



October 22, 2020

Litsy Pittser  
Procurement Specialist  
Village of Palmetto Bay  
9705 E. Hibiscus Street  
Palmetto Bay, Florida 33157

Re: Recommendation

Dear Litsy,

Aspire Financial Partners was hired as a consultant to review the existing retirement plan that the Village of Palmetto Bay is currently offering to its employees. After meeting on February 20, 2020 with Desmond Chin and Olga Cadaval, we decided to benchmark the existing plan. The priority list that we agreed on was as follows:

1. Fiduciary Liability
2. Investments
3. Plan Costs
4. Participant Retirement Readiness
5. Administration Operational Efficiencies
6. Technology

Aspire immediately started the RFP process through Litsy Pittser. The providers that Aspire chose to benchmark and utilize were Empower, ICMA, VOYA, Equitable, and Lincoln. As instructed, we provided Litsy with the contacts at the above stated companies.

Once all RFP's were received, Aspire compiled a matrix detailing all aspects of a retirement plan. Aspire hosted a call on September 22, 2020 to go over the details of the matrix with Desmond, Olga, Litsy, and Jessica Pinzon.

On October 7, 2020 Aspire hosted a finalist's call where we gave Empower, ICMA, and VOYA each an opportunity to present to Desmond, Olga, Litsy, and Jessica.

On October 13, 2020 Aspire hosted a re-cap call to discuss with Desmond, Olga, and Litsy what they each liked about the finalist's and the process for each. Based on the initial priorities for the Village and the presentations, Aspire along with Desmond, Olga, and Litsy chose to keep the retirement plan with ICMA but utilize ICMA's open architecture platform. Not only would this be a much easier transition versus moving to a new provider, but ICMA will now be able to offer an open architecture menu of investments, and reduce the plan costs to align with what the other providers were offering. To address the employees and their Retirement Readiness Aspire is suggesting that the Village of Palmetto Bay retain our services to be the Financial Advisors on the ICMA plan.

Sincerely,

Christopher S. Eilers, President and Investment Advisor

Christopher Eilers – President & Investment Advisor  
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Phone (954) 900-5342  
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	Equitable	ICMA-RC	Voya	Empower	Lincoln Financial
Fees for Plan	None 0.50%	None For serving as sole provider, ICMA-RC's minimum annual revenue requirement is 0.195% of assets.	None	None 0.20%	None 0.20%
What Provider wants from Plan for record keeping services and profit	Ranges from: 0.05% - 0.39%	\$20 Annual fee for Guided Pathways Services but no to surpass \$1,500 annually. \$50 Setup fee for Vantage Broker SDBA			0.21%
Average Fee's to Participants including fee above from what provider wants from the plan. This includes the mutual fund fee based on the average expense of all mutual funds offered.	\$75 per occurrence & \$125/quarterly	\$75 set up fee \$50 annual fee on outstanding loans \$20 ACH Rejection fee	\$75 Loan Initiation. \$25 Loan Maintenance fee.	\$75 Loan Set Up Fee \$50 Annual Loan Maintenance Fee	\$75 Loan Initiation \$25 Annual Loan Maintenance Fee \$40 Distribution Processing \$25 Inservice Withdrawal \$500 QDRO Processing \$15 per participant for plans with average balances below \$10k
Admin Fees (loans) Financial Rep Assignment	Yes Over the past 161 years, we've become experts in designing focused investment, retirement and insurance products that flex as life changes. We partner with financial professionals, who, in turn, build strong relationships with plan sponsors—getting to know the unique nature of your community and what matters most. Like us, they see life planning as something dynamic and filled with opportunities to continually do better.	In House At ICMA-RC we believe retirement plan services should be simple, straightforward and intuitive. We strive to anticipate your needs, while developing solutions to successfully and easily manage and coordinate retirement benefits. We also believe your participants want and deserve the same simplicity in managing and attaining their future retirement goals.	Yes Voya and its predecessor companies have been providing defined contribution services for 53 years, since 1967, and administration for 401(k) plans for 39 years, since their introduction in 1980. We have been providing 403(b) services for 53 years, since 1967, 401(a) services for 48 years, since 1972 and 457 plan services for 41 years, since their inception in 1979. Voya Institutional Trust Company has been providing trustee and custodial services for 20 years, since 2000.	Yes The genesis of Empower dates back to 1891, when our parent company was founded as an insurance provider on the Canadian prairie. After more than a century of expansion and a profound evolution of service offerings, the modern iteration of Empower was launched in 2014, when the retirement businesses of Great-West Financial and Putnam Investments came together to form an integrated workplace retirement savings company.	Yes Founded in 1905 and built on Abraham Lincoln's ideals of courage, optimism, and strength, Lincoln Financial Group has been a proven provider of retirement solutions for 70 years. We manage thousands of retirement plans with more than 1.4 million people in organizations of all sizes in the government, small business, corporate, healthcare, education, public, and nonprofit sectors. Lincoln champions the commitment of plan sponsors to drive better retirement outcomes by motivating employees to invest in their future with optimism.
history of your organization					

In 1968, the company began providing full administration and recordkeeping services to all qualified plans, including 401(a). In 1978, we added investment services for qualified retirement plans; and, in 1980, formally offered annuity contracts specifically designed for deferred compensation plans that qualify under Section 457(b) of the Internal Revenue Code.

Created in 1972 by the public sector, for the public sector, we started with one plan and one participant.

53 years since 1967.

Empower Retirement is now the second-largest retirement plan provider<sup>1</sup> in the United States, with more than 9.7 million participants<sup>2</sup>, yet our founding mission remains unchanged. We believe helping people pursue a better future means giving them the tools and resources to take control of their finances. That's why we're called Empower.

Lincoln has provided retirement plan services, including investment management and recordkeeping, for 70 years. We have provided 401(k) defined contribution services for 36 years, 403(b) services for 52 years, 457(b) services for 39 years, and 401(a) services for 70 years. Lincoln has provided daily valuation/daily processing recordkeeping service for 52 years.

As of March 31, 2020, Lincoln had \$69.6 billion in defined contribution assets.

We provide recordkeeping services to more than 1.5 million defined contribution participants.

How many years your company has been active in the defined contribution business

value of assets in all defined contribution plans

number of participants in all defined contribution plans  
Number of plans with over 500 participants not to exceed 5,000

The value of all defined contribution assets we manage is \$30,853,202,700 as of March 31, 2020.  
As of March 31, 2020, we serve 1,015,005 defined contribution participants.

As of March 31, 2020 more than \$51.1 Billion.

1.5 Million Participant Account

334

Over 50,000 plans administered  
• Approximately \$333.8 billion in assets under management

5.6 Million Plan Participants  
1,035

103 Billion total assets under administration

9.7 Million Plan Participants

359

The Village will benefit from our people, service, and digital experience, which distinguish us from other providers. One to one Interaction. Group education meetings. Help manage behavior. New employee benefit meeting, Financial 1-1 reviews, one site visits, Group Presentations, Mailings with permission from The Village of Palmetto Bay.

Since ICMA-RC was established in 1972, our management and staff have been dedicated to providing our plan sponsors and participants with the highest quality plan administration services. Our plan and participant retention rates, which have exceeded 98% and 96% since 2004, attest to this philosophy<sup>1</sup>.

In order to meet and exceed our client's expectations, Voya continuously examines the processes that we have in place today to help improve processes internally as well as for clients. We have implemented Continuous Improvement which is a philosophy consisting of tools, principles, a management system and a business strategy. Its methodology draws on the knowledge and experience, involving everyone in maximizing quality, efficiency and solving problems in order to improve how we serve our customers.

Our goal as a leader in the retirement services arena is to constantly improve the savings experience so that employers and employees alike can work together to understand every worker's retirement needs for the future

The Lincoln Alliance team goes well beyond the people who work with plan sponsors day to day. Working behind the scenes are skilled account managers, investment strategists, lawyers, and compliance and plan documentation professionals, who provide critical support for plan implementation and ongoing administration.

Describe your organization's commitment to quality

In our Customer Service Center, we sample and evaluate three calls for each representative per week. For newer representatives, the sampling of calls can go as high as 100%. We provide representatives with ongoing coaching and training with specific goals. Additionally, an independent group within the organization the Quality Assurance Team, performs monitoring and reporting based on corporate service center standards.

A comprehensive array of edits are built into our recordkeeping system to identify possible errors and promote data integrity. Our recordkeeping system edits all transactions several times each day to identify possible errors. Discrepancies are listed in reports generated by the system and are investigated and resolved prior to day-end posting. Processes such as contribution processing, distributions and tax reporting all go through these series of edits to ensure accuracy and validity.

We have an array of systematic quality controls and edits built within the recordkeeping system. There are three levels of control: the plan level (plan rules), the participant level (participant rules), and the transaction level (payroll/data transfer). Through our automated workflow management system we have quality control checks built in to ensure the integrity of our data. In addition, an audit report is generated daily which lists transactions that are incorrect, duplicate, or cannot be processed due to some form of data issue. We also conduct an audit of 10% of all contribution files as well as 100% quality assurance review of all distribution transactions. With the multiple levels of control and quality assurance protocols in

Recordkeeping system is set up based on the employer's plan document, ensuring all transactions conform to the plan document, rules, and restrictions. We integrate a balancing and reconciliation process with the core recordkeeping system. We reconcile the trust accounting with the recordkeeping system daily and resolve any unreconciled items immediately. All transactions are confirmed with the participant. The internal audit division performs periodic control testing to verify all controls are functioning effectively. An outside auditing firm completes regular audits of our processes and procedures to complete our annual SOC 1 report.

What checks and balances do you have in place

Yes Mr. Rosselot will serve as the Village's dedicated relationship manager, responsible for the overall client relationship.

Yes. Nothing is more important to the quality of service delivered to plan sponsors than the people who provide that service. ICMA-RC will continue to provide a team of experienced professionals dedicated to delivering exceptional education, investment, and plan administration solutions with the highest quality service. Kai Bond, Client Services Manager, will serve as the Village's primary contact regarding day-to-day transactions and operation of your plan.

Yes. Voya fully believes in the importance of a plan manager. Each plan manager has extensive experience in the financial services industry. This ensures that your plan's day-to-day administrative needs are met. Ned Freer, CFP®, AIF®, MB Senior Vice President

Yes. The account manager.

Yes. The account manager will be the single point of contact for administrative service requests and day-to-day inquiries. The account manager's responsibilities include addressing administrative needs and coordinating them across all areas to deliver on service commitments.

Do you provide one main contact for the daily administrative needs of this plan?

They can keep assets in the plan if the plan allows it.	They can keep the funds in the plan.	For individuals who are voluntarily or involuntarily leaving the plan, Voya still offers the same level of services to plan participants for their financial future and can assist them in moving their balances. As long as they have a balance with Voya, terminated or retired individuals will continue to have access to the same tools, support and account information they received while they were employed, including by speaking with a CSA, via the VRS and Voya's Participant Website.	They can keep the assets in the plan.	Lincoln Financial Group will work with terminated/retired participants and educate them on the options available to them at time of distribution. Some options include leaving funds invested in the employer plan, rolling over to an IRA, stream of income, or full and partial withdrawal
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What options are available to terminated/retired participants? Can funds be kept under the plan?

Participants may transfer monies between funds, rebalance their portfolio and/or change their allocations online through the mobile app or website, by speaking with a CSR, or by completing a form.	Most transactions requests are submitted online through the participant website or mobile app. A smaller number of transactions are requested over the phone through our Participant Services center or submitted on a paper form. Regardless of the originating source, all transactions (e.g., enrollments, distributions, fund transfers) are processed within ICMA-RC's OmniDC recordkeeping system, where records of the transaction are documented and reviewed for accuracy.	Requests are processed the same day if executed before the close of the NYSE, generally 4:00 p.m. ET. Investment transfers can be requested as frequently as daily. Frequency and transfer restrictions are determined by the plan document and redemption fees are determined by the mutual fund companies. An industry standard equity wash provision may apply to transfers/exchanges if there is a competing investment option offered.	Investment transfers can be initiated via the website, IVR, or CSR. As long as they are received online or by phone by 4:00 PM they will be processed the same day.	Investment transfers can be initiated via the website, IVR, or CSR. As long as they are received online or by phone by 4:00 PM they will be processed the same day.
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Describe how your system processes transfers/exchanges

Reliance issues 1099-Rs to participants and files federal and state tax forms. These forms are delivered electronically to participants who receive a cash distribution including defaulted loans. Following issue, the 1099-R is posted online for participants to download.

Our recordkeeping system processes disbursements daily, remits withholdings on a timely basis, and generates all required and relevant federal and state tax reports. ICMA-RC prepares and issues Form 1099-R to participants before January 31st of the year following the reporting year.

Voya's system calculates withholding at the time of a distribution. The confirmation of activity report for each benefit payment displays tax information similar to IRS Form 1099-R or Form W-2. Tax statements are prepared and distributed by January 31st of the following year. Regardless if tax withholding is mandatory or a participant elects tax withholding, Voya makes the withholding tax deposit as required by law and files IRS Form 945 or 941, as appropriate. In addition, when Voya sends a distribution or withdrawal check to a participant, Voya shows the tax withholding in an enclosed letter. By January 31st of the following year Voya sends the participant the appropriate tax statement.

All applicable tax withholding is calculated on a standard schedule or employee's election for each withdrawal. All tax forms preparation and filing is provided.

All applicable tax withholding is calculated on a standard schedule or employee's election for each withdrawal. All tax forms preparation and filing is provided.

Do you provide tax form preparation and filing?

Our financial professionals, corporate offices, and experienced attorneys work together to share all legislative and regulatory changes that affect the Village and their employees. Mr. Goldberg and Mr. Del Rio] will notify the Village of legislative and regulatory changes by mail or onsite visits.

ICMA-RC provides information on changes and potential changes to federal laws and regulations that could affect public sector retirement plans through the Washington Perspective feature on our plan sponsor website as well as in our monthly Employer Bulletin. The Washington Perspective also provides an archive of federal activity by topic to facilitate easy access to evolving federal legislative and regulatory information, while the Employer Bulletin reports operational changes, including those implemented as a result of legislative and regulatory activity.

Voya attorneys and the Voya Technical Services Team, a dedicated unit of professionals with law degrees, paralegal degrees and the prestigious Certified Employee Benefits Specialist (CEBS) designation, are committed to keeping your plan informed of legislative changes and regulatory developments concerning retirement benefits and defined contribution matters. Through our extensive network of outside counsel and our membership in retirement industry associations, we not only monitor, but also seek to affirmatively influence legislation favorable to the retirement plans community.

Lincoln Financial Groups legal staff continuously monitors legislative changes that impact plan compliance or administration. They will provide information regarding changes in laws that affect the plans to the employer via letter, webcast, the internet, face to face and through newsletters.

How do you keep Plan Sponsors informed and updated on any regulatory and legislative changes?



We employ various systems of checks and balances to ensure transactions are compliant with applicable IRS regulations, the plan document, and other enforcement guidelines. We incorporate legislative changes into our systems, and we monitor all aspects of the program to ensure compliance with applicable laws and regulations.

ICMA-RC uses FIS' OmniDC recordkeeping system, the nation's leading retirement plan recordkeeping system to manage plan information. Plan provisions are built into the recordkeeping system and are housed in a plan resume. The core recordkeeping system and our proprietary ancillary systems all use the plan resume to supply information about the plan. In addition, participant transactions accessed and processed over the recordkeeping system adhere to the plan resume.

Our business operations unit receives guidance from our legal, compliance, and technical services areas that monitors market and legislative changes. The operations unit provides our in-house IT department with change specifications to keep our systems up-to-date and in compliance with IRS regulations, state laws and Department of Labor rules.

Average 13+ years of industry experience. 38% have industry-related designations or licensing (FINRA, ASPPA). Service 4,000+ plan documents across 911 Lincoln retirement plans. Prepare and audit 1,500+ nondiscrimination tests and IRS form 5500s annually. Maintain plan documents. Conduct rigorous plan reporting. Perform comprehensive plan reviews. Prepare and file IRS Form 5500. Assist with plan audits. Conduct testing to uncover and correct any issues, including actual deferral percentage (ADP), actual contribution percentage (ACP), 415(c) annual addition limitations, top-heavy plans, and controlled groups. Monitor maximum compensation limits and elective deferrals. Prepare administrative notices, such as QDIA, auto enrollment, safe harbor, and summary annual report.

How will you ensure that our plan remains in compliance?

There is no current or pending litigation against Equitable relating to our defined contribution business. For additional information on litigation relating to other Equitable businesses, please refer to our most recent 10K and 10Q filings with the SEC.

In its capacity as a third-party administrator, ICMA-RC has been named as a defendant or codefendant with the plan sponsor in benefit claims litigation brought by plan participants or putative beneficiaries (e.g., a benefit claims dispute brought by the widow of a deceased participant) seeking determinations regarding those parties' entitlement to benefits. However, the nature and quality of ICMA-RC's administrative and recordkeeping services have never been at issue in any such claims. ICMA-RC also has been included as a defendant in lawsuits filed by former plan sponsor clients and participants in which the allegations focus on the new provider's acquisition of the plan. One of these lawsuits is currently pending.

Like other companies in the industry, Voya Retirement Insurance and Annuity Company ("VRIAC") currently is or in the past five years has been a party to a number of lawsuits and arbitrations arising from the normal conduct of business, some of which relate to deferred compensation, defined contribution or public/private pension plans and others involving individuals who are not participants in such plans, as well as arbitrations and lawsuits involving brokers and/or registered representatives, and employment matters. Moreover, certain claims have been asserted as class actions, purporting to represent a group of similarly situated individuals.

Lincoln National Corporation and its affiliated entities are subject to legal actions in the ordinary course of its business. For a description of Lincoln's legal actions that have been disclosed pursuant to applicable Securities and Exchange Commission regulations, please see our public filings at [www.LFG.com](http://www.LFG.com).

Describe any past or pending litigation, within the last 5 years, relating to the services you are proposing.

Participants may log on to the employer's website to complete and print the loan request form. Upon receipt of the completed form in good order, we process the loan and mail the check within 3-5 business days.

ICMA-RC is fully capable of administering a flexible loan program for your plan. Participants can request loans online or using the applicable forms. If received in good order by 4:00 p.m. Eastern Time on a normal business day, loan requests submitted online will be processed as of the close of business that day.

A participant would initiate a loan through one of the following mediums:  
Online through Voya's secure Participant Website  
By speaking with a CSA on a toll-free line. A local representative may be included in the call if the participant wishes. Signature-ready forms will be generated based on the participant's request and sent to the participant's Website in-box or by U.S. Mail or fax (as requested by the participant). In certain situations, it is possible that the transaction can be fully completed online, with no paperwork necessary.

Loans are available to plan participants.

If Village of Palmetto Bay wishes to approve loans, they can do so online. However, the review and processing can be completely outsourced to Lincoln.

Describe in detail your loan capabilities.

If the participant misses all payments within a quarter and the plan offers a correction period, they can reamortize the loan to include all missing payments plus interest. The reamortized loan must use the original term as the first loan. Reamortized loan payments must begin the quarter following the quarter with the missed payments. If the participant misses all payments within a quarter and the plan does not offer a correction period the entire loan balance, including any unpaid interest, will be defaulted and treated as a deemed distribution in the year of default. The amount of the unpaid loan balance is reported to the IRS on Form 1099-R as a distribution.

Loan repayments are made in accordance with the plan document, plan loan guidelines, and as reflected in the promissory note signed by the participant. Failure to make loan repayments according to the loan terms will result in the outstanding loan balance being deemed distributed and taxable to the participant.

We will provide loan default monitoring in which plan sponsors must agree to set the cure (grace) period to the IRS maximum (end of the calendar quarter following the calendar quarter in which the missed repayment was due). We will send out early (30 and 60 day letters) and final warning letters directly to participants and if loan repayments are not made current, we will automatically default the loan and send a confirmation (and IRS 1099R form at year end) to the participant. Loan reports are available to the sponsor through the Sponsor Website indicating potential loan defaults, actual loan defaults and detailing loan repayments made.

Reports are available online for review. A 1099 R is generated for the year in which a loan was defaulted.

How do you handle delinquent and/or defaulted loans?

Phone Calls Answered: 80% within 300 seconds  
Phone Calls Returned: Next business day or within agreed timeframe

Quality standard for number of seconds on hold while call transfers to a Participant Services  
Representative: 80% of calls answered within 60 seconds.  
▪ Quality standard for call abandonment rate: Under 4%.  
▪ Quality standard for amount of time to call back with status on issue: 48 hours.  
▪ Quality standard for amount of time for issue resolution: 10 business days.

An average speed to answer of 45 seconds. Call abandon rate = </= 3%

Receive an average satisfaction score of 4.5 out of 5.0. Average after-call survey satisfaction score for 2017

Service level - 70% of calls answered within 40 seconds  
Abandon rate - less than 5%  
First call resolution - 95% of caller issues resolved on first call  
Research - Follow-up on outstanding research items within 48 hours

Please identify your toll-free service center standards

Yes. Calls to our CSRs are recorded. Recordings are stored for 6 months. Calls where a financial transaction is processed are retained for 5 years. In addition, calls are randomly monitored for training and quality assurance purposes.

Yes. All calls received and made by ICMA-RC's Participant Services Contact Center are recorded. We store calls digitally, and they can be retrieved by ICMA-RC and shared with plan sponsors as needed. Based on our retention policy, calls are archived for up to three years.

Yes. For quality assurance and training purposes, we record 100% of the telephone conversations between CSAs and participants. These calls are randomly audited for quality assurance. The calls are retained for the appropriate legal timeframe required.

Yes. All calls are recorded and tapes are stored for 7 years

Do you monitor and/or tape toll-free calls?

Our open-architecture platform offers nearly 15,000 NAV publicly traded mutual funds in many share classes through NSCC. We have no proprietary fund requirements or limitations. We also offer the Equitable Fixed Account, a group fixed annuity contract, that allows for protection of principal.

In addition to our broad family of proprietary collective investment trusts, the Vantagepoint Funds, ICMA-RC makes available a mutual fund platform through our third-party mutual fund settlement and clearing agent. Through this platform, we have access to approximately 700 fund families and over 20,000 funds/share classes. Should you desire a fund that is not currently on our platform, and that fund is currently open and available to retirement plans, we will work with the fund family to add the fund to our platform.

Voya's proposal provides Village of Palmetto Bay with access to an open architecture investment platform with over 15,000 investment options from more than 200 investment managers. There are no limitations on the number of options for Village of Palmetto Bay

Open-architecture platform offers a over 41,000 investment options.

Lincoln has an open architecture investment platform that makes available nearly 12,000 mutual funds from 600-plus external fund families along with our Lincoln Stable Value Account.

Please identify the number and types of investment vehicles you would make available to us.

	<p>The lifetime minimum guaranteed minimum interest rate is currently 1.00% The current rate is currently 1.25% for 3rd quarter 2020</p>	<p>The net annualized crediting rate for the Vantagepoint PLUS Fund, R10 is 2.25% for the day of June 30, 2020. The PLUS Fund crediting rate is calculated daily. The Vantagepoint PLUS Fund, a commingled stable value fund, does not contractually guarantee principal or a minimum interest rate</p>	<p>The Voya Fixed Account – 457/401 II will credit an interest at an enhanced rate of base +0.50%, which for reference base +0.50% is 1.60% as of 4/16/20. The current credited interest rate may change but is guaranteed not to be below either the minimum annual rate or the guaranteed minimum interest rate (“GMIR”) of the contract. Any rate change initiated solely by Voya will be guaranteed to remain in effect until the last day of the three-month period measured from the first day of the month in which such change was made. The current rate for a plan’s initial investment in the Voya Fixed Account – 457/401 II may be in effect for less than a full three-month period. For 2020, the minimum annual rate is equal to the GMIR,</p>	<p>N/A</p>	<p>The GMIR is 1.00%. The crediting rate is 1.75%.</p>
<p>stable value investment with guaranteed interest</p>		<p>None</p>	<p>None</p>	<p>None</p>	<p>None</p>
<p>What are the start-up/conversion costs and the termination costs? For how long will you guarantee specific expenses?</p>	<p>5 days from receipt of all required data in good order. Day 6: \$5,000 Day 7-10: \$7,500/day Day 11 and ongoing: \$10,000/day One time occurrence</p>	<p>n/a</p>	<p>n/a</p>	<p>n/a</p>	<p>n/a</p>