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# **Cowden Associates, Inc.**



**Consultants & Actuaries**

2007 Tri-State  
401(k) Plan Sponsor Survey Report

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## About the Survey

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Cowden Associates, Inc. is pleased to present our Tri-State 401(k) Plan Sponsor Survey of employers in the Tri-State Region that includes Pennsylvania, Ohio and West Virginia. The intent of the survey is to develop a summary of key findings on a regional basis related to 401(k) plan designs and features.

The 2007 survey was conducted during March/April of 2007. This year's survey included over 100 participating employers.

Survey results are grouped into the following categories when appropriate:

- ❖ By State
  - Pennsylvania
  - Ohio
  - West Virginia
- ❖ By Industry Type
- ❖ By Employer Size
  - Under 500
  - 500 to 999
  - Over 1,000

Questions in the survey were related to:

- ❖ Basic Plan Information
- ❖ Contribution Information
- ❖ Plan Features
- ❖ Plan Investments
- ❖ Plan Insight

We welcome the opportunity to customize and conduct a 401(k) Plan Sponsor survey specific to your organization.

For questions about the report, please contact Dennis Kennedy, Managing Director, Defined Contribution at (412) 394-9337 or James Bartoszewicz, Executive Vice President at (412) 394-9355 or toll free at (888) 889-9432.

*The Tri-State 401(k) Plan Sponsor Survey Report is available to participating employers and non-participating employers:*

Participant cost = \$0  
Non-Participant cost = \$250

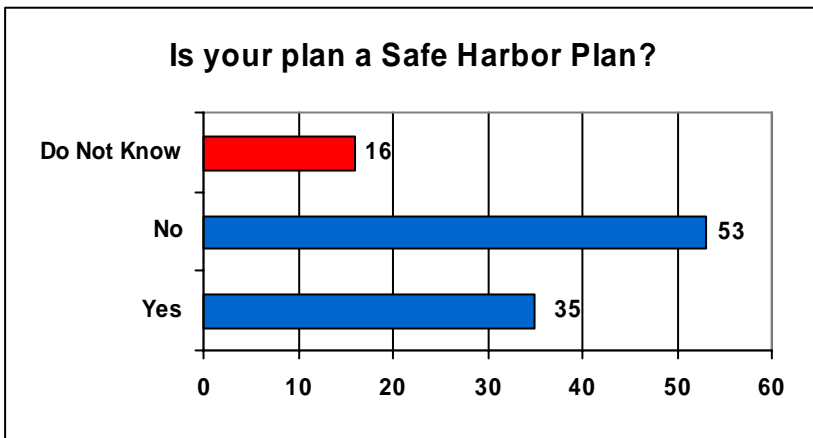
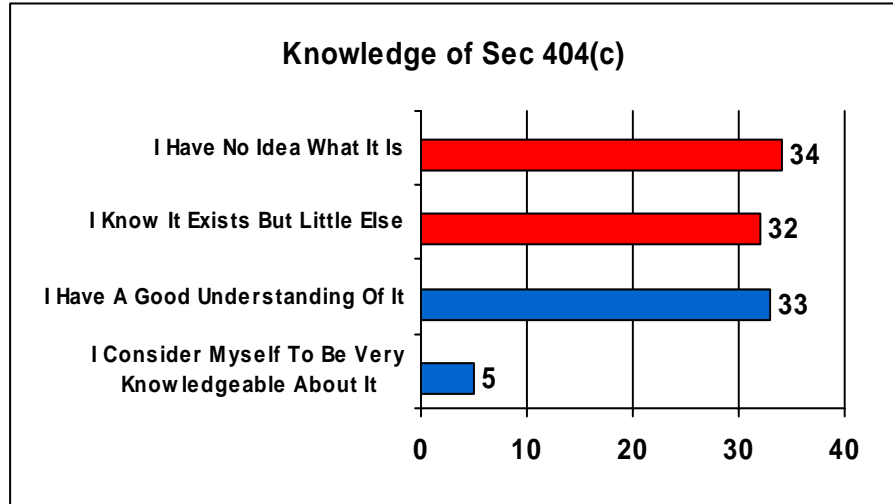
# Overview

## Observations

Some interesting, yet not necessarily surprising observations include the number of plan sponsors who did not know fairly basic fiduciary information about their own plans. (Exhibits A-1 through A-5 denote the actual number of respondents.)

### EXHIBIT A-1 Knowledge of § 404(c)

- two-thirds of the participating employers had less than a good understanding of § 404(c)

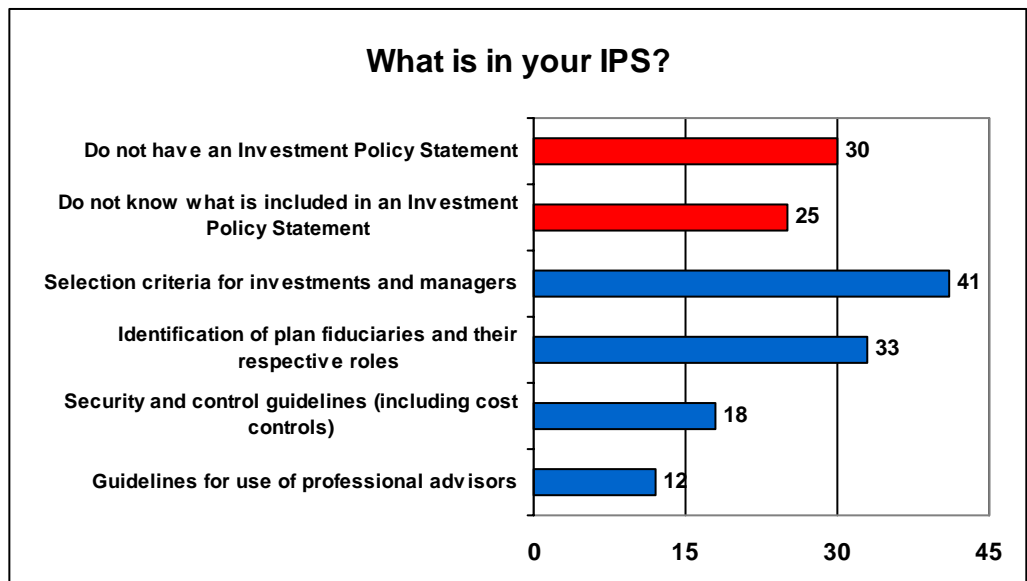


### EXHIBIT A-2 Knowledge of Plan Features

- 15% did not know whether or not their plan was a Safe Harbor Plan
- 11% did not know whether or not their plan offered an automatic investment rebalancing feature

### EXHIBIT A-3 Knowledge of Investment Policy

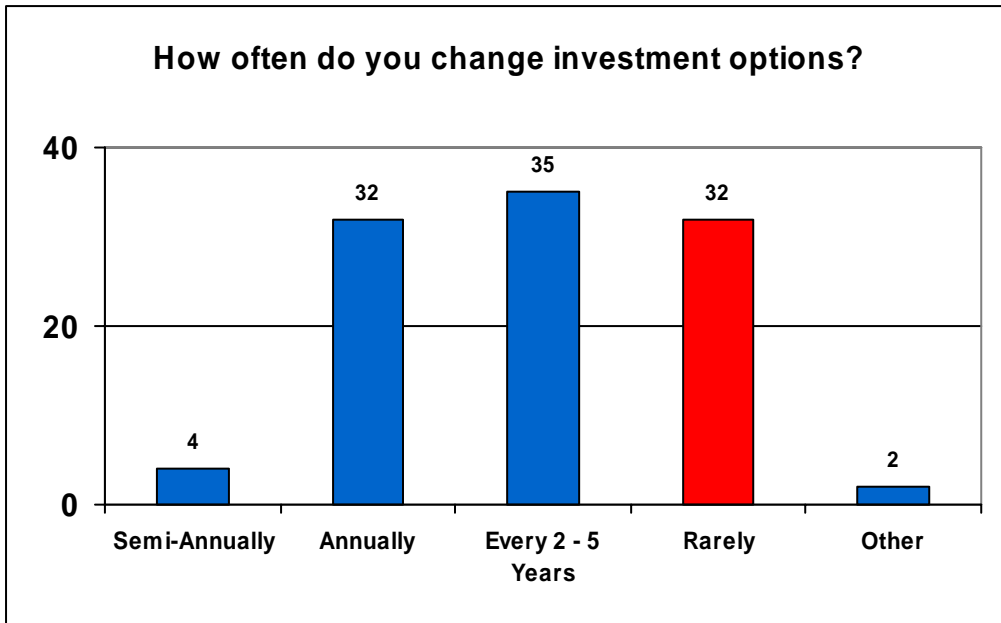
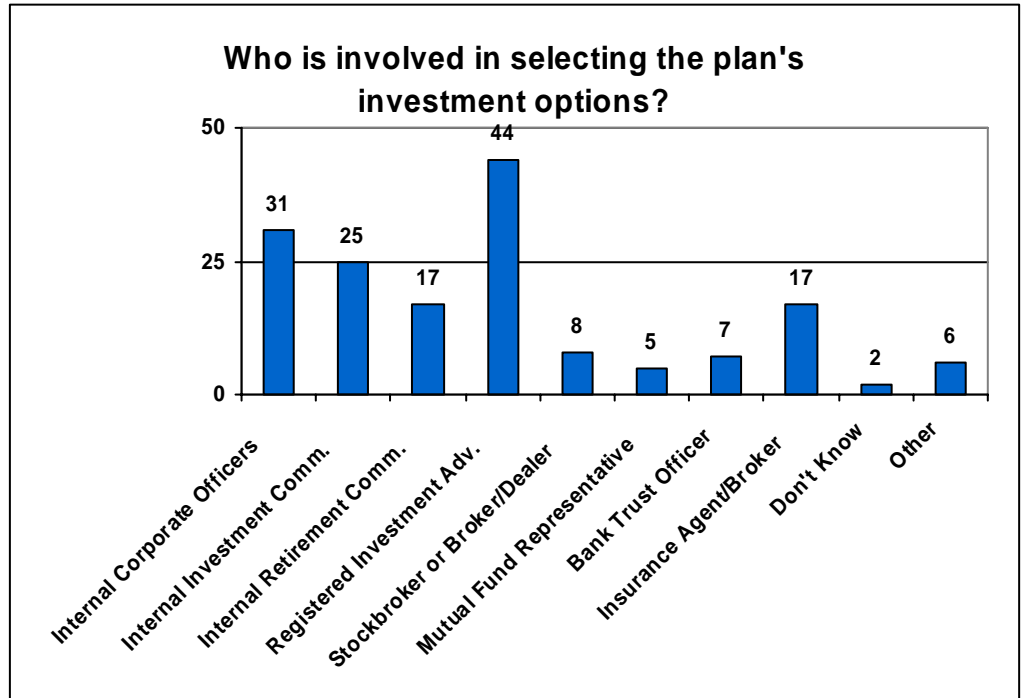
- 29% of plans do not have an Investment Policy Statement
- 24% of plans had an IPS but did not know what was included in it



Observations Regarding Investments

- Investment selections are most frequently made by internal committees
- Next most common source are RIAs
- Only 8% relied on their stock broker
- 17% relied on their insurance agent/broker

**EXHIBIT A-4  
Investments**



**EXHIBIT A-5  
Investments**

- 31% of the plans RARELY changed investment options
- Fewer than 4% make changes more often than annually

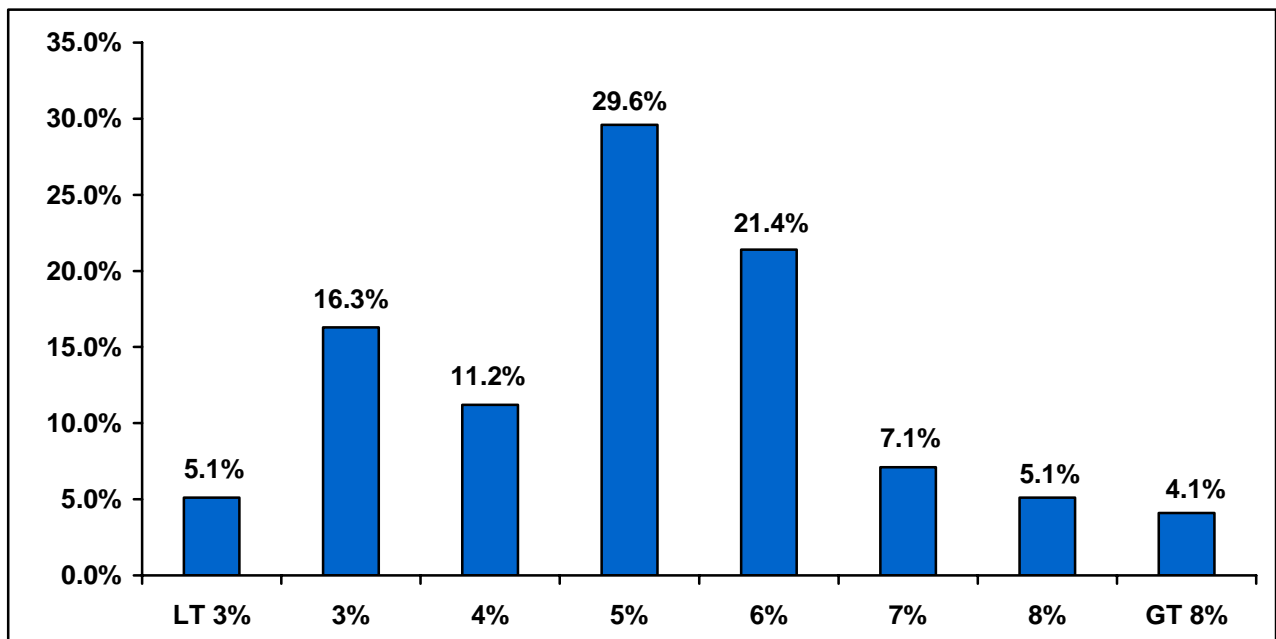
# Overview

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## Employee Deferral Rates

One of the most critical factors in the success of a 401(k) plan is the level at which the participants utilize the plan. This is most basically measured in the deferral rates. Historically, a 6% average deferral rate was considered to be a relatively healthy plan. However, many studies indicate that the target should be 10% or more if participants expect a comfortable retirement income. The survey showed that about 50% of the plans responding had an average deferral rate between 5% and 6% (See Exhibit B-1). This was fairly consistent with plans sponsored by companies of 500 employees or fewer and companies with plans of more than 1,000 employees. However, mid-sized plans (500 to 1,000 employees) responding showed somewhat lower deferral rates.

**EXHIBIT B-1**  
**Employee Deferral Rates of Participating Employers**



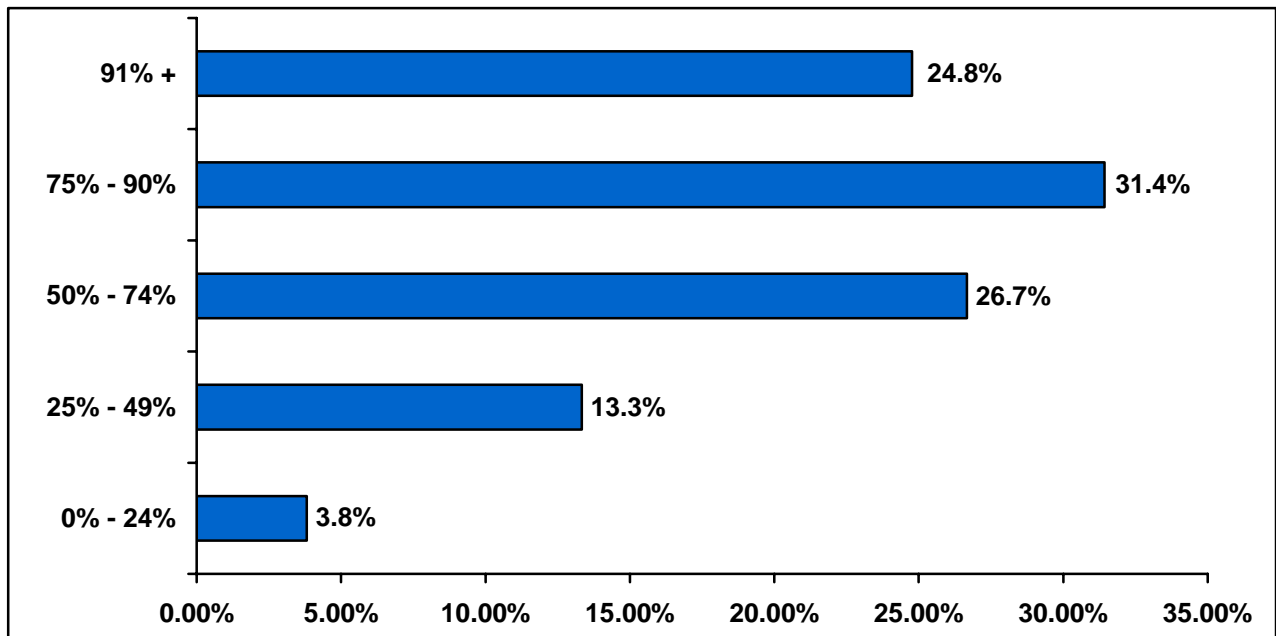
# Overview

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## Participation Rates

The other most obvious success measurement of a 401(k) plan is the level of participation. Again, historical targets of 70+ percent are unrealistically low. It is not unreasonable to expect all employees who are eligible to participate to do so at a reasonable level. Less than 25% of the surveyed participating employers reported participation rates of more than 90% (See Exhibit B-2). It will be very interesting to note in future years' surveys whether the passage of the Pension Protection Act of 2006 (PPA) will serve to increase the overall participation rates through automatic enrollment. This initial survey, having been conducted immediately after the passage of the PPA, provides a good "normal" against which to measure the progress since plan sponsors had very little time to implement features contained in the PPA.

### EXHIBIT B-2 Employee Participation Rate of Participating Employers



# Overview

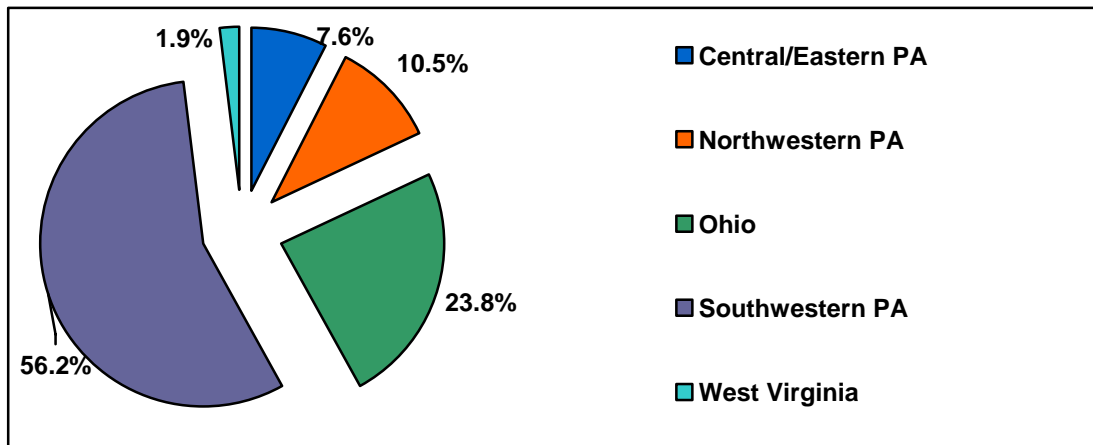
## Demographics

### Location

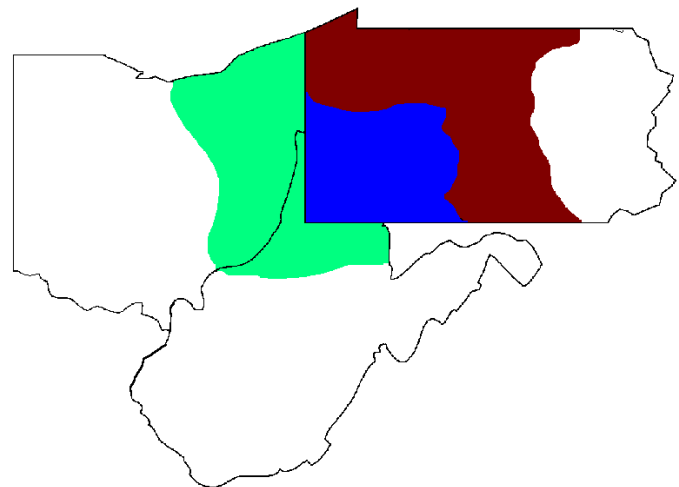
A majority of the participating employers were from Southwestern Pennsylvania with the next-largest number of responses coming from Ohio. (See Exhibit B-3).

Location	Percentage of Surveys Completed
Central/Eastern Pennsylvania	7.62%
Northwestern Pennsylvania	10.48%
Southwestern Pennsylvania	56.19%
Ohio	23.81%
West Virginia	1.90%

**EXHIBIT B-3**  
**Location of Participating Employers**



Because of the predominance of participating employers from Southwestern Pennsylvania (containing the Greater Pittsburgh area), the analysis throughout this report will consider the Southwestern Pennsylvania geographic location separately from the remaining participating employers from Pennsylvania and those responses from outside of Pennsylvania.



# Overview

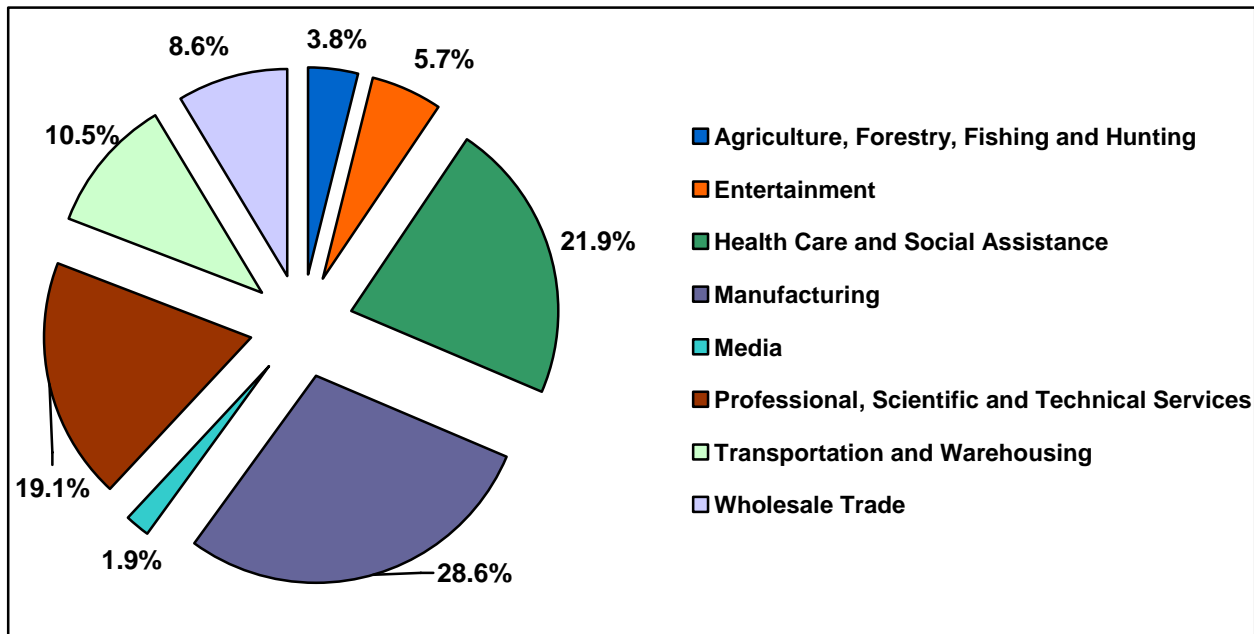
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## Industry

The survey produced responses from a wide array of industries. Fourteen different industries were represented in the surveys received. In order to maintain confidentiality, the participating employers were grouped into eight segments (See Exhibit B-4) based upon industries with similar employee characteristics for analysis purposes. For the purpose of this report, they were combined into three categories:

1. Entertainment, Media, Professional, Scientific and Technical
2. Healthcare and Social Assistance
3. Agriculture, Forestry, Fishing/Hunting, Manufacturing, Transportation, Warehousing, Wholesale Trade

### EXHIBIT B-4 Industries of Participating Employers



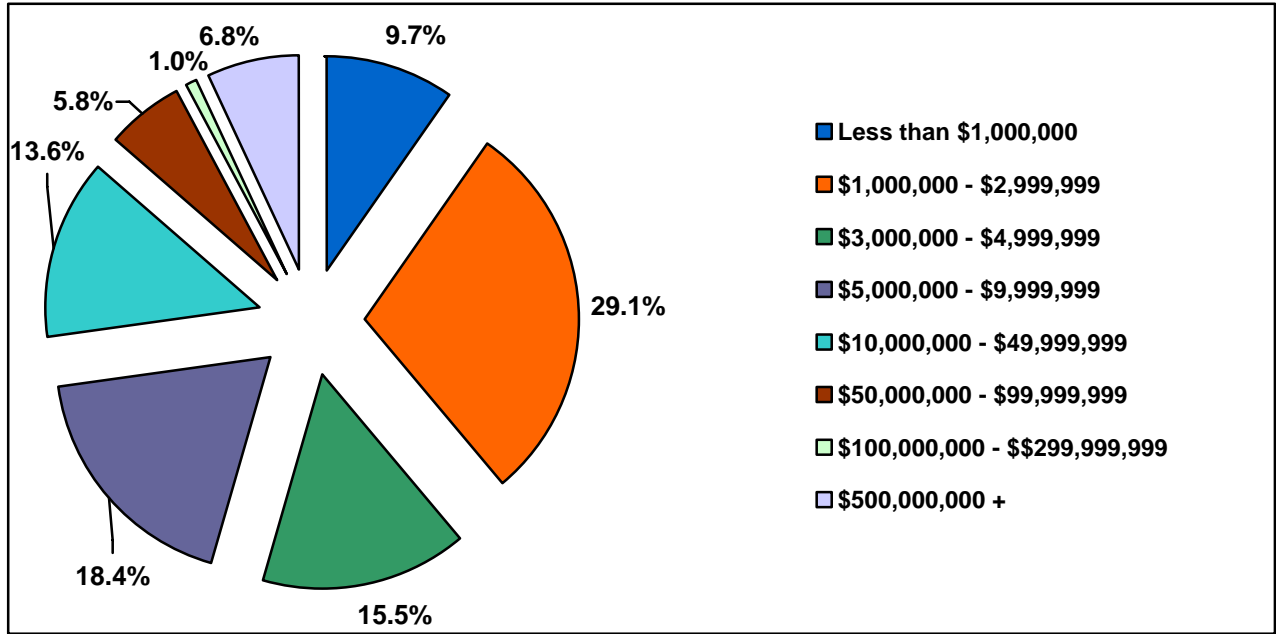
# Overview

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## Plan Size in Assets

Plans represented in the survey combined to have approximately \$5 billion in assets. Seven plans held over \$50 million each in assets, while most plans (almost 65% of those responding) reported total assets of between \$1 million and \$10 million. The largest number of plans (approximately 30% of participating employers) was in the \$1 million to \$3 million range. (See Exhibit B-5)

### EXHIBIT B-5 Plan Assets of Participating Employers



## Demographics of Survey Participants

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We asked participating employers to provide information on their location, size, total assets in the plan, type of entity, eligibility/participation in the plan. This section provides a detailed summary of their responses.

### LOCATION OF ORGANIZATIONS

All Participating Employers Combined	Number	Percentage
Central/Eastern Pennsylvania	8	7.6%
Northwestern Pennsylvania	11	10.5%
Ohio	25	23.8%
Southwestern Pennsylvania	59	56.2%
West Virginia	2	1.9%
Total	105	100%

This year, the majority of participating employers are from Pennsylvania (74.3%), with a strong concentration in Southwestern Pennsylvania. West Virginia and particularly Ohio participation accounted for 25.7% of the participating employers.

### ORGANIZATION SIZE

All Participating Employers Combined	Number	Percentage
1 – 49 Employees	11	10.5%
50 – 99 Employees	26	24.8%
100 – 299 Employees	25	23.8%
300 – 499 Employees	9	8.6%
500 – 999 Employees	16	15.2%
1,000 - 2,499 Employees	6	5.7%
2,500 - 4,999 Employees	5	4.8%
5,000 + Employees	7	6.7%
Total	105	100%

Groups of 0 – 499 make up 67.7% of the responding population. Groups of 500 or more employees make up 32.3% of the responding population.

### APPROXIMATE ASSETS IN PLAN

All Participating Employers Combined	Number	Percentage
\$100,000 - \$499,999	4	3.9%
\$500,000 - \$999,999	6	5.8%
\$1,000,000 - \$2,999,999	30	29.1%
\$3,000,000 - \$4,999,999	16	15.5%
\$5,000,000 - \$9,999,999	19	18.4%
\$10,000,000 - \$49,999,999	14	13.6%
\$50,000,000 - \$99,999,999	6	5.8%
\$100,000,000 - \$299,999,999	1	1.0%
\$500,000,000 +	7	6.8%
Total	103	100%

A large portion of participating employers, 63.1%, have assets in their plan ranging from \$1,000,000 to \$9,999,999.

## Demographics of Survey Participants

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### TYPE OF ENTITY

All Participating Employers Combined	Number	Percentage
Agriculture, Forestry, Fishing and Hunting	4	3.8%
Entertainment	6	5.7%
Health Care and Social Assistance	23	21.9%
Manufacturing	30	28.6%
Media	2	1.9%
Professional, Scientific and Technical Services	20	19.0%
Transportation & Warehousing	11	10.5%
Wholesale Trade	9	8.6%
<b>Total</b>	<b>105</b>	<b>100%</b>

For confidentiality purposes, we combined some entities. The split of entities among Transportation and Warehousing – 10.5%, Health Care and Social Services – 21.9%, Manufacturing – 28.6% and Professional, Scientific and Technical Services – 19.0% is a good representative of the Tri-State area organizations. These four entities combined equate to 80.0% of the participating employers.

### 401 (K) PLAN OFFERINGS

All Participating Employers Combined	Number	Percentage
One	86	81.9%
Two	11	10.5%
Three	2	1.9%
More Than Four	6	5.7%
<b>Total</b>	<b>105</b>	<b>100%</b>

The majority of participating employers, 81.9%, offer one 401(k) plan, though 10.5% offer two plans.

# Demographics of Survey Participants

We asked participating employers what their actual participation is in the plan.

## PARTICIPATION

All Participating Employers Combined	Number	Percentage
0% - 24%	4	3.8%
25% - 49%	14	13.3%
50% - 74%	28	26.7%
75% - 90%	33	31.4%
91% +	26	24.8%
<b>Total</b>	<b>105</b>	<b>100%</b>

By Employer Size	1-99 Employees		100 – 499 Employees		500 – 999 Employees		1,000 + Employees	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
0% - 24%	1	2.7%	0	0.0%	1	6.3%	2	11.1%
25% - 49%	2	5.4%	6	17.6%	4	25.0%	2	11.1%
50% - 74%	9	24.3%	11	32.4%	3	18.8%	5	27.8%
75% - 90%	11	29.7%	11	32.4%	5	31.3%	6	33.3%
91% +	14	37.8%	6	17.6%	3	18.8%	3	16.7%
<b>Total</b>	<b>37</b>	<b>100.0%</b>	<b>34</b>	<b>100.0%</b>	<b>16</b>	<b>100.0%</b>	<b>18</b>	<b>100%</b>

By Location	Southwestern Pennsylvania		Ohio and West Virginia		Central/Eastern/ Northwestern PA	
	Number	Percentage	Number	Percentage	Number	Percentage
0% - 24%	2	3.4%	2	7.4%	0	0.0%
25% - 49%	10	16.9%	1	3.7%	3	15.8%
50% - 74%	14	23.7%	7	25.9%	7	36.8%
75% - 90%	17	28.8%	10	37.0%	6	31.6%
91% +	16	27.1%	7	25.9%	3	15.8%
<b>Total</b>	<b>59</b>	<b>100.0%</b>	<b>27</b>	<b>100.0%</b>	<b>19</b>	<b>100%</b>

By Industry	Entertainment, Media, Professional, Scientific and Technical		Healthcare and Social Assistance		Agr., Forestry, Fishing/Hunting, Mfg., Trans./ Warehousing, Wholesale Trade	
	Number	Percentage	Number	Percentage	Number	Percentage
0% - 24%	1	3.6%	1	4.3%	2	3.7%
25% - 49%	2	7.1%	5	21.7%	7	13.0%
50% - 74%	6	21.4%	7	30.4%	15	27.8%
75% - 90%	9	32.1%	3	13.0%	21	38.9%
91% +	10	35.7%	7	30.4%	9	16.7%
<b>Total</b>	<b>28</b>	<b>100.0%</b>	<b>23</b>	<b>100.0%</b>	<b>54</b>	<b>100%</b>

## Basic Plan Information

We asked participating employers to provide their average employee deferral percentage.

### EMPLOYEE DEFERRALS

All Participating Employers Combined	Number	Percentage
Less Than 3%	5	5.1%
3%	16	16.3%
4%	11	11.2%
5%	29	29.6%
6%	21	21.4%
7%	7	7.1%
8%	5	5.1%
More than 8%	4	4.1%
<b>Total</b>	<b>98</b>	<b>100%</b>

By Employer Size	1-99 Employees		100 – 499 Employees		500 – 999 Employees		1,000 + Employees	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
Less Than 3%	2	5.4%	1	3.0%	1	9.1%	1	5.9%
3%	6	16.2%	3	9.1%	5	45.5%	2	11.8%
4%	2	5.4%	5	15.2%	2	18.2%	2	11.8%
5%	10	27.0%	14	42.4%	2	18.2%	3	17.6%
6%	10	27.0%	7	21.2%	1	9.1%	3	17.6%
7%	2	5.4%	1	3.0%	0	0.0%	4	23.5%
8%	5	13.5%	0	0.0%	0	0.0%	0	0.0%
More than 8%	0	0.0%	2	6.1%	0	0.0%	2	11.8%
<b>Total</b>	<b>37</b>	<b>100%</b>	<b>33</b>	<b>100%</b>	<b>11</b>	<b>100%</b>	<b>17</b>	<b>100%</b>

By Location	Southwestern Pennsylvania		Ohio and West Virginia		Central/Eastern/Northwestern PA	
	Number	Percentage	Number	Percentage	Number	Percentage
Less Than 3%	4	7.0%	0	0.0%	1	5.3%
3%	7	12.3%	4	18.2%	5	26.3%
4%	8	14.0%	1	4.5%	2	10.5%
5%	20	35.1%	6	27.3%	3	15.8%
6%	7	12.3%	8	36.4%	6	31.6%
7%	5	8.8%	0	0.0%	2	10.5%
8%	3	5.3%	2	9.1%	0	0.0%
More than 8%	3	5.3%	1	4.5%	0	0.0%
<b>Total</b>	<b>57</b>	<b>100%</b>	<b>22</b>	<b>100%</b>	<b>19</b>	<b>100%</b>

## Basic Plan Information

### EMPLOYEE DEFERRALS

By Industry	Entertainment, Media, Professional, Scientific and Technical		Healthcare and Social Assistance		Agr., Forestry, Fishing/Hunting, Mfg., Trans./ Warehousing, Wholesale Trade	
	Number	Percentage	Number	Percentage	Number	Percentage
Less Than 3%	1	3.7%	3	16.7%	1	1.9%
3%	3	11.1%	5	27.8%	8	15.1%
4%	4	14.8%	3	16.7%	4	7.5%
5%	6	22.2%	3	16.7%	20	37.7%
6%	6	22.2%	3	16.7%	12	22.6%
7%	3	11.1%	1	5.6%	3	5.7%
8%	4	14.8%	0	0.0%	1	1.9%
More than 8%	0	0.0%	0	0.0%	4	7.5%
<b>Total</b>	<b>27</b>	<b>100%</b>	<b>18</b>	<b>100%</b>	<b>53</b>	<b>100%</b>
Average	5.4%		4.1%		5.3%	
Median	5.0%		4.0%		5.0%	

We asked participating employers how familiar they are with DOL 404(c).

### DOL 404(c) FAMILIARITY

All Participating Employers Combined	Number	Percentage
I Consider Myself To Be Very Knowledgeable About It	5	4.8%
I Have A Good Understanding Of It	33	31.7%
I Know It Exists But Little Else	32	30.8%
I Have No Idea What It Is	34	32.7%
<b>Total</b>	<b>104</b>	<b>100%</b>

We asked participating employers if their plan was intended to be DOL 404(c) compliant.

### DOL 404(c) COMPLIANT

All Participating Employers Combined	Number	Percentage
Yes	49	48.0%
No	9	8.8%
Do Not Know	44	43.1%
<b>Total</b>	<b>102</b>	<b>100%</b>

We asked participating employers if their plan is a Safe Harbor Plan.

### SAFE HARBOR PLAN

All Participating Employers Combined	Number	Percentage
Yes	35	33.7%
No	53	51.0%
Do Not Know	16	15.4%
<b>Total</b>	<b>104</b>	<b>100%</b>

## Plan Features

We asked each participating employer to identify the maximum contribution allowed for employee contributions.

### PRE-TAX EMPLOYEE DEFERRALS

All Participating Employers Combined	Number	Percentage
Less Than 10%	0	0.0%
10% - 24.5%	15	14.6%
25% - 49.5%	10	9.7%
50% - 100%	9	8.7%
Maximum Allowed By Law	69	67.0%
<b>Total</b>	<b>103</b>	<b>100%</b>

By Employer Size	1-99 Employees		100 – 499 Employees		500 – 999 Employees		1,000 + Employees	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
Less Than 10%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
10% - 24.5%	5	13.9%	4	12.1%	0	0.0%	6	33.3%
25% - 49.5%	3	8.3%	2	6.1%	1	6.3%	4	22.2%
50% - 100%	1	2.8%	4	12.1%	2	12.5%	2	11.1%
Maximum Allowed By Law	27	75.0%	23	69.7%	13	81.3%	6	33.3%
<b>Total</b>	<b>36</b>	<b>100%</b>	<b>33</b>	<b>100%</b>	<b>16</b>	<b>100%</b>	<b>18</b>	<b>100%</b>

By Location	Southwestern Pennsylvania		Ohio and West Virginia		Central/Eastern/Northwestern PA	
	Number	Percentage	Number	Percentage	Number	Percentage
Less Than 10%	0	0.0%	0	0.0%	0	0.0%
10% - 24.5%	9	15.5%	4	14.8%	2	11.1%
25% - 49.5%	5	8.6%	3	11.1%	2	11.1%
50% - 100%	7	12.1%	2	7.4%	0	0.0%
Maximum Allowed By Law	37	63.8%	18	66.7%	14	77.8%
<b>Total</b>	<b>58</b>	<b>100%</b>	<b>27</b>	<b>100%</b>	<b>18</b>	<b>100%</b>

By Industry	Entertainment, Media, Professional, Scientific and Technical		Healthcare and Social Assistance		Agr., Forestry, Fishing/Hunting, Mfg., Trans./ Warehousing, Wholesale Trade	
	Number	Percentage	Number	Percentage	Number	Percentage
Less Than 10%	0	0.0%	0	0.0%	0	0.0%
10% - 24.5%	5	17.9%	0	0.0%	10	18.9%
25% - 49.5%	2	7.1%	1	4.5%	7	13.2%
50% - 100%	2	7.1%	1	4.5%	6	11.3%
Maximum Allowed By Law	19	67.9%	20	90.9%	30	56.6%
<b>Total</b>	<b>28</b>	<b>100%</b>	<b>22</b>	<b>100%</b>	<b>53</b>	<b>100%</b>

# Plan Features

## ROTH 401(K) DEFERRALS

All Participating Employers Combined	Number	Percentage
Less Than 10%	0	0.0%
10% - 24.5%	0	0.0%
25% - 49.5%	0	0.0%
50% - 100%	0	0.0%
Maximum Allowed By Law	11	12.6%
Not Permitted By Plan	76	87.4%
<b>Total</b>	<b>87</b>	<b>100%</b>

By Employer Size	1-99 Employees		100 – 499 Employees		500 – 999 Employees		1,000 + Employees	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
Less Than 10%	0	0%	0	0%	0	0%	0	0%
10% - 24.5%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
25% - 49.5%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
50% - 100%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Maximum Allowed By Law	5	17.9%	4	13.3%	2	16.7%	0	0.0%
Not Permitted By Plan	23	82.1%	26	86.7%	10	83.3%	17	100.0%
<b>Total</b>	<b>28</b>	<b>100%</b>	<b>30</b>	<b>100%</b>	<b>12</b>	<b>100%</b>	<b>17</b>	<b>100%</b>

By Location	Southwestern Pennsylvania		Ohio and West Virginia		Central/Eastern/ Northwestern PA	
	Number	Percentage	Number	Percentage	Number	Percentage
Less Than 10%	0	0%	0	0%	0	0%
10% - 24.5%	0	0.0%	0	0.0%	0	0.0%
25% - 49.5%	0	0.0%	0	0.0%	0	0.0%
50% - 100%	0	0.0%	0	0.0%	0	0.0%
Maximum Allowed By Law	6	13.3%	4	14.8%	1	6.7%
Not Permitted By Plan	39	86.7%	23	85.2%	14	93.3%
<b>Total</b>	<b>45</b>	<b>100%</b>	<b>27</b>	<b>100%</b>	<b>15</b>	<b>100%</b>

By Industry	Entertainment, Media, Professional, Scientific and Technical		Healthcare and Social Assistance		Agr., Forestry, Fishing/Hunting, Mfg., Trans./ Warehousing, Wholesale Trade	
	Number	Percentage	Number	Percentage	Number	Percentage
Less Than 10%	0	0%	0	0%	0	0%
10% - 24.5%	0	0.0%	0	0.0%	0	0.0%
25% - 49.5%	0	0.0%	0	0.0%	0	0.0%
50% - 100%	0	0.0%	0	0.0%	0	0.0%
Maximum Allowed By Law	4	15.4%	1	5.6%	6	14.0%
Not Permitted By Plan	22	84.6%	17	94.4%	37	86.0%
<b>Total</b>	<b>26</b>	<b>100%</b>	<b>18</b>	<b>100%</b>	<b>43</b>	<b>100%</b>

# Plan Features

## EMPLOYEE CATCH-UP CONTRIBUTIONS

All Participating Employers Combined	Number	Percentage
Less Than 10%	0	0.0%
10% - 24.5%	3	3.0%
25% - 49.5%	1	1.0%
50% - 100%	3	3.0%
Maximum Allowed By Law	90	89.1%
Not Permitted By Plan	4	4.0%
<b>Total</b>	<b>101</b>	<b>100%</b>

By Employer Size	1-99 Employees		100 – 499 Employees		500 – 999 Employees		1,000 + Employees	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
Less Than 10%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
10% - 24.5%	1	2.9%	0	0.0%	0	0.0%	2	11.1%
25% - 49.5%	0	0.0%	1	3.0%	0	0.0%	0	0.0%
50% - 100%	0	0.0%	1	3.0%	0	0.0%	2	11.1%
Maximum Allowed By Law	30	88.2%	30	90.9%	16	100.0%	14	77.8%
Not Permitted By Plan	3	8.8%	1	3.0%	0	0.0%	0	0.0%
<b>Total</b>	<b>34</b>	<b>100%</b>	<b>33</b>	<b>100%</b>	<b>16</b>	<b>100%</b>	<b>18</b>	<b>100%</b>

By Location	Southwestern Pennsylvania		Ohio and West Virginia		Central/Eastern/ Northwestern PA	
	Number	Percentage	Number	Percentage	Number	Percentage
Less Than 10%	0	0%	0	0%	0	0%
10% - 24.5%	3	5.4%	0	0.0%	0	0.0%
25% - 49.5%	1	1.8%	0	0.0%	0	0.0%
50% - 100%	2	3.6%	0	0.0%	1	5.6%
Maximum Allowed By Law	50	89.3%	25	92.6%	15	83.3%
Not Permitted By Plan	0	0.0%	2	7.4%	2	11.1%
<b>Total</b>	<b>56</b>	<b>100%</b>	<b>27</b>	<b>100%</b>	<b>18</b>	<b>100%</b>

By Industry	Entertainment, Media, Professional, Scientific and Technical		Healthcare and Social Assistance		Agr., Forestry, Fishing/Hunting, Mfg., Trans./ Warehousing, Wholesale Trade	
	Number	Percentage	Number	Percentage	Number	Percentage
Less Than 10%	0	0%	0	0%	0	0%
10% - 24.5%	1	3.6%	0	0.0%	2	3.8%
25% - 49.5%	0	0.0%	0	0.0%	1	1.9%
50% - 100%	3	10.7%	0	0.0%	0	0.0%
Maximum Allowed By Law	21	75.0%	21	100.0%	48	92.3%
Not Permitted By Plan	3	10.7%	0	0.0%	1	1.9%
<b>Total</b>	<b>28</b>	<b>4%</b>	<b>21</b>	<b>100%</b>	<b>52</b>	<b>100%</b>

# Plan Features

## AFTER-TAX EMPLOYEE CONTRIBUTIONS

All Participating Employers Combined	Number	Percentage
Less Than 10%	3	3.2%
10% - 24.5%	4	4.3%
25% - 49.5%	3	3.2%
50% - 100%	1	1.1%
Maximum Allowed By Law	16	17.0%
Not Permitted By Plan	67	71.3%
<b>Total</b>	<b>94</b>	<b>100%</b>

By Employer Size	1-99 Employees		100 – 499 Employees		500 – 999 Employees		1,000 + Employees	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
Less Than 10%	0	0.0%	2	6.7%	0	0.0%	1	5.6%
10% - 24.5%	0	0.0%	1	3.3%	0	0.0%	3	16.7%
25% - 49.5%	0	0.0%	0	0.0%	0	0.0%	3	16.7%
50% - 100%	0	0.0%	1	3.3%	0	0.0%	0	0.0%
Maximum Allowed By Law	9	28.1%	2	6.7%	2	14.3%	3	16.7%
Not Permitted By Plan	23	71.9%	24	80.0%	12	85.7%	8	44.4%
<b>Total</b>	<b>32</b>	<b>100%</b>	<b>30</b>	<b>100%</b>	<b>14</b>	<b>100%</b>	<b>18</b>	<b>100%</b>

By Location	Southwestern Pennsylvania		Ohio and West Virginia		Central/Eastern/Northwestern PA	
	Number	Percentage	Number	Percentage	Number	Percentage
Less Than 10%	2	3.9%	0	0.0%	1	5.9%
10% - 24.5%	3	5.9%	0	0.0%	1	5.9%
25% - 49.5%	2	3.9%	1	3.8%	0	0.0%
50% - 100%	1	2.0%	0	0.0%	0	0.0%
Maximum Allowed By Law	10	19.6%	2	7.7%	4	23.5%
Not Permitted By Plan	33	64.7%	23	88.5%	11	64.7%
<b>Total</b>	<b>51</b>	<b>100%</b>	<b>26</b>	<b>100%</b>	<b>17</b>	<b>100%</b>

By Industry	Entertainment, Media, Professional, Scientific and Technical		Healthcare and Social Assistance		Agr., Forestry, Fishing/Hunting, Mfg., Trans./ Warehousing, Wholesale Trade	
	Number	Percentage	Number	Percentage	Number	Percentage
Less Than 10%	0	0.0%	1	5.3%	2	4.1%
10% - 24.5%	3	11.5%	0	0.0%	1	2.0%
25% - 49.5%	1	3.8%	0	0.0%	2	4.1%
50% - 100%	1	3.8%	0	0.0%	0	0.0%
Maximum Allowed By Law	3	11.5%	4	21.1%	9	18.4%
Not Permitted By Plan	18	69.2%	14	73.7%	35	71.4%
<b>Total</b>	<b>26</b>	<b>100%</b>	<b>19</b>	<b>100%</b>	<b>49</b>	<b>100%</b>

## Plan Features

We asked each participating employer to identify if their plan provided for employer contributions based on a flat percentage and to identify that percentage.

### EMPLOYER CONTRIBUTION PERCENTAGE

All Participating Employers Combined		Number	Percentage
Less than 2%		7	18.4%
3%		12	31.6%
4%		7	18.4%
5%		3	7.9%
6%		7	18.4%
More than 6%		2	5.3%
<b>Total</b>		<b>38</b>	<b>100%</b>

By Employer Size	1-99 Employees		100 – 499 Employees		500 – 999 Employees		1,000 + Employees	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
Less than 2%	2	15.4%	4	25.0%	1	16.7%	0	0.0%
3%	4	30.8%	4	25.0%	3	50.0%	1	33.3%
4%	2	15.4%	3	18.8%	1	16.7%	1	33.3%
5%	1	7.7%	1	6.3%	1	16.7%	0	0.0%
6%	2	15.4%	4	25.0%	0	0.0%	1	33.3%
More than 6%	2	15.4%	0	0.0%	0	0.0%	0	0.0%
<b>Total</b>	<b>13</b>	<b>100%</b>	<b>16</b>	<b>100%</b>	<b>6</b>	<b>100%</b>	<b>3</b>	<b>100%</b>

By Location	Southwestern Pennsylvania		Ohio and West Virginia		Central/Eastern/Northwestern PA	
	Number	Percentage	Number	Percentage	Number	Percentage
Less than 2%	5	19.2%	2	28.6%	0	0.0%
3%	10	38.5%	1	14.3%	1	20.0%
4%	4	15.4%	2	28.6%	1	20.0%
5%	2	7.7%	1	14.3%	0	0.0%
6%	3	11.5%	1	14.3%	3	60.0%
More than 6%	2	7.7%	0	0.0%	0	0.0%
<b>Total</b>	<b>26</b>	<b>100%</b>	<b>7</b>	<b>100%</b>	<b>5</b>	<b>100%</b>

By Industry	Entertainment, Media, Professional, Scientific and Technical		Healthcare and Social Assistance		Agr., Forestry, Fishing/Hunting, Mfg., Trans./ Warehousing, Wholesale Trade	
	Number	Percentage	Number	Percentage	Number	Percentage
Less than 2%	1	10.0%	4	36.4%	2	11.8%
3%	4	40.0%	5	45.5%	3	17.6%
4%	1	10.0%	1	9.1%	5	29.4%
5%	1	10.0%	0	0.0%	2	11.8%
6%	3	30.0%	0	0.0%	4	23.5%
More than 6%	0	0.0%	1	9.1%	1	5.9%
<b>Total</b>	<b>10</b>	<b>100%</b>	<b>11</b>	<b>100%</b>	<b>17</b>	<b>100%</b>

## Plan Features

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We asked each participating employer to identify if their plan provided for employer contributions based on a formula and to identify that formula.

### EMPLOYER CONTRIBUTION FORMULA

<b>All Participating Employers Combined</b>	<b>Number</b>	<b>Percentage</b>
Age Weighted	3	18.8%
Age/Service Weighted	1	6.3%
New Comparability	2	12.5%
Social Security Integrated	2	12.5%
4% after salary of \$15,300 to 8%	3	18.8%
Other (single answers)	5	31.3%
<b>Total</b>	<b>16</b>	<b>100%</b>

## Plan Features

Participating employers were asked if their plan provides for employer matching contributions to please indicate the percentage which they match.

### EMPLOYER MATCHING CONTRIBUTION (% OF DEFERRALS MATCHED)

All Participating Employers Combined	Number	Percentage
0% (no match)	26	25.5%
<25%	9	8.8%
25%	10	9.8%
50%	30	29.4%
51% - 99%	8	7.8%
100%	15	14.7%
>100%	2	2.0%
Other	2	2.0%
<b>Total</b>	<b>102</b>	<b>100%</b>

By Employer Size	1-99 Employees		100 – 499 Employees		500 – 999 Employees		1,000 + Employees	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
0% (no match)	11	30.6%	6	18.2%	8	50.0%	1	5.9%
<25%	3	8.3%	3	9.1%	1	6.3%	2	11.8%
25%	1	2.8%	7	21.2%	2	12.5%	0	0.0%
50%	9	25.0%	9	27.3%	3	18.8%	9	52.9%
51% - 99%	3	8.3%	4	12.1%	0	0.0%	1	5.9%
100%	8	22.2%	2	6.1%	2	12.5%	3	17.6%
>100%	1	2.8%	1	3.0%	0	0.0%	0	0.0%
Other	0	0.0%	1	3.0%	0	0.0%	1	5.9%
<b>Total</b>	<b>36</b>	<b>100%</b>	<b>33</b>	<b>100%</b>	<b>16</b>	<b>100%</b>	<b>17</b>	<b>100%</b>

By Location	Southwestern Pennsylvania		Ohio and West Virginia		Central/Eastern/ Northwestern PA	
	Number	Percentage	Number	Percentage	Number	Percentage
0% (no match)	14	25.0%	10	37.0%	2	10.5%
<25%	5	8.9%	2	7.4%	2	10.5%
25%	4	7.1%	3	11.1%	3	15.8%
50%	18	32.1%	7	25.9%	5	26.3%
51% - 99%	6	10.7%	2	7.4%	0	0.0%
100%	7	12.5%	3	11.1%	5	26.3%
>100%	1	1.8%	0	0.0%	1	5.3%
Other	1	1.8%	0	0.0%	1	5.3%
<b>Total</b>	<b>56</b>	<b>100%</b>	<b>27</b>	<b>100%</b>	<b>19</b>	<b>100%</b>

By Industry	Entertainment, Media, Professional, Scientific and Technical		Healthcare and Social Assistance		Agr., Forestry, Fishing/Hunting, Mfg., Trans./ Warehousing, Wholesale Trade	
	Number	Percentage	Number	Percentage	Number	Percentage
0% (no match)	5	18.5%	11	50.0%	10	18.9%
<25%	2	7.4%	3	13.6%	4	7.5%
25%	3	11.1%	2	9.1%	5	9.4%
50%	8	29.6%	3	13.6%	19	35.8%
51% - 99%	5	18.5%	0	0.0%	3	5.7%
100%	3	11.1%	3	13.6%	9	17.0%
>100%	0	0.0%	0	0.0%	2	3.8%
Other	1	3.7%	0	0.0%	1	1.9%
<b>Total</b>	<b>27</b>	<b>100%</b>	<b>22</b>	<b>100%</b>	<b>53</b>	<b>100%</b>

## Plan Features

Participating employers were asked to please indicate the matching contribution formula.

### MAXIMUM EMPLOYER MATCH (AS A % OF EMPLOYEE PAY)

All Participating Employers Combined	Number	Percentage
0%	28	27.2%
0.1% - 1.0%	9	8.7%
1.1% - 2.0%	21	20.4%
2.1% - 3.0%	19	18.4%
3.1% - 4.0%	15	14.6%
4.1% - 5.0%	4	3.9%
5.1% - 6.0%	5	4.9%
> 6%	2	1.9%
<b>Total</b>	<b>103</b>	<b>100%</b>

By Employer Size	1-99 Employees		100 – 499 Employees		500 – 999 Employees		1,000 + Employees	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
0%	13	35.1%	6	17.6%	8	50.0%	1	6.3%
0.1% - 1.0%	2	5.4%	4	11.8%	1	6.3%	2	12.5%
1.1% - 2.0%	6	16.2%	9	26.5%	5	31.3%	1	6.3%
2.1% - 3.0%	6	16.2%	6	17.6%	0	0.0%	7	43.8%
3.1% - 4.0%	4	10.8%	7	20.6%	0	0.0%	4	25.0%
4.1% - 5.0%	2	5.4%	2	5.9%	0	0.0%	0	0.0%
5.1% - 6.0%	2	5.4%	0	0.0%	2	12.5%	1	6.3%
> 6%	2	5.4%	0	0.0%	0	0.0%	0	0.0%
<b>Total</b>	<b>37</b>	<b>100%</b>	<b>34</b>	<b>100%</b>	<b>16</b>	<b>100%</b>	<b>16</b>	<b>100%</b>

By Location	Southwestern Pennsylvania		Ohio and West Virginia		Central/Eastern/Northwestern PA	
	Number	Percentage	Number	Percentage	Number	Percentage
0%	16	27.6%	10	37.0%	2	11.1%
0.1% - 1.0%	5	8.6%	2	7.4%	2	11.1%
1.1% - 2.0%	11	19.0%	5	18.5%	5	27.8%
2.1% - 3.0%	13	22.4%	4	14.8%	2	11.1%
3.1% - 4.0%	7	12.1%	3	11.1%	5	27.8%
4.1% - 5.0%	3	5.2%	0	0.0%	1	5.6%
5.1% - 6.0%	3	5.2%	1	3.7%	1	5.6%
> 6%	0	0.0%	2	7.4%	0	0.0%
<b>Total</b>	<b>58</b>	<b>100%</b>	<b>27</b>	<b>100%</b>	<b>18</b>	<b>100%</b>

By Industry	Entertainment, Media, Professional, Scientific and Technical		Healthcare and Social Assistance		Agr., Forestry, Fishing/Hunting, Mfg., Trans./ Warehousing, Wholesale Trade	
	Number	Percentage	Number	Percentage	Number	Percentage
0%	6	22.2%	12	52.2%	10	18.9%
0.1% - 1.0%	2	7.4%	4	17.4%	3	5.7%
1.1% - 2.0%	6	22.2%	3	13.0%	12	22.6%
2.1% - 3.0%	5	18.5%	2	8.7%	12	22.6%
3.1% - 4.0%	4	14.8%	1	4.3%	10	18.9%
4.1% - 5.0%	2	7.4%	1	4.3%	1	1.9%
5.1% - 6.0%	1	3.7%	0	0.0%	4	7.5%
> 6%	1	3.7%	0	0.0%	1	1.9%
<b>Total</b>	<b>27</b>	<b>100%</b>	<b>23</b>	<b>100%</b>	<b>53</b>	<b>100%</b>

## Plan Features

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Participating employers were asked if their plan uses automatic increases, and if yes, at what level?

### AUTOMATIC INCREASES

All Participating Employers Combined	Number	Percentage
Yes - at 1%	6	5.7%
Yes - at 2%	1	1.0%
No	97	92.4%
Do Not Know	1	1.0%
<b>Total</b>	<b>105</b>	<b>100%</b>

### AUTOMATIC ENROLLMENT

Participating employers were asked if their plan uses automatic enrollment, and if yes, at what level?

All Participating Employers Combined	Number	Percentage
Yes - at 1%	1	1.0%
Yes - at 2%	2	1.9%
Yes - at 3%	12	11.5%
Yes - at More Than 3%	2	1.9%
No	82	78.8%
Do Not Know	5	4.8%
<b>Total</b>	<b>104</b>	<b>100%</b>

### LEVEL AUTOMATIC INCREASES STOP

For those participating employers whose plans use automatic increases, we asked at what level do the increases stop?

All Participating Employers Combined	Number	Percentage
6% - 9.9%	3	75.0%
10% - 24.9%	1	25.0%
<b>Total</b>	<b>4</b>	<b>100%</b>

### AUTOMATIC REBALANCING

Participating employers were asked if their plan uses automatic rebalancing.

All Participating Employers Combined	Number	Percentage
Yes	34	33.0%
No	57	55.3%
Do Not Know	12	11.7%
<b>Total</b>	<b>103</b>	<b>100%</b>

## Plan Features

We asked each participating employer to identify the type of employee education they offer and how often it is offered.

### PAPER FORM – (NEWSLETTERS)

All Participating Employers Combined		Number	Percentage
Monthly		3	2.9%
Quarterly		52	49.5%
Annually		5	4.8%
Rarely/Never		12	11.4%
As-Needed		24	22.9%
Other		9	8.6%
<b>Total</b>		<b>105</b>	<b>100%</b>

By Employer Size	1-99 Employees		100 – 499 Employees		500 – 999 Employees		1,000 + Employees	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
Monthly	1	2.7%	1	2.9%	0	0.0%	1	5.6%
Quarterly	18	48.6%	18	52.9%	7	43.8%	9	50.0%
Annually	2	5.4%	0	0.0%	1	6.3%	2	11.1%
Rarely/Never	4	10.8%	5	14.7%	1	6.3%	2	11.1%
As-Needed	8	21.6%	5	14.7%	7	43.8%	4	22.2%
Other	4	10.8%	5	14.7%	0	0.0%	0	0.0%
<b>Total</b>	<b>37</b>	<b>100%</b>	<b>34</b>	<b>100%</b>	<b>16</b>	<b>100%</b>	<b>18</b>	<b>100%</b>

By Location	Southwestern Pennsylvania		Ohio and West Virginia		Central/Eastern/ Northwestern PA	
	Number	Percentage	Number	Percentage	Number	Percentage
Monthly	1	1.7%	1	3.7%	1	5.3%
Quarterly	31	52.5%	12	44.4%	9	47.4%
Annually	2	3.4%	1	3.7%	2	10.5%
Rarely/Never	7	11.9%	4	14.8%	1	5.3%
As-Needed	13	22.0%	6	22.2%	5	26.3%
Other	5	8.5%	3	11.1%	1	5.3%
<b>Total</b>	<b>59</b>	<b>100%</b>	<b>27</b>	<b>100%</b>	<b>19</b>	<b>100%</b>

By Industry	Entertainment, Media, Professional, Scientific and Technical		Healthcare and Social Assistance		Agr., Forestry, Fishing/Hunting, Mfg., Trans./ Warehousing, Wholesale Trade	
	Number	Percentage	Number	Percentage	Number	Percentage
Monthly	0	0.0%	1	4.3%	2	3.7%
Quarterly	14	50.0%	9	39.1%	29	53.7%
Annually	0	0.0%	1	4.3%	4	7.4%
Rarely/Never	6	21.4%	2	8.7%	4	7.4%
As-Needed	6	21.4%	9	39.1%	9	16.7%
Other	2	7.1%	1	4.3%	6	11.1%
<b>Total</b>	<b>28</b>	<b>100%</b>	<b>23</b>	<b>100%</b>	<b>54</b>	<b>100%</b>

# Plan Features

## ON-LINE EDUCATION

All Participating Employers Combined	Number	Percentage
Monthly	3	2.9%
Quarterly	2	1.9%
Annually	3	2.9%
Rarely/Never	15	14.3%
As-Needed	69	65.7%
Other	13	12.4%
<b>Total</b>	<b>105</b>	<b>100%</b>

By Employer Size	1-99 Employees		100 – 499 Employees		500 – 999 Employees		1,000 + Employees	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
Monthly	1	2.7%	1	2.9%	0	0.0%	1	5.6%
Quarterly	1	2.7%	1	2.9%	0	0.0%	0	0.0%
Annually	0	0.0%	1	2.9%	1	6.3%	1	5.6%
Rarely/Never	5	13.5%	4	11.8%	5	31.3%	1	5.6%
As-Needed	23	62.2%	22	64.7%	10	62.5%	14	77.8%
Other	7	18.9%	5	14.7%	0	0.0%	1	5.6%
<b>Total</b>	<b>37</b>	<b>100%</b>	<b>34</b>	<b>100%</b>	<b>16</b>	<b>100%</b>	<b>18</b>	<b>100%</b>

By Location	Southwestern Pennsylvania		Ohio and West Virginia		Central/Eastern/Northwestern PA	
	Number	Percentage	Number	Percentage	Number	Percentage
Monthly	1	1.7%	2	7.4%	0	0.0%
Quarterly	1	1.7%	0	0.0%	1	5.3%
Annually	2	3.4%	1	3.7%	0	0.0%
Rarely/Never	5	8.5%	7	25.9%	3	15.8%
As-Needed	43	72.9%	14	51.9%	12	63.2%
Other	7	11.9%	3	11.1%	3	15.8%
<b>Total</b>	<b>59</b>	<b>100%</b>	<b>27</b>	<b>100%</b>	<b>19</b>	<b>100%</b>

By Industry	Entertainment, Media, Professional, Scientific and Technical		Healthcare and Social Assistance		Agr., Forestry, Fishing/Hunting, Mfg., Trans./ Warehousing, Wholesale Trade	
	Number	Percentage	Number	Percentage	Number	Percentage
Monthly	1	3.6%	0	0.0%	2	3.7%
Quarterly	0	0.0%	1	4.3%	1	1.9%
Annually	0	0.0%	2	8.7%	1	1.9%
Rarely/Never	3	10.7%	5	21.7%	7	13.0%
As-Needed	21	75.0%	13	56.5%	35	64.8%
Other	3	10.7%	2	8.7%	8	14.8%
<b>Total</b>	<b>28</b>	<b>100%</b>	<b>23</b>	<b>100%</b>	<b>54</b>	<b>100%</b>

# Plan Features

## LIVE CONTACT VIA TELEPHONE

All Participating Employers Combined	Number	Percentage
Monthly	0	0.0%
Quarterly	0	0.0%
Annually	1	1.0%
Rarely/Never	28	26.7%
As-Needed	63	60.0%
Other	13	12.4%
<b>Total</b>	<b>105</b>	<b>100%</b>

By Employer Size	1-99 Employees		100 – 499 Employees		500 – 999 Employees		1,000 + Employees	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
Monthly	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Quarterly	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Annually	0	0.0%	1	2.9%	0	0.0%	0	0.0%
Rarely/Never	4	10.8%	7	20.6%	9	56.3%	8	44.4%
As-Needed	27	73.0%	21	61.8%	6	37.5%	9	50.0%
Other	6	16.2%	5	14.7%	1	6.3%	1	5.6%
<b>Total</b>	<b>37</b>	<b>100%</b>	<b>34</b>	<b>100%</b>	<b>16</b>	<b>100%</b>	<b>18</b>	<b>100%</b>

By Location	Southwestern Pennsylvania		Ohio and West Virginia		Central/Eastern/ Northwestern PA	
	Number	Percentage	Number	Percentage	Number	Percentage
Monthly	0	0.0%	0	0.0%	0	0.0%
Quarterly	0	0.0%	0	0.0%	0	0.0%
Annually	0	0.0%	1	3.7%	0	0.0%
Rarely/Never	13	22.0%	10	37.0%	5	26.3%
As-Needed	40	67.8%	12	44.4%	11	57.9%
Other	6	10.2%	4	14.8%	3	15.8%
<b>Total</b>	<b>59</b>	<b>100%</b>	<b>27</b>	<b>100%</b>	<b>19</b>	<b>100%</b>

By Industry	Entertainment, Media, Professional, Scientific and Technical		Healthcare and Social Assistance		Agr., Forestry, Fishing/Hunting, Mfg., Trans./ Warehousing, Wholesale Trade	
	Number	Percentage	Number	Percentage	Number	Percentage
Monthly	0	0.0%	0	0.0%	0	0.0%
Quarterly	0	0.0%	0	0.0%	0	0.0%
Annually	0	0.0%	0	0.0%	1	1.9%
Rarely/Never	8	28.6%	7	30.4%	13	24.1%
As-Needed	18	64.3%	14	60.9%	31	57.4%
Other	2	7.1%	2	8.7%	9	16.7%
<b>Total</b>	<b>28</b>	<b>100%</b>	<b>23</b>	<b>100%</b>	<b>54</b>	<b>100%</b>

# Plan Features

## LIVE GROUP MEETINGS

All Participating Employers Combined	Number	Percentage
Monthly	0	0.0%
Quarterly	11	10.5%
Annually	58	55.2%
Rarely/Never	11	10.5%
As-Needed	24	22.9%
Other	1	1.0%
<b>Total</b>	<b>105</b>	<b>100%</b>

By Employer Size	1-99 Employees		100 – 499 Employees		500 – 999 Employees		1,000 + Employees	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
Monthly	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Quarterly	6	16.2%	1	2.9%	2	12.5%	2	11.1%
Annually	20	54.1%	21	61.8%	11	68.8%	6	33.3%
Rarely/Never	2	5.4%	2	5.9%	1	6.3%	6	33.3%
As-Needed	8	21.6%	10	29.4%	2	12.5%	4	22.2%
Other	1	2.7%	0	0.0%	0	0.0%	0	0.0%
<b>Total</b>	<b>37</b>	<b>100%</b>	<b>34</b>	<b>100%</b>	<b>16</b>	<b>100%</b>	<b>18</b>	<b>100%</b>

By Location	Southwestern Pennsylvania		Ohio and West Virginia		Central/Eastern/ Northwestern PA	
	Number	Percentage	Number	Percentage	Number	Percentage
Monthly	0	0.0%	0	0.0%	0	0.0%
Quarterly	6	10.2%	2	7.4%	3	15.8%
Annually	35	59.3%	15	55.6%	8	42.1%
Rarely/Never	5	8.5%	4	14.8%	2	10.5%
As-Needed	12	20.3%	6	22.2%	6	31.6%
Other	1	1.7%	0	0.0%	0	0.0%
<b>Total</b>	<b>59</b>	<b>100%</b>	<b>27</b>	<b>100%</b>	<b>19</b>	<b>100%</b>

By Industry	Entertainment, Media, Professional, Scientific and Technical		Healthcare and Social Assistance		Agr., Forestry, Fishing/Hunting, Mfg., Trans./ Warehousing, Wholesale Trade	
	Number	Percentage	Number	Percentage	Number	Percentage
Monthly	0	0.0%	0	0.0%	0	0.0%
Quarterly	2	7.1%	3	13.0%	6	11.1%
Annually	12	42.9%	16	69.6%	30	55.6%
Rarely/Never	6	21.4%	0	0.0%	5	9.3%
As-Needed	8	28.6%	4	17.4%	12	22.2%
Other	0	0.0%	0	0.0%	1	1.9%
<b>Total</b>	<b>28</b>	<b>100%</b>	<b>23</b>	<b>100%</b>	<b>54</b>	<b>100%</b>

# Plan Features

## ONE-ON-ONE DISCUSSIONS IN PERSON

All Participating Employers Combined	Number	Percentage
Monthly	2	1.9%
Quarterly	1	1.0%
Annually	19	18.1%
Rarely/Never	20	19.0%
As-Needed	56	53.3%
Other	7	6.7%
<b>Total</b>	<b>105</b>	<b>100%</b>

By Employer Size	1-99 Employees		100 – 499 Employees		500 – 999 Employees		1,000 + Employees	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
Monthly	0	0.0%	0	0.0%	1	6.3%	1	5.6%
Quarterly	0	0.0%	0	0.0%	1	6.3%	0	0.0%
Annually	3	8.1%	5	14.7%	10	62.5%	1	5.6%
Rarely/Never	5	13.5%	5	14.7%	1	6.3%	9	50.0%
As-Needed	26	70.3%	21	61.8%	3	18.8%	6	33.3%
Other	3	8.1%	3	8.8%	0	0.0%	1	5.6%
<b>Total</b>	<b>37</b>	<b>100%</b>	<b>34</b>	<b>100%</b>	<b>16</b>	<b>100%</b>	<b>18</b>	<b>100%</b>

By Location	Southwestern Pennsylvania		Ohio and West Virginia		Central/Eastern/ Northwestern PA	
	Number	Percentage	Number	Percentage	Number	Percentage
Monthly	1	1.7%	0	0.0%	1	5.3%
Quarterly	1	1.7%	0	0.0%	0	0.0%
Annually	11	18.6%	8	29.6%	0	0.0%
Rarely/Never	14	23.7%	3	11.1%	3	15.8%
As-Needed	29	49.2%	14	51.9%	13	68.4%
Other	3	5.1%	2	7.4%	2	10.5%
<b>Total</b>	<b>59</b>	<b>100%</b>	<b>27</b>	<b>100%</b>	<b>19</b>	<b>100%</b>

By Industry	Entertainment, Media, Professional, Scientific and Technical		Healthcare and Social Assistance		Agr., Forestry, Fishing/Hunting, Mfg., Trans./ Warehousing, Wholesale Trade	
	Number	Percentage	Number	Percentage	Number	Percentage
Monthly	0	0.0%	2	8.7%	0	0.0%
Quarterly	1	3.6%	0	0.0%	0	0.0%
Annually	1	3.6%	8	34.8%	10	18.5%
Rarely/Never	7	25.0%	4	17.4%	9	16.7%
As-Needed	17	60.7%	9	39.1%	30	55.6%
Other	2	7.1%	0	0.0%	5	9.3%
<b>Total</b>	<b>28</b>	<b>100%</b>	<b>23</b>	<b>100%</b>	<b>54</b>	<b>100%</b>

## Plan Features

We asked each participating employer to identify what they offer to assist participants to invest in their accounts.

### PARTICIPANT INVESTMENT ADVICE

All Participating Employers Combined	Yes	Percentage
Professional Investment Advice	71	67.6%
Modeled portfolios (based on risk tolerance)	57	54.3%
Modeled portfolios (based on age)	36	34.3%
Life style funds (risk based)	45	42.9%
Target funds (time based)	19	18.1%

By Employer Size	1-99 Employees		100 – 499 Employees		500 – 999 Employees		1,000 + Employees	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
Professional Investment Advice	28	75.7%	21	61.8%	13	81.3%	9	50.0%
Modeled portfolios (based on risk tolerance)	24	64.9%	19	55.9%	11	68.8%	3	16.7%
Modeled portfolios (based on age)	14	37.8%	15	44.1%	4	25.0%	3	16.7%
Life style funds (risk based)	17	45.9%	14	41.2%	8	50.0%	6	33.3%
Target funds (time based)	5	13.5%	4	11.8%	3	18.8%	7	38.9%

By Location	Southwestern Pennsylvania		Ohio and West Virginia		Central/Eastern/ Northwestern PA	
	Number	Percentage	Number	Percentage	Number	Percentage
Professional Investment Advice	39	66.1%	24	89.9%	8	42.1%
Modeled portfolios (based on risk tolerance)	31	52.5%	17	63.0%	9	47.4%
Modeled portfolios (based on age)	21	35.6%	8	29.6%	7	36.8%
Life style funds (risk based)	29	49.2%	11	40.7%	5	26.3%
Target funds (time based)	12	20.3%	6	22.2%	1	5.3%

By Industry	Entertainment, Media, Professional, Scientific and Technical		Healthcare and Social Assistance		Agr., Forestry, Fishing/Hunting, Mfg., Trans./ Warehousing, Wholesale Trade	
	Number	Percentage	Number	Percentage	Number	Percentage
Professional Investment Advice	21	75.0%	19	82.6%	31	57.4%
Modeled portfolios (based on risk tolerance)	14	50.0%	15	65.2%	28	51.9%
Modeled portfolios (based on age)	7	25.0%	11	47.8%	18	33.3%
Life style funds (risk based)	12	42.9%	13	56.5%	20	37.0%
Target funds (time based)	9	32.1%	2	8.7%	8	14.8%

## Plan Features

We asked each participating employer to identify what approaches they use to provide employees investment advice.

### APPROACHES TO EMPLOYEE INVESTMENT ADVICE

All Participating Employers Combined		Yes	Percentage
No investment advice provided to participants		20	19.0%
Paper form (newsletters)		51	48.5%
On-line		50	47.6%
Live contact via telephone		45	42.8%
Live group meetings		56	53.3%
One-on-one discussions in person		60	57.1%

By Employer Size	1-99 Employees		100 – 499 Employees		500 – 999 Employees		1,000 + Employees	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
No investment advice provided to participants	6	16.2%	5	14.7%	2	12.5%	7	38.9%
Paper form (newsletters)	19	51.4%	16	47.1%	10	62.5%	6	33.3%
On-line	17	45.9%	16	47.1%	8	50.0%	9	50.0%
Live contact via telephone	19	51.4%	16	47.1%	6	37.5%	4	22.2%
Live group meetings	24	64.9%	18	52.9%	11	68.8%	3	16.7%
One-on-one discussions in person	26	70.3%	20	58.8%	12	75.0%	2	11.1%

By Location	Southwestern Pennsylvania		Ohio and West Virginia		Central/Eastern/Northwestern PA	
	Number	Percentage	Number	Percentage	Number	Percentage
No investment advice provided to participants	14	23.7%	1	3.7%	5	26.3%
Paper form (newsletters)	22	37.3%	18	66.7%	11	57.9%
On-line	31	52.5%	10	37.0%	9	47.4%
Live contact via telephone	26	44.1%	13	48.1%	6	31.6%
Live group meetings	29	49.2%	17	63.0%	10	52.6%
One-on-one discussions in person	32	54.2%	20	74.1%	8	42.1%

By Industry	Entertainment, Media, Professional, Scientific and Technical		Healthcare and Social Assistance		Agr., Forestry, Fishing/Hunting, Mfg., Trans./ Warehousing, Wholesale Trade	
	Number	Percentage	Number	Percentage	Number	Percentage
No investment advice provided to participants	4	14.3%	6	26.1%	10	18.5%
Paper form (newsletters)	11	39.3%	11	47.8%	29	53.7%
On-line	14	50.0%	9	39.1%	27	50.0%
Live contact via telephone	14	50.0%	9	39.1%	22	40.7%
Live group meetings	13	46.4%	13	56.5%	30	55.6%
One-on-one discussions in person	17	60.7%	13	56.5%	30	55.6%

## Plan Investments

We asked each participating employer how many investment choices they offer in their plan.

### INVESTMENT CHOICES

All Participating Employers Combined	Number	Percentage
0 - 5	2	1.9%
6 - 10	6	5.8%
11 - 15	43	41.3%
16 - 20	27	26.0%
21-25	14	13.5%
More than 25	12	11.5%
<b>Total</b>	<b>104</b>	<b>100%</b>

By Employer Size	1-99 Employees		100 - 499 Employees		500 - 999 Employees		1,000 + Employees	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
0 - 5	1	2.7%	1	2.9%	0	0.0%	0	0.0%
6 - 10	4	10.8%	1	2.9%	1	6.7%	0	0.0%
11 - 15	16	43.2%	12	35.3%	9	60.0%	6	33.3%
16 - 20	8	21.6%	9	26.5%	1	6.7%	9	50.0%
21-25	5	13.5%	4	11.8%	4	26.7%	1	5.6%
More than 25	3	8.1%	7	20.6%	0	0.0%	2	11.1%
<b>Total</b>	<b>37</b>	<b>100%</b>	<b>34</b>	<b>100%</b>	<b>15</b>	<b>100%</b>	<b>18</b>	<b>100%</b>

By Location	Southwestern Pennsylvania		Ohio and West Virginia		Central/Eastern/Northwestern PA	
	Number	Percentage	Number	Percentage	Number	Percentage
0 - 5	1	1.7%	1	3.7%	0	0.0%
6 - 10	2	3.4%	2	7.4%	2	10.5%
11 - 15	23	39.7%	13	48.1%	7	36.8%
16 - 20	15	25.9%	6	22.2%	6	31.6%
21-25	10	17.2%	2	7.4%	2	10.5%
More than 25	7	12.1%	3	11.1%	2	10.5%
<b>Total</b>	<b>58</b>	<b>100%</b>	<b>27</b>	<b>100%</b>	<b>19</b>	<b>100%</b>

By Industry	Entertainment, Media, Professional, Scientific and Technical		Healthcare and Social Assistance		Agr., Forestry, Fishing/Hunting, Mfg., Trans./ Warehousing, Wholesale Trade	
	Number	Percentage	Number	Percentage	Number	Percentage
0 - 5	0	0.0%	0	0.0%	2	3.8%
6 - 10	0	0.0%	0	0.0%	6	11.3%
11 - 15	13	46.4%	10	43.5%	20	37.7%
16 - 20	8	28.6%	3	13.0%	16	30.2%
21-25	4	14.3%	7	30.4%	3	5.7%
More than 25	3	10.7%	3	13.0%	6	11.3%
<b>Total</b>	<b>28</b>	<b>100%</b>	<b>23</b>	<b>100%</b>	<b>53</b>	<b>100%</b>

# Plan Investments

We asked each participating employer what type of investment choices they offer in their plan.

## TYPE OF INVESTMENT CHOICES

All Participating Employers Combined		Number	Percentage
Mutual Funds		89	84.7%
Collective Trust Sub-accounts		16	15.2%
Insurance Company Separate Accounts		17	16.2%
Company Stock		15	14.3%
Other		7	66.7%

By Employer Size	1-99 Employees		100 – 499 Employees		500 – 999 Employees		1,000 + Employees	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
Mutual Funds	34	91.9%	30	88.2%	9	56.3%	16	88.9%
Collective Trust Sub-accounts	3	8.1%	3	8.8%	5	31.3%	5	27.8%
Insurance Company Separate Accounts	7	18.9%	5	14.7%	4	25.0%	1	5.6%
Company Stock	1	2.7%	4	11.8%	0	0.0%	10	55.6%
Other	3	8.1%	2	5.9%	1	6.3%	1	5.6%

By Location	Southwestern Pennsylvania		Ohio and West Virginia		Central/Eastern/Northwestern PA	
	Number	Percentage	Number	Percentage	Number	Percentage
Mutual Funds	51	86.4%	21	77.8%	17	89.5%
Collective Trust Sub-accounts	10	16.9%	5	18.5%	1	5.3%
Insurance Company Separate Accounts	11	18.6%	2	7.4%	4	21.1%
Company Stock	8	13.6%	3	11.1%	4	21.1%
Other	5	8.5%	1	3.7%	1	5.3%

By Industry	Entertainment, Media, Professional, Scientific and Technical		Healthcare and Social Assistance		Agr., Forestry, Fishing/Hunting, Mfg., Trans./ Warehousing, Wholesale Trade	
	Number	Percentage	Number	Percentage	Number	Percentage
Mutual Funds	26	92.9%	16	69.6%	47	87.0%
Collective Trust Sub-accounts	4	14.3%	4	17.4%	8	14.8%
Insurance Company Separate Accounts	6	21.4%	6	26.1%	5	9.3%
Company Stock	5	17.9%	1	4.3%	9	16.7%

# Plan Investments

We asked each participating employer who is involved in the selection and monitoring of their plan's investment options.

## ADVISORS INVOLVED IN SELECTION AND MONITORING OF PLAN INVESTMENTS

All Participating Employers Combined		Number	Percentage
Internal Corporate Officers		31	29.5%
Internal Investment Committee		25	23.8%
Internal Retirement Committee		17	16.2%
Registered Investment Adviser		44	41.9%
Stockbroker or Broker/Dealer		8	7.9%
Mutual Fund Representative		5	4.8%
Bank Trust Officer		7	6.7%
Insurance Agent/Broker		17	16.2%
Don't Know		2	1.9%
Other		6	5.7%

By Employer Size	1-99 Employees		100 – 499 Employees		500 – 999 Employees		1,000 + Employees	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
Internal Corporate Officers	10	27.0%	9	26.5%	5	31.3%	7	38.9%
Internal Investment Committee	6	16.2%	8	23.5%	4	25.0%	7	38.9%
Internal Retirement Committee	4	10.8%	3	8.8%	2	12.5%	8	44.4%
Registered Investment Adviser	18	48.6%	14	41.2%	6	37.5%	6	33.3%
Stockbroker or Broker/Dealer	3	8.1%	3	8.8%	1	6.3%	1	5.6%
Mutual Fund Representative	2	5.4%	1	2.9%	0	0.0%	2	11.1%
Bank Trust Officer	2	5.4%	3	8.8%	0	0.0%	2	11.1%
Insurance Agent/Broker	6	16.2%	3	8.8%	7	43.8%	1	5.6%
Don't Know/Other	3	8.1%	3	8.8%	0	0.0%	2	11.1%

By Location	Southwestern Pennsylvania		Ohio and West Virginia		Central/Eastern/ Northwestern PA	
	Number	Percentage	Number	Percentage	Number	Percentage
Internal Corporate Officers	12	20.3%	11	40.7%	8	42.1%
Internal Investment Committee	17	28.8%	5	18.5%	3	15.8%
Internal Retirement Committee	11	18.6%	2	7.4%	4	21.1%
Registered Investment Adviser	28	47.5%	9	33.3%	7	36.8%
Stockbroker or Broker/Dealer	4	6.8%	4	14.8%	0	0.0%
Mutual Fund Representative	2	3.4%	2	7.4%	1	5.3%
Bank Trust Officer	2	3.4%	4	14.8%	1	5.3%
Insurance Agent/Broker	7	11.9%	9	33.3%	1	5.3%
Don't Know/Other	6	10.2%	1	3.7%	1	5.3%

By Industry	Entertainment, Media, Professional, Scientific and Technical		Healthcare and Social Assistance		Agr., Forestry, Fishing/Hunting, Mfg., Trans./ Warehousing, Wholesale Trade	
	Number	Percentage	Number	Percentage	Number	Percentage
Internal Corporate Officers	6	21.4%	4	17.4%	21	38.9%
Internal Investment Committee	8	28.6%	1	4.3%	16	29.6%
Internal Retirement Committee	6	21.4%	5	21.7%	6	11.1%
Registered Investment Adviser	9	32.1%	11	47.8%	24	44.4%
Stockbroker or Broker/Dealer	1	3.6%	1	4.3%	6	11.1%
Mutual Fund Representative	0	0.0%	2	8.7%	3	5.6%
Bank Trust Officer	1	3.6%	2	8.7%	4	7.4%
Insurance Agent/Broker	5	17.9%	7	30.4%	5	9.3%
Don't Know/Other	5	17.9%	2	8.7%	1	1.9%

## Plan Investments

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We asked each participating employer whether or not they offer a brokerage window for participants. (allowing the purchase of individual stocks)

### **BROKERAGE WINDOW**

<b>All Participating Employers Combined</b>	<b>Number</b>	<b>Percentage</b>
Yes	8	7.6%
No	87	82.9%
Do Not Know	10	9.5%
<b>Total</b>	<b>105</b>	<b>100%</b>

We asked each participating employer how frequently, on average, do they change the investment options available to participants.

### **FREQUENCY OF CHANGE OF INVESTMENT OPTIONS**

<b>All Participating Employers Combined</b>	<b>Number</b>	<b>Percentage</b>
Semi-Annually	4	3.8%
Annually	32	30.5%
Every 2 – 5 Years	35	33.3%
Rarely	32	30.5%
Other	2	1.9%
<b>Total</b>	<b>105</b>	<b>100%</b>

We asked each participating employer how frequently, on average, do they monitor their plan's investment options available to participants.

### **FREQUENCY OF MONITORING OF INVESTMENT OPTIONS**

<b>All Participating Employers Combined</b>	<b>Number</b>	<b>Percentage</b>
Monthly	2	1.9%
Quarterly	44	41.9%
Annually	36	34.3%
As Needed	13	12.4%
Rarely/Never	6	5.7%
Other	4	3.8%
<b>Total</b>	<b>105</b>	<b>100%</b>

## Plan Investments

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We asked each participating employer to identify what is included in the Investment Policy Statement.

### INVESTMENT POLICY STATEMENT COMPONENTS

<b>All Participating Employers Combined</b>	<b>Number</b>	<b>Percentage</b>
Do not have an Investment Policy Statement	30	28.6%
Do not know what is included in an Investment Policy Statement	25	23.8%
Selection criteria for investments and managers	41	39.0%
Identification of plan fiduciaries and their respective roles	33	31.4%
Security and control guidelines (including cost controls)	18	17.1%
Guidelines for use of professional advisors	12	11.4%
Other	1	1.0%

## Employer Opinion

We asked each participating employer to provide an opinion on several viewpoints relative to 401(k) plans.

**We need to provide a 401(k) plan as part of our total compensation package to attract new employees.**

All Participating Employers Combined		Number	Percentage
Agree Strongly		64	61.0%
Agree		27	25.7%
Disagree		5	4.8%
Disagree Strongly		0	0.0%
No Opinion		9	8.6%
Total		105	100%

By Employer Size	1-99 Employees		100 – 499 Employees		500 – 999 Employees		1,000 + Employees	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
Agree Strongly	22	59.5%	18	52.9%	7	43.8%	17	94.4%
Agree	11	29.7%	13	38.2%	2	12.5%	1	5.6%
Disagree	4	10.8%	1	2.9%	0	0.0%	0	0.0%
Disagree Strongly	0	0.0%	0	0.0%	0	0.0%	0	0.0%
No Opinion	0	0.0%	2	5.9%	7	43.8%	0	0.0%
Total	37	100%	34	100%	16	100%	18	100%

**Our employees understand the benefits of our 401(k) plan.**

All Participating Employers Combined		Number	Percentage
Agree Strongly		23	21.9%
Agree		69	65.7%
Disagree		7	6.7%
Disagree Strongly		1	1.0%
No Opinion		5	4.8%
Total		105	100%

By Employer Size	1-99 Employees		100 – 499 Employees		500 – 999 Employees		1,000 + Employees	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
Agree Strongly	9	24.3%	8	23.5%	3	18.8%	3	16.7%
Agree	25	67.6%	21	61.8%	9	56.3%	14	77.8%
Disagree	1	2.7%	2	5.9%	3	18.8%	1	5.6%
Disagree Strongly	1	2.7%	0	0.0%	0	0.0%	0	0.0%
No Opinion	1	2.7%	3	8.8%	1	6.3%	0	0.0%
Total	37	100%	34	100%	16	100%	18	100%

## Employer Opinion

It is our obligation to prepare our employees for retirement.

All Participating Employers Combined	Number	Percentage
Agree Strongly	13	12.4%
Agree	57	54.3%
Disagree	12	11.4%
Disagree Strongly	2	1.9%
No Opinion	21	20.0%
<b>Total</b>	<b>105</b>	<b>100%</b>

By Employer Size	1-99 Employees		100 – 499 Employees		500 – 999 Employees		1,000 + Employees	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
Agree Strongly	1	2.7%	4	11.8%	3	18.8%	5	27.8%
Agree	24	64.9%	14	41.2%	10	62.5%	9	50.0%
Disagree	5	13.5%	4	11.8%	2	12.5%	1	5.6%
Disagree Strongly	0	0.0%	2	5.9%	0	0.0%	0	0.0%
No Opinion	7	18.9%	10	29.4%	1	6.3%	3	16.7%
<b>Total</b>	<b>37</b>	<b>100%</b>	<b>34</b>	<b>100%</b>	<b>16</b>	<b>100%</b>	<b>18</b>	<b>100%</b>

Sponsoring a 401(k) plan is a necessary evil that is not worth the effort and cost associated with it.

All Participating Employers Combined	Number	Percentage
Agree Strongly	0	0.0%
Agree	0	0.0%
Disagree	48	45.7%
Disagree Strongly	52	49.5%
No Opinion	5	4.8%
<b>Total</b>	<b>105</b>	<b>100%</b>

By Employer Size	1-99 Employees		100 – 499 Employees		500 – 999 Employees		1,000 + Employees	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
Agree Strongly	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Agree	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Disagree	19	51.4%	17	50.0%	7	43.8%	5	27.8%
Disagree Strongly	18	48.6%	16	47.1%	8	50.0%	10	55.6%
No Opinion	0	0.0%	1	2.9%	1	6.3%	3	16.7%
<b>Total</b>	<b>37</b>	<b>100%</b>	<b>34</b>	<b>100%</b>	<b>16</b>	<b>100%</b>	<b>18</b>	<b>100%</b>

## Employer Opinion

Our employees appreciate the value of our 401(k) plan.

All Participating Employers Combined	Number	Percentage
Agree Strongly	22	20.1%
Agree	67	63.8%
Disagree	3	2.9%
Disagree Strongly	0	0.0%
No Opinion	13	12.4%
<b>Total</b>	<b>105</b>	<b>100%</b>

By Employer Size	1-99 Employees		100 – 499 Employees		500 – 999 Employees		1,000 + Employees	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
Agree Strongly	10	27.0%	5	14.7%	2	12.5%	5	27.8%
Agree	19	51.4%	26	76.5%	11	68.8%	11	61.1%
Disagree	2	5.4%	0	0.0%	0	0.0%	1	5.6%
Disagree Strongly	0	0.0%	0	0.0%	0	0.0%	0	0.0%
No Opinion	6	16.2%	3	9%	3	19%	1	5.6%
<b>Total</b>	<b>37</b>	<b>100%</b>	<b>34</b>	<b>100%</b>	<b>16</b>	<b>100%</b>	<b>18</b>	<b>100%</b>

Our employees understand the importance of retirement savings and their responsibility to contribute and manage their account.

All Participating Employers Combined	Number	Percentage
Agree Strongly	12	11.4%
Agree	55	52.4%
Disagree	15	14.3%
Disagree Strongly	0	0.0%
No Opinion	23	21.9%
<b>Total</b>	<b>105</b>	<b>100</b>

By Employer Size	1-99 Employees		100 – 499 Employees		500 – 999 Employees		1,000 + Employees	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
Agree Strongly	3	8.1%	5	14.7%	2	12.5%	2	11.1%
Agree	23	62.2%	19	55.9%	3	18.8%	10	55.6%
Disagree	5	13.5%	4	11.8%	4	25.0%	2	11.1%
Disagree Strongly	0	0.0%	0	0.0%	0	0.0%	0	0.0%
No Opinion	6	16.2%	6	17.6%	7	43.8%	4	22.2%
<b>Total</b>	<b>37</b>	<b>100%</b>	<b>34</b>	<b>100%</b>	<b>16</b>	<b>100%</b>	<b>18</b>	<b>100%</b>

## Employer Opinion

Our employees understand how to invest their 401(k) accounts.

All Participating Employers Combined	Number	Percentage
Agree Strongly	2	1.9%
Agree	34	32.4%
Disagree	32	30.5%
Disagree Strongly	1	1.0%
No Opinion	36	34.3%
<b>Total</b>	<b>105</b>	<b>100%</b>

By Employer Size	1-99 Employees		100 – 499 Employees		500 – 999 Employees		1,000 + Employees	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
Agree Strongly	1	2.7%	1	2.9%	0	0.0%	0	0.0%
Agree	15	40.5%	14	41.2%	1	6.3%	4	22.2%
Disagree	11	29.7%	8	23.5%	6	37.5%	7	38.9%
Disagree Strongly	0	0.0%	1	2.9%	0	0.0%	0	0.0%
No Opinion	10	27.0%	10	29.4%	9	56.3%	7	38.9%
<b>Total</b>	<b>37</b>	<b>100%</b>	<b>34</b>	<b>100%</b>	<b>16</b>	<b>100%</b>	<b>18</b>	<b>100%</b>

Our 401(k) plan provides opportunity for non-highly compensated employees to adequately save for retirement.

All Participating Employers Combined	Number	Percentage
Agree Strongly	28	26.7%
Agree	70	66.7%
Disagree	3	2.9%
Disagree Strongly	0	0.0%
No Opinion	4	3.8%
<b>Total</b>	<b>105</b>	<b>100%</b>

By Employer Size	1-99 Employees		100 – 499 Employees		500 – 999 Employees		1,000 + Employees	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
Agree Strongly	12	32.4%	7	20.6%	5	31.3%	4	22.2%
Agree	25	67.6%	24	70.6%	9	56.3%	12	66.7%
Disagree	0	0.0%	0	0.0%	2	12.5%	1	5.6%
Disagree Strongly	0	0.0%	0	0.0%	0	0.0%	0	0.0%
No Opinion	0	0.0%	3	8.8%	0	0.0%	1	5.6%
<b>Total</b>	<b>37</b>	<b>100%</b>	<b>34</b>	<b>100%</b>	<b>16</b>	<b>100%</b>	<b>18</b>	<b>100%</b>

## Employer Opinion

Our 401(k) plan provides opportunity for highly compensated employees to adequately save for retirement.

All Participating Employers Combined	Number	Percentage
Agree Strongly	26	24.8%
Agree	52	49.5%
Disagree	16	15.2%
Disagree Strongly	1	1.0%
No Opinion	10	9.5%
<b>Total</b>	<b>105</b>	<b>100%</b>

By Employer Size	1-99 Employees		100 – 499 Employees		500 – 999 Employees		1,000 + Employees	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
Agree Strongly	10	27.0%	5	14.7%	6	37.5%	5	27.8%
Agree	17	45.9%	19	55.9%	6	37.5%	10	55.6%
Disagree	6	16.2%	6	17.6%	2	12.5%	2	11.1%
Disagree Strongly	0	0.0%	0	0.0%	1	6.3%	0	0.0%
No Opinion	4	10.8%	4	11.8%	1	6.3%	1	5.6%
<b>Total</b>	<b>37</b>	<b>100%</b>	<b>34</b>	<b>100%</b>	<b>16</b>	<b>100%</b>	<b>18</b>	<b>100%</b>

More plan features, such as after-tax contributions or catch-up contributions, would encourage more participation in the plan.

All Participating Employers Combined	Number	Percentage
Agree Strongly	6	5.7%
Agree	16	15.2%
Disagree	44	41.9%
Disagree Strongly	7	6.7%
No Opinion	32	30.5%
<b>Total</b>	<b>105</b>	<b>100%</b>

By Employer Size	1-99 Employees		100 – 499 Employees		500 – 999 Employees		1,000 + Employees	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
Agree Strongly	1	2.7%	1	2.9%	0	0.0%	4	22.2%
Agree	5	13.5%	4	11.8%	2	12.5%	5	27.8%
Disagree	17	45.9%	13	38.2%	11	68.8%	3	16.7%
Disagree Strongly	4	10.8%	2	5.9%	0	0.0%	1	5.6%
No Opinion	10	27.0%	14	41.2%	3	18.8%	5	27.8%
<b>Total</b>	<b>37</b>	<b>100%</b>	<b>34</b>	<b>100%</b>	<b>16</b>	<b>100%</b>	<b>18</b>	<b>100%</b>

## Employer Opinion

**More investment options would encourage more participation in the plan.**

All Participating Employers Combined	Number	Percentage
Agree Strongly	3	2.9%
Agree	6	5.7%
Disagree	66	62.9%
Disagree Strongly	10	9.5%
No Opinion	20	19.0%
<b>Total</b>	<b>105</b>	<b>100%</b>

By Employer Size	1-99 Employees		100 – 499 Employees		500 – 999 Employees		1,000 + Employees	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
Agree Strongly	1	2.7%	1	2.9%	0	0.0%	1	5.6%
Agree	3	8.1%	1	2.9%	1	6.3%	1	5.6%
Disagree	19	51.4%	23	67.6%	14	87.5%	10	55.6%
Disagree Strongly	6	16.2%	3	8.8%	1	6.3%	0	0.0%
No Opinion	8	21.6%	6	17.6%	0	0.0%	6	33.3%
<b>Total</b>	<b>37</b>	<b>100%</b>	<b>34</b>	<b>100%</b>	<b>16</b>	<b>100%</b>	<b>18</b>	<b>100%</b>

**We are comfortable that our plan is in compliance with ERISA.**

All Participating Employers Combined	Number	Percentage
Agree Strongly	61	58.1%
Agree	39	37.1%
Disagree	0	0.0%
Disagree Strongly	0	0.0%
No Opinion	5	4.8%
<b>Total</b>	<b>105</b>	<b>100%</b>

By Employer Size	1-99 Employees		100 – 499 Employees		500 – 999 Employees		1,000 + Employees	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
Agree Strongly	20	54.1%	17	50.0%	13	81.3%	11	61.1%
Agree	15	40.5%	14	41.2%	3	18.8%	7	38.9%
Disagree	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Disagree Strongly	0	0.0%	0	0.0%	0	0.0%	0	0.0%
No Opinion	2	5.4%	3	8.8%	0	0.0%	0	0.0%
<b>Total</b>	<b>37</b>	<b>100%</b>	<b>34</b>	<b>100%</b>	<b>16</b>	<b>100%</b>	<b>18</b>	<b>100%</b>

## Employer Opinion

We are comfortable that we are meeting our fiduciary responsibilities with regard to our plan.

All Participating Employers Combined	Number	Percentage
Agree Strongly	57	54.3%
Agree	45	42.9%
Disagree	1	1.0%
Disagree Strongly	0	0.0%
No Opinion	2	1.9%
<b>Total</b>	<b>105</b>	<b>100%</b>

By Employer Size	1-99 Employees		100 – 499 Employees		500 – 999 Employees		1,000 + Employees	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
Agree Strongly	16	43.2%	17	50%	13	81.3%	11	61.1%
Agree	21	56.8%	15	44%	3	18.8%	6	33.3%
Disagree	0	0.0%	1	3%	0	0.0%	0	0.0%
Disagree Strongly	0	0.0%	0	0%	0	0.0%	0	0.0%
No Opinion	0	0.0%	1	3%	0	0.0%	1	5.6%
<b>Total</b>	<b>37</b>	<b>100%</b>	<b>34</b>	<b>100%</b>	<b>16</b>	<b>100%</b>	<b>18</b>	<b>100%</b>

Our 401(k) plan meets the goals and objectives set by our organization.

All Participating Employers Combined	Number	Percentage
Agree Strongly	42	40.0%
Agree	55	52.4%
Disagree	2	1.9%
Disagree Strongly	0	0.0%
No Opinion	6	5.7%
<b>Total</b>	<b>105</b>	<b>100%</b>

By Employer Size	1-99 Employees		100 – 499 Employees		500 – 999 Employees		1,000 + Employees	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
Agree Strongly	13	35.1%	11	32.4%	9	56.3%	9	50.0%
Agree	22	59.5%	21	61.8%	5	31.3%	7	38.9%
Disagree	1	2.7%	0	0.0%	1	6.3%	0	0.0%
Disagree Strongly	0	0.0%	0	0.0%	0	0.0%	0	0.0%
No Opinion	1	2.7%	2	5.9%	1	6.3%	2	11.1%
<b>Total</b>	<b>37</b>	<b>100%</b>	<b>34</b>	<b>100%</b>	<b>16</b>	<b>100%</b>	<b>18</b>	<b>100%</b>

## Employer Opinion

**Our plan and employee education program prepares our participants for retirement.**

All Participating Employers Combined	Number	Percentage
Agree Strongly	12	11.4%
Agree	65	61.9%
Disagree	9	8.6%
Disagree Strongly	2	1.9%
No Opinion	17	16.2%
<b>Total</b>	<b>105</b>	<b>100%</b>

By Employer Size	1-99 Employees		100 – 499 Employees		500 – 999 Employees		1,000 + Employees	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
Agree Strongly	6	16.2%	5	14.7%	1	6.3%	0	0.0%
Agree	22	59.5%	21	61.8%	11	68.8%	11	61.1%
Disagree	2	5.4%	4	11.8%	1	6.3%	2	11.1%
Disagree Strongly	1	2.7%	1	2.9%	0	0.0%	0	0.0%
No Opinion	6	16.2%	3	8.8%	3	18.8%	5	27.8%
<b>Total</b>	<b>37</b>	<b>100%</b>	<b>34</b>	<b>100%</b>	<b>16</b>	<b>100%</b>	<b>18</b>	<b>100%</b>

**We and/or our TPA/Advisor proactively encourage our employees to participate in the plan.**

All Participating Employers Combined	Number	Percentage
Agree Strongly	42	40.0%
Agree	56	53.3%
Disagree	3	2.9%
Disagree Strongly	1	1.0%
No Opinion	3	2.9%
<b>Total</b>	<b>105</b>	<b>100%</b>

By Employer Size	1-99 Employees		100 – 499 Employees		500 – 999 Employees		1,000 + Employees	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
Agree Strongly	17	45.9%	12	35.3%	8	50.0%	5	27.8%
Agree	18	48.6%	19	55.9%	8	50.0%	11	61.1%
Disagree	2	5.4%	1	2.9%	0	0.0%	0	0.0%
Disagree Strongly	0	0.0%	1	2.9%	0	0.0%	0	0.0%
No Opinion	0	0.0%	1	2.9%	0	0.0%	2	11.1%
<b>Total</b>	<b>37</b>	<b>100%</b>	<b>34</b>	<b>100%</b>	<b>16</b>	<b>100%</b>	<b>18</b>	<b>100%</b>

## Employer Opinion

Participants have increased their deferral levels to meet their retirement needs based upon our employee education program.

All Participating Employers Combined	Number	Percentage
Agree Strongly	8	7.6%
Agree	39	37.1%
Disagree	14	13.3%
Disagree Strongly	3	2.9%
No Opinion	41	39.0%
<b>Total</b>	<b>105</b>	<b>100%</b>

By Employer Size	1-99 Employees		100 – 499 Employees		500 – 999 Employees		1,000 + Employees	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
Agree Strongly	4	10.8%	2	5.9%	2	12.5%	0	0.0%
Agree	12	32.4%	13	38.2%	3	18.8%	11	61.1%
Disagree	7	18.9%	4	11.8%	1	6.3%	2	11.1%
Disagree Strongly	1	2.7%	1	2.9%	1	6.3%	0	0.0%
No Opinion	13	35.1%	14	41.2%	9	56.3%	5	27.8%
<b>Total</b>	<b>37</b>	<b>100%</b>	<b>34</b>	<b>100%</b>	<b>16</b>	<b>100%</b>	<b>18</b>	<b>100%</b>

Our participants will accept automatic increases in their deferral rates without issue.

All Participating Employers Combined	Number	Percentage
Agree Strongly	2	1.9%
Agree	5	4.8%
Disagree	39	37.1%
Disagree Strongly	15	14.3%
No Opinion	44	41.9%
<b>Total</b>	<b>105</b>	<b>100%</b>

By Employer Size	1-99 Employees		100 – 499 Employees		500 – 999 Employees		1,000 + Employees	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
Agree Strongly	0	0%	1	3%	0	0.0%	1	5.6%
Agree	3	8%	0	0%	1	6.3%	1	5.6%
Disagree	16	43%	14	41%	5	31.3%	4	22.2%
Disagree Strongly	7	19%	6	18%	1	6.3%	1	5.6%
No Opinion	11	30%	13	38%	9	56.3%	11	61.1%
<b>Total</b>	<b>37</b>	<b>100%</b>	<b>34</b>	<b>100%</b>	<b>16</b>	<b>100%</b>	<b>18</b>	<b>100%</b>







Cowden Associates, Inc. is a full service benefits consulting and actuarial firm specializing in the design, implementation and administration of employer sponsored benefits programs. We strategize with clients to design a customized plan that ensures the success and management of your benefits programs based on your organization's objectives and employee needs.

Our full range consulting capabilities include: Health & Benefits, Actuarial, Defined Contribution, Compensation, Technology and Labor Management. Cowden Advisers, Inc., an affiliate company provides Investment Advisory Services to meet the needs of retirement plan sponsors.

### Health & Benefits

- Financial Management and Analysis
- Renewal Evaluation and Analysis
- Plan Design Analysis and Implementation
- Benefit Benchmarking
- Vendor Management and Selection
- Legislative and Compliance
- Employee Communication and Education
- Administrative Support

### Defined Contribution

- Benchmarking
- Compliance Assistance
- Fiduciary Review
- Investment Analysis
- Operational Review
- Plan Design Strategy
- Vendor Management and Selection

### Technology

- Data Management
- Benefits Enrollment
- Compliance Assistance
- Communication Assistance

For more information, please contact us:

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[www.cowdenassociates.com](http://www.cowdenassociates.com)

### Actuarial

- Defined Benefit Plan Freeze Analysis
- Accounting Disclosure and Expense
- Retirement Calculations
- Financial Planning
- Compliance Assistance
- Communication Assistance

### Compensation

- Total Compensation Review
- Executive and Board Compensation
- Benchmarking
- Employee Assistance

### Labor Management

- Collective Bargaining Assistance
- Economic Cost Model Tools
- Retiree Medical and Life Analysis

### Investment Advice\*

- Investment Policy Statement
- Investment Analysis
- Ongoing Investment Monitoring
- Investment Expense Management

\* Investment Advisory Services  
provided by Cowden Advisers, an  
affiliate company

Cowden Associates, Inc. is committed to providing and delivering  
our consulting services with Integrity, Expertise and Results.

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