



CEM ANNUAL DEFINED CONTRIBUTION BENCHMARKING SURVEY

For plan sponsors of DC, 401(k), 457, 403(b) and Profit Sharing plans for the year ended December 31, 2009

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Please complete and return by April 9th, 2010

Online or Excel survey available at www.cembenchmarking.com

The confidentiality of your data will be strictly maintained.

A. PLAN SPONSORSHIP

Plan Sponsor Name: _____

Type of Plan Sponsor Public
 Corporate
 Other

Plan Name: _____

Plan type¹ (401(k), 457, 403(b), ESOP or other): _____

Main Contact: _____

Title: _____

Telephone: _____

Email: _____

Survey Prepared by: _____

Title: _____

Telephone: _____

Email: _____

Total market value of plan at Dec. 31, 2009: _____ \$ millions

Total number of participants in plan _____

What percentage of eligible employees participate in the plan? _____ %

B. DC PLAN OPTIONS for the year ending December 31, 2009

Complete the table below for the sum of all your DC plans with identical options (or your largest or most representative plan).

If you offer more options than rows provided, either insert more rows, or alternatively, only provide details of your largest options by market value.

Description ² Include the name of the manager or provider (i.e., Fidelity Magellan)	Market Value at 12/31/2009 in \$millions ³	Annual Return 2009 ⁴	Investment Mgmt Cost/ Fee ⁵	Percent passive ⁶	Is it a retail fund ⁷	Is it inst'l priced retail fund ⁷	Is it an inst'l or separate account ⁷	Is it internally mgd ⁷	Mandate Style ⁸			Benchmark (optional)	
									i.e., Broad, Growth, Value, Equity Income, Other	Large/All Cap	Small/ Mid	Description ⁹	Benchmark Return ¹⁰
U.S. Stock Funds¹⁴			(in basis points)										
1) _____	\$ _____	% _____	bps _____	% _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					% _____
2) _____	\$ _____	% _____	bps _____	% _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					% _____
3) _____	\$ _____	% _____	bps _____	% _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					% _____
4) _____	\$ _____	% _____	bps _____	% _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					% _____
5) _____	\$ _____	% _____	bps _____	% _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					% _____
6) _____	\$ _____	% _____	bps _____	% _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					% _____
7) _____	\$ _____	% _____	bps _____	% _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					% _____
8) _____	\$ _____	% _____	bps _____	% _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					% _____
Employer Stock													
Mandated (plan restrictions apply) ¹¹	\$ _____	% _____	bps _____										
Discretionary (participant directed) ¹²	\$ _____	% _____	bps _____										
Non-U.S. & Global Stock¹³										i.e., Global (includes US), EAFE, etc			
1) _____	\$ _____	% _____	bps _____	% _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					% _____
2) _____	\$ _____	% _____	bps _____	% _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					% _____
3) _____	\$ _____	% _____	bps _____	% _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					% _____
Fixed Income/ Bond Funds										i.e., Broad, Short, Long, Global, Other			
1) _____	\$ _____	% _____	bps _____	% _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					% _____
2) _____	\$ _____	% _____	bps _____	% _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					% _____
Stable Value/ GIC/ BIC¹⁴													
1) _____	\$ _____	% _____	bps _____	n/a	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					% _____
2) _____	\$ _____	% _____	bps _____	n/a	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					% _____
Cash or Money Market¹⁵													
1) _____	\$ _____	% _____	bps _____	n/a	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					% _____
2) _____	\$ _____	% _____	bps _____	n/a	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					% _____
Balanced or Life Cycle¹⁶										i.e., Target Date, Target Risk ¹⁶			
1) _____	\$ _____	% _____	bps _____	% _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					% _____
2) _____	\$ _____	% _____	bps _____	% _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					% _____
3) _____	\$ _____	% _____	bps _____	% _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					% _____
4) _____	\$ _____	% _____	bps _____	% _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					% _____
5) _____	\$ _____	% _____	bps _____	% _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					% _____
Other¹⁷										i.e., Private Equity, Real Estate, etc.			
1) _____	\$ _____	% _____	bps _____	% _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					% _____
Mutual Fund Window¹⁸	\$ _____	n/a	n/a ²⁰										
Participant Brokerage Account¹⁹	\$ _____	n/a	n/a ²⁰										
Loans²¹	\$ _____	n/a	n/a ²⁰										

What is your default investment option?²²

Are your investment returns:

Gross of fees

Net of Investment Management fees

Net of Investment & Administration Fees

C. PLAN ADMINISTRATIVE & FIDUCIARY COSTS²³

	Cost before rebates (\$000s)	Check if partially or fully bundled or included in investment fees ²⁴	Check if costs paid partially or fully by :	
			Participants/ Plan Assets	Plan Sponsor
Custodial & trustee	_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Recordkeeping/service center fees	_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Communication/education	_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Audit	_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Managed Account Fees	_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Fiduciary and oversight costs:				
a) Internal costs ²⁵ (if unavailable we will use a default)	_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) Consulting costs ²⁵	_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
All other ²⁶	_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Gross admin & fiduciary costs (before rebates)	<u>0</u>			
Rebates, if used to reduce admin or fiduciary costs	_____			
Total Net admin & fiduciary costs (after rebates)	<u>0</u>			

Rebates and Plan Expense Reimbursement²⁷

Do you receive rebates or plan expense reimbursements (PER) from any of your providers?

yes no

If yes, are they used to reduce the:

- Management fee in the participating fund?
- Administration or fiduciary costs such as recordkeeping?

yes no

yes no

Number of full-time-equivalent internal employees fulfilling fiduciary/oversight functions for the plan?

_____ #

D. DC PLAN FEATURES - are your benefits competitive?

Are none, some or all of the full-time employees in your most representative DC plan also in an accruing defined benefit plan?²⁸ None Some All

Are contribution or match rates different for those with versus without an accruing DB plan? n/a yes no

If you answered "some" and "yes" to the two questions above please answer the questions below for employees WITHOUT an accruing DB plan. Otherwise, answer the questions below for all employees.

Employee Contributions²⁹

Can employees make after-tax, Roth 401(k) contributions? yes no

Can employees make after-tax, non-Roth contributions? yes no

Is investment in employer stock required to some extent? yes no

Is there a mandatory fixed or minimum contribution rate for full-time employees? yes no

If yes, what is the mandatory contribution rate? _____ %

Does your plan have automatic enrollment?²⁹ yes no

If yes, what is the initial automatic contribution rate? _____ %

What (if any) is the automatic annual increase in the contribution rate? _____ %

What is the maximum rate achieved via automatic increases? _____ %

Employer Contributions

Are employer contributions made in company stock, cash or both?³⁰ co. stock cash both

Does your plan have an automatic, fixed employer contribution that is not tied to employee contributions? yes no

If yes, what is the fixed employer contribution rate? _____ %

Is there a profit sharing component to employer contributions? yes no

Do you have a before-tax match? yes no

Do you have an after-tax match? yes no

If there is an employer match on voluntary contributions, indicate match terms below:³¹

_____ % match on the first _____ % of salary contributed

_____ % match on the next _____ % of salary contributed

Or, describe the company match: _____

How did match rates change last year? no change up down

E. OTHER

Who Pays?

Indicate whether the employer pays, the participant pays directly or the participant pays indirectly via plan assets:

	<u>Participant Directly</u>	<u>Participant via Plan Assets</u>	<u>Employer</u>
Investment management fees (including mutual funds)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Loan origination fees (excluding interest)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Transaction fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Redemption fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Individual financial planning sessions (if applicable)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Interactive software advisory programs (if applicable)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other (describe) _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Does the plan get family pricing using:

Other DC plans?

yes no

DB investment managers?

yes no

Stable Value Fund (Optional)

What percentage of stable value assets are wrapped? _____ %

What are your total wrap fees (in bps over wrapped amount)? _____ bps

Managed Accounts

Does the plan offer a managed account service to participants? yes no

If yes, how many participants have managed accounts? _____ #

What is the total market value of these managed accounts? _____ \$ millions

Loans

Does your plan allow for loans? yes no

How many loans are outstanding in total? _____ #

What is the average loan balance? _____ \$

Does your plan permit hardship withdrawals? yes no

INSTRUCTIONS AND FOOTNOTES

2009 CEM DC Survey

1. Indicate the type of plan(s) you have filled out the survey for. For example, 401(k), 457, 403(b).
2. Provide a unique description for each option that identifies the provider and place under the most appropriate asset class. For example, Capital Guardian Global Stocks belongs under Non-US/Global stock. If an option is managed by multiple managers, then indicate "Multiple Managers". See footnote 18 regarding options that you will not be breaking out in detail.
3. Indicate the market value of each option at December 31, 2009 in \$millions.
4. Indicate the annual return of each option for the year ended December 31, 2009. Returns can be provided gross, net of investment management fees, or net of investment management fees and administration costs. Ensure they are consistent and indicate your reporting basis at the bottom of page 2. If full year returns are unavailable, enter N/A.
5. Indicate the **investment management fees** associated with each option. Management fees are the annual costs in basis points (100 basis points = 1%) for managing and directing the investment option's assets. Investment management fees include the following:
 - i) For mutual funds - the management expense ratio (MER) and annual operating costs (such as wrap fees on GIC's, trust/custody) netted from the fund assets (including 12b-1 fees), net of any rebated fees that are credited back to fund participants. Ensure all levels of fees are included including sub-advisory fees.
 - ii) For institutional/separate accounts - the management fees (including performance-based fees) paid to the manager(s) of the fund.
 - iii) For internally managed assets - the compensation and benefits of investment employees and support staff, related overhead (office rent, utilities, telephone, computer systems, etc.) and associated costs (consultants retained to advise with the options, travel, research, conference costs, memberships, etc.).
6. For each option, indicate the **percentage of assets managed passively**: 0% for entirely active to 100% for entirely passive. Passive/index mandates are those managed with the intent to replicate broadly based indexes such as the S&P500.
7. A **retail mutual fund** is a mutual fund that is available to retail investors (i.e., Fidelity's Magellan fund). A retail mutual fund could also be **institutionally priced** (i.e., a different price for institutions than retail investors). An **institutional or separate account** entails a direct contract with a manager to supply an option(s) that is not available to the general public.
Internally managed means that the buy-sell decisions for the underlying assets (e.g., individual stocks, bonds, property) are made inside your organization (including wholly-owned subsidiaries).
8. **Mandate style**: Classify your options, as best you can, into the styles noted for each asset class where applicable. For U.S. equity funds only, indicate whether the investment option is Large/All Cap or Small/Mid Cap.
9. Indicate the **benchmarks** you use to monitor your investment options. If you do not provide us with your benchmarks, we will provide the most frequently used benchmarks. Benchmarks are the broadly based indices the investment options are intended to outperform (in the case of active mandates) or replicate (in the case of indexed assets). Examples include: S&P500, and combinations such as: 50% Russell 3000 and 40% Lehman Aggregate and 10% U.S. 91 day T-bills.
10. Indicate the **annual returns on your benchmark** indices.
11. **Mandated company stock** refers to company stock that the participants are restricted from selling (usually the match portion).
12. **Discretionary company stock** refers to company stock with no selling restrictions.

13. **Non-U.S. & Global Equity** refers to equity funds that invest either outside the U.S. (i.e., EAFE, emerging, or international) or both inside and outside the U.S. (Global). Funds that combine non-U.S. stocks with bonds should be reported under 'Balanced or Life Cycle'.
14. **Stable value funds** invest in short-term debt and use an insurance contract (or swap) to eliminate capital gains or losses due to interest rate movement. Do not include the wrap fees in reported costs. Those costs are reported separately on the 'Other' tab of this survey.
15. **Cash/money market funds** – mandates in primarily U.S. Treasuries, with a weighted average maturity of about 90 days.
16. **Balanced or life cycle funds** have diversified asset allocations, e.g.: 40% equity, 40% bonds, 20% cash. Indicate whether each fund is a target date fund (the asset allocation changes over time to take into account investors' changing risk profile as they age toward a target retirement date) or a target risk fund (the asset allocation maintains a relatively consistent risk profile over time, changing only moderately to reflect expectations regarding asset class performance). May include non-U.S. assets.
17. **Other** includes all other investment options not covered above, such as: REITs, real estate, hedge funds, alternative assets, etc.
18. Your data in the category "**Mutual Fund Window**" could be either or both of the following.
 - a) An account that provides fund options from one or more mutual fund families.
 - b) If you do not provide detailed information on all your options (for example you can choose not to input immaterial options), the market value of your remaining holdings should also be included here.
 We do not collect costs for Mutual Fund Window because they are usually too difficult to obtain. Instead we use a default cost.
19. **Brokerage accounts** offer participants both mutual funds and individual stocks. Indicate total value of participants' holdings through this type of vehicle.
20. **Management fees** are not required here because they are either difficult to obtain (brokerage accounts) or not applicable (loans).
21. If **loans** are normally included as part of total plan assets, include the loans here.
22. Describe what the **default investment option or option category (i.e. appropriate target date fund)** is. If the plan has no default option, indicate 'n/a'.
23. Break down your **Administrative and Fiduciary Costs** as much as possible. If detailed administrative costs are not known, note your total administrative cost under 'recordkeeping'. All costs should be gross before any reduction or 'rebates', which should be disclosed separately near the bottom of the table. If gross costs are not available, enter the net costs and tick off the box 'partially or fully bundled' for that line item. Any costs related to advice for participants should be included on the communication/education line. If postage is billed separately it should be allocated to the appropriate expense category. Two examples; postage for member statements should be included under recordkeeping and postage for member enrollment kits can be included under communication/education.
24. **Bundling of fees:** Indicate whether your plan has a bundled or alliance service arrangement for the given line item. In a bundled service arrangement, administrative and investment services are offered as a single product, so bundled administrative costs are included in investment fees. An alliance arrangement is similar except there are multiple vendors through strategic alliances.

If the cost for the given service is included with investment management fees or paid for by investment managers for some options, the box should be ticked. An empty box indicates that the gross costs paid by plan assets and the company represent 100% of the cost for this item.

25. **Fiduciary or Oversight Costs** are the resources devoted to overall fiduciary and oversight of plan assets (e.g., monitoring and choosing investment options) and plan design (e.g.. regulatory filings, compliance, etc.).
- a) **Internal** means that employees, departments or wholly owned subsidiaries of the plan sponsor provide these services.
- b) **Consulting** or third-party costs refers to services provided by unrelated parties such as outside consultants.
26. **Other Costs** include legal fees, costs borne by participants such as excessive switches/transfers, loan administration, hardship withdrawals, etc. Costs for managed accounts should not be included here; instead, report those on the line above.
27. **Rebates** are payments received from fund companies when threshold assets in eligible funds are reached. If rebates are distributed back to participants by reducing management fees, ensure the fees you indicated on the Options tab of the survey are net management fees (i.e., after the reduction from rebates). If rebates are used to reduce or pay for administrative services, ensure that the administrative costs reported on the 'Rebates and Costs' tab are before the reduction from rebates and separately disclose the rebated amounts.
28. **Accruing defined benefit plan membership:** Answer this question with regards to full-time, fully vested employees. If there are different rules for different employee groups within the plan, answer for the most representative group.
29. **Employee contributions:** A fixed, mandatory contribution rate is a set rate that cannot be decreased. An employer match is an employer contribution that is based on voluntary employee contributions. A fixed employer contribution is not tied to voluntary employee contributions. Examples of how to report these features:
- Union rules dictate that both employees and employer contribute 7% of salary to a DC retirement plan, with no additional employer contributions available. A fixed mandatory contribution rate and a fixed employer contribution would be reported, but no employer match.
 - A plan has automatic enrollment (that can be opted out of) with a default rate of 4% (which can be adjusted up or down) with employer matching of 100% up to 4%. An automatic employee contribution and an employer match would be reported, but no fixed contributions.
30. **Employer Contributions** made in the form of an investment option should be classified as 'cash'.
31. Example **match terms:** '100% match on the first 3% of salary contributed, 50% match on the next 2% of salary contributed'. If your match terms cannot be described in the table, use the free text box to describe your match terms.