



Notice of Intent to Award

Solicitation Number	395376	Award Date	9/5/2025 11:15 AM CDT
Solicitation Title	Deferred Compensation Services		
Buyer Name	Sandra Walker	Buyer Email	Christopher Wood
BAO Rep	sandra.walker@nashville.gov	BAO Email	christopher.wood@nashville.gov

Awarded Supplier(s)

In reference to the above solicitation and contingent upon successful contract negotiation, it is the intent of the Metropolitan Government of Nashville and Davidson County to award to the following supplier(s):

Company Name	Voya Retirement Insurance & Annuity Company	Company Contact		Jonathan Cox	
Street Address	One Orange Way				
City	Hartford	State	CT	Zipcode	06095

Company Name			Company Contact		
Street Address					
City		State		Zipcode	

Company Name			Company Contact		
Street Address					
City		State		Zipcode	

Certificate of Insurance

The awarded supplier(s) must submit a certificate of insurance (COI) indicating all applicable coverage required by the referenced solicitation. The COI should be emailed to the referenced buyer no more than 15 days after the referenced award date.

Equal Business Opportunity Program

Where applicable, the awarded supplier(s) must submit a signed copy of the letter of intent to perform for any and all minority-owned (MBE) or woman-owned (WBE) subcontractors included in the solicitation response. The letter(s) should be emailed to the referenced business assistance office (BAO) rep no more than two business days after the referenced award date.

☐ Yes, the EBO Program is applicable.

☒ No, the EBO Program is not applicable.

Monthly Reporting

Where applicable, the awarded supplier(s) will be required monthly to submit evidence of participation and payment to all small (SBE), minority-owned (MBE), women-owned (WBE), LGBT-owned (LGBTBE), and service disabled veteran owned (SDV) subcontractors. Sufficient evidence may include, but is not necessarily limited to copies of subcontracts, purchase orders, applications for payment, invoices, and cancelled checks.

Questions related to contract compliance may be directed to the referenced BAO rep.

☐ Yes, monthly reporting is applicable.

☒ No, monthly reporting is not applicable.


Public Information and Records Retention

Solicitation and award documentation are available upon request. Please email the referenced buyer to arrange.


A copy of this notice will be placed in the solicitation file and sent to all offerors.

Right to Protest

Per MCL 4.36.010 – any actual or prospective bidder, offeror, or contractor who is aggrieved in connection with the solicitation or award of a contract may protest to the purchasing agent. The protest shall be submitted in writing within ten (10) days after such aggrieved person knows or should have known of the facts giving rise thereto.



Management (Initial)



Dennis Rowland
Purchasing Agent & Chief Procurement Officer

RFQ:395376-Deferred Compensation Services				
Offeror	Lincoln Retirement Services Company, LLC	Nationwide Retirement Solutions Inc.	Voya Retirement Insurance & Annuity Company	
Cost (30 Points)	27.75	35.00	25.00	
Methodology and Approach (20 Points)	34.00	37.00	50.00	
Qualifications and Experience (25 Points)	7.00	8.00	15.00	
Total	68.75	80.00	90.90	
Evaluation Comments				
Lincoln Retirement Services Company, LLC				
Strength: Adequate response to how compliance with Internal Revenue Service, Department of Labor, and state or local regulations. Adequate response on what support is provided for plan audits and regulatory inquiries. Adequate response to procedures for handling required minimum distributions, participant withdrawals, loans, and rollovers. Adequate response to systems in place for fraud prevention, management of uncashed checks, and data correction. Adequate response to recordkeeping platform's capabilities, security features, and update frequency. Adequate response to capabilities for payroll integration and handling negative or missing data. Adequate response on what digital access and tools are available to participants and plan sponsors (such as web portals, mobile applications, live chat, and reports). Adequate response to what fiduciary roles and responsibilities firm assumes for the plan, and under what authority. Adequate response on explanation of procedures for executing trades, settling transactions, and ensuring timely distribution processing. Adequate response to investment options offered, including core funds, target date funds, custom investment options, and self-directed brokerage accounts. Adequate response on how vendor supports investment menu design, fund selection, and performance monitoring. Adequate response on how vendor provides details on any Guaranteed Investment Contract (GIC) or stable value fund, provide details on interest crediting, liquidity, and any restrictions. Adequate response to what formats vendor uses to deliver education (in-person meetings, virtual sessions, webinars, printed materials, mobile tools), and how are materials customized. Adequate response to what financial wellness tools, retirement income projections, and retirement readiness services vendor offers. Adequate response on what resources and services are available to participants who speak languages other than English. Adequate response on how vendor measures participant engagement and the effectiveness of education and communication efforts. Adequate response to describing vendors customer service model, call center operations, staffing levels, and representative training. Adequate response on what self-service features are available through vendors online and mobile platforms for participants and plan sponsors. Adequate response on detailed transition and implementation plan, including timeline, milestones, and assigned team roles. Adequate response on how vendor ensures data accuracy and integrity during the transition and migration process. Adequate response on brief history of vendor firm, including experience administering public sector 457(b) deferred compensation plans and the number of years active in the defined contribution retirement plan market. Adequate response on specifics that distinguishes firm and services from competitors. Projects of similar scope. Adequate response to list and describe any current or past litigation or regulatory actions related to retirement plan services. Adequate response to describing the proposed service team, including key roles, experience, and credentials. Adequate response to total assets under management and total deferred compensation assets and describe your fiduciary liability insurance coverage.				
Weakness: Range of plan administration services provided is not all encompassing. Process for implementing plan amendments will include a cost to Metro. Plan for managing participant eligibility, enrollment, and contribution processing not in line with scope of work. Failed to provide as response on how vendor manages and tracks participant data on contributions. Failed to list implementation fees associated with vendor services. Response was unclear on how fees are adjusted as plan assets or participant numbers change over time. Response was unclear on how vendor supports a zero-revenue-share fee structure and the process for rebating any excess revenue. Response was unclear on how fees are displayed on participant statements, and what billing models do you support (e.g., direct participant billing, asset-based, flat-dollar). Response lacked specific detail on how firm promotes transparency in both plan-level and participant-level fee disclosures and supports sponsor oversight. Failed to provide copies of all documents that Metro will be required to sign related to the services discussed in this RFP. Failed to provide a response to procedures for fund reconciliation. Failed to provide a response on how account rebalancing is handled. Response to what tools and reports are available for monitoring investment performance and ensuring diversification lacked specific detail. Response to vendor policies and procedures for monitoring and restricting excessive trading or market timing lacked specific detail. Response to vendors participant education and communication strategy lacked specific detail. Local representative not listed to handle escalations. Failed to provide a response to after-hours service needs. Response to what reports are provided to plan sponsors regarding participant inquiries and customer service activity lacked specific detail. Strategy for communicating with current participants, including retirees and terminated employees, during the transition response was minimal. Response to transition responsibilities from your implementation team to the ongoing servicing team lacked detail. Participant and plan sponsor training will be provided during and after the transition are limited. Response on how many governmental 457(b) deferred compensation plans do you currently service including the total number of participants and assets under administration did not include number of participants and response was incomplete. Response to organizational structure, ownership was unclear. Failed to provide contract end dates. Office locations do not provide in person customer service. Response to client service model, including the qualifications and authority of the relationship manager lacked specific detail.				
Nationwide Retirement Solutions Inc.				
Strength: Adequate response to how vendor manages participant eligibility, enrollment, and contribution processing—including multiple sources and varied payroll frequencies. Adequate response on describing vendors procedures for handling required minimum distributions, participant withdrawals, loans, and rollovers. Adequate response to systems in place for fraud prevention, management of uncashed checks, and data correction. Adequate response describing vendors recordkeeping platform's capabilities, security features, and update frequency. Adequate response on vendor capabilities for payroll integration and handling negative or missing data. Very detailed response on what digital access and tools are available to participants and plan sponsors (such as web portals, mobile applications, live chat, and reports). Adequate response on how vendor manages and track participant data such as contributions, beneficiaries, and transaction history. Adequate response on listing any implementation, conversion, or termination fees associated with your services. Adequate response on how are fees adjusted as plan assets or participant numbers change over time. Adequate response describing how vendor supports a zero-revenue-share fee structure and the process for rebating any excess revenue. Adequate response on how are fees displayed on participant statements, and what billing models do you support (e.g., direct participant billing, asset-based, flat-dollar). Adequate response on describing how firm promotes transparency in both plan-level and participant-level fee disclosures and supports sponsor oversight. Adequate response on providing copies of all documents that Metro will be required to sign related to the services discussed in this RFP. Adequate response on what fiduciary roles and responsibilities firm assume for the plan, and under what authority. Adequate response explaining procedures for executing trades, settling transactions, and ensuring timely distribution processing. Adequate response describing the investment options offered, including core funds, target date funds, custom investment options, and self-directed brokerage accounts. Response on how participant investment changes and account rebalancing are handled was adequate. Adequate response on describing policies and procedures for monitoring and restricting excessive trading or market timing. Very detailed description on participant education and communication strategy. Response to financial wellness tools, retirement income projections, and retirement readiness services offered was adequate. Adequate response on describing customer service model, call center operations, staffing levels, and representative training. Very detailed response on what self-service features are available through vendors' online and mobile platforms for participants and plan sponsors. Response to providing a detailed transition and implementation plan, including timeline, milestones, and assigned team roles was adequate. Adequate response on how vendor ensures data accuracy and integrity during the transition and migration process. Adequate response on what is vendors strategy for communicating with current participants, including retirees and terminated employees, during the transition. Adequate response on how vendor transitions responsibilities from implementation team to the ongoing servicing team. Response to history of your firm, including experience administering public sector 457(b) deferred compensation plans and the number of years active in the defined contribution retirement plan market was adequate. Adequate response on how many governmental 457(b) deferred compensation plans vendor currently services. Adequate response on specifics that distinguishes firm and services from competitors. Projects of similar scope. Adequate response on description of proposed service team, including key roles, experience, and credentials.				
Weakness: Description of full range of plan administration services provided lacked specific detail. Response to how vendor ensures compliance with Internal Revenue Service, Department of Labor, and state or local regulations was vague. Response to support vendor provides for plan audits and regulatory inquiries lacked specific detail. Response to process for implementing plan amendments was unclear. Failed to provide a description on procedures for fund reconciliation and asset safeguarding. Response on how vendor supports investment menu design, fund selection, and performance monitoring lacked specific detail. Response to the Guaranteed Investment Contract is not in line with the scope of work. Response to what tools and reports are available for monitoring investment performance and ensuring diversification lacked specific detail. Response on what formats vendor uses to deliver education (in-person meetings, virtual sessions, webinars, printed materials, mobile tools), and how are materials customized lacked specific detail. Lacking written resources for participants who speak languages other than English. Response on how vendor measures participant engagement and the effectiveness of education and communication efforts lacked specific detail. Local representative not listed to handle escalations. Response on what reports are provided to plan sponsors regarding participant inquiries and customer service activity lacked specific detail. Response on what participant and plan sponsor training would be provided during and after the transition is limited. Response to organizational structure and ownership was unclear. Failed to provide contract end dates. Response to description of any current or past litigation or regulatory actions related to retirement plan services lacked specific detail. Office locations do not provide in person customer service. Response to client service model, including the qualifications and authority of the relationship manager lacked specific detail.				
Voya Retirement Insurance & Annuity Company				
Strength: Good overall detailed response to Methodology and Approach. Very detailed description of the full range of plan administration services vendor provides, offers a wide variety of services. Adequate response on how vendor ensures compliance with Internal Revenue Service, Department of Labor, and state or local regulations. Adequate response on what support is provided for plan audits and regulatory inquiries. Detailed description on vendor processes for implementing plan amendments, staying current with legislative changes, and conducting nondiscrimination testing. Vendor will also work with Metro's current plan documents. Detailed response on how vendor manages participant eligibility, enrollment, and contribution processing, offers a fully automated process and pre enrollment are zero cost to Metro. Adequate response on description of vendor procedures for handling required minimum distributions, participant withdrawals, loans, and rollovers. Adequate response on systems in place for fraud prevention, management of uncashed checks, and data correction. Adequate response on description of vendor recordkeeping platform's capabilities, security features, and update frequency. Adequate response on vendor capabilities for payroll integration and handling negative or missing data. Wide variety of digital access and tools available to participants and plan sponsors. Adequate response on how vendor manages and tracks participant data such as contributions, beneficiaries, and transaction history. Adequate response on listing any implementation, conversion, or termination fees associated with vendor services. Adequate response on how fees are adjusted as plan assets or participant numbers change over time. Vendor is proposing no fee change increases. Adequate response on describing how vendor supports a zero-revenue-share fee structure and the process for rebating any excess revenue. Adequate response on how are fees displayed on participant statements, and what billing models do vendor supports. Adequate description on how firm promotes transparency in both plan-level and participant-level fee disclosures and supports sponsor oversight. Adequate response on providing copies of all documents that Metro will be required to sign related to the services discussed in this RFP. robust and detailed response on custodial and trust services. Adequate response on fiduciary roles and responsibilities firm assume for the plan, and under what authority. Adequate response on explanation of firms procedures for executing trades, settling transactions, and ensuring timely distribution processing. Adequate response on describing investment options offered, including core funds, target date funds, custom investment options, and self-directed brokerage accounts. Adequate response on how vendor supports investment menu design, fund selection, and performance monitoring. Adequate response on providing details on Guaranteed Investment Contract (GIC). Adequate response on how participant investment changes and account rebalancing are handled. Detailed response on what tools and reports are available for monitoring investment performance and ensuring diversification. Detailed response describing vendor policies and procedures for monitoring and restricting excessive trading or market timing. Detailed response on describing firms participant education and communication strategy. Detailed response on what formats vendor uses to deliver education. Detailed and robust response on what financial wellness tools, retirement income projections, and retirement readiness services firm offers. Vendor will offer multiple languages available online, print and phone. Very detailed and robust response on how firm measures participant engagement and the effectiveness of education and communication efforts. Very detailed and robust response on describing vendor customer service model, call center operations, staffing levels, and representative training. Very detailed response describing what self-service features are available through vendor online and mobile platforms for participants and plan sponsors. Local vice president will manage participant complaints, escalations, and after-hours service needs one on one. Detailed response on what reports are provided to plan sponsors regarding participant inquiries and customer service activity. Adequate response on providing detailed transition and implementation plans. Adequate response on ensuring data accuracy and integrity during the transition and migration process. Adequate response on strategy for communicating with current participants, including retirees and terminated employees, during the transition. Adequate response on how to transition responsibilities from vendor implementation team to the ongoing servicing team. Adequate response on what participant and plan sponsor training will be provided during and after the transition. Good overall and detailed response on qualifications and experience. Very detailed and robust response on how many governmental 457(b) deferred compensation plans do vendor currently services. Good organizational structure and ownership. Very detailed and robust responses on what specifics distinguishes your firm and services from competitors. Projects of similar scope. Can provide local customer service.				
Weakness: N/A				

RFQ:395376-Deferred Compensation Services		Max. RFP Cost Points
		35
Offeror's Name	Total Cost	RFP Cost Point Distribution
Lincoln Retirement Services Company, LLC	\$1,755,269.01	27.75
Nationwide Retirement Solutions Inc.	\$1,391,677.57	35.00
Voya Retirement Insurance & Annuity Compan	\$1,880,645.37	25.90