



Fiduciary Decisions

Independent · Comprehensive · Actionable

Plan Profile

Sample Operating Company

PRESENTED BY

Jamie Advisor

ABC Company

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SERVICE PROVIDERS

Investment Managers · Various

Recordkeeper · RecordKeeper Testing Company

Advisor · Test Advisor Company

TPA · Test TPA Company, Inc.

PLAN ASSETS

\$12,071,368

PARTICIPANTS

177

BENCHMARK DATA AS OF

06/30/2026

REPORT GENERATED

8/25/2026

PLAN NUMBER

15103039

REPORT ID

544050



Guidelines for Benchmarking

BMG: Guidelines Apply to All Plans

Plan benchmarking is about more than what you pay. Here are three guidelines to keep in mind when benchmarking a plan.

GUIDELINE 1

Follow the Regulatory Guidance

"And, finally, don't consider fees in a vacuum. They are only one part of the bigger picture including investment risk and returns, and the extent and quality of services provided."

— "A Look at 401(k) Plan Fees," US Department of Labor, September 2019

GUIDELINE 2

Consider What the Courts Have Said

Excerpts from Finding of Fact, *Ramos vs. Banner Health* · Civil Action No. 15-cv-2556-WJM-NRN

RFI / RFP not required Sufficient sample size Comparable services

GUIDELINE 3

Understand the Math of Fees vs. Other Variables

This example uses a base case of a hypothetical participant with the below assumptions. It examines the impact on monthly income for the participant at retirement age if each of 4 variables changes by 20%, and if all 4 variables change by 20%.

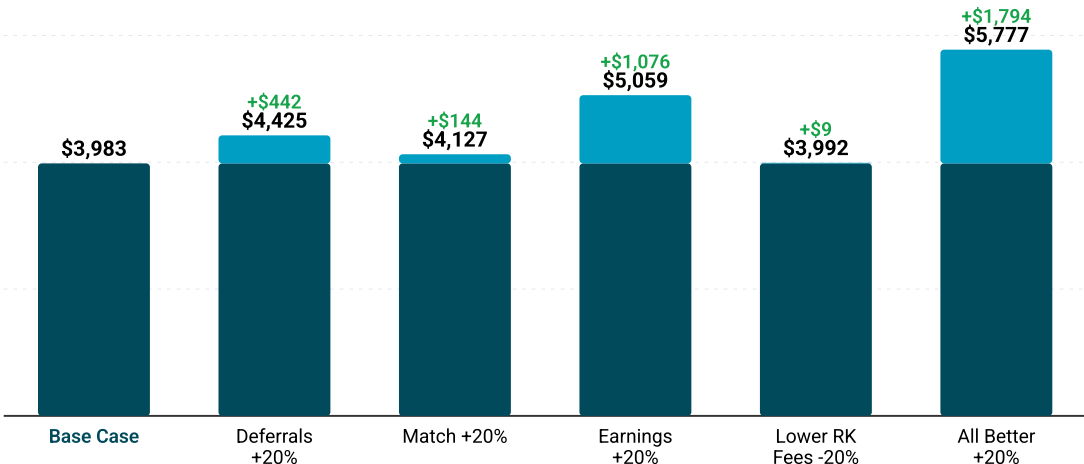
RETIREMENT OUTCOMES ASSUMPTIONS

LEVER	BASE CASE	SCENARIO
Employee Deferral	6%	7.2%
Employer Match	50%	60%
Investment Returns	7.00%	8.4%
Recordkeeper Fees	\$165/pp	\$132/pp

HYPOTHETICAL PARTICIPANT PROFILE

Age	Salary	Beginning Balance
44	\$70,784	\$80,000
Retire At	Inflation	Annuitization
67	2%	Current Rates

IMPACT OF DIFFERENT FACTORS ON MONTHLY RETIREMENT INCOME



* Rate of return will vary and may not match projection. Hypothetical rates of return do not reflect the expenses associated with investing.



Total Fee Comparison

BMG: **Varies by Service Provider**Plan Assets: **\$12,071,368**Participants: **177**Avg. Balance: **\$68,200**

While Total Fees are not the ERISA Requirement, these charts are helpful for broad fee comparisons. It is essential to understand the Quality, Services, Value and "Extra Credit" items of your Service Providers to properly assess Fee Reasonableness.

TOTAL PLAN COST



BENCHMARK GROUP PERCENTILES

25TH	50TH	75TH
0.504%	0.706%	0.913%
\$60,840	\$85,224	\$110,212

ADVISOR FEE



BMG: 1,943 Plans · \$10 – \$12.5MM in Assets

RECORDKEEPER FEE



BMG: 44 Plans · \$11 – \$13MM · \$57.5 – \$77.5K avg. bal.

TPA FEE



BMG: 26 Plans · \$10 – \$14MM · \$50 – \$90K avg. bal.

INVESTMENT FEES



BMG: 6,718 Plans · \$10 – \$15MM in Assets

This report is not a benchmark of your current service providers and does not include analysis or comparison of your provider's actual fees or services. Providers are listed for reference only.

* These values are the Benchmark Groups' 50th percentile.



Recordkeeper Fees

BMG: 44 Plans · \$11 – \$13MM in Assets · \$57.5 – \$77.5K avg. bal.

1

WHAT YOU ARE PAYING

RECORDKEEPER FEE



2

WHAT YOU ARE GETTING

Fees are only half the picture. Per the DOL, weigh what the recordkeeper delivers — their **quality**, the **services** provided, the **value** created, and any **extras** received.

QUALITY

- People
- Processes
- Technology

SERVICES

- Plan complexity
- Plan & participant processing
- Participant experience

VALUE

- Better retirement outcomes for employees
- Fiduciary help for plan sponsor

EXTRAS

- Extra time spent
- Expenditures made
- Fiduciary status taken

3

BALANCE THESE ITEMS

Your duty is to pay a reasonable fee for the services received — not necessarily the lowest fee.

Balance what you are paying against what you are getting, and consider what adjustments, if any, should be made — keeping in mind the fiduciary duty is to pay a **reasonable** fee, not the lowest fee.

TPA Fees



BMG: 26 Plans · \$10 – \$14MM in Assets · \$50 – \$90K avg. bal.

1

WHAT YOU ARE PAYING

TPA FEE



2

WHAT YOU ARE GETTING

Fees are only half the picture. Per the DOL, weigh what the TPA delivers — their **quality**, the **services** provided, the **value** created, and any **extras** received.

QUALITY

- People
- Processes
- Resources

SERVICES

- Document preparation & amendments
- Compliance testing
- Form 5500 preparation

VALUE

- Timely processing of distributions & loans
- Fiduciary help for plan sponsor

EXTRAS

- Extra time spent
- Expenditures made
- Fiduciary status taken

3

BALANCE THESE ITEMS

Your duty is to pay a reasonable fee for the services received — not necessarily the lowest fee.

Balance what you are paying against what you are getting, and consider what adjustments, if any, should be made — keeping in mind the fiduciary duty is to pay a **reasonable** fee, not the lowest fee.



Advisor Fees

BMG: 1,943 Plans · \$10 – \$12.5MM in Assets

1

WHAT YOU ARE PAYING

ADVISOR FEE



2

WHAT YOU ARE GETTING

Fees are only half the picture. Per the DOL, weigh what the advisor delivers — their **quality**, the **services** provided, the **value** created, and any **extras** received.

QUALITY

- People
- Processes
- Resources

SERVICES

- Investment support
- Vendor review
- Plan governance
- Participant support

VALUE

- Better retirement outcomes for employees
- Fiduciary help for plan sponsor

EXTRAS

- Extra time spent
- Expenditures made
- Fiduciary status taken

3

BALANCE THESE ITEMS

Your duty is to pay a **reasonable fee** for the services received — **not necessarily the lowest fee**.

Balance what you are paying against what you are getting, and consider what adjustments, if any, should be made — keeping in mind the fiduciary duty is to pay a **reasonable fee**, not the lowest fee.

Investment Fees



BMG: 7,048 Plans · \$10–\$15MM in Assets

ASSET CLASS	% BMG OFFERING	ACTIVE / PASSIVE UTILIZATION	ACTIVE INVESTMENTS			PASSIVE INVESTMENTS		
		Active Passive	25th	50th	75th	25th	50th	75th
"HELP" OPTIONS								
Target Date Funds	89%		0.43%	0.71%	1.01%	0.08%	0.10%	0.19%
Risk Based Funds	71%		0.59%	0.78%	1.15%	0.22%	0.33%	0.46%
Model Based Portfolios	6%	—	—	—	—	—	—	—
Managed Accounts	2%	—	—	—	—	—	—	—
CORE OPTIONS								
Money Market	63%		0.21%	0.45%	0.58%	—	—	—
Stable Value	21%		0.40%	0.64%	0.95%	0.22%	0.22%	0.22%
Fixed Income	98%		0.42%	0.60%	0.89%	0.04%	0.14%	0.31%
High Yield	46%		0.66%	0.86%	1.12%	0.25%	0.35%	0.40%
Large Value	67%		0.65%	0.89%	1.16%	0.07%	0.17%	0.36%
Large Core	96%		0.59%	0.81%	1.16%	0.12%	0.17%	0.40%
Large Growth	94%		0.65%	0.91%	1.20%	0.08%	0.28%	0.58%
Mid Value	41%		0.75%	0.99%	1.25%	0.15%	0.35%	0.47%
Mid Core	46%		0.82%	1.00%	1.32%	0.05%	0.25%	0.58%
Mid Growth	46%		0.80%	1.02%	1.29%	0.07%	0.15%	0.21%
Small Value	42%		0.86%	1.18%	1.46%	0.07%	0.18%	0.38%
Small Core	54%		0.86%	1.07%	1.31%	0.08%	0.25%	0.56%
Small Growth	45%		0.87%	1.09%	1.33%	0.08%	0.19%	0.57%
International	92%		0.82%	1.00%	1.33%	0.07%	0.29%	0.61%
Emerging Markets	65%		0.97%	1.12%	1.49%	0.22%	0.36%	0.66%
Company Stock	0%	—	—	—	—	—	—	—
Self-Directed Acct / Fund Window	3%	—	—	—	—	—	—	—

* This page shows total expense ratio fee ranges (25th / 50th / 75th percentile).

Plan & Program Designs Used



BMG: All FDI Plans · Industry 52 — Finance and Insurance

A plan's design impacts its participants, sponsors, and service providers. When optimized, it becomes a key driver of participant retirement preparedness. **Keep in mind that more complex plan designs can cost more to administer.**

CATEGORY	PLAN PROVISION	% OF YOUR INDUSTRY		% OF ALL INDUSTRIES	
ELIGIBILITY	Service Requirement		71%		75%
	Age Requirement		79%		78%
AUTO FEATURES	Automatic Enrollment		36%		29%
	Automatic Increase		18%		13%
EMPLOYEE CONTRIBUTIONS	Employee Pre-Tax		100%		100%
	Employee Catch-up		96%		94%
	Employee After-Tax		12%		10%
	Employee Roth		50%		38%
	Employee Rollover		96%		95%
EMPLOYER CONTRIBUTIONS	Employer Matching		81%		79%
	Employer Profit Sharing		73%		68%
INVESTMENTS	Number of Investment Options		33		28
	Risk-Based or Target Date Funds		84%		85%
	Managed Account		6%		7%
	Mutual Fund Window / Self-Directed		6%		5%
	Company Stock		1%		0%
DISTRIBUTIONS	Loans Allowed		75%		73%
	In-Service Withdrawals		86%		84%
	Hardship Withdrawals		66%		64%
	Installments		15%		15%
	Lifetime Income Option		3%		2%

BMG = Benchmark Group



Participant Success Measures

BMG: All FDI Plans · Industry 52 — Finance and Insurance

One of the most important items to examine is how well your service providers are helping your participants retire. Small changes in participant behavior can have a large impact on retirement readiness — for the participant and for the plan as a whole.

PARTICIPANT SUCCESS MEASURE	YOUR INDUSTRY			ALL INDUSTRIES		
	25TH	50TH	75TH	25TH	50TH	75TH
Overall Participation Rate	53.3%	77.6%	92.9%	37.3%	60.0%	84.8%
Overall Deferral Percentage	4.7%	6.9%	9.5%	3.2%	5.5%	8.0%
% Maximizing Company Match	54.7%	75.0%	87.6%	43.8%	67.0%	84.1%
% Assets in Auto-Diversified Options	22.0%	44.0%	66.0%	35.0%	65.0%	90.0%
% Terminated NOT Cashing Out	66.7%	78.4%	86.9%	64.6%	75.0%	85.7%

SMALL CHANGES IN SUCCESS MEASURES CAN HAVE A LARGE IMPACT OVER THE LONG-TERM — AN ILLUSTRATION

1	SUCCESS MEASURES	PLAN 1	VS.	PLAN 2	DIFFERENCE	ASSUMPTIONS FOR BOTH PLANS:	
	Participation Rate:	80%		90%	20 more participants	Average Age	42
	Average Deferral Rate:	5.5%		6.0%	9% higher savings	Retirement Age	67
	Average Investment Returns:	5.4%		5.9%	9% higher returns	Average Salary	\$61,050
2	RETIREMENT OUTCOMES	PLAN 1	VS.	PLAN 2	DIFFERENCE	Inflation Rate	3.0%
	Average Account Balance at Retirement:	\$477,551		\$548,632	\$71,081 more savings	Beginning Balance	\$62,922
	Total Average Plan Balance at Retirement:	\$76,408,160		\$98,753,760	\$22,345,600 more savings	Employees	200

This example uses a base case of a hypothetical participant with the above assumptions and does not represent any specific situation. It examines the impact on average account balance for both a participant and all participants in a hypothetical plan assuming the 3 variables above (referred to as Success Measures) change by the above differences between the hypothetical Plan 1 vs. Plan 2. Your rate of return will vary and may not be the same as projected. Hypothetical rates of return used do not reflect the expenses associated with investing.

BMG = Benchmark Group

Hierarchy of Sponsor Needs



BMG: FDI's Hierarchy of Plan-Sponsor Fiduciary Needs

ERISA allows plan sponsors to hire "experts" to help them with their fiduciary duty. The hierarchy below shows items that service providers should be doing to protect the sponsor, as well as helping the plan achieve its objectives. Each level builds on the one before it — a provider delivering on Level 3 has, by definition, mastered Levels 1 and 2.

LEVEL 1

Fiduciary Obligations

Being an ERISA fiduciary isn't easy — it's known as one of the hardest and most demanding standards of conduct around. Service providers should help sponsors meet the fiduciary challenge with support, services, and expertise.

SELECT FIDUCIARY OBLIGATIONS

Policies and Procedures	☒
Selecting & Monitoring Investments	☒
Benchmarking Fees	☒
Ensuring Disclosures Are Sent	☒
Share Class Optimization	☒

LEVEL 2

Audit Readiness

A plan's readiness for a DOL audit matters, even if it never has one. It is definitive proof of proper plan governance achieved. Service providers should help sponsors be 'audit ready' as a by-product of combined service delivery.

SELECT AUDIT CHECKLIST ITEMS

Timely Deposit of Contributions	☒
Timely Filing for Form 5500	☒
Documentation and Meeting Notes	☒
Document Vault Complete	☒
Annual Plan Audit	☒

LEVEL 3

Plan Sponsor Goals

Identifying and pursuing specific goals is a recipe for success — better decision-making and optimal resource allocation. Service providers should help sponsors set goals, build plans to achieve them, and track related progress.

SAMPLE PLAN SPONSOR GOALS

Eligibility Better Than Industry	☒
Expenditures Stay Within Budget	☒
Above-Average Use: "Help" Options	☒
Employer Match Below Industry	☒
Lifetime Income Below Industry	☒



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- This report includes data points from plans offered by other employers that have certain similarities with the plan (the "Benchmark Group"). FDI made a number of assumptions, described in the report, in compiling the Plan Universe.
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- Statistical measures (medians, percentiles) reflect the distribution of plans within the selected benchmark group at the time of analysis.

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