

Government and Public Works

# 2006

# PLANSPONSOR<sup>®</sup>

# INDUSTRY REPORT

Prepared November 2005

Confidential



## About this report

The *PLANSPONSOR* 2005 Defined Contribution (DC) Survey results incorporate the responses of 4,369 plan sponsors from a broad variety of U.S. industries.

Of these 4,369 respondents, 118 are from the Government and Public Works industry. Of these 118 respondents, 18 (15.2%) are “Micro” plans (\$0-\$5 million in DC assets), 37 (31.3%) are “Small” plans (\$5-\$49 million), 26 (22.0%) are “Mid” plans (\$50-\$199 million) and 37 (31.5%) are “Large” plans (over \$200 million).

This report compares the survey responses of plan sponsors from Government and Public Works with those of respondents from All Industries, which includes Government and Public Works.



## How Government and Public Works ranks in key plan areas

Rank	Participation rate	Auto enrollment	Inv. options offered	Inv. options held	Offering match	IPS
1	Utilities	Education	Accounting	Accounting	Fortune 500	Fortune 500
2	Law Firms	Fortune 500	BFS&I	BFS&I	Utilities	Oil & Gas
3	BFS&I	Healthcare	Education	Utilities	Hotels/Gaming	Utilities
4	Accounting	Non-Profits	<b>Government</b>	Building	Transportation	BFS&I
5	Non-Profits	Transportation	Healthcare	Transportation	Manufacturing	<b>Government</b>
6	Education	Oil & Gas	Utilities	Technology	Retail	Hotels/Gaming
7	Oil & Gas	Retail	Non-Profits	Law Firms	Oil & Gas	Manufacturing
8	Building	Technology	Oil & Gas	Communications	Communications	Healthcare
9	Technology	Manufacturing	Fortune 500	Non-Profits	Wholesale	Accounting
10	Wholesale	Wholesale	Technology	Retail	BFS&I	Retail
11	Manufacturing	BFS&I	Building	Oil & Gas	Technology	Communications
12	Communications	Communications	Law Firms	Hotels/Gaming	Education	Technology
13	Healthcare	<b>Government</b>	Communications	Wholesale	Building	Wholesale
14	Fortune 500	Law Firms	Transportation	Healthcare	Healthcare	Transportation
15	<b>Government</b>	Building	Hotels/Gaming	Manufacturing	Accounting	Law Firms
16	Transportation	Accounting	Manufacturing	Education	Non-Profits	Building
17	Retail	Utilities	Wholesale	<b>Government</b>	Law Firms	Non-Profits
18	Hotels/Gaming	Hotels/Gaming	Retail	Fortune 500	<b>Government</b>	Education

Green denotes industries ABOVE the All Industries average.

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## The top Government & Public Works plan providers

<b>Provider</b>	<b># of Government &amp; Public Works respondents</b>	<b>% of Government &amp; Public Works respondents</b>
Nationwide	36	30.51%
CitiStreet	9	7.63
Ameritas Life Insurance Corp.	7	5.93
ING	7	5.93
Prudential Retirement	7	5.93
Great West Retirement Services	5	4.24
Diversified Investment Advisors	4	3.39
Principal Financial Group	4	3.39
Fidelity Investments	3	2.54
T. Rowe Price Group	3	2.54
TIAA-CREF	3	2.54



## What type of DC plan does your organization offer?

	All Industries					Government & Public Works				
Plan type	Overall	Micro	Small	Mid	Large	Overall	Micro	Small	Mid	Large
401(k)	91.8%	94.8%	90.3%	89.8%	89.6%	27.0%	38.9%	20.0%	11.5%	38.9%
401(a)	3.9	1.3	3.3	7.7	9.6	33.9	27.8	25.7	50.0	33.3
403(b)	5.5	2.3	6.4	8.1	10.2	9.6	0	8.6	11.5	13.9
457	4.9	1.5	4.9	8.1	11.8	67.8	55.6	71.4	61.5	75.0
Money Purchase	4.0	1.8	4.2	6.1	7.8	3.5	0	5.7	3.8	2.8
Profit Sharing/ ESOP	20.1	16.1	23.0	22.2	21.5	0	0	0	0	0
Non-Qualified Deferred Comp	9.5	1.3	6.7	20.4	31.3	1.7	5.6	2.9	0	0
SEP	0.2	0.2	0.2	0.2	0.4	0	0	0	0	0
Simple IRA	0.2	0.2	0.2	0.5	0	0	0	0	0	0
Other	2.2	1.4	3.1	1.6	2.6	3.5	16.7	0	0	2.8

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## What is the average age of your employees?

	All Industries					Government & Public Works				
	Overall	Micro	Small	Mid	Large	Overall	Micro	Small	Mid	Large
Average	40.9	40.1	41.0	41.6	42.1	43.0	42.5	42.9	42.6	43.7
Median	41.0	40.0	41.0	42.0	43.0	44.0	44.0	44.0	43.0	44.5



## What % of total employees are eligible to participate in the DC plan?

	All Industries					Government & Public Works				
	Overall	Micro	Small	Mid	Large	Overall	Micro	Small	Mid	Large
Average	89.2%	86.0%	90.2%	91.6%	93.1%	94.2%	93.8%	94.5%	93.3%	94.9%
Median	95.0	93.0	95.0	98.0	100	100	100	100	100	100



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

	All Industries					Government & Public Works				
	Overall	Micro	Small	Mid	Large	Overall	Micro	Small	Mid	Large
Average	74.9%	75.0%	76.2%	72.6%	73.2%	67.4%	67.3%	77.1%	71.3%	55.7%
Median	79.0	80.0	80.0	75.5	75.0	70.0	68.5	87.5	75.0	53.0
▼ Quartile ▼										
First	90.1-100	94.1-100	90.1-100	85.3-100	86.1-100	98.1-100	91.4-100	88.1-100	98.1-100	77.1-100
Second	79.1-90	80.1-94	80.1-90	75.6-85.2	75.1-86	70.1-98	68.6-91.3	87.6-88	75.1-98	53.1-77
Third	64.1-79	60.1-80	65.1-80	60.4-75.5	65.1-75	45.1-70	42.6-68.5	50.1-87.5	50.1-75	38.9-53
Fourth	0-64	0-60	0-65	0-60.3	0-65	0-45	0-42.5	0-50	0-50	0-38.8

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## What is the Actual Deferral percentage (ADP) in the plan?

	All Industries					Government & Public Works				
	Overall	Micro	Small	Mid	Large	Overall	Micro	Small	Mid	Large
Average	9.3%	10.8%	8.7%	8.3%	8.4%	17.2%	12.3%	19.1%	16.8%	19.0%
Median	6.0	6.0	6.0	6.0	6.2	7.3	7.3	10.0	6.2	7.3



## When are employees eligible to participate in the plan?

	All Industries					Government & Public Works				
	Overall	Micro	Small	Mid	Large	Overall	Micro	Small	Mid	Large
Immediately upon hire	32.1%	16.9%	30.4%	46.4%	69.0%	73.0%	64.7%	66.7%	65.4%	88.9%
Within 3 months	23.8	19.9	26.4	31.3	18.6	4.3	5.9	2.8	3.8	5.6
After 4 to 6 months	10.7	13.1	11.6	7.7	4.0	9.6	0	16.7	15.4	2.8
After more than 6 months	33.4	50.1	31.6	14.6	8.4	13.0	29.4	13.9	15.4	2.8



## Do you use automatic enrollment?

	All Industries					Government & Public Works				
	Overall	Micro	Small	Mid	Large	Overall	Micro	Small	Mid	Large
Yes	14.2%	8.5%	14.6%	21.3%	22.7%	10.3%	5.6%	5.6%	23.1%	8.1%
No	85.8	91.5	85.4	78.7	77.3	89.7	94.4	94.4	76.9	91.9



## Have you implemented automatic deferral increases/ contribution acceleration for participants?

	All Industries					Government & Public Works				
	Overall	Micro	Small	Mid	Large	Overall	Micro	Small	Mid	Large
Yes	3.5%	1.9%	3.7%	4.1%	7.4%	3.6%	5.9%	5.9%	0%	2.8%
No	96.5	98.1	96.3	95.9	92.6	96.4	94.1	94.1	100	97.2



## Do you offer automated rebalancing?

	All Industries					Government & Public Works				
	Overall	Micro	Small	Mid	Large	Overall	Micro	Small	Mid	Large
Yes	47.3%	35.9%	56.5%	57.3%	42.3%	42.9%	29.4%	47.2%	41.7%	45.7%
No	52.7	64.1	43.5	42.7	57.7	57.1	70.6	52.8	58.3	54.3



## Where is your organization headquartered?

	All Industries	Government & Public Works
<b>New England</b> (CT, MA, ME, NH, RI, VT)	5.8%	4.3%
<b>Middle Atlantic</b> (NJ, NY, PA)	14.4	6.1
<b>East North Central</b> (IL, IN, MI, OH, WI)	19.9	11.3
<b>West North Central</b> (IA, KS, MN, MO, ND, NE, SD)	9.3	9.6
<b>South Atlantic</b> (DC, DE, FL, GA, MD, NC, SC, VA, WV)	15.8	19.1
<b>East South Central</b> (AL, KY, MS, TN)	4.6	2.6
<b>West South Central</b> (AR, LA, OK, TX)	11.2	13.0
<b>Mountain</b> (AZ, CO, ID, MT, NM, NV, UT, WY)	5.3	13.9
<b>Pacific</b> (AK, CA, HI, OR, WA)	12.3	20.0
<b>Non-U.S</b>	1.5	0

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## How many investment options are offered in your defined contribution plan?

	All Industries					Government & Public Works				
	Overall	Micro	Small	Mid	Large	Overall	Micro	Small	Mid	Large
Average	18.8	20.4	17.2	18.8	19.1	24.4	18.1	22.9	35.5	20.6
Median	15.0	15.0	15.0	15.0	15.0	18.0	15.0	18.0	28.5	17.0
▼ Quartile ▼										
First	19.1-800	19.1-800	18.1-800	18.1-300	20.1-220	30.1-154	18.1-60	30.1-50	39.1-154	24.6-60
Second	15.1-19	15.1-19	15.1-18	15.1-18	15.1-20	18.1-30	15.1-18	18.1-30	28.6-39	17.1-24.5
Third	12.1-15	11.1-15	12.1-15	12.1-15	12.1-15	14.1-18	10.1-15	15.1-18	20.6-28.5	11.6-17
Fourth	0-12	0-11	0-12	0-12	0-12	0-14	0-10	0-15.0	0-20.5	0-11.5

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

	All Industries					Government & Public Works				
	Overall	Micro	Small	Mid	Large	Overall	Micro	Small	Mid	Large
Average	5.3	5.9	5.3	4.7	4.4	4.3	6.0	4.6	3.8	3.9
Median	4.2	5.0	4.6	4.0	4.0	4.0	5.5	4.0	3.4	3.0
▼ Quartile ▼										
First	6.1-95	6.1-54	6.1-95	5.1-50	5.1-26	4.9-19	6.1-15	5.1-15	4.1-10	4.1-19
Second	4.3-6	5.1-6	4.7-6	4.1-5	4.1-5	4.1-4.8	5.6-6	4.1-5	3.5-4	3.1-4
Third	3.8-4.2	4.1-5	4.1-4.6	3.1-4	3.1-4	3.1-4	4.4-5.5	3.6-4	3.1-3.4	2.8-3
Fourth	0-3.7	0-4	0-4	0-3	0-4	0-3	0-4.3	0-3.5	0-3	0-2.7

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## Which of the following types of investment options are offered in your defined contribution plan?

	All Industries					Government & Public Works				
Investment option	Overall	Micro	Small	Mid	Large	Overall	Micro	Small	Mid	Large
Employer Stock	12.1%	2.1%	6.8%	20.3%	47.8%	2.8%	6.3%	3.2%	0%	2.9%
Self-Directed Brokerage	16.8	8.8	17.1	26.3	28.4	20.6	0	9.7	24.0	37.1
Equity Index	71.9	60.2	73.3	82.6	89.0	85.0	93.8	74.2	80.0	94.3
Stable Value	75.8	61.3	81.6	86.9	87.8	82.2	81.3	64.5	84.0	97.1
Real Estate	19.0	19.6	20.0	17.6	15.6	20.6	31.3	9.7	40.0	11.4
Alternative Investments	6.5	11.1	4.5	3.5	2.4	8.4	31.3	9.7	4.0	0
Domestic Equity	66.4	57.0	68.4	73.2	80.4	75.7	56.3	74.2	80.0	82.9
International Equity	84.3	75.0	87.4	90.6	95.0	95.3	93.8	93.5	96.0	97.1
Bonds	88.2	84.6	89.6	90.8	91.4	88.8	81.3	83.9	96.0	91.4
Money Market Fund	73.1	82.2	73.2	63.5	57.2	66.4	93.8	74.2	64.0	48.6
Asset Allocation/ Lifestyle	54.5	38.8	60.0	68.5	67.8	69.2	50.0	67.7	80.0	71.4
Managed Accounts	27.3	34.3	27.2	20.5	14.6	24.3	43.8	45.2	12.0	5.7

Note: The percentages above represent the number of plans OFFERING the particular investment option. They do not reflect investment allocations.

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**If offered, what is the average % of participant balances in asset allocation/lifestyle/lifecycle funds?**

	All Industries					Government & Public Works				
	Overall	Micro	Small	Mid	Large	Overall	Micro	Small	Mid	Large
Mean	24.5%	31.1%	25.3%	21.3%	16.9%	20.3%	18.6%	25.2%	22.6%	16.4%
Median	15.0	21.0	18.0	13.0	10.0	13.0	15.0	25.0	25.0	10.0



## Which type(s) of asset allocation/lifestyle/lifecycle funds are offered?

	All Industries					Government & Public Works				
	Overall	Micro	Small	Mid	Large	Overall	Micro	Small	Mid	Large
Age based	42.0%	31.5%	40.8%	50.7%	50.6%	42.4%	28.6%	42.1%	52.9%	39.1%
Risk based	61.6	71.3	64.2	51.5	53.4	63.6	85.7	57.9	64.7	60.9
Don't know	5.3	11.0	5.2	2.9	0.3	4.5	0	10.5	5.9	0
Other	2.1	0.8	1.7	2.9	4.4	4.5	0	5.3	0	8.7



## Do you offer a defined benefit plan in addition to your defined contribution plan?

	All Industries					Government & Public Works				
	Overall	Micro	Small	Mid	Large	Overall	Micro	Small	Mid	Large
Yes (open)	19.8%	8.6%	16.7%	29.5%	49.6%	59.3%	31.3%	40.6%	58.3%	88.9%
Yes (frozen)	7.1	1.9	6.3	13.1	17.2	4.6	6.3	3.1	8.3	2.8
Yes, open only to some employees	1.0	0.1	0.8	1.8	3.5	1.9	0	3.1	4.2	0
No	72.1	89.4	76.1	55.6	29.5	34.3	62.5	53.1	29.2	8.3



## If “yes,” what is the funded level of the plan?

	All Industries					Government & Public Works				
	Overall	Micro	Small	Mid	Large	Overall	Micro	Small	Mid	Large
100% or more funded	48.6%	53.3%	52.9%	43.4%	46.3%	55.7%	80.0%	71.4%	40.0%	51.9%
95%-99% funded	13.5	10.2	12.3	12.8	16.6	14.8	20.0	7.1	13.3	18.5
90%-94.9% funded	16.7	10.2	15.3	21.5	17.2	6.6	0	7.1	20.0	0
85%-89.9% funded	7.9	3.6	7.8	9.5	8.8	9.8	0	7.1	13.3	11.1
80%-84.9% funded	6.9	8.8	3.6	8.7	8.1	8.2	0	0	6.7	14.8
Less than 80% funded	6.4	13.9	8.1	4.1	3.1	4.9	0	7.1	6.7	3.7

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## Are you considering converting to or implementing a Cash Balance or other “hybrid” plan?

	All Industries					Government & Public Works				
	Overall	Micro	Small	Mid	Large	Overall	Micro	Small	Mid	Large
Already have a Cash Balance/ hybrid plan	9.1%	2.5%	4.9%	13.0%	33.3%	13.2%	8.3%	6.9%	25.0%	13.3%
Considering implementing a Cash Balance/ hybrid plan	1.7	0.4	1.6	2.8	4.1	1.1	0	0	0	3.3
Considered, decided against implementing a Cash Balance/ hybrid plan	7.2	2.1	6.3	14.6	15.0	1.1	0	0	0	3.3
Have not considered implementing a Cash Balance/ hybrid plan	82.0	95.0	87.3	69.6	47.6	84.6	91.7	93.1	75.0	80.0

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## Does your organization match the participant's contribution?

	All Industries					Government & Public Works				
	Overall	Micro	Small	Mid	Large	Overall	Micro	Small	Mid	Large
Yes	77.5%	70.6%	79.8%	82.6%	85.9%	43.8%	43.8%	54.5%	38.5%	37.8%
No	22.5	29.4	20.2	17.4	14.1	56.3	56.3	45.5	61.5	62.2



## If so, how much is the approximate maximum match?

	All Industries					Government & Public Works				
Match	Overall	Micro	Small	Mid	Large	Overall	Micro	Small	Mid	Large
MORE than 100% of first 6% of salary contributed	5.2%	4.8%	5.6%	4.7%	5.8%	27.1%	14.3%	41.2%	30.0%	14.3%
100% of first 6% of salary contributed	9.1	9.3	8.2	7.3	13.2	27.1	42.9	35.3	30.0	7.1
BETWEEN 51%-99% of first 6% of salary contributed	20.1	14.8	18.9	22.7	33.8	18.8	0	11.8	10.0	42.9
50% of first 6% of salary contributed	31.0	29.1	30.1	39.3	28.8	8.3	14.3	5.9	10.0	7.1
LESS than 50% of first 6% of salary contributed	34.7	42.0	37.3	26.1	18.5	18.8	28.6	5.9	20.0	28.6

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## Do you provide a profit sharing contribution?

	All Industries					Government & Public Works				
	Overall	Micro	Small	Mid	Large	Overall	Micro	Small	Mid	Large
Yes	39.3%	36.9%	42.9%	41.8%	31.7%	12.5%	28.6%	11.8%	10.0%	7.1%
No	60.7	63.1	57.1	58.2	68.3	87.5	71.4	88.2	90.0	92.9



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

	All Industries					Government & Public Works				
	Overall	Micro	Small	Mid	Large	Overall	Micro	Small	Mid	Large
Immediately on enrollment	24.8%	19.1%	23.9%	26.4%	40.5%	38.0%	25.0%	22.2%	40.0%	64.3%
6 months	1.1	1.5	1.1	0.8	0.2	2.0	0	5.6	0	0
1 year	5.7	5.4	5.2	5.5	7.9	0	0	0	0	0
2 years	2.1	1.5	2.5	2.6	1.7	0	0	0	0	0
3 years	13.7	10.6	13.5	17.3	18.1	12.0	25.0	11.1	0	14.3
After more than 3 years	52.6	61.8	53.7	47.4	31.7	48.0	50.0	61.1	60.0	21.4



**Please rank in order of importance to your organization the following potential objectives of plan sponsors' participant communication/education efforts.**

***Increased participation***

	All Industries					Government & Public Works				
Rank	Overall	Micro	Small	Mid	Large	Overall	Micro	Small	Mid	Large
First	52.7%	52.2%	52.8%	54.5%	51.7%	54.3%	64.3%	50.0%	52.0%	55.6%
Second	21.6	22.6	21.7	22.2	18.1	13.3	0	10.0	20.0	16.7
Third	14.0	13.1	14.3	12.0	18.1	15.2	14.3	10.0	16.0	19.4
Fourth	11.7	12.2	11.3	11.3	12.1	17.1	21.4	30.0	12.0	8.3



## *Increased deferrals*

	All Industries					Government & Public Works				
Rank	Overall	Micro	Small	Mid	Large	Overall	Micro	Small	Mid	Large
First	15.3%	15.6%	16.3%	14.1%	12.4%	9.6%	0%	19.4%	8.3%	5.7%
Second	45.1	44.5	44.8	47.3	45.2	46.2	57.1	45.2	41.7	45.7
Third	27.5	27.1	27.6	27.2	28.8	30.8	28.6	32.3	33.3	28.6
Fourth	12.1	12.8	11.2	11.4	13.5	13.5	14.3	3.2	16.7	20.0



## ***More diversification of participant investments***

	All Industries					Government & Public Works				
Rank	Overall	Micro	Small	Mid	Large	Overall	Micro	Small	Mid	Large
First	14.9%	13.1%	13.5%	17.3%	21.8%	20.6%	7.1%	20.7%	21.7%	25.0%
Second	22.1	22.1	22.0	19.1	26.1	23.5	28.6	17.2	21.7	27.8
Third	38.8	40.9	37.1	40.4	35.5	39.2	42.9	34.5	43.5	38.9
Fourth	24.2	24.0	27.4	23.3	16.6	16.7	21.4	27.6	13.0	8.3



## ***Basic compliance with 404(c) requirements***

	All Industries					Government & Public Works				
Rank	Overall	Micro	Small	Mid	Large	Overall	Micro	Small	Mid	Large
First	19.4%	22.5%	19.4%	15.4%	14.9%	15.3%	33.3%	10.7%	13.0%	14.3%
Second	11.8	12.0	12.0	11.6	10.8	18.4	16.7	28.6	17.4	11.4
Third	19.0	17.4	20.5	20.1	17.8	14.3	8.3	21.4	8.7	14.3
Fourth	49.8	48.1	48.1	52.9	56.5	52.0	41.7	39.3	60.9	60.0



## How often do you formally evaluate your DC provider?

	All Industries					Government & Public Works				
	Overall	Micro	Small	Mid	Large	Overall	Micro	Small	Mid	Large
Every year	24.3%	28.1%	25.4%	18.1%	16.9%	33.0%	13.3%	41.2%	23.1%	41.2%
Every 1-2 years	12.3	13.6	13.6	9.9	7.5	6.4	26.7	2.9	3.8	2.9
Every 2-3 years	11.8	8.4	13.0	13.5	16.7	9.2	6.7	2.9	7.7	17.6
As necessary	51.6	50.0	48.0	58.5	58.9	51.4	53.3	52.9	65.4	38.2



## Do you have a written statement of investment policy for the DC plan?

	All Industries					Government & Public Works				
	Overall	Micro	Small	Mid	Large	Overall	Micro	Small	Mid	Large
Yes	71.2%	56.3%	76.9%	83.7%	83.5%	75.2%	71.4%	69.7%	69.2%	86.1%
No	28.8	43.7	23.1	16.3	16.5	24.8	28.6	30.3	30.8	13.9





## If you have an IPS, on whom do you rely to monitor policy compliance?

	All Industries					Government & Public Works				
	Overall	Micro	Small	Mid	Large	Overall	Micro	Small	Mid	Large
You, another person or a plan committee	43.2%	30.3%	44.8%	48.4%	58.0%	35.4%	30.0%	26.1%	38.9%	41.9%
The DC plan provider	18.2	32.7	16.7	9.3	4.8	26.8	60.0	39.1	27.8	6.5
The investment advisor who administers the plan	14.2	20.5	13.8	9.7	8.4	2.4	0	0	0	6.5
A separate outside consultant or advisor	23.5	14.4	24.3	32.6	28.2	35.4	10.0	34.8	33.3	45.2
Nobody in particular	0.9	2.2	0.5	0	0.5	0	0	0	0	0



## What is the approximate annual cost for maintaining the plan?

	All Industries					Government & Public Works				
	Overall	Micro	Small	Mid	Large	Overall	Micro	Small	Mid	Large
Less than 1% of plan assets	50.3%	47.5%	51.2%	52.1%	54.0%	37.4%	28.6%	40.6%	48.0%	30.6%
1-1.5% of plan assets	13.6	17.6	13.4	9.8	6.5	3.7	21.4	0	0	2.8
1.5-2% of plan assets	4.4	5.6	4.5	3.0	2.1	4.7	7.1	6.3	8.0	0
More than 2% of plan assets	1.3	2.5	0.6	0.5	0.4	0	0	0	0	0
No cost to plan (all fees are borne by participants)	12.0	5.6	11.7	18.5	24.1	39.3	14.3	31.3	32.0	61.1
Don't know	18.5	21.3	18.6	16.0	13.0	15.0	28.6	21.9	12.0	5.6



## What is the approximate annual cost charged against participant accounts as investment management or other fees?

	All Industries					Government & Public Works				
	Overall	Micro	Small	Mid	Large	Overall	Micro	Small	Mid	Large
Less than 1% of plan assets	37.3%	28.3%	37.4%	44.7%	55.1%	49.1%	40.0%	50.0%	28.0%	66.7%
1-1.5% of plan assets	13.2	12.3	14.5	14.5	10.8	15.7	13.3	12.5	36.0	5.6
1.5-2% of plan assets	3.5	4.3	3.3	3.6	1.4	2.8	0	3.1	4.0	2.8
More than 2% of plan assets	0.5	0.9	0.3	0.2	0.4	0.9	0	0	0	2.8
No cost to participants (all fees are borne by the plan)	23.7	26.8	23.2	21.9	18.0	10.2	0	12.5	12.0	11.1
Don't know	21.8	27.4	21.3	15.1	14.3	21.3	46.7	21.9	20.0	11.1



## How do you feel about the plan fees you pay?

	All Industries					Government & Public Works				
	Overall	Micro	Small	Mid	Large	Overall	Micro	Small	Mid	Large
Too high	6.8%	9.2%	6.3%	4.1%	4.3%	3.3%	0%	3.7%	9.1%	0%
Reasonable	75.9	79.4	76.8	68.8	70.5	61.5	78.6	70.4	59.1	46.4
A bargain	17.3	11.4	16.9	27.2	25.2	35.2	21.4	25.9	31.8	53.6



## How do you feel about the participant fees your employees pay?

	All Industries					Government & Public Works				
	Overall	Micro	Small	Mid	Large	Overall	Micro	Small	Mid	Large
Too high	7.3%	9.4%	7.5%	4.4%	4.5%	4.9%	0%	9.7%	8.3%	0%
Reasonable	71.6	73.3	73.4	68.1	65.3	63.7	84.6	71.0	66.7	47.1
A bargain	21.1	17.3	19.1	27.5	30.2	31.4	15.4	19.4	25.0	52.9



## Does your organization provide an annuity as a distribution for retirees?

	All Industries					Government & Public Works				
	Overall	Micro	Small	Mid	Large	Overall	Micro	Small	Mid	Large
Yes	32.5%	28.2%	35.1%	34.1%	35.4%	65.7%	60.0%	71.9%	61.5%	65.7%
No	67.5	71.8	64.9	65.9	64.6	34.3	40.0	28.1	38.5	34.3



## Is financial/investment advice offered to participants in your DC plan?

	All Industries					Government & Public Works				
	Overall	Micro	Small	Mid	Large	Overall	Micro	Small	Mid	Large
No	38.9%	31.3%	35.8%	50.2%	58.2%	37.3%	18.8%	21.2%	28.0%	66.7%
Yes, through a financial planner/advisor outside of the plan	22.8	31.2	24.0	11.1	8.1	13.6	31.3	15.2	4.0	11.1
Yes, through a third party (Financial Engines, mPower, etc.)	8.6	6.0	6.6	13.1	16.9	10.0	6.3	9.1	12.0	11.1
Yes, through our DC provider	26.7	28.5	30.6	22.9	14.1	35.5	25.0	51.5	56.0	11.1
Yes, through another source	2.9	3.0	3.1	2.7	2.6	3.6	18.8	3.0	0	0



## How is that advice made available?

	All Industries					Government & Public Works				
	Overall	Micro	Small	Mid	Large	Overall	Micro	Small	Mid	Large
Internet	52.6%	40.4%	54.9%	67.8%	80.0%	55.1%	30.8%	65.4%	55.6%	58.3%
Phone representatives	66.5	64.6	69.6	69.8	57.6	58.0	53.8	57.7	66.7	50.0
In person meetings	74.6	81.7	75.9	62.8	50.7	78.3	84.6	76.9	83.3	66.7





## Why is advice NOT made available?

	All Industries					Government & Public Works				
	Overall	Micro	Small	Mid	Large	Overall	Micro	Small	Mid	Large
Fees	17.6%	13.9%	20.0%	19.3%	16.7%	17.1%	0%	33.3%	0%	20.0%
Fiduciary concerns	67.7	53.2	75.7	69.9	72.1	85.7	100	100	50.0	90.0
Lack of interest from employees	21.3	35.3	16.4	18.5	12.4	11.4	33.3	16.7	16.7	5.0
Lack of support from management	13.5	12.3	10.9	15.8	17.9	20.0	0	16.7	33.3	20.0
Other	13.4	10.4	10.2	17.0	20.3	14.3	0	16.7	16.7	15.0



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