



67th Annual Survey Questionnaire

Questionnaires must be postmarked or completed online by **May 31, 2024**. Those who complete the questionnaire will receive a free copy of the report — a \$595 value.

All information provided will be strictly confidential. Only aggregate data will be released publicly.

Please answer all questions as of December 31, 2023. If your company offers more than one plan, please complete a separate questionnaire for each one. It will be helpful if you have your 2022 year-end payroll report available before completing the survey.

Submission Options:

Online: Complete at www.psc.org/research.

Fax: 312-275-7171

Mail to: PSCA's 2024 Annual Survey
4401 N. Fairfax Dr., Suite 600
Arlington, Virginia 22203

For questions on the survey, please contact us at 540.323.7828 or research@psc.org

Contact Information

Please provide your contact information to receive a free copy of the annual survey report.

Plan Name: _____

Contact Name: _____

Company: _____

Phone: _____

E-mail: _____

Address: _____

Who referred you to the survey (name and company), if applicable?

A. Plan and Employee Demographics

1. Please indicate which category most closely describes your industry. (Select one.)

- | | |
|--|---|
| <input type="checkbox"/> Construction | <input type="checkbox"/> Real estate |
| <input type="checkbox"/> Durable goods manufacturing | <input type="checkbox"/> Retail trade |
| <input type="checkbox"/> Education (Higher Ed, Alternative Ed, etc.) | <input type="checkbox"/> Science/Research/Biotechnology |
| <input type="checkbox"/> Engineering | <input type="checkbox"/> Services |
| <input type="checkbox"/> Entertainment | <input type="checkbox"/> Technology or telecommunications |
| <input type="checkbox"/> Financial | <input type="checkbox"/> Transportation |
| <input type="checkbox"/> Healthcare | <input type="checkbox"/> Utility or energy |
| <input type="checkbox"/> Insurance | <input type="checkbox"/> Wholesale distribution |
| <input type="checkbox"/> Non-durable goods manufacturing | <input type="checkbox"/> Other: _____ |
| <input type="checkbox"/> Non-profit organization | |

2a. Approximately how many employees participate in this plan?

- | | |
|------------------------------------|--|
| <input type="checkbox"/> 1 – 49 | <input type="checkbox"/> 1,000 – 4,999 |
| <input type="checkbox"/> 50 – 199 | <input type="checkbox"/> 5,000+ |
| <input type="checkbox"/> 200 – 999 | |

b. What is the approximate asset value of your plan?

- | | |
|--|--|
| <input type="checkbox"/> Less Than \$2MM | <input type="checkbox"/> \$100MM - \$499MM |
| <input type="checkbox"/> \$2MM - \$4.9MM | <input type="checkbox"/> \$500MM - \$999 MM |
| <input type="checkbox"/> \$5MM - \$19.9MM | <input type="checkbox"/> \$1 Billion or more |
| <input type="checkbox"/> \$20MM - \$99.9MM | |

3. Who is the recordkeeper for this plan?

4a. About what type of plan are you completing this survey? (If you offer more than one, please complete it on your largest DC plan).

- Profit Sharing (Only, no participant contributions.)
- 401(k)
- 403(b)
- 457
- Other: _____

b. Is this a MEP (multiple employer plan) or a PEP (pooled employer plan)?

- MEP
- PEP
- Neither

If not, are you considering terminating your plan in favor of a MEP or PEP?

- Yes, MEP
- Yes, PEP
- No
- Unsure

c. Does your organization offer any other retirement plans to the same group of employees as the plan you indicated for question 4a?

- Yes
- No

If yes, which ones?

- Profit sharing
- 401(k)
- Defined benefit, traditional
- Defined benefit, other (e.g., cash balance, etc.)
- ESOP
- Money purchase
- Retiree Health Plan
- Other: _____

5a. If you indicated in question 4c that you offer a defined benefit plan, is it active or frozen?

- Active
- Frozen/Closed
- Do not offer (Skip to question 6)

b. If active, are you planning to freeze or close it in the next 12 months?

- Yes
- No

c. If your DB plan is frozen or if you are planning on terminating it, have you made (or will you make) changes to your 401(k) plan to compensate?

- Yes
- No
- Not applicable

d. If yes, what changes?

- 6a. Does your company offer a non-qualified deferred compensation (NQDC) plan to a select group of employees?
 Yes No No, but considering adding one
- b. If no, why not?
 Expense
 Not convinced of the value
 Not aligned with corporate culture
 Looking to reduce executive comp
 Other: _____
7. Do you offer a Health Savings Account (HSA) option to employees?
 Yes No No, but considering adding one
- 8a. Does your plan accept rollovers from:
 Profit sharing/401(k) plans 457 plans
 IRAs 403(b) plans
 Pension plans No rollovers accepted
 Other: _____
- b. If rollovers are accepted, please indicate when they are accepted.
 When employees become eligible to make elective deferrals
 Before employees become eligible to make elective deferrals
- c. If rollovers are permitted, do you actively encourage new employees to roll assets from a previous plan into your plan?
 Yes No
- d. Are participants able to roll assets into the plan after separation from service?
 Yes No
- 9a. Are the following types of employees eligible to participate in your plan? If you do not have certain employee groups, please select N/A.
- | | | | |
|---|------------------------------|-----------------------------|------------------------------|
| Salaried — Full-time (more than 1,000 hours per year) | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |
| Salaried — Part-time (other than Long Term Part Time employees) | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |
| Hourly — Full-time (more than 1,000 hours per year) | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |
| Hourly — Part-time (other than Long Term Part Time employees) | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |
| Temporary | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |
| Leased | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |
| Commissioned staff | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |
| Union Workers/Davis Beacon | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |
- b. If the company employs union workers, which of the following applies?
 Union workers participate in this plan under a collective bargaining agreement
 Union workers participate in this plan, but not under a collective bargaining agreement
 Union workers don't participate in this plan.
- c. Did your organization have to make plan changes to allow long-term part-time (LTPT) workers (500–1000 hours for 3 consecutive years) to participate in the plan per the SECURE 1.0 Act?
 No, they were always eligible
 Yes, we added LTPT employees with matching contributions
 Yes, we added LTPT employees without matching contributions
 Yes, we added all part-time employees
 Other: _____
- 10a. Is compensation defined in your plan as all W2 compensation?
 Yes No
- b. If no, which type(s) of compensation is (are) defined as compensation in your plan? (Check all that apply.)
 Regular salary and/or hourly wages
 Regular bonus payments
 Special bonus payments
 Overtime
 Commissions
 Shift differential
 Other: _____

- 11a. What is the minimum age requirement to participate in the plan?
 None
 18 years old
 21 years old
 Other age requirement: _____
- b. Does the plan have different age requirements for different contribution types?
 Yes No
- 12a. Does this plan meet the DOL Safe Harbor rules (and is therefore exempt from ACP Testing)?
 Yes No Unsure
- b. If yes, what formula is used to meet the DOL safe harbor rules?
 Traditional Safe Harbor Match (\$1 per \$1 on the first 3% and \$0.50 per \$1 on the next 2%)
 Enhanced Match (a formula that exceeds the traditional Safe Harbor Match formula)
 Non-elective contribution to all employees of 3% or higher
 QACA Match (100% match on the first 1% and a 50% match on the next 5%)
 Other: _____

B. Company Contributions

- 13a. Does your plan design provide for a matching company contribution? If the plan provides for one, select "Yes"; whether or not it was made this year. (A matching contribution requires a participant to contribute to the plan in order to receive a specified company contribution.)
 Yes No (Skip to question 14)
- b. How many matching formulas do you use?
 One Two Three Four Five or more
- c. Indicate the type of formula(s) used and then write in the numerical formula used (where appropriate).
 Fixed Match (e.g., matches \$0.50 per \$1 up to 6% of pay contributed by the participant)
 Organization Contributes \$_____ per \$1 on the first _____% of pay.
 Graded Match (based on age, service, tiered formula, traditional safe harbor, etc.)
 Describe: _____
 Other: _____
- d. Is your matching formula guaranteed or discretionary (as stated in the plan document)? (If more than one formula is used, describe in other.)
 Guaranteed
 Discretionary
 Other: _____
- e. What is the maximum effective company matching contribution (e.g., if the formula is \$0.50 per \$1 on 8% of pay, the maximum company contribution is 4% of pay)? _____ %
- f. Did your company make the matching contribution in 2023?
 Yes, the same formula as in 2022
 Yes, but a reduced amount
 Yes, but a higher amount
 No, it was suspended for 2023
 No, it is discretionary and not made in 2023
 Other: _____
- g. When do employees become eligible to receive matching contributions?
 Immediately (1 month or less)
 Between 1 and 3 months
 After 3 months of service
 After 6 months of service
 After 1 year of service
 After 2 years of service
 Other service requirements: _____
- h. Do employees have to be employed on the last day of the year to receive matching contributions?
 Yes No

- 13i. How frequently are matching contributions made to the plan?
- Payroll Period Quarterly
 Monthly Annually
 Other: _____

If contributions are not made annually, is a true-up match made to ensure that all participants receive the full match?

- Yes No N/A

j. What is the plan's vesting schedule for matching contributions?

- Immediate full vesting
 2-year cliff
 3-year cliff
 3-year graduated
 4-year graduated
 5-year graduated
 6-year graduated
 Other: _____

14a. Does your plan provide for a non-matching company contribution? (A non-matching contribution does not require participant contributions in order to receive the company contribution.)

- Yes No (Skip to question 15)

b. If yes, indicate the type of formula used and then write in the numerical formula used (where appropriate).

- Discretionary contribution
 If made in 2023, indicate the percent of pay contributed: _____ %
 Guaranteed Percentage of Participants' pay (Non-Safe Harbor)
 Percent contributed: _____ %
 Safe harbor contribution (3% of pay to all eligible employees)
 Formula based percentage of profits
 Other (describe): _____

c. What is the maximum possible non-matching contribution to the plan? _____ %

d. Did your company make the non-matching contribution in 2023?

- Yes, the same formula as in 2022
 Yes, but a reduced amount
 Yes, but a higher amount
 No, it was suspended for 2023
 No, it is discretionary and not made in 2023
 Other: _____

e. When do employees become eligible to receive non-matching contributions?

- Immediately (1 month or less)
 Between 1 and 3 months
 After 3 months of service
 After 6 months of service
 After 1 year of service
 After 2 years of service
 Other service requirements: _____

f. Do employees have to be employed on the last day of the year to receive non-matching contributions?

- Yes No

g. How frequently are non-matching contributions made to the plan?

- Payroll Period Quarterly
 Monthly Annually
 Other: _____

h. What is the plan's vesting schedule for non-matching contributions?

- Immediate full vesting 3-year graduated
 2-year cliff 4-year graduated
 3-year cliff 5-year graduated
 5-year cliff 6-year graduated
 7-year graduated
 Other: _____

15. Do you apply any of the following in terms of the employer financial contribution?

- Integrated with Social Security A new comparability plan
 Age-weighted Service-weighted
 None of the above

16. Are you considering adding Roth treatment of employer contributions as an option for participants (optional provision of SECURE 2.0)?

- Yes, definitely adding Possibly, still considering
 No, definitely not adding Unsure, have not considered yet

17. Have you added a Pension-linked Emergency Savings Account (PLESA) as allowed under SECURE 2.0?

Note: A PLESA allows a plan match based on participant contributions to an emergency savings account.

- Yes No Not yet, considering

18. How is service for vesting calculated — hours or elapsed time?

- Hours Elapsed time
 N/A Other _____

C. Participant Contributions

19a. Indicate all types of participant contributions permitted in this plan. (Check all that apply.)

- Employee pretax — 401(k)
 Employee after-tax — Roth 401(k)
 Employee after-tax — traditional (non-Roth)
 None (Skip to section E)

b. If the plan allows Roth contributions, does it allow in-plan Roth conversions?

- Yes No Unsure

20a. Does the plan impose a limit on participant deferral percentages or do you use the legal IRS limit of 100% of salary up to \$66,000 (2023 limit)?

- Yes—have a plan limit less than the IRS limit
 No—use the IRS defined limit

b. If yes, what is the plan limit? _____ %

21a. Does the organization provide a suggested savings rate to participants?

- Yes No

b. If yes, what percentage of pay is suggested? _____ %

22a. When do full-time employees become eligible to make elective deferrals to this plan?

- Immediately (1 month or less) After 3 months of service
 Between 1 and 3 months of service After 6 months of service
 After 1 year of service

- Other service requirements: _____

b. When do part-time employees become eligible to participate in the plan?

- Immediately (1 month or less)
 Between 1 and 3 months of service
 After 3 months of service
 After 6 months of service
 After 1 year of service
 After 3 years of consecutive work for 500 or more hours per year (LTPT per SECURE)
 N/A
 Other service requirements: _____

23a. Does the plan permit catch-up contributions to participants age 50 and older?

- Yes No

b. Does the plan match catch-up contributions?

- Yes No Not applicable (no match)

c. How will your plan handle the SECURE 2.0 provision requiring catch-up contributions to be Roth contributions for employees making \$145k or more per year?

- Make the plan changes needed to comply with the law as written.
 Remove catch-up contributions from the plan all together.
 Require all contributions be Roth contributions, regardless of income level.
 Other: _____

D. Automatic Features

24a. If this plan permits elective employee deferrals, does this plan have an automatic enrollment feature?

- Yes No

b. If yes, which types of employees are automatically enrolled into the plan?

- New hires
 All eligible non-participants annually (annual re-enrollment)
 Only certain employees groups
 Other: _____

c. If no, why not?

- Costs
 Corporate philosophy
 Employees don't want it
 Satisfied with participation rates
 Added administration/work
 Other: _____

d. What is the default deferral percentage?

- 1% 2% 3% 4% 5%
 6% 7% 8% Other: _____

e. What is your default rate in relation to your matching formula?

- Default is lower than the amount needed to receive the maximum match
 Default is at the amount needed to receive the maximum match
 Default is above the amount needed to receive the maximum match
 N/A (no match)

f. What is the default investment option?

- Balanced fund
 Money market fund
 Managed account
 Stable value fund
 Target-date
 Target-risk
 Other: _____

g. Approximately what percentage of automatically enrolled participants (either new hires or all non-participants, depending on your plan design) opted out of the plan in 2023?

- None 5% 10%
 1% 6% 10-15%
 2% 7% 15-20%
 3% 8% More than 20%
 4% 9%

h. Approximately what percentage of employees automatically enrolled in the plan changed the default:

	Deferral Rate	Investment Option
None	<input type="checkbox"/>	<input type="checkbox"/>
0.01–1%	<input type="checkbox"/>	<input type="checkbox"/>
1–5%	<input type="checkbox"/>	<input type="checkbox"/>
5–10%	<input type="checkbox"/>	<input type="checkbox"/>
10–20%	<input type="checkbox"/>	<input type="checkbox"/>
20% or more	<input type="checkbox"/>	<input type="checkbox"/>
Unsure	<input type="checkbox"/>	<input type="checkbox"/>

25a. Does your plan have an auto-escalation feature in which deferral rates are automatically increased over time? (Check all that apply.)

- Yes, automatically for all participants
 Yes, but only if the participant elects it
 Yes, automatically for all under-contributing participants
 No. (Skip to question 26)

b. How much are deferrals increased each year?

- None 2% 3%
 Participant choice Other _____%

25c. Do you escalate the default deferral rate until it is high enough to receive the full possible matching contribution (if the default is not already set at the maximum match rate)?

- Yes No Escalate beyond the maximum match rate N/A

d. If yes, what is the increase based on?

- Hire date
 Merit increases
 Plan participation date
 Birthday
 Participant choice
 Plan set date once a year
 Other: _____

e. What is the cap on automatic increases? _____%

26. Does your plan allow participants to automatically rebalance their portfolios?

- Yes No

E. Investments

27. Are your fund options the same for both company and participant contributions?

- Yes No Not applicable

28. For company and participant contributions, please indicate the investment fund structure. (Check all that apply.)

	Investment Fund Type and Structure				
	Mutual Fund	Co-mingled (CIT)	Insurance Account	ETF	Separately Managed Account
a. Alternative asset class	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. Balanced fund/asset allocation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c. Bond-actively managed, domestic	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d. Bond-indexed, domestic	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e. Bond, international	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
f. TIPS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
g. Cash equivalents (CD/money market)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
h. Company stock	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
i. Emerging markets	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
j. Equity-actively managed, domestic	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
k. Equity-actively managed, international/global	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
l. Equity-indexed, domestic	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
m. Equity-indexed, international/global	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
n. ESG Funds	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
o. Real estate fund (including REITs)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
p. Sector funds/commodities (Other than real estate)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
q. Self-directed brokerage/mutual fund window	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
r. Stable value	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
s. Target retirement date	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
t. Target-risk	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
u. Participant loans	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
v. Other (describe): _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

29a. Does the plan offer a target-date investment?

Yes No (Skip to question 30)

b. If yes, what type do you use?

Packaged Product Customized Combination

c. What type of glide path does your target-date fund use?

To retirement Through retirement

d. Is your target-date fund actively or passively managed?

Actively managed Passively managed Hybrid

e. Do your target-date investment options currently include:

Only investments proprietary to the recordkeeper
 Only investments that are not proprietary to the recordkeeper
 Investments that are both proprietary and non-proprietary

30a. Does the plan currently offer an ESG fund?

Yes No

b. If yes, when did you add that offering to your menu (if known)?

Last year (2022)
 2–3 years ago
 4–5 years ago
 More than 5 years ago
 Unsure

c. If yes, what were your considerations in doing so. (Check all that apply.)

Participant demand
 Aligns with organizational philosophy/goals
 Risk analysis considerations
 Advisor recommendation
 Investment committee decision
 Performance track record
 Other: _____

If more than one, what was your primary consideration?: _____

d. If no, why not? (Check all that apply.)

Haven't considered
 Advisor recommendation
 Unclear regulatory factors
 Insufficient participant interest
 Lack of benchmarking
 Lack of a clear definition of what an ESG fund is
 Other: _____

31a. Does the plan offer a managed account in which participants have the option of having their plan assets allocated and managed for them?

Yes No (Skip to question 32)

b. If yes, who pays for it?

Employer Participant

c. If paid for by participants, which participants pay?

All participants Only participants who use it

d. Is the manager limited to funds available for participant direction?

Yes No

32. Does your plan have an in-plan annuity (lifetime income) option for participants as part of its investment menu?

Yes No

33a. Do you offer a robo-advisor to participants?

Yes No, but considering No

b. If no, do you anticipate adding one within the next year?

Yes No Unsure

34a. Does your plan have a Qualified Default Investment Alternative (QDIA)?

Yes No

b. If yes, what is the QDIA?

A managed account
 A balanced fund
 A target-date investment
 Other: _____

F. Investment Advice

35a. Does your company provide investment advice to participants? Investment advice is not education (question 66) and is not a managed account (question 31).

Yes No (Skip to question 36)

b. Who provides the advice to participants? (Check all that apply.)

Certified Financial Planner
 Registered Investment Advisor
 Financial Advisor affiliated with your plan provider
 Web-based provider (Independent Third-Party, e.g., Morningstar or Financial Engines)
 Other: _____

c. How is advice delivered to participants? (Check all that apply.)

One-on-one counseling in person
 Telephone hotline
 Online advice (internet provider)
 Web conference
 Other (describe): _____

d. If investment advice is offered, who pays for it?

Employer Participant Both

e. If paid for by participants, which participants pay?

All participants Only participants who use it

f. Is the investment advisor limited to funds available for participant direction?

Yes No

G. Investment Monitoring

36. Does this plan have an investment policy statement?

Yes No Uncertain

37. How often does the plan allow participant-directed fund transfers (outside of any individual fund restrictions)?

Daily
 Monthly
 Quarterly
 Annually
 Other (describe): _____

38. Who directs how contributions are invested? (Check all that apply.)

	Participant	Company/Trustee
Company contributions	<input type="checkbox"/>	<input type="checkbox"/>
Participant contributions	<input type="checkbox"/>	<input type="checkbox"/>

39. How frequently are the plan's investments evaluated by the plan's fiduciaries?

Monthly
 Quarterly
 Semi-annually
 Annually
 Other (describe): _____

40a. Do you retain an independent investment advisor separate from your service provider to help you with your fiduciary responsibility?

- Yes, a 3(38) advisor
- Yes, a 3(21) advisor
- Yes, unsure of type.
- No

b. If yes, is the fee:

- A fixed fee
- A percentage of plan assets
- Both
- Other: _____

41. Who is the primary recordkeeper for the plan? (Choose one.)

- Bank (including trust companies)
- Brokerage firm
- Consulting firm
- Insurance company
- Other (describe): _____
- Internal staff
- Investment adviser
- Mutual fund
- Third party administrator

42. Who is the trustee for your plan?

- Self trustee
- Bank trustee
- Non-bank trustee
- None

43. Do you use an OCIO (Outsourced Chief Investment Officer)?

Note: OCIO is the practice of delegating a significant portion of the investment fiduciary function to a third-party provider, typically an investment management or consulting firm. The terms "outsourced chief investment officer" or "OCIO" are frequently used to describe this process.

- Yes
- No

If no, is it under consideration?

- Yes
- No

H. Company Stock

44a. Does this plan have company stock as an investment option for:

- Company contributions
- Participant contributions
- Both
- Neither (Skip to question 45)
- Company stock fund is frozen

b. If there is a limitation as to the amount of assets that can be invested in company stock, what is the limitation?

- No more than 10% of assets
- No more than 20% of assets
- Limit between 20% and 50%
- No more than 50% of assets
- Company contributions only
- No limit
- Other: _____

c. Are contributions to the plan made in company stock?

- No
- Yes, matching contributions only
- Yes, non-matching contributions only
- Both

d. If company stock pays a dividend, does the company take the dividend deduction?

- Yes
- No
- Not applicable

e. Do you have an independent fiduciary on the company stock fund?

- Yes
- No

44f. Do you benchmark your company stock fund?

- Yes
- No
- Not applicable

If yes, how frequently do you evaluate it?

- Quarterly
- Semi-annually
- Annually
- Every two years
- Other: _____

If yes, what type of benchmark do you use?

- Committee selected benchmark
- Advisor selected benchmark
- Other: _____

I. Plan Administration Practices

45. If this plan allows 401(k) contributions, how was the ADP (nondiscrimination) test passed for 2023? (Check all that apply.)

- Passed because of safe harbor plan design
- Non-safe harbor, passed without adjustment to elections or return of excess contributions for HCE
- Elections of HCEs limited when contributions reached the maximum allowed by the test
- Elections of HCEs limited by plan design
- Excess contributions returned to participants after the plan year ended
- Excess 401(k) amounts deposited into a nonqualified arrangement
- Other (describe): _____

46. Is this plan top heavy? (Refer to form 5500.)

- Yes
- No, because of Safe Harbor plan design
- No, more than 40 percent of assets are held by non-key employees

47. How are forfeitures shared in this plan?

- In proportion to participants' share of company contribution
- In proportion to employee contributions
- In proportion to account balances
- Applied to reduce company contributions
- Used to pay plan fees
- Other (describe): _____
- Not applicable

48. What changes did you make to the plan in 2023? (Check all that apply.)

- Minor changes to the investment menu (swapped a fund or two)
- Added or deleted an asset class
- Added plan loans
- Added hardship withdrawal provisions
- Curtailed hardship withdrawal provisions
- Added an automatic enrollment feature
- Added an automatic re-enrollment feature
- Added an auto escalation feature
- Added a Roth feature
- Changed or added company contribution formulas
- Other plan design changes (vestings, eligibility, etc.)
- Changed providers, advisors, or recordkeepers
- Put out a request for proposal (RFP) for the plan
- Added an in-plan annuity
- Added installment payments
- Added non-elective employer contributions for student loans
- Added a financial wellness program
- None
- Other: _____

49. What changes are you planning (or have you made) to the plan in 2024?

(Check all that apply.)

- Minor changes to the investment menu (swapped a fund or two)
- Adding or deleting an asset class
- Adding plan loans
- Adding hardship withdrawal provisions
- Curtailing hardship withdrawal provisions
- Adding an automatic enrollment feature
- Adding an automatic re-enrollment feature
- Adding an auto escalation feature
- Adding a Roth feature
- Changing or adding company contribution formulas
- Other plan design changes (vestings, eligibility, etc.)
- Changing providers, advisors, or recordkeepers
- Putting out a request for proposal (RFP) for the plan
- Adding an in-plan annuity
- Adding installment payments
- Adding non-elective employer contributions for student loans
- Adding a financial wellness program
- None
- Other: _____

50a. Have you made or are you considering changes to your plan with a goal of increasing the benefit to recruit and retain employees?

- Yes No

b. If yes, what changes?

51a. Do you evaluate whether your plan is successful (meeting your goals for the plan)?

- Yes No

b. If yes, what measurements do you use?

- Participation rates
- Deferral rates
- Average account balances
- Projected income replacement ratios
- Other: _____

52a. Which of the following participant behaviors does the company monitor? (Check all that apply.)

- Investment of Roth deferrals
- Fund transfers
- Hardship withdrawals
- Loans
- Investment allocations
- Participant contribution levels
- None (Skip to question 53)
- Other: _____

b. Did you take any actions based on what you learned from those participant behaviors monitored?

- Yes No

53. Indicate how each of the following are provided to this plan's participants.

	Provider Call Centers	Internal Benefit Staff	Internet	Mobile	N/A
Enrollments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Plan Inquiries	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Contribution Changes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Balance Inquiries	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Investment Changes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Loans	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Hardship Distribution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Final/Retirement Distributions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
None	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

54. What cybersecurity measures (if any) have you taken as it relates to your plan? (Check all that apply.)

- Initiated cybersecurity awareness campaigns (e.g. regarding phishing, changing passwords, etc.)
- Distributed email alerts/communications about specific cybersecurity issues
- Requested documented cybersecurity measures from provider(s)
- Adopted a cybersecurity guarantee offered by my recordkeeper(s) for participants
- Written cybersecurity policy
- Use multi-factor identification
- None
- Unsure
- Other (describe): _____

55. Has your plan experienced a cyber security breach that required reporting to participants?

- Yes No Unsure

56. Do you have a policy regarding use of participant data by your plan service providers?

- Yes, but it's not in writing.
- Yes, as part of the service agreement with recordkeeper.
- Yes, a separate written policy.
- No
- Unsure

57a. How long has it been since you put out an RFP/RFI for recordkeeping services?

- Doing one this year (2024)
- Last year (2023)
- 2-3 years
- 4-5 years
- 6-10 years
- More than 10 years
- Unsure

b. Did you make any changes as a result of the RFP?

- Yes No

If yes, what changes?

c. Why did you put out an RFP? (Check all that apply.)

- Benchmark fees
- Looking for additional services
- Unhappy with current recordkeeper
- It was time to do it
- Other: _____

58. Are you undertaking any measures to help your workforce deal with student loan debt? (Check all that apply.)

- Making matching employer contributions to this plan based on student loan payment
- Waiting for additional direction/clarification from the IRS
- Offer an education assistance program to provide up to \$5,250 for education expenses (a 127 plan)
- Provide a third party advisory program that helps employees minimize their student loan debt through forgiveness or refinancing
- Just education
- No, and don't plan to
- Not yet, but considering
- Other: _____

59a. Do you provide education/training to retirement plan committee members?

- Yes No

b. If yes, who provides it?

- Advisor
 Provider
 ERISA attorney
 Outside consultant
 Other _____

c. If yes, what topics are covered?

- Fiduciary training
 Plan design
 Investments
 Other _____

J. Plan Expenses

60. Who pays for each of the following plan expenses?

Expense	Source Paying Expense		
	Plan	Company	Shared
Audit fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Communication to employees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Compensation of internal administrative staff	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Investment management fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Investment consultant fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other consultant fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Legal fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Plan recordkeeping fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Trustee fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

61. How are recordkeeping and administration fees charged to the plan?

- Basis points (percentage of assets)
 Per participant fees for each account
 Combination of basis points and fixed dollar amount
 Other: _____

62a. Do any of your investments use revenue sharing?

- Yes No Unsure

b. If yes, how is it allocated?

- Used for payment of recordkeeping and administration fees
 Credited back periodically to participant accounts
 Used for payment of other allowable plan expenses (auditor, investment consultants, ERISA compliance, etc.)
 Other: _____

63. Do you use an ERISA bucket? (Expense Budget Account (EBA); Plan Expense Reimbursement Account (PERA); Recapture account)

- Yes No Unsure

64. How frequently is a formal evaluation of plan fees conducted (i.e., by your investment committee, plan advisor, etc.)?

- Quarterly
 Semi-annually
 Annually
 Every two years
 Other (describe): _____

65. Do non-employed participants pay the same expenses as their employed counterparts?

- Yes
 No, they pay higher fees.
 No, they pay lower fees.

K. Plan Education

66a. Indicate all of the purposes for providing plan education in 2023. (Check all that apply.)

- a. To increase appreciation for the plan
 b. To increase participation
 c. To increase deferrals
 d. To increase employees' overall financial literacy
 e. To increase employees' confidence in ability to retire as planned
 f. To improve asset allocation
 g. To introduce plan changes
 h. To make the transition of a merger/acquisition
 i. To reduce fiduciary liability
 j. Retirement planning
 k. Other (describe): _____

b. Which of the above educational purposes was your primary goal? (Pick one.)

67. Indicate the approaches used to accomplish the goals stated in question 66a. (Check all that apply.)

- | | |
|--|--|
| <input type="checkbox"/> 401(k) Day | <input type="checkbox"/> Other modeling software |
| <input type="checkbox"/> Audio (Podcasts, etc.) | <input type="checkbox"/> Posters |
| <input type="checkbox"/> E-mail | <input type="checkbox"/> Projected monthly income |
| <input type="checkbox"/> Enrollment kits | <input type="checkbox"/> Retirement gap calculators |
| <input type="checkbox"/> Fund performance sheets | <input type="checkbox"/> Retirement health score, etc. |
| <input type="checkbox"/> Gap analysis | <input type="checkbox"/> Retirement income projections |
| <input type="checkbox"/> In-Person seminars/workshops | <input type="checkbox"/> Slides/PowerPoint |
| <input type="checkbox"/> Individually-targeted communication | <input type="checkbox"/> Social media |
| <input type="checkbox"/> Internet/Intranet sites | <input type="checkbox"/> Texting |
| <input type="checkbox"/> Mobile apps | <input type="checkbox"/> Total rewards statement |
| <input type="checkbox"/> Newsletters | <input type="checkbox"/> Videos |
| <input type="checkbox"/> Online Guided Enrollment | <input type="checkbox"/> Webinars |
| <input type="checkbox"/> Other (describe): _____ | |

68a. Do you have a comprehensive financial wellness program beyond your standard 401(k) education programs?

- Yes No

b. What topics are covered in your financial wellness program?

- Budgeting Emergency funds
 Debt management Student loans
 Other: _____

c. How is the financial wellness program delivered?

- Online In-person
 Other: _____

d. Do you provide an incentive for participation in the financial wellness program?

- Yes No

If yes, what?: _____

69. If retirement planning education is provided, which of the following methods are used? (Check all that apply.)

- | | |
|--|--|
| <input type="checkbox"/> Third party education | <input type="checkbox"/> Current plan provider |
| <input type="checkbox"/> Third party advice | <input type="checkbox"/> Plan sponsor created |
| <input type="checkbox"/> None | <input type="checkbox"/> Other: _____ |

70. Do your plan's participant statements currently include a projected monthly lifetime income amount?

- Yes No

71a. Do you evaluate the effectiveness/successes of your educational campaigns?

- Yes No

b. If yes, what measurements do you use? (Check all that apply.)

- | | |
|---|--|
| <input type="checkbox"/> Participation rates | <input type="checkbox"/> Deferral rates |
| <input type="checkbox"/> Replacement ratios | <input type="checkbox"/> Total savings rates |
| <input type="checkbox"/> Monthly projected income streams | <input type="checkbox"/> Other: _____ |

L. Plan Loans and Distributions

72a. Does this plan allow participants to take loans?

- Yes
 No, but loans are being considered. (Skip to question 73)
 No, and loans are not being considered. (Skip to question 73)

b. What was the interest rate on plan loans as of December 31, 2023?

- Prime
 Prime +1
 Prime +2
 Prime +3
 Other: _____

c. What is the minimum loan amount?

- No minimum
 \$500 or less
 \$501 – \$999
 \$1,000
 Other (describe): _____

d. How many loans does the plan allow participants to have outstanding at a time?

- 1 2 3 4 5 Other: _____

e. Check all loan fees that are charged to plan borrowers and indicate fee amounts.

- | | <i>Fee Amount</i> |
|--|-------------------|
| <input type="checkbox"/> Loan origination fee | \$ _____ |
| <input type="checkbox"/> Quarterly maintenance fee | \$ _____ |
| <input type="checkbox"/> Annual maintenance fee | \$ _____ |
| <input type="checkbox"/> Other (describe): _____ | \$ _____ |
| <input type="checkbox"/> No loan fee charged | |

f. Does the plan facilitate continued loan payments after separation?

- Yes No

g. Does the plan allow for new loans after separation?

- Yes No

h. Are loans limited to employee money sources only?

- Yes No

73a. Does this plan allow hardship withdrawals?

- Yes No (Skip to question 74)

b. Check all the reasons this plan allows for hardship withdrawals by employed participants.

- Purchase of primary residence or to prevent eviction or foreclosure
 Post-secondary educational expenses
 Medical expenses, deductible to the participant
 Major financial pressures
 Funeral expenses
 Natural disasters and/or casualty loss
 Other (describe): _____

c. What is the fee charged for a hardship withdrawal? _____

d. Do hardship withdrawals require the plan sponsor / plan administrator to authorize them?

- Yes, I approve them
 No, they are processed automatically
 Some types are processed automatically, and some require approval
 No, processed automatically through SECURE 2.0 self certification

e. What money sources are available for hardship withdrawals?

- Employee sources only
 Vested account and employee sources
 Other: _____

74a. Does this plan allow non-hardship in-service distributions?

- Yes No (Skip to question 75)

b. If yes, check all that apply:

- before age 59½ after age 59½

c. What is the fee charged for in-service distributions? \$ _____

75. Which of the following optional distribution reasons does your plan allow?

Check all that apply.

- Qualified Birth and Adoption (QBAD)
 Natural Disasters
 Terminal Illness
 Emergency Withdrawal (\$1,000 per year)
 Other: _____

76a. Check all of the distribution methods permitted by this plan upon termination prior to retirement as well as options for retirees.

Option	Pre-retirement Distributions	Retirement Distributions
Retain in plan	<input type="checkbox"/>	<input type="checkbox"/>
Lump sum/cash	<input type="checkbox"/>	<input type="checkbox"/>
Annual or more frequent installments	<input type="checkbox"/>	<input type="checkbox"/>
Periodic/partial withdrawals	<input type="checkbox"/>	<input type="checkbox"/>
Annuities	<input type="checkbox"/>	<input type="checkbox"/>
Rollover to another plan	<input type="checkbox"/>	<input type="checkbox"/>
Rollover to Deemed IRA	<input type="checkbox"/>	<input type="checkbox"/>

b. If annuities are permitted for either pre-retirement or retirement distributions, please identify what annuity option(s) you offer. (Check all that apply.)

- "In-plan" immediate annuity
 "In-plan" deferred annuity
 A distribution to purchase an annuity
 An "in-plan" longevity annuity (typically commencing at age 85)
 Not applicable
 Other: _____

c. What is the fee charged for retirement distributions? \$ _____

77. Do you actively encourage participants to keep their assets in the plan at retirement?

- Yes No

78. Approximately what percentage of terminated employees keep their assets in the plan?

Retirees: _____ %
 Separated vested: _____ %

79. Which of the following policies does your plan use for participants that terminate prior to retirement?

- Retain in plan regardless of balance
 Retain in plan if the balance is over \$5,000, transfer balance to an IRA if the balance is between \$1,000 and \$5,000, and pay out balances less than \$1,000
 Retain in plan if the balance is more than \$1,000 and pay out balances less than \$1,000

80. Do you provide education to participants beyond the required government forms?

	Yes	No
Pre-retirement distribution	<input type="checkbox"/>	<input type="checkbox"/>
Retirement distribution	<input type="checkbox"/>	<input type="checkbox"/>

81a. Are you considering a retirement tier, or tools/products aimed at keeping assets in the plan at retirement and providing an income stream to retirees?

- Yes No Unsure

b. If yes, what are you doing/considering?

- Offering a decumulation glide path
 Auto default into a lifetime income options at age 55
 Other: _____

Numerical Data

1. Estimate the total number of active U.S. employees in your company as of December 31, 2023 (exclude separated, retired and other non-active employees).

2. How many employees were eligible to participate in this plan as of December 31, 2023? Response should be equal to or less than your answer to question 1.

3. How many employed participants had an account balance as of December 31, 2023? Response should be equal to or less than your answer to question 2.

4. How many non-employed participants (i.e., terminated vested employees, etc.) had an account balance as of December 31, 2023?

5. What percentage of participants age 50 and older made catch-up contributions in 2023?

_____ %

6. What was the total market value of plan assets as of December 31, 2023 (including any outstanding plan loans)?

\$ _____

7. What was the total (gross) annual payroll of the eligibles reported in question 2, before any employee salary deferrals for 2023?

\$ _____

8. Estimate the average number of years of plan participation for those who retired during 2023.

_____ years

9. What was the total company contribution to the plan for 2023 for matching and/or non-matching contributions (if you make both, please break it out by type of contribution, if available).

Matching contribution: _____ Not applicable
 Non-matching contribution: _____ Not applicable
 Total contribution: _____ Not applicable

10. Estimate your company contribution as a percentage of total net profit (after-tax), if applicable.

_____ % Not applicable

11. Please list the total number of participants from question 3 (exclude terminated vested employees) that contributed to the plan in 2023 and the total dollar amount contributed. The total number contributed should not exceed the number with a balance listed in question 3. Then list the number of participants and amount contributed by contribution type (Note: the sum of pre-tax and after-tax does not necessarily equal the total).

	Number of Participants	Gross 2023 Contribution
Total contributions:	_____	_____
Pre-tax contributions:	_____	_____
After-tax — Roth 401(k):	_____	_____
After-tax — Traditional (non-Roth):	_____	_____

12. For non-safe harbor plans, please share your ADP and ACP test results for 2023.

	ADP	ACP
By the highly compensated:	_____ %	_____ %
By the non-highly compensated:	_____ %	_____ %

13. How many investment funds are available to participants for each type of contribution?

Company contributions _____ (# funds)
 Participant contributions _____ (# funds)

Note: Target-date and target-risk families should be counted as a single fund.

14. Estimate the percentage of participants that used investment advice in 2023.

_____ %

15. What percentage of total plan assets were invested in company stock as of December 31, 2023?

_____ %

16. Approximately how many participants had loans outstanding as of December 31, 2023?

17. What was the total dollar amount of outstanding plan loans as of December 31, 2023?

\$ _____

18. How many participants took a hardship withdrawal in 2023?

19. Please indicate the 2023 year-end fund balance for each type of investment options offered in your plan and the number of each type offered. Alternatively, you may submit a list of your funds and the year-end fund balances for each.

Fund Type	Year-end Fund Balance	# of Funds
a. Alternative asset class	\$ _____	_____
b. Balanced fund/asset allocation	\$ _____	_____
c. Bond-actively managed, domestic	\$ _____	_____
d. Bond-indexed, domestic	\$ _____	_____
e. Bond, international	\$ _____	_____
f. TIPS	\$ _____	_____
g. Cash equivalents (CD/money market)	\$ _____	_____
h. Company stock	\$ _____	_____
i. Emerging markets	\$ _____	_____
j. Equity-actively managed, domestic	\$ _____	_____
k. Equity-actively managed, international/global	\$ _____	_____
l. Equity-indexed, domestic	\$ _____	_____
m. Equity-indexed, international/global	\$ _____	_____
n. ESG funds	\$ _____	_____
o. Real estate fund (including REITs)	\$ _____	_____
p. Sector funds/commodities (Other than real estate)	\$ _____	_____
q. Self-directed brokerage/mutual fund window	\$ _____	_____
r. Stable value	\$ _____	_____
s. Target date investment	\$ _____	_____
t. Target-risk	\$ _____	_____
u. Participant loans	\$ _____	_____
v. Other (describe): _____	\$ _____	_____

I will submit my year-end investment report instead.

Thank you for completing this questionnaire!

Please keep a photocopy of your completed questionnaire(s) if mailing the original. PSCA will treat your information confidentially.

You may submit your completed questionnaire to us via online, fax, or mail, as described on page 1 of the questionnaire.

Questionnaires must be completed no later than **May 31, 2024**.

Please direct questions to research@psca.org, or call 540.323.7828