

**Automatic IRA Rollover  
Request for Information**

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# State of Delaware

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### Candidates for Rollover Services

#### Overview:

Choosing an automatic rollover IRA service provider represents a fiduciary responsibility that entails selecting a vendor with reasonable fees and prudent investment options while protecting the retirement benefits of your members and their beneficiaries.

#### Eligible Candidates:

- Millennium Trust Company
- Retirement Clearinghouse (RCH)
- Voya

#### Evaluation Criteria:

- Company Information & Stats
- Systems & Technology
- Automatic IRA Rollover Process
- Participant Services
- Investments
- Fees



## Provider Responses – Company Information &amp; Stats

Background	Millennium Trust	Retirement Clearinghouse (RCH)	Voya
Length of time providing auto rollover services	18 years (est. 2005)	18 years (est. 2005)	18 years (est. 2005)
# of relationships with plan sponsors	97,000+	1,722	20,000
# of relationships with recordkeepers/administrators	16 recordkeepers 8,000 Third-party Administrators	60	This product is only offered to Voya sponsored 401, 403(b), or governmental 457(b) plans.
# of total plans	97,000+	35,441	Voya's solution is the only IRA rollover product used by our emerging market book of business. This is also offered as an option to our Voya Institutional Plan services clients.
# of total participants	Nearly 3,000,000	1,230,000	219,342
Total assets	\$11B+	\$4.05B	\$1.08B



Provider Responses – Systems & Technology

Background	Millennium Trust	Retirement Clearinghouse (RCH)	Voya
Backups/last disaster recovery test	Backups Nightly Sent to Iron Mountain offsite Last disaster recovery test December 2022	Has business continuity strategy Files secured in AWS cloud Last disaster recovery test September 2022	The last full Disaster Recovery test was completed on September 25, 2022
Budget for technology improvements	Do Not Disclose	73% or \$11.55M Annually	Approximately 25% of Voya Wealth Solutions' operating expenses are budgeted to technology development and maintenance, including cybersecurity
Process for protecting participant security	Data encryption meets or exceeds industry standards client data transported via SFTP with 256-bit encryption.	Encryption in motion & at rest, least privilege access, penetration testing, security audits	Use of an encryption standard equal to or better than the industry standards included in applicable National Institute for Standards and Technology Special Publications (or such higher encryption standard required by applicable Law) to protect Confidential Information at rest and in transit over un-trusted networks;
# times in past 24 months system has been breached	None material	None	None
SOC 1 or SOC 2, Type 2 available	SOC 1 Response	SOC 1 Type 2 SOC 2 Type 2	SOC 1 Type 2 SOC 2 Type 2



Provider Responses – Automatic IRA Rollover Process

Background	Millennium Trust	Retirement Clearinghouse (RCH)	Voya
Communications distributed prior to rollover process? Additional charge?	As requested, for an additional fee	Yes, one-time \$6 communication fee per new accountholder	Included
Accept participants with bad addresses?	Yes	Yes	No
Process for tracking bad addresses	Searches two sources, annually	Searches four times first year, annually after	N/A for this product
Process for tracking lost addresses for current participants	Searches two sources, annually	Search National Registry, TransUnion, LexisNexis	N/A for this product
Assistance locating missing participants outside of rollover IRA? Additional charge?	Yes, for an additional fee	Yes, fees not disclosed	No



Provider Responses – Participant Services

Background	Millennium Trust	Retirement Clearinghouse (RCH)	Voya
Customize standard services	Possible	Some flexibility available	No
Standard communication materials	Welcome kit, annual statement, RMD notification, required tax forms	Yes; annual statement, welcome kit & tax forms	Welcome Letter and IRA certificate
Participant call center hours	M-F 7am - 7pm CT (& Saturday 8am - 12pm CT in January/February)	M-F 8am-7pm ET	M-F 8am-8pm
Online resources available	Onboarding, distributions, manage account, buy/sell investments	Manage account, calculators, learning center	Online Calculators, Voya Learn



## Provider Responses – Investments

Background	Millennium Trust	Retirement Clearinghouse (RCH)	Voya
Default investments available	Bank Account or Stable Value	Government Fund or Insured Deposits	Voya Fixed Account
Investment name	1: FDIC Vehicle 2: Lincoln Fixed Interest 3: Standard IRA Guaranteed Fixed Interest	1: Federated Hermes Government Obligations Fund TR Shares 2: Reich & Tang FDIC Insured Deposits	Voya Fixed Account
Current yield	1: 0.043% 2: 1.90% 3: 1.00%	1. 4.63% 2. 3.45%	2.85%
Changes to default investment over past 5 years	Stable Value options added	No	No changes
Other investment options available	Mutual funds, CDs, stocks, bonds, ETFs	Mutual funds from 5 different fund families	No
Can default investment be changed?	Yes, can be discussed	Yes	N/A
Fees related to default investment	None	1. 0.70% - Federated Hermes Government Obligations Fund TR Shares	None





## Provider Responses – Fees

Background	Millennium Trust	Retirement Clearinghouse (RCH)	Voya
Implementation Fee	Included	Included	Included
Annual Custodial Fee	\$30	\$30 (charged as \$2.50/month)	\$20
Distribution Fee	Included	\$30	\$20
Participant Trading Fees	\$0 - \$10 (online) \$25 - \$50 (phone) + \$8 minimum for commissions on publicly traded securities	Included	N/A
Communication Distribution Fees	Included	\$6 if RCH performs pre-rollover mailings & customer service	Included
Account Closure Fee	\$25	Distribution fee charged	Included with distribution fee
Address Search Fee	1 <sup>st</sup> search free (ongoing 6 month and annual searches are \$10)	Included	N/A
Printed Statement Fee	\$10	Included	Included
Service Termination Fee (Plan Sponsor)	Included	Included	Included
Deconversion Fee (Plan Sponsor)	Included	Included	Included



## Highlights of Advantages and Disadvantages

Background	Advantages	Disadvantages
<p><b>Millennium Trust</b></p>	<ul style="list-style-type: none"> <li>• Largest, most well-established firm (75% market share)</li> <li>• Saturday call center hours</li> <li>• Most investment options</li> <li>• Only provider that assigns a RM dedicated to servicing relationship</li> </ul>	<ul style="list-style-type: none"> <li>• Only provide Soc 1 report</li> <li>• Company has multiple business lines</li> <li>• Lowest current crediting rates on default investment options</li> <li>• Higher fee compared to Voya</li> <li>• Only provider with trading fees</li> </ul>
<p><b>Retirement Clearinghouse (RCH)</b></p>	<ul style="list-style-type: none"> <li>• Provide SOC 2, Type 2 report</li> <li>• Automatic Rollover IRA service is the only business line</li> <li>• Does the most bad address/lost participant searches in year one</li> <li>• Highest current crediting rate on default investment options</li> </ul>	<ul style="list-style-type: none"> <li>• Fewest call center hours</li> <li>• Higher fee compared to Voya</li> </ul>
<p><b>Voya</b></p>	<ul style="list-style-type: none"> <li>• Provide SOC 2, Type 2 report</li> <li>• Only provider that communicates with participant prior to rollover without a fee</li> <li>• Lowest Fees</li> </ul>	<ul style="list-style-type: none"> <li>• Only offers guaranteed interest account</li> <li>• Fewest choices of investment options</li> </ul>

