

# Compensation and Benefits Trends Report

## Executive Summary

**2023/2024 Edition**



# Contents

---

<a href="#"><u>Introduction</u></a>	<a href="#"><u>3</u></a>
<a href="#"><u>Compensation Practices</u></a>	<a href="#"><u>7</u></a>
<a href="#"><u>Benefits</u></a>	<a href="#"><u>13</u></a>
<a href="#"><u>Retirement Plans</u></a>	<a href="#"><u>14</u></a>
<a href="#"><u>Nonqualified Deferred Compensation Plans</u></a>	<a href="#"><u>17</u></a>
<a href="#"><u>Health and Welfare Benefits</u></a>	<a href="#"><u>18</u></a>
<a href="#"><u>Health Insurance</u></a>	<a href="#"><u>19</u></a>
<a href="#"><u>Contact Information</u></a>	<a href="#"><u>22</u></a>

# Introduction

---

There's no doubt businesses face an unpredictable economy throughout the rest of this year and into the next. With inflation, hiked interest rates, historically low unemployment numbers, and tight labor markets, both budgeting and hiring planning for 2024 can be challenging. These challenges spotlight businesses' compensation and benefits programs.

A compensation and benefits program can be costly, but it can also be a key factor in attracting and retaining the talent that enables business success—so balancing an effective budget hinges on understanding your program's competitive position in the labor market.

For over a decade, Newport's annual ***Compensation and Benefits Trends Report*** has provided a comprehensive, single-source view of the total competitive rewards programs available for the middle market. The 2023/2024 report includes information from nearly 600 organizations spanning a range of industries, geographies, and sizes, and summarizes general trends, deep insights, and strategic managerial takeaways.

We hope you find this report insightful as you evaluate your own company's compensation and benefits program for the year ahead.



## High-Level Insights

- Higher pay increases are a top compensation strategy
- Increases to retirement plan matching contributions provide a meaningful benefit to compete for talent
- The quality of service ranks as the most important factor in evaluating retirement plan offerings
- Nonqualified plans continue to be critical for recruiting and retaining executives
- Enhanced health and welfare benefits including remote work are top benefits strategies

# Key Takeaways

## Compensation

- **Higher salary increase budgets help retain talent** – Average 2023 base salary increase budgets ranged between 3.7% and 4.1% across different employee groups, and 4 in 10 organizations gave higher than normal pay increases to hourly and salaried exempt employees 2024 salary increase budgets are forecast at 4%.
- **Variable pay plans are crucial** – There has been an increased use of both short- and long-term incentives and bonuses.
- **Off-cycle pay adjustments are on the rise** – Almost one third of organizations gave mid-year pay adjustments and are planning to again in 2024.
- **Pay transparency is starting to take hold** – Up to 45% of organizations report sharing salary range information in job postings.
- **Performance-based pay is trending** – Employers reserved a higher proportion of base salary merit budget dollars for top performers.

## Benefits

### Retirement Plans

- **Offering a qualified retirement plan is standard** – 95% of organizations reported offering a qualified retirement plan with matched defined contribution plans requiring employee contributions as the most common plan type.
- **Maximizing company matches seem to be where employers are enhancing their retirement plans** – More than one-third of organizations reported offering maximum company matches above 5% of compensation.
- **Employers continue partnering with advisors** – Nearly three-quarters of plan sponsors report working with an independent advisor and more than sixty percent (61%) report working with the same advisor for more than five years.
- **Employers increasingly offload their plan administration** – 40% of employers use 3(16) administrative fiduciary services.
- **Service is king** – When evaluating retirement plan services, respondents prioritized quality over cost.

### Nonqualified Deferred Compensation (NQDC) Plans

- **NQDC plan prevalence is highly correlated to company size** – The larger the company, the more likely they are to offer an NQDC plan.
- **Job level is the most common criteria used to determine plan eligibility** – The majority of eligible participants are Presidents and Chief Executive Officers (91%), followed by Vice Presidents and Directors.
- **NQDC participants value options** – Plan participants are most satisfied by the breadth of investment choices and the impact these plans have on their retirement preparedness.

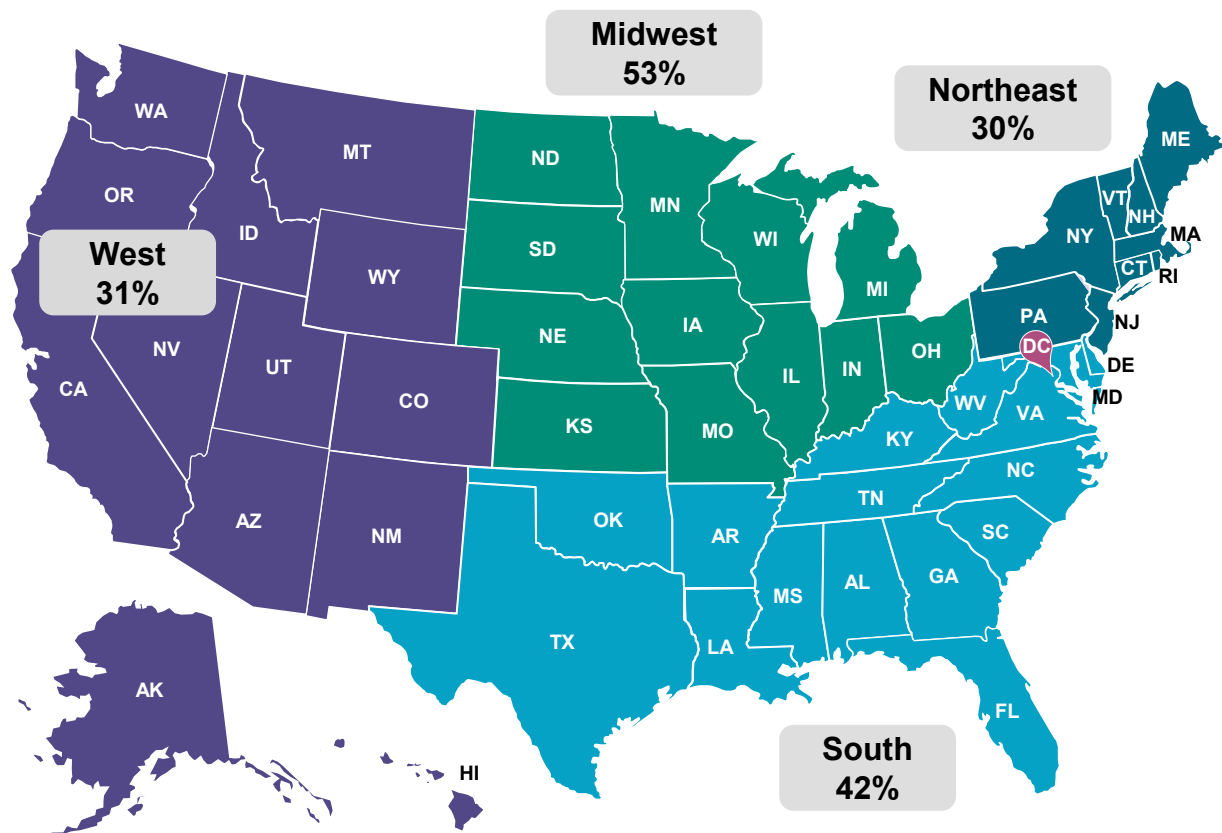
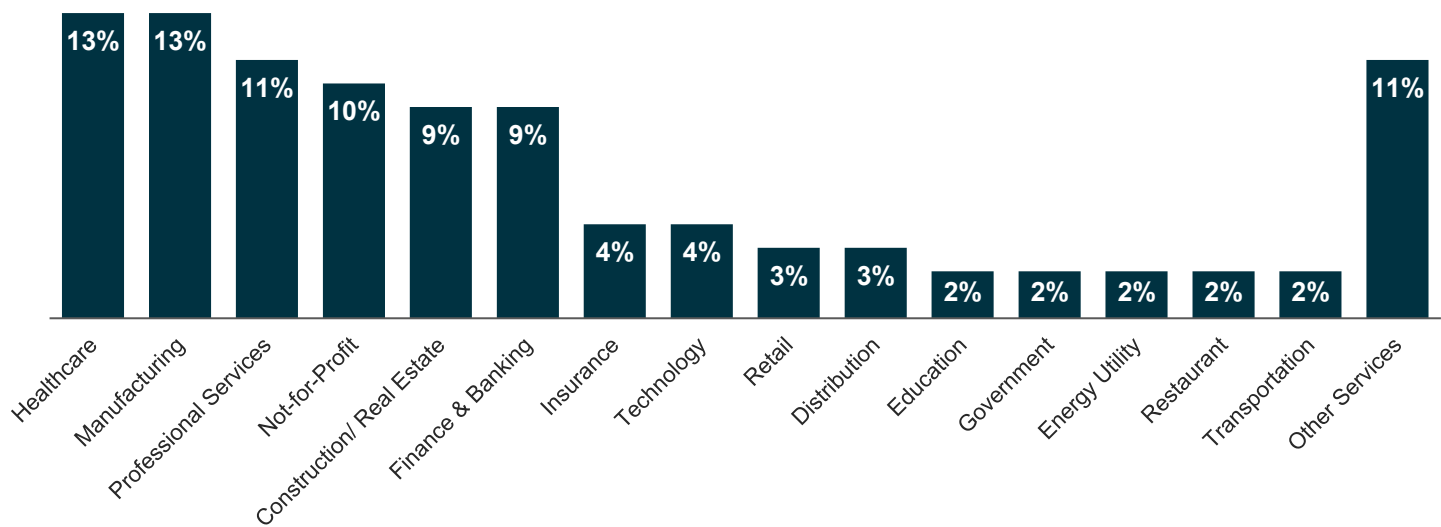
### Health Insurance and Welfare

- **Health and welfare benefits are one of the top strategies implemented to attract and retain talent** – Alongside remote work opportunities and increased communication around benefits offerings.
- **Health plan costs are on the rise** – One-third of employers reported increases from four to eight percent.
- **To manage rising costs, a greater portion of the cost is shifted to employees** – This was done with higher premium payments, offering tax-advantaged savings and spending accounts, increasing deductibles, and leveraging employee wellness initiatives.
- **Most organizations offer a variety of employee benefits beyond health and welfare** – These include employee assistance programs (EAP), telehealth, education reimbursements, and employee discounts and perks.

# Survey Demographics

The 2023/2024 report includes data from 594 organizations across the country, spanning 16 diverse industries and a range of business sizes—both in terms of employee count and annual gross revenue.

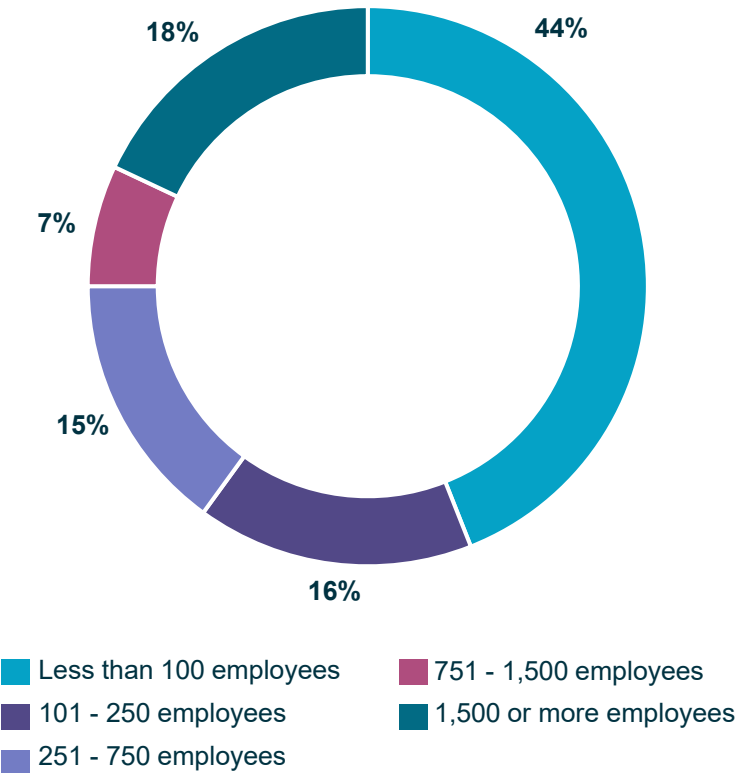
Organizations by Industry



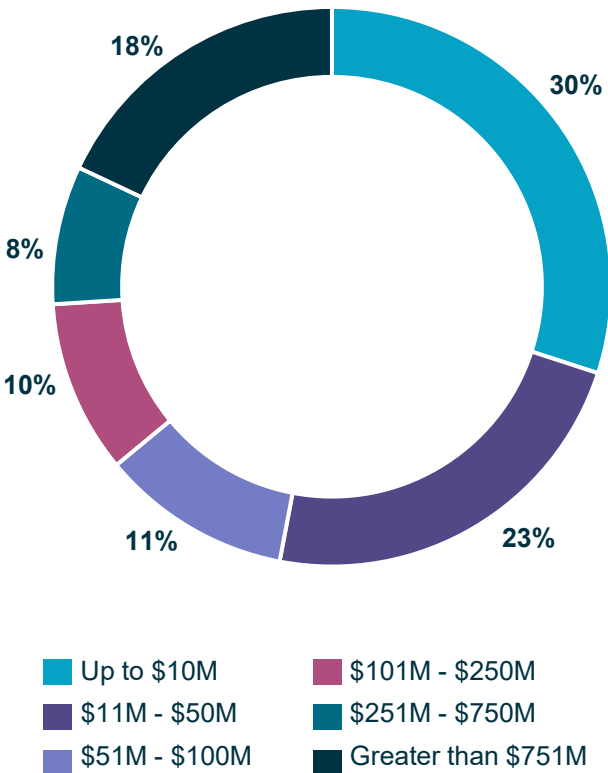
Some employers are located in multiple regions

# Survey Demographics

Full-Time Equivalent (FTE) Employees



Annual Gross Revenue



## Methodology

The 2023/2024 survey contained over 50 questions about compensation and benefits programs and was distributed to senior financial and human resources leaders at organizations nationwide. Data collection was administered via a secure web-based data submission tool. Survey responses were analyzed for consistency and reasonableness and prepared for presentation by Newport’s Compensation Consulting team. All individual survey data responses are kept strictly confidential and only aggregated results are reported to display trends.

## Key Definitions

- **Median:** statistical point at which half of all reported responses reported are above and half are below
- **Average:** total of all reported data divided by number of responses
- **N:** total number of respondents
- **Full-time equivalent (FTE):** employee who is scheduled to work 40 hours per week
  - Small organizations = 0 - 499 FTEs
  - Midsize organizations = 500 - 1,499 FTEs
  - Large organizations = 1,500+ FTEs



# Compensation Practices

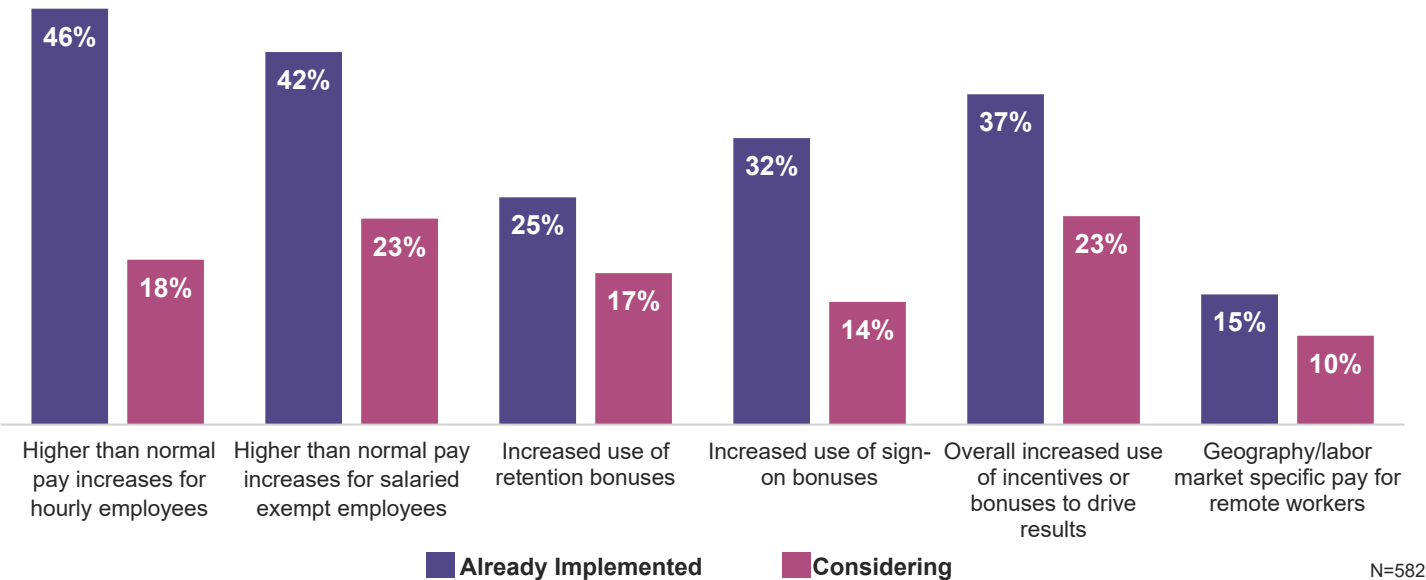
---

# Compensation Practices

## 2023 Compensation Strategies

**QUESTION: Which compensation strategies has your organization implemented to attract and retain talent in today's highly competitive labor market?**

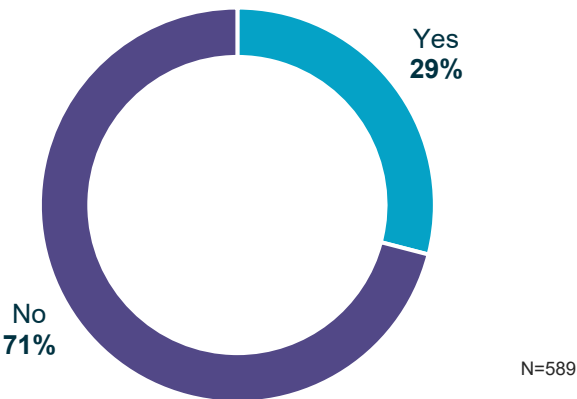
Like last year, higher than normal pay increases for hourly and salaried exempt employees as well as increased use of incentives and bonuses are the most prevalent strategies.



## Mid-Year Pay Adjustments

**QUESTION: Did your organization give a mid-year pay increase to employees in 2023? How about 2024?**

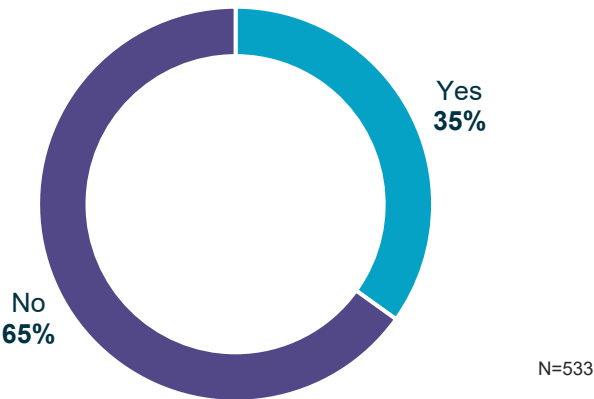
Slightly less than 30% of organizations provided mid-year pay increases to employees in 2023. Just over 30% of organizations are forecasting a possible need to have mid-year pay increases for employees in 2024 as well.



## Pay Equity Analysis

**QUESTION: Did your organization embark on a pay equity analysis this past year?**

About one-third of organizations reported conducting a pay equity analysis in the past year. As pay equity rises in importance to attract top talent, more organizations will conduct pay equity analyses.





# Compensation Practices

## Total Rewards Philosophy

**QUESTION: What is your organization’s total rewards philosophy?**

The majority of organizations target the “market” value, or the 50th percentile, for all rewards components. This creates an opportunity for organizations who position above market to compete more effectively. For those surveyed, health and welfare benefits is the reward component used most to differentiate (35%).

Very few organizations (between three and five percent) position any rewards below market, as expected in a tight labor market.

Interestingly, 23% of organizations surveyed have no formal philosophy around incentive compensation.



N=534

## Base Salary Increase Budgets

**QUESTION: What is your organization’s actual base salary increase budget for 2023 and anticipated budget for 2024, as a percentage of base pay for the different employee groups?**

For businesses who will be increasing salaries in 2024 (excluding salary freezes), the median budget percentage is 4.0%. If we include salary freezes, the salary increase forecasts for 2024 are slightly lower than in 2023—3.0% for executives and 3.5% for all others (not shown). This may indicate a slow return to pre-pandemic salary budget levels.

Salary increase budgets continue to vary by industry. In 2023, the highest average base salary increases (including freezes) have been reported for executives in the finance, banking and insurance, and the education, government and not-for-profit sectors.

**4%**  
median base  
salary increase  
budget for 2024.

N=498

	Overall	Construction, Real Estate & Energy Utility	Finance, Banking & Insurance	Education, Government & Not-for-Profit	Healthcare	Manufacturing, Distribution & Transportation	Professional Service & Technology	Restaurant, Retail & Other Services
Executives								
Average	3.7%	2.8%	4.7%	4.7%	2.7%	3.7%	4.0%	2.8%
Median	3.5%	3.0%	4.0%	4.0%	3.0%	3.5%	4.0%	3.0%
Salaried (Exempt)								
Average	4.1%	4.4%	4.6%	4.3%	3.0%	3.8%	4.5%	3.8%
Median	4.0%	4.0%	4.0%	4.0%	3.0%	4.0%	4.0%	3.5%
Hourly (Non-Exempt)								
Average	4.0%	4.0%	3.8%	4.2%	3.4%	4.1%	4.2%	3.9%
Median	4.0%	4.0%	4.0%	4.0%	3.0%	4.0%	4.0%	3.5%
N =	498	56	68	74	60	89	75	76

# Compensation Practices

## Salary Structure Prevalence by FTEs

**QUESTION: Does your organization have a formal salary structure (i.e., ranges with a minimum and maximum) to manage compensation decisions?**

Nearly 60% of organizations report utilizing a formal salary structure with grades (minimums, midpoints, and maximums) to manage compensation decisions. Larger organizations are more likely to have a salary structure in place.

	Overall	100 or Fewer	101 - 250	251 - 750	751 - 1,500	1,500 or More
Yes	59%	39%	57%	71%	88%	91%
No	41%	61%	43%	29%	12%	9%
N =	552	243	83	85	43	98

## Salary Range/Structure Movement

**QUESTION: What is the percentage salary range/structure movement for 2023 and the amount anticipated for 2024?**

The annual movement of salary ranges/structures is a key trend organizations monitor each year to understand how to keep pay rates competitive.

When we look at the medians, both 2023 and the forecast for 2024 show salary structure movement at 3.0%. Salary structure movement does vary by industry and the healthcare sector seems to be trending slightly lower than other industries. N=262

**3%**  
median salary structure  
movement for 2024.

	Overall	Construction, Real Estate & Energy Utility	Finance, Banking & Insurance	Education, Government & Not-for-Profit	Healthcare	Manufacturing, Distribution & Transportation	Professional Service & Technology	Restaurant, Retail & Other Services
<b>Executives</b>								
Average	2.5%	2.0%	2.5%	2.7%	2.2%	2.5%	2.9%	2.4%
Median	3.0%	2.5%	3.0%	3.0%	2.0%	3.0%	3.0%	3.0%
<b>Salaried (Exempt)</b>								
Average	2.8%	2.6%	2.4%	2.8%	2.3%	3.1%	3.3%	3.0%
Median	3.0%	3.0%	3.0%	3.0%	2.5%	3.0%	3.0%	3.0%
<b>Hourly (Non-Exempt)</b>								
Average	2.9%	2.5%	2.3%	2.9%	2.7%	3.2%	3.5%	3.0%
Median	3.0%	3.0%	3.0%	3.0%	2.8%	3.0%	3.0%	3.0%
N =	262	22	44	48	37	42	31	38

## Salary Range in Job Postings

**QUESTION: If your organization includes the position's salary range in job postings, what information is provided?**

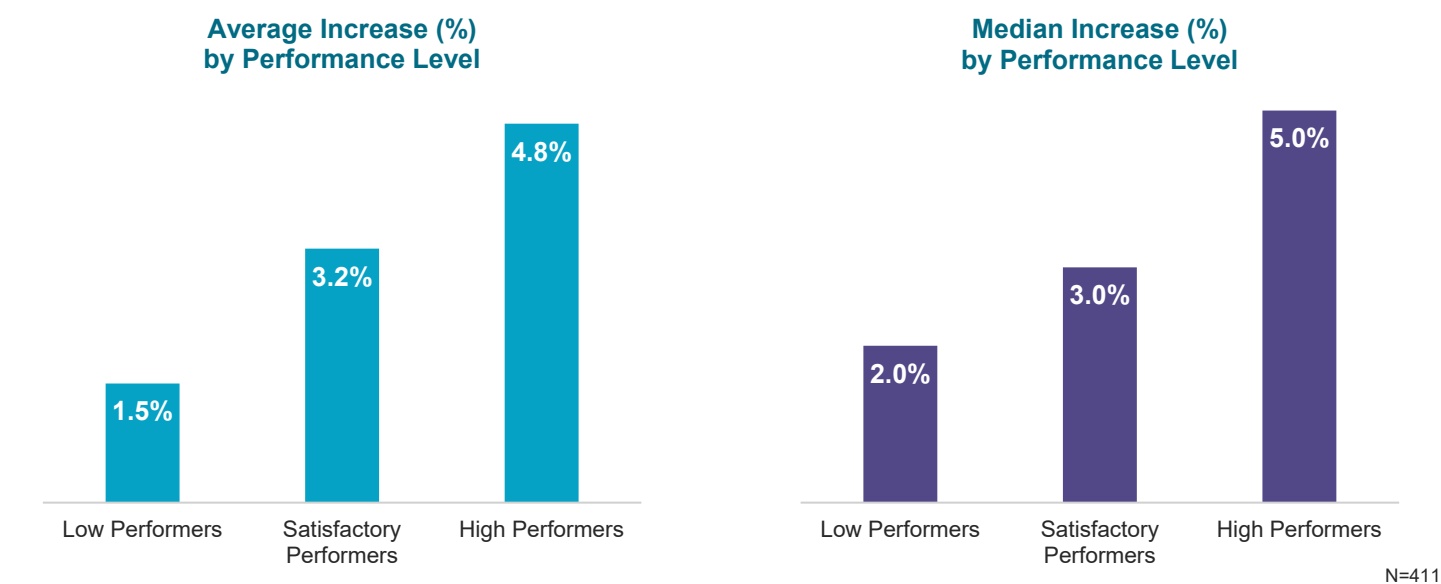
54% of organizations report including job salary ranges for all or some of their locations. Of those, close to half include the entire salary range in their job postings, while 35% post the minimum up to the midpoint of the range. Only 20% post a range wider than the actual entire range to encourage more applicants to apply.

# Compensation Practices

## Pay for Performance Increases

**QUESTION: What will your organization's base salary increase be for the next review period, by performance level?**

Comparable to past years, organizations continue to strategically allocate budget dollars to differentiate high performers. For the next performance review period, organizations report median pay increases of 5.0%+ for high performers.



## Short-Term Incentive by Industry

**QUESTION: Which employee groups are eligible to participate in a short-term incentive or bonus program?**

While most organizations include short-term incentives or bonuses to executives and management as an integral part of the compensation package, we see many industries also leverage short-term incentives for supervisory, office professional, and hourly production staff. From an industry perspective, healthcare and the education, government, and not-for-profit sectors are less likely to utilize short-term incentives.

	Overall	Construction, Real Estate & Energy Utility	Finance, Banking & Insurance	Education, Government & Not-for-Profit	Healthcare	Manufacturing, Distribution & Transportation	Professional Service & Technology	Restaurant, Retail & Other Services
Hourly Production	42%	52%	53%	23%	30%	45%	49%	45%
Office Professional	52%	61%	76%	27%	25%	57%	64%	51%
Supervisory	56%	66%	80%	31%	31%	61%	64%	57%
Management	61%	66%	84%	36%	39%	65%	67%	66%
Executive	58%	57%	81%	39%	42%	59%	63%	62%
N =	533	61	70	77	67	94	78	86

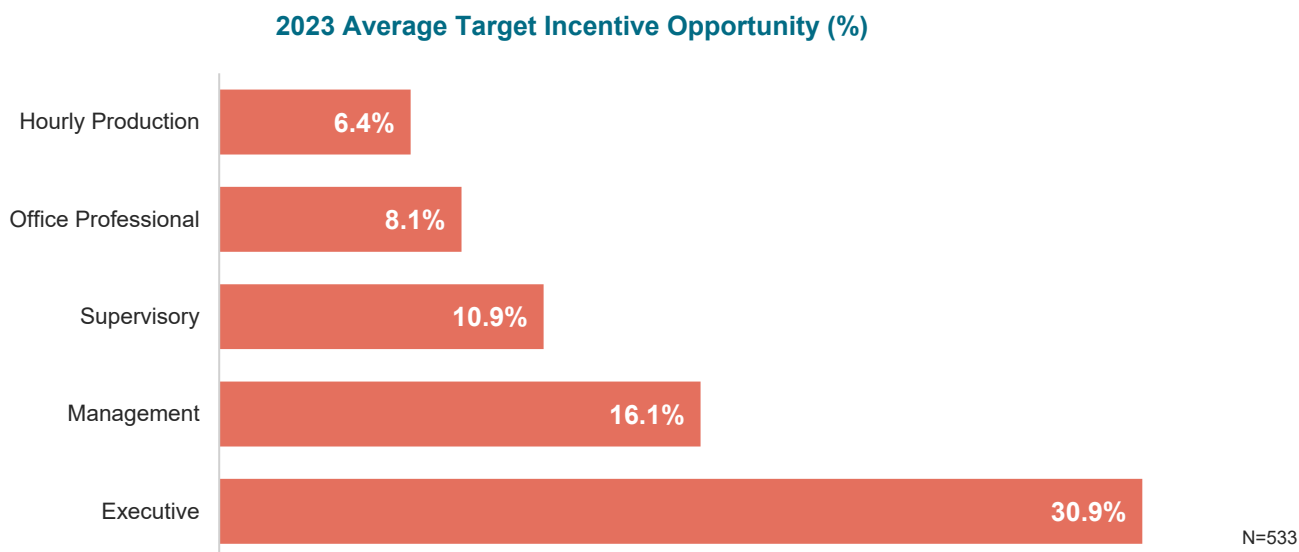
# Compensation Practices

## Short-Term Incentive Award Opportunity

**QUESTION: What is the average target 2023 annual short-term incentive pay opportunity for each employee group?**

Short-term incentive awards continue to be leveraged by organizations and are prevalent across all employee groups, from hourly production to executives. However, short-term incentive pay targets continue to be highest among executives and management.

Actual incentive payout awards in 2023 will likely reflect organizational results and recognition of individual employee efforts and contributions.



## Long-Term Incentive Plan Prevalence by FTEs

**QUESTION: Does your organization provide long-term incentive compensation to eligible employees?**

Larger organizations (by FTE size) are more likely to provide long-term incentive compensation to eligible employees—just under 70% of larger organizations report having long-term incentive compensation programs. By sector, organizations in finance and banking and insurance are more likely to provide long-term incentive compensation.

Long-term incentive plans include cash-based and equity-based programs, which are designed to motivate employee performance to achieve specific organizational goals over several years.

	Overall	100 or Fewer	101 - 250	251 - 750	751 - 1,500	1,500 or More
Yes	33%	14%	30%	38%	56%	69%
No	56%	71%	57%	54%	36%	27%
Not Sure	11%	15%	12%	9%	8%	4%
N =	523	228	82	80	39	94

# Benefits

---

[Retirement Plans >](#)

[Nonqualified Deferred Compensation Plans >](#)

[Health and Welfare Benefits >](#)

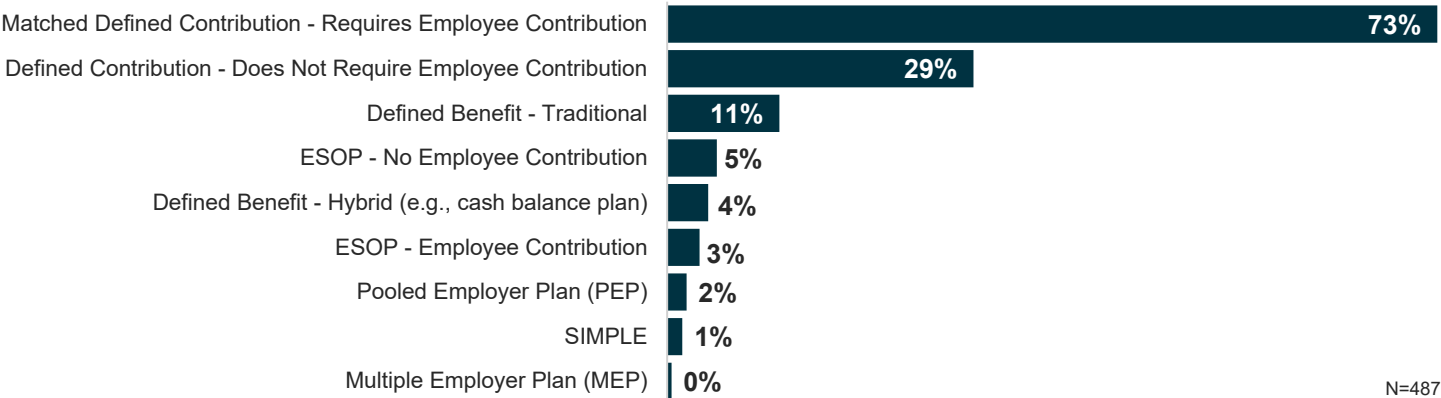
[Health Insurance >](#)

# Retirement Plans

## Retirement Plan Options

**QUESTION: Does your organization offer a qualified retirement plan? What type of plan(s) do you offer?**

The most prevalent types of retirement plans include matched defined contribution plans requiring employee contribution, and defined contribution plans not requiring employee contribution. Some organizations offer more than one plan type.



## Retirement Plan Matching Contributions

**QUESTION: Does your company offer matching contributions?**

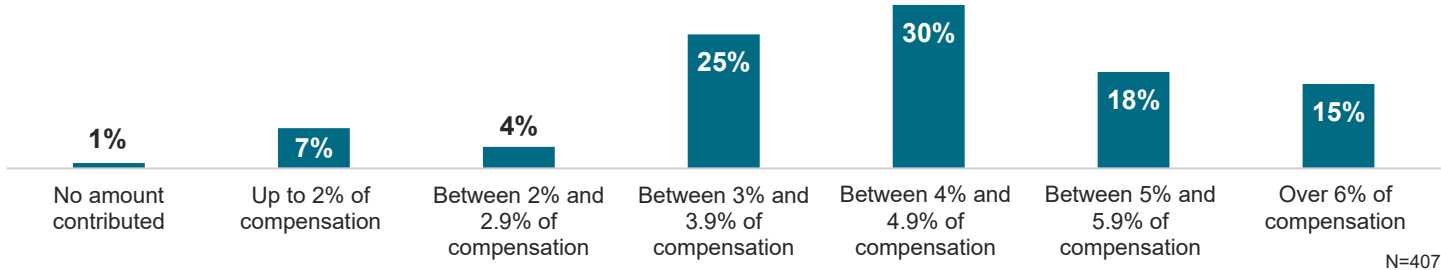
84% of organizations offer matching contributions to their qualified plan, including a few who have recently implemented matching due to competitive labor market conditions. 3% of organizations reported they are considering offering a match in the future.



## Maximum Company Match

**QUESTION: For your organization’s defined contribution plan, what is the maximum match under your formula?**

Most organizations have a formula that allows a maximum match of between 3.0% and 4.9% of compensation for their defined contribution plan. Approximately one-third of organizations report offering matches above 5% of compensation.



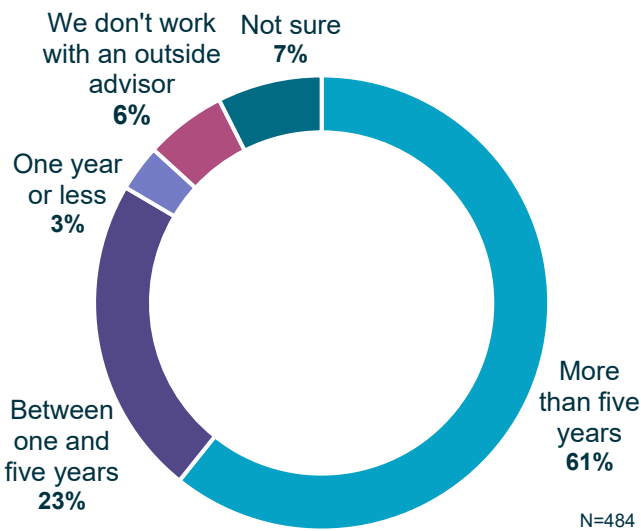
*\*Results are from the 95% of organizations who reported offering a qualified retirement plan.*

# Retirement Plans

## Outside Advisor Relationship

**QUESTION:** How long have you been working with the same outside advisor?

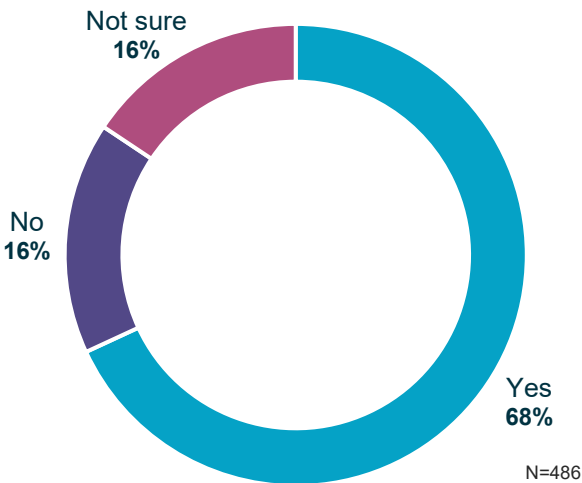
Sponsors overwhelmingly work with advisors, with the majority of those relationships exceeding five years. A mere 3% of sponsors have changed advisors in the past year.



## Professionally Managed Accounts

**QUESTION:** Does your plan offer professionally managed accounts?

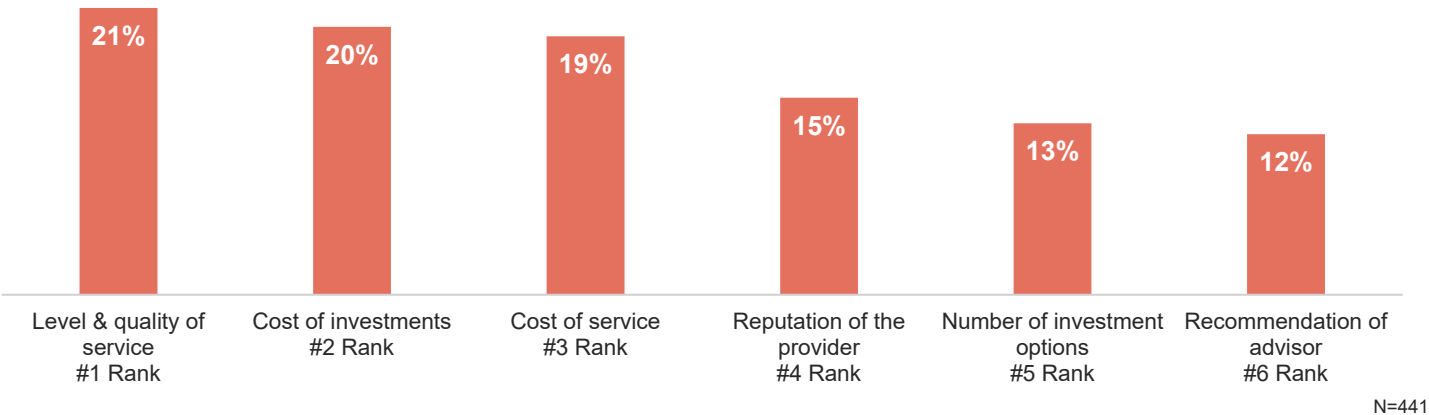
The majority of organizations report offering professionally managed retirement plan accounts. Managed account services offer personalized retirement education, advice, and investment management designed to help meet the needs of your organization and retirement plan participants.



## Evaluating Retirement Plan Services

**QUESTION:** Which of the following factors is MOST important in evaluating retirement plan offerings?

Organizations continue to rank the level and quality of service as the most important factor in evaluating retirement plan offerings. The cost of investments is the second most important factor, followed by the cost of service.





# Retirement Plans

## 3(16) Administrative Fiduciary Services by FTEs

**QUESTION:** Would the services of a 3(16) administrative fiduciary be of interest to you to manage the administration, fiduciary, and reporting responsibilities of your organization’s retirement plan?

34% of organizations took advantage of outsourcing 3(16) services, with 6% considering doing so next year or in the future. Smaller and mid-sized firms seem to be taking advantage of these outsourcing services more than larger organizations (1500+ FTEs), presumably because larger organizations have access to more internal resources.

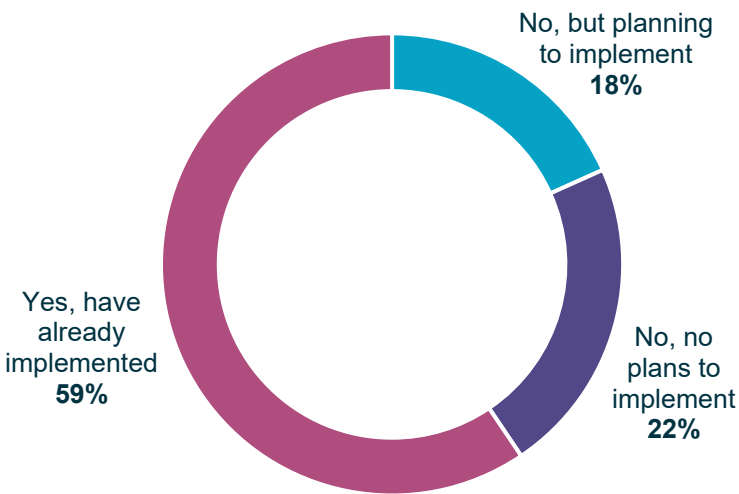
	Overall	100 or Fewer	101 - 250	251 - 750	751 - 1,500	1,500 or More
Yes, already use provider for 3(16) administrative fiduciary services	34%	34%	40%	43%	21%	26%
Yes, considering this for next year	5%	8%	3%	6%	0%	1%
Yes, considering this for future	1%	2%	0%	0%	0%	3%
No, and not considering for the future	33%	28%	26%	37%	53%	43%
Not sure	26%	28%	32%	14%	26%	28%
N =	478	212	78	70	38	80

# Financial Wellness Plans

## Financial Wellness Programs

**QUESTION:** Has your company implemented "financial wellness" (financial literacy and education) programs to help employees prepare for current and future financial needs—whether separately or as part of the overall health and wellness program?

59% of organizations have already implemented financial wellness programs, with an additional 18% planning to implement these programs in the future. Financial wellness programs can help employees reduce the stress associated with financial uncertainty.



N=503

# Nonqualified Deferred Compensation (NQDC) Plans

## NQDC Plan Prevalence

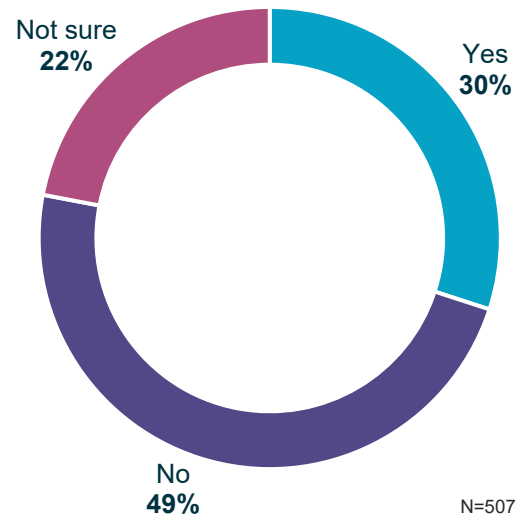
**QUESTION: Does your organization offer a nonqualified deferred compensation plan, nonqualified defined benefit, or other key person benefit plan?**

30% of organizations surveyed reported offering a nonqualified deferred compensation plan, nonqualified defined benefit plan, or other key person benefit plan. However, this may be the result of this report's sample, which slanted towards small- to mid-sized companies.

When we narrow the view of reported data to large companies only, 70% offered NQDC plans. This is more in line with other similar surveys of large companies, such as the 2022 Newport/PLANSponsor Executive Benefits Survey, where 98% of respondents indicated they have at least one NQDC plan.

Although the prevalence of NQDC plans varies across industries, we've seen a significant increase in the number of companies implementing NQDC plans for the first time, perhaps in response to the increased need to attract and retain talent post-COVID.

Offering NQDC plans can also be seen as a retention and differentiation opportunity for industries like technology, construction, and real estate where NQDC plans are not common.

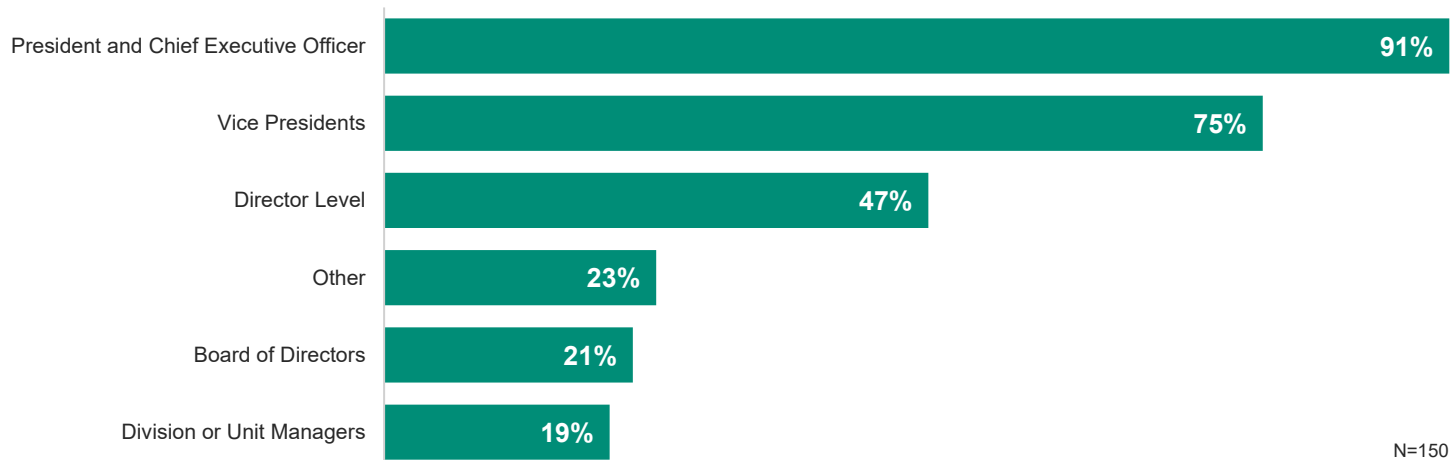


	Overall	Construction, Real Estate & Energy Utility	Finance, Banking & Insurance	Education, Government & Not-for-Profit	Healthcare	Manufacturing, Distribution & Transportation	Professional Service & Technology	Restaurant, Retail & Other Services
Yes	30%	24%	53%	27%	30%	26%	18%	33%
No	49%	53%	32%	58%	39%	49%	59%	48%
Not Sure	22%	22%	15%	15%	31%	26%	23%	20%
N =	507	58	68	71	64	90	74	82

## NQDC Plan Participation Eligibility

**QUESTION: Which positions are eligible to participate in the NQDC plan?**

Of the organizations offering NQDC plans, the majority of eligible participants include the President and Chief Executive Officer, Vice Presidents, and Directors.

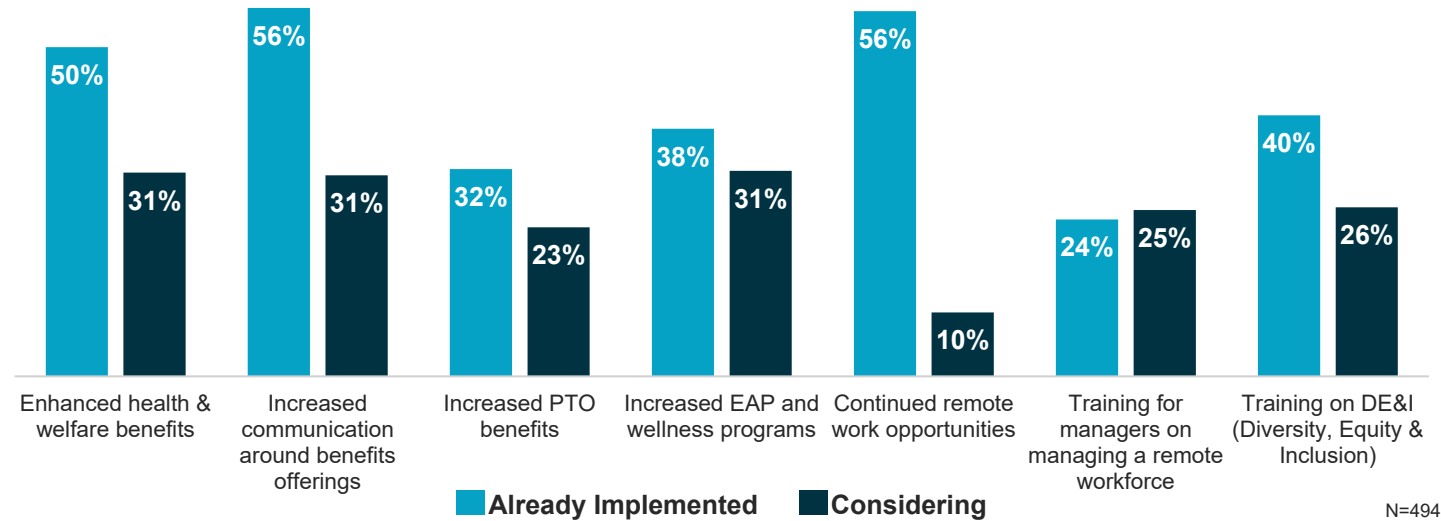


# Health and Welfare Benefits

## 2023 Benefits Strategies

**QUESTION: Which benefits strategies has your organization implemented or considered in today's highly competitive labor market?**

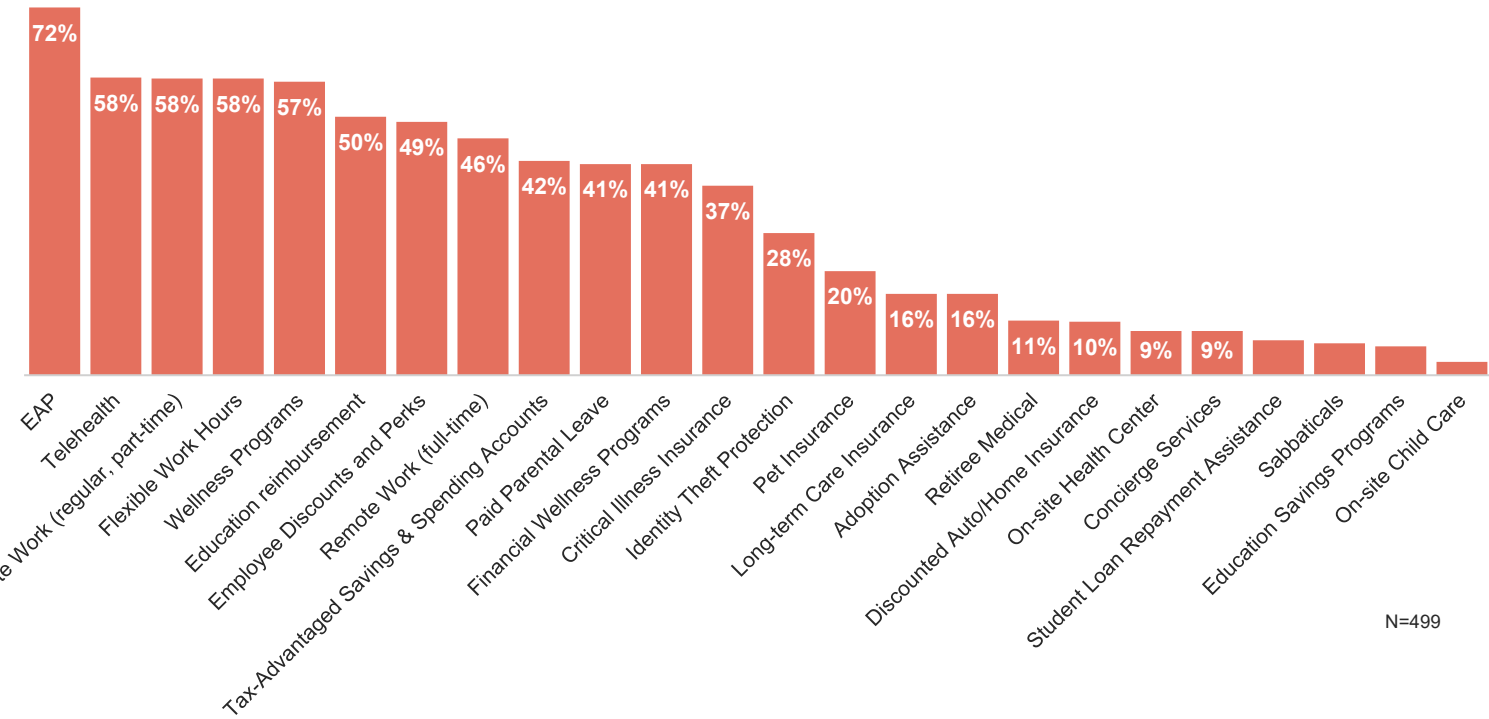
Remote work opportunities, increased communication around benefits offerings, and enhanced health and welfare benefits were the most prevalent benefit strategies implemented in 2023.



## Benefits Currently Offered

**QUESTION: Which of the following employee benefits do you currently offer?**

In addition to medical, dental, vision, life insurance, and disability benefits, many organizations offer employee assistance programs (EAP), telehealth, flexible work hours and remote work options, wellness and financial wellness programs, employee discounts and perks, and education programs.



# Health Insurance

## Health Insurance Plan Options by FTEs

**QUESTION: Which of the following plans do you offer as health insurance options?**

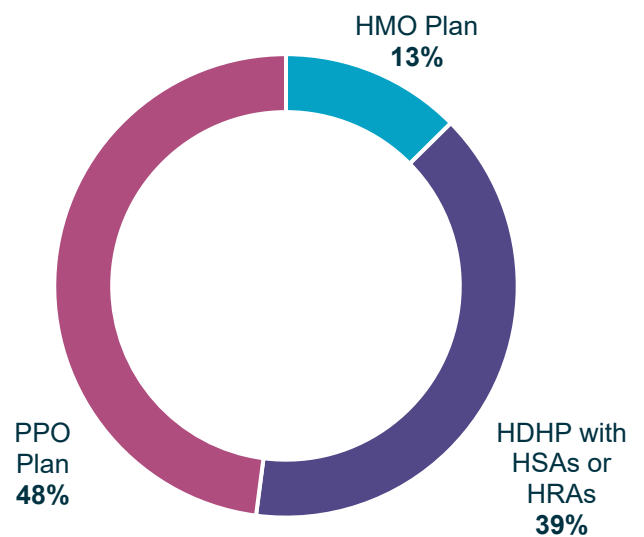
The most widely available health plans offered by employers regardless of FTE size continue to be Preferred Provider Organization (PPO) Plans and High Deductible Health Plans (HDHP), followed distantly by Health Maintenance Organization (HMO) Plans.

	Overall	100 or Fewer	101 - 250	251 - 750	751 - 1,500	1,500 or More
Preferred Provider Organization (PPO) Plan	76%	70%	78%	76%	91%	84%
High Deductible Health Plan (HDHP) with HSAs or HRAs	63%	48%	64%	70%	97%	80%
Health Maintenance Organization (HMO) Plan	33%	39%	28%	28%	24%	28%
Retiree medical plan for executives	3%	0%	5%	4%	6%	6%
Supplemental Medical Plan for executives	2%	1%	0%	5%	6%	0%
Do not offer Health Insurance	2%	4%	0%	0%	0%	0%
Other	4%	3%	6%	1%	0%	7%
N =	499	220	78	79	34	88

## Health Insurance Plan Preference

**QUESTION: For your most recent open enrollment, which of the following health insurance options was selected by the largest number of employees?**

Similar to recent years, PPO Plans continue to be the most popular option selected by employees during open enrollment.



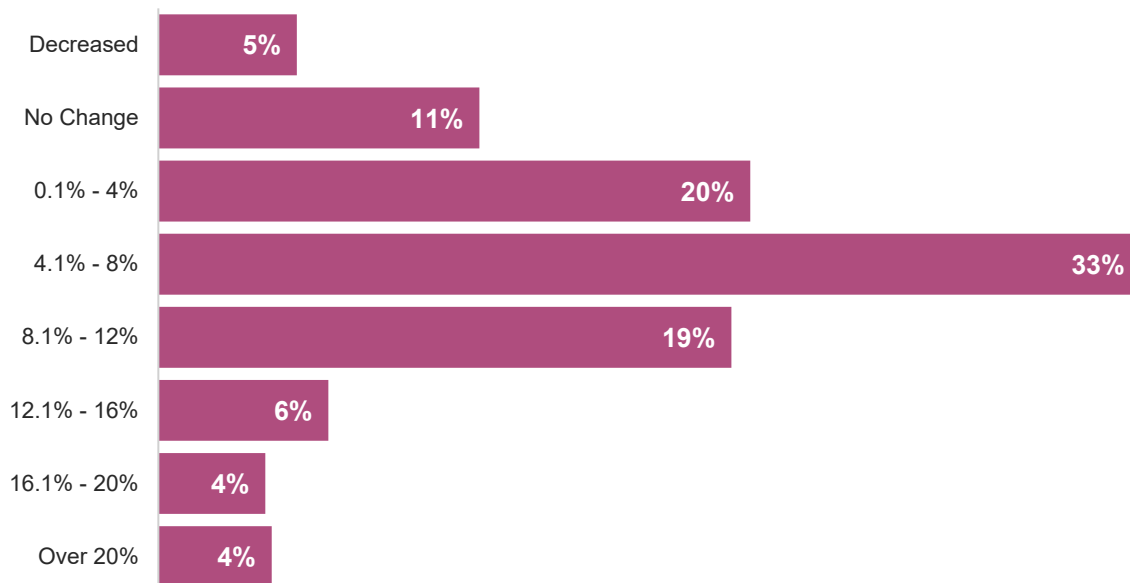
N=484

# Health Insurance

## 2023 Health Insurance Cost Change

**QUESTION: What was the average percentage change in your health insurance plan costs for the 2023 plan year?**

Almost all employers saw an increase in health plan costs in 2023 (84%), with one third of employers reporting increases between 4.1% and 8.0% and over half reporting increases between 4.1% and 12.0%.



N=476

## Health Insurance Annual Premiums by FTEs

**QUESTION: For the health insurance option selected by the majority of your employees, what is the premium paid by the employer and the employee?**

Health Flexible Spending Accounts (FSA), Health Savings Accounts (HSA), and Dependent Care Flexible Spending Accounts (DCFSA) are the top three tax-advantaged savings and spending accounts offered by organizations in our survey. Larger employers (by FTE size) are more likely to include these tax-advantaged accounts as part of their employee benefits program. Smaller employers (100 or fewer FTEs) do not offer these benefits.

	Overall	100 or Fewer	101 - 250	251 - 750	751 - 1,500	1,500 or More
Average Employer Annual Premium						
Family	\$16,632	\$15,591	\$16,339	\$16,695	\$17,494	\$18,652
Employee + One (Spouse or Child)	\$14,422	\$13,024	\$19,121	\$14,322	\$13,090	\$13,720
Employee + Children	\$11,848	\$11,332	\$11,795	\$12,410	\$12,322	\$12,306
Employee Only	\$8,233	\$8,298	\$9,771	\$8,243	\$7,053	\$7,149
Employee Share of Premium						
Family	\$7,874	\$8,418	\$8,619	\$7,543	\$7,140	\$6,665
Employee + One (Spouse or Child)	\$6,118	\$6,986	\$6,498	\$5,014	\$4,978	\$5,285
Employee + Children	\$5,134	\$5,439	\$5,345	\$5,749	\$4,155	\$4,155
Employee Only	\$2,353	\$2,044	\$2,589	\$2,838	\$1,896	\$2,623
N =	392	169	65	69	28	61

# Health Insurance

## Plans to Address Health Care Costs by FTEs

**QUESTION: What actions do you plan to take for the 2024 plan year to address health care costs?**

The smallest organizations seem to be more likely to not have any actions planned for addressing the cost of healthcare. In contrast, larger organizations plan to increase the employee portion of premium payments, offer tax-advantaged savings and spending accounts, or to increase employee deductibles.

	Overall	100 or Fewer	101 - 250	251 - 750	751 - 1,500	1,500 or More
No Actions Planned	51%	68%	47%	45%	18%	30%
Increase Employee Portion of Premium Payment	26%	16%	31%	22%	52%	39%
Offer Tax-Advantaged Savings and Spending Account	15%	12%	13%	21%	21%	18%
Increase Employee Deductibles	13%	8%	13%	12%	36%	17%
Implement Wellness Program	12%	6%	10%	22%	18%	17%
Managing Surging Specialty Pharmacy Costs	8%	0%	6%	11%	21%	20%
Conduct Dependent Audit	5%	0%	0%	11%	9%	12%
Offer Opt-Out Incentive	3%	3%	3%	4%	3%	1%
Pursue Coverage through a Private Exchange	2%	2%	3%	1%	0%	1%
Improve ACA Compliance and Reporting Solution	1%	0%	0%	3%	9%	1%
N =	487	217	77	76	33	84

# Contact Information

---

**For questions about this survey or Newport services,  
contact our Compensation Consulting Team.**

**Rena Somersan, Managing Principal**

Milwaukee, WI

414-236-0470

[rena.somersan@newportgroup.com](mailto:rena.somersan@newportgroup.com)

**Kevin Paulsen, Principal**

Cedar Rapids, IA

319-393-4836

[kevin.paulsen@newportgroup.com](mailto:kevin.paulsen@newportgroup.com)

Newport Group, Inc., an Ascensus Company, and its affiliates provide recordkeeping, plan administration, trust and custody, consulting, fiduciary consulting, insurance and brokerage services.

Source for content of all prior slides is the Newport Compensation and Benefits Trends Survey, September 2023. This material is being provided for informational purposes only. The information contained herein does not constitute an offer to sell or the solicitation of an offer to buy any security. Any information presented in connection with this communication is general in nature and is not intended to provide investment advice and is not intended to be used as the sole basis for any investment decision. 20231012-3163621



