

POINTS OF HUE

POINTS OF PLAN DESIGN DIFFERENTIATION EMERGE IN PLANSPONSOR'S ANNUAL DC SURVEY

Many factors weigh on the design of an organization's defined contribution plan. Cost—not just of administering the plan, but of things like contribution levels—looms large. Plan design can, of course, play a significant role in ensuring the program's impact on attracting and retaining qualified staff, and there are downstream impacts from those decisions that manifest themselves in results such as rates of participation and deferral that can, in turn, have an impact on cost. A less visible influence can perhaps be found even in ERISA's admonition to fiduciaries to ensure that the services rendered—and fees paid for those services—are reasonable.

Whatever your current method(s) of assessment and evaluation, plan sponsors have long appreciated the reality that, while every program may have its own unique set of circumstances and constraints, there is value in being able to compare your retirement plan designs with a valid set of comparables, if only to ensure that your design remains competitive.

As much commonality in design as there is among plans across all employer/plan sizes, there remain remarkable and vibrant differences between programs. In that regard, *PLANSPONSOR*'s annual Defined Contribution Survey has long set the standard in identifying plan-design trends, because of its breadth and depth. There were a record number of responses this year—more than 7,000, in fact, a 20% increase from the roughly 6,000 in last year's survey. While one might expect most of that growth to come in the representation of smaller programs, the increase was more significant, certainly on a percentage basis, among larger programs.

Fees

In this, the year before a new series of fee disclosure regulations take hold, plan sponsors' sense of fees paid by their plans was all over the board. About a quarter of mega plans (those with more than \$1 billion in plan assets) said that the "approximate average expense ratio" of all the investment options in their plan was less than 25 basis points (0.25%), a sentiment expressed by nearly one in eight overall. Nearly half of those mega plans said the overall fee was between 25 and 50 basis points, but 8.2% in this market segment said they "didn't know." Indeed, the "don't know" group was a significant group across market segments; one in 10 in the mid-size (plans with between \$50 million and

\$200 million in plan assets) and large (between \$200 million and \$1 billion) categories admitted that, as did more than 18% in the small-plan (between \$5 million and \$50 million in plan assets) category, and a full third of those in the micro-plan segment (plans with less than \$5 million in plan assets).

That said, more than two-thirds (70.4%) of plan sponsor respondents said they review plan fees annually, and the larger the plan, the more likely they were to do so. However, 6%—among those in the micro-plan segment—admitted they "never" formally review actual administrative costs/fees. In a new question in this year's survey, we asked who was paying those administrative/recordkeeping costs—and, perhaps somewhat surprisingly, a clear plurality (34.6%) said the employer paid, so exclusively, a finding that included nearly half of micro plans, 29% of small plans, and 15% of plans in the larger segments. On the other hand, larger plans were significantly more likely to say that participants were carrying the costs through revenue-sharing arrangements. In fact, more than a third of mid-size and large plans did so, as did more than a quarter of those in the mega market.

A mixed approach—fees paid from a mix of revenue-sharing and employer-paid direct expenses—was the path for about a quarter (26.2%), though it was somewhat more common among the mid-size and large plans: 31.7%, and 30.3%, respectively.

The Rise of Roth

However, if fees and fee disclosure have dominated industry headlines of late, perhaps the most surprising trend to emerge from this year's survey was a huge increase in the offering of Roth 401(k)s, an option that plan sponsors have long been reluctant to push since their pay-it-now concept on taxes seems at odds with the traditional tax-deferral mantra, and their benefits often are seen as skewed toward more highly compensated workers. However, these days, it is hard to find someone willing to predict lower taxes in the future, even post-retirement—and today's younger (and not-so-highly compensated) workers may very well be paying the lowest tax rates they will ever experience.

Those realities may well account for the fact that this year's survey found that 38.2% of all plans now offer the option,

compared with just 20.2% a year ago. The increase was broad-based, with more than half of the plans in the mega category now providing the option, as well as one in four of those in the small, mid, and large segments and a full third of the micro-plan respondents to this year's survey. What remains to be seen, of course, is if participants will respond in kind.

Participation Pace

Participation rates slipped from a year ago—at least on average—from 71.5% a year ago to 69.7% in this year's survey. On the other hand, the median participation rate was unchanged at 75.0%. By market segment, there were slight slippages among plans in the micro and small range, flat readings for those in the mid and large market segments, and a slight increase in the mega-plan segment, where the participation rate rose from 82% to 84%.

As a trend, automatic enrollment barely budged; overall, just a third of responding employers have this in place, ranging from just one in five among smaller employers (identical to last year's results) to roughly half of employers in the mid, large, and mega market segments. Movement is still positive for the trend, but modest.

When it comes to auto-enrolling, the vast majority of employers still choose to do so prospectively, with a mere 29.6% targeting existing employees with these initiatives. Other objectives included existing employees contributing below the auto-deferral rate, and a few choosing to pursue a "re-enroll" strategy by targeting existing employees in the plan, but not invested in the qualified default investment alternative (QDIA).

As for those default investments, money market funds remained the option of choice for micro plans and, at one in five, pretty much at the same level as in last year's survey. Indexed target-date funds were the option of choice for mega plans (31.5%), while actively managed target-date funds topped the list for small, mid-size, and large plans (33.1%, 41.5%, and 38.1%, respectively). Risk-based funds showed up in about 7% of the respondent plans, and balanced funds (the second-most popular default for micro-size program respondents) made it to double digits with small and mid-size programs as well. While 26.2% of mega-plan respondents opted for actively managed target-date funds as a default, 16.1% had selected custom target-date funds.

Not surprisingly, in view of the safe harbor guidelines found in the Pension Protection Act of 2006, most plans were inclined to adopt 3% as a default deferral rate—but only a little more than half, even at the largest plans. A full 7.3% overall (and more than one in eight of the largest programs) used 6%, and just as many chose 5%. Roughly one in 10 picked 4%, while 12.8% chose 2% as the default contribu-

tion rate, and about one in 20 went with 1%.

The pace of contribution continued to accelerate, albeit at a varied pace. Nearly half of mega programs had embraced the design feature (up from 32.5% a year ago), as had a full third of large employers (up from 25%), and a quarter of mid-size programs. The adoption pace at micro plans was modest (8.0%), but still nearly twice the pace evidenced in last year's survey.

Contribution Rates

Most of this year's respondents provide some kind of employer match. Only 11% overall do not, and only 5% to 7% do not in every market segment except micro (where 16% do not provide some kind of contribution). An organizational match is most

common (about eight in 10 in the larger plans, about two-thirds in small plans, and a little more than half in the micro-plan segment). Profit-sharing contributions were found at more than a quarter of plans represented, though just 16.4% of mega plans had one.

There was, however, a great deal of diversity in the level of the employer contribution. Roughly a third (31.7%) said it amounted to less than 50% on the first 6% of employee deferrals, just about as many (30.7%) did so at a level equal to 50% on the first 6%, and a little more than a quarter (27.3%) said those contributions amounted to between 51% and a full dollar-for-dollar on the first 6% of employee deferrals (the rest came in richer than those levels). Overall, match levels were roughly consistent with those found in last year's survey.

On the critical issue of saving to the level of that match, three-quarters (74%) of plan sponsor respondents, on median, said that "all or nearly all" (90% or more) of their participants were deferring at a rate sufficient to receive the full match, while two-thirds, on average, made that claim. Interestingly enough, things were both better—and worse—at the smallest employers. Among micro-size employers, 38% were in the "all or nearly all" category, compared with 22.2% at mega-size plans and about a quarter of the small programs, while 27% of those micro-size employers said that less than half were saving enough to get the full match, compared with one in 10 (11.1%) among mega-size employers.

More plans provided for immediate participation this year (33.1% versus 28.3% a year ago), but only slightly more, drawing from those that allowed for it after six months (from 36.5% a year ago to 32.2% this year), while the number that provided for participation within three months (25.1%), and after four to six months (9.6%) remained roughly unchanged.

"Out" Takes

Much has been written about the surge in loans in the middle of a still-weak economy. The number of plans offering loans

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13. Approximate maximum match

	2010	2011	CHANGE
>100% of 6% of salary	5.9%	4.2%	-28.8% ↓
100% match of 6%	10.5%	6.2%	-41.0% ↓
51%–99% of 6%	24.4%	27.3%	11.9% ↑
50% match of 6%	28.9%	30.7%	6.2% ↑
<50% of 6%	30.3%	31.7%	4.6% ↑

14. When participants are 100% vested

	2010	2011	CHANGE
Immediately on enrollment	29.4%	30.8%	4.8% ↑
6 months	1.4%	0.9%	-35.7% ↓
1 year	6.5%	5.8%	-10.8% ↓
2 years	3.6%	4.0%	11.1% ↑
3 years	12.5%	12.3%	-1.6% ↓
4 years	3.7%	3.1%	-16.2% ↓
5 years	23.6%	24.0%	1.7% ↑
After more than 5 years	19.2%	19.1%	-0.5% ↓

15. Participants with outstanding loans

	2010	2011	CHANGE
Average	12.3%	16.2%	31.7% ↑
Median	10.0%	13.0%	30.0% ↑

16. Participants making hardship withdrawals

	2010	2011	CHANGE
Average	2.1%	3.6%	71.4% ↑
Median	1.0%	2.0%	100.0% ↑

17. Measures used to gauge plan success

	2011
Participation rate	64.8%
Deferral rate of various employee segments	33.4%
Do not have any formal plan success measures	29.1%
Employee satisfaction (surveys)	25.3%
Percent of participants saving to match	25.0%
External/competitive benchmarking of plan design	22.7%
Percent of participants with "appropriate" asset allocations	14.1%
Percent of participants using advice tools/seminars offered	13.6%
Percent of participants who increased deferral rates in past year	12.1%

18. Participant services ratings

(1-7 scale, 7=extremely satisfied)

	2010	2011	CHANGE
Participant call center	6.32	6.43	1.7% ↑
Web site functionality	6.33	6.41	1.3% ↑
Online tools/services	6.28	6.40	1.9% ↑
Participant statements	6.43	6.51	1.2% ↑
Education program	6.03	6.14	1.8% ↑
Communication materials	6.14	6.24	1.6% ↑
Enrollment assistance	6.31	6.40	1.4% ↑
Retiree services/payments	6.29	6.42	2.1% ↑
Onsite meetings	6.11	6.17	1.0% ↑
Range of investments	6.40	6.53	2.0% ↑
Loan withdrawal processing	6.47	6.56	1.4% ↑
Investment administration	6.29	6.41	1.9% ↑
Unauthorized fee disclosure	6.06	6.20	2.3% ↑

19. Sponsor services ratings

(1-7 scale, 7=extremely satisfied)

	2010	2011	CHANGE
Sponsor Web site/tools	6.32	6.33	0.2% ↑
Plan reports/benchmarking	6.23	6.27	0.6% ↑
Form 5500 processing	6.37	6.45	1.3% ↑
Compliance support/testing	6.45	6.46	0.2% ↑
Legislative/reg updates	6.33	6.37	0.6% ↑
Account team knowledge	6.55	6.56	0.2% ↑
Service responsiveness	6.58	6.57	-0.2% ↓
Staff consistency	6.52	6.48	-0.6% ↓
Plan design flexibility	6.41	6.41	0.0% ↑
Fee "cost-to-value"	6.24	6.28	0.6% ↑

20. Investment options formally reviewed

	2010	2011	CHANGE
Quarterly	27.5%	32.9%	19.6% ↑
Twice a year	16.0%	17.7%	10.6% ↑
Annually	38.0%	33.6%	-11.6% ↓
Every 1-2 years	6.6%	3.9%	-40.9% ↓
Every 2-3 years	3.0%	2.7%	-10.0% ↓
Every 3+ years	2.8%	2.3%	-17.9% ↓
Never	4.6%	5.0%	8.7% ↑
Other	1.4%	1.9%	35.7% ↑

21. Investment vehicles used in DC plan

	2010	2011	CHANGE
Mutual funds	90.1%	91.0%	1.0% ↑
Separate account	13.3%	21.1%	58.6% ↑
Managed account	31.9%	35.8%	12.2% ↑
Commingled pool	6.6%	7.9%	19.7% ↑
Collective trust	10.7%	10.9%	1.9% ↑

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2011 DC Survey “Top 10”

Since 2007, PLANSPONSOR has published Top 10 lists based on various factors measured in the Defined Contribution Survey. This year, due to the depth and breadth of our data, we were able to significantly expand from six Top 10 lists in 2010 to 15 this year. The lists represent a number of factor categories, including: overall survey measurements, potential indicators of service satisfaction, client base profiles, results/outcomes, plan design elements, and plan investment attributes. For more data or detail on the following or for additional DC survey findings, please contact Brian O’Keefe at bkeefe@assetinternational.com.

Total number of responses		
1 Fidelity Investments	832	
2 AUL (OneAmerica)	647	
3 Ascensus	355	
4 BB&T Institutional Services	297	
5 CPI Qualified Plan Consultants, Inc.	226	
6 Diversified	224	
7 Great-West Retirement Services	223	
8 ING	190	
9 Bank of America Merrill Lynch	189	
10 Principal Financial Group	185	

Respondents as a percent of total plans*		
1 BB&T Institutional Services	24.3%	
2 Steele Capital Management	24.2%	
3 BMO Institutional Trust Services*	17.9%	
4 Aon Hewitt	16.8%	
5 Bank of America Merrill Lynch	14.7%	
6 American Trust	14.1%	
7 SunTrust Bank	13.4%	
8 BOK Financial	10.5%	
9 Professional Capital Services (PCS)	10.4%	
10 Charles Schwab	9.5%	

Top 10 industries represented		
1 Manufacturing—Industrial Products	752	
2 Manufacturing—Consumer Products	449	
3 Health-Care Organization (not for profit)	410	
4 Nonprofit Organizations	405	
5 Building/Construction/Contracting	389	
6 Health-Care Organization (for profit)	385	
7 Fortune 1000	371	
8 Financial Services	325	
9 Retail	318	
10 Insurance/Reinsurance	275	

Percentage of clients with >7 year relationships		
1 TIAA-CREF	93.2%	
2 CUNA Mutual Group	89.2%	
3 SunTrust Bank	77.9%	
4 American Trust	74.4%	
5 Nationwide Financial	72.1%	
6 Vanguard	68.3%	
7 VALIC	62.2%	
8 Lincoln Financial Group	61.9%	
9 BMO Institutional Trust Services*	60.9%	
10 Correll Co.	58.7%	

Percentage of clients with <1 year relationships		
1 Putnam Investments	29.2%	
2 Mutual of Omaha	26.0%	
3 PNC Institutional Investments	14.9%	
4 Aon Hewitt	10.2%	
5 Diversified	9.6%	
6 John Hancock Retirement Plan Svcs	9.5%	
7 J.P. Morgan Retirement Plan Svcs	9.3%	
7 Nationwide Financial	9.3%	
9 Milliman Inc.	8.3%	
10 T. Rowe Price	7.1%	

Clients “extremely likely to recommend” provider		
1 BMO Institutional Trust Services*	92.7%	
1 MBM Advisors Inc.	92.7%	
3 BOK Financial	88.4%	
4 Correll Co.	87.2%	
5 Ascensus	84.8%	
6 American Trust	84.1%	
7 Transamerica Retirement Services	83.1%	
8 Retirement Alliance (RAI)	82.9%	
9 Putnam Investments	82.6%	
10 AUL (OneAmerica)	79.1%	

Percentage of participants maximizing match		
1 TIAA-CREF	80.2%	
2 Retirement Alliance (RAI)	77.7%	
3 Mutual of Omaha	74.0%	
4 John Hancock Retirement Plan Svcs	73.4%	
5 Correll Co.	72.8%	
5 New York Life Retirement Plan Services	72.8%	
7 American Trust	71.9%	
8 Ascensus	70.9%	
9 J.P. Morgan Retirement Plan Services	70.7%	
10 CUNA Mutual Group	70.5%	

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* Total plans as of 12/31/2010; as reported in PLANSPONSOR’s Recordkeeping Survey (June 2011).

* formerly M&I Institutional Trust Services

Mid Market >\$50MM-\$200MM	PARTICIPANT SERVICES											SPONSOR SERVICES												
	Participant call center	Web site functionality	Online tools/services	Participant statements	Education program	Communication materials	Enrollment assistance	Retiree services	Onsite meetings	Range of investments	Loan/withdrawal processing	Beneficiary administration	Participant fee disclosure	Sponsor Web site/tools	Plan reports/benchmarking	Form 5600 processing	Compliance support/testing	Legislative/reg. updates	Account team knowledge	Service responsiveness	Staff consistency	Plan design flexibility	Fee "cost-to-value"	
Bank of America Merrill Lynch	🏆													🏆						🏆	🏆			
Charles Schwab								🏆																
Diversified					🏆	🏆	🏆	🏆	🏆	🏆		🏆		🏆	🏆			🏆	🏆			🏆	🏆	
Fidelity Investments	🏆	🏆	🏆											🏆					🏆					
Great-West Retirement Services																								
ING																								
BMO Institutional Trust Services*	🏆	🏆	🏆	🏆	🏆	🏆	🏆	🏆	🏆	🏆	🏆	🏆	🏆	🏆	🏆	🏆	🏆	🏆	🏆	🏆	🏆	🏆	🏆	🏆
MassMutual Financial Group																								
Milliman Inc.		🏆		🏆	🏆	🏆	🏆	🏆	🏆	🏆	🏆	🏆	🏆	🏆	🏆	🏆	🏆	🏆	🏆	🏆	🏆	🏆	🏆	🏆
New York Life Retirement Plan Svcs																								
The Newport Group	🏆	🏆	🏆	🏆	🏆	🏆	🏆	🏆	🏆	🏆		🏆	🏆	🏆	🏆	🏆	🏆	🏆	🏆	🏆	🏆	🏆	🏆	🏆
Principal Financial Group					🏆			🏆						🏆	🏆	🏆	🏆							
Prudential Retirement																								
Putnam Investments		🏆	🏆			🏆				🏆									🏆	🏆	🏆	🏆		
T. Rowe Price	🏆											🏆												
TIAA-CREF																								
VALIC				🏆		🏆	🏆		🏆										🏆					
Vanguard			🏆	🏆						🏆		🏆	🏆		🏆	🏆								🏆
Wells Fargo & Co.										🏆					🏆					🏆		🏆	🏆	🏆

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* formerly M&I Institutional Trust Services

METHODOLOGY: Between late June and late August 2011, approximately 50,000 survey questionnaires were sent to DC plan sponsors from the PLANSPONSOR magazine database, as well as to client lists supplied by DC providers; 6,885 total usable responses were received by the close of the survey on August 26, 2011. In order to qualify for rating in the survey, providers needed a minimum of 35 total client responses. In order to be rated in a particular asset category, a provider needed at least 15 client responses per service category in the micro, small, or mid asset categories, and at least 10 responses in the large or mega asset categories. Scores for participant and sponsor services were calculated in each asset category in which a provider qualified

for a rating. The score for participant services in each provider's listing comprises the cumulative average of 13 categories, and sponsor service comprises 10 categories. The number of Best in Class awards won in each asset category is listed (see Best in Class charts for individual category awards). The percentage score represents the cumulative score out of 100%. The letter grades were assigned according to the cumulative scores as follows:

- A+** 96.0%-100%
- A** 93.0%-95.9%
- A-** 90.0%-92.9%
- B+** 87.0%-89.9%
- B** 83.0%-86.9%
- B-** 80.0%-82.9%
- C+** 77.0%-79.9%
- C** 73.0%-76.9%
- C-** 70.0%-72.9%

ADP Retirement Services

140 Responses (0.5% of total plans)

Client Ratings (Score/Number of Best in Class Awards ↑)				Respondent Metrics and Plan Design			
Plan Size	% Resp	Participant Services (13 possible)	Sponsor Services (10 possible)	Average participation rate	63.0%		
Micro <\$5MM	70.7%	B+ 88.1% 0	A- 90.7% 0	Clients with auto-enrollment	29.4%		
Small \$5MM-\$50MM	25.7%	A- 90.4% 0	A- 90.6% 0	Clients with Roth provision	39.2%		
Mid >\$50MM-\$200MM	2.9%	NOT QUALIFIED	NOT QUALIFIED	Avg. parts. maximizing match	57.7%		
Large >\$200MM-\$1B	0.0%	NOT QUALIFIED	NOT QUALIFIED	Clients using adviser	47.9%		
Mega >\$1B	0.7%	NOT QUALIFIED	NOT QUALIFIED	Clients offer participant advice	46.5%		
Recommendation Likelihood		Highest-Rated Areas of Service		Plan Investments			
Extremely likely	54.4%	Participant services	Sponsor services	Average expense ratio < 0.75%	34.1%		
Moderately/slightly	38.2%	1 Web site functionality	1 Sponsor Web site and tools	Clients using non-mutual funds	32.6%		
Neutral	5.2%	2 Loan/Withdrawal processing	2 Form 5500 processing	Clients with written IPS	42.6%		
Recommend against	2.2%	3 Participant call centers	3 Compliance support/Testing	Top 4 Industries Represented			
Client Tenure		Respondent Plan Types		1 Real Estate: Mgt/Inv/Dev	7.6%		
More than seven years	44.1%	401(k) 100.0%	Profit Sharing 8.3%	NQDC 4.1%	2 Manufacturing/Consumer	6.9%	
Three to seven years	37.5%	403(b) single 0.0%	Money Purch 0.0%	SEP/SIMPLE 0.7%	3 Consulting	4.8%	
Less than three years	18.4%	403(b) multi 0.0%	ESOP 0.7%	4 Tech/Computers/Software	4.8%		

American Trust

44 Responses (14.1% of total plans)

Client Ratings (Score/Number of Best in Class Awards ↑)				Respondent Metrics and Plan Design			
Plan Size	% Resp	Participant Services (13 possible)	Sponsor Services (10 possible)	Average participation rate	80.7%		
Micro <\$5MM	63.6%	A 93.6% 7	A 95.0% 7	Clients with auto-enrollment	11.4%		
Small \$5MM-\$50MM	36.4%	A+ 97.9% 12	A+ 97.5% 10	Clients with Roth provision	79.5%		
Mid >\$50MM-\$200MM	0.0%	NOT QUALIFIED	NOT QUALIFIED	Avg. parts. maximizing match	71.9%		
Large >\$200MM-\$1B	0.0%	NOT QUALIFIED	NOT QUALIFIED	Clients using adviser	18.2%		
Mega >\$1B	0.0%	NOT QUALIFIED	NOT QUALIFIED	Clients offer participant advice	79.5%		
Recommendation Likelihood		Highest-Rated Areas of Service		Plan Investments			
Extremely likely	84.1%	Participant services	Sponsor services	Average expense ratio < 0.75%	66.7%		
Moderately/slightly	15.9%	1 Overall education program	1 Analytics/Reporting	Clients using non-mutual funds	96.9%		
Neutral	0.0%	2 Communication materials	2 Responsiveness	Clients with written IPS	45.7%		
Recommend against	0.0%	3 Enrollment assistance	3 Legislative/Regulatory updates	Top 4 Industries Represented			
Client Tenure		Respondent Plan Types		1 Banking: Comm/Retail	20.5%		
More than seven years	74.4%	401(k) 100.0%	Profit Sharing 45.5%	NQDC 0.0%	2 Insurance/Reinsurance	9.1%	
Three to seven years	18.6%	403(b) single 0.0%	Money Purch 2.3%	SEP/SIMPLE 0.0%	3 Manufacturing/Consumer	9.1%	
Less than three years	7.0%	403(b) multi 0.0%	ESOP 2.3%	457 0.0%	4 Retail	9.1%	

Aon Hewitt

60 Responses (16.8% of total plans)

Client Ratings (Score/Number of Best in Class Awards ↑)				Respondent Metrics and Plan Design			
Plan Size	% Resp	Participant Services (13 possible)	Sponsor Services (10 possible)	Average participation rate	81.0%		
Micro <\$5MM	1.7%	NOT QUALIFIED	NOT QUALIFIED	Clients with auto-enrollment	72.9%		
Small \$5MM-\$50MM	0.0%	NOT QUALIFIED	NOT QUALIFIED	Clients with Roth provision	33.9%		
Mid >\$50MM-\$200MM	1.7%	NOT QUALIFIED	NOT QUALIFIED	Avg. parts. maximizing match	67.9%		
Large >\$200MM-\$1B	28.3%	B 84.2% 0	B 84.6% 0	Clients using adviser	54.2%		
Mega >\$1B	68.3%	B 83.5% 2	B- 81.4% 0	Clients offer participant advice	55.9%		
Recommendation Likelihood		Highest-Rated Areas of Service		Plan Investments			
Extremely likely	36.7%	Participant services	Sponsor services	Average expense ratio < 0.75%	87.5%		
Moderately/slightly	53.3%	1 Participant fee disclosure	1 Staff consistency	Clients using non-mutual funds	92.9%		
Neutral	8.3%	2 Range of investment options	2 Responsiveness	Clients with written IPS	92.7%		
Recommend against	1.7%	3 Web site functionality	3 Acct team industry knowledge	Top 4 Industries Represented			
Client Tenure		Respondent Plan Types		1 Fortune 1000	60.7%		
More than seven years	55.9%	401(k) 95.1%	Profit Sharing 11.5%	NQDC 57.4%	2 Financial Services	13.1%	
Three to seven years	20.4%	403(b) single 3.3%	Money Purch 4.9%	SEP/SIMPLE 0.0%	3 Insurance/Reinsurance	11.5%	
Less than three years	23.7%	403(b) multi 1.6%	ESOP 16.4%	457 3.3%	4 Tech/Computers/Software	11.5%	

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