



**Defined Contribution Plan Survey Report
Published March 2010**

Scope of Survey

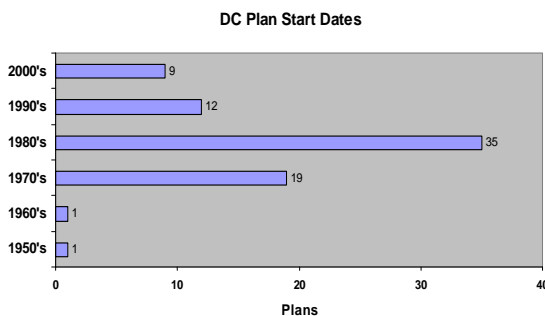
The 2010 NAGDCA Defined Contribution Plan survey covered 80 government defined contribution plans which is a 40% response rate, including:

- 457 – 53 plans (28 state, 24 local, 1 other)
- 401(k) – 9 plans (7 state, 2 local)
- 401(a) – 16 plans (6 state, 10 local)
- 403(b) – 2 plans (1 state, 1 education)

These plans held \$82 billion in assets and had approximately 1.5 million active participants in 2009.

Plan Age

Survey respondents were asked approximately when their plan was started. Seventy-seven state and local plans responded.



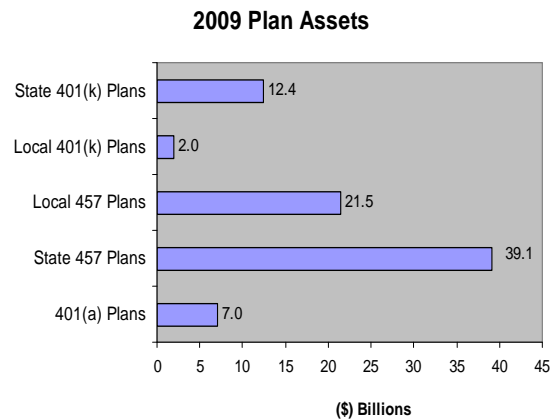
Plan Assets

As of December 31, 2009, 53 responding governmental 457 plans had assets valued at nearly \$61 billion. Twenty-eight state 457 plans held approximately \$39 billion of this total, while 24 local and 1 other 457 plan held the remaining \$22 billion. The state 457 plans with the largest asset bases are New York (\$11 billion); Ohio (\$7 billion); and Minnesota (\$4 billion). The largest local plans responding to the survey are New York City (\$8 billion);

County of Los Angeles (\$5 billion) and the City of Los Angeles (\$3 billion).

In comparison, NAGDCA's 2008 survey had 69 responding governmental 457 plans with assets valued at approximately \$61 billion. Thirty-two state 457 plans held approximately \$33 billion of this total, while 34 local and 3 other 457 plans held the remaining \$28 billion. The state 457 plans with the largest asset bases were New York (\$8 billion); Ohio (\$6 billion); California (\$2 billion). The largest local plans responding to the survey were New York City (\$6 billion); County of Los Angeles (\$4 billion) and the City of Los Angeles (\$3 billion).

NAGDCA also solicited responses from public 401(k) plans. Nine responding governmental 401(k) plans had assets valued at nearly \$14 billion. The 7 responding state 401(k) plans held \$12 billion of these assets, while 2 local government 401(k) plans held the remaining \$2 billion in assets. The largest state 401(k) plan is the State of North Carolina with \$4 billion in assets, and the largest local 401(k) plan is the County of Los Angeles with \$1 billion in assets.



In comparison, NAGDCA's 2008 survey had 15 responding governmental 401(k) plans with assets valued at nearly \$11 billion. The 9 responding state 401(k) plans held \$10 billion of these assets, while 6 local government 401(k) plans held the remaining \$920 million in assets. The largest state 401(k) plan was the State of California Savings Plus Program with \$2 billion in assets, and the largest local 401(k) plan was the County of Los Angeles with \$1 billion in assets.

NAGDCA also solicited responses from public 401(a) plans. Sixteen responding governmental 401(a) plans had assets valued at nearly \$7 billion. The 6 responding state 401(a) plans held \$6 billion of these assets, while the 10 local government 401(a) plans held \$673 million. The largest state 401(a) plan is Florida State Board of Administration with nearly \$5 billion in assets, and the largest local 401(a) plan is the District of Columbia with \$374 million in assets.

In 2008, NAGDCA solicited responses from public 401(a) and 403(b) plans. Twenty responding governmental 401(a) plans had assets valued at nearly \$9.8 billion. The 12 responding state 401(a) plans held \$9.2 billion of these assets, while the 7 local government 401(a) plans held \$592 million and one other (Special District) held the remaining \$28 million in assets. The largest state 401(a) plan was Florida Retirement System Investment Plan with nearly \$3.7 billion in assets, and the largest local 401(a) plan was the District of Columbia with \$297 million in assets. In 2008 NAGDCA had three responding 403(b) plans which had assets valued at \$257 million.

Eligibility and Participation

Based on the 80 state and local plans reporting eligibility figures, there are 5.2 million governmental employees eligible to participate in a defined contribution plan. Approximately 1.5 million of these eligible employees made deferrals in 2009. The average participation rate for state and local plans combined is 29%.

In 2008, based on the 107 state and local plans reporting eligibility figures, there were 6.5 million governmental employees eligible to

participate in a defined contribution plan. Approximately 2 million of these eligible employees made deferrals in 2008. The average participation rate for state and local plans combined was 32%.

At the end of 2009, 48 of the 457 plan respondents reported that approximately 3.5 million employees were eligible to participate. Approximately 1 million of those employees actively made deferrals in 2009, giving responding 457 plans a participation rate of 29%.

Nine of the 401(k) respondents reported that approximately 1 million employees were eligible to participate. Of those eligible, 415,209 employees actively made deferrals in 2009, giving responding 401(k) plans a participation rate of 42%.

Eleven of the 401(a) respondents reported that approximately 786,561 employees were eligible to participate. Of those eligible approximately 111,303 employees actively made deferrals in 2009, giving responding 401(a) plans a participation rate of 14%.

Based on the 80 state and local plans reporting, there were 438,105 inactive participants (plan participants who are current employees but did not make deferrals in 2009).

There were 386,675 terminated participants (former employees who maintain an account balance).

Types of Contributions Made to the Plan

All Plans – 80 Respondents

- 55% reported contributions as employee deferrals only
- 29% reported contributions as employee deferrals and employer matching contributions
- 13% reported contributions as employee deferrals and employer non-matching/non-elective contributions
- 13% reported contributions as employer contributions only

457 Plans - 53 Respondents

- 76% reported contributions as employee deferrals only
- 17% reported contributions as employee deferrals and employer matching contributions
- 9% reported contributions as employee deferrals and employer non-matching/non-elective contributions
- 2% reported contributions as employer contributions only

401(k) Plans - 9 Respondents

- 78% reported contributions as employee deferrals and employer matching contributions
- 44% reported contributions as employee deferrals and employer non-matching/non-elective contributions
- 11% reported contributions as employee deferrals only
- 0% reported contributions as employer contributions only

401(a) Plans - 16 Respondents

- 56% reported contributions as employer contributions only
- 38% reported contributions as employee deferrals and employer matching contributions
- 13% reported contributions as employee deferrals only
- 6% reported contributions as employee deferrals and employer non-matching/non-elective contributions

403(b) Plans - 2 Respondents

- 50% reported contributions as employee deferrals and employer matching contributions
- 50% reported contributions as employee deferrals only
- 0% reported contributions as employer contributions only
- 0% reported contributions as employee deferrals and employer non-matching/non-elective contributions

Change in Employer Contributions

All Plans – 61 Respondents

- 79% reported contributions didn't change
- 10% reported contributions increased
- 10% reported contributions decreased
- 1% reported contributions stopped

Employer Match

If the employer or any participating employers in your plan makes a match or non-elective match, how much is it?

Twenty-three defined contribution plans responded and said that on average the employer match is \$39 or 5% of compensation per pay period.

Employee Deferrals

What was the total amount deferred by employees, excluding employer contributions?

Based on the 65 state and local plans responding \$5 billion was deferred by employees in 2009.

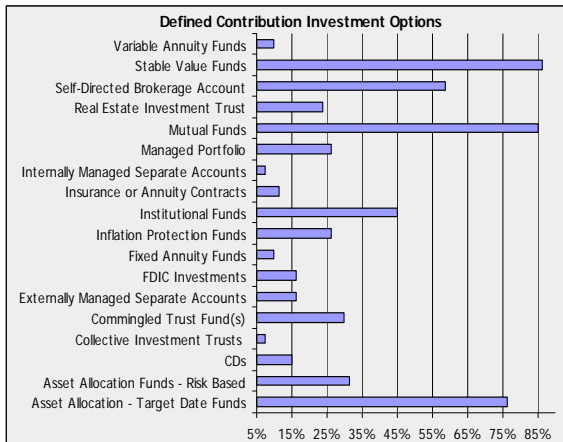
- 457 - 47 plans - \$3.9 billion
- 401(k) - 9 plans - \$1 billion
- 401(a) - 8 plans - \$115 million
- 403(b) - 2 plans - \$110 million

Based on the 62 state and local plans responding \$5 billion was deferred by employees in 2008.

- 457- 46 plans - \$3.9 billion
- 401(k) - 8 plans - \$1 billion
- 401(a) - 7 plans - \$97 million
- 403(b) - 2 plans - \$86 million

Types of Investment Options

Eighty defined contribution plans responded to show the types of investment options available to their participants. The results were as follows:



All Plans – 80 Respondents

- 85% - Stable Value Funds
- 85% - Mutual Funds
- 76% - Asset Allocation – Target Date Funds
- 59% - Self-Directed Brokerage Account
- 46% - Institutional Funds
- 31% - Asset Allocation Funds – Risk Based
- 30% - Commingled Trust Fund(s)
- 28% - Inflation Protection Funds
- 28% - Managed Portfolio
- 24% - Real Estate Investment Trust (REIT)
- 18% - Externally Managed Separate Accounts
- 16% - FDIC Investments
- 15% - CDs
- 11% - Insurance or Annuity Contracts
- 10% - Fixed Annuity Funds
- 10% - Variable Annuity Funds
- 8% - Internally Managed Separate Accounts
- 8% - Collective Investment Trusts (other than stable value)

457 Plans - 52 Respondents

- 89% - Stable Value Funds
- 85% - Mutual Funds
- 71% - Asset Allocation – Target Date Funds
- 60% - Self-Directed Brokerage Account
- 48% - Institutional Funds
- 31% - Asset Allocation Funds – Risk Based
- 29% - Commingled Trust Fund(s)
- 27% - Managed Portfolio
- 23% - Real Estate Investment Trust
- 23% - Inflation Protection Funds

- 19% - FDIC Investments
- 17% - Externally Managed Separate Accounts
- 17% - CDs
- 10% - Variable Annuity Funds
- 10% - Insurance or Annuity Contracts
- 8% - Collective Investment Trusts
- 8% - Fixed Annuity Funds
- 6% - Internally Managed Separate Accounts

401(k) Plans - 9 Respondents

- 78% - Asset Allocation – Target Date Funds
- 78% - Self-Directed Brokerage Account
- 78% - Stable Value Funds
- 67% - Mutual Funds
- 56% - Commingled Trust Fund(s)
- 33% - Externally Managed Separate Accounts
- 33% - Institutional Funds
- 22% - Collective Investment Trusts
- 22% - FDIC Investments
- 22% - Insurance or Annuity Contracts
- 22% - Internally Managed Separate Accounts
- 11% - Asset Allocation Funds – Risk Based
- 11% - Fixed Annuity Funds
- 11% - Inflation Protection Funds
- 11% - Managed Portfolio
- 11% - Real Estate Investment Trust
- 0% - Variable Annuity Funds
- 0% - CDs

401(a) Plans - 17 Respondents

- 94% - Mutual Funds
- 88% - Asset Allocation – Target Date Funds
- 88% - Stable Value Funds
- 41% - Self-Directed Brokerage Account
- 41% - Inflation Protection Funds
- 41% - Institutional Funds
- 35% - Asset Allocation Funds – Risk Based
- 35% - Managed Portfolio
- 29% - Real Estate Investment Trust
- 24% - Commingled Trust Fund(s)
- 18% - CDs
- 12% - Externally Managed Separate Accounts
- 6% - FDIC Investments
- 6% - Fixed Annuity Funds

- 6% - Insurance or Annuity Contracts
- 6% - Internally Managed Separate Accounts
- 6% - Variable Annuity Funds
- 0% - Collective Investment Trusts

403(b) Plans - 2 Respondents

- 100% - Mutual Funds
- 100% - Asset Allocation – Target Date Funds
- 100% - Self-Directed Brokerage Account
- 100% - Inflation Protection Funds
- 100% - Institutional Funds
- 100% - Variable Annuity Funds
- 100% - Asset Allocation Funds – Risk Based
- 100% - Fixed Annuity Funds
- 50% - Managed Portfolio
- 50% - Insurance or Annuity Contracts
- 50% - Real Estate Investment Trust
- 0% - Commingled Trust Fund(s)
- 0% - CDs
- 0% - Externally Managed Separate Accounts
- 0% - FDIC Investments
- 0% - Internally Managed Separate Accounts
- 0% - Collective Investment Trusts
- 0% - Stable Value Funds

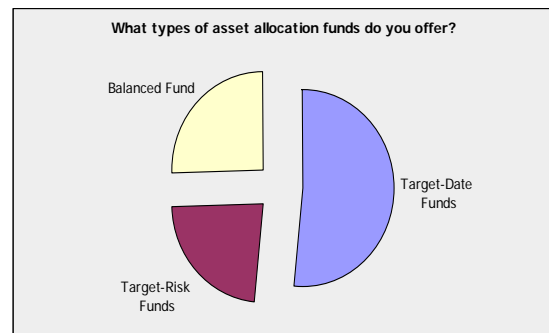
Core Funds

Thirty-five percent of the 78 respondents to this question reported that 10-15 core funds were available to their participants. Twenty-six percent reported 21-30, 19% reported 16-20, and 10% said less than 10 core funds are available. The remaining 10% was split among 31-50 and over 50 core funds offered.

Types of Asset Allocation Funds Offered

All Plans – 74 Respondents

- 81% - Target-Date Funds (also known as Age-Based, Target Maturity or Lifecycle Funds)
- 39% - Balanced Funds
- 37% - Target-Risk Funds (also known as Risk-Based and Lifestyle Funds)



457 Plans - 48 Respondents

- 77% - Target-Date Funds
- 40% - Balanced Funds
- 38% - Target-Risk Funds

401(k) Plans - 8 Respondents

- 88% - Target-Date Funds
- 50% - Balanced Funds
- 13% - Target-Risk Funds

401(a) Plans - 16 Respondents

- 88% - Target-Date Funds
- 31% - Balanced Funds
- 31% - Target-Risk Funds

403(b) Plans - 2 Respondents

- 100% - Target-Date Funds
- 100% - Balanced Funds
- 100% - Target-Risk Funds

Percentage of Participants Invested in Asset Allocation Funds

All Funds – 71 Respondents

- 37% - 1-10%
- 20% - 11-20%
- 13% - 21-30%
- 11% - 31-40%
- 11% - Higher than 50%
- 9% - 41-50%

Participants Invested in More Than One Asset Allocation Fund

All Plans – 58 Respondents

- 62% - 1-10%
- 17% - Higher than 50%
- 7% - 21-30%
- 5% - 31-40%
- 5% - 41-50%
- 3% - 11-20%

Self-Directed Brokerage Account

Fifty-six percent of the responding 77 plans reported that they do offer a Self-Directed Brokerage Account and about 2% of employees are utilizing it. Forty-four percent reported that they do not offer a Self-Directed Brokerage Account.

Fifty-one percent of the 46 respondents reported that they offer select mutual funds only and 49% offers stocks, bonds, and mutual funds. Zero respondents offered only exchange traded funds.

Future Investment Options

All Plans – 29 Respondents

The following were listed as investment options respondents would consider offering in the future:

- CDs
- Emerging Market Funds
- ETFs
- Guaranteed Income
- Inflation Protected Bonds
- Managed Portfolio
- Mid-Cap
- Non-US Index
- Real Return Funds
- REITs
- Retiree Dedicated Account
- Self Directed Brokerage
- Small Cap Index Fund
- Target Date Funds
- TIPs

Default Investments

All Plans – 78 Respondents

- 44% - Target-Date Funds
- 27% - No default (plan requires a selection at enrollment)
- 12% - Stable Value Fund
- 5% - Balanced Fund
- 5% - Target-Risk Funds
- 5% - Other (FDIC Insured Savings Option, Asset Allocation Tool)
- 3% - Money Market Fund
- 0% - Government Bond Fund

Auto Enrollment

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

All Plans – 79 Respondents

- 51% - Limited Discussion
- 17% - Never considered at all
- 13% - Already have implemented auto enrollment for new employees
- 9% - Very seriously considered
- 9% - Somewhat seriously considered
- 3% - Already implemented for both new and existing employees

457 Plans - 52 Respondents

- 54% - Limited Discussion
- 15% - Never considered at all
- 12% - Very seriously considered
- 10% - Already have implemented auto enrollment for new employees
- 10% - Somewhat seriously considered
- 0% - Already implemented for both new and existing employees

401(k) Plans - 9 Respondents

- 56% - Limited Discussion
- 22% - Already have implemented auto enrollment for new employees
- 22% - Somewhat seriously considered
- 0% - Never considered at all
- 0% - Very seriously considered
- 0% - Already implemented for both new and existing employees

401(a) Plans - 16 Respondents

- 31% - Limited Discussion
- 31% - Never considered at all
- 19% - Already have implemented auto enrollment for new employees
- 13% - Already implemented for both new and existing employees
- 6% - Very seriously considered
- 0% - Somewhat seriously considered

403(b) Plans - 2 Respondents

- 100% - Limited Discussion
- 0% - Never considered at all
- 0% - Already have implemented auto enrollment for new employees

- 0% - Already implemented for both new and existing employees
- 0% - Somewhat seriously considered
- 0% - Very seriously considered

If your plan has an auto enrollment feature how is it used?

All Plans – 14 Respondents

- 43% - For Employee deferrals only
- 29% - Because of employer non-elective contributions
- 29% - Because of employer matching contributions

457 Plans - 5 Respondents

- 80% - For Employee deferrals only
- 20% - Because of employer matching contributions
- 0% - Because of employer non-elective contributions

401(k) Plans - 3 Respondents

- 33% - For Employee deferrals only
- 33% - Because of employer matching contributions
- 33% - Because of employer non-elective contributions

401(a) Plans - 5 Respondents

- 60% - Because of employer matching contributions
- 40% - Because of employer non-elective contributions
- 0% - For Employee deferrals only

If your plan has an auto enrollment feature how is it used?

All Plans – 15 Respondents

- 73% - For new employees only
- 27% - For new employees and current employees

Auto Escalation Feature

Ninety-three percent of the 69 responding plans reported that their plan does not have an auto escalation feature and 7% does. Only 1% of plans who offer auto enrollment offer an auto escalation feature. Nearly 7% of plans

who don't offer auto enrollment do offer an auto escalation feature.

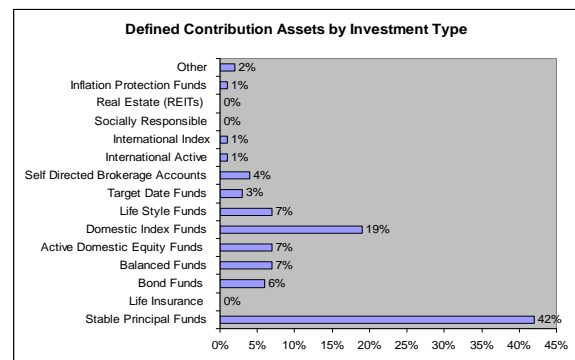
Investment Re-election

How seriously have you considered an investment re-election for your plan?

- 59% - Never considered at all
- 34% - Limited discussion
- 3% - Somewhat seriously
- 3% - Already conducted an investment re-election in our plan
- 1% - Very seriously

Asset Allocation by Investment Type

Survey respondents were asked to break down their plan's assets by category of investment type.



All Plan Assets – 71 Respondents

- 37% - Stable Principal Funds (GICs, stable value accounts, savings accounts, CDs)
- 18% - Equity – Domestic (Active)
- 14% - Equity – Domestic (Index)
- 6% - Equity – International/Global (Active)
- 5% - Balanced Funds
- 5% - Target-Date Funds (also known as Age-Based, Target Maturity, or Lifecycle Funds)
- 4% - Target-Risk Funds (also known as Risk-Based and Lifestyle Funds)
- 3% - Other
- 3% - Bonds – Domestic (Active)
- 2% - Bonds – Domestic (Index)
- 1% - Self Directed Brokerage Accounts
- 1% - Socially Responsible
- 1% - Equity – International/Global (Index)

- 0% - Bonds – International/Global (Active)
- 0% - Bonds – International/Global (Index)
- 0% - Bonds – High Yield
- 0% - Bonds – Inflation Protection
- 0% - Life Insurance/Annuities
- 0% - Real Estate (REITs)

457 Plan Assets - 48 Respondents

- 37% - Stable Principal Funds
- 15% - Equity – Domestic (Active)
- 13% - Equity – Domestic (Index)
- 8% - Target-Risk Funds
- 7% - Equity – International/Global (Active)
- 5% - Target-Date Funds
- 5% - Other
- 2% - Balanced Funds
- 2% - Bonds – Domestic (Active)
- 2% - Bonds – Domestic (Index)
- 1% - Equity – International/Global (Index)
- 1% - Self Directed Brokerage Accounts
- 1% - Socially Responsible
- 0% - Bonds – International/Global (Active)
- 0% - Bonds – International/Global (Index)
- 0% - Bonds – High Yield
- 0% - Bonds – Inflation Protection
- 0% - Life Insurance/Annuities
- 0% - Real Estate (REITs)

401(k) Plan Assets - 9 Respondents

- 36% - Stable Principal Funds
- 22% - Equity – Domestic (Active)
- 16% - Equity – Domestic (Index)
- 6% - Equity – International/Global (Active)
- 5% - Bonds – Domestic (Active)
- 4% - Target-Date Funds
- 4% - Target-Risk Funds
- 4% - Balanced Funds
- 1% - Bonds – Domestic (Index)
- 1% - Other
- 1% - Equity – International/Global (Index)
- 1% - Self Directed Brokerage Accounts
- 0% - Bonds – International/Global (Active)
- 0% - Bonds – International/Global (Index)
- 0% - Bonds – High Yield
- 0% - Bonds – Inflation Protection
- 0% - Life Insurance/Annuities
- 0% - Real Estate (REITs)
- 0% - Socially Responsible

401(a) Plan Assets - 14 Respondents

- 28% - Balanced Funds
- 19% - Equity – Domestic (Active)
- 13% - Stable Principal Funds
- 10% - Target-Date Funds
- 6% - Equity – International/Global (Active)
- 6% - Target-Risk Funds
- 5% - Equity – Domestic (Index)
- 5% - Bonds – Domestic (Active)
- 3% - Bonds – Inflation Protection
- 2% - Bonds – High Yield
- 2% - Equity – International/Global (Index)
- 1% - Bonds – Domestic (Index)
- 1% - Life Insurance/Annuities
- 0% - Real Estate (REITs)
- 0% - Self Directed Brokerage Accounts
- 0% - Bonds – International/Global (Active)
- 0% - Bonds – International/Global (Index)
- 0% - Socially Responsible
- 0% - Other

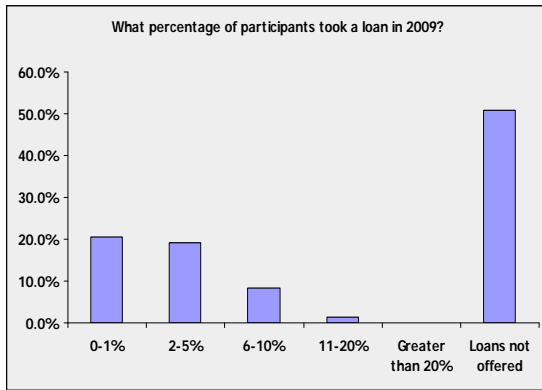
Hardship Withdrawal or Unforeseen Emergency Withdrawal

Eighty-six percent of the 71 responding plans reported 0-1% of plan participants have been granted a hardship withdrawal or unforeseen emergency withdrawal within the past year. Thirteen percent reported 2-5% and 1% reported 6-10% of plan participants were granted a hardship withdrawal or unforeseen emergency withdrawal within the past year.

Loans

Participants Who Took Loans

Fifteen of 73 respondents stated 0-1% of participants took loans in the past year while 14 respondents reported 2-5% and another 6 respondents reported 6-10%. Thirty-seven reported they don't offer loans.



Eight of 48 457 plans reported 2-5% of participants took loans in the past year and 7 reported 0-1%. Four reported 6-10% and 28 do not offer loans.

Five of 9 401(k) plans reported 2-5% and 2 stated 6-10% of participants took loans in the past year. One reported 0-1% and 1 does not offer loans.

Five responding 401(a) plans stated 0-1% of participants took loans in the past year and 1 reported 2-5%. Eight do not offer loans.

Both of the responding 403(b) plans reported 0-1% of participants took loans in the past year.

Participants Who Defaulted on Loans

Twenty-one of the 34 responding plans reported that 0-1% of participants with outstanding loan balances defaulted on their loan in 2009. Four respondents reported 2-5% and another 4 reported 6-10% defaulted on their loans. Five respondents reported it is unknown what percentage of participants defaulted on their loans in 2009.

Number of Loans

Fifty-four percent allow 2 loans and 6% allow participants to have more than 4 loans at one time.

Defaults and Future Loans

Seventeen of the 35 survey respondents reported that if a defaulted loan is repaid in full the participant can take out a future loan. Sixteen respondents said if a participant defaults on a loan they can't take out any future loans. Two respondents said yes

participants can take out a future loan after defaulting.

Roth Options

Sixty-four of the 78 respondents reported no Roth options are currently offered in their plan. Nine reported their plan offers a Roth 401(k) and 9 offer a Roth IRA. Only one plan offers a Roth 403(b).

Deferral Structure

Thirty-three percent of the 75 responding plans reported that participants may choose whether to elect a specific dollar amount or a specific percent of salary. Twenty-nine percent report that participants elect to defer a specific dollar amount. Sixteen percent of respondents reported that participants elect to defer a specific percent of their salary and 8% said it varies by participating employer. Thirteen percent marked "other" and specified other as; contributions determined by employer, no participant deferrals, and deferrals are fixed and set by the state statute.

Forty-two percent of the 52 responding 457 plans allow participants to choose whether to elect a specific dollar amount or a specific percent of salary, 39% allow participants to defer a specific dollar amount, 12% allow participants to elect a percentage of their salary, and 8% report that it varies by participating employer.

Forty-four percent of the 9 responding 401(k) plans allow participants to elect to defer a specific percent of their salary, 22% allow participants to choose whether to elect a specific dollar amount or a specific percent of their salary, 22% report that it varies by participating employer, and 11% report that participants elect to defer a specific dollar amount.

Seventy-five percent of the 12 responding 401(a) plans chose "other" and stated the following: contributions were determined by the employer, no participant deferrals, deferrals are fixed and set by the state statute. Seventeen percent reported that

participants elect to defer a specific percent of salary and 8% reported that participants may choose whether to elect a specific dollar amount or a specific percent of salary.

Fees

How are general and administrative services paid?

All Plans – 75 Respondents

- 57% - As a direct asset based fee to plan participants
- 32% - Revenue sharing
- 12% - As a direct fixed dollar cost to plan participants
- 11% - By the employer
- 7% - Expenses are shared between the plan and the participants

Asset-Based Fee

Seventy-two percent of the 53 survey respondents reported that there is no limit on the participant's balance to which the asset-based fee applies. Twenty-eight percent reported yes there is a maximum balance to which the asset based fee applies. The average balance is \$144,929.

Participants are required to pay additional fees for the following services.

All Plans – 57 Respondents

- 63% - Self-Directed Brokerage Accounts
- 49% - Loan Processing/Servicing
- 44% - Managed Accounts
- 40% - Investment Advice/Financial Planning
- 21% - Domestic Relations Orders
- 4% - Other
 - Multiple Hardships/UE's
 - NSF
 - Inactive Low-Balance Account

457 Plans – 36 Respondents

- 64% - Self-Directed Brokerage Accounts
- 50% - Loan Processing/Servicing
- 44% - Managed Accounts
- 33% - Investment Advice/Financial Planning
- 19% - Domestic Relations Orders
- 3% - Other

401(k) Plans - 8 Respondents

- 88% - Self-Directed Brokerage Accounts
- 75% - Loan Processing/Servicing
- 38% - Managed Accounts
- 38% - Investment Advice/Financial Planning
- 38% - Domestic Relations Orders
- 13% - Other

401(a) Plans - 11 Respondents

- 36% - Self-Directed Brokerage Accounts
- 36% - Loan Processing/Servicing
- 46% - Managed Accounts
- 64% - Investment Advice/Financial Planning
- 18% - Domestic Relations Orders
- 0% - Other

403(b) Plans - 2 Respondents

- 100% - Self-Directed Brokerage Accounts
- 50% - Managed Accounts
- 50% - Investment Advice/Financial Planning
- 0% - Loan Processing/Servicing
- 0% - Domestic Relations Orders
- 0% - Other

Do you feel that the funds in your lineup provide adequate fee disclosure?

All Plans - 76 Respondents

- 95% - Yes
- 5% - No

*Note: Further detail may be provided per request. Contact headquarters at 859-514-9218 or kemmons@amrms.com.