

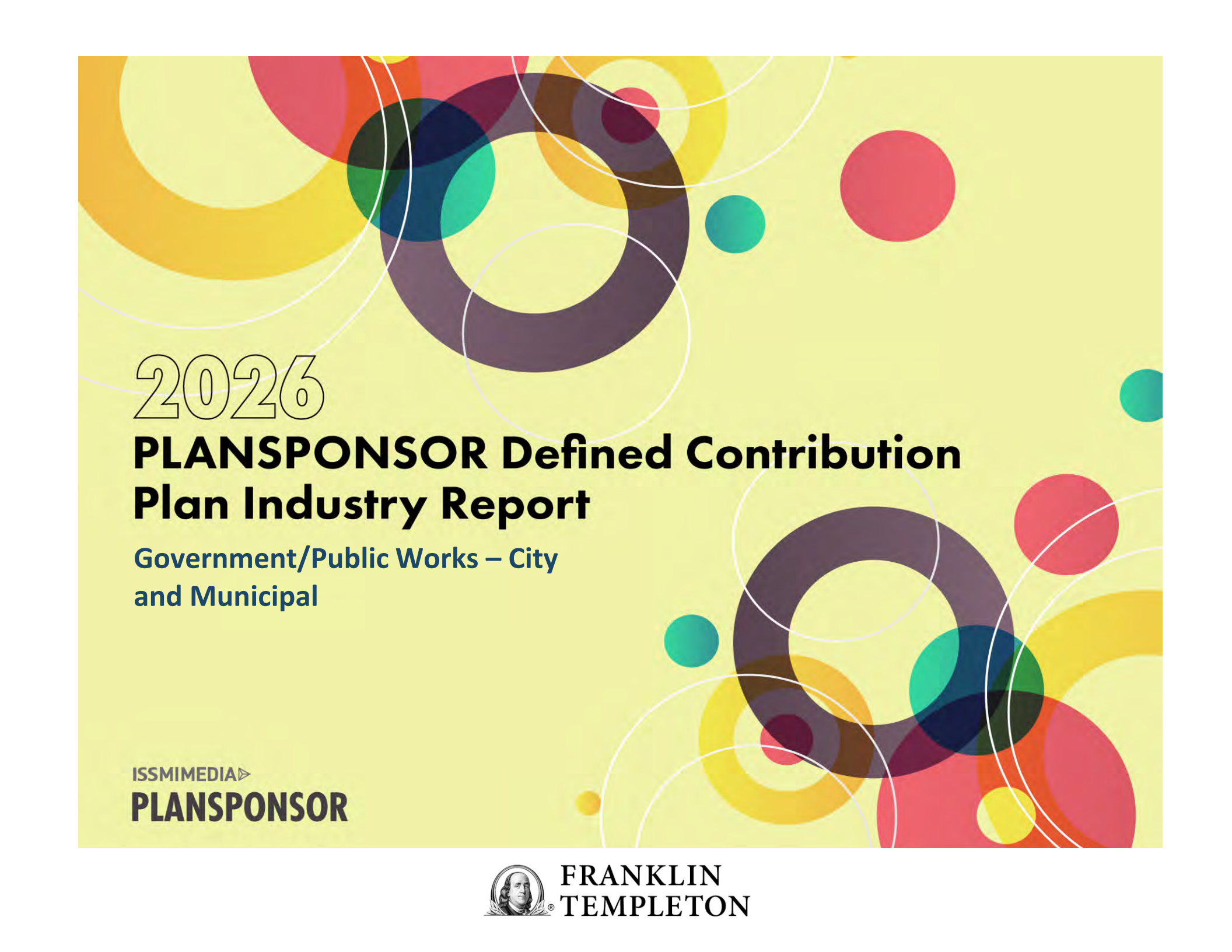


WEALTHSPIRE

2026

Industry Report

Government - City & Municipal



2026

PLANSPONSOR Defined Contribution Plan Industry Report

Government/Public Works – City
and Municipal

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Methodology

This 2026 PLANSPONSOR DC Survey Plan Benchmarking Report is based on the results of the annual PLANSPONSOR Defined Contribution Survey. This latest survey was fielded, using the Qualtrics survey platform, June through September 2025. In collaboration with recordkeepers of DC plans, we invited plan sponsors to provide detailed information about their plan, which we compiled into reports. All data are as of June 30, 2025.

We present the data in aggregate, broken down into five asset ranges, for nine plan types and 51 industries. Findings show the incidence of each plan type and relate to key design features; loans and withdrawals; participation and eligibility; investments; fees and expenses, etc.

If you have questions regarding the data presented here, please contact surveys@issmediasolutions.com.

Kimberley Gonzalez-Quiles

Associate Vice President

Data Quality

A note about the data included in this report:

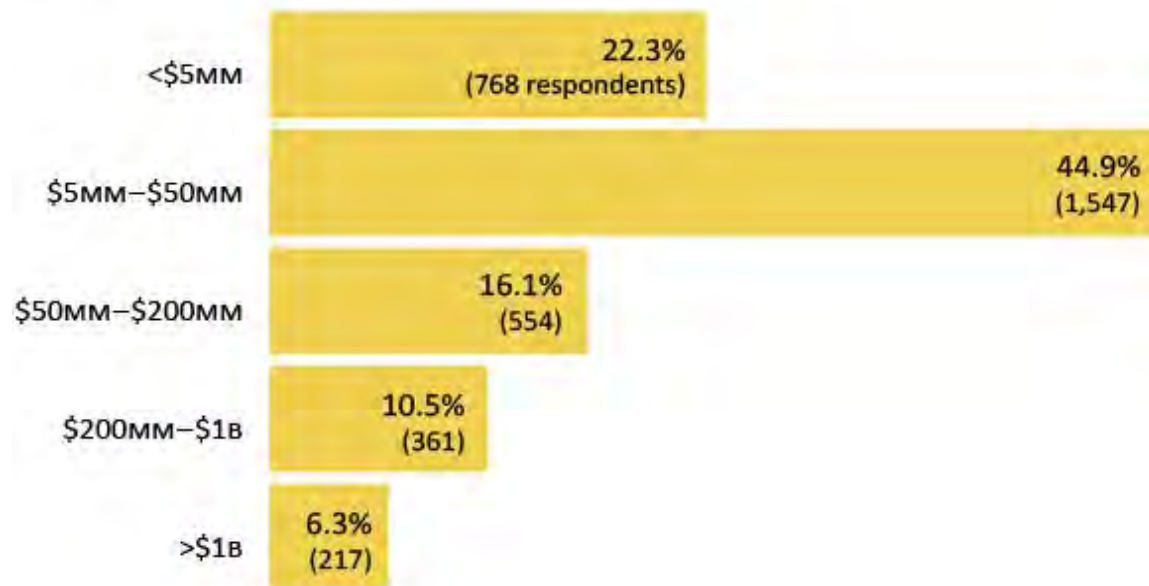
At PLANSPONSOR, we are careful to preserve the integrity of the data collected in our various surveys. Our analysis is based on self-reported data that is impossible to independently verify. The data we present here accurately reflects what plan sponsors have submitted to us.

Summary of Findings

Overall

The latest PLANSPONSOR Defined Contribution Survey results incorporate the responses of 4,387 plan sponsors from a wide variety of U.S. industries. This report compares the responses of plan sponsors from the specific industry/ies it covers with those from the overall respondents dataset. Of the overall respondents, 3,447 reported asset-range data, which breaks down as follows:

Overall Respondents by Asset Range



Data by Industry

This report compares the survey responses of plan sponsors from the Government/Public Works – City and Municipal Industry with those of all survey respondents.

Within the survey, 228 respondents are from the Government/Public Works – City and Municipal industry. Of these 228 industry respondents, 110 (48.2%) are 'Micro' plans, 42 (18.4%) are 'Small' plans, 42 (18.4%) are 'Mid' plans, 22 (9.6%) are 'Large' plans, and 12 (5.3%) are 'Mega' plans.

Note: Due to small sample sizes, some categories are shown as “NA” in this report.

Overall Rankings: Top 50% Industries, Key Plan Areas

	Participation Rate	Average Account Balance	Average Deferral Rate	Immediate Eligibility	Immediate Vesting
1	Biotech [86.9%]	Law Firms [\$338,622]	Gov./Public – City/Mun. [15.5%]	Religious Organizations [78.9%]	Manu. – Industrial Prod. [70.9%]
2	Telecommunications [86.5%]	Airlines and Travel [\$232,440]	Gov./Public – Co., etc. [11.0%]	Aerospace and Defense [65.1%]	Religious Organizations [64.3%]
3	Pharmaceuticals [85.4%]	Financial Services [\$214,992]	Aerospace and Defense [9.9%]	Education – Higher Ed [64.4%]	Education – Higher Ed [61.5%]
4	Acct., CPA Firms & Fin. [83.4%]	Health Care (for-profit) [\$197,693]	Printing [9.6%]	Biotech [59.1%]	Pharmaceuticals [57.1%]
5	Chemicals and Mining [80.5%]	Acct., CPA Firms & Fin. [\$195,248]	Utilities [9.3%]	Chemicals and Mining [57.1%]	Memb. Orgs., Ind., etc. [43.3%]
6	Printing [80.1%]	Telecommunications [\$183,762]	Chemicals and Mining [8.4%]	Tech, Comp. & Software [56.7%]	Chemicals and Mining [42.5%]
7	Research and Dev. [79.2%]	Consulting [\$180,862]	Religious Organizations [8.3%]	Research and Dev. [56.6%]	Oil, Gas and Energy [39.0%]
8	Engineering [78.8%]	Engineering [\$170,648]	Consulting [8.1%]	Social Services [56.3%]	Biotech [38.2%]
9	Financial Services [78.3%]	Insurance and Rein. [\$165,238]	Research and Dev. [7.8%]	Pharmaceuticals [55.6%]	Nonprofit Orgs., etc. [37.5%]
10	Tech, Comp. & Software [77.8%]	Oil, Gas and Energy [\$161,904]	Financial Services [7.6%]	Airlines and Travel [54.5%]	Hotels, Gaming, Ent., etc. [35.6%]
11	Airlines and Travel [77.8%]	Building, Cons. and Cont. [\$160,270]	Advertising and Mar. [7.5%]	Health Care(not-for-pro.) [52.9%]	Transportation [35.6%]
12	Architecture [77.6%]	Biotech [\$159,231]	Memb. Orgs., Ind., etc. [7.4%]	Oil, Gas and Energy [52.6%]	Utilities [34.7%]
13	Insurance and Rein. [76.4%]	Chemicals and Mining [\$159,099]	Edu. – K-12, etc. [7.4%]	Nonprofit Orgs., etc. [52.1%]	Environ. – Recycling, etc. [33.3%]
14	Banking – Comm., etc. [76.4%]	Dist., Manu. Rep, etc. [\$154,430]	Biotech [7.2%]	Edu. – K-12, etc. [51.4%]	Engineering [32.9%]
15	Consulting [76.1%]	Research and Dev. [\$151,861]	Acct., CPA Firms & Fin. [7.1%]	Gov./Public – Co., etc. [49.6%]	Edu. – K-12, etc. [31.6%]
16	Holding Companies [76.1%]	Architecture [\$149,173]	Oil, Gas and Energy [7.0%]	Insurance and Rein. [49.4%]	Insurance and Rein. [31.0%]
17	Manu. – Consumer Pro. [75.9%]	Pharmaceuticals [\$137,286]	Environ. – Recycling, etc. [7.0%]	Utilities [48.6%]	Agriculture [31.0%]
18	Credit Unions [75.7%]	Aerospace and Defense [\$135,910]	Engineering [6.9%]	Memb. Orgs., Ind., etc. [47.3%]	Social Services [30.8%]
19	Oil, Gas and Energy [74.9%]	Banking – Comm., etc. [\$135,287]	Business Serv. and Staff. [6.9%]	Architecture [47.1%]	Banking – Comm., etc. [30.2%]
20	Nonprofit Orgs., etc. [74.8%]	Manu. – Industrial Prod. [\$129,847]	Social Services [6.9%]	Financial Services [46.3%]	Holding Companies [29.4%]
21	Utilities [74.7%]	Utilities [\$129,673]	Architecture [6.8%]	Engineering [46.2%]	Rest. and Food Ser. [29.4%]
22	Dist., Manu. Rep, etc. [74.7%]	Wholesale [\$129,202]	Pharmaceuticals [6.8%]	Telecommunications [44.4%]	Consumer Services [29.2%]
23	Media, Comm. and Pub. [74.5%]	Memb. Orgs., Ind., etc. [\$128,651]	Real Estate [6.8%]	Acct., CPA Firms & Fin. [43.2%]	Dist., Manu. Rep, etc. [27.8%]
24	Manu. – Industrial Prod. [74.3%]	Holding Companies [\$128,576]	Nonprofit Orgs., etc. [6.8%]	Consulting [42.5%]	Health Care(not-for-pro.) [27.5%]
25	Environ. – Recycling, etc. [73.6%]	Tech, Comp. & Software [\$124,586]	Wholesale [6.7%]	Business Serv. and Staff. [41.0%]	Aerospace and Defense [27.3%]

Note: Some industry titles have been abbreviated to fit in the table; please refer to page 135 of this report for the full industry names

Overall Rankings: Bottom 50% Industries, Key Plan Areas

	Participation Rate	Average Account Balance	Average Deferral Rate	Immediate Eligibility	Immediate Vesting
26	Wholesale [73.0%]	Real Estate [\$123,722]	Media, Comm. and Pub. [6.7%]	Media, Comm. and Pub. [39.5%]	Telecommunications [26.1%]
27	Business Serv. and Staff. [72.7%]	Printing [\$118,026]	Dist., Manu. Rep, etc. [6.6%]	Gov./Public – City/Mun. [39.1%]	Retail [26.0%]
28	Aerospace and Defense [71.8%]	Transportation [\$114,740]	Health Care(not-for-pro.) [6.6%]	Environ. – Recycling, etc. [39.0%]	Consulting [25.5%]
29	Auto. – Deal., Manu., etc. [71.6%]	Retail [\$113,631]	Building, Cons. and Cont. [6.5%]	Advertising and Mar. [38.2%]	Tech, Comp. & Software [25.2%]
30	Retail [70.4%]	Business Serv. and Staff. [\$111,617]	Manu. – Industrial Prod. [6.4%]	Manu. – Industrial Prod. [33.2%]	Manu. – Consumer Pro. [24.8%]
31	Building, Cons. and Cont. [70.1%]	Education – Higher Ed [\$109,812]	Education – Higher Ed [6.4%]	Holding Companies [31.8%]	Real Estate [24.5%]
32	Equip. – Sales, etc. [69.4%]	Nonprofit Orgs., etc. [\$109,314]	Airlines and Travel [6.3%]	Agriculture [31.7%]	Building, Cons. and Cont. [23.3%]
33	Law Firms [69.3%]	Equip. – Sales, etc. [\$108,885]	Rest. and Food Ser. [6.3%]	Banking – Comm., etc. [31.3%]	Health Care (for-profit) [23.3%]
34	Edu. – K-12, etc. [68.2%]	Manu. – Consumer Pro. [\$108,263]	Tech, Comp. & Software [6.2%]	Manu. – Consumer Pro. [30.6%]	Acct., CPA Firms & Fin. [23.0%]
35	Health Care (for-profit) [68.2%]	Environ. – Recycling, etc. [\$106,672]	Credit Unions [6.1%]	Hotels, Gaming, Ent., etc. [30.5%]	Financial Services [22.2%]
36	Advertising and Mar. [68.2%]	Media, Comm. and Pub. [\$103,415]	Insurance and Rein. [6.0%]	Transportation [29.7%]	Research and Dev. [21.2%]
37	Real Estate [68.1%]	E-Commerce [\$94,264]	Law Firms [5.8%]	Law Firms [28.7%]	Credit Unions [20.8%]
38	Health Care (not-for-pro.) [68.0%]	Credit Unions [\$92,626]	Hotels, Gaming, Ent., etc. [5.8%]	Credit Unions [28.2%]	Auto. – Deal., Manu., etc. [20.3%]
39	E-Commerce [67.0%]	Agriculture [\$92,048]	Auto. – Deal., Manu., etc. [5.7%]	Building, Cons. and Cont. [28.1%]	Equip. – Sales, etc. [20.0%]
40	Agriculture [65.9%]	Auto. – Deal., Manu., etc. [\$91,443]	Banking – Comm., etc. [5.6%]	Health Care (for-profit) [26.5%]	Business Serv. and Staff. [19.7%]
41	Education – Higher Ed [65.8%]	Advertising and Mar. [\$89,821]	Manu. – Consumer Pro. [5.6%]	Dist., Manu. Rep, etc. [25.8%]	Law Firms [19.4%]
42	Transportation [65.6%]	Edu. – K-12, etc. [\$88,706]	Telecommunications [5.5%]	E-Commerce [25.6%]	Airlines and Travel [17.6%]
43	Hotels, Gaming, Ent., etc. [65.4%]	Consumer Services [\$88,511]	Health Care (for-profit) [5.4%]	Auto. – Deal., Manu., etc. [24.7%]	Printing [16.7%]
44	Gov./Public – City/Mun. [63.7%]	Rest. and Food Ser. [\$83,729]	Holding Companies [5.4%]	Equip. – Sales, etc. [24.5%]	Wholesale [16.7%]
45	Memb. Orgs., Ind., etc. [62.6%]	Religious Organizations [\$76,407]	Transportation [5.4%]	Retail [23.9%]	Media, Comm. and Pub. [16.1%]
46	Gov./Public – Co., etc. [61.0%]	Hotels, Gaming, Ent., etc. [\$75,690]	Retail [5.4%]	Printing [23.1%]	Gov./Public – Co., etc. [16.0%]
47	Social Services [60.9%]	Health Care(not-for-pro.) [\$74,412]	Equip. – Sales, etc. [5.3%]	Consumer Services [22.6%]	E-Commerce [12.9%]
48	Consumer Services [58.8%]	Social Services [\$68,702]	Agriculture [4.8%]	Real Estate [22.4%]	Architecture [12.1%]
49	Rest. and Food Ser. [57.5%]	Gov./Public – Co., etc. [\$61,322]	Consumer Services [4.5%]	Rest. and Food Ser. [21.3%]	Gov./Public – City/Mun. [10.3%]
50	Religious Organizations [55.1%]	Gov./Public – City/Mun. [\$54,002]	E-Commerce [3.4%]	Wholesale [17.7%]	Advertising and Mar. [8.7%]

Note: Some industry titles have been abbreviated to fit in the table; please refer to page 135 of this report for the full industry names

Plan Sponsor Sentiment and Plan Overview

In your opinion, what is the primary reason that your organization offers a defined contribution retirement plan?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
To attract and retain talent (via a competitive benefits package)	44.0%	34.3%	45.9%	49.4%	53.6%	45.1%	32.3%	34.3%	44.1%	48.6%	15.8%	10.0%
To incentivize performance (via profit-sharing or other contributions tied to company success)	2.6%	2.5%	2.3%	1.6%	1.2%	1.5%	1.9%	1.0%	2.9%	0.0%	0.0%	0.0%
To minimize the company's tax burden (since match contributions, administrative expenses, etc., are tax deductible)	1.9%	4.2%	1.7%	0.6%	1.2%	1.0%	0.9%	2.0%	2.9%	2.9%	0.0%	0.0%
Because we are required to offer one	3.4%	4.3%	1.3%	1.0%	2.4%	4.9%	15.7%	15.2%	5.9%	8.6%	15.8%	30.0%
Because it's the right thing to do (i.e., the company values helping employees save for retirement, become more financially secure, etc.)	47.0%	53.4%	48.4%	46.5%	40.1%	47.1%	44.8%	45.5%	38.2%	34.3%	52.6%	60.0%
Other	1.1%	1.2%	0.4%	0.8%	1.5%	0.5%	4.4%	2.0%	5.9%	5.7%	15.8%	0.0%

Please indicate your level of agreement with each of the following statements:

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Most of our employees will achieve their retirement goals by age 65	39.5%	36.1%	38.6%	38.6%	40.9%	51.0%	39.6%	40.5%	50.0%	42.3%	53.3%	40.0%
It is important that our plan offer participants a means to guarantee some level of retirement income	73.4%	74.1%	78.8%	72.9%	67.3%	57.9%	69.3%	72.0%	73.9%	80.0%	75.0%	33.3%
Our company has a responsibility to improve the financial wellness of our employees	60.9%	53.5%	61.3%	66.3%	66.8%	67.9%	58.4%	55.3%	69.6%	68.0%	75.0%	77.8%
When offered, financial wellness programs are very useful to employees/participants	68.0%	61.3%	67.7%	72.4%	74.8%	69.9%	70.9%	69.3%	78.3%	80.0%	73.3%	77.8%
The value of financial wellness programs to our organization is clear and easy to measure	37.4%	38.2%	37.2%	34.7%	36.8%	33.7%	43.8%	41.9%	47.8%	40.0%	31.3%	66.7%
I am confident that sensitive participant data on our provider's recordkeeping system is safe from cyberthreats	85.8%	81.4%	87.7%	91.6%	90.6%	89.2%	75.2%	73.7%	69.6%	88.0%	80.0%	88.9%

Note: Values reflect the percent that "strongly agree" or "moderately agree" with each statement

For how long has your provider been the recordkeeper for your designated DC plan(s)?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Less than 1 year	3.8%	3.8%	4.5%	2.4%	2.0%	2.8%	4.1%	3.3%	0.0%	0.0%	11.8%	0.0%
More than 1 year but less than 3 years	12.4%	14.0%	14.9%	10.5%	9.0%	3.4%	11.9%	17.8%	0.0%	6.9%	5.9%	12.5%
More than 3 years but less than 5 years	12.8%	18.4%	12.5%	11.2%	11.3%	6.8%	9.3%	12.2%	6.5%	6.9%	11.8%	0.0%
More than 5 years but less than 7 years	12.1%	12.1%	14.5%	10.8%	11.3%	5.7%	8.6%	8.9%	0.0%	3.4%	0.0%	25.0%
More than 7 years	59.0%	51.6%	53.8%	65.1%	66.4%	81.3%	66.2%	57.8%	93.5%	82.8%	70.6%	62.5%

How often do you formally evaluate or review your recordkeeper's overall performance?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Annually	39.7%	41.2%	47.3%	39.8%	33.2%	32.7%	25.8%	25.5%	23.5%	20.6%	31.6%	60.0%
Every 1 to 2 years	10.3%	10.9%	11.3%	9.1%	10.7%	4.9%	9.8%	12.2%	2.9%	8.8%	5.3%	0.0%
Every 2 to 3 years	7.5%	6.4%	7.4%	10.2%	9.2%	9.3%	3.1%	5.1%	2.9%	0.0%	0.0%	10.0%
Every 3 to 5 years	10.8%	8.5%	8.4%	12.5%	15.1%	22.4%	7.7%	7.1%	2.9%	11.8%	5.3%	0.0%
Every 5+ years	21.1%	13.5%	17.8%	21.6%	23.7%	28.3%	25.8%	17.3%	23.5%	29.4%	26.3%	30.0%
Unsure	10.7%	19.5%	7.8%	6.8%	8.0%	2.4%	27.9%	32.7%	44.1%	29.4%	31.6%	0.0%

Plan Types and Design Features

What type of defined contribution plan does your organization offer?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM- \$50MM	>\$50MM- \$200MM	>\$200MM- \$1B	>\$1B	Overall	<\$5MM	\$5MM- \$50MM	>\$50MM- \$200MM	>\$200MM- \$1B	>\$1B
401(k)	80.8%	72.4%	89.4%	86.5%	83.9%	82.5%	22.9%	23.6%	9.5%	19.0%	13.6%	41.7%
403(b)	8.1%	8.7%	5.6%	9.0%	7.8%	12.4%	7.1%	9.1%	2.4%	4.8%	4.5%	0.0%
457	18.1%	24.0%	8.1%	11.4%	17.5%	23.0%	81.6%	82.7%	81.0%	81.0%	90.9%	83.3%
Money purchase	1.4%	0.7%	0.8%	1.4%	4.2%	3.7%	3.7%	0.9%	4.8%	7.1%	36.4%	0.0%
MEP/PEP (adopting employer)*	1.4%	0.8%	0.6%	1.8%	1.9%	1.4%	1.1%	0.9%	0.0%	0.0%	0.0%	0.0%
Profit sharing	15.7%	14.6%	16.9%	20.0%	19.9%	12.4%	1.4%	0.9%	2.4%	4.8%	0.0%	0.0%
ESOP/KSOP†	3.3%	1.0%	2.5%	3.4%	7.2%	10.6%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Nonqualified deferred compensation (NQDC)	9.2%	2.0%	2.7%	11.7%	27.4%	47.5%	2.3%	2.7%	0.0%	0.0%	4.5%	0.0%
Simplified employee pension (SEP)	0.6%	0.7%	0.3%	0.0%	0.3%	1.4%	1.1%	1.8%	2.4%	2.4%	0.0%	0.0%
SIMPLE IRA‡	0.6%	0.7%	0.2%	0.2%	1.1%	1.4%	0.8%	0.0%	0.0%	0.0%	4.5%	0.0%
Other plan types	6.4%	8.7%	3.6%	4.2%	8.0%	11.5%	24.6%	22.7%	16.7%	19.0%	31.8%	41.7%

*Multiple employer plan/Pooled employer plan

†Employee stock ownership plan/Combined 401(k) and ESOP

‡Savings incentive match plan for employees' individual retirement account

Does your organization offer any of the following workplace retirement or savings plans to employees?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Defined benefit plan - traditional	60.2%	78.1%	63.7%	54.1%	44.1%	43.2%	91.5%	91.8%	92.3%	87.5%	93.3%	100.0%
Defined benefit plan - cash balance	6.9%	3.0%	1.1%	3.0%	10.7%	24.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Defined benefit plan - hybrid/Other formula	3.1%	3.0%	1.4%	1.5%	4.5%	6.2%	2.1%	2.4%	0.0%	0.0%	6.7%	0.0%
Equity compensation (e.g., stock) plan	13.7%	2.0%	5.4%	14.1%	27.1%	37.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Health savings accounts	49.3%	27.2%	44.2%	65.2%	63.8%	71.9%	14.2%	10.6%	19.2%	29.2%	13.3%	0.0%
Retiree health benefits	27.5%	38.7%	16.9%	16.3%	23.2%	41.1%	61.7%	69.4%	57.7%	62.5%	46.7%	16.7%
None – do not offer any of these benefit plans	48.6%	43.3%	58.1%	61.4%	37.0%	23.2%	12.4%	10.5%	10.3%	17.2%	6.3%	25.0%

Is your 403(b) plan subject to the Employee Retirement Income Security Act (i.e., is it an ERISA plan)?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Yes	38.8%	35.2%	52.4%	27.9%	15.7%	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
No	45.8%	40.7%	29.1%	59.4%	81.5%	73.3%	92.9%	100.0%	50.0%	75.0%	100.0%	100.0%
Unsure	15.5%	24.1%	18.5%	12.7%	2.8%	1.7%	7.1%	0.0%	50.0%	25.0%	0.0%	0.0%

Which of the following do you offer employees to assist with the cost of higher or continuing education?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
529 college savings plan (via employee payroll deductions)	6.0%	2.3%	2.6%	12.1%	11.2%	12.6%	6.2%	4.4%	4.0%	13.0%	6.3%	25.0%
Tuition assistance program (i.e., employer contribution to 529 plan)	4.4%	1.3%	2.3%	6.5%	10.6%	9.8%	1.4%	2.2%	0.0%	0.0%	0.0%	0.0%
Tuition reimbursement program (i.e., expense reimbursement outside of 529)	38.5%	12.6%	37.5%	67.1%	55.0%	69.3%	18.9%	12.0%	20.0%	47.8%	37.5%	0.0%
Student loan 401(k) match program (i.e., based on student loans payments)	1.7%	0.8%	1.6%	0.7%	1.9%	5.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other student loan programs (i.e., direct contributions toward loans for recent graduates, etc.)	3.4%	0.5%	2.9%	5.0%	4.7%	9.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
None – offers no assistance with higher or continuing education expenses	55.7%	84.7%	56.6%	26.2%	34.8%	22.9%	76.0%	84.9%	76.9%	50.0%	56.3%	50.0%

What type of employee contributions does your DC plan allow?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Catch-up contributions	63.2%	57.3%	54.1%	70.6%	86.7%	91.3%	29.0%	18.1%	34.2%	52.6%	40.0%	40.0%
After-tax contributions	25.5%	17.8%	18.9%	30.3%	45.5%	54.1%	15.9%	11.7%	21.1%	26.3%	10.0%	20.0%
Roth contributions	79.8%	63.1%	80.1%	87.7%	93.5%	96.6%	54.0%	34.0%	71.1%	81.6%	75.0%	80.0%
Not applicable (i.e., participants may not contribute to the plan)	11.2%	17.3%	12.5%	7.3%	3.7%	1.4%	31.3%	43.6%	21.1%	13.2%	20.0%	10.0%
Unsure	1.5%	5.8%	0.3%	0.2%	0.0%	0.5%	5.7%	10.6%	0.0%	0.0%	0.0%	0.0%

Does your DC plan allow for in-plan Roth conversions?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Yes	40.7%	22.2%	35.9%	47.8%	64.8%	63.0%	28.2%	11.9%	27.3%	42.9%	53.3%	54.5%
No	48.5%	52.4%	54.9%	46.4%	30.5%	34.1%	42.7%	55.9%	45.5%	34.3%	20.0%	27.3%
Unsure	10.8%	25.4%	9.2%	5.8%	4.7%	2.9%	29.0%	32.2%	27.3%	22.9%	26.7%	18.2%

Is your DC plan a safe harbor plan?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Yes	35.7%	36.3%	34.6%	38.2%	34.4%	37.0%	6.5%	4.5%	4.8%	14.3%	9.1%	0.0%
No	51.5%	45.0%	50.1%	54.3%	61.7%	60.2%	72.6%	67.3%	83.3%	69.0%	72.7%	100.0%
Unsure	12.8%	18.7%	15.3%	7.5%	3.9%	2.8%	20.9%	28.2%	11.9%	16.7%	18.2%	0.0%

Plan Loans and Withdrawals

Does your DC plan include a provision allowing for participant loans?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Yes	78.5%	58.3%	81.1%	87.0%	89.5%	91.9%	50.0%	36.8%	65.0%	75.6%	54.5%	83.3%
No	19.8%	36.5%	18.3%	13.0%	9.0%	7.1%	38.8%	49.1%	30.0%	24.4%	27.3%	16.7%
Unsure	1.7%	5.2%	0.6%	0.0%	1.4%	0.9%	11.2%	14.2%	5.0%	0.0%	18.2%	0.0%

Do you charge an initiation or origination fee for new retirement plan loans?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Yes – fee is \$100 or more	37.8%	36.5%	55.6%	26.7%	11.0%	5.4%	14.8%	12.8%	25.9%	25.0%	0.0%	10.0%
Yes – fee is between \$50 and \$100	30.8%	15.5%	20.9%	51.2%	51.0%	46.5%	28.7%	4.3%	40.7%	46.9%	46.2%	50.0%
Yes – fee is \$50	12.3%	10.4%	7.6%	10.0%	22.8%	33.0%	27.8%	36.2%	33.3%	21.9%	23.1%	10.0%
Yes – fee is less than \$50	2.1%	0.7%	0.7%	2.2%	5.9%	7.6%	4.6%	0.0%	0.0%	6.3%	0.0%	30.0%
No	8.1%	15.0%	7.2%	4.4%	8.3%	4.9%	10.2%	19.1%	0.0%	0.0%	15.4%	0.0%
Unsure	8.8%	21.9%	8.0%	5.6%	1.0%	2.7%	13.9%	27.7%	0.0%	0.0%	15.4%	0.0%

How many loans can a participant have open at one time?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
1	64.7%	77.6%	67.6%	60.0%	57.5%	43.3%	80.9%	92.3%	88.0%	86.2%	72.7%	22.2%
2	28.8%	18.9%	25.5%	32.0%	37.6%	46.0%	16.0%	5.1%	12.0%	10.3%	27.3%	66.7%
3	4.0%	2.3%	3.5%	5.5%	3.3%	8.0%	1.1%	0.0%	0.0%	0.0%	0.0%	11.1%
4 or more	2.6%	1.3%	3.4%	2.5%	1.6%	2.7%	2.1%	2.6%	0.0%	3.4%	0.0%	0.0%

If loans are offered, what percentage of plan participants have outstanding loans?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Average	10.0%	7.1%	8.6%	9.8%	12.8%	16.2%	10.2%	7.1%	12.4%	12.5%	11.5%	10.0%
Median	8.0%	4.0%	6.5%	8.0%	11.0%	14.0%	9.0%	8.0%	4.0%	9.0%	11.0%	10.5%

What is the loan balance for participants with open or outstanding loans?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Average	\$10,082	\$8,805	\$9,598	\$9,925	\$11,002	\$12,756	\$13,034	\$7,867	\$20,999	\$20,137	\$11,450	\$12,054
Median	\$9,287	\$5,696	\$8,421	\$9,578	\$10,830	\$11,967	\$9,222	\$7,790	\$8,861	\$9,237	\$9,587	\$10,632

What is the account balance for participants with open or outstanding loans?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM- \$50MM	>\$50MM- \$200MM	>\$200MM- \$1B	>\$1B	Overall	<\$5MM	\$5MM- \$50MM	>\$50MM- \$200MM	>\$200MM- \$1B	>\$1B
Average	\$127,640	\$86,238	\$114,588	\$138,503	\$151,215	\$201,442	\$64,822	\$34,433	\$89,365	\$94,766	\$76,826	\$74,882
Median	\$85,161	\$44,909	\$73,392	\$89,119	\$114,951	\$160,475	\$50,570	\$26,342	\$49,923	\$70,743	\$62,029	\$70,801

Does your plan allow separated employees to continue to make loan payments after termination?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Yes – feature has been or will soon be implemented in our plan	20.6%	10.4%	15.0%	21.9%	31.7%	60.4%	13.2%	4.9%	14.3%	22.2%	27.8%	27.3%
No – but feature may be added in the future	3.1%	4.3%	3.9%	1.6%	1.6%	1.5%	1.9%	3.7%	0.0%	0.0%	0.0%	0.0%
No – feature is not currently available and has not been discussed	55.5%	40.9%	62.7%	64.0%	58.7%	29.4%	17.6%	11.0%	25.7%	30.6%	16.7%	27.3%
Unsure	20.7%	44.3%	18.3%	12.5%	8.1%	8.6%	67.3%	80.5%	60.0%	47.2%	55.6%	45.5%

Which of the following restrictions, if any, does your plan place on a participant's ability to take out a loan?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Loans may not be taken from Roth contributions	12.9%	6.9%	17.2%	14.1%	12.7%	11.0%	26.7%	20.0%	0.0%	0.0%	50.0%	50.0%
Maximum loan amounts must be lower than IRS limits (i.e., \$50,000, or whichever is less)	57.0%	47.2%	54.3%	68.8%	66.7%	52.1%	60.0%	20.0%	100.0%	100.0%	50.0%	100.0%
Access to loans is limited to qualifying reasons (i.e., only emergencies, hardships, first home, etc.)	18.8%	40.3%	16.4%	23.4%	7.9%	6.8%	26.7%	60.0%	0.0%	0.0%	25.0%	0.0%
Loans may not be taken from employer contributions	18.0%	4.2%	14.7%	14.1%	22.2%	37.0%	26.7%	20.0%	100.0%	50.0%	25.0%	0.0%
Other restrictions	20.1%	18.1%	17.2%	10.9%	22.2%	32.9%	6.7%	0.0%	0.0%	0.0%	25.0%	0.0%
None – excluding federal limits and/or restrictions	80.5%	84.6%	85.1%	79.2%	76.0%	57.6%	89.0%	93.3%	96.6%	84.6%	75.0%	75.0%

Which of the following in-service distribution options are allowed by your plan document?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Hardship withdrawals	88.6%	90.4%	86.4%	87.9%	92.5%	93.3%	90.1%	87.5%	97.4%	94.7%	84.2%	90.9%
Distributions connected to attainment of a specific age	88.4%	77.6%	91.2%	89.6%	92.5%	91.8%	88.3%	86.4%	84.2%	84.2%	100.0%	100.0%
Distributions to active duty military personnel (as defined in the Heroes Earning Assistance and Tax Relief, HEART Act)	24.7%	18.7%	20.7%	26.0%	34.7%	49.5%	12.3%	3.4%	18.4%	23.7%	0.0%	54.5%
Distribution of rollover assets previously received from the employee	75.2%	63.7%	78.3%	78.7%	77.7%	74.5%	75.4%	81.8%	76.3%	78.9%	84.2%	18.2%
Distribution of after-tax dollars	25.0%	13.2%	18.5%	32.5%	43.6%	54.3%	5.3%	2.3%	13.2%	13.2%	0.0%	9.1%
Other	2.1%	1.8%	0.5%	2.0%	4.3%	10.6%	4.7%	6.8%	0.0%	2.6%	0.0%	9.1%
None – we do not allow in-service distributions of any type	7.1%	14.5%	6.7%	3.6%	1.7%	0.5%	12.3%	16.2%	7.3%	7.3%	13.6%	0.0%

If allowed, what percentage of plan participants have made hardship withdrawals in the past year?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Average	3.8%	2.1%	3.0%	3.1%	5.3%	7.7%	6.9%	0.0%	0.1%	1.6%	16.0%	34.3%
Median	0.0%	0.0%	0.0%	1.0%	1.0%	2.0%	0.0%	0.0%	0.0%	0.0%	1.5%	10.0%

Note: The median for some asset ranges is 0.0% due to the majority of respondents reporting the % of hardship withdrawals as 0.0%

Automatic Features

Does your plan offer automatic enrollment?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Yes	50.2%	24.9%	46.5%	69.4%	72.5%	74.9%	15.8%	10.9%	14.6%	23.8%	28.6%	16.7%
No	49.7%	74.8%	53.5%	30.6%	27.5%	24.6%	84.2%	89.1%	85.4%	76.2%	71.4%	83.3%
Unsure	0.1%	0.3%	0.0%	0.0%	0.0%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Which, if any, of the following types of re-enrollment have your plan used or tried in the past 3 years (since 2022)?

		All Industries						Government/Public Works – City and Municipal					
		Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Re-enrolled employees not participating in the plan	Have done once	8.9%	3.3%	12.8%	9.5%	5.8%	7.1%	1.8%	3.8%	0.0%	0.0%	0.0%	0.0%
	Have done twice	4.2%	1.3%	7.8%	3.5%	0.6%	0.0%	0.6%	0.0%	0.0%	0.0%	4.8%	0.0%
	Have done 3+ times	0.3%	0.2%	0.4%	0.3%	0.6%	0.0%	0.6%	1.3%	0.0%	0.0%	0.0%	0.0%
	Do this annually	2.9%	3.3%	1.6%	2.8%	4.5%	6.6%	1.2%	2.5%	0.0%	0.0%	0.0%	0.0%
	Not applicable	83.7%	92.0%	77.5%	84.0%	88.3%	86.4%	95.7%	92.4%	100.0%	100.0%	95.2%	100.0%
Re-enrolled participants saving below the default deferral rate	Have done once	9.0%	3.8%	15.0%	7.5%	3.7%	2.5%	2.5%	4.3%	0.0%	0.0%	5.3%	0.0%
	Have done twice	3.5%	0.6%	6.2%	4.3%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Have done 3+ times	0.2%	0.0%	0.1%	0.3%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Do this annually	2.0%	3.2%	1.1%	2.0%	2.7%	3.0%	1.7%	2.1%	0.0%	3.2%	0.0%	0.0%
	Not applicable	85.3%	92.4%	77.7%	86.0%	92.3%	94.4%	95.8%	93.6%	100.0%	96.8%	94.7%	100.0%

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Which, if any, of the following types of re-enrollment have your plan used or tried in the past 3 years (since 2022)?

		All Industries						Government/Public Works – City and Municipal					
		Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Re-enrolled participants not invested in the default investment	Have done once	4.4%	1.6%	7.9%	3.0%	0.8%	3.0%	0.7%	1.3%	0.0%	0.0%	0.0%	0.0%
	Have done twice	5.2%	1.6%	10.2%	4.3%	0.8%	0.0%	0.7%	0.0%	0.0%	0.0%	5.0%	0.0%
	Have done 3+ times	0.3%	0.2%	0.4%	0.0%	0.4%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Do this annually	1.6%	1.6%	0.8%	2.4%	2.7%	1.8%	0.7%	1.3%	0.0%	0.0%	0.0%	0.0%
	Not applicable	88.5%	94.8%	80.8%	90.2%	95.4%	94.6%	98.0%	97.4%	100.0%	100.0%	95.0%	100.0%
Re-enrolled participants not enrolled in auto-escalation into auto-escalation	Have done once	3.3%	0.6%	6.5%	3.1%	2.3%	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Have done twice	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Have done 3+ times	0.4%	0.6%	0.4%	0.0%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Do this annually	1.9%	1.7%	1.5%	1.6%	2.3%	3.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Not applicable	94.5%	97.2%	91.6%	95.3%	94.7%	95.6%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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What is the default investment for automatic enrollment?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Target-date fund (all types)	66.3%	53.8%	73.3%	64.7%	53.5%	70.7%	43.1%	22.4%	57.1%	53.6%	61.5%	77.8%
Risk-based lifestyle fund	2.0%	2.4%	2.0%	2.2%	1.9%	0.0%	0.9%	0.0%	0.0%	0.0%	7.7%	0.0%
Balanced fund	2.0%	3.1%	1.9%	1.1%	3.0%	1.2%	0.9%	2.0%	0.0%	0.0%	0.0%	0.0%
Professionally managed account (participant-level allocation model)	2.7%	3.4%	2.5%	1.8%	4.5%	2.4%	0.9%	0.0%	3.6%	0.0%	0.0%	0.0%
Stable value fund or guaranteed interest contract	1.1%	2.6%	1.1%	0.2%	0.0%	1.2%	1.8%	2.0%	0.0%	0.0%	0.0%	11.1%
Money market fund	0.6%	1.3%	0.5%	0.7%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other	3.4%	7.3%	3.2%	2.0%	2.2%	1.8%	1.8%	0.0%	7.1%	3.6%	0.0%	0.0%
Unsure	21.9%	26.0%	15.4%	27.2%	34.6%	22.8%	50.5%	73.5%	32.1%	42.9%	30.8%	11.1%

Which of the following best describes the type of target-date fund used as the default investment for your plan?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Retail fund or single-manager fund (active management)	51.6%	51.3%	58.3%	49.2%	33.8%	30.9%	81.8%	100.0%	93.3%	73.3%	66.7%	75.0%
Retail/Single-manager fund (indexed)	28.7%	26.4%	31.3%	29.7%	26.5%	14.5%	9.1%	0.0%	0.0%	20.0%	0.0%	12.5%
Pre-packaged institutional investment (e.g., single- or multi-manager collective investment trust, etc.)	7.8%	3.6%	2.7%	7.3%	19.1%	39.1%	6.8%	0.0%	6.7%	6.7%	33.3%	0.0%
Custom target-date fund (using investments from plan lineup)	7.0%	6.1%	3.4%	10.6%	16.2%	15.5%	2.3%	0.0%	0.0%	0.0%	0.0%	12.5%
Other fund structure	5.0%	12.7%	4.3%	3.3%	4.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

What is the default deferral rate as a percentage of the employee's salary?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
1.0% - 2.0%	8.5%	17.7%	7.2%	8.3%	4.5%	9.6%	18.5%	27.3%	14.3%	0.0%	33.3%	0.0%
2.1% - 3.0%	33.7%	37.0%	39.7%	27.1%	30.7%	21.9%	37.0%	27.3%	57.1%	54.5%	33.3%	0.0%
3.1% - 4.0%	12.3%	10.9%	11.5%	17.1%	11.1%	8.2%	11.1%	18.2%	0.0%	9.1%	0.0%	0.0%
4.1% - 5.0%	15.0%	8.3%	15.3%	16.6%	15.6%	17.8%	3.7%	0.0%	0.0%	0.0%	0.0%	100.0%
5.1% - 6.0%	23.3%	12.5%	18.2%	25.4%	34.0%	39.0%	11.1%	0.0%	0.0%	18.2%	33.3%	0.0%
More than 6.0%	2.5%	3.6%	2.3%	2.5%	2.5%	2.1%	3.7%	9.1%	0.0%	0.0%	0.0%	0.0%
Other rates	4.7%	9.9%	5.8%	3.0%	1.6%	1.4%	14.8%	18.2%	28.6%	18.2%	0.0%	0.0%

Does your DC plan offer automatic escalation (i.e., automatic deferral increases)?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Yes – participants are defaulted into auto-escalation at time of enrollment unless they opt out; all other participants may opt in at any time	24.7%	8.4%	24.0%	34.2%	38.5%	43.0%	7.2%	5.7%	0.0%	9.8%	18.2%	0.0%
Yes – participation is voluntary and participants must opt in to auto escalation	14.3%	17.1%	7.1%	14.3%	28.4%	30.1%	37.6%	40.0%	43.9%	34.1%	18.2%	41.7%
No – plan does not offer auto-escalation to participants	55.9%	63.4%	64.9%	48.1%	31.1%	26.3%	43.8%	39.0%	46.3%	48.8%	54.5%	58.3%
Unsure	5.1%	11.1%	3.9%	3.4%	2.0%	0.5%	11.3%	15.2%	9.8%	7.3%	9.1%	0.0%

Which of the following best describes, as a percentage of salary, your organization's default automatic escalation rate?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Less than 1%	9.5%	4.2%	9.4%	14.1%	10.5%	3.7%	6.7%	7.7%	0.0%	12.5%	0.0%	0.0%
Exactly 1%	68.7%	43.2%	64.3%	71.8%	81.2%	79.8%	13.3%	0.0%	0.0%	37.5%	25.0%	0.0%
More than 1%	5.5%	7.4%	5.4%	7.5%	2.2%	5.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Not applicable – do not have a default or recommended auto-escalation rate	6.4%	13.7%	10.3%	2.6%	0.6%	2.8%	20.0%	23.1%	20.0%	25.0%	0.0%	33.3%
Unsure	9.9%	31.6%	10.6%	4.0%	5.5%	8.3%	60.0%	69.2%	80.0%	25.0%	75.0%	66.7%

Excluding IRS limits, does your automatic escalation policy have a cap limit (e.g., increase 1% per year up to 10% of salary)?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Yes	49.7%	36.9%	40.7%	51.8%	63.5%	70.9%	15.0%	7.7%	0.0%	23.1%	12.5%	33.3%
No	35.7%	31.8%	42.0%	38.8%	28.1%	23.0%	22.5%	15.4%	30.0%	38.5%	25.0%	0.0%
Unsure	14.5%	31.3%	17.3%	9.3%	8.5%	6.1%	62.5%	76.9%	70.0%	38.5%	62.5%	66.7%

Participation and Eligibility

How many participants are in your designated defined contribution plan?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Fewer than 50	21.2%	70.6%	12.7%	0.4%	0.6%	0.0%	39.3%	71.7%	0.0%	0.0%	4.5%	0.0%
50 - 99	12.9%	15.6%	20.3%	1.6%	0.6%	0.5%	15.3%	19.8%	19.0%	14.6%	4.5%	0.0%
100 - 499	30.4%	11.6%	52.1%	25.1%	2.5%	0.0%	15.3%	8.5%	47.6%	29.3%	4.5%	0.0%
500 - 999	9.2%	1.1%	9.4%	24.7%	6.5%	0.0%	7.1%	0.0%	21.4%	24.4%	9.1%	0.0%
1,000 - 4,999	16.3%	0.7%	5.1%	45.5%	55.6%	8.9%	10.2%	0.0%	9.5%	31.7%	22.7%	0.0%
5,000 - 9,999	3.8%	0.1%	0.3%	1.5%	21.6%	18.7%	6.6%	0.0%	0.0%	0.0%	50.0%	16.7%
10,000 - 19,999	2.8%	0.1%	0.1%	1.1%	7.6%	27.1%	1.5%	0.0%	0.0%	0.0%	0.0%	25.0%
20,000 or more	3.5%	0.1%	0.1%	0.2%	5.1%	44.9%	4.6%	0.0%	2.4%	0.0%	4.5%	58.3%

What is the participation rate in your DC plan among eligible employees?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Average	70.5%	65.8%	66.5%	77.1%	77.7%	82.6%	63.7%	60.3%	68.3%	74.1%	72.9%	54.8%
Median	80.0%	72.0%	76.0%	89.0%	88.0%	92.0%	68.0%	68.0%	69.5%	73.0%	70.0%	58.0%

What is the participant account balance?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Average	\$140,498	\$108,113	\$136,634	\$149,100	\$163,530	\$205,394	\$54,002	\$30,934	\$70,349	\$86,354	\$69,510	\$105,930
Median	\$91,939	\$50,935	\$89,861	\$99,552	\$121,915	\$167,848	\$38,650	\$17,302	\$49,962	\$71,526	\$54,868	\$109,101

What is the contribution or salary deferral rate among active participants?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Average	7.0%	9.8%	5.8%	6.0%	6.7%	8.0%	15.5%	21.1%	7.7%	8.4%	11.3%	6.2%
Median	6.9%	6.3%	6.2%	7.0%	7.7%	8.8%	7.2%	13.0%	4.4%	7.0%	5.9%	7.1%

When are full-time employees eligible to participate in the plan?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Immediately upon hire	37.4%	27.7%	27.0%	44.3%	61.6%	78.5%	39.1%	42.6%	26.7%	32.4%	45.0%	41.7%
Within 3 months of employment	29.4%	22.2%	32.6%	38.5%	25.6%	11.5%	9.4%	11.5%	13.3%	17.6%	0.0%	0.0%
After 4 - 11 months of employment	6.8%	8.7%	7.9%	6.4%	4.4%	0.0%	2.9%	1.6%	3.3%	2.9%	10.0%	0.0%
After 1 year of employment	10.4%	23.7%	11.2%	3.3%	2.0%	0.5%	2.9%	3.3%	3.3%	5.9%	0.0%	0.0%
After more than 1 year of employment	0.2%	0.9%	0.0%	0.0%	0.0%	0.0%	0.7%	1.6%	0.0%	0.0%	0.0%	0.0%
Unsure	15.8%	16.8%	21.4%	7.5%	6.4%	9.6%	44.9%	39.3%	53.3%	41.2%	45.0%	58.3%

Employer Contributions

Does your organization offer a non-elective or profit-sharing contribution to participant accounts?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Yes	49.6%	44.3%	59.4%	43.4%	36.7%	42.1%	13.2%	14.4%	15.4%	12.8%	14.3%	0.0%
No	28.6%	44.7%	18.3%	23.8%	34.4%	40.0%	70.0%	74.0%	66.7%	61.5%	57.1%	83.3%
Unsure	21.7%	11.0%	22.3%	32.9%	28.9%	17.9%	16.8%	11.5%	17.9%	25.6%	28.6%	16.7%

Note: These contributions generally do not require participant contributions/deferrals.

Which of the following profit-sharing or non-matching plan types are associated with your designated DC plan?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
"Pro-rata" profit sharing plan (i.e., same percentage for all employees)	6.6%	5.7%	3.3%	6.4%	18.3%	17.6%	2.2%	1.8%	0.0%	0.0%	16.7%	0.0%
"New comparability" plan (i.e., groups receive different rates)	3.5%	4.3%	2.4%	4.4%	5.1%	4.9%	1.1%	1.8%	0.0%	0.0%	0.0%	0.0%
"Age-weighted" profit sharing plan (i.e., older employees receive a greater % of profit sharing)	0.3%	0.3%	0.0%	0.3%	0.0%	3.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
"Fixed-dollar" profit sharing plan (i.e., same fixed amount for all)	1.1%	1.1%	0.5%	1.3%	3.4%	1.0%	1.1%	1.8%	0.0%	0.0%	0.0%	0.0%
Non-elective safe harbor contribution (e.g., 3% or more of pay to all eligible employees)	6.1%	6.0%	4.4%	6.4%	8.6%	16.7%	1.1%	1.8%	0.0%	0.0%	0.0%	0.0%
Other plan type	27.0%	20.4%	37.0%	17.1%	12.0%	19.6%	2.2%	0.0%	4.5%	4.5%	16.7%	0.0%
Unsure	55.4%	62.1%	52.4%	64.1%	52.6%	36.3%	92.3%	92.9%	95.5%	95.5%	66.7%	100.0%

Which range best reflects your organization's profit-sharing or non-matching contribution, as a percentage of pay, for the most recent plan year?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Less than 3%	16.0%	20.8%	16.7%	15.1%	15.9%	7.8%	35.7%	42.9%	33.3%	0.0%	33.3%	NA
Exactly 3%	15.2%	16.7%	14.2%	12.3%	17.0%	15.6%	7.1%	0.0%	0.0%	0.0%	33.3%	NA
>3% - 5%	20.8%	26.7%	17.9%	17.8%	17.0%	24.7%	7.1%	14.3%	0.0%	0.0%	0.0%	NA
>5% - 7%	6.3%	5.8%	3.7%	8.2%	11.4%	5.2%	0.0%	0.0%	0.0%	0.0%	0.0%	NA
>7% - 10%	7.5%	8.3%	6.2%	6.8%	9.1%	7.8%	21.4%	28.6%	33.3%	33.3%	0.0%	NA
More than 10%	6.2%	5.8%	5.6%	12.3%	2.3%	6.5%	14.3%	14.3%	33.3%	33.3%	0.0%	NA
Other amount	28.1%	15.8%	35.8%	27.4%	27.3%	32.5%	14.3%	0.0%	0.0%	33.3%	33.3%	NA

How frequently are profit-sharing or non-matching contributions made to plan participant accounts?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Per pay period	21.7%	24.8%	16.3%	21.8%	13.2%	43.9%	61.5%	57.1%	100.0%	100.0%	33.3%	NA
Non-pay period - biweekly (26 times per year)	0.4%	1.3%	0.4%	0.0%	0.0%	0.0%	7.7%	14.3%	0.0%	0.0%	0.0%	NA
Non-pay period - twice monthly (24 times per year)	0.6%	0.6%	0.8%	0.0%	0.9%	0.0%	15.4%	14.3%	0.0%	0.0%	33.3%	NA
Non-pay period - monthly	1.6%	0.0%	0.8%	3.0%	3.8%	2.4%	0.0%	0.0%	0.0%	0.0%	0.0%	NA
Non-pay period - quarterly	2.0%	0.6%	1.9%	2.0%	4.7%	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%	NA
Non-pay period - annually	63.2%	62.4%	65.4%	65.3%	67.9%	48.8%	15.4%	14.3%	0.0%	0.0%	33.3%	NA
Other	10.6%	10.2%	14.4%	7.9%	9.4%	3.7%	0.0%	0.0%	0.0%	0.0%	0.0%	NA

Does your organization offer a matching contribution to participant accounts?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Yes	66.6%	56.8%	68.0%	70.4%	69.7%	72.9%	25.6%	19.7%	31.0%	38.7%	31.3%	18.2%
No	19.5%	34.6%	15.5%	13.6%	16.8%	18.7%	57.4%	65.6%	48.3%	35.5%	56.3%	63.6%
Unsure	13.9%	8.5%	16.5%	16.0%	13.5%	8.4%	17.1%	14.8%	20.7%	25.8%	12.5%	18.2%

Note: These contributions generally do require participant contributions.

If you provide a match, which of the following best describes your match formula?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Simple traditional match (e.g., 100% of first 3% of employee contribution, or similar)	20.8%	22.3%	17.0%	21.6%	25.5%	29.1%	13.5%	5.4%	26.3%	36.8%	18.2%	0.0%
Simple stretch match (i.e., 50% of first 6% of employee contributions, or similar)	9.8%	5.9%	8.1%	14.1%	15.5%	13.5%	2.1%	0.0%	5.3%	10.5%	0.0%	0.0%
Tiered match (e.g., 100% of the first 4% of employee contributions and 50% of the next 2%, or similar)	14.0%	8.6%	11.0%	20.0%	20.9%	24.3%	2.1%	1.8%	0.0%	5.3%	0.0%	0.0%
Fixed dollar (e.g., 50 cents per dollar regardless of % of employee contribution)	0.8%	1.1%	0.5%	0.6%	0.8%	2.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Multiple formulas (i.e., plan has multiple match formulas that cover different segments of participants)	2.3%	1.8%	0.8%	1.3%	6.7%	7.4%	3.1%	5.4%	0.0%	0.0%	0.0%	0.0%
Other strategy	12.1%	14.9%	8.6%	13.1%	14.6%	18.9%	4.2%	1.8%	0.0%	0.0%	9.1%	66.7%
Unsure	40.1%	45.4%	54.1%	29.4%	15.9%	4.1%	75.0%	85.7%	68.4%	47.4%	72.7%	33.3%

What is the maximum employer-matching contribution available to participants in your plan?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Less than 3%	4.0%	5.7%	3.4%	4.1%	3.8%	4.5%	7.5%	7.7%	13.3%	5.0%	9.1%	0.0%
3%	8.3%	12.3%	6.1%	9.4%	10.5%	8.4%	9.4%	23.1%	6.7%	10.0%	0.0%	0.0%
4%	15.8%	24.5%	13.0%	15.5%	17.2%	14.8%	3.8%	7.7%	0.0%	5.0%	0.0%	0.0%
5%	5.8%	6.0%	2.8%	6.4%	10.0%	17.4%	11.3%	7.7%	13.3%	15.0%	9.1%	20.0%
6%	4.9%	2.5%	3.5%	4.1%	6.7%	17.4%	1.9%	0.0%	6.7%	5.0%	0.0%	0.0%
More than 6%	2.9%	2.5%	2.0%	3.3%	4.6%	6.5%	7.5%	15.4%	0.0%	0.0%	18.2%	0.0%
Other amount (i.e., not tied to percentage of salary)	10.6%	12.3%	13.1%	6.4%	5.9%	8.4%	34.0%	38.5%	40.0%	45.0%	9.1%	40.0%
Unsure	47.6%	34.3%	56.1%	50.8%	41.4%	22.6%	24.5%	0.0%	20.0%	15.0%	54.5%	40.0%

What amount does the participant need to contribute in order to receive the maximum employer-matching contribution?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Less than 3%	2.3%	2.7%	2.7%	2.0%	1.3%	1.9%	7.7%	7.7%	6.7%	5.0%	10.0%	0.0%
3%	3.4%	7.7%	2.8%	2.8%	2.5%	0.6%	1.9%	0.0%	6.7%	5.0%	0.0%	0.0%
4%	7.9%	13.7%	6.7%	7.7%	7.2%	5.8%	7.7%	15.4%	6.7%	10.0%	0.0%	0.0%
5%	12.6%	19.1%	10.0%	14.0%	11.0%	14.2%	15.4%	23.1%	13.3%	15.0%	10.0%	20.0%
6%	15.2%	7.4%	11.0%	16.0%	24.5%	38.7%	5.8%	7.7%	6.7%	10.0%	0.0%	0.0%
More than 6%	3.7%	4.0%	2.1%	3.1%	8.4%	6.5%	3.8%	7.7%	0.0%	0.0%	10.0%	0.0%
Other amount (i.e., not tied to percentage of salary)	11.3%	13.7%	14.6%	6.3%	4.6%	9.0%	34.6%	38.5%	40.0%	40.0%	20.0%	40.0%
Unsure	43.6%	31.8%	50.1%	48.1%	40.5%	23.2%	23.1%	0.0%	20.0%	15.0%	50.0%	40.0%

Excluding IRS limits, is your employer match subject to a limit or cap on employer matching contributions?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Yes	16.1%	10.1%	11.3%	23.9%	23.0%	24.7%	7.0%	1.7%	5.0%	15.0%	18.2%	25.0%
No	39.7%	38.9%	42.6%	28.0%	39.9%	53.9%	18.0%	13.8%	25.0%	30.0%	18.2%	25.0%
Unsure	44.2%	51.0%	46.1%	48.1%	37.1%	21.4%	75.0%	84.5%	70.0%	55.0%	63.6%	50.0%

Does your plan match catch-up contributions?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Yes	41.7%	27.7%	44.1%	47.0%	49.8%	45.1%	9.2%	3.3%	18.2%	27.3%	7.1%	16.7%
No	23.6%	42.6%	14.2%	11.0%	23.1%	32.7%	72.5%	86.7%	63.6%	50.0%	57.1%	16.7%
Not applicable	3.8%	5.1%	3.2%	1.5%	4.4%	4.9%	13.8%	8.3%	13.6%	13.6%	28.6%	50.0%
Unsure	31.0%	24.7%	38.5%	40.5%	22.7%	17.3%	4.6%	1.7%	4.5%	9.1%	7.1%	16.7%

Does your plan include a provision to “true up” matching contributions?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Yes	22.4%	8.7%	13.5%	29.2%	44.9%	42.2%	4.4%	1.4%	4.3%	19.0%	0.0%	0.0%
No	48.2%	57.1%	48.7%	43.2%	38.3%	48.1%	88.6%	91.3%	91.3%	76.2%	90.9%	75.0%
Unsure	29.4%	34.2%	37.8%	27.7%	16.9%	9.7%	7.0%	7.2%	4.3%	4.8%	9.1%	25.0%

Note: A true-up match can be used to restore matching contributions "lost" when an employee reaches the annual contribution limit prior to year-end and thus foregoes the opportunity to receive match money his employer had scheduled to pay him over the rest of the year. In such situations, a plan may elect to "true-up" the employer matching contributions at year-end.

How frequently are employer matching contributions made to plan participant accounts?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Per pay period	61.8%	63.1%	53.7%	59.0%	69.5%	78.5%	83.3%	100.0%	62.5%	81.8%	80.0%	50.0%
Non-pay period - biweekly (26 times per year)	5.2%	2.5%	3.5%	8.5%	9.5%	3.7%	6.7%	0.0%	25.0%	9.1%	0.0%	0.0%
Non-pay period - twice monthly (24 times per year)	1.7%	0.4%	0.9%	4.2%	2.5%	1.5%	3.3%	0.0%	0.0%	0.0%	20.0%	0.0%
Non-pay period - monthly	1.5%	2.1%	0.9%	1.9%	1.0%	2.2%	3.3%	0.0%	0.0%	0.0%	0.0%	50.0%
Non-pay period - quarterly	1.5%	0.8%	0.9%	0.0%	4.5%	2.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Non-pay period - annually	12.8%	10.4%	15.0%	14.2%	11.5%	10.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other frequency	15.5%	20.7%	25.1%	12.3%	1.5%	1.5%	3.3%	0.0%	12.5%	9.1%	0.0%	0.0%

Once an employee is eligible to contribute to your DC plan, is the person immediately eligible to receive matching contributions?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Yes – participants immediately qualify to receive matching contributions once eligible	59.1%	47.2%	51.8%	64.7%	76.3%	77.4%	28.1%	17.9%	35.0%	52.6%	45.5%	33.3%
No – eligible participants must wait up to 1 year before qualifying to receive matching contributions	14.4%	12.0%	21.0%	12.9%	8.7%	8.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
No – eligible participants must wait 1 year or more before qualifying to receive matching contributions	9.5%	8.5%	12.9%	7.8%	5.5%	9.6%	2.1%	1.8%	0.0%	0.0%	0.0%	33.3%
Unsure	16.9%	32.3%	14.3%	14.7%	9.6%	4.1%	69.8%	80.4%	65.0%	47.4%	54.5%	33.3%

Note: Matching contributions may be subject to a separate vesting schedule (see next page); this question is focused on when participants qualify for matching contributions.

How long before participants are 100% vested in the employer match?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Immediately upon enrollment	25.4%	18.3%	24.0%	28.9%	28.2%	40.0%	10.3%	7.1%	20.0%	20.0%	9.1%	0.0%
1 year or less	3.1%	4.5%	2.6%	2.2%	4.0%	2.6%	1.0%	0.0%	0.0%	0.0%	0.0%	33.3%
2 years	5.3%	3.0%	4.8%	6.5%	8.3%	7.1%	1.0%	1.8%	0.0%	0.0%	0.0%	0.0%
3 years	8.5%	4.0%	7.1%	10.4%	11.9%	19.4%	2.1%	0.0%	5.0%	5.0%	0.0%	33.3%
4 years	3.4%	2.0%	4.0%	4.5%	2.4%	2.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
5 years	11.6%	12.8%	12.0%	9.8%	13.1%	7.7%	10.3%	5.4%	10.0%	20.0%	27.3%	0.0%
More than 5 years	17.6%	18.3%	24.7%	11.8%	6.7%	4.5%	2.1%	0.0%	0.0%	5.0%	9.1%	0.0%
Unsure	25.0%	36.9%	20.8%	25.8%	25.4%	16.1%	73.2%	85.7%	65.0%	50.0%	54.5%	33.3%

Are employer matching contributions vested on a cliff or a graded basis or schedule?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Cliff vesting – employees become fully (100%) vested at a designated time of service	26.9%	16.9%	26.4%	28.4%	33.3%	47.9%	12.5%	5.8%	17.6%	17.6%	36.4%	50.0%
Graded vesting – employees become partially vested in increasing amounts over time, until fully vested	45.2%	42.0%	53.1%	40.4%	33.8%	25.5%	5.7%	0.0%	5.9%	23.5%	9.1%	0.0%
Unsure	27.9%	41.1%	20.4%	31.2%	32.8%	26.6%	81.8%	94.2%	76.5%	58.8%	54.5%	50.0%

Note: Question only asked of respondents who have plans with vesting schedules of 2 years or more.

What percentage of active participants do you estimate are deferring enough salary to take full advantage of the maximum employer match?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
All or nearly all participants (90% or more)	16.3%	26.8%	12.4%	13.0%	12.8%	24.4%	27.0%	30.0%	33.3%	25.0%	33.3%	0.0%
Vast majority (75% or more)	16.9%	15.1%	12.6%	13.4%	21.8%	31.4%	13.5%	10.0%	33.3%	25.0%	0.0%	33.3%
More than average (more than 50% but less than 75%)	10.5%	7.9%	10.8%	10.6%	12.8%	9.6%	8.1%	20.0%	0.0%	0.0%	11.1%	0.0%
Less than average (more than 25% but less than 50%)	5.6%	5.0%	3.7%	5.1%	9.7%	6.4%	8.1%	10.0%	0.0%	16.7%	0.0%	0.0%
A few (between 10% and 25%)	1.8%	3.3%	1.6%	1.7%	1.2%	1.3%	5.4%	20.0%	0.0%	0.0%	0.0%	0.0%
Very few (<10%)	1.3%	2.9%	1.2%	0.7%	1.6%	0.0%	5.4%	10.0%	0.0%	8.3%	0.0%	0.0%
Unsure	47.6%	38.9%	57.6%	55.5%	40.1%	26.9%	32.4%	0.0%	33.3%	25.0%	55.6%	66.7%

Plan Investments

Which investment vehicles are currently being used by your organization in its DC plan?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Mutual funds	72.8%	78.3%	59.7%	82.8%	92.7%	88.7%	84.0%	84.9%	82.9%	78.9%	90.0%	75.0%
Separate accounts	45.3%	44.4%	55.6%	30.8%	30.4%	36.5%	29.0%	14.0%	40.0%	39.5%	40.0%	66.7%
Collective investment trust	30.7%	26.2%	16.9%	38.6%	63.2%	68.0%	58.0%	59.3%	62.9%	50.0%	65.0%	41.7%
Exchange-traded funds	6.2%	8.1%	5.9%	6.4%	4.6%	4.4%	3.0%	1.2%	5.7%	7.9%	5.0%	0.0%
Self-directed brokerage window	29.6%	28.7%	19.8%	30.8%	52.3%	60.1%	59.8%	59.3%	62.9%	60.5%	60.0%	58.3%
Mutual fund window	8.5%	5.0%	7.2%	10.6%	17.3%	8.9%	6.5%	1.2%	5.7%	5.3%	20.0%	16.7%
Professionally managed account services (for participants)	43.6%	44.4%	48.1%	32.4%	38.9%	43.8%	68.6%	70.9%	77.1%	63.2%	65.0%	58.3%
None – do not use any of these investment vehicles	2.7%	7.4%	1.4%	1.0%	2.1%	1.0%	9.6%	14.0%	7.9%	5.0%	4.8%	0.0%

Which of the following investment classes or options are available to your plan participants?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Domestic equity funds (e.g., S&P 500, Russell 2000, etc.)	96.3%	94.0%	97.3%	96.1%	97.2%	94.9%	94.4%	93.8%	97.2%	94.7%	88.9%	100.0%
Domestic bond funds	93.6%	88.1%	95.5%	95.4%	93.4%	92.9%	94.4%	93.8%	94.4%	92.1%	94.4%	100.0%
International equity fund (e.g., Europe/Asia, global market, etc.)	93.6%	88.3%	95.2%	95.0%	94.0%	94.4%	92.5%	91.3%	94.4%	92.1%	88.9%	100.0%
International bond funds	62.9%	68.7%	74.4%	52.4%	40.1%	35.2%	69.4%	72.5%	77.8%	76.3%	61.1%	36.4%
Target-date funds	88.4%	87.9%	91.0%	81.9%	86.2%	92.3%	94.4%	96.3%	97.2%	92.1%	88.9%	90.9%
Target-risk funds (e.g., growth, conservative, etc.)	57.9%	64.2%	70.1%	45.9%	36.1%	26.0%	71.3%	77.5%	69.4%	63.2%	66.7%	54.5%
Balanced funds	72.9%	81.0%	80.5%	65.5%	57.7%	43.9%	83.1%	92.5%	80.6%	73.7%	77.8%	45.5%
Money market funds	79.2%	80.4%	86.1%	75.8%	68.3%	57.7%	87.5%	95.0%	91.7%	81.6%	72.2%	63.6%

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Which of the following investment classes or options are available to your plan participants?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Employer stock	3.2%	0.6%	0.9%	2.6%	7.8%	18.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Stable value fund	76.8%	67.4%	80.4%	76.0%	74.6%	84.2%	80.0%	73.8%	83.3%	84.2%	88.9%	90.9%
Real estate/REITS	35.2%	45.8%	23.5%	39.7%	54.9%	38.8%	68.1%	77.5%	61.1%	52.6%	77.8%	27.3%
Alternative investments (e.g., hedge funds, private equity, etc.)	2.9%	5.4%	1.3%	1.5%	5.6%	5.6%	1.3%	0.0%	0.0%	5.3%	0.0%	0.0%
Sector funds	18.8%	41.2%	13.9%	14.2%	12.9%	10.2%	56.3%	76.3%	47.2%	42.1%	22.2%	27.3%
Commodity funds (e.g., gold, metals, oil, etc.)	8.0%	11.5%	7.0%	9.2%	6.3%	4.6%	3.1%	1.3%	2.8%	2.6%	16.7%	0.0%
Environmental, social and governance fund(s)	40.6%	35.9%	57.9%	29.7%	12.9%	13.8%	12.5%	7.5%	16.7%	23.7%	5.6%	27.3%
None – do not offer any of the investment types offered above	6.7%	15.0%	4.1%	5.2%	3.9%	5.3%	13.5%	19.2%	7.7%	7.3%	5.3%	8.3%

LIST CONTINUED FROM THE PRECEDING PAGE

Do you offer any indexed and/or passive investments in your plan?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Yes	68.1%	54.9%	62.4%	75.7%	82.3%	85.6%	76.9%	74.4%	82.8%	76.7%	75.0%	77.8%
No	6.7%	11.1%	5.4%	5.1%	5.0%	6.9%	8.2%	11.6%	0.0%	0.0%	8.3%	11.1%
Unsure	25.2%	34.0%	32.2%	19.1%	12.7%	7.4%	15.0%	14.0%	17.2%	23.3%	16.7%	11.1%

Which of the following, if any, index funds are offered in your plan?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Target-date index fund	49.5%	76.5%	57.3%	28.8%	32.9%	44.5%	68.3%	73.0%	70.4%	69.2%	57.1%	50.0%
Domestic equity index fund (e.g., S&P 500, Russell 2000, etc.)	80.7%	81.3%	66.0%	88.0%	93.0%	95.7%	98.4%	100.0%	100.0%	96.2%	92.9%	100.0%
Domestic bond index funds	48.0%	66.9%	38.2%	38.0%	49.8%	65.2%	93.5%	100.0%	92.6%	80.8%	85.7%	100.0%
International equity index fund (e.g., Europe/Asia, global market, etc.)	47.9%	66.5%	39.9%	34.6%	48.6%	67.7%	95.1%	100.0%	96.3%	84.6%	92.9%	87.5%
International bond index funds	21.3%	57.4%	13.8%	7.9%	16.5%	21.3%	75.6%	98.4%	74.1%	61.5%	42.9%	25.0%
Other categories of index funds	20.9%	51.4%	16.1%	6.5%	14.4%	25.6%	78.0%	98.4%	77.8%	57.7%	28.6%	75.0%
None – We do not offer index funds of any type	39.0%	43.7%	51.9%	31.0%	12.0%	8.4%	15.2%	8.7%	25.0%	27.8%	6.7%	27.3%

Note: Question only asked of respondents that reported offering index funds as an investment option in their organization's plan.

Does your investment lineup include multiple target-date fund families?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Yes	10.8%	14.0%	10.0%	9.1%	7.2%	15.6%	12.2%	5.5%	13.8%	10.3%	27.3%	50.0%
No	60.2%	66.8%	60.3%	49.9%	62.3%	62.6%	78.6%	89.0%	75.9%	72.4%	63.6%	25.0%
Unsure	29.1%	19.1%	29.7%	41.0%	30.5%	21.8%	9.2%	5.5%	10.3%	17.2%	9.1%	25.0%

How many investment options are offered in your DC plan?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Average	26.4	25.6	27.6	27.0	24.8	24.6	41.4	31.7	61.5	46.1	36.1	41.8
Median	24.0	22.0	25.0	26.0	23.0	19.0	25.0	25.0	27.0	24.0	23.5	32.5

What is the number of investment options held by your DC plan participants?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Average	4.5	5.0	4.4	4.7	4.5	3.5	4.1	4.2	3.7	3.9	4.2	3.0
Median	3.0	3.0	3.0	3.0	3.0	3.0	3.0	2.0	4.0	3.5	4.0	4.0

How often do you formally evaluate or review the investment options included in your investment lineup?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Quarterly	38.4%	15.1%	33.1%	57.9%	64.9%	75.8%	20.2%	9.1%	11.5%	33.3%	56.3%	80.0%
Twice per year	14.1%	7.4%	20.1%	17.3%	11.4%	6.1%	4.3%	3.9%	23.1%	18.5%	0.0%	0.0%
Annually	30.6%	44.5%	34.8%	18.2%	17.1%	12.6%	26.2%	32.5%	23.1%	22.2%	18.8%	10.0%
Less than once per year	5.1%	11.5%	4.1%	1.1%	1.9%	1.5%	12.9%	13.0%	15.4%	3.7%	6.3%	0.0%
Unsure	11.8%	21.4%	7.9%	5.4%	4.7%	4.0%	36.5%	41.6%	26.9%	22.2%	18.8%	10.0%

Which of the following options does your plan offer to help participants with creating/managing retirement income?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Systematic withdrawal plan (SWP) option	53.2%	53.3%	43.8%	63.8%	67.8%	79.2%	83.9%	83.8%	83.3%	87.1%	72.7%	100.0%
In-plan insurance-based products that guarantee income (e.g., annuities, GMIBs*, GMWBs†, etc.)	16.0%	36.4%	9.1%	6.4%	9.2%	12.9%	63.4%	81.1%	70.8%	52.2%	20.0%	11.1%
In-plan managed account service (i.e., Financial Engines Income+, Morningstar with Income Secure, etc.)	47.0%	41.6%	45.3%	51.6%	54.1%	50.0%	75.0%	79.3%	78.1%	70.6%	64.7%	54.5%
In-plan managed payout fund(s) designed to generate steady cash flow without a guarantee	6.6%	7.4%	6.3%	5.5%	5.8%	8.7%	15.4%	16.7%	12.5%	13.0%	20.0%	0.0%
Out-of-plan annuity purchase or bidding service (i.e., Hueler, etc.)	12.7%	28.0%	6.8%	3.5%	9.8%	10.7%	44.4%	57.7%	50.0%	42.9%	12.5%	0.0%
None – do not offer any income-oriented products	33.0%	41.8%	37.7%	25.2%	19.8%	16.3%	10.5%	12.9%	5.9%	8.3%	16.7%	0.0%

*Guaranteed minimum income benefit

†Guaranteed minimum withdrawal benefit

Do you anticipate being able to offer any of the following in-plan retirement income solutions to participants by June 30, 2026?

		All Industries						Government/Public Works – City and Municipal					
		Overall	<\$5MM	\$5MM- \$50MM	>\$50MM- \$200MM	>\$200MM- \$1B	>\$1B	Overall	<\$5MM	\$5MM- \$50MM	>\$50MM- \$200MM	>\$200MM- \$1B	>\$1B
Systematic withdrawal plan (i.e., scheduled series of withdrawals from plan at retirement)	Yes	1.6%	0.0%	0.2%	3.4%	5.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Maybe	1.8%	1.0%	2.6%	0.8%	2.3%	2.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	No	29.9%	37.9%	31.1%	24.2%	25.2%	25.8%	22.2%	28.6%	15.4%	14.3%	33.3%	16.7%
	Unsure	66.7%	61.1%	66.1%	71.6%	66.8%	72.0%	77.8%	71.4%	84.6%	85.7%	66.7%	83.3%
In-plan insurance-based products that guarantee monthly future income (e.g., fixed/variable annuities, QLAC*, GMIBs, GMWBs, etc.)	Yes	0.2%	0.3%	0.2%	0.0%	0.0%	0.6%	1.3%	3.1%	0.0%	0.0%	0.0%	0.0%
	Maybe	1.9%	1.4%	1.4%	1.8%	2.8%	2.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	No	38.7%	36.4%	34.7%	35.6%	45.8%	51.7%	42.3%	31.3%	35.7%	42.1%	85.7%	22.2%
	Unsure	59.3%	61.9%	63.7%	62.6%	51.4%	44.9%	56.4%	65.6%	64.3%	57.9%	14.3%	77.8%
In-plan managed account that also helps with retirement income (e.g., Financial Engines Income+, Morningstar Income Secure, etc.)	Yes	12.4%	8.5%	21.0%	9.3%	2.7%	3.1%	3.2%	6.3%	0.0%	0.0%	0.0%	0.0%
	Maybe	1.2%	1.4%	1.2%	0.3%	1.3%	2.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	No	35.8%	34.9%	29.9%	37.5%	43.8%	51.1%	39.7%	31.3%	36.4%	46.2%	60.0%	50.0%
	Unsure	50.6%	55.2%	48.0%	52.9%	52.2%	43.5%	57.1%	62.5%	63.6%	53.8%	40.0%	50.0%

**Qualified longevity annuity contract*

LIST CONTINUES ON THE PAGE THAT FOLLOWS

Do you anticipate being able to offer any of the following in-plan retirement income solutions to participants by June 30, 2026?

		All Industries						Government/Public Works – City and Municipal					
		Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
In-plan managed payout fund(s) (e.g., traditional mutual funds offering monthly, non-guaranteed income)	Yes	0.4%	0.2%	0.3%	0.3%	0.7%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Maybe	1.4%	1.1%	1.3%	0.6%	2.4%	2.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	No	35.4%	29.1%	31.3%	35.9%	42.0%	54.4%	20.0%	16.7%	14.3%	23.1%	33.3%	40.0%
	Unsure	62.8%	69.6%	67.1%	63.2%	54.9%	42.3%	80.0%	83.3%	85.7%	76.9%	66.7%	60.0%
Out-of-plan annuity purchase or bidding service (e.g., Hueler Income Solutions, etc.)	Yes	0.1%	0.0%	0.0%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Maybe	1.1%	0.6%	1.1%	0.6%	1.8%	2.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	No	38.7%	39.1%	34.2%	37.0%	42.4%	52.0%	40.7%	44.1%	27.8%	42.9%	50.0%	40.0%
	Unsure	60.1%	60.4%	64.7%	62.2%	55.8%	45.8%	59.3%	55.9%	72.2%	57.1%	50.0%	60.0%

LIST CONTINUED FROM THE PRECEDING PAGE

Is, or will, your in-plan retirement income solution be connected to or embedded in the plan's default investment option?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Yes	9.0%	8.1%	13.7%	7.5%	2.2%	8.8%	0.9%	0.0%	3.8%	4.2%	0.0%	0.0%
No	20.8%	7.2%	14.3%	23.5%	38.1%	40.4%	9.6%	4.5%	0.0%	4.2%	50.0%	50.0%
Unsure	70.2%	84.7%	72.1%	69.0%	59.7%	50.7%	89.5%	95.5%	96.2%	91.7%	50.0%	50.0%

Fees and Expenses

What is the approximate average asset-weighted expense ratio of all investment options in your plan?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Less than 0.25% (less than 25 basis points)	42.8%	19.6%	48.9%	39.6%	39.7%	62.4%	20.9%	14.8%	7.1%	13.3%	22.2%	60.0%
0.25% - .50% (25-50 bps)	37.5%	34.5%	33.5%	43.5%	42.9%	30.2%	43.3%	33.3%	42.9%	53.3%	55.6%	40.0%
>0.50% - .75% (51-75 bps)	12.6%	18.2%	11.4%	14.4%	13.7%	4.7%	25.4%	29.6%	42.9%	26.7%	22.2%	0.0%
>0.75% - 1% (76-100 bps)	4.1%	16.9%	4.3%	1.4%	0.9%	0.7%	10.4%	22.2%	7.1%	6.7%	0.0%	0.0%
>1% - 1.5% (101-150 bps)	1.7%	8.8%	1.1%	0.0%	0.9%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
More than 1.5% (more than 150 bps)	1.3%	2.0%	0.9%	1.1%	1.8%	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Does your investment lineup include mutual funds that pay 12b-1 and/or sub-TA fees to recordkeepers/TPAs (i.e., share revenue with recordkeepers)?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Yes	32.5%	27.2%	22.8%	42.7%	51.1%	35.4%	61.8%	64.9%	63.6%	50.0%	63.2%	37.5%
No	31.5%	20.1%	35.3%	29.8%	33.1%	49.0%	10.0%	6.2%	9.1%	15.6%	5.3%	50.0%
Unsure	36.0%	52.7%	41.9%	27.5%	15.8%	15.6%	28.2%	28.9%	27.3%	34.4%	31.6%	12.5%

Note: Certain mutual fund share classes pay a 12b-1 fee and/or sub-transfer agency fee to recordkeepers/TPAs to assist with distribution and administration services -- a practice that is commonly called "revenue sharing."

With regard to any revenue-sharing credits generated by your plan, does your organization have a policy to address fee equalization?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Yes – a policy is in place	31.4%	40.2%	23.1%	33.1%	36.3%	32.1%	87.2%	96.9%	73.1%	65.2%	100.0%	60.0%
No – but we plan to implement one in the next 12 months	0.2%	0.6%	0.2%	0.0%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
No – but we are currently trying to understand the impact and may develop one in the future	3.8%	4.9%	6.4%	0.3%	2.0%	0.9%	0.9%	1.5%	0.0%	0.0%	0.0%	0.0%
No – and we have no plans to research this in the short term	9.7%	7.8%	13.9%	5.3%	6.9%	12.3%	4.3%	1.5%	11.5%	4.3%	0.0%	20.0%
Unsure	54.8%	46.5%	56.4%	61.3%	54.3%	54.7%	7.7%	0.0%	15.4%	30.4%	0.0%	20.0%

Note: Fee equalization, also called fund revenue equalization, credits participants for revenue sharing paid by their investments that exceeds their share of the recordkeeping fee. Or, conversely, should a fund not pay sufficient revenue sharing to cover the required revenue by the recordkeeper, a participant will have to pay the difference directly from his account assets.

Does your plan employ an ERISA account or plan-expense reimbursement account to capture appropriate revenue-sharing credits?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Yes	34.8%	4.2%	29.1%	58.0%	58.2%	51.5%	3.4%	1.5%	0.0%	8.7%	7.7%	0.0%
No	38.4%	56.2%	37.2%	21.1%	36.5%	43.7%	93.2%	98.5%	88.5%	73.9%	92.3%	100.0%
Unsure	26.8%	39.5%	33.7%	20.9%	5.2%	4.9%	3.4%	0.0%	11.5%	17.4%	0.0%	0.0%

Note: Question only asked of respondents who sponsor plans that receive revenue-sharing payments.

How are the following plan expenses paid?

Recordkeeping Fees

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Plan (via participants)	66.0%	57.1%	60.9%	71.3%	75.2%	76.6%	91.5%	96.0%	86.7%	85.7%	75.0%	90.0%
Employer	24.5%	28.9%	29.2%	25.1%	15.9%	13.7%	5.6%	4.0%	10.0%	10.7%	6.3%	10.0%
Both	9.6%	14.0%	9.9%	3.6%	8.9%	9.7%	2.8%	0.0%	3.3%	3.6%	18.8%	0.0%

Trustee Fees

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Plan (via participants)	42.9%	23.6%	39.1%	62.4%	59.0%	47.7%	16.0%	12.2%	17.9%	26.1%	15.4%	25.0%
Employer	35.3%	28.3%	40.9%	33.0%	33.8%	43.1%	21.4%	4.1%	25.0%	26.1%	61.5%	75.0%
Both	21.8%	48.1%	20.0%	4.6%	7.1%	9.2%	62.6%	83.8%	57.1%	47.8%	23.1%	0.0%

How are the following plan expenses paid?

Participant Communications and Education Expenses

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Plan (via participants)	51.9%	57.1%	45.9%	52.5%	54.1%	50.6%	85.6%	92.0%	82.8%	70.4%	73.3%	88.9%
Employer	31.0%	30.5%	33.2%	26.7%	29.3%	35.4%	12.9%	6.7%	17.2%	25.9%	26.7%	11.1%
Both	17.1%	12.4%	21.0%	20.8%	16.6%	13.9%	1.4%	1.3%	0.0%	3.7%	0.0%	0.0%

Audit/Legal/Compliance Fees

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Plan (via participants)	27.4%	17.2%	24.2%	39.2%	37.7%	28.6%	16.4%	8.1%	21.4%	24.0%	7.7%	55.6%
Employer	56.1%	70.9%	54.5%	39.2%	48.3%	59.7%	81.3%	91.9%	78.6%	72.0%	76.9%	44.4%
Both	16.5%	11.9%	21.3%	21.5%	14.0%	11.7%	2.2%	0.0%	0.0%	4.0%	15.4%	0.0%

How are the following plan expenses paid?

Investment Management Fees

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Plan (via participants)	75.3%	66.0%	74.1%	81.6%	80.6%	83.3%	92.9%	96.0%	89.7%	88.9%	81.3%	90.0%
Employer	15.8%	19.4%	15.5%	15.7%	13.8%	11.7%	6.4%	4.0%	10.3%	11.1%	12.5%	10.0%
Both	8.8%	14.6%	10.3%	2.7%	5.6%	4.9%	0.7%	0.0%	0.0%	0.0%	6.3%	0.0%

Investment Consulting Fees

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Plan (via participants)	63.1%	65.2%	67.3%	63.8%	62.0%	48.9%	91.5%	95.7%	89.3%	80.8%	85.7%	88.9%
Employer	29.0%	22.3%	22.5%	34.2%	33.8%	46.0%	7.7%	4.3%	10.7%	19.2%	7.1%	11.1%
Both	7.8%	12.6%	10.2%	2.0%	4.2%	5.1%	0.8%	0.0%	0.0%	0.0%	7.1%	0.0%

How are the following plan expenses paid?

Custodial Fees

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Plan (via participants)	31.3%	17.1%	31.9%	41.1%	40.2%	42.0%	4.9%	4.5%	5.3%	13.3%	0.0%	0.0%
Employer	60.0%	69.4%	59.5%	57.0%	53.3%	50.0%	94.2%	95.5%	94.7%	86.7%	90.0%	100.0%
Both	8.7%	13.5%	8.6%	1.9%	6.6%	8.0%	1.0%	0.0%	0.0%	0.0%	10.0%	0.0%

How often do you formally review actual administrative fees?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Annually	35.9%	50.2%	30.0%	20.7%	34.5%	50.8%	70.0%	77.9%	66.7%	53.1%	63.2%	60.0%
Every 1 - 2 years	5.2%	6.5%	4.9%	4.3%	4.2%	6.2%	5.9%	6.3%	3.0%	3.1%	10.5%	10.0%
Every 2 - 3 years	9.5%	3.4%	11.7%	13.6%	10.0%	8.8%	2.9%	1.1%	3.0%	9.4%	0.0%	10.0%
Every 3 - 4 years	4.0%	0.8%	1.4%	9.0%	8.4%	5.2%	2.4%	1.1%	0.0%	3.1%	10.5%	0.0%
Every 4 - 5 years	1.7%	1.0%	0.4%	1.6%	4.5%	3.6%	1.2%	1.1%	0.0%	0.0%	5.3%	0.0%
Every 5+ years	0.5%	1.0%	0.3%	0.5%	0.3%	0.0%	0.6%	0.0%	0.0%	3.1%	0.0%	0.0%
Unsure	43.2%	37.2%	51.2%	50.3%	38.1%	25.4%	17.1%	12.6%	27.3%	28.1%	10.5%	20.0%

For the prior plan year, did you calculate the total fees (all sources) paid to your DC plan provider/recordkeeper?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Yes – and we externally benchmarked our plan's fees as part of the process	21.8%	10.0%	19.0%	23.4%	29.7%	46.7%	7.7%	1.1%	9.7%	13.8%	17.6%	33.3%
Yes – and we plan to externally benchmark our plan's fees in the near future	3.4%	1.5%	2.5%	3.1%	4.8%	9.2%	1.3%	1.1%	3.2%	3.4%	0.0%	0.0%
Yes – but we did not externally benchmark our plan's fees	5.4%	6.9%	5.4%	3.7%	5.6%	3.8%	5.8%	4.5%	3.2%	6.9%	11.8%	11.1%
No – but we intend to calculate total fees in the next six months	1.1%	0.9%	1.1%	1.6%	0.4%	1.6%	0.6%	0.0%	0.0%	3.4%	0.0%	0.0%
No – but we may do it at some point in the future	6.4%	13.9%	4.1%	3.4%	4.1%	3.8%	6.4%	10.2%	0.0%	0.0%	5.9%	0.0%
Unsure	62.0%	66.9%	67.8%	64.8%	55.4%	34.8%	78.2%	83.0%	83.9%	72.4%	64.7%	55.6%

Financial Advice and Education

Is individualized investment advice (for DC accounts) offered to participants in your DC plan?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Yes – through one-on-one meetings with a financial planner or adviser outside of the plan	37.8%	59.6%	28.9%	36.8%	38.1%	38.5%	77.3%	79.3%	77.1%	63.9%	87.5%	70.0%
Yes – using a 3rd party (e.g., Financial Engines, Morningstar, etc.) independent of our recordkeeper	47.9%	51.6%	38.4%	54.6%	61.9%	55.6%	60.1%	78.2%	48.6%	38.9%	56.3%	10.0%
Yes – using proprietary services or tools offered through our recordkeeper	59.0%	63.5%	64.8%	48.4%	48.1%	56.2%	81.6%	85.1%	85.7%	80.6%	68.8%	70.0%
Other advice	1.4%	1.6%	1.1%	0.8%	1.1%	4.1%	3.1%	3.4%	0.0%	2.8%	0.0%	10.0%
No – advice is not currently offered to participants	28.1%	41.0%	27.2%	22.9%	19.0%	18.8%	15.1%	15.5%	12.5%	12.2%	23.8%	16.7%

Does your organization provide formal financial education or guidance to participants on these topics?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Saving strategies/prioritization	94.7%	89.8%	95.7%	96.9%	95.1%	94.4%	94.9%	97.3%	97.1%	97.3%	80.0%	90.9%
Budgeting tools	93.8%	87.8%	95.9%	94.4%	93.8%	94.4%	92.9%	95.9%	94.3%	97.3%	75.0%	90.9%
Financial markets and investing basics	93.6%	89.1%	95.6%	94.0%	92.5%	93.3%	94.2%	97.3%	97.1%	94.6%	75.0%	100.0%
Other credit/debt management (excluding student loans/debt)	76.9%	83.8%	84.7%	66.4%	63.0%	61.5%	89.1%	95.9%	88.6%	83.8%	70.0%	90.9%
Student loan debt	55.1%	59.6%	60.3%	48.3%	46.2%	44.1%	83.3%	89.2%	88.6%	75.7%	70.0%	81.8%
Home buying	79.6%	82.4%	87.3%	74.4%	67.9%	59.5%	81.4%	94.6%	80.0%	75.7%	60.0%	63.6%
Saving for college	74.9%	82.4%	84.0%	65.5%	57.0%	55.9%	89.1%	95.9%	91.4%	83.8%	70.0%	90.9%
Tax/Estate planning	77.4%	83.1%	85.0%	68.8%	63.9%	61.5%	90.4%	95.9%	91.4%	86.5%	75.0%	90.9%

LIST CONTINUES ON THE PAGE THAT FOLLOWS

Does your organization provide formal financial education or guidance to participants on these topics?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Retirement health-care costs, savings and Medicare	89.5%	87.1%	92.8%	89.4%	88.2%	79.0%	94.2%	100.0%	94.3%	89.2%	90.0%	72.7%
Social Security withdrawal options/strategies	86.6%	85.0%	90.5%	86.2%	80.0%	80.0%	89.7%	94.6%	88.6%	86.5%	75.0%	90.9%
Rolling over past balances into the plan (for newly hired employees)	79.9%	91.5%	87.0%	68.8%	64.6%	62.6%	92.3%	98.6%	97.1%	83.8%	80.0%	90.9%
Rollover options for terminated or separating employees	88.8%	91.0%	92.6%	86.0%	83.6%	76.9%	94.2%	98.6%	97.1%	86.5%	85.0%	100.0%
None – plan does not currently offer any education on these topics	18.8%	34.0%	16.9%	15.0%	9.5%	5.3%	17.9%	26.0%	14.6%	9.8%	4.8%	8.3%

LIST CONTINUED FROM THE PRECEDING PAGE

Which option below best denotes the service providers, if any, that, in the past year, helped your organization deliver its financial wellness program?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
My recordkeeper primarily	49.1%	52.8%	56.4%	41.0%	39.8%	40.7%	69.6%	69.4%	83.9%	69.0%	63.2%	55.6%
My recordkeeper and other service providers	36.5%	17.3%	32.7%	53.9%	52.5%	48.1%	7.1%	4.1%	3.2%	17.2%	10.5%	11.1%
Service providers not affiliated with our recordkeeper	5.8%	7.9%	5.2%	4.2%	4.3%	6.9%	6.5%	8.2%	3.2%	6.9%	0.0%	11.1%
We do not currently have a financial wellness program, but are planning on developing/deploying one	1.5%	3.7%	1.0%	0.3%	1.0%	0.5%	1.8%	1.0%	0.0%	0.0%	5.3%	11.1%
We do not currently have a financial wellness program, and do not plan to develop/deploy one	7.1%	18.4%	4.6%	0.6%	2.3%	3.7%	14.9%	17.3%	9.7%	6.9%	21.1%	11.1%

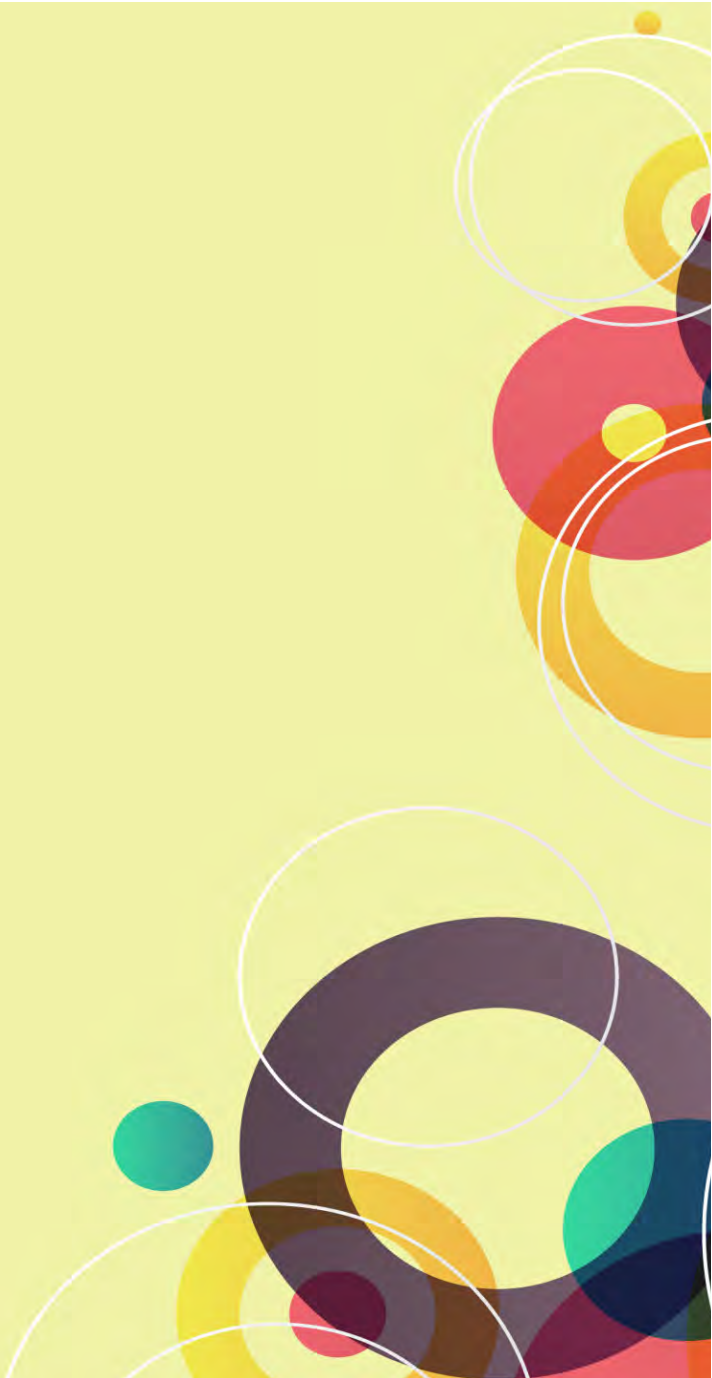
In the past 12 months, which of the following channels have your organization used to support formal education and communication campaigns?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Email	96.0%	92.2%	96.8%	96.4%	97.0%	98.5%	97.0%	98.8%	94.7%	94.9%	100.0%	91.7%
Postal mail	76.1%	61.0%	83.2%	82.8%	70.1%	69.0%	81.4%	84.0%	78.9%	76.9%	75.0%	91.7%
Recordkeeper's participant website	93.4%	84.2%	95.1%	95.7%	96.7%	95.6%	88.6%	90.1%	81.6%	87.2%	95.0%	83.3%
Corporate intranet or employee website	38.9%	34.2%	22.9%	50.3%	63.4%	75.9%	67.7%	79.0%	68.4%	61.5%	50.0%	41.7%
Mobile apps	80.4%	73.2%	84.9%	84.3%	80.4%	64.5%	81.4%	86.4%	76.3%	74.4%	75.0%	83.3%
On-site group meetings	50.2%	46.6%	40.5%	63.8%	63.4%	61.1%	77.2%	84.0%	76.3%	66.7%	70.0%	75.0%
Webinars (i.e., interactive virtual meetings)	60.1%	55.4%	43.4%	74.5%	85.8%	91.6%	77.2%	82.7%	68.4%	71.8%	70.0%	75.0%
Videos (i.e., static, pre-produced content)	49.5%	39.6%	37.9%	63.8%	74.3%	67.0%	71.9%	79.0%	68.4%	56.4%	75.0%	66.7%
Digital media (e.g., social media, podcasts, etc.)	34.1%	36.2%	24.4%	48.1%	42.9%	37.4%	64.7%	77.8%	57.9%	48.7%	45.0%	50.0%
Indirect channels (e.g., in-office posters, etc.)	25.1%	35.6%	18.4%	25.5%	28.7%	29.6%	67.7%	80.2%	65.8%	51.3%	45.0%	58.3%
None – we did not complete formal education/communication campaigns in the past 12 months	12.5%	23.8%	12.7%	8.4%	1.8%	1.5%	12.6%	19.8%	7.3%	4.9%	4.8%	0.0%

Which DC plan feature do you believe will have the greatest impact on improving participant outcomes?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Holistic financial wellness tools	18.6%	5.4%	5.6%	35.7%	41.1%	26.7%	15.2%	4.2%	0.0%	12.5%	33.3%	50.0%
In-plan guaranteed income products or solutions	4.7%	6.7%	2.8%	1.9%	8.5%	4.8%	8.7%	8.3%	0.0%	0.0%	22.2%	0.0%
Personalized asset allocation through managed accounts	4.6%	7.6%	4.5%	1.9%	4.3%	2.9%	8.7%	16.7%	0.0%	0.0%	0.0%	0.0%
One-on-one financial planning advice with an adviser	18.3%	24.2%	16.7%	15.6%	17.7%	15.2%	28.3%	33.3%	28.6%	25.0%	22.2%	0.0%
Default investment or qualified default investment alternative fund performance	5.0%	1.3%	3.8%	3.2%	5.7%	18.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Participant education	48.7%	54.7%	66.7%	41.6%	22.7%	32.4%	39.1%	37.5%	71.4%	62.5%	22.2%	50.0%

Financial Wellness



Does your organization have an integrated financial wellness program?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Yes	34.8%	17.3%	28.5%	43.4%	52.0%	54.4%	26.9%	16.1%	0.0%	12.5%	0.0%	100.0%
No	65.2%	82.7%	71.5%	56.6%	48.0%	45.6%	73.1%	83.9%	100.0%	87.5%	100.0%	0.0%

How frequently does your organization review or update its wellness programs?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Annually	74.8%	78.4%	76.3%	70.7%	73.4%	72.1%	61.1%	100.0%	NA	0.0%	NA	33.3%
Every 2-3 years	13.8%	10.8%	11.9%	20.7%	12.7%	23.3%	22.2%	0.0%	NA	100.0%	NA	66.7%
Less frequently than every 3 years	4.8%	5.4%	3.7%	2.2%	8.9%	0.0%	0.0%	0.0%	NA	0.0%	NA	0.0%
We are in the process of updating	3.3%	2.7%	3.0%	3.3%	2.5%	4.7%	11.1%	0.0%	NA	0.0%	NA	0.0%
Not applicable	3.3%	2.7%	5.2%	3.3%	2.5%	0.0%	5.6%	0.0%	NA	0.0%	NA	0.0%

Which primary benefit do you see from converging physical, mental and financial wellness programs?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Improved employee satisfaction	66.0%	56.5%	66.8%	72.6%	70.2%	75.0%	47.7%	51.7%	66.7%	75.0%	33.3%	33.3%
Increased productivity	6.1%	7.7%	5.3%	5.8%	6.0%	7.5%	10.8%	6.9%	0.0%	12.5%	0.0%	33.3%
Better employee retention	18.1%	24.9%	19.1%	13.5%	16.6%	11.3%	24.6%	20.7%	16.7%	12.5%	33.3%	33.3%
Cost savings	5.2%	5.3%	5.3%	3.8%	3.3%	1.3%	7.7%	10.3%	16.7%	0.0%	0.0%	0.0%
Other	4.7%	5.7%	3.4%	4.3%	4.0%	5.0%	9.2%	10.3%	0.0%	0.0%	33.3%	0.0%

How important do you believe integrated wellness programs are for future employee engagement?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Very important	39.5%	31.3%	36.7%	42.9%	49.3%	58.1%	36.7%	29.6%	50.0%	50.0%	33.3%	33.3%
Somewhat important	37.3%	34.9%	38.9%	39.4%	35.6%	27.0%	41.7%	44.4%	16.7%	37.5%	66.7%	66.7%
Neutral	20.5%	28.2%	21.5%	15.8%	14.4%	12.2%	18.3%	22.2%	33.3%	12.5%	0.0%	0.0%
Somewhat unimportant	2.1%	4.1%	2.0%	1.5%	0.7%	2.7%	3.3%	3.7%	0.0%	0.0%	0.0%	0.0%
Not at all important	0.7%	1.5%	0.9%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

What best describes the current state of integration between wellness programs at your organization?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Fully integrated	11.5%	7.7%	10.7%	8.7%	12.7%	23.7%	14.5%	10.7%	0.0%	0.0%	0.0%	0.0%
Partially integrated	33.1%	19.6%	28.9%	44.4%	46.0%	42.1%	22.6%	14.3%	16.7%	12.5%	0.0%	66.7%
Largely separate	20.3%	13.4%	18.8%	24.2%	29.3%	19.7%	16.1%	21.4%	16.7%	25.0%	33.3%	33.3%
Not offered	26.7%	46.9%	34.0%	14.5%	6.7%	6.6%	40.3%	50.0%	66.7%	50.0%	33.3%	0.0%
Unsure	8.4%	12.4%	7.5%	8.2%	5.3%	7.9%	6.5%	3.6%	0.0%	12.5%	33.3%	0.0%

How likely are you to implement or expand wellness programs in the next 2-3 years?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Very likely	14.8%	8.0%	12.7%	16.7%	20.8%	26.7%	8.6%	8.3%	0.0%	0.0%	0.0%	33.3%
Somewhat likely	31.7%	23.5%	32.9%	34.4%	36.8%	30.7%	31.0%	25.0%	80.0%	50.0%	33.3%	0.0%
Neutral	36.8%	39.6%	36.6%	33.9%	34.7%	37.3%	34.5%	29.2%	0.0%	37.5%	33.3%	66.7%
Somewhat unlikely	10.6%	13.4%	11.8%	13.0%	6.3%	4.0%	10.3%	12.5%	20.0%	12.5%	0.0%	0.0%
Very unlikely	6.1%	15.5%	6.0%	2.1%	1.4%	1.3%	15.5%	25.0%	0.0%	0.0%	33.3%	0.0%

Which aspect of wellness do you believe needs the most enhancement in your current offerings?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Physical health benefits	12.4%	13.6%	14.9%	8.4%	11.0%	9.2%	13.8%	16.7%	0.0%	12.5%	0.0%	0.0%
Mental health resources	22.7%	19.0%	21.9%	30.5%	23.3%	9.2%	22.4%	25.0%	0.0%	0.0%	33.3%	0.0%
Financial wellness programs	24.3%	26.1%	21.9%	20.5%	26.0%	42.1%	20.7%	12.5%	60.0%	37.5%	33.3%	33.3%
Integration of all aspects	37.1%	38.6%	38.6%	37.4%	36.3%	34.2%	37.9%	41.7%	40.0%	50.0%	0.0%	66.7%
Other	3.5%	2.7%	2.8%	3.2%	3.4%	5.3%	5.2%	4.2%	0.0%	0.0%	33.3%	0.0%

What obstacles does your organization face in providing wellness programs to your employees?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Financial cost	45.6%	44.3%	43.0%	48.5%	50.0%	41.3%	59.0%	55.6%	50.0%	62.5%	33.3%	33.3%
Internal resources to support initiatives	42.7%	38.4%	43.2%	51.5%	46.7%	38.7%	34.4%	40.7%	33.3%	62.5%	66.7%	33.3%
External support and guidance	14.2%	15.3%	15.5%	10.5%	11.3%	10.7%	13.1%	14.8%	16.7%	12.5%	0.0%	0.0%
Lack of confidence in benefit ROI	17.2%	11.3%	16.1%	25.0%	20.7%	18.7%	3.3%	3.7%	0.0%	0.0%	0.0%	0.0%
Other	6.9%	4.9%	6.7%	6.0%	8.0%	9.3%	3.3%	3.7%	0.0%	0.0%	0.0%	33.3%
Unsure	15.6%	19.7%	16.8%	10.5%	11.3%	18.7%	19.7%	22.2%	16.7%	12.5%	33.3%	33.3%

What is the biggest reason for your organization to consider integrated wellness programs?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Employee demand	17.8%	15.7%	18.5%	18.3%	16.7%	19.2%	25.8%	25.9%	16.7%	12.5%	33.3%	33.3%
Competitive employment market pressures	29.5%	23.5%	30.6%	36.6%	32.7%	32.1%	11.3%	11.1%	33.3%	25.0%	0.0%	0.0%
Cost efficiency and savings	17.3%	16.7%	15.7%	17.3%	21.3%	14.1%	32.3%	29.6%	16.7%	50.0%	33.3%	0.0%
Regulatory or compliance reasons	2.6%	4.4%	3.0%	1.5%	1.3%	1.3%	3.2%	0.0%	16.7%	12.5%	0.0%	0.0%
Data-driven insights	8.9%	5.4%	6.4%	10.9%	12.7%	12.8%	4.8%	3.7%	0.0%	0.0%	0.0%	33.3%
Unsure	23.9%	34.3%	25.9%	15.3%	15.3%	20.5%	22.6%	29.6%	16.7%	0.0%	33.3%	33.3%

What do you consider the most valuable resource in a financial wellness program?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Access to financial coaches	44.1%	34.8%	44.8%	54.5%	40.4%	47.3%	36.2%	28.0%	50.0%	50.0%	66.7%	66.7%
On demand content and education	27.4%	26.4%	26.1%	25.7%	31.9%	33.8%	29.3%	32.0%	50.0%	50.0%	0.0%	33.3%
Push notifications and content	4.3%	6.2%	4.9%	3.7%	5.0%	4.1%	5.2%	8.0%	0.0%	0.0%	0.0%	0.0%
Self-service participant portal	22.0%	29.8%	22.6%	13.4%	19.9%	10.8%	25.9%	28.0%	0.0%	0.0%	0.0%	0.0%
Other	2.2%	2.8%	1.6%	2.7%	2.8%	4.1%	3.4%	4.0%	0.0%	0.0%	33.3%	0.0%

What percentage of engagement would you consider the minimum for a wellness program to be deemed effective?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Between 10% - 25%	26.8%	23.1%	21.1%	31.1%	34.5%	28.8%	25.9%	28.0%	33.3%	25.0%	33.3%	0.0%
25% - 50%	57.0%	53.3%	59.9%	60.6%	55.2%	60.3%	60.3%	52.0%	50.0%	50.0%	33.3%	100.0%
Greater than 50%	16.3%	23.6%	19.0%	8.3%	10.3%	11.0%	13.8%	20.0%	16.7%	25.0%	33.3%	0.0%

Do you believe that integrated wellness programs can provide a measurable return on investment (ROI)?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Strongly agree	15.9%	11.1%	15.0%	18.3%	20.0%	15.8%	11.3%	7.4%	16.7%	25.0%	33.3%	0.0%
Somewhat agree	41.1%	38.2%	41.4%	39.1%	47.3%	48.7%	46.8%	48.1%	33.3%	25.0%	0.0%	66.7%
Neutral	37.1%	45.2%	37.3%	36.1%	28.0%	30.3%	40.3%	44.4%	50.0%	50.0%	33.3%	33.3%
Somewhat disagree	4.9%	3.5%	5.4%	5.4%	4.7%	3.9%	1.6%	0.0%	0.0%	0.0%	33.3%	0.0%
Strongly disagree	0.9%	2.0%	0.9%	1.0%	0.0%	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

What is your expectation regarding the future convergence of health and financial benefits?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
It is essential and inevitable	25.1%	21.9%	21.0%	26.4%	33.3%	32.1%	22.2%	25.0%	16.7%	12.5%	0.0%	33.3%
It is beneficial but not essential	36.4%	31.3%	36.3%	42.8%	35.3%	38.5%	31.7%	25.0%	33.3%	50.0%	33.3%	33.3%
It will likely remain separate	20.4%	20.9%	22.9%	15.9%	20.0%	14.1%	17.5%	21.4%	16.7%	12.5%	33.3%	33.3%
Unsure	17.8%	25.9%	19.0%	14.9%	11.3%	15.4%	28.6%	28.6%	33.3%	25.0%	33.3%	0.0%
Other	0.3%	0.0%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Plan Oversight and Administration

Does your company have a formal administrative or investment committee for your designated DC plan?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Yes	80.1%	54.2%	83.7%	96.9%	98.7%	97.9%	48.2%	21.1%	66.7%	87.5%	93.8%	100.0%
No	19.9%	45.8%	16.3%	3.1%	1.3%	2.1%	51.8%	78.9%	33.3%	12.5%	6.3%	0.0%

If your company has a formal administrative or investment committee, are the members internal, external or a mix?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Committee includes only internal employees	44.7%	27.9%	40.1%	47.8%	65.6%	64.8%	36.2%	13.3%	50.0%	54.2%	52.9%	40.0%
Committee includes only people external to our company	3.7%	3.8%	3.6%	2.4%	1.9%	2.6%	5.9%	4.4%	0.0%	0.0%	5.9%	10.0%
Committee includes a mix of internal and external people	33.9%	22.9%	39.0%	45.6%	28.2%	26.9%	18.4%	8.9%	22.2%	29.2%	29.4%	50.0%
Unsure of composition of investment committee	2.2%	3.1%	1.8%	1.4%	0.6%	1.0%	6.6%	11.1%	0.0%	8.3%	0.0%	0.0%
Unsure	15.5%	42.2%	15.5%	2.8%	3.6%	4.7%	32.9%	62.2%	27.8%	8.3%	11.8%	0.0%

Have you or your retirement plan committee members received or participated in any formal fiduciary training within the past two years (since 2023)?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Yes	46.3%	25.1%	38.0%	57.2%	65.3%	80.9%	29.1%	21.3%	13.6%	32.0%	31.3%	70.0%
No	33.3%	55.5%	38.8%	24.1%	16.7%	6.7%	48.1%	59.6%	59.1%	48.0%	43.8%	30.0%
Unsure	20.4%	19.4%	23.2%	18.6%	18.0%	12.4%	22.8%	19.1%	27.3%	20.0%	25.0%	0.0%

Do you have a written investment policy statement (IPS) for your DC plan?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Yes	56.4%	34.4%	52.0%	72.6%	86.5%	90.1%	31.2%	15.8%	33.3%	45.0%	73.3%	100.0%
No	15.8%	28.4%	16.3%	6.6%	3.6%	2.6%	27.1%	36.8%	27.8%	20.0%	0.0%	0.0%
Unsure	27.8%	37.1%	31.6%	20.8%	9.9%	7.3%	41.6%	47.4%	38.9%	35.0%	26.7%	0.0%

Note: An investment policy statement is a separate document from the summary plan description and outlines procedures for evaluating investment options.

If you have an IPS, does it specifically cover target-date funds and their underlying funds?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Yes	69.9%	63.1%	68.4%	74.5%	72.8%	73.4%	62.3%	50.0%	16.7%	66.7%	81.8%	80.0%
No	11.5%	11.4%	10.6%	11.1%	12.5%	16.8%	14.5%	8.3%	50.0%	22.2%	0.0%	20.0%
Unsure	18.6%	25.6%	21.0%	14.4%	14.8%	9.8%	23.2%	41.7%	33.3%	11.1%	18.2%	0.0%

Does your plan employ a third party (TPA, adviser, recordkeeper, etc.) as a 3(16) fiduciary?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Yes – and the third party has broad-scope acceptance of the administrator role, to include being named as the plan administrator in the plan document	28.0%	26.9%	33.9%	29.4%	18.5%	14.1%	14.6%	12.0%	30.8%	33.3%	23.5%	0.0%
Yes – but the third party has only limited-scope acceptance of some (vs. all) of the functions of the plan administrator; responsibility for actions outside of scope is retained by plan officials	29.4%	23.0%	32.3%	33.6%	38.9%	32.3%	14.6%	4.8%	7.7%	18.5%	35.3%	60.0%
No	28.0%	27.7%	22.3%	27.2%	34.7%	46.5%	37.2%	43.4%	30.8%	22.2%	23.5%	40.0%
Unsure	14.6%	22.4%	11.5%	9.8%	8.0%	7.1%	33.6%	39.8%	30.8%	25.9%	17.6%	0.0%

Which of the following third-party services are, or would be, most valuable to you in your role as a retirement plan sponsor?

		All Industries						Government/Public Works – City and Municipal					
		Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Helps our organization comply with fiduciary responsibilities	Average	4.5	4.2	4.6	4.7	4.6	4.3	4.0	3.5	4.4	4.6	4.9	2.8
	Median	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	5.0	5.0	5.0	2.5
Manages plan fees and fee benchmarking	Average	4.1	3.9	4.2	4.3	4.4	3.8	3.7	3.5	3.9	4.1	4.4	2.6
	Median	4.0	4.0	4.0	5.0	5.0	4.0	4.0	4.0	4.0	4.0	5.0	2.0
Manages plan administration requirements and reporting	Average	4.4	4.2	4.5	4.4	4.4	4.2	4.0	3.8	3.6	4.3	4.7	3.7
	Median	5.0	5.0	5.0	5.0	5.0	4.0	4.0	4.0	4.0	4.0	5.0	4.0
Helps select/monitor our core investment menu	Average	4.0	3.8	4.2	4.3	4.1	3.7	3.7	3.4	4.2	4.3	4.3	3.8
	Median	4.0	4.0	4.0	5.0	4.0	4.0	4.0	3.5	4.0	4.5	4.5	4.5
Helps select/monitor target-date fund(s)	Average	3.8	3.6	3.9	4.1	3.9	3.4	3.5	3.3	3.4	3.8	4.8	2.6
	Median	4.0	4.0	4.0	4.0	4.0	4.0	3.5	3.0	3.5	5.0	5.0	2.0
Helps select/monitor managed account services	Average	3.7	3.7	3.8	3.8	3.6	2.9	3.7	3.6	3.6	3.4	4.1	2.7
	Median	4.0	4.0	4.0	4.0	4.0	3.0	4.0	4.0	3.5	3.0	5.0	3.0

Rated on a 5 point scale, with 1 being the lowest value and 5 being the highest value

Which of the following third-party services are, or would be, most valuable to you in your role as a retirement plan sponsor?

		All Industries						Government/Public Works – City and Municipal					
		Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Conducts recordkeeper due diligence	Average	4.3	4.0	4.4	4.5	4.4	4.3	3.7	3.7	3.1	3.4	3.3	4.0
	Median	5.0	4.0	5.0	5.0	5.0	4.0	4.0	4.0	3.5	4.0	3.5	5.0
Provides investment committee education	Average	3.8	3.6	3.9	4.1	4.0	3.5	3.5	3.2	3.9	4.1	4.3	2.8
	Median	4.0	4.0	4.0	4.0	4.0	4.0	4.0	3.0	4.0	4.5	4.5	2.5
Provides participants with one-on-one planning advice	Average	4.1	4.0	4.1	4.4	4.1	3.9	4.2	4.0	4.5	4.5	4.2	4.0
	Median	4.0	4.0	4.0	5.0	4.0	4.0	5.0	4.0	5.0	5.0	5.0	4.0
Develops and evaluates financial wellness programs	Average	3.7	3.5	3.8	3.7	3.7	3.7	3.7	3.6	3.7	3.8	3.8	3.0
	Median	4.0	4.0	4.0	4.0	4.0	4.0	4.0	3.5	3.5	4.0	3.5	3.0
Develops participant communication strategy	Average	3.9	3.6	4.0	4.1	4.1	3.9	3.7	3.6	3.3	3.8	4.1	3.3
	Median	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	3.5
Conducts employee enrollment meetings	Average	3.5	3.4	3.7	3.4	3.1	3.1	3.8	3.6	4.3	3.4	4.3	4.0
	Median	4.0	4.0	4.0	4.0	3.0	3.0	4.0	4.0	5.0	4.0	5.0	5.0

Rated on a 5 point scale, with 1 being the lowest value and 5 being the highest value

Which of the following third-party services are, or would be, most valuable to you in your role as a retirement plan sponsor?

		All Industries						Government/Public Works – City and Municipal					
		Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Provides cybersecurity guidance on participant data protection	Average	3.8	3.6	3.8	4.0	4.2	4.1	3.6	3.5	3.8	3.9	3.9	3.1
	Median	4.0	4.0	4.0	4.0	4.0	4.0	4.0	3.0	4.0	4.0	4.0	3.5
Develops and evaluates student loan repayment programs	Average	2.2	2.0	2.3	2.4	2.3	2.2	2.5	2.4	2.8	2.4	1.8	1.4
	Median	2.0	1.0	2.0	2.0	2.0	2.0	3.0	3.0	3.0	2.0	2.0	1.0
Develops the investment menu option in our Health Savings Account (HSA)	Average	2.2	2.3	2.2	2.1	2.2	2.0	2.2	2.3	2.8	2.0	1.7	1.0
	Median	2.0	2.0	2.0	1.0	2.0	1.0	2.0	2.5	3.0	1.0	1.0	1.0
Selects HSA provider	Average	1.9	2.1	1.9	1.7	1.7	1.8	2.2	2.3	1.6	1.7	1.2	1.0
	Median	1.0	1.0	1.0	1.0	1.0	1.0	2.0	2.5	1.5	1.0	1.0	1.0
Helps select and monitor retirement income and decumulation strategies	Average	3.6	3.4	3.7	3.7	3.7	3.5	3.6	3.4	3.6	3.6	4.2	3.3
	Median	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	3.5

Rated on a 5-point scale, with 1 being the lowest value and 5 being the highest value

Which of the following measures, if any, do you use to gauge the success of your plan?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Participation rate(s)	90.2%	84.8%	91.9%	91.4%	94.2%	93.8%	79.9%	76.1%	76.5%	81.0%	78.6%	88.9%
Average deferral rate(s)	61.0%	42.3%	58.9%	74.2%	82.2%	83.6%	31.2%	19.6%	41.2%	57.1%	64.3%	77.8%
Average account balance	40.6%	30.8%	36.4%	44.7%	54.4%	65.6%	40.9%	39.1%	35.3%	42.9%	57.1%	77.8%
% of participants meeting projected monthly retirement income goals (i.e., \$X per month in retirement)	31.3%	32.6%	30.7%	30.6%	28.2%	30.8%	33.8%	30.4%	23.5%	19.0%	35.7%	66.7%
% of participants meeting retirement income replacement ratio goals (i.e., will replace X% of income in retirement)	21.0%	15.4%	18.0%	24.2%	28.5%	34.9%	22.1%	19.6%	17.6%	4.8%	28.6%	44.4%
% of participants saving to match	51.5%	43.5%	48.5%	59.1%	61.2%	65.6%	31.2%	34.8%	29.4%	38.1%	21.4%	11.1%
% of participants with appropriate asset allocations (i.e., close to target-date glide path, etc.)	20.7%	10.4%	15.8%	23.4%	33.7%	45.1%	14.9%	6.5%	23.5%	23.8%	28.6%	77.8%

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Which of the following measures, if any, do you use to gauge the success of your plan?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM- \$50MM	>\$50MM- \$200MM	>\$200MM- \$1B	>\$1B	Overall	<\$5MM	\$5MM- \$50MM	>\$50MM- \$200MM	>\$200MM- \$1B	>\$1B
% of participants accessing account online within past year (or other period)	25.9%	18.2%	23.2%	32.5%	32.0%	42.6%	20.8%	19.6%	5.9%	19.0%	35.7%	55.6%
External, competitive plan benchmarking	42.9%	23.4%	39.8%	56.2%	58.3%	63.1%	24.7%	17.4%	29.4%	38.1%	35.7%	33.3%
% of participants who increased deferral rates in the prior 12 months (or other period)	28.9%	23.9%	26.6%	33.0%	34.6%	40.0%	22.7%	21.7%	23.5%	28.6%	28.6%	55.6%
% of participants who re-balanced account in prior year (or other period)	7.1%	3.7%	7.3%	9.6%	6.5%	8.7%	5.8%	0.0%	5.9%	4.8%	14.3%	0.0%
% of participants using advice tools or seminars offered through the plan	30.2%	15.9%	26.4%	37.6%	44.7%	52.3%	19.5%	15.2%	17.6%	19.0%	21.4%	66.7%
Employee satisfaction with plan (through survey)	43.7%	52.2%	42.5%	40.9%	35.3%	37.4%	57.8%	63.0%	35.3%	42.9%	57.1%	66.7%
Other measures	1.9%	1.5%	1.4%	1.9%	3.6%	2.1%	0.6%	0.0%	0.0%	0.0%	7.1%	0.0%
None – plan does not track any of the plan success measures noted	13.7%	26.8%	11.2%	6.7%	3.1%	2.0%	36.6%	43.2%	37.0%	25.0%	6.7%	0.0%

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Advisory Team Structure and Role

Does your plan employ the services of a financial or retirement plan adviser or an institutional investment consultant to specifically assist with investment selection and/or plan design decisions?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Yes, an individual adviser	23.2%	30.4%	31.1%	16.9%	12.4%	3.9%	9.4%	7.7%	14.3%	25.0%	0.0%	0.0%
Yes, an advisory team	33.0%	16.2%	35.0%	43.6%	37.9%	33.8%	9.4%	3.8%	0.0%	12.5%	33.3%	0.0%
Yes, an investment consultant	21.5%	13.6%	15.6%	20.5%	37.2%	49.4%	17.2%	3.8%	0.0%	12.5%	33.3%	100.0%
No	13.5%	24.6%	10.8%	10.8%	7.6%	9.1%	39.1%	42.3%	71.4%	37.5%	0.0%	0.0%
Unsure/Don't know	8.8%	15.2%	7.5%	8.2%	4.8%	3.9%	25.0%	42.3%	14.3%	12.5%	33.3%	0.0%

For how long have you worked with your current adviser or advisory team?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Less than 1 year	3.8%	0.0%	7.4%	5.6%	6.7%	0.0%	0.0%	NA	NA	NA	0.0%	NA
1 - 3 years	11.5%	0.0%	25.9%	11.1%	6.7%	0.0%	0.0%	NA	NA	NA	0.0%	NA
3 - 5 years	16.3%	35.7%	14.8%	11.1%	13.3%	12.5%	100.0%	NA	NA	NA	100.0%	NA
5 - 7 years	15.4%	21.4%	14.8%	11.1%	0.0%	25.0%	0.0%	NA	NA	NA	0.0%	NA
More than 7 years	52.9%	42.9%	37.0%	61.1%	73.3%	62.5%	0.0%	NA	NA	NA	0.0%	NA

Please rate the overall service you receive from your adviser or advisory team:

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Excellent (consistently exceeds expectations)	76.1%	83.3%	66.7%	73.3%	80.0%	100.0%	0.0%	NA	NA	NA	0.0%	NA
Good (consistently meets expectations)	18.2%	8.3%	25.0%	26.7%	10.0%	0.0%	50.0%	NA	NA	NA	0.0%	NA
Satisfactory (usually meets expectations, sometimes does not)	3.4%	0.0%	4.2%	0.0%	10.0%	0.0%	50.0%	NA	NA	NA	100.0%	NA
Poor (consistently falls below expectations)	2.3%	8.3%	4.2%	0.0%	0.0%	0.0%	0.0%	NA	NA	NA	0.0%	NA

What adviser fiduciary status does your adviser serve in relation to your plan?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
3(38) investment manager (has discretion over investments)	19.6%	7.7%	30.4%	23.5%	6.7%	25.0%	0.0%	NA	NA	NA	0.0%	NA
3(21) investment adviser (provides advice about investments, but sponsor retains decision)	72.2%	53.8%	60.9%	76.5%	93.3%	75.0%	100.0%	NA	NA	NA	100.0%	NA
Not a fiduciary	3.1%	7.7%	8.7%	0.0%	0.0%	0.0%	0.0%	NA	NA	NA	0.0%	NA
Unsure	5.2%	30.8%	0.0%	0.0%	0.0%	0.0%	0.0%	NA	NA	NA	0.0%	NA

What is your adviser's relationship with participants?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
Directly provides participant financial education and advice, with fee paid by the participant	9.0%	0.0%	19.2%	11.1%	6.7%	0.0%	0.0%	NA	NA	NA	0.0%	NA
Directly provides participant financial education and advice, with fee paid by the participant	20.0%	8.3%	15.4%	33.3%	0.0%	14.3%	0.0%	NA	NA	NA	0.0%	NA
Directly provides participant financial education and advice, with no fee for services	26.0%	41.7%	46.2%	11.1%	0.0%	28.6%	0.0%	NA	NA	NA	0.0%	NA
Provides guidance about third-party financial education and advice	4.0%	8.3%	0.0%	5.6%	0.0%	0.0%	50.0%	NA	NA	NA	0.0%	NA
Does not engage in direct participant financial education and advice	41.0%	41.7%	19.2%	38.9%	93.3%	57.1%	50.0%	NA	NA	NA	100.0%	NA

When was the last time you renegotiated your fees with your current adviser?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
1 year ago	30.3%	16.7%	30.8%	22.2%	40.0%	28.6%	50.0%	NA	NA	NA	0.0%	NA
2 years ago	16.2%	0.0%	11.5%	22.2%	20.0%	42.9%	0.0%	NA	NA	NA	0.0%	NA
3 years ago	12.1%	8.3%	7.7%	22.2%	0.0%	14.3%	0.0%	NA	NA	NA	0.0%	NA
4 years ago	5.1%	8.3%	7.7%	0.0%	0.0%	0.0%	0.0%	NA	NA	NA	0.0%	NA
5 years ago	12.1%	25.0%	15.4%	5.6%	20.0%	0.0%	0.0%	NA	NA	NA	0.0%	NA
More than 5 years ago	24.2%	41.7%	26.9%	27.8%	20.0%	14.3%	50.0%	NA	NA	NA	100.0%	NA

When was the last time you did an RFP for an adviser or shopped around for a different adviser?

	All Industries						Government/Public Works – City and Municipal					
	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B	Overall	<\$5MM	\$5MM-\$50MM	>\$50MM-\$200MM	>\$200MM-\$1B	>\$1B
1 year ago	14.3%	16.7%	11.5%	23.5%	20.0%	14.3%	0.0%	NA	NA	NA	0.0%	NA
2 years ago	8.2%	0.0%	15.4%	0.0%	20.0%	0.0%	0.0%	NA	NA	NA	0.0%	NA
3 years ago	13.3%	0.0%	11.5%	17.6%	6.7%	14.3%	50.0%	NA	NA	NA	0.0%	NA
4 years ago	10.2%	8.3%	15.4%	5.9%	0.0%	14.3%	0.0%	NA	NA	NA	0.0%	NA
5 years ago	11.2%	0.0%	19.2%	5.9%	20.0%	0.0%	0.0%	NA	NA	NA	0.0%	NA
More than 5 years ago	42.9%	75.0%	26.9%	47.1%	33.3%	57.1%	50.0%	NA	NA	NA	100.0%	NA

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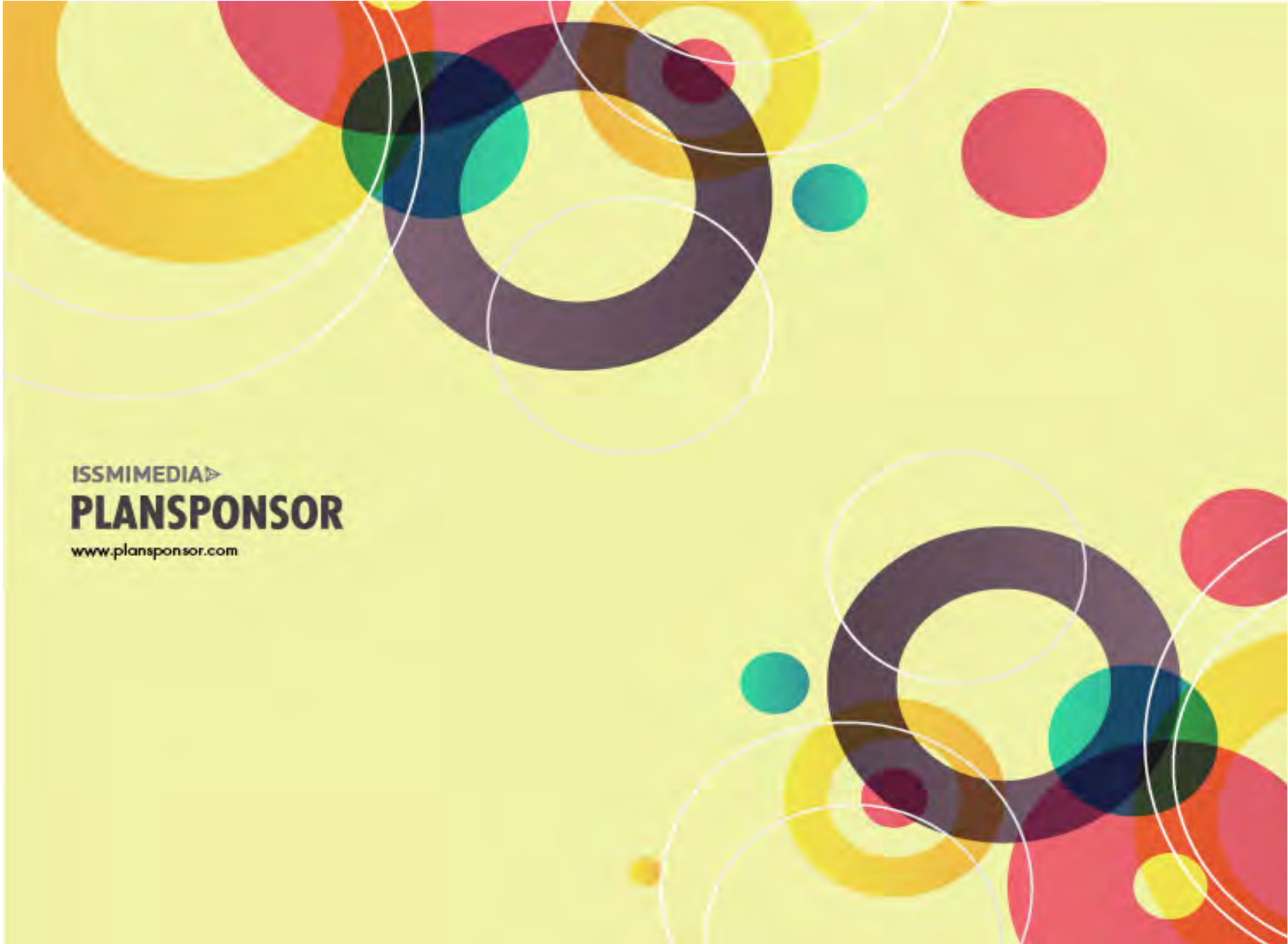
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