

Retirement plan comparison grid

MEPs, PEPs and single employer plans

	Multiple employer plan	Pooled employer plan	Single employer plan
Typical sponsors	Professional employer organizations (PEOs), administrative services organizations (ASOs), trade groups, associations, Chambers of Commerce, etc.	TPAs, banks, professional employer organizations (PEOs), independent advisory firms, RIAs, broker/dealers, wirehouses, associations, payroll companies, medical groups, recordkeepers	Any business
Plan types allowed	401(k), 403(b), defined benefit	401(k), 403(b)	All
Form 5500	Single 5500 for the entire plan	Single 5500 for the entire plan	Single 5500
Audit	One for the plan if 100+ participants in the entire MEP and costs are shared across adopting employers	One for the plan if 100+ participants in the entire PEP and costs are shared across adopting employers	An annual audit is required if there are 100+ participants
Investment menu flexibility	Fund lineup chosen at the MEP level with little flexibility	Fund lineup chosen at the PEP level with little flexibility	Full investment menu flexibility
Plan design and plan provisions	Chosen by MEP sponsor for all adopters; Adopters have limited choices in employer contribution, vesting and autoenrollment provisions	Chosen by the PPP for all adopters; Adopters have limited choices in employer matching, vesting and autoenrollment provisions	Full flexibility on plan design and determined by the employer
Adopting employers	Multiple employers; common nexus required	Multiple employers; no common nexus necessary	One employer; individual entity
Plan expenses	Shared	Shared	Paid for by plan sponsor
QDIA	Chosen by the MEP sponsor for all adopters	Chosen by the 3(38) for all adopters	Employer selects their own for the plan
Administrative functions	MEP level 3(16) and TPA services for all adopters	PEP level 3(16) and TPA services for all adopters	Employer selects the TPA, 3(16) and all fiduciaries

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