



Angela D. Alsobrooks
County Executive

Prince George's County Government
Office of Human Resources Management




Shawn Y. Stokes
Director

January 26, 2023

MEMORANDUM

TO: Appointing Authorities
Agency Human Resources Liaisons

FROM: Shawn Y. Stokes, Director 
Office of Human Resources Management

RE: Change in Service Provider for the 401(a) and 457(b) Retirement Plans

The Office of Human Resources Management (OHRM) oversees Prince George's County's supplemental retirement savings plans, the 401(a) Executive Plan and 457(b) Deferred Compensation Plan, which are currently administered by MissionSquare Retirement and Empower Retirement. As a part of our commitment to provide high-quality benefit options for County employees, we sought the assistance of an independent external consulting firm to perform a health assessment of our supplemental retirement plans. Based on results of this assessment and industry best practices, it was recommended that the County launch a Request for Proposal (RFP) to consolidate under a single provider for administrative and recordkeeping services for the retirement plans. Our goal is to modernize this benefit offering and enhance the overall quality of retirement options available to County employees.

With help from the Office of Central Services (OCS), a competitive and comprehensive RFP process was completed before the end of last year. As a result of this extensive selection process, Empower Retirement was selected as the single provider of administration, recordkeeping, communication, and education services for the 401(a) Executive Plan and 457(b) Deferred Compensation Plan.

Empower Retirement was selected based upon the desired scope and outstanding quality of services available to plan participants. Empower demonstrated more innovative ideas and resources to help plan participants prepare for retirement. This is an exciting opportunity to level-up our approach to supporting retirement readiness and financial wellness. This change will benefit County employees in many ways including:

- A best-in-class core lineup of investment fund options
- Improved online tools to help manage retirement savings
- Lower administration and investment fees for plan participants
- Enhanced educational content to help make informed decisions regarding retirement
- Dedicated 1-800 phone number exclusively for Prince George's County



- An expansion of participant services with access to a fully transactional mobile app
- Additional savings option with the roll out of the Roth 457(b) contribution

Transition Process

To ensure accurate processing and verification of participant accounts, a transition period will occur in the second quarter of 2023. During this time, plan participants with retirement savings accounts at MissionSquare will have their account transferred to an account with Empower. The money in the account will remain invested in the financial markets and payroll contributions will continue for active participants, all without interruption. Detailed information on the transition process and any necessary actions for plan participants will be clearly communicated during the coming months. Please be on the lookout for future communications.

Informational Resources

- Empower will have a dedicated webpage to provide services and informational resources (including flyers, videos, dates for live webinars).
www.empower.com/client/pgcounty/
- An announcement email will be sent via PGCEveryone with a link to a Frequently Asked Questions (FAQ) document.
- A letter will be mailed to all permanent full-time and permanent part-time employees and retired plan participants.

What do you need to do?

The retirement plans are an important benefit. We encourage you to read the FAQ document and to attend one of the informational meetings, ask questions and make sure that you understand the upcoming changes. We look forward to providing you with more information about this exciting change as we consolidate the retirement plans to Empower Retirement.

Questions

Please contact PGCDeferredComp@co.pg.md.us if you have any questions.

cc: Tara H. Jackson, Chief Administrative Officer
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