

Plan Benchmark Methodology

Timely, aggregated anonymized data associated with thousands of retirement plans and request for proposal insights are leveraged to arrive at a superior total plan level benchmark. Specifically, the three main cost components of a plan are evaluated: recordkeeping/administration, advisory, and the investment option management fees.

Broadridge Retirement and Workplace integrates this data in solutions like [Decision Optimizer](#) for [PTE 2020-02 compliance](#) and the [Fiduciary Focus Toolkit™](#) for [total plan cost benchmark reporting](#). Firms can also choose to license the data for use in their own systems.

ADVISORY FEES

As of **3/31/2026**, we have 61,961 plans with advisory fees reported for that month-end.

- The source is the recordkeeper data feeds that Broadridge collects monthly.
- A plan's peer group is based on plan size only as the number of participants in the plan had little correlation with general advisor pricing to warrant breaking it down further.

INVESTMENT OPTION FEES

As of **3/31/2026**, we have 388,360 plans with at least three holdings reported for that month-end for which we can calculate the average expense ratio.

- The source is the recordkeeper data feeds that Broadridge collects monthly.
- Reflect the net management fees kept by the manager and do not include any revenue sharing as that is already taken into account within the calculation for the recordkeeper and/or advisory costs.



- We start with the net expense ratio reported on the investment (MF/ETF/CIT/GRPA) and then for any retirement share class, we subtract the estimated revenue sharing to not double count it by utilizing the lowest cost share class as a proxy.
- Classifications of retirement share classes is sourced from Morningstar.
- One noteworthy result of doing this is that the investment option fees (on a basis point perspective) do not change much on average as plan size changes. The gross expense ratio does, but that is largely due to revenue sharing which has been subtracted out in our calculations.

RECORDKEEPING/ADMINISTRATION FEES

As of 3/31/2026, the peer group data set includes 8,558 responses submitted directly by recordkeepers over the last two years.

- The source is Broadridge's RFP Director, a database of RFPs and the corresponding recordkeeper proposals that were submitted in response.
- A plan's peer group is based on both plan size and the number of participants as many of these costs are driven not just by plan size, but by the number of participants as well.

The plan size ranges used for advisory, investment and recordkeeping benchmarks are below.

| MINIMUM PLAN SIZE | MAXIMUM PLAN SIZE |
|-------------------|-------------------|
| \$ - | \$ 500,000 |
| \$ 500,001 | \$ 1,000,000 |
| \$ 1,000,001 | \$ 3,000,000 |
| \$ 3,000,001 | \$ 5,000,000 |
| \$ 5,000,001 | \$ 10,000,000 |
| \$ 10,000,001 | \$ 15,000,000 |
| \$ 15,000,001 | \$ 20,000,000 |
| \$ 20,000,001 | \$ 25,000,000 |
| \$ 25,000,001 | \$ 50,000,000 |
| \$ 50,000,001 | \$ 100,000,000 |
| \$ 100,000,001 | \$ 250,000,000 |
| \$ 250,000,001 | \$ 500,000,000 |
| \$ 500,000,00 | \$ 10,000,000,000 |

For recordkeeping fees only, we further sub-divide by number of participants. Number of participants is used to calculate the average account balance of the plan. The ranges used for avg. account balance are below.

| MIN AVG ACC BAL | MAX AVG ACC BAL |
|-----------------|-----------------|
| \$ 1 | \$ 10k |
| \$ 10k | \$ 50k |
| \$ 50k | \$ 100k |
| \$ 100k | \$ 250k |

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