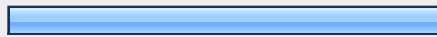










NAGDCA 2010 Survey of DC Plans



1. Name of Entity:		
		Response Count
		80
	<i>answered question</i>	80
	<i>skipped question</i>	0

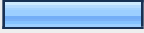
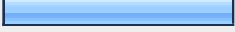

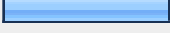

2. What type of plan do you maintain? (Check one; if you offer more than one plan, please complete a separate survey for each one.)			
		Response Percent	Response Count
457		66.3%	53
401(k)		11.3%	9
401(a)		20.0%	16
403(b)		2.5%	2
		<i>answered question</i>	80
		<i>skipped question</i>	0

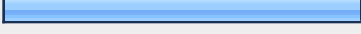
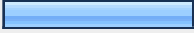


3. Please identify the governmental entity responsible for the plan. (Check one)			
		Response Percent	Response Count
State/Commonwealth		51.3%	41
Local Entity (e.g. city, county, utility district, association of cities, etc.)		45.0%	36
Education		2.5%	2
Other (please specify)		1.3%	1
		<i>answered question</i>	80
		<i>skipped question</i>	0




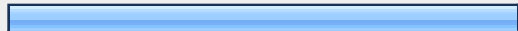
4. Approximately when was your plan started?			
		Response Percent	Response Count
Month and Year		100.0%	77
		<i>answered question</i>	77
		<i>skipped question</i>	3

5. Participant Information				
		Response Average	Response Total	Response Count
Active (employees who made deferrals in 2009)		20,655.17	1,569,793	76
Inactive (current employees with accounts who did not make deferrals in 2009)		6,602.14	455,548	69
Terminated (Former employees who maintain an account balance)		6,668.30	426,771	64
Total accounts		32,488.47	2,566,589	79
<i>answered question</i>				80
<i>skipped question</i>				0

6. What is the number of employees that are eligible to participate in this plan?					
		Response Percent	Response Count		
Unknown		25.0%	20		
Number		75.0%	60		
<i>answered question</i>				80	
<i>skipped question</i>				0	

7. Total Plan Assets as of 12/31/09			
		Response Percent	Response Count
\$100 million or less		21.3%	17
\$101 million - \$499 million		35.0%	28
\$500 million - \$999 million		12.5%	10
\$1 billion - \$5 billion		25.0%	20
Over \$5 billion		6.3%	5
		<i>answered question</i>	80
		<i>skipped question</i>	0

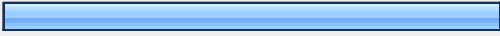
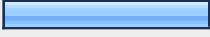
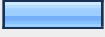


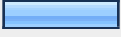
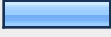

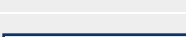
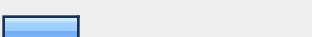


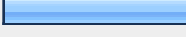
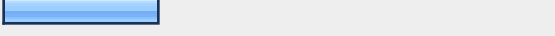
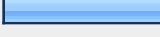
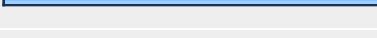
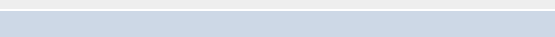

8. What type(s) of contributions are made to your plan?			
		Response Percent	Response Count
Employee deferrals only		55.0%	44
Employee deferrals and employer matching contributions		28.8%	23
Employee deferrals and employer non-matching/non-elective contributions		12.5%	10
Employer contributions only		12.5%	10
		<i>answered question</i>	80
		<i>skipped question</i>	0

9. How have the employer contributions changed in 2009?			
		Response Percent	Response Count
Increased		9.8%	6
Decreased		9.8%	6
Stopped		1.6%	1
No Change		78.7%	48
		<i>answered question</i>	61
		<i>skipped question</i>	19


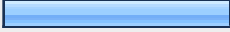
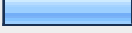
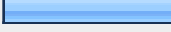


10. If the employer or any participating employers in your plan makes a match or non-elective match, how much is it? (Enter one)				
		Response Average	Response Total	Response Count
Percent of Compensation		16.56	265	16
Dollar		75.91	835	11
		<i>answered question</i>		24
		<i>skipped question</i>		56

11. What was the total amount deferred by employees, excluding employer contributions for:				
		Response Average	Response Total	Response Count
2009		88,589,038.45	5,846,876,538	66
2008		90,787,250.27	5,719,596,767	63
		<i>answered question</i>		66
		<i>skipped question</i>		14

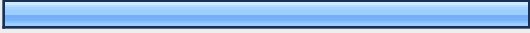


12. Please indicate the types of investment options available to your participants. (Check all that are available for new deferrals)

		Response Percent	Response Count
Asset Allocation - Target Date Funds		76.3%	61
Asset Allocation Funds - Risk Based		31.3%	25
CDs		15.0%	12
Collective Investment Trusts (other than stable value)		7.5%	6
Commingled Trust Fund(s)		30.0%	24
Externally Managed Separate Accounts		17.5%	14
FDIC Investments		16.3%	13
Fixed Annuity Funds		10.0%	8
Inflation Protection Funds		27.5%	22
Institutional Funds		47.5%	38
Insurance or Annuity Contracts		11.3%	9
Internally Managed Separate Accounts		7.5%	6
Managed Portfolio		27.5%	22
Mutual Funds		85.0%	68
Real Estate Investment Trust (REIT)		23.8%	19
Self-Directed Brokerage Account		57.5%	46
Stable Value Funds		85.0%	68
Variable Annuity Funds		10.0%	8
	answered question		80
	skipped question		0

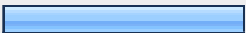





13. How many core funds (not options in a self-directed brokerage account or asset allocation funds, such as target-date or risk-based funds) are available to your participants?

		Response Percent	Response Count
Less than 10		10.3%	8
10-15		34.6%	27
16-20		19.2%	15
21-30		25.6%	20
31-50		5.1%	4
Over 50		5.1%	4
		answered question	78
		skipped question	2

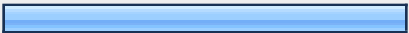




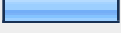
14. What types of asset allocation funds do you offer?



		Response Percent	Response Count
Target-Date Funds (also known as Age-Based, Target-Maturity or Lifecycle Funds)		81.1%	60
Target-Risk Funds (also known as Risk-Based and Lifestyle Funds)		36.5%	27
Balanced Fund		39.2%	29
		answered question	74
		skipped question	6



15. If your plan offers asset allocation funds (i.e. target-date funds, target-risk funds, etc.), what percentage of your plan participants are invested in them?

		Response Percent	Response Count
1-10%		36.6%	26
11-20%		19.7%	14
21-30%		12.7%	9
31-40%		11.3%	8
41-50%		8.5%	6
Higher than 50%		11.3%	8
		<i>answered question</i>	71
		<i>skipped question</i>	9

16. Of those participants in asset allocation funds (e.g., target-date funds, target-risk funds, etc.), what percentage is investing in more than one fund?

		Response Percent	Response Count
1-10%		62.1%	36
11-20%		3.4%	2
21-30%		6.9%	4
31-40%		5.2%	3
41-50%		5.2%	3
Higher than 50%		17.2%	10
		<i>answered question</i>	58
		<i>skipped question</i>	22

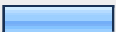





17. Do you offer a Self-Directed Brokerage Account? (i.e., stocks, bonds, mutual funds)			
		Response Percent	Response Count
No		44.2%	34
If yes, what is the percentage of employees who are utilizing it?		55.8%	43
<i>answered question</i>			77
<i>skipped question</i>			3

18. If you offer a self-directed brokerage account, which of these do you offer?			
		Response Percent	Response Count
Select mutual funds only		51.1%	23
Open (stocks, bonds, mutual funds)		48.9%	22
Exchange Traded Funds		0.0%	0
<i>answered question</i>			45
<i>skipped question</i>			35

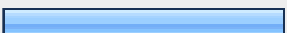

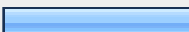
19. What type of investment options not currently offered in your plan would you consider offering in the future?			
		Response Count	
			36
<i>answered question</i>			36
<i>skipped question</i>			44

20. What does your plan use as a default investment?			
		Response Percent	Response Count
Balanced Fund	<input type="checkbox"/>	5.1%	4
Government Bond Fund		0.0%	0
Maturity or Lifecycle Funds		0.0%	0
Money Market Fund	<input type="checkbox"/>	2.6%	2
Stable Value Fund	<input type="checkbox"/>	11.5%	9
Target-Date Funds (also known as Age-Based, Target-Maturity or Lifecycle Funds)	<input type="checkbox"/>	43.6%	34
Target-Risk Funds (also known as Risk-Based, and Lifestyle Funds)	<input type="checkbox"/>	5.1%	4
No default – our plan requires a selection at enrollment	<input type="checkbox"/>	26.9%	21
Other (please specify)	<input type="checkbox"/>	5.1%	4
		answered question	78
		skipped question	2

21. Setting aside potential required changes in state employment laws, how seriously have you considered auto enrollment for your plan?

		Response Percent	Response Count
Never considered at all		16.5%	13
Limited discussion		50.6%	40
Somewhat seriously considered		8.9%	7
Very seriously considered		8.9%	7
Already have implemented auto enrollment for new employees		12.7%	10
Already implemented for both new and existing employees		2.5%	2
		<i>answered question</i>	79
		<i>skipped question</i>	1

22. If your plan has an auto enrollment feature, is it:

		Response Percent	Response Count
For employee deferrals only		42.9%	6
Because of employer non-elective contributions		28.6%	4
Because of employer matching contributions		28.6%	4
		<i>answered question</i>	14
		<i>skipped question</i>	66

23. If your plan has an auto enrollment feature, is it:			
		Response Percent	Response Count
For new employees only		73.3%	11
For new employees and current employees		26.7%	4
<i>answered question</i>			15
<i>skipped question</i>			65




24. Does your plan have an auto escalation feature?			
		Response Percent	Response Count
Yes		7.2%	5
No		92.8%	64
<i>answered question</i>			69
<i>skipped question</i>			11

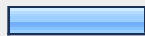
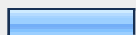


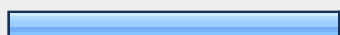
25. How seriously have you considered an “investment re-election” for your plan (requiring plan members to re-elect their investment selection with assets and future elections moved to a new more appropriate default if no action is taken)?			
		Response Percent	Response Count
Never considered at all		59.2%	45
Limited discussion		34.2%	26
Somewhat seriously		2.6%	2
Very seriously		1.3%	1
Already conducted an investment re-election in our plan		2.6%	2
<i>answered question</i>			76
<i>skipped question</i>			4

26. Please break down your plan's assets by category of investment type. (*Note: Please round to the nearest thousand. Also no dollar sign, commas or decimal points are permitted.)

	Response Average	Response Total	Response Count
Balanced Funds	16,592,384.45	813,026,838	49
Bonds - Domestic (Active)	9,647,102.67	578,826,160	60
Bonds - Domestic (Index)	11,442,789.60	480,597,163	42
Bonds - International/Global (Active)	2,438,547.41	41,455,306	17
Bonds - International/Global (Index)	993,496.77	12,915,458	13
Bonds - High Yield	952,788.25	19,055,765	20
Bonds - Inflation Protection	2,879,115.30	57,582,306	20
Equity - Domestic (Active)	53,795,702.75	3,442,924,976	64
Equity - Domestic (Index)	30,417,368.06	1,885,876,820	62
Equity - International/Global (Active)	16,000,410.00	1,040,026,650	65
Equity - International/Global (Index)	8,484,348.43	313,920,892	37
Life Insurance/Annuities	3,477,143.53	59,111,440	17
Real Estate (REITs)	1,000,780.10	29,022,623	29
Self Directed Brokerage Accounts	5,033,307.60	201,332,304	40
Socially Responsible	1,717,145.26	39,494,341	23
Stable Principal Funds (GICs, stable value accounts, fixed interest accounts, money market accounts, savings accounts, CDs)	85,236,194.20	5,881,297,400	69
Target-Date Funds (also known as Age-Based, Target-Maturity, or Lifecycle Funds)	22,907,150.28	1,328,614,716	58
Target-Risk Funds (also known as Risk-Based and Lifestyle Funds)	60,975,734.63	1,646,344,835	27
Other	5,935,164.50	154,314,277	26

Total		217,079,522.93	11,939,373,761	55
	answered question			71
	skipped question			9

27. What percentage of your participants were granted a Hardship Withdrawal or Unforeseeable Emergency Withdrawal in 2009?				
			Response Percent	Response Count
0-1%			85.9%	61
2-5%			12.7%	9
6-10%			1.4%	1
11-20%			0.0%	0
Greater than 20%			0.0%	0
	answered question			71
	skipped question			9


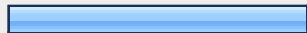
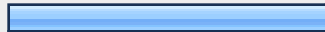
28. What percentage of participants took a loan in 2009?				
			Response Percent	Response Count
0-1%			20.5%	15
2-5%			19.2%	14
6-10%			8.2%	6
11-20%			1.4%	1
Greater than 20%			0.0%	0
Loans not offered (Please skip to question 28)			50.7%	37
	answered question			73
	skipped question			7





29. What percentage of your participants with outstanding loan balances defaulted on their loan in 2009 (deemed distribution while still employed)?

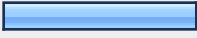
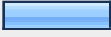
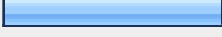


		Response Percent	Response Count
0-1%		61.8%	21
2-5%		11.8%	4
6-10%		11.8%	4
11-20%		0.0%	0
Greater than 20%		0.0%	0
Unknown		14.7%	5
		answered question	34
		skipped question	46



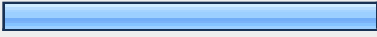


30. How many loans does your plan permit a participant to have at any one time?



		Response Percent	Response Count
1		40.0%	14
2		54.3%	19
3		0.0%	0
More than 4		5.7%	2
		answered question	35
		skipped question	45


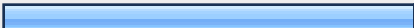
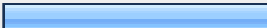
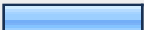
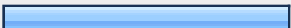

31. If a participant defaults on a loan, does your plan permit that participant to take out a future loan?			
		Response Percent	Response Count
Yes		5.7%	2
No		45.7%	16
Only if the Defaulted Loan is Repaid in Full		48.6%	17
		<i>answered question</i>	35
		<i>skipped question</i>	45

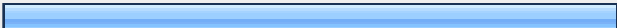

32. What type of Roth option do you offer? (Check all that apply)			
		Response Percent	Response Count
401(k)		11.5%	9
403(b)		1.3%	1
Roth IRA		11.5%	9
No Roth option is currently offered		82.1%	64
		<i>answered question</i>	78
		<i>skipped question</i>	2

33. How are your plan's participant deferral elections structured?			
		Response Percent	Response Count
Participants elect to defer a specific dollar amount		29.3%	22
Participants elect to defer a specific percent of salary		16.0%	12
Participants may choose whether to elect a specific dollar amount or a specific percent of salary		33.3%	25
Varies by participating employer		8.0%	6
Other (please specify)		13.3%	10
		<i>answered question</i>	75
		<i>skipped question</i>	5

34. How are the general administrative services (record keeping, custody, auditing, investment education) paid? (Check all that apply)			
		Response Percent	Response Count
By the employer		10.7%	8
As a direct fixed dollar cost to plan participants		12.0%	9
As a direct asset based fee to plan participants		57.3%	43
Revenue sharing		32.0%	24
Expenses are shared between the plan and the participants		6.7%	5
		<i>answered question</i>	75
		<i>skipped question</i>	5

35. If your plan charges an asset-based fee, is there a limit on the participant's balance to which the fee applies?			Response Percent	Response Count
No			71.7%	38
Yes, maximum balance to which the asset based fee applies			28.3%	15
			answered question	53
			skipped question	27

36. Which of the following services are participants required to pay an additional fee? (Check all that apply)			Response Percent	Response Count
Loan processing/servicing			49.1%	28
Self-directed brokerage accounts			63.2%	36
Investment Advice/Financial Planning			40.4%	23
Domestic Relations Orders			21.1%	12
Managed Accounts			43.9%	25
Other (please specify)			3.5%	2
			answered question	57
			skipped question	23

37. Do you feel that the funds in your lineup provide adequate fee disclosures?			Response Percent	Response Count
Yes			94.7%	72
No			5.3%	4
			answered question	76
			skipped question	4