



| ACEC
AMERICAN COUNCIL OF ENGINEERING COMPANIES
DEEP SOUTH CONVENTION

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BUILDING A WORKFORCE FOR THE LONG HAUL: THE POWER OF EMPLOYEE- CENTERED BENEFITS

Lydia Zabrycki

Vice President | CAPTRUST

Client Engagement | ACEC Retirement Trust



NAVIGATING TALENT, ATTRACTION, AND RETENTION: INSIGHTS INTO EMPLOYEE MOTIVATIONS

Leaders seeking to retain and attract talent need to:

- Understand employee perceptions of the job climate.
- Ask why employees choose to leave or join an organization, this is critical.

With new perspectives on how we work, and new workplace social contracts, **employers must be proactive** with attracting and retaining top talent and **keeping employees involved.**



Source: [Gallup. Indicator Employee Retention & Attraction.](#)

NAVIGATING TALENT, ATTRACTION, AND RETENTION: INSIGHTS INTO EMPLOYEE MOTIVATIONS

Employees are reevaluating their financial well-being and life priorities.

51%

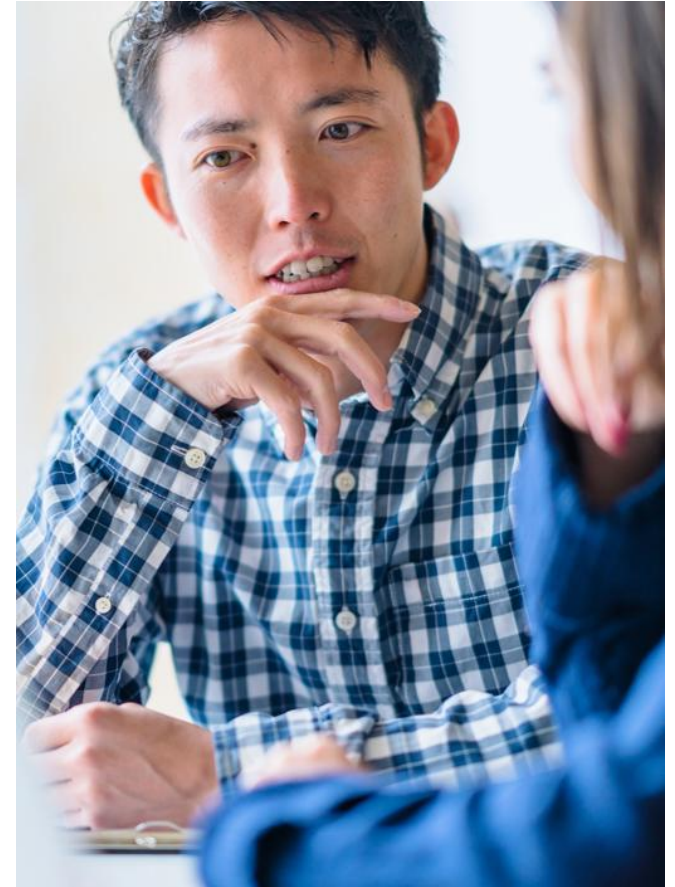
Of employees are watching for or actively seeking a new job.

62%

Of employees look for greater work-life balance and better personal well-being.

58%

Of employees are attracted to organizations that improve their benefits package or income.



Source: [Gallup. Indicator Employee Retention & Attraction.](#)

EXAMINING YOUR BENEFITS

In today's competitive labor market, crafting an employee-centered benefits package is essential for attracting, engaging, and retaining top talent.

WELLNESS BENEFITS AND PROGRAMS

- | | |
|--|--|
| <ul style="list-style-type: none"> • Corporate discount programs • Health and wellness reimbursement/subsidy programs • Financial wellness and literacy programs • Health savings accounts (HSAs) • Hybrid or remote work opportunities | <ul style="list-style-type: none"> • Parental and short-term leave • Corporate charitable grants and volunteerism • Emergency and college savings programs • Student loan assistance |
|--|--|



How to navigate

Your recordkeeper, payroll vendor, and benefits provider, may have solutions to help strengthen your company's benefits offering.

RETIREMENT INVESTMENT AND PLAN DESIGN

- | | |
|--|---|
| <ul style="list-style-type: none"> • Employer match formula increases and redesign • Altered and shortened vesting schedules • Eliminating or lowering eligibility requirements • Roth deferrals, in addition to pre-tax deferrals | <ul style="list-style-type: none"> • Nonqualified deferred compensation plans for highly compensated employees • Customized and innovative solutions like retirement income options, ESG investments, and managed accounts <p>** Certified Financial Planners</p> |
|--|---|



What to consider

ACEC RT offers complimentary design benchmarking to help plan sponsors compare their plans provisions against similar-sized engineering companies.

Sources: Forbes.com, "15 Effective Employee Retention Strategies in 2024"

WHO MAKES UP YOUR COMMITTEE

Emphasize inclusivity by Including a diverse group of perspectives. This can enhance a retirement plan committee's ability to meet employees' and prospective employees' evolving retirement needs while cultivating workplace diversity and inclusion.

- 1. Look around.** How visibly diverse is your retirement plan committee and how often do members term off?
- 2. Represent the whole.** Make sure your committee's demographics are representative of the employee base.
- 3. Put it on the agenda.** Committee members have responsibilities. Invite the retirement plan committee to present updates at company board meetings and at company-wide meetings.



Source: [Doit Software: 2024 Diversity in the Workplace Statistics](#)

BENEFITS EMPLOYEES BRING TO COMMITTEES

Including employees on a benefits committee can indeed play a crucial role in increasing employee retention and attracting top talent.

1. **Diverse Perspectives:** Employees from various roles and levels bring unique insights into workforce needs, ensuring benefits align with the actual preferences and challenges of the broader team.
2. **Increased Engagement:** Involving employees fosters a sense of ownership and inclusion, boosting morale and commitment to the organization's benefits programs.
3. **Improved Relevance:** Non-leadership employees often have firsthand knowledge of day-to-day needs, helping design benefits that are practical and impactful for the majority.
4. **Enhanced Trust:** Representation from non-senior staff builds trust in the decision-making process, showing employees their voices are valued and considered.

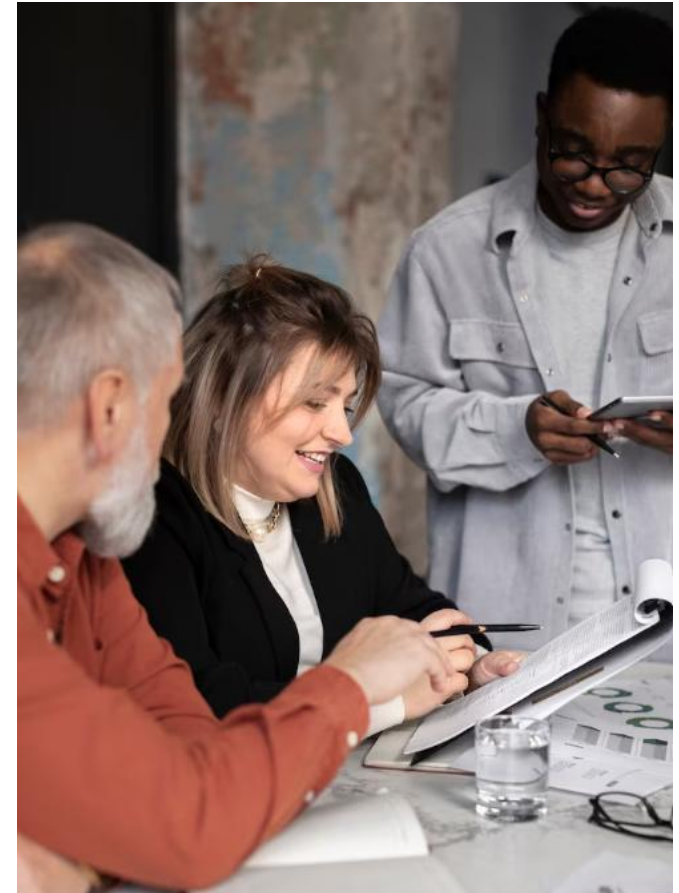


Source: [Doit Software: 2024 Diversity in the Workplace Statistics](#)

BENEFITS EMPLOYEES BRING TO COMMITTEES

Including employees on a benefits committee can indeed play a crucial role in increasing employee retention and attracting top talent.

5. **Better Communication:** Employees on the committee can act as advocates, effectively communicating benefits offerings to their peers, reducing misunderstandings and increasing utilization.
6. **Innovation and Creativity:** Diverse committee members can propose fresh, employee-centric ideas that senior leaders might overlook, leading to more innovative benefits solutions.
7. **Equity Focus:** Non-leadership employees are more likely to highlight disparities or gaps in benefits that affect specific groups, promoting fairness and inclusivity.
8. **Cost-Effectiveness:** By aligning benefits with real employee needs, committees can help prioritize cost-efficient programs that maximize value for both employees and the organization.



Source: [Doit Software: 2024 Diversity in the Workplace Statistics](#)

ENGAGE EMPLOYEES FOR INPUT

Employers looking to reevaluate their benefits to attract and retain the best talent should tap a data source close to home: **employees**.



63%

of employees want their voices and opinions to be heard.



95%

of employees say they fully trust their leaders when they communicate clearly and support change.



Companies with highly engaged employees are

21%

more profitable.

Employees want to share feedback with their employers, and company surveys are the preferred method for doing so.

Source: [Gallup. Why Trust in Leaders Is Faltering and How to Get It Back](#); [Benefits: A Boon for Employers | Retirement Plan | CAPTRUST](#)

WHAT'S IMPORTANT TO YOUR EMPLOYEES

Employee needs have changed. Explore benefits that fulfill these evolving needs, while providing the best return on investment (ROI) of benefit dollars. An experienced advisor can help identify customized services that may meet broad needs, identify areas for cost savings, and ensure the best value for services provided.

How are people ranking financial benefits?



Source: [Betterment](#)

BROAD SURVEY ENCOURAGES ENGAGEMENT

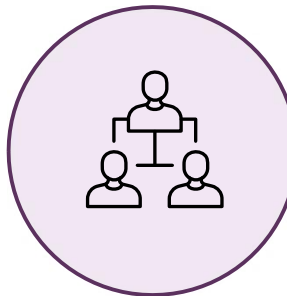
Launching broad employee surveys annually results in better feedback, more data, and determines trends.

By understanding employee needs, employers can stop mismatches among the benefits they are offering, and this can help attract and retain employees while maximizing return on investment (ROI).

Highly engaged employees demonstrate significantly stronger commitments to their organizations



45.56% are more likely to stay even when similar jobs arise elsewhere



42% are more likely to recommend their organization to others as a great place to work



27% are more confident in the organization's future

Source: Decisionwise.com Employee Engagement | [Retirement Plan](#) | CAPTRUST

ENGAGE YOUR PEOPLE

Employee surveys uncover blind spots, highlight strengths, and identify specific areas for improvement.

Your 401(k) plan should be a valued *and* effective part of your employees' financial futures.

Tailor survey questions to reflect employees' concerns, confusion, and priorities, to gain actionable insights for refining your plan offerings and communication strategy.

By asking the right questions, you'll get the answers you need to build a stronger, smarter retirement benefits offering.



Source: [CAPTRUST sample survey questions](#)

Sample 401(k) survey questions:

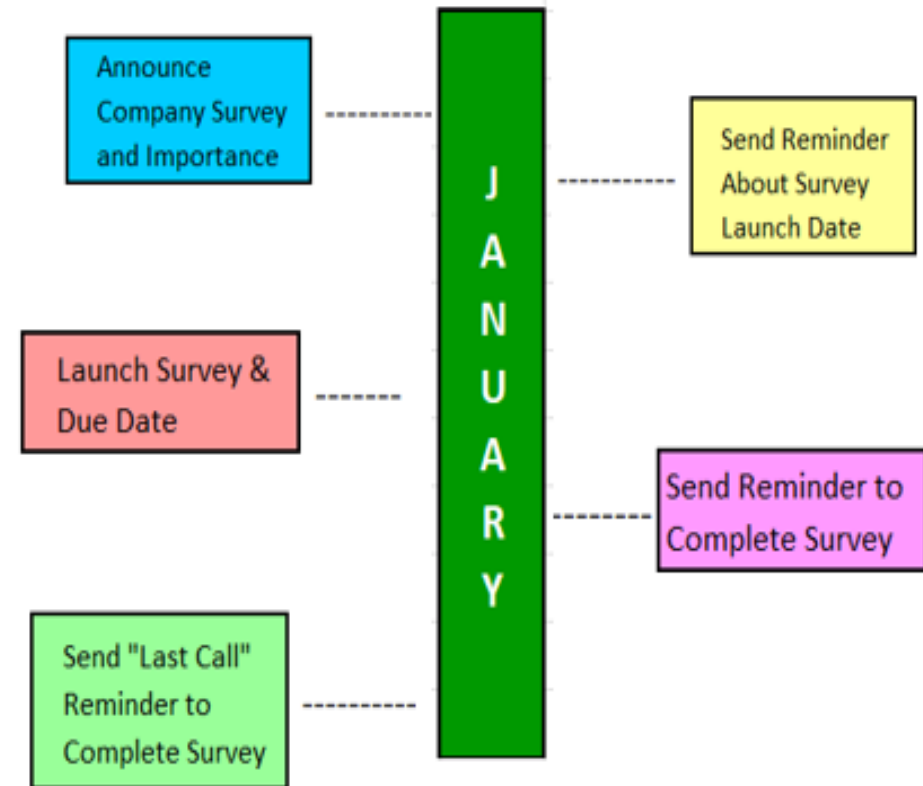
- How confident do you feel in your understanding of how the 401(k) plan works?
- Do you feel the company has provided adequate resources to help you understand the 401(k) plan?
- How would you rate the overall competitiveness of our 401(k) plan compared to your previous job's offering or the offerings of other jobs you've previously been offered?
- Which features of the plan are most valuable to you? (Select all that apply generous match, low fees, automatic enrollment, immediate vesting, etc.)
- How satisfied were you with the timeline for enrolling in the 401(k) plan after joining the company?
- Was the enrollment process clear and easy to complete?
- How confident are you that you're contributing enough to meet your retirement goal?
- Would you find it helpful if we offered personalized guidance on how much to contribute?

Source: [CAPTRUST sample survey questions](#)

INCLUDE SENIOR LEADERSHIP

Benefits Committee develops a timeline and engages leadership.

- Introduce the survey and set clear expectations
- Build anticipation and announce the survey launch date
- Distribute the survey with a stated due date
- Send a reminder to complete the survey
- Send a final “last call” reminder before the deadline



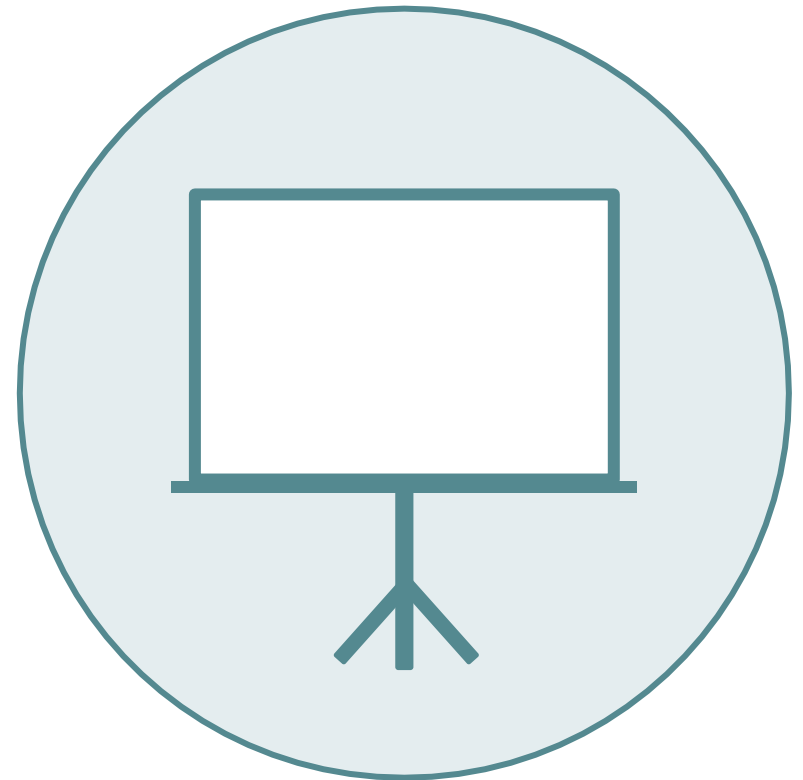
Source: [CAPTRUST sample survey questions](#)

TAKE A WHITEBOARD APPROACH

Employers looking to attract and retain the best talent need to align survey results to plan design and make sure there is a focus and purpose to plan provisions.

Reexamine Plan Design

- Are the goals and objectives of the organization aligned with the retirement plan offering?
- Are the benefits being offered competitive in today's market? If not, what can be changed to make them more competitive?
- Are the benefits being offered in line with the needs and wants of current employees?
- Have provisions been examined through the lens of diversity, equity, and inclusion?
- Meet with your 401(k) provider's relationship manager or advisor for guidance.



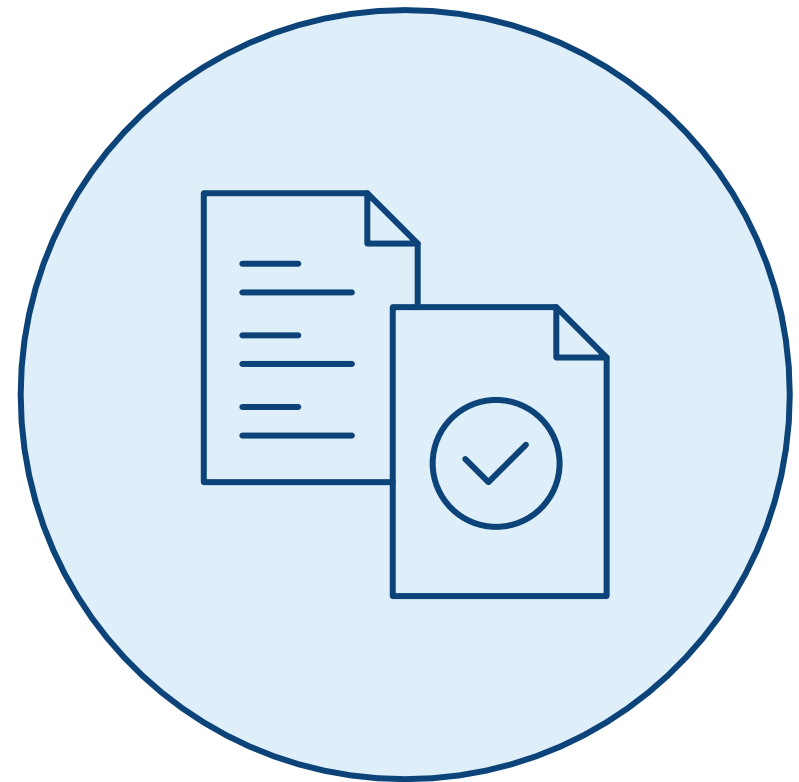
WHY BENCHMARKING IS IMPORTANT

Plan sponsors and fiduciaries have a core responsibility to act in the best interests of their plan participants.

Benchmarking plays a vital role in fulfilling that duty—it helps identify opportunities for improvement, manage risk, and ensure that the plan is well-positioned to support participants' retirement goals.

Understanding how your plan compares to others in your industry is also essential for attracting and retaining top talent.

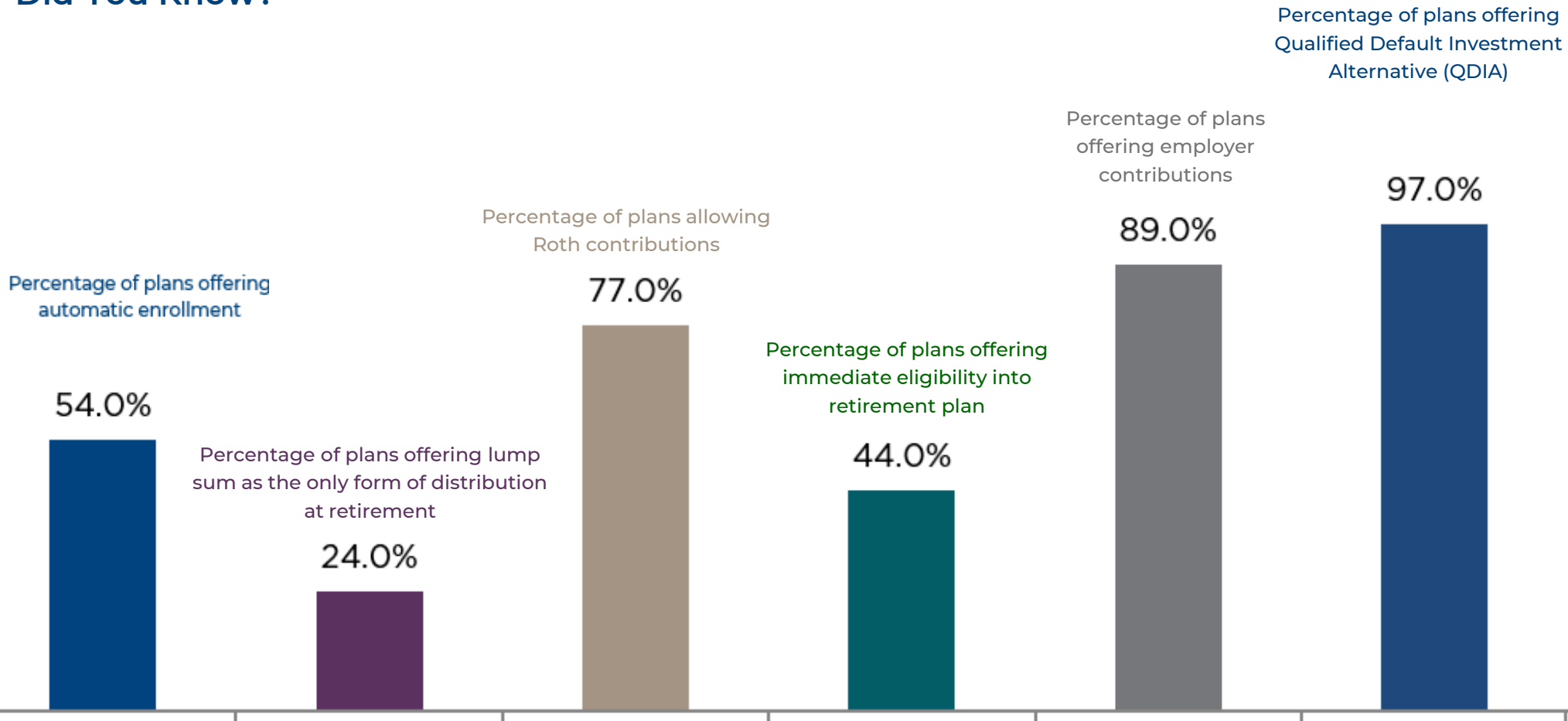
Regularly reviewing plan design and fees helps ensure that your 401(k) remains competitive and aligned with best practices.



ACEC RT PLAN DESIGN BENCHMARK

We help you create a competitive plan that your committee understands and can educate colleagues for retention and attract top talent.

Did You Know?



Source: CAPTRUST Research. Plan Design Benchmark 2024

ACEC RT FEE BENCHMARK

Fee benchmarking includes a cost savings analysis that shows plan sponsors and committees understand how their current fees, investments and services compare to the ACEC Retirement Trust (ACEC RT).

Cost Savings Analysis Includes:

- Recordkeeping Fees
- TPA/ Plan Administration Fees
- Financial Advisor 3(21) Fees
- Investment Management 3(38) Fees
- Managed Accounts Fees
- Investment Mapping Like-to-Like Funds
- Investment Performance



ACEC RT saves plan sponsors and committees time, money, improves outcomes and provides enhanced fiduciary insulation.

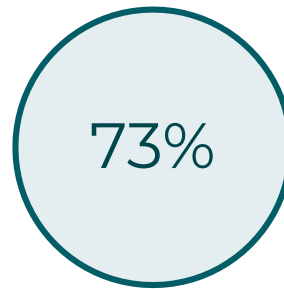
Source: CAPTRUST Research. Plan Design Benchmark 2024

FOCUS ON FINANCIAL WELLNESS

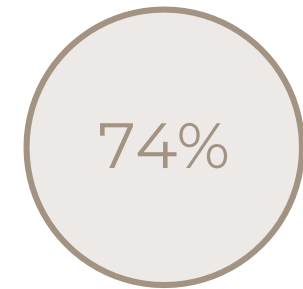
As employees increasingly prioritize mental and financial well-being, financial wellness programs play critical roles in fostering overall wellness, productivity, and organizational alignment.



full-time employees say that money worries have negatively impacted their productivity at work.



of financially stressed employees say they would be attracted to another employer that cares about their financial well-being.



of employees seek financial guidance when dealing with financial decisions, crises, or life events.

Source: PwC's 2023 Employee Financial Wellness Survey, January 2023; base of 2,199 full-time employees who are stressed about their finances and 1,439 who are not stressed about their finances

FINANCIAL EXPERTISE AND YOUR EMPLOYEES

Employees want to be confident in their financial decisions at every stage of life. They want access to experts.

Meeting with a Certified Financial Planner™ (CFP®) can help anyone regardless of age or income to create a personalized strategy to reach their financial goals.

Employees with a financial plan tend to experience less stress, stay focused during market volatility, and remain on track for retirement.

Financial experts aren't
just for the wealthy

What Employees Can Expect:

- Personalized guidance based on individual and family priorities
- One-on-one consultations with ongoing support
- A full view of their household financial picture
- Dynamic plans that evolve with life changes
- Greater clarity, confidence, and peace of mind



COMPREHENSIVE CERTIFIED FINANCIAL PLANNING



For Everyone

Certified Financial Planners™ (CFP®) help you manage all aspects of your financial life across a wide range of essential topics—including at no cost for all ACEC RT Member Firms.

Investing

Gain confidence in your investment decisions by understanding key concepts:

- Asset allocation and diversification
- Roth vs. traditional contributions
- Roth conversion strategies

Spending

Guidance to help you manage income, expenses, and debt:

- Budgeting strategies
- Debt management

Protecting

Clarity around important coverage and risk areas:

- Social Security
- Insurance (life, long-term care, disability)
- Estate planning
- Loss prevention
- Taxable vs. tax-deferred strategies
- Tax efficiency

Saving

Support for building and protecting your future:

- Retirement readiness
- Generating retirement income
- Multi-goal savings (college, emergencies, health)
- Organizing your financial life

Comprehensive Financial Plan Report and Binder* Includes:

- Personalized financial plan
- Asset allocation report
- Financial planning guide
- Digital and ethical will tools
- Key household contact and resources



*PDF report emailed to participant

Certified Financial Planner Board of Standards Inc. (CFP Board) owns the certification marks CFP®, CERTIFIED FINANCIAL PLANNER, CFP® (with plaque design), and CFP® (with flame design) in the U.S., which it authorizes use of by individuals who successfully complete CFP Board's initial and ongoing certification requirements.



RECAP

Including employees can make your benefits committee a powerful tool in enhancing your organization's attractiveness to current and potential employees.

Positive Outcomes are NUMEROUS:

- Diverse Perspectives
- Increased Engagement
- Improved Relevance
- Enhanced Trust
- Better Communication
- Innovation and Creativity
- Equity Focus
- Cost-Effectiveness



Source: [Doit Software: 2024 Diversity in the Workplace Statistics](#)

THANK YOU



For the past 52 years, the ACEC Retirement Trust has delivered exceptional service with a total focus on maximizing benefits for our members.

ACEC RT is an industry-leading 401(k) solution that helps ACEC Member Firms turn their 401(k) programs into powerful employee benefit tools that attract top talent, reduce unnecessary fees, decrease fiduciary liability, and increase employee satisfaction.

Interested in benchmarking your 401(k) plan?

Questions?

Please contact

LYDIA R. ZABRYCKI

Client Engagement | ACEC Retirement Trust

Vice President | CAPTRUST

4208 Six Forks Road, Suite 1700

Raleigh, NC 27609

Lydia.Zabrycki@captrust.com

(559) 284-0370

