



69th Annual Survey Questionnaire

Questionnaires must be postmarked or completed online by **June 5, 2026**. 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, 2025. If your company offers more than one plan, please complete a separate questionnaire for each one. It will be helpful if you have your 2024 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 2026 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

- 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	
- 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	
- What is the approximate asset value of your plan?**

<input type="checkbox"/> Less Than \$5MM	<input type="checkbox"/> \$100MM – \$499MM
<input type="checkbox"/> \$5MM – \$19.9MM	<input type="checkbox"/> \$500MM – \$999 MM
<input type="checkbox"/> \$20MM – \$99.9MM	<input type="checkbox"/> \$1 Billion or more
- Who is the recordkeeper for this plan?**

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

<input type="checkbox"/> Profit Sharing (employer contributions only, no participant deferrals)
<input type="checkbox"/> 401(k)
<input type="checkbox"/> 403(b)
<input type="checkbox"/> 457
<input type="checkbox"/> Other: _____
- Is this a MEP (multiple employer plan) or a PEP (pooled employer plan)?**

<input type="checkbox"/> MEP	<input type="checkbox"/> PEP	<input type="checkbox"/> Neither
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If not, are you considering terminating your plan in favor of a MEP or PEP?

<input type="checkbox"/> Yes, MEP	<input type="checkbox"/> Yes, PEP	<input type="checkbox"/> No	<input type="checkbox"/> Unsure
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- Does your organization offer any other retirement plans to the same group of employees as the plan you indicated for question 4a?**

<input type="checkbox"/> Yes	<input type="checkbox"/> No
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If yes, which ones?

<input type="checkbox"/> Profit sharing
<input type="checkbox"/> 401(k)
<input type="checkbox"/> Defined benefit, traditional
<input type="checkbox"/> Defined benefit, other (e.g., cash balance, etc.)
<input type="checkbox"/> ESOP
<input type="checkbox"/> Money purchase
<input type="checkbox"/> Retiree Health Plan
<input type="checkbox"/> Other: _____

If you offer a defined benefit plan, is it active or frozen?

<input type="checkbox"/> Active	<input type="checkbox"/> Frozen/Closed	<input type="checkbox"/> Do not offer
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- Does your company offer a non-qualified deferred compensation (NQDC) plan to a select group of employees?**

<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> No, but considering adding one
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If no, why not?

<input type="checkbox"/> Expense
<input type="checkbox"/> Not convinced of the value
<input type="checkbox"/> Not aligned with corporate culture
<input type="checkbox"/> Looking to reduce executive comp
<input type="checkbox"/> Other: _____
- Do you offer a Health Savings Account (HSA) option to employees?**

<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> No, but considering adding one
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- 7a. 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.

- 8a. 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

- 9a. 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

- 10a. 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 11)

- 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 on the first 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)?**
- _____ %

- 10f. Did your company make the matching contribution in 2025?**
- Yes, the same formula as in 2024 or new in 2025
 - Yes, but a reduced amount
 - Yes, but a higher amount
 - No, it was suspended for 2025
 - No, it is discretionary and not made in 2025
 - Other: _____

- g. When do full-time 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. When do part-time employees become eligible to receive matching contributions?**
- They don't (only full time employees receive a match)
 - 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 2 years of consecutive work for 500 or more hours per year (LTPT per SECURE)
 - Other: _____

- i. Do employees have to be employed on the last day of the year to receive matching contributions?**
- Yes No

- j. How frequently are matching contributions made to the plan?**
- | | |
|---|------------------------------------|
| <input type="checkbox"/> Payroll Period | <input type="checkbox"/> Quarterly |
| <input type="checkbox"/> Monthly | <input type="checkbox"/> Annually |
| <input type="checkbox"/> 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

- k. 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: _____

- 11a. 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 13)

- b. If yes, indicate the type of formula used and then write in the numerical formula used (where appropriate).**
- Discretionary contribution
If made in 2025, 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?**
- _____ %

- 11d. Did your company make the non-matching contribution in 2025?
- Yes, the same formula as in 2024 or new in 2025
 - Yes, but a reduced amount
 - Yes, but a higher amount
 - No, it was suspended for 2025
 - No, it is discretionary and not made in 2025
 - Other: _____

- e. When do full-time 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. When do part-time employees become eligible to receive non-matching contributions?
- They don't (only full time employees receive a match)
 - 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 2 years of consecutive work for 500 or more hours per year (LTPT per SECURE)
 - Other: _____

- g. Do employees have to be employed on the last day of the year to receive non-matching contributions?
- Yes No

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

- i. 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: _____

12. Have you added Roth treatment of employer contributions as an option for participants (optional provision of SECURE 2.0)?
- Yes Adding this year
 - Still considering No, not adding
 - Unsure, have not considered yet

13. 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

C. Participant Contributions

- 14a. 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

- 15a. Does the plan impose a limit on participant deferral percentages or do you use the legal IRS limit of 100% of salary up to \$70,000 (2025 limit)?
- Yes—have a plan limit less than the IRS limit
 - Yes—and we have different limits for different employee groups
 - No—use the IRS defined limit

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

- 16a. Does the organization provide a suggested savings rate to participants?
- Yes No

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

- 17a. 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 2 years of consecutive work for 500 or more hours per year (LTPT per SECURE)
- N/A
- Other service requirements: _____

- 18a. Does the plan permit catch-up contributions to participants age 50 and older?
- Yes No

- b. Do participants elect catch-up contributions separately from regular deferrals, or do contributions automatically "spillover" to catch-ups for eligible employees?

- Separate election
- Spillover
- Unsure
- Other: _____

- c. Did the plan adopt the "super catch-up" provision from SECURE 2.0 allowing participants aged 60–63 to make additional catch-up contributions?
- Yes No

- d. Does the plan match catch-up contributions?
- Yes No Not applicable (no match)

D. Automatic Features

- 19a. If this plan permits elective employee deferrals, does this plan have an automatic enrollment feature?
- Yes No

- b. Do you re-enroll all non-participants (including those who have previously opt-out)?
- Yes No

If yes, how frequently do you re-enroll them?

- Annually
- Every 2 years
- Every 3 years or more
- Periodically — no set schedule

- c. What is the default deferral percentage?
- 1% 2% 3% 4% 5%
 - 6% 7% 8% Other: _____

19d. 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)

e. What is the default investment option?

- Balanced fund
- Managed account
- Target-date
- Other: _____

f. 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 2025?

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

20a. 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 21)

b. How much are deferrals increased each year?

- None 1% 3%
- Participant choice 2% Other _____%

c. 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? _____ %

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

- Yes No

E. Investments

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

- Yes No Not applicable

23. 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. Alternatives (including private equity/credit, digital assets, hedge funds, etc.)	<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 (socially responsible)	<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/Model portfolio	<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"/>

24a. Does the plan offer a target-date investment?

- Yes No (Skip to question 25)

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

24f. Which of the following features are included in your target date fund? (Check all that apply.)

- Annuity/lifetime income feature
- Managed payout
- Private market investments
- None of the above

25a. 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 26)

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

e. What percentage of participants use managed accounts? _____

f. What is the average fee (bps) charged? _____

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

- Yes
- No

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

- Yes
- No, but considering
- No

28a. 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

29a. Does your company provide investment advice to participants? Investment advice is not education (question 55) and is not a managed account (question 25).

- Yes
- No (Skip to question 30)

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
- AI (Artificial Intelligence)
- 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

30. Does this plan have an investment policy statement?

- Yes
- No
- Uncertain

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

- Daily
- Monthly
- Quarterly
- Annually
- Other (describe): _____

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

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

33a. 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: _____

34. 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

35a. Does this plan have company stock as an investment option for:

- Company contributions
- Participant contributions
- Both
- Neither (Skip to question 36)
- 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

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

- Yes No

I. Plan Administration Practices

36. If this plan allows 401(k) contributions, how was the ADP (nondiscrimination) test passed for 2025? (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): _____

37. 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

38. How are forfeitures shared in this plan? (Check all that apply.)

- Re-allocated to participants
 Applied to reduce company contributions
 Used to pay plan fees
 Other (describe): _____
 Not applicable

39. What changes did you make to the plan in 2025 or planning to make this year? (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: _____

40a. 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: _____

41a. Which of the following participant behaviors does the company monitor? (Check all that apply.)

- Investment of Roth deferrals Investment allocations
 Fund transfers Participant contribution levels
 Hardship withdrawals None (Skip to question 42)
 Loans Other: _____

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

- Yes No

42. Which of the following methods are used to administer the plan to employees (enrollment, inquires, changes, loans, distributions, etc.)? (Check all that apply.)

- Provider call centers
 Internal benefits staff
 Internet
 Mobile app
 Other (describe): _____

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

- Purchased cybersecurity insurance
 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): _____

44. Has your plan experienced a cybersecurity breach that required reporting to participants?

- Yes No Unsure

45. 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

46a. How long has it been since you put out an RFP/RFI for recordkeeping services?

- Doing one this year (2026) 6–10 years
 Last year (2025) More than 10 years
 2–3 years Unsure
 4–5 years

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: _____

47. 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
 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 _____

48a. How often does the retirement committee meet?

- Quarterly
- Twice a year
- Annually
- Other _____

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

- Yes No

c. How many members serve on the committee? _____

d. Do committee members receive fiduciary liability insurance coverage?

- Yes No Unsure

J. Plan Expenses

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

Source Paying Expense

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"/>

50. 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: _____

51a. 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: _____

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

- Yes No Unsure

53. 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
- Every 3–5 years
- Other (describe): _____

54. 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

55a. Indicate all of the purposes for providing plan education in 2025. (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.)

56. Indicate the approaches used to accomplish the goals stated in question 55a. (Check all that apply.)

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

57a. 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
- Debt management
- Other: _____
- Emergency funds
- Student loans

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?: _____

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

- Third party education
- Third party advice
- None
- Current plan provider
- Plan sponsor created
- Other: _____

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

- Yes No

L. Plan Loans and Distributions

60a. Does this plan allow participants to take loans?

- Yes
 No, but loans are being considered. (Skip to question 61)
 No, and loans are not being considered. (Skip to question 61)

b. What was the interest rate on plan loans as of December 31, 2025?

- 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. Does the plan allow rollover of loans into or out of the plan?

- Yes No

i. Are loans limited to employee money sources only?

- Yes No

61a. Does this plan allow hardship withdrawals?

- Yes No (Skip to question 62)

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: _____

62a. Does this plan allow non-hardship in-service distributions?

- Yes No (Skip to question 63)

b. If yes, check all that apply:

- before age 59½ after age 59½

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

63. Which of the following optional distribution reasons does your plan allow? (Check all that apply.)

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

64a. 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 installments	<input type="checkbox"/>	<input type="checkbox"/>
Monthly or quarterly installment payments	<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 terminated employees are permitted to keep assets in the plan, approximately what percentage do so?

Retirees: _____ %

Separated vested: _____ %

- N/A

c. Approximately what percentage of retirees elect installment payments? _____

- N/A

d. 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 _____

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

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

- Yes No

66. 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 more than \$7,000, transfer balance to an IRA if the balance is between \$1,000 and \$7,000, and pay out balances less than \$1,000
 Retain in plan if the balance is more than \$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

67. Do you provide education to participants taking a distribution beyond the required government forms?

- Yes, pre-retirement distributions only
 Yes, retirement distributions only
 Yes, both pre-retirement and retirement distributions
 No

Numerical Data

1. Estimate the total number of active U.S. employees in your company as of December 31, 2025 (exclude separated, retired and other non-active employees). _____
2. How many employees were eligible to participate in this plan as of December 31, 2025? 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, 2025? 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, 2025? _____
5. What percentage of participants age 50 and older made catch-up contributions in 2025? _____ %
6. What was the total market value of plan assets as of December 31, 2025 (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 2025? \$ _____
8. Estimate the average number of years of plan participation for those who retired during 2025. _____ years
9. What was the total company contribution to the plan for 2025 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
- 11a. Please list the total number of participants from Question 3 (exclude terminated vested employees) that contributed to the plan in 2025 and the total dollar amount contributed. The total number contributed should not exceed the number with a balance listed in Question 3.
- | | Number of Participants | Gross 2025 Contribution |
|----------------------|------------------------|-------------------------|
| Total contributions: | _____ | _____ |
- b. 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 listed in 11a. above).
- | Contribution Type: | Number of Participants | Contribution Amount |
|-------------------------------------|------------------------|---------------------|
| 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 2025.
- | | 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 2025. _____ %

15. What percentage of total plan assets were invested in company stock as of December 31, 2025? _____ %
16. Approximately how many participants had loans outstanding as of December 31, 2025? _____
17. What was the total dollar amount of outstanding plan loans as of December 31, 2025? \$ _____
18. How many participants took a hardship withdrawal in 2025? _____
19. Please indicate the 2025 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. Do not double count assets/funds — the sum of the fund assets listed should equal the total plan assets reported in Question 6.
- | Fund Type | Year-end Fund Balance | # of Funds |
|--|-----------------------|------------|
| a. Alternatives (including private equity/credit, digital assets, hedge funds, etc.) | \$ _____ | _____ |
| 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 (socially responsible) | \$ _____ | _____ |
| 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 fund | \$ _____ | _____ |
| t. Target-risk/Model portfolio | \$ _____ | _____ |
| 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 **June 5, 2026**.

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