



**The retirement landscape has
changed—are plan sponsors ready?**
2019 Defined Contribution Benchmarking
Survey Report

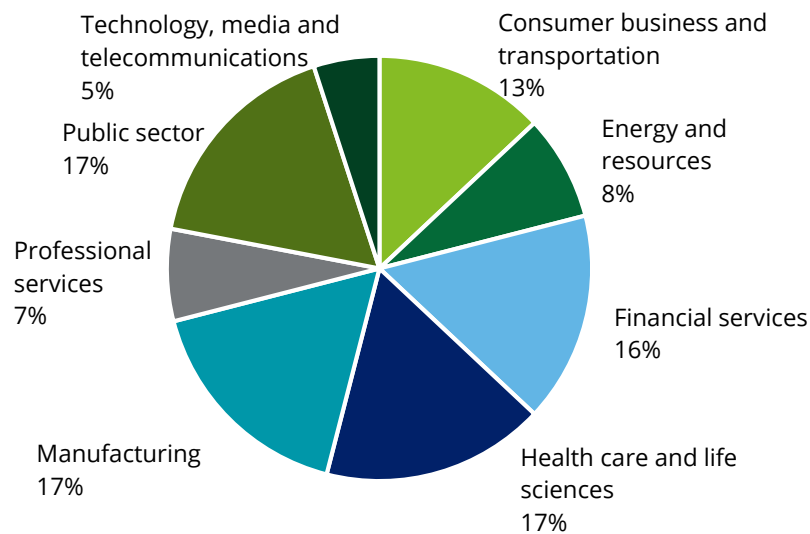
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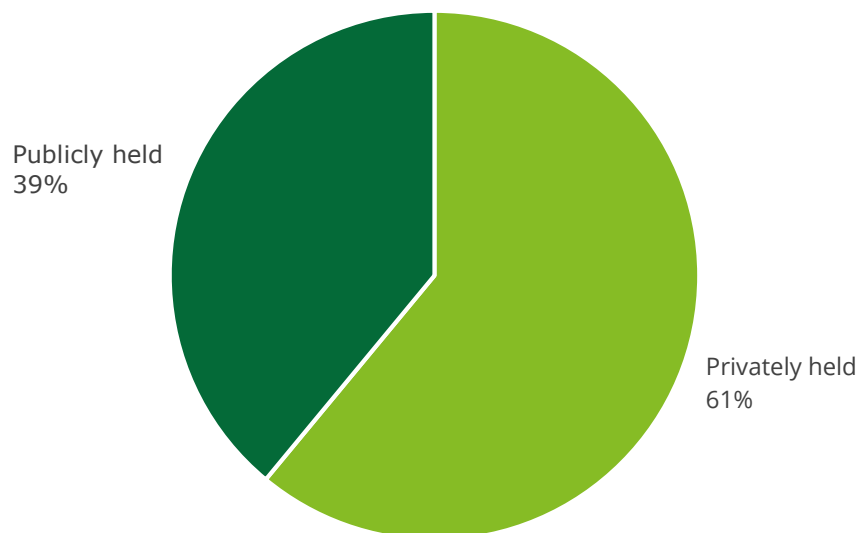
Section A: Demographics

Exhibit 1.1 Please indicate the primary nature of your business.



n=266

Exhibit 1.2 Please indicate the ownership structure of your company.



n=258

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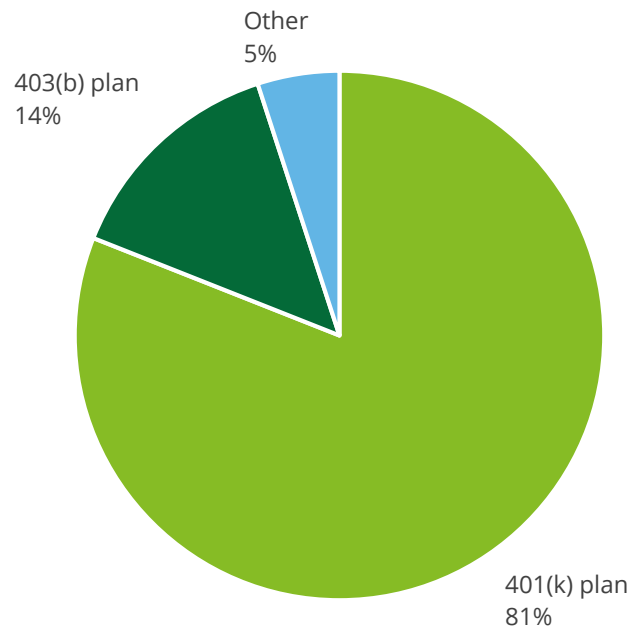
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Exhibit 1.3 How many employees work for your company?

	2015	2017	2019
1-100	8%	8%	5%
101-500	11%	12%	16%
501-1000	10%	10%	13%
1001-5000	31%	23%	29%
5,001-10,000	13%	10%	12%
More than 10,000	27%	37%	25%

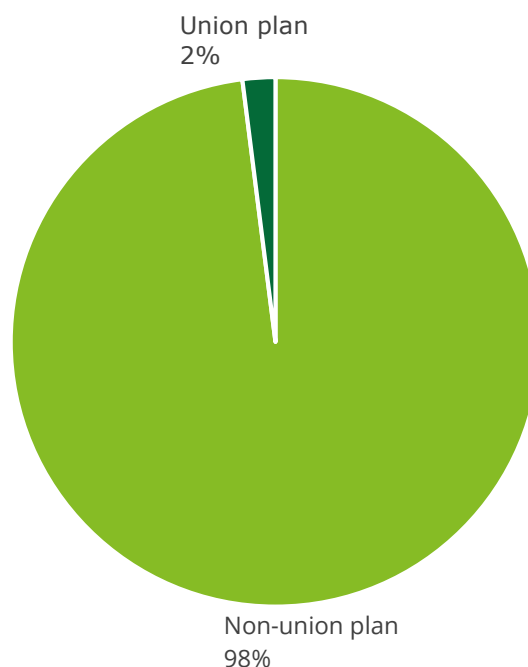
n=264

Exhibit 1.4 Please identify whether you are responding for a:



n=240

Exhibit 1.5 Please identify whether you are responding for a:



n=237

Exhibit 1.6 What are the total plan assets in your plan?

	2015	2017	2019
Less than \$5M	7%	3%	2%
\$5M-10M	4%	6%	3%
\$10M-25M	8%	7%	3%
\$25M-50M	8%	5%	8%
\$50M-100M	9%	11%	18%
\$100M-500M	27%	28%	31%
\$500M-1B	13%	11%	13%
\$1B-5B	18%	22%	17%
More than \$5B	6%	7%	5%

n=206

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Exhibit 1.7 Please indicate your primary provider for administrative services:

	2015	2017	2019
ADP	1%	1%	2%
Alight Solutions	1%	1%	4%
American Funds Distributors, Inc.	1%	1%	0%
Ascensus	1%	0%	1%
Bank of America/Merrill Lynch	3%	2%	1%
Charles Schwab & Co., Inc.	3%	2%	2%
Conduent (Xerox)	0%	1%	1%
DST Retirement Solutions, LLC	0%	1%	0%
Empower Retirement	5%	6%	9%
EPIC Advisors	0%	1%	0%
Fidelity	29%	30%	25%
GuideStone Financial Resources	0%	0%	0%
John Hancock	1%	3%	10%
Lincoln Financial Group	2%	1%	1%
MassMutual	3%	1%	4%
Mercer HR Services	1%	2%	0%
Milliman	1%	1%	1%
Mutual of America	0%	0%	0%
Nationwide	0%	0%	0%
Newport Group	0%	1%	0%
PNC Bank	0%	1%	0%
Principal	6%	4%	5%
Prudential	1%	2%	2%
SunTrust	1%	0%	0%
TIAA	1%	1%	5%
T.Rowe Price	6%	6%	4%
Transamerica Retirement Services	1%	2%	2%
VALIC Retirement	1%	1%	0%
Vanguard	12%	7%	7%
Voya Financial	3%	7%	3%
Wells Fargo	3%	7%	4%
In-house	1%	1%	2%
Other	7%	4%	5%

n=218

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Exhibit 1.8 Does your recordkeeper manage multiple employee benefit plans for your business? (check all that apply)

	2019
Nonqualified deferred compensation defined contribution plan(s)	39%
Non- ERISA covered defined contribution plan(s)	7%
Qualified defined benefit plan(s)	18%
Non-qualified defined benefit plan(s)	9%
Health and welfare plan(s)	10%
No	44%
	n=219

Exhibit 1.9 Do you use multiple recordkeepers for your defined contribution plan?

	2015	2017	2019
Yes, due to participant accounts with individual contracts with former recordkeepers, but single recordkeeper for current contributions	16%	2%	3%
Yes, due to participant accounts with illiquid assets	0%	0%	0%
Yes, because we chose to provide multiple record keeping options for employees	8%	1%	1%
Yes, other	8%	1%	1%
No	68%	96%	95%
			n=215

Exhibit 1.10 As a plan sponsor, do you feel an obligation to prepare your employees for retirement?

	2015	2017	2019
We feel that our only responsibility is to offer a competitive retirement plan	15%	16%	17%
We feel that our responsibility includes taking an interest in whether our employees are tracking toward a comfortable retirement (i.e., offering options that allow participants to plan for a reasonable retirement income replacement ratio)	62%	60%	50%
We feel very responsible for preparing our employees for retirement (e.g., taking a very involved approach, such as monitoring utilization of financial planning tools, etc.)	23%	24%	33%
			n=212

Section B: Hot topics

Exhibit 2.1 Please rank the following financial wellness concerns based on what you consider to be the most important among your employees: (Please rank the following options, with "1" being the most important. If an option is not important to your employees, it can be excluded from the ranking)

	1	2	3	4	5	6
Lack of retirement readiness	47%	10%	12%	17%	6%	0%
Paying down existing debt	19%	26%	24%	12%	5%	0%
Lack of emergency savings	17%	21%	25%	16%	2%	1%
Inability to meet monthly expenses	16%	20%	12%	13%	15%	1%
Saving for milestone expenses (e.g., contributing to a 529 plan)	1%	11%	12%	15%	32%	1%
Other	1%	0%	0%	1%	2%	20%

n=187

Exhibit 2.2 For employees that are currently eligible to retire, what is the primary reason that they are delaying retirement?

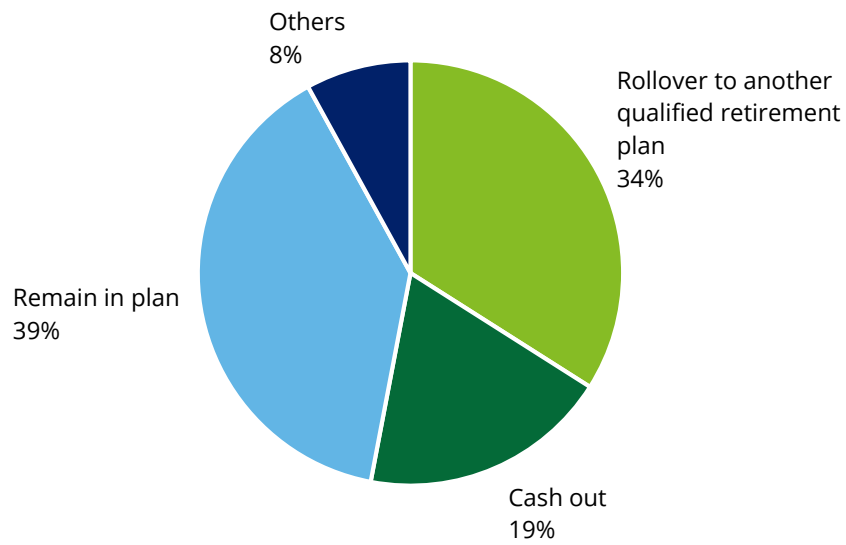
	2017	2019
Have not saved enough for retirement	13%	12%
Lower investment value	0%	0%
Need to keep health care coverage	16%	21%
Need to continue working to pay down debt or meet current expenses	8%	7%
Supporting family members	2%	0%
Employee preference	19%	23%
Unsure	38%	35%
Other	4%	2%

n=189

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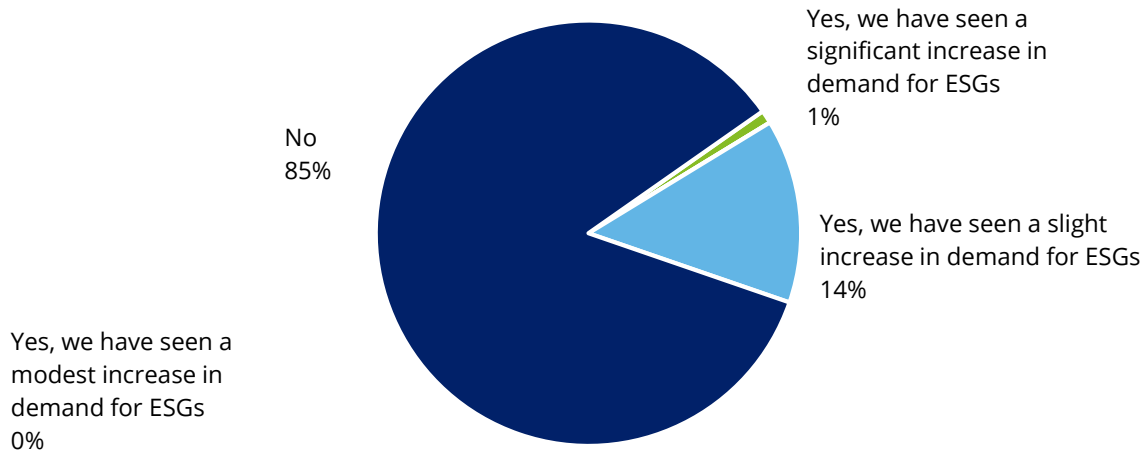
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Exhibit 2.3 Please provide the percentage of participant actions for the following post-terminated behaviors:



n=103

Exhibit 2.4 Have you seen increased demand for environmental, social, and governance (ESG) investment options among your participants?



n=171

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Exhibit 2.5. Have you added any ESG investment options over the past two years?

	2019
Yes	2%
No, our plan already offered ESGs	6%
No, but we are considering adding them	4%
No, our participants have not expressed interest in ESGs	38%
No, we have not added them due to fiduciary concerns	10%
No, other	40%
n = 167	

Exhibit 2.6 Please indicate whether you have adopted any of the following tools or methods to increase participants' retirement readiness:

	Yes	No, but considering	No, and not considering
A technology service or “robo-advisor” to provide investment management or other financial advice	39%	11%	50%
Student debt repayment program integration with your defined contribution plan	1%	38%	61%
Stretched matching contributions to encourage higher savings rates	12%	17%	71%
Reenrollment periods to encourage increased savings rate or more appropriate investment allocation	23%	50%	57%
n = 165			

Exhibit 2.7 Do you offer the following programs?

	2019
Health Savings Accounts (HSAs)	70%
Health Care Flexible Spending Accounts	80%
Health Reimbursement Accounts	20%
Student Debt Repayment Program	4%
Student Debt Refinance Program	5%
No	3%
n = 179	

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Exhibit 2.8 What percentage of employees participate in the following programs?

	2019
HSA	31.8%
Student Debt Repayment Program	6.3%
Student Debt Refinance Program	2.0%
n = 105	

Exhibit 2.9 Are HSAs viewed primarily as retirement savings plans or as spending accounts to pay for current medical expenses by your employees?

	2019
Viewed almost exclusively as a retirement savings plan	0%
Viewed primarily as a retirement savings plan	0%
Mixed view between retirement savings plan and annual spending account	54%
Viewed primarily as an annual spending account	36%
Viewed almost exclusively as an annual spending account	10%
n = 123	

Section C: Eligibility and enrollment

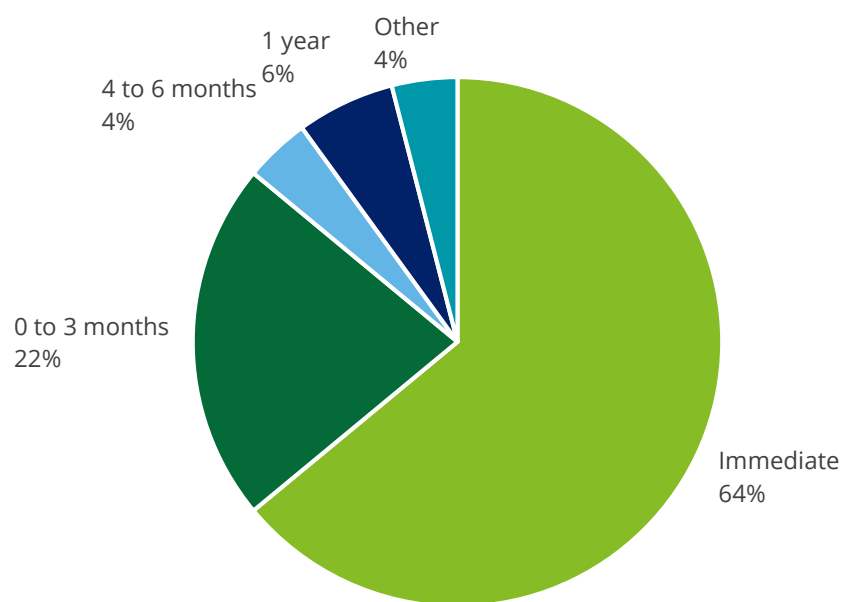
Exhibit 3.1 What is the primary reason that employees participate in your plan?

	2015	2017	2019
Personal desire to save for retirement	40%	31%	29%
Take advantage of company match	35%	41%	37%
They were auto enrolled and did not take action to opt out	18%	19%	24%
Proactive communications from your company and/or provider encouraging participation	2%	2%	4%
"Word of mouth"-their peers and supervisors participate	1%	1%	1%
Other	1%	1%	2%
Unsure	3%	5%	3%
n=169			

Exhibit 3.2 What is the primary reason that employees do not participate in your plan?

	2019
Insufficient income to save for retirement	29%
Other financial priorities have caused deferred savings	29%
Lack of awareness or understanding	13%
Lack of a company match	1%
Recent market performance has discouraged employees	1%
Uncertain economy/job market	0%
Employees are saving elsewhere	0%
Other	6%
Unsure	21%
n=169	

Exhibit 3.3 What are the service requirements for plan entry?



n=171

Exhibit 3.4 Does your plan contain an automatic enrollment/negative election feature? (Defined as a feature that will automatically begin deducting contributions from participants as they become eligible unless the participant elects not to contribute.)

	2015	2017	2019
Yes, satisfies safe harbor conditions defined by the Pension Protection Act of 2006	40%	48%	48%
Yes, does not satisfy the safe harbor conditions defined by the Pension Protection Act of 2006	15%	14%	11%
Yes, unsure of safe harbor conditions	7%	5%	10%
No, we have never had it	28%	25%	20%
No, we discontinued it	0%	0%	2%
No, but considering it	10%	7%	7%
No, we were unaware of this feature	0%	1%	2%

n=170

Exhibit 3.5 What is the default deferral percentage for automatic enrollment?

	2015	2017	2019
One percent	3%	3%	3%
Two percent	5%	8%	3%
Three percent	47%	35%	37%
Four percent	14%	16%	9%
Five percent	8%	8%	16%
Six percent	22%	28%	26%
Seven percent	1%	2%	3%
Eight percent	0%	0%	3%
Nine percent	0%	0%	0%
Ten percent or more	0%	0%	0%

n=117

Exhibit 3.6 Do you allow participants to delay enrollment rather than opting out of automatic enrollment?

	2015	2017	2019
Yes, we allow them to delay enrollment for a fixed period of time (e.g., three months)	2%	3%	3%
Yes, we allow them to delay enrollment until reaching a nonpersonal date (e.g., holiday)	6%	5%	1%
Yes, we allow them to delay enrollment until reaching a key personal milestone date (e.g., birthday)	4%	2%	1%
No	85%	85%	85%
Not applicable	3%	2%	10%

n=116

Exhibit 3.7 What percentage of employees opt out/cancel automatic enrollment?

	2015	2017	2019
0%-5%	68%	72%	68%
6%-10%	23%	24%	23%
11%-25%	9%	3%	6%
More than 25%	0%	1%	3%

n=98

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Exhibit 3.8 Does your plan contain a step-up contribution feature (typically a feature whereby the participants' deferrals are automatically increased each year)?

	2015	2017	2019
Yes, tied to the automatic enrollment feature	28%	31%	33%
Yes, as a separate, stand-alone feature	34%	33%	37%
No	27%	27%	22%
No, but considering it	10%	8%	7%
No, we were unaware of this feature	1%	1%	1%

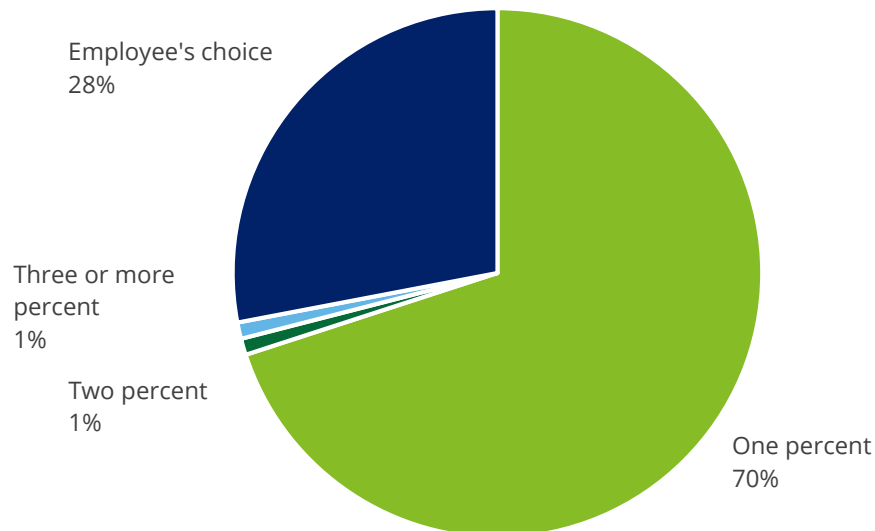
n=169

Exhibit 3.9 Is your step-up feature:

	2015	2017	2019
Elective (participants must actively elect to enroll in the step-up program)	43%	41%	41%
Automatic for some or all participants (deferrals will automatically increase each year unless the participant elects out of the step-up feature)	57%	59%	59%

n=116

Exhibit 3.10 What is the incremental step-up percentage applied each year?



n=115

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Exhibit 3.11 What percentage of your participants is currently in the step-up contribution program?

	2015	2017	2019
0-10%	52%	47%	42%
11-25%	27%	29%	18%
26-50%	14%	18%	21%
More than 50%	7%	6%	19%
			n=90

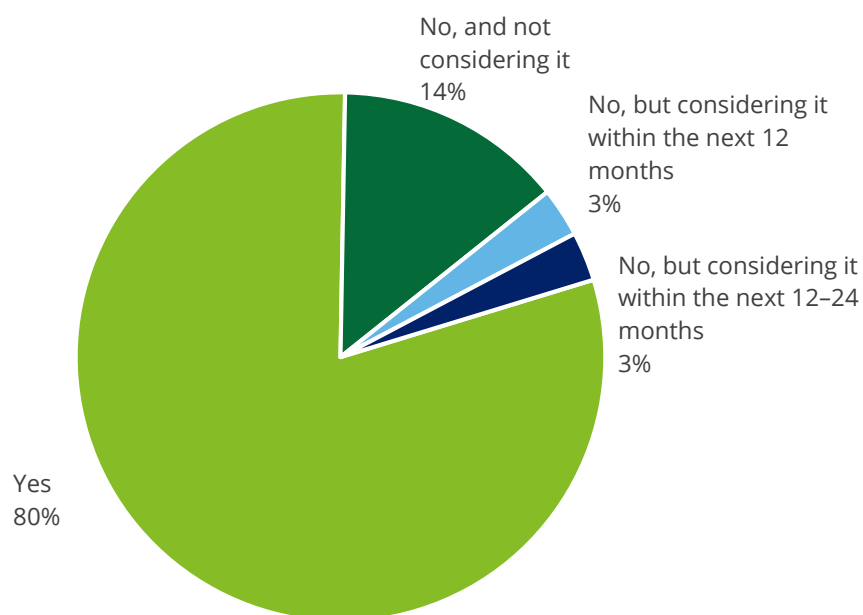
Section D: Employee contributions

Exhibit 4.1. What are the average deferral percentage (ADP) of the following groups?

	2015	2017	2019
All participants	N/A	N/A	7.1%
Highly compensated employees	7.0%	7.2%	7.8%
Nonhighly compensated employees	5.9%	6.0%	6.2%

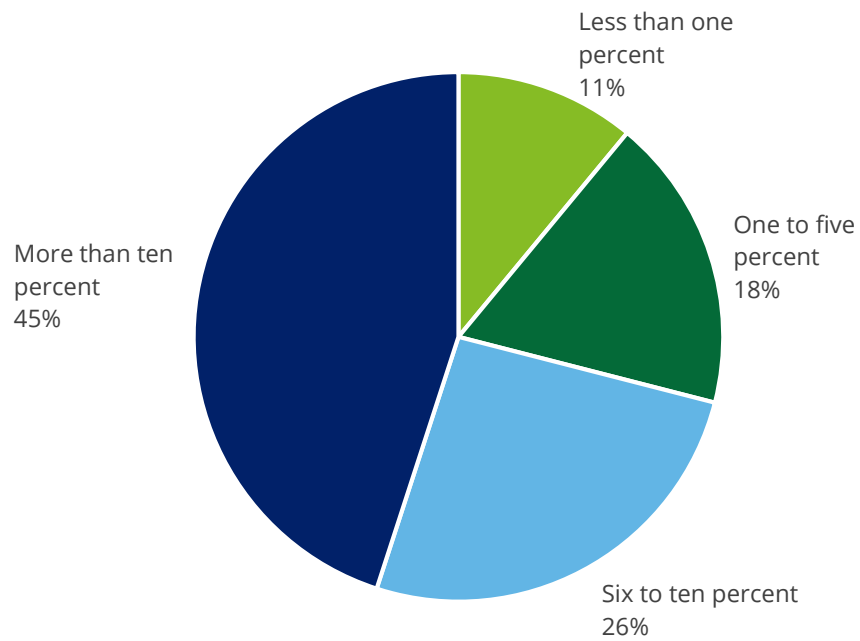
n=118

Exhibit 4.2 Do you offer a Roth 401(k) feature?



n=168

Exhibit 4.3 What is the current participant adoption rate of the Roth 401(k)/403(b) feature?



n=117

Section E: Employer contributions

Exhibit 5.1 Do you offer:

	2015	2017	2019
Matching contributions on employee basic contributions only	37%	36%	39%
Matching contributions on employee basic and catch-up contributions	26%	27%	24%
Profit-sharing contributions only	5%	4%	7%
Both matching (employee basic only) and profit-sharing contributions	12%	15%	12%
Both matching (employee basic and catch-up contributions) and profit-sharing contributions	14%	11%	10%
None, we have suspended/discontinued company match	1%	2%	1%
None, we do not offer company match or profit-sharing contributions	5%	5%	7%
n=167			

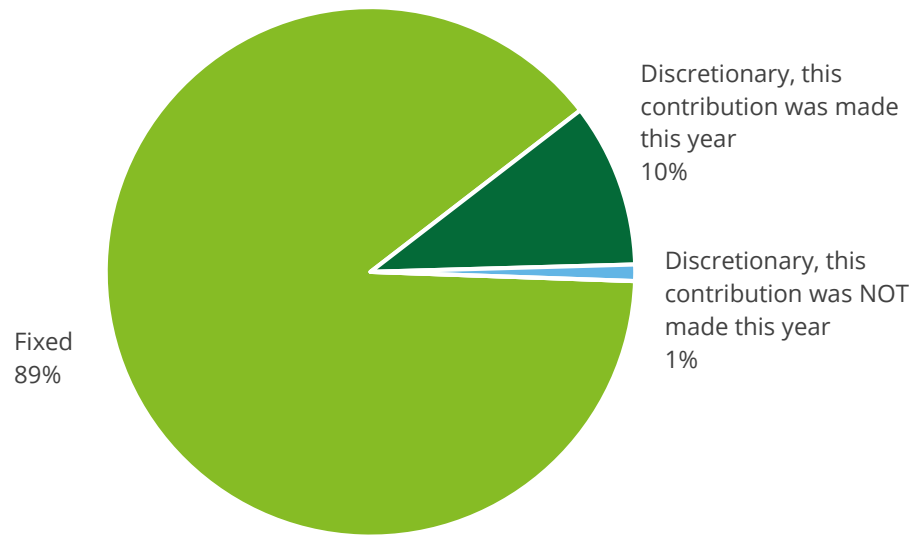
Exhibit 5.2 What service requirement must be met before employer matching contributions are made?

	2015	2017	2019
None, employer matching contributions are made immediately upon participation in the plan	71%	74%	76%
Less than one year	8%	4%	3%
One year	19%	20%	17%
Other	2%	2%	4%
n=144			

Exhibit 5.3 What is the match formula used for the majority of participants in your plan?

	2015	2017	2019
25% of the first 6% of the employee's contribution	3%	1%	2%
50% of the first 6% of the employee's contribution	18%	16%	15%
100% of the first 3% of the employee's contribution	3%	6%	3%
100% of the first 4% of the employee's contribution	8%	9%	11%
100% of the first 5% of the employee's contribution	7%	7%	8%
100% of the first 6% of the employee's contribution	12%	11%	12%
100% of the first 3% of compensation and 50% of the next 2% of compensation without immediate vesting	1%	2%	3%
100% of the first 3% of compensation and 50% of the next 2% of compensation with immediate vesting (Safe Harbor)	7%	9%	8%
3% nondiscretionary contribution with immediate vesting (Safe Harbor)	1%	1%	0%
Other	40%	38%	38%
n=143			

Exhibit 5.4 How is your match structured?



n=145

Exhibit 5.5 What is the plan's vesting schedule for matching contributions?

	2015	2017	2019
Immediate full vesting	43%	43%	41%
1-3 year cliff	22%	22%	21%
1-3 year graded	5%	7%	8%
4-6 year graded	25%	22%	23%
Other	5%	6%	7%

n=145

Exhibit 5.6 How often is the match calculated and deposited?

	2015	2017	2019
Each pay period	89%	89%	89%
Monthly or quarterly (less frequently than each pay period)	4%	4%	5%
Annually (once a year), regardless of hours	2%	2%	1%
Annually (once a year), with a required number of hours, or employed on the last day of the year	5%	5%	5%

n=145

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Exhibit 5.7 Do you true up your employer match at the end of the year for employees who reach the maximum compensation limit or who hit the 401(k) limit before receiving the maximum possible match?

	2015	2017	2019
Yes	45%	54%	57%
No	46%	40%	35%
No, unaware of this option	3%	1%	4%
Not applicable, match is calculated and deposited annually	6%	5%	4%
n=145			

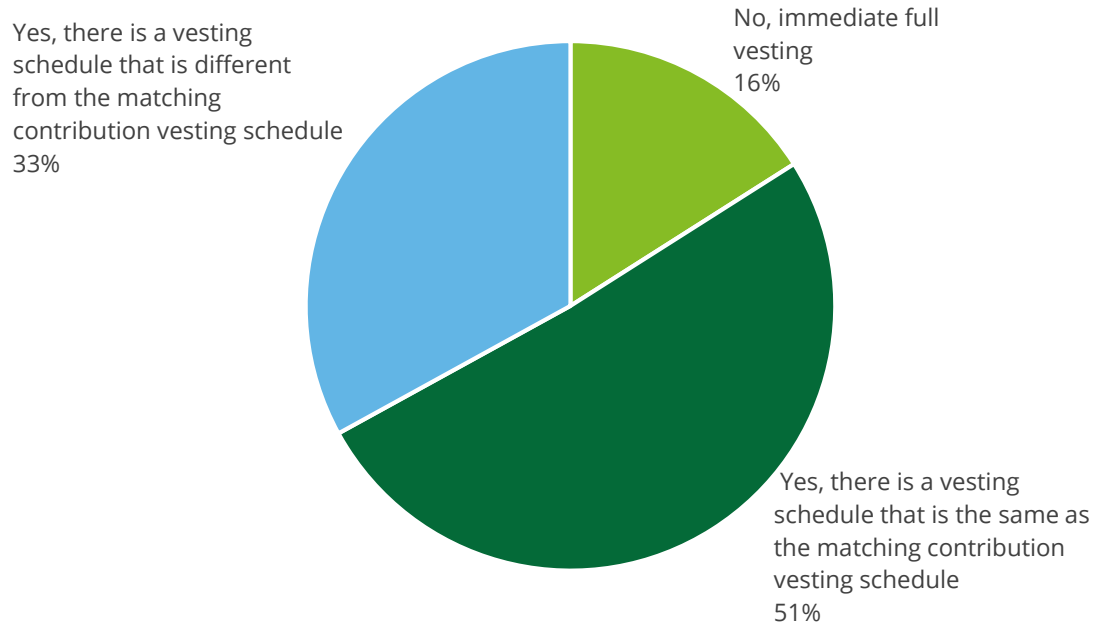
Exhibit 5.8 What are the service requirements for profit-sharing contributions?

	2015	2017	2019
Immediate	42%	40%	41%
Less than one year	7%	11%	2%
One year	45%	38%	43%
Other	6%	11%	14%
n=51			

Exhibit 5.9 How is your profit-sharing contribution structured?

	2015	2017	2019
Fixed	36%	36%	33%
Discretionary, this contribution was made this year	51%	50%	51%
Discretionary, this contribution was NOT made this year	11%	10%	12%
Combination	2%	4%	4%
n=51			

Exhibit 5.10 Are there vesting requirements for these profit-sharing contributions?



n=51

Section F: Investments

Exhibit 6.1 Do you offer the following types of core investment options in your plan (check all that apply)?

	Yes	No
Stable value/guaranteed investment contract (GIC)	78%	22%
Money market	63%	37%
General/core bond	89%	11%
TIPS (Treasury inflation protected securities)	31%	69%
High-yield bond fund/treasury bond fund	52%	48%
Actively managed life style funds (risk-based)	21%	79%
Passively managed life style funds (risk-based)	13%	87%
Actively managed life cycle funds (time-based)	47%	53%
Passively managed life cycle funds (time-based)	40%	60%
Custom target date funds	43%	57%
Actively managed domestic equity (i.e., large/mid/small cap, value, growth and blend)	84%	16%
Passively managed domestic equity (i.e., large/mid/small cap, value, growth and blend)	79%	21%
Actively managed global/international equity (i.e., large/mid/small cap, value, growth and blend)	86%	14%
Passively managed global/international equity (i.e., large/mid/small cap, value, growth and blend)	58%	42%
Emerging markets	60%	40%
Socially responsible	8%	92%
Real estate	44%	56%
Sector funds (e.g., technology, communications, biotechnology, health care and utilities)	12%	88%
Hedge funds	4%	96%
Employer stock	28%	72%
Mutual fund window (mutual funds only)	13%	87%
Self-directed brokerage	44%	56%
Exchange Traded Funds (ETFs)	8%	92%
In-plan retirement income product (annuity)	12%	88%
		n=147

Exhibit 6.2 What is the current percentage allocation in each of the following options?

	Average	Median
Stable value/ GIC	10.99	8.30
Money market	5.36	3.05
General/core bond	5.97	5.00
TIPS (Treasury inflation protected securities)	2.31	1.00
High-yield bond fund/treasury bond fund	3.29	2.15
Actively managed life style funds (risk-based)	12.75	9.00
Passively managed life style funds (risk-based)	9.53	4.59
Actively managed lifecycle funds (time-based)	24.63	18.00
Passively managed lifecycle funds (time-based)	27.81	28.81
Custom target date funds	28.82	28.00
Actively managed domestic equity (i.e., large/mid/small cap, value, growth and blend)	22.11	23.00
Passively managed domestic equity (i.e., large/mid/small cap, value, growth and blend)	17.59	15.00
Actively managed global/international equity (i.e., large/mid/small cap, value, growth and blend)	5.24	4.38
Passively managed global/international equity (i.e., large/mid/small cap, value, growth and blend)	4.29	3.05
Emerging markets	2.08	1.00
Socially responsible	2.30	1.00
Real estate	1.79	1.00
Sector funds (e.g., technology, communications, biotechnology, health care and utilities)	5.18	4.50
Hedge funds	2.20	1.00
Employer stock	7.93	5.00
Mutual fund window (mutual funds only)	2.90	2.00
Self-directed brokerage	4.67	2.40
ETFs	3.00	3.00
In-plan retirement income product (annuity)	2.38	2.00
Others	5.24	2.00
		n=147

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Exhibit 6.3 Please provide your plan's annual growth rates for the most recent year.

	Average	Median
Organic growth rate (i.e., new assets in plan)	8.59%	7.25%
EE organic growth rate	6.84%	5.00%
Company organic growth rate	5.56%	3.00%
Annual market return (i.e., market return on last year's plan assets)	0.58%	1.52%
		n=54

Exhibit 6.4 What is the overall average weighted expense ratio for your plan (excluding assets in company stock, mutual fund, and/or brokerage windows)?

	2015	2017	2019
Up to 0.5%	36%	40%	75%
0.51% to 0.85%	33%	34%	21%
0.86% to 1.25%	11%	8%	2%
More than 1.25%	0%	0%	2%
			n=80

Exhibit 6.5 Approximately how much of your fund line up is made of proprietary funds? (investment funds managed by your provider)

	2015	2017	2019
0%-25%	59%	64%	75%
26%-50%	18%	16%	7%
51%-75%	12%	10%	8%
76%-100%	11%	10%	10%
n=84			

Exhibit 6.6 What%age of plan assets are invested in proprietary funds?

	2015	2017	2019
0%-25%	52%	60%	73%
26%-50%	16%	15%	11%
51%-75%	17%	16%	1%
76%-100%	15%	9%	14%
n=83			

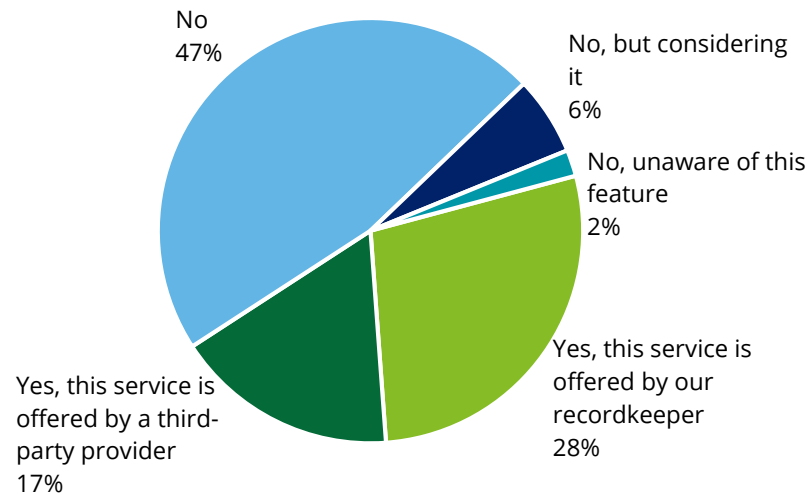
Exhibit 6.7 Which types of investment vehicles are utilized in your plan? (check all that apply)

	2015	2017	2019
Fixed annuities	N/A	N/A	8%
Variable annuities	N/A	N/A	8%
Collective trust funds	33%	42%	29%
Mutual funds	82%	84%	63%
Separate accounts	19%	20%	14%
Other	6%	4%	5%
n=154			

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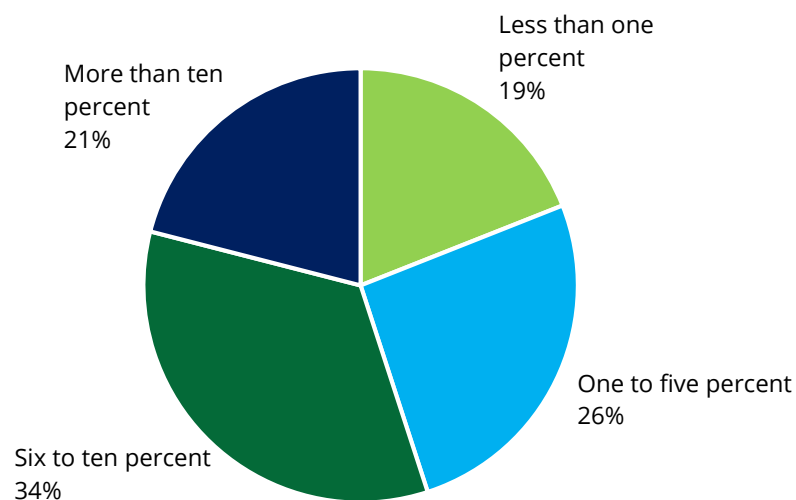
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Exhibit 6.8 Do you offer managed accounts? (allows employees to choose a professional manager for their 401(k)/403(b) plan account where investment decisions are made and executed in-line with their investment objectives and risk tolerance)?



n=139

Exhibit 6.9 What%age of participants use the managed account service?

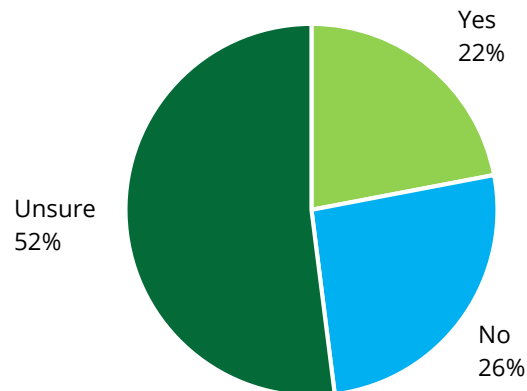


n=53

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Exhibit 6.10 Are there certain employee subgroups that utilize the managed account service?



n=62

Exhibit 6.11 Please select the following participant subgroups that have higher utilization of managed accounts:

	2019
Age 39 and younger	3%
Age 40-49	4%
Age 50-59	9%
Age 60 and older	2%
Account balance under \$25,000	2%
Account balance \$25,000-\$100,000	6%
Account balance of \$100,000 or more	6%
Employee contribution rate of 3% or less	1%
Employee contribution rate of 4%-6%	2%
Employee contribution rate of 7%-9%	1%
Employee contribution rate of 10% or more	3%
Salary of \$50,000 or less	3%
Salary of \$50,000-\$99,999	2%
Salary of \$100,000 or more	1%
Other	7%
	n=70

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Exhibit 6.12 Is individual financial counseling/investment advice available to participants?

	2015	2017	2019
Yes, to all participants	62%	67%	73%
Yes, to some participants	4%	4%	3%
No, and we are not currently considering this feature	24%	22%	15%
No, but we are considering adding this feature within the next 12 months	5%	6%	3%
No, but we are considering adding this feature within the next 12–24 months	5%	2%	6%
n=140			

Exhibit 6.13 Why is financial counseling/investment advice not offered?

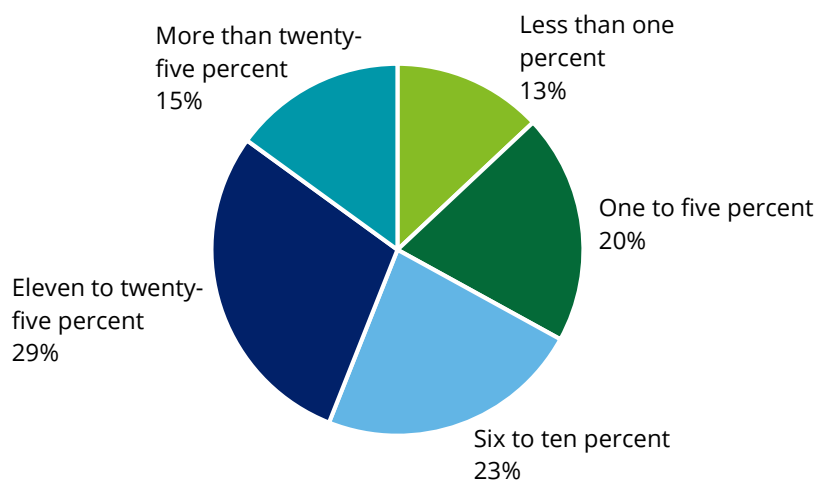
	2015	2017	2019
Cost	48%	53%	27%
Potential fiduciary liability	36%	25%	44%
Employees are not requesting this service	30%	33%	22%
We were unaware of this feature	21%	22%	0%
We are actively researching this feature and may implement in the future	10%	10%	17%
Simply not interested in offering in the DC plan	2%	2%	7%
Other	8%	4%	5%
n=41			

Exhibit 6.14 Who currently provides financial counseling/investment advice to participants?

	2015	2017	2019
Plan recordkeeper/investment manager	64%	61%	56%
Plan investment manager (if separate from recordkeeper)	7%	14%	16%
Independent provider	26%	24%	23%
In-house staff	3%	1%	5%

n=108

Exhibit 6.15 Approximately what%age of your participants use this service?



n=75

Exhibit 6.16 Who performs the investment monitoring for your plan? (check all that apply)

	2015	2017	2019
An outside investment consultant	65%	66%	65%
Internal staff/team/committee	48%	49%	39%
Your plan provider/recordkeeper	25%	24%	23%
Other	2%	2%	0%

n=142

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Exhibit 6.18 If an outside investment consultant/advisor is used, what type of relationship do you have with your consultant/advisor?

	2019
Advisory or ERISA 3(21) Advisor (the consultant/advisor makes recommendations, which are then voted on or otherwise debated by the plan sponsor)	59%
Outsourced or ERISA 3(38) Investment Manager (the consultant/advisor implements their recommendations without approval from the plan sponsor)	6%
Other	1%
Not applicable, we do not use an outside investment consultant/advisor	22%

n=125

Section G: Fees

Exhibit 7.1 How are your 401(k)/403(b) plan's recordkeeping and administration fees paid?

	2015	2017	2019
No additional fees—all of the record keeping and administrative fees are paid through investment revenue (e.g., expense ratios or revenue-sharing arrangements that may be in place with the plan's investment funds)	50%	39%	33%
There is a direct fee that is charged by the recordkeeper	41%	53%	52%
There are additional fees in the form of a wrap fee or added basis point charge on the investments	9%	8%	15%
n=138			

Exhibit 7.2 How are the fees charged by your 401(k)/403(b) recordkeeper paid?

	2015	2017	2019
Allocated to participants pro rata based on account balances	15%	15%	29%
Allocated to participants based on an equal flat dollar amount	31%	43%	28%
Paid directly by the company	36%	25%	25%
Both the company and the participants pay this fee	18%	17%	12%
Paid from the forfeiture account	N/A	N/A	3%
Other	N/A	N/A	3%
n=94			

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Exhibit 7.3 Which plan-level services/fees are paid for separately? (check all that apply)

	2015	2017	2019
5500 Reporting	40%	39%	31%
Compliance/ nondiscrimination testing	37%	37%	31%
Communications	28%	43%	25%
Transaction-based fees (e.g., loan processing)	N/A	N/A	57%
Specialized communications	N/A	N/A	34%
Fulfillment and postage pass-through expenses	N/A	N/A	36%
Other	15%	14%	6%
None	39%	30%	13%
			n=95

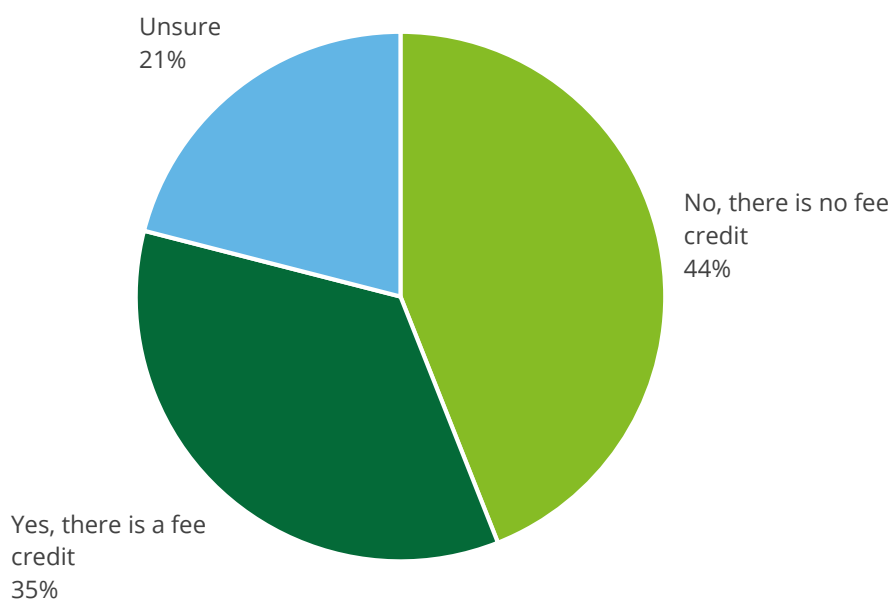
Exhibit 7.4 If your plan offers financial advice/counseling to your participants, who pays for this service? (check all that apply)

	2019
Participants, via a per participant fee	7%
Participants, via an asset-based fee	15%
Plan sponsor	16%
Not offered	21%
	n=138

Exhibit 7.5 If your plan offers managed accounts to your participants, who pays for this service?

	2019
Participants	40%
Plan sponsor	2%
There is no charge for this service	4%
Not offered	49%
	n=134

Exhibit 7.6 Do you have an ERISA account/fee credit as a result of revenue share collected in excess of plan administrative fees?



n= 136

Exhibit 7.7 How do you use the fee credit resulting from revenue share?

	2015	2017	2019
Fee credits are used to purchase additional services from our provider, such as communication materials, investment advice tools, etc.	8%	11%	4%
Fee credits are used to pay for other plan expenses, such as plan audit fees, consultant fees, etc.	66%	50%	50%
Fee credits are used to allocate the credit back to participants (Pro-rata based on account balances)	24%	35%	42%

n=50

Section H: Administration capabilities

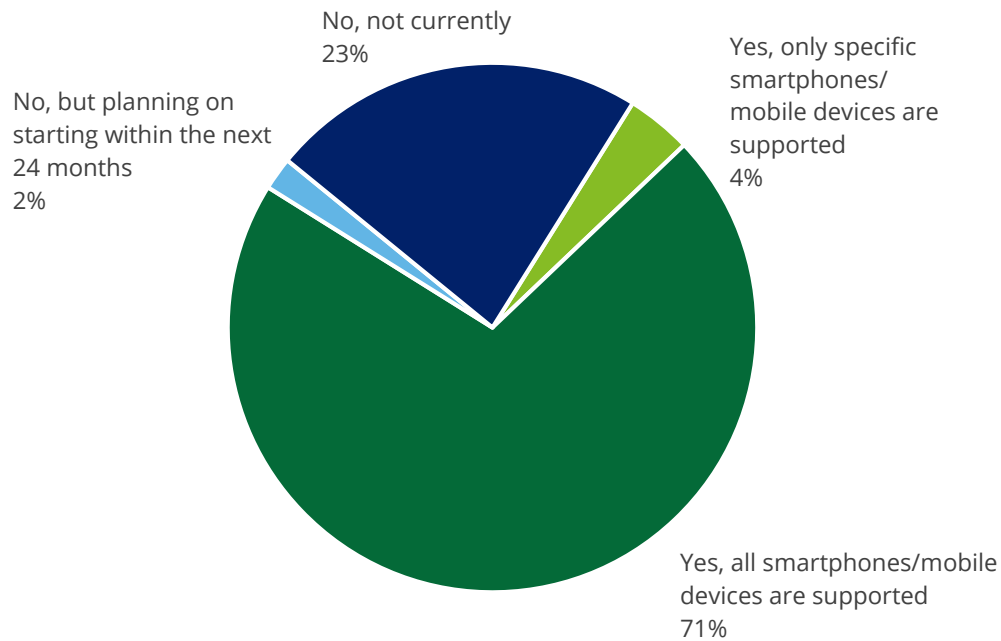
Exhibit 8.1 What data and/or functionality does your provider give you access to via a plan sponsor website (check all that apply)?

	2015	2017	2019
Plan-level metrics and dashboard	N/A	N/A	88%
Participant-level account information	N/A	N/A	93%
Plan-level statement information	89%	92%	90%
Participant-level statement information	89%	90%	88%
View individual participant-level transactions	85%	84%	85%
Post payroll contribution/loan repayment files	75%	76%	75%
Interactive ability to correct payroll or loan repayment errors	N/A	N/A	39%
Post compliance information	69%	66%	59%
Process indicative data updates	56%	62%	44%
Investment performance	82%	86%	80%
Plan benchmarks	52%	56%	51%
Ad-hoc queries and reports	81%	82%	80%
Project workspace to share files	N/A	N/A	59%
Workflow tool to manage participant inquiries and issues	N/A	N/A	31%
Payroll ACH funding	51%	50%	55%
Other	1%	1%	1%
n=137			

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Exhibit 8.2 Does your primary provider support transaction processing via smartphone or other mobile device?



n=136

Exhibit 8.3 Do participants receive retirement income projections illustrating anticipated annual income in retirement?

	2015	2017	2019
Yes, provided online	54%	66%	77%
Yes, via participant statements	15%	11%	8%
Yes, via separate communication	8%	5%	7%
No, we are considering adding this feature in the next 12 months	6%	3%	1%
No, we are considering adding this feature in the next 12-24 months	1%	1%	1%
No, this feature is not offered by our vendor	9%	5%	4%
No, we are not considering adding this feature	7%	9%	2%

n=131

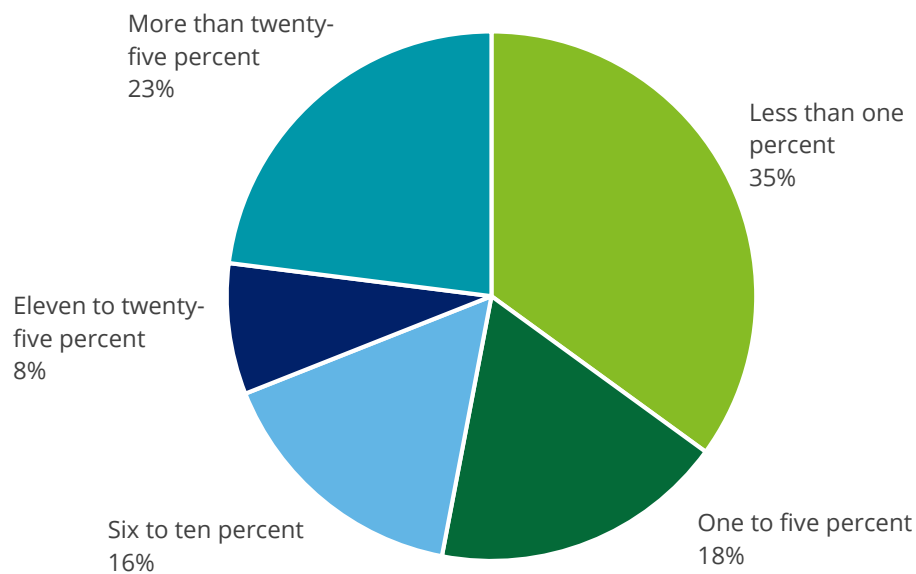
Exhibit 8.4 How many outstanding loans can a participant have at any time (considering both primary residence and general purpose loans)?

	2015	2017	2019
0	8%	9%	9%
1	50%	42%	46%
2	35%	41%	41%
3 or more	7%	8%	4%
n=135			

Exhibit 8.5 Does your plan offer participants the option to elect automatic fund rebalancing (a feature where the employee can elect a target allocation%age among the fund offerings and the system will automatically initiate interfund transfers on a regular basis to achieve the target allocation)?

	2015	2017	2019
Yes	72%	79%	68%
No, unavailable	13%	7%	14%
No, uninterested	4%	7%	3%
No, but considering it	4%	5%	6%
No, we were unaware of this feature	7%	2%	9%
n=136			

Exhibit 8.6 Approximately what%age of your participants uses this automatic fund rebalancing service?



n=49

Section I: Innovative tools

Exhibit 9.1 Have participants interacted with your recordkeeper through any of the following methods? (check all that apply)

	2015	2017	2019
Handheld devices are used in group and individual meetings to allow immediate participant action (enrollment, investment changes, allocation changes, etc.)	14%	25%	26%
Participants use social media to interact with our recordkeeper (Facebook, LinkedIn, Twitter, etc.)	4%	7%	6%
Participants use instant chat via the recordkeeper's secure participant website	13%	12%	15%
Participants use smartphone and/or tablet applications to interact with our recordkeeper (via iPhone, iPad, Android, Blackberry, etc.)	40%	48%	55%
No	20%	18%	11%
Unsure	38%	31%	27%
			n=137

Exhibit 9.2 Do you believe participants are interested in interacting with retirement providers via social media channels?

	2019
Demographic-based (e.g., generational targeting like baby boomers, millennials)	54%
Activity-based (i.e., targeting based on actions participants have taken, such as sending targeted emails based on links participants click on)	43%
Behavior-based (i.e., based on certain participant behaviors like not meeting the match, or others like me comparisons)	51%
Other	3%
We do not use targeted communications	30%
n=138	

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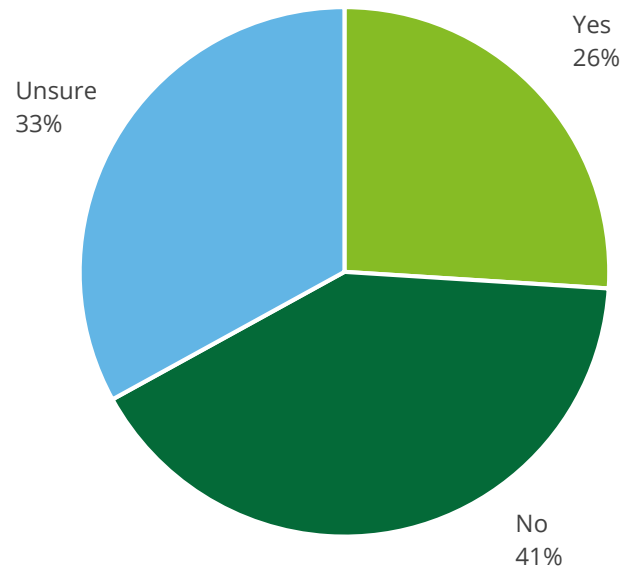
Exhibit 9.3 Which groups are actively being targeted?

	2019
Baby boomers	39%
Generation X	33%
Generation Y/millennials	36%
Nonparticipants	44%
Participants who have recently reduced deferral % ages	12%
Participants who have recently increased deferral % ages	4%
Employees who are not contributing up to the match	46%
Other	9%
None/not applicable	25%
	n=138

Exhibit 9.4 How are targeted communications being used?

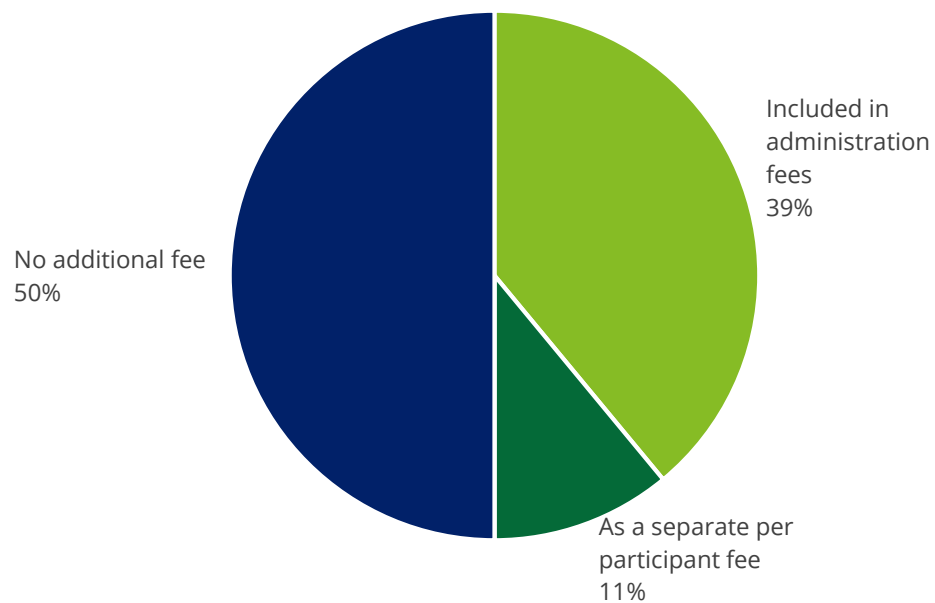
	2019
Encourage nonparticipants to enroll in the plan	53%
Encourage Participants to increase savings rate/adopt step-up contribution feature	60%
Provide investment and financial market education	41%
Encourage participants to use recordkeeper tools	43%
Other	3%
None/not applicable	23%
	n=138

Exhibit 9.5 Does your recordkeeper's website integrate with broader financial wellness software?



n=135

Exhibit 9.6 How are fees paid for financial wellness software?



n=28

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Exhibit 9.7 Which components of financial wellness tools and services are integrated with your defined contribution plan offering?

	2019
Financial market education	40%
Budgeting and expense projections	38%
Debt management	38%
Education planning	30%
Benefit utilization and insurance planning	20%
Income planning and tax strategies	22%
Retirement planning (monitoring progress, exploring additional savings opportunities, roth/traditional support, integration with social security/medicare)	46%
	n=50

Exhibit 9.8 Please indicate which of the following are integrated with retirement modeling tools offered by your recordkeeper:

	2019
Pension plans	29%
Deferred compensation plans	31%
Retiree health plans	6%
Health Savings Accounts (HSAs)	16%
Outside participant accounts (e.g., savings, brokerage, IRAs)	39%
None of the above	29%
	n=135

Exhibit 9.9 What sort of behavioral finance approaches has your organization adopted to help participants plan for retirement?

	2019
Simplification of investment options	40%
Enhanced or introduced “auto-pilot” solutions (e.g., automatic enrollment, step-up feature, managed accounts)	67%
Social norms/peer comparisons	14%
Investment re-enrollment periods/forced investment assessments	7%
Delayed implementation of automatic enrollment features	1%
Other	3%
None	12%
	n=135

Section J: Provider relationship

Exhibit 10.1 What is your primary recordkeeper structure?

	2015	2017	2019
Bundled (all services and funds coordinated through one vendor, investments may include multiple fund families)	71%	69%	71%
Alliance (services and funds provided by different vendors under an alliance agreement, with the coordination of trust, investment, and record keeping services handled by the primary vendor, not the plan sponsor)	8%	9%	5%
Unbundled (services and funds provided by unrelated vendors; plan sponsor plays a role in the coordination of trust, investment, and record keeping services)	21%	22%	24%
n=127			

Exhibit 10.2 How long have you been with your recordkeeper?

	2015	2017	2019
Fewer than 2 years	10%	3%	8%
2-5 years	12%	17%	8%
5-10 years	33%	27%	34%
More than 10 years	45%	53%	50%
n=133			

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Exhibit 10.3 If you have made a change in recordkeepers in the last five years, please list the primary or most compelling reason for the change:

	2015	2017	2019
Vendor consolidation	9%	3%	4%
A change in your organizational structure	8%	3%	4%
Local presence	1%	0%	4%
Quality of service representatives	5%	6%	8%
Quality of record keeping services	27%	36%	21%
Quality of investment choices	4%	3%	0%
Overall cost to plan	14%	7%	25%
Overall cost to participants	5%	6%	4%
Overall relationship	11%	13%	17%
Other	16%	23%	13%
n=24			

Exhibit 10.4 If you have not changed recordkeepers in more than 5 years, please list the primary or most compelling reason you stay with the current vendor:

	2015	2017	2019
Local presence	3%	0%	1%
Quality of service representatives	3%	5%	2%
Quality of record keeping services	17%	20%	21%
Quality of investment choices	1%	1%	3%
Overall cost to participants	5%	13%	9%
Overall cost to plan	4%	2%	3%
Overall relationship	32%	30%	30%
No compelling reason to change	26%	24%	25%
Other	9%	5%	6%
n=105			

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Exhibit 10.5 Does your recordkeeper agree to maintain specific levels of service or performance with the risk of sacrificing fees or providing additional services should these levels not be met?

	2015	2017	2019
Yes	49%	53%	44%
No	31%	30%	30%
Don't know	20%	17%	26%

n=130

Exhibit 10.6 Are any of the following service levels being measured?

	Yes, with fees at risk	Yes, without fees at risk	No, not measured
Statement and report turnaround time	23%	29%	48%
Accuracy	28%	29%	44%
Loan, distribution, and withdrawal check processing time	18%	37%	45%
Participation rate	9%	51%	40%
Fund diversification at the participant level	7%	44%	49%
Call center statistics	32%	34%	34%
Other	9%	2%	89%

n = 100

Exhibit 10.7 In general, how satisfied are you with the services provided by your recordkeeper?

	2015	2017	2019
Very satisfied	47%	53%	46%
Satisfied	44%	41%	41%
Neither satisfied nor dissatisfied	6%	4%	8%
Dissatisfied	3%	1%	3%
Very dissatisfied	0%	1%	2%

n=129

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Exhibit 10.8 How would you rate your current recordkeeper on the following?

	1	2	3	4	5	N/A
Investment fund performance	1%	0%	12%	35%	14%	38%
Fees compared to marketplace	0%	0%	20%	43%	34%	3%
Fee disclosure	1%	3%	16%	42%	35%	3%
Administration /recordkeeping	1%	4%	11%	47%	34%	3%
Employee communication /education	1%	3%	25%	40%	25%	6%
Plan sponsor support and relationship management	1%	2%	14%	34%	46%	3%
Call center services	2%	4%	22%	46%	20%	6%
Voice response system	0%	2%	20%	39%	14%	25%
Plan website for participants	2%	0%	14%	54%	27%	3%
Plan website for sponsors	2%	1%	28%	39%	27%	3%
Compliance/regulatory	0%	0%	14%	47%	36%	3%
Consulting	1%	3%	23%	36%	21%	16%
Investment advice tools	0%	3%	26%	36%	17%	18%
Innovation	3%	6%	30%	39%	17%	5%
Overall	0%	2%	16%	56%	23%	3%

n=118

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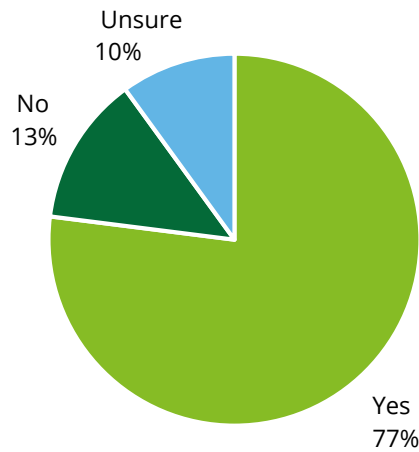
Exhibit 10.9 Select the top five changes/improvements that your recordkeeper could make in the order of importance, with 1 being the most important and 5 being the least important.

	1	2	3	4	5
Reduce direct fees to plan sponsor	10%	4%	2%	2%	3%
Offer investment options with lower fees and/or better performance	7%	5%	2%	3%	2%
Add/enhance plan sponsor website and tools	15%	12%	8%	11%	5%
Add/enhance participant website and tools	11%	10%	5%	7%	6%
Improve participant experience (enhanced website, expanded call center hours, targeted communications)	11%	11%	10%	7%	8%
Improve participant readiness for retirement	18%	4%	8%	3%	7%
Improve communications/participant education	7%	11%	11%	7%	3%
Products and services for other benefit programs (defined benefit, health and welfare, non-qualified)	1%	1%	0%	1%	2%
Improve accuracy of information	2%	4%	6%	2%	0%
Improve turnaround times for reports and statements	0%	2%	2%	1%	2%
Improve relationship management and responsiveness to plan sponsor inquiries/issues	5%	7%	2%	4%	1%
Fee transparency	2%	1%	4%	1%	2%
Other	2%	0%	0%	0%	0%

n=123

Section K: Plan effectiveness

Exhibit 11.1 Do you feel that your 401(k)/403(b) plan is an effective recruiting tool?



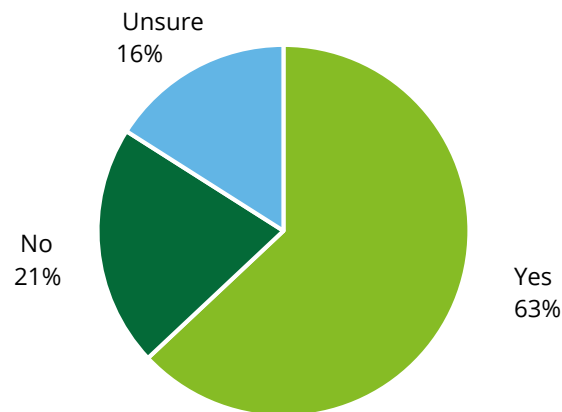
n=130

Exhibit 11.2 Do you feel there are any barriers to making your 401(k)/403(b) plan a more effective recruiting tool? (check all that apply)

	2015	2017	2019
Our plan does not provide a competitive level of benefits (eligibility period, match, vesting, profit-sharing, etc.)	15%	17%	14%
Most individuals do not understand how such a plan works	11%	11%	8%
Participants do not value this benefit	11%	8%	9%
A defined contribution plan is required just to do business in my industry	16%	18%	20%
Other	6%	7%	5%
No barriers	50%	48%	51%

n=133

Exhibit 11.3 Do you feel that your 401(k) plan assists in retaining your existing employees?



n=128

Exhibit 11.4 Do you feel there are any barriers to making your 401(k)/403(b) plan a more effective retention tool? (check all that apply)

	2015	2017	2019
It is not a differentiator; all of our competitors have similar plans	24%	30%	30%
Participants do not have an adequate understanding of the benefits of our plan	11%	12%	12%
Our plan is not competitive (eligibility, match, profit-sharing, etc.)	16%	18%	15%
Other	5%	1%	4%
No barriers	50%	47%	41%

n=133

Exhibit 11.5 Rank the following primary indicators of an effective 401(k) plan, with one being the most important and five being the least important.

	1	2	3	4	5
High level of participation	65%	16%	10%	3%	6%
Easy accessibility/technology	2%	11%	15%	34%	38%
Employee appreciation	19%	21%	15%	17%	28%
Cost-effectiveness	5%	18%	28%	27%	22%
Investment performance	9%	33%	32%	19%	7%

n=129

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Exhibit 11.6 If you have ever solicited or received feedback from your employees regarding aspects of the plan that they found to be confusing, please indicate those items here. (check all that apply)

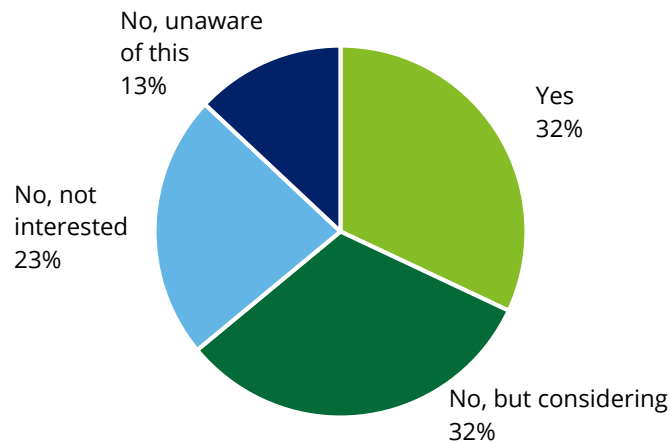
	2015	2017	2019
Where to invest/which funds to use	40%	39%	34%
Company contributions	20%	22%	23%
Employee contributions	5%	11%	10%
Enrollment	9%	13%	11%
Vesting	12%	16%	16%
Fund transfers/reallocations	13%	9%	13%
Conversion/blackout periods	5%	4%	5%
Impacts of contribution limitations/discrimination testing	9%	14%	11%
Withdrawals	17%	19%	17%
Loans	16%	24%	16%
Rollovers	13%	20%	14%
Fees	14%	11%	10%
Financial planning tools	17%	11%	15%
Website	16%	12%	12%
Voice Response System	2%	4%	5%
Participant statements/confirmation statements	3%	7%	5%
How much to save for retirement	30%	34%	17%
Forceout conditions	2%	1%	5%
Other	3%	1%	2%
Have never solicited/received feedback	32%	27%	28%

n=133

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Exhibit 11.7 Have you conducted a retirement readiness assessment in the past 12 months to determine expected income replacement ratios for employees in retirement?



n=128

Exhibit 11.8 Please indicate whether you agree with the following statements:

	Strongly agree	Agree	Neither agree nor disagree	Disagree	Strongly disagree
Employees are well informed of plan features and investment options	12%	52%	31%	5%	0%
An employee education campaign, either through targeted communications or meetings, would be highly utilized and valuable to our employees	13%	51%	31%	5%	0%
Our recordkeeper/plan administrator offers valuable tools to educate employees on investment fundamentals and retirement readiness	20%	58%	15%	6%	1%
We utilize the latest communication methods (e.g., Social media, smartphone/tablet applications) to educate employees on retirement readiness	8%	23%	31%	34%	4%

n=120

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Exhibit 11.9 In your opinion, are your employees saving adequately for retirement?

	2015	2017	2019
Most employees are or will be financially prepared for retirement	19%	19%	18%
Some employees are or will be financially prepared for retirement	67%	65%	73%
Very few employees are or will be financially prepared for retirement	13%	15%	9%
Others	1%	1%	0%
n=122			

Exhibit 11.10 Please indicate whether you feel the following will positively impact employee retiree readiness:

	Not at all likely	Not sure	Somewhat likely	Very likely
Enactment of the Auto IRA	25%	41%	31%	3%
Expanding auto enrollment to cover all employees (not just new hires)	14%	11%	47%	28%
Expanding auto step-up as the default option with auto enrolment	10%	11%	37%	42%
Improving company match	9%	6%	33%	52%
Enhancing participant communication/education strategy	8%	2%	62%	28%
Simplifying investment choices	26%	9%	50%	15%
n=109				

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