



## Welcome...

...to the inaugural issue of Still River's *Municipal Retirement Plans Analytical Report*. The Report will be issued eight times during each July-June fiscal year.

Information about retirement plans for municipal employees can be hard to come by. The emphasis instead falls on state plans, most of which are much larger in number of participants, plan assets and liabilities, and annual contributions. For the same reasons, the municipal employee class whose retirement situation gets the most attention is teachers, because most teachers' main pension is a state-level plan.

We will discuss teachers and other employee groups in other issues of this report, and sometimes (as in the current issue) we will provide some data and/or analysis for state-level plans. But mostly we'll focus on plans administered or sponsored by towns, cities, counties and, sometimes, local or regional utilities and other agencies.

What could be more fun than that?

In each issue we plan to have a major report focusing on data that will be of interest to most people who deal with municipal plans. There will usually also be a briefer qualitative analysis relating to some state or region, some plan feature(s), or trend that we are observing.



## Special Report: Municipal 457(b) Plans, Who Has Them, Who Administers Them

457 Deferred Compensation Plans are a common benefit for government employees at all levels. Some are self-administered, but mostly this responsibility is turfed out to one or more financial firms.

Our detailed report starts on page 3. Here is a summary of the key findings.

General observations:

1. State-level plans often subsume municipal employees. In states such as Ohio (Nationwide), North Carolina (Prudential) and Massachusetts (Empower, inherited from MassMutual) all or nearly all municipalities participate in the state-level 457 plan. States can also have self-administered 457 plans in which municipalities may participate (e.g., California, Minnesota, Ohio, Utah, Wisconsin).
2. We identify the 457 plan providers for all state governments. The key providers for state-level plans, more or less in order of prominence in this market, are: Empower, VOYA, Nationwide, Prudential, Mission Square (ICMA-RC), and AIG/VALIC.
3. Virtually all large cities and counties also provide 457 Deferred Comp plans. Sometimes they tie in with whatever the state offers, but in most states they are not required to do that.
4. Such plans are also widely available among medium and small counties and cities.
5. Serving a state-wide 457 plan generally does not appear to give a company an inside track to serving other large cities and counties in that state, except where the state mandates or strongly supports municipalities following the state governments' lead.
6. It appears that companies that serve local schools in the 403(b) market sometimes have a leg up in garnering plan administration roles in those communities. This does not appear to be the case for statewide or large-county plans.

**Overall leaders in the municipal 457 plans market.** We are not ranking them formally, because we do not have anything close to complete data. However, based on all the 500+ plans in our sample, these companies seem to be doing the best job garnering and holding onto municipal 457(b) business.

- **Nationwide** is the clear leader among both large and smaller counties, but Mission Square (ICMA-RC) is a very close second among large cities, and pulls well ahead of Nationwide in smaller cities and towns. From the outside, it looks as though Nationwide has deliberately focused on big fish, and caught themselves an excellent haul

- **Mission Square (ICMA-RC)**, by contrast, is the champion of small-to-medium local governments, and that strategic approach has paid off well, too, which also includes some significant successes in bigger ponds.
- **Empower and VOYA** are, in many respects, birds of a feather. They both have the clout to win more than their fair share of cases at the state level, but also rise to 2<sup>nd</sup>, 3<sup>rd</sup>, or 4<sup>th</sup> among their competitors in all the other categories.
- **Prudential and AIG/VALIC** form a similarly matched pair, though at a distinctly lower level of production. Prudential seems to have more of an edge among the larger plans, and AIG/VALIC among smaller ones.
- **Fidelity, Lincoln, and Horace Mann** get honorable mention as serious competitors in their respective niches within the municipal deferred comp market, but their bread and butter comes from other sources.

But, by way of disclaimer, there are other ways of measuring success, including other performance measures (who's gaining plans, who's losing them, who's parlaying the relationship into other forms of business, who's not, and how many total participants are being served), and financial ones such as assets under management, annual revenues and withdrawals, etc.. There is no comparison data for some of these measures; and for others, PlanSponsor is better positioned to analyze them.



### Overview:

## How States Handle Municipal DB Plans

There are many variations. We intend to explore more aspects of this and in more detail in a later research report. But for now:

- All states have a statewide plan for teachers, over which municipalities have no control. This is why we will usually not focus as much on school plans. Only a handful of large cities nationally have their own plans for teachers.
- Police, firefighters, and correctional officers commonly belong to statewide plans, or are compelled by state law to use state-defined benefit formulas. But there are plenty of exceptions.
- The same situation applies to other municipal

employees and officials, but somewhat less so. In a majority of states, municipal employee plans are defined by local ordinance.

- Many states have plans for municipal employees, but the locality can select from a variety of plan features. Similar situations apply in states (we're looking at you, Michigan and Connecticut) where municipal employees are unionized.
- There has been a trend over the last few decades for statewide plans to offer defined contribution, hybrid, or cash balance plans instead of defined benefit plans for newly hired employees, though this movement, while lengthy, has been slow. Most statewide plans are still old-fashioned defined benefit plans.

In later issues we'll analyze these matters in detail.



### Recent Studies and News:

[The Sustainability of State and Local Government Pensions: A Public Finance Approach](#), by Jamie Lenney *et al*, March 12, 2021, argues that a pay-as-you-go approach can be perfectly workable for defined benefit pension plans. Mathematically, it's typically not necessary to fully fund a public pension plan. (*ed. Note: politically, it may be another story.*)



### Coming Next Month:

## Which Municipal Employees Have a Cash Balance Plan as Their Primary Pension?

It will surprise few of you that Cash Balance plans are pretty rare at the local level, though some states provide them for city and/or county employees. But there are more locally-administered municipal and regional cash balance plans than most people are aware of. Next month, we document this by state, including a comparison of key provisions in plans for municipal employees.



### **Thank You...!**

...for reading our premier issue. Do pass it along to anyone you think would be interested. Meanwhile, go ahead and thrill to the detail in the following pages.

-Chuck Yanikoski and Kristin Sherman, editors

# Special Report: Public 457(b) Deferred Comp Plans and Who Administers Them

**NOTICE:** Because of client relationships with some providers in this market, Still River possesses proprietary information about many public plans. We do NOT consult that information when compiling data for these reports.

***We never abuse propriety information.***

***All results are from public sources*** (and therefore, in some instances, may be out of date).

## Tables in this Report:

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**Important Note:** School plans are not intentionally counted in any of these reports (though sometimes school employees participate in the same plan with other municipal employees, or the data is ambiguous). It's typical for 457 plans in schools to offer several competing providers, presumably because this tradition had been long established in the 403(b) market, which usually has even more options for participants. This reality would obscure the underlying and, in some cases, interesting results we get when school plans are omitted.

**Table MRPAR 1.1a**  
**State-level 457(b) Deferred Comp Plans and Who Administers Them**  
**Data compiled Spring 2021**

<b>State / District</b>	<b>457(b) Providers</b>
Alabama	Empower
Alaska	Empower
Arizona	Nationwide
Arkansas	VOYA
California	VOYA
Colorado	VOYA
Connecticut	Prudential
Delaware	VOYA
District of Columbia	MissionSquare
Florida	AIG,Nationwide,VOYA
Georgia	Alight
Guam	Empower
Hawaii	Prudential
Idaho	Nationwide
Illinois	T.RowePrice
Indiana	Empower
Iowa	AIG,Empower,HoraceMann,VOYA
Kansas	Empower
Kentucky	Nationwide
Louisiana	Empower
Maine	AIG,Empower,VOYA
Maryland	Nationwide
Massachusetts	Empower
Michigan	VOYA
Minnesota	Self (MinnesotaDCP)
Mississippi	Empower
Missouri	Empower
Montana	Empower
Nebraska	Ameritas
Nevada	VOYA
New Hampshire	Empower
New Jersey	Prudential
New Mexico	VOYA
New York	Nationwide
North Carolina	Prudential
North Dakota	TIAA,Nationwide,Waddell&Reed, Amer.TrustCtr,BankOfND
Ohio	Nationwide
Oklahoma	Empower
Oregon	VOYA
Pennsylvania	Empower
Rhode Island	Fidelity,TIAA,VOYA
South Carolina	Empower

South Dakota	Nationwide
Tennessee	Empower
Texas	Empower
Utah	UtahURS
Vermont	Prudential
Virginia	MissionSquare
Washington	VOYA
West Virginia	Empower
Wisconsin	Empower,WisconsinDefComp
Wyoming	Prudential

### Points of Interest:

- Providers who administer state-wide plans do not necessarily (and probably do not ever) administer 457 plans for all the political subdivisions in that state.
- Empower, which combines the retirement plans clientele of Great-West, MassMutual, and The Hartford, “owns” the 457 business in 15 state governments and shares it in 3 others, considerably more than any other provider.
- VOYA, which “owns” 9 states and shares 4 others, may be just as dominant, because California is among their clients.
- Nationwide, “owning” the business of 7 states, including New York, and sharing 2, rounds out the clear Top Three.
- Prudential, with 3 large states and 3 small ones, should probably be ranked next.
- Mission Square (formerly ICMA-RC) and AIG (which includes VALIC) are the other most significant players.

## Table MRPAR 1.1b

### Top-100 Counties by Population and Who Administers their 457(b) Deferred Comp Plan

Data compiled Spring 2021  
County ranking are based on population

Rank	County	State	457(b) Providers
1	Los Angeles County	CA	Empower
2	Cook County	IL	Nationwide
3	Harris County	TX	VOYA
4	Maricopa County	AZ	Nationwide
5	San Diego County	CA	Nationwide
6	Orange County	CA	Empower,Nationwide
7	Miami Dade County	FL	Nationwide
8	Dallas County	TX	Nationwide
9	Kings County	NY	MissionSquare
10	Riverside County	CA	Nationwide
11	Clark County	NV	VOYA
12	King County	WA	T.RowePrice
13	Queens County	NY	MissionSquare
14	San Bernardino County	CA	VOYA
15	Tarrant County	TX	Lincoln,Nationwide,AIG
16	Bexar County	TX	Nationwide,AIG,VOYA,MissionSquare
17	Broward County	FL	Nationwide
18	Santa Clara County	CA	Fidelity
19	Wayne County	MI	Prudential
20	Alameda County	CA	Prudential
21	New York County	NY	MissionSquare
22	Middlesex County	MA	Empower
23	Philadelphia County	PA	Nationwide
24	Sacramento County	CA	Fidelity
25	Palm Beach County	FL	Nationwide,Lincoln
26	Hillsborough County	FL	Nationwide,ICMA,Empower
27	Suffolk County	NY	T.RowePrice
28	Orange County	FL	Vanguard
29	Bronx County	NY	MissionSquare
30	Nassau County	NY	Prudential
31	Franklin County	OH	Nationwide
32	Travis County	TX	Empower
33	Hennepin County	MN	Fidelity,VOYA, Self
34	Oakland County	MI	Prudential
35	Cuyahoga County	OH	Nationwide
36	Allegheny County	PA	AIG
37	Salt Lake County	UT	UtahURS
38	Contra Costa County	CA	Empower
39	Wake County	NC	Prudential
40	Fairfax County Public Schools	VA	T.RowePrice
41	Mecklenburg County	NC	MissionSquare
42	Collin County	TX	Empower

43	Fulton County	GA	Empower
44	Pina County	AZ	Nationwide
45	Montgomery County	MD	Fidelity
46	Fresno County	CA	Nationwide
47	St. Louis County	MO	VOYA
48	Pinellas County	FL	Empower
49	Marion County	IN	Nationwide
50	Duval County	FL	Empower
51	Westchester County	NY	Prudential
52	Honolulu County	HI	VOYA
53	Gwinnett County	GA	VOYA
54	Denton County	TX	Nationwide , AIG
55	Milwaukee County	wi	Empower
56	Fairfield County	CT	Empower,Nationwide
57	Shelby County	TN	Prudential
58	Bergen County	NJ	AIG,Equitable,Lincoln,SecurityBenefit
59	Pierce County	WA	Nationwide
60	Erie County	NY	AIG
61	DuPage County	IL	MissionSquare
62	Kern County	CA	VOYA
63	Prince George's County	MD	VOYA,Empower
64	Hartford County	CT	Prudential
65	San Francisco County	CA	VOYA
66	Hidalgo County	TX	ReynaFinGp
67	Macomb County	MI	Vanguard
68	Fort Bend County	TX	Nationwide,EdwardJones,Dearborn&Creggs
69	New Haven County	CT	Prudential
70	El Paso County	TX	Nationwide
71	Ventura County	CA	Fidelity
72	Snohomish County	WA	Nationwide
73	Montgomery County	PA	[none?]
74	Worcester County	MA	Empower
75	Baltimore County	MD	Nationwide
76	Middlesex County	NJ	Nationwide
77	Hamilton County	OH	Empower
78	Multnomah County	OR	VOYA
79	Oklahoma County	OK	InvesTrust,Hartford,Nationwide
80	Suffolk County	MA	Empower
81	Lee County	FL	MissionSquare,Nationwide
82	Essex County	NJ	[plan exists; provider(s) not identified]
83	Essex County	MA	Empower
84	San Joaquin County	CA	Empower
85	Cobb County	GA	MissionSquare
86	DeKalb County	GA	Nationwide
87	Jefferson County	KY	Nationwide

88	San Mateo County	CA	Empower
89	Polk County	FL	AIG
90	Denver County	CO	Nationwide
91	Monroe County	NY	MissionSquare
92	El Paso County	CO	Empower
93	District of Columbia	DC	MissionSquare
94	Norfolk County	MA	Empower
95	Jackson County	MO	VOYA
96	Davidson County	TN	VOYA
97	Lake County	IL	Nationwide
98	Will County	IL	Nationwide
99	Bernalillo County	NM	Nationwide
100	Hudson County	NJ	[plan exists; provider(s) not identified]

### Points of interest:

- These providers serve employees of county governments. They do not necessarily serve towns, cities, or agencies within the counties.
- School plans are not included here; schools typically have multiple providers.
- Based on the information shown here, only about 1 in 8 large counties offers multiple options to non-school employees.
- Nationwide is the clear leader among large county providers, serving 33 of them, 23 exclusively, including 7 of the ten largest counties (6 exclusively)
- Empower is second with 21, 17 of them exclusively.
- VOYA (14, 11 exclusively), Mission Square (formerly ICMA-RC, with 11, 9 exclusively), and Prudential (9) round out the top 5.
- AIG/VALIC (with 6, 3 exclusively) and Fidelity (5, 4 exclusively) are the only others that have more than three.
- Among the largest states: In California, Empower, Nationwide, and Fidelity are in control. In New York, Mission Square mainly, and Prudential secondarily, dominate. In Texas, Nationwide has most of the business among large counties. Note that in Massachusetts counties have fewer functions than in most other states, and county employees are state employees, so since Empower provides 457 Deferred Compensation at the state level, they automatically provide it to all the counties in the state.



**Table MRPAR 1.1c**  
**Some Other Counties and Who Administers their 457(b) Deferred Comp Plan**  
**Data compiled Spring 2021**

County	State	457(b) Providers
Adams County	IA	AIG,Empower,HoraceMann,VOYA
Athens-Clarke County	GA	AIG
Bayfield County	WI	Nationwide,FTJFundChoise,WisconsinDefComp
Benton County	WA	MissionSquare
Boone County	MO	Nationwide
Brazoria County	TX	OneAmerica
Brazos County	TX	AIG
Broomfield County	CO	Empower
Burke County	NC	Nationwide
Butte County	CA	MissionSquare
Canadian County	OK	Nationwide
Cecil County	MD	Empower
Charles County	MD	Empower
Cherokee County	GA	VOYA
Cherokee County	NC	AIG
Clackamas County	OR	VOYA
Clark County	WA	Lincoln
Clay County	IA	Empower
Crawford County	KS	VOYA
Cullman County	AL	Nationwide
Dakota County	MN	Nationwide
Dinwiddie County	VA	Nationwide
Genesee County	MI	Nationwide
Henrico	CA	Empower
Henrico	VA	MissionSquare
Howard County	MD	Nationwide
Humboldt County	CA	Empower
Imperial County	CA	Lincoln,Nationwide,AIG/VALIC,Empower
Jackson County	NC	Nationwide
Johnson County	KS	VOYA
Kandiyohi County	MN	Nationwide
Kenosha County	WI	BrightHouse
Kent County	MI	Nationwide
Klamath County	OR	Nationwide
Knox County	TN	Nationwide,Self
Lake County	FL	MissionSquare,Nationwide
Lancaster County	NE	Prudential
Lee County	VA	MissionSquare
Lehigh County	PA	Empower
Madison County	IL	Nationwide
Mann County	CA	Nationwide
Merced County	CA	Nationwide
Monmouth County	NJ	Nationwide
Monroe County	IA	AIG,Empower
Monterey County	CA	Nationwide

Napa County	CA	Empower
New Castle County	DE	Brighthouse
Onandaga County	NY	Nationwide,Empower,Equitable,Prudential
Page County	IA	VOYA
Pasco County	FL	Nationwide,Empower,MissionSquare,VOYA
Place County	CA	Lincoln
Prince William County	VA	Empower
Rockingham County	VA	VOYA
Routt County	CO	MissionSquare
San Luis Obispo County	CA	Nationwide
Santa Barbara County	CA	Empower
Sarasota County	FL	Nationwide
Scott County	IA	MissionSquare,Securian
Shelby County	IA	AIG,Empower,VOYA
Solano County	CA	MissionSquare,Nationwide
Sonoma County	CA	Nationwide
St. Johns County	FL	Lincoln
St. Louis County	MN	Lincoln
Stafford County	VA	MissionSquare
Stanislaus County	CA	Nationwide
Story County	IA	AIG,Empower,HoraceMann,VOYA
Thurston County	WA	Nationwide,MissionSquare,Empower
Tuolumne County	CA	CalPERS,Fidelity,FTJFundchoice;Empower,Brighthouse,Nationwide,AIG
Union County	NJ	Empower
Van Buern County	IA	VOYA
Vermilion County	IL	SecurityBenefit
Volusia County	FL	Nationwide
Wallowa County	OR	Lincoln
Walton County	FL	Nationwide,VOYA,Equitable
Washington County	MN	Nationwide
Washington County	OR	VOYA
Washington County	PA	VOYA
Washoe County	NV	VOYA
Wayne County	NC	Prudential
Wright County	IA	AIG,Empower,HoraceMann,VOYA
Yakima County	WA	Empower
Yolo County	CA	MissionSquare
Yuma County	AZ	MissionSquare,Nationwide,TRetirementPlanAdvisors

### Points of interest:

- This list is not random in any valid statistical sense, nor is it selective. Rather it's a haphazard list of counties that turned up in a variety of generic searches. It's here as an experiment. How do the characteristics of these 83 counties of varying sizes (none in the top-100) compare with the characteristics of the top-100 counties? (Again, school plans are not included here.)
- Based on the information shown in this table, about 1 in 6 of the non-largest counties offers multiple options to non-school employees, which is somewhat more than that top-100 group.
- Nationwide is again the clear leader among this mixed group, serving 34 (41%) of them, 23 (28%) exclusively.

- Empower is second with 20 (24%), 12 (14%) of them exclusively.
- VOYA with 16 (19%), 10 (12%) exclusively, and Mission Square (formerly ICMA-RC, with 17 (20%), 7 (9%) exclusively), round out the top four. ***This, so far, is very similar to the large counties.***
- But while, after the top four, Prudential, AIG/VALIC and Fidelity in that order were most significant players in the largest counties, among the less highly populous counties, AIG/VALIC (10 plans (12%) 4 (5%) exclusively) and Lincoln (6 total (7%), 5 (6%) exclusively) are the next largest providers among this sample, with Prudential, Horace Mann, and Equitable each having two or three clients here. Taken as a whole, this may indicate an indirect significance of the schools and the 403(b) market. A generation ago, almost all of these were (and most still are) big providers of 403(b) annuities in public schools. In small-to-medium municipalities, this would appear to have given these companies a local entrée into the market for 457 plans.

**Table MRPAR 1.1d**  
**Top-100 Cities by Population and Who Administers their 457(b) Deferred Comp Plan**  
 Data compiled Spring 2021  
 City ranking are based on population

Rank	City	State	457(b) Providers
1	New York City	NY	VOYA
2	Los Angeles	CA	VOYA
3	Chicago	IL	Nationwide
4	Houston	TX	Empower
5	Phoenix	AZ	Nationwide
6	Philadelphia	PA	Nationwide
7	San Antonio	TX	MissionSquare
8	San Diego	CA	VOYA
9	Dallas	TX	Fidelity
10	Austin	TX	Empower
11	San Jose	CA	VOYA
12	Fort Worth	TX	TIAA
13	Jacksonville	FL	Empower
14	Columbus	OH	Nationwide
15	Charlotte	NC	Prudential
16	Indianapolis	IN	Nationwide
17	San Francisco	CA	VOYA
18	Seattle	WA	Nationwide
19	Denver	CO	Nationwide
20	District of Columbia	DC	MissionSquare
21	Boston	MA	Empower
22	El Paso	TX	Prudential
23	Nashville	TN	VOYA
24	Oklahoma City	OK	MissionSquare,Nationwide
25	Las Vegas	NV	Nationwide
26	Detroit	MI	Equitable,Empower,Vanguard,VOYA
27	Portland	OR	VOYA
28	Memphis	TN	Empower
29	Louisville	KY	Nationwide
30	Milwaukee	WI	VOYA
31	Baltimore	MD	Nationwide
32	Albuquerque	NM	AIG,MissionSquare,VOYA
33	Tucson	AZ	Empower
34	Mesa	AZ	Empower,Nationwide
35	Fresno	CA	Fidelity
36	Sacramento	CA	Nationwide
37	Atlanta	GA	Prudential
38	Kansas City	MO	Nationwide
39	Colorado Springs	CO	MissionSquare
40	Raleigh	NC	[None - 401(k) only]

41	Omaha	NE	MissionSquare,VOYA
42	Miami	FL	Nationwide
43	Long Beach	CA	MissionSquare
44	Virginia Beach	VA	MissionSquare
45	Oakland	CA	MissionSquare
46	Minneapolis	MN	MinnesotaDCP
47	Tampa	FL	Nationwide
48	Tulsa	OK	Nationwide
49	Arlington	TX	MissionSquare
50	Wichita	KS	Empower
51	Bakersfield	CA	VOYA (via CalPERS)
52	Aurora	CO	Nationwide
53	New Orleans	LA	Equitable,AIG,Nationwide
54	Cleveland	OH	Nationwide
55	Anaheim	CA	MissionSquare
56	Henderson	NV	NevadaNDC[?]
57	Honolulu	HI	VOYA
58	Riverside	CA	MissionSquare
59	Santa Ana	CA	Prudential
60	Corpus Christi	TX	MissionSquare
61	Lexington	KY	MissionSquare
62	Stockton	CA	Empower
63	St. Paul	MN	VOYA,MinnesotaDCP
64	Cincinnati	OH	MissionSquare
65	Greensboro	NC	MissionSquare
66	Pittsburgh	PA	Prudential
67	Irvine	CA	Self
68	St. Louis	MO	Empower
69	Lincoln	NE	Ameritas,Prudential
70	Orlando	FL	MissionSquare
71	Durham	NC	MissionSquare
72	Plano	TX	MissionSquare
73	Anchorage	AK	Empower
74	Newark	NJ	NewJerseyDCP
75	Chula Vista	CA	MissionSquare,Nationwide
76	Fort Wayne	IN	Lincoln
77	Chandler	AZ	MissionSquare
78	Toledo	OH	OhioDeferredComp
79	St. Petersburg	FL	MissionSquare
80	Reno	NV	VOYA
81	Laredo	TX	MissionSquare
82	Scottsdale	AZ	Nationwide
83	North Las Vegas	NV	Nationwide
84	Lubbock	TX	MissionSquare,MetLife,VOYA,SecurityBenefit,NYLife
85	Madison	WI	Lincoln
86	Gilbert	AZ	Nationwide

87	Jersey City	NJ	Prudential
88	Glendale	AZ	Empower
89	Buffalo	NY	Nationwide
90	Winston-Salem	NC	MissionSquare,Nationwide,TRetireentPlanAdvisors
91	Chesapeake	VA	MissionSquare
92	Fremont	CA	Nationwide
93	Norfolk	VA	MissionSquare
94	Irving	TX	Empower
95	Garland	TX	Lincoln
96	Paradise	NV	VOYA
97	Arlington	VA	VOYA
98	Richmond	VA	MissionSquare
99	Hialeah	FL	Nationwide
100	Boise	ID	Lincoln

### Points of interest:

- As in the other tables, school plans are not included here; schools typically have multiple providers.
- Based on the information shown here, only about 1 in 9 large cities offers multiple options to non-school employees, about the same as the large counties.
- No one dominates the large-city market the way Nationwide dominates the large-county market. Mission Square (ICMA-RC, in 28 cities, 22 of them exclusively) is neck-and-neck with Nationwide (in 28 cities, 23 exclusively)
- In the next tier, VOYA (18 cities, 13 exclusively) is 3<sup>rd</sup> among big cities compared to 4<sup>th</sup> in big counties, while Empower, which was 3<sup>rd</sup> in big counties is 4<sup>th</sup> (with 14, 12 exclusively). Prudential (7, 6 exclusively) again rounds out the top 5, as it does on the big-county list.
- Lincoln (with 4, all exclusive) and AIG/VALIC (with 3, 1 exclusively) are the only others that have more than two.
- When it comes to any providers having dominance among the large cities of a large state, we see less of it than we see among the large counties. It is worth noting, though Mission Square (ICMA-RC) has an impressively strong position in Virginia (a home field advantage, perhaps) and to a lesser extent in the large cities of Texas, including one of the largest cities in the country, San Antonio.
- Nationwide does not dominate the list of top-10 cities the way it does the top-10 counties. It does serve 3 of the top ten, but so does VOYA and VOYA's triple includes the two largest cities, New York and Los Angeles. Empower, showing strength in Texas, has Houston and Austin, and no other provider has more than one of the top 10.

**Table MRPAR 1.1e**  
**Some Other Cities and Who Administers their 457(b) Deferred Comp Plan**  
**Data compiled Spring 2021**

County	State	457(b) Providers
Adel	IA	VOYA
Agawam	MA	VOYA
Albany	OR	MissionSquare
Alexandria	VA	MissionSquare
Allenstown	NH	Nationwide
Ames	IA	MissionSquare
Amherst	MA	MissionSquare
Ann Arbor	MI	MissionSquare
Asheboro	NC	Prudential
Auburn Hills`	MI	MissionSquare
Augusta	KS	MissionSquare
Avondale	AZ	Nationwide,MissionSquare
Baton Rouge	LA	Nationwide, Empower
Belton	TX	MissionSquare
Bisbee	AZ	Nationwide
Bloomfield	NJ	VOYA
Bourne	MA	VOYA,Empower
Bridgeport	CT	AIG,Empower,Nationwide
Bridgewater	MA	Empower,Nationwide,SecurityBenefit
Brookline	MA	MissionSquare
Broomfield	CO	MissionSquare
Broomfield	CO	Empower
Burnet	TX	MissionSquare
Cadson	CA	VOYA
Canton	MI	Empower
Casper	WY	MissionSquare
Cedar Falls	IA	AIG,Empower.HoraceMann,VOYA
Chattanooga	TN	Empower,Nationwide,VOYA,MissionSquare
Clare	MI	Nationwide
Cochise County	AZ	Nationwide
Cocoa	FL	MissionSquare
Cohasset	MA	Empower,AIG,Equitable
College Station	TX	Nationwide,MissionSquare
Colo	IA	Empower
Columbus	GA	AIG
Cooper City	FL	MissionSquare
Coral Gables	FL	Nationwide
Dallas	GA	NewportGroup
Dana Point	CA	MissionSquare
Davie	FL	VOYA
Des Moines	IA	Nationwide

Douglas	MA	Brighthouse
Dover	DE	Nationwide
Duluth	MN	Empower
DuPont	WA	MissionSquare
Duxbury	MA	MissionSquare
Dyersville	IA	Empower
East Hartford	CT	Empower
East Windsor	CT	MissionSquare
Edgewater	FL	MissionSquare
Elgin	IL	MissionSquare
Eugene	OR	VOYA
Fairfax County Public Schools	VA	Empower
Flagstaff	AZ	MissionSquare
Fond du Lac	WI	MissionSquare
Fort Dodge	IA	MissionSquare
Fort Lauderdale	FL	Nationwide
Fort Smith	AR	MissionSquare
Frisco	TX	MissionSquare
Fullerton	CA	MissionSquare
Galesburg	IL	MissionSquare
Gettysburg	PA	SecurityBenefit
Glenwood Springs	CO	MissionSquare
Goodyear	AZ	MissionSquare
Grafton	MA	MissionSquare
Grand Forks	MN	Nationwide
Gray	ME	MissionSquare
Greely	CO	MissionSquare
Greenwich	CT	Empower
Grimes	IA	AIG,Empower.HoraceMann,VOYA
Hagerstown	MD	Empower
Hampton	MA	MissionSquare
Hanover	MA	Empower,HoraceMann,TSA
Hartford	CT	VOYA
Haverhill	MA	VOYA
Haylan	IA	VOYA
Hillsboro	OR	Nationwide
Hillsborough	CA	MissionSquare
Hinsdale	IL	Nationwide
Hoffman Estates	IL	MissionSquare
Holyoke	MA	Empower
Idaho Falls	ID	AIG
Imperial	CA	MissionSquare
James City County	VA	Empower
Johnston	IA	VOYA
Kalispell	MT	AIG
Lake Bluff	IL	MissionSquare



League City	TX	MissionSquare
Leesburg	VA	MissionSquare
LeMars	IA	Empower
Lewiston	ID	MissionSquare
Lewiston	ME	Empower,MissionSquare
Lincoln	RI	VOYA
Longmeadow	MA	Empower,MissionSquare,VOYA
Los Gatos	CA	MissionSquare
Lower Merion	PA	MissionSquare
Lynchburg	VA	MissionSquare
Madison	WI	MissionSquare
Manchester	IA	VOYA
Manchester	NH	MissionSquare
Margate	NJ	Lincoln
Marietta	GA	MissionSquare,Nationwide
Mattapoisett	MA	VOYA
McDonough	GA	NewportGroup
Mesquite	TX	Lincoln
Middletown	CT	AIG
Missoula	MT	Nationwide
Moline	IL	MissionSquare
Montgomery County	MD	Fidelity,Empower
Mount Prospect	IL	Nationwide
Mrana	AZ	MissionSquare
Naperville	IL	Equitable
Nashua	NH	Empower
New Haven	CT	MissionSquare
Newport News	VA	MissionSquare
Newton	MA	MissionSquare ,VOYA
Norristown	PA	MetLife
North Providence	RI	Empower
Norwalk	CT	MissionSquare
Norwich	CT	MissionSquare
Oakley	CA	MissionSquare
Owasso	OK	MissionSquare
Palm Coast	FL	Prudential
Palo Alto	CA	MissionSquare,Empower
Paramus	NJ	Lincoln
Pasadena	CA	Empower
Payson	AZ	Nationwide
Pearland	TX	MissionSquare
Pembroke	MA	Equitable,Nationwide,AIG,Empower
Pembroke Pines	FL	MissionSquare
Peoria	AZ	Empower,MissionSquare
Petaluma	CA	MissionSquare
Pittsburg	CA	Empower

Pittsfield	MA	Nationwide
Pooler	GA	NewportGroup
Portland	ME	MissionSquare
Portsmouth	NH	Empower
Reading	MA	MissionSquare
Redmond	WA	Brighthouse
Riverside Courts	CA	Nationwide
Rockville	MD	Empower
Roswell	GA	MissionSquare
Royal Palm Beach	FL	Prudential
Salem	NH	MissionSquare
Salem	OR	VOYA
San Bernardino	CA	Nationwide
San Gabriel	CA	MissionSquare
San Mateo	CA	VOYA
San Rafael	CA	MissionSquare, Nationwide
Santa Clara	CA	Nationwide
Santa Monica	CA	Nationwide
Saratoga	CA	MissionSquare,VOYA
Savannah	GA	MissionSquare
Sebastian	FL	MissionSquare
Sitka	AK	MissionSquare
Somerville	MA	Equitable
Springfield	MO	MissionSquare
Springfield	OR	VOYA
Stamford	CT	Empower
Suffield	CT	Empower
Surprise	AZ	MissionSquare
Tacoma	WA	MissionSquare,Nationwide
Tallahassee	FL	Empower
Tempe	AZ	Nationwide
Texarkana	TX	MissionSquare
Texas Cty	TX	Nationwide
Thornton	CO	Nationwide
Waterloo	IA	Empower, VOYA
Wellesley	MA	VOYA
West Des Moines	IA	VOYA
Westerly	RI	MissionSquare
Westfield	MA	Empower
Windsor	CT	VOYA
Woodside	CA	MissionSquare

### Points of interest:

- As with Table MRPAR 1.1c, the list above is neither truly random nor selective. Rather it's a haphazard list of 175 cities that turned up in a variety of generic searches. It's another experiment: how do the characteristics of

these 175 cities of varying sizes (none in the top-100) compare with the characteristics of the top-100 cities? (Again, school plans are not included here.)

- Based on the information shown here, about 1 in 7 of the non-largest cities offers multiple options to non-school employees. This is comparable to the non-largest counties, and like the counties, is somewhat more than in the 100-largest cities
- Mission Square (formerly ICMA-RC is by far the leader among this mixed group, serving 81 (46%) of them, 69 (39%) exclusively, far more than in other tallies in this report.
- Empower is a distant second with 38 (22%), 22 (13%) of them exclusively.
- Nationwide (with 32 (18%), 22 (13%) exclusive, and VOYA with 27 (15%), 19 (11%) exclusively, are the other big players here, with AIG/VALIC (8 total (5%), 4 (2%) exclusively) completing the top five, with no other providers in more than 3 cities (2%) in this list.
- Geographically, Mission Square gets a good share of this list of cities, often the lion's share, in most states. Exceptions are Iowa and New Jersey, but generally speaking their geographical penetration is impressive.