



2020 PLAN SPONSOR SURVEY

FROM THE 2019 RETIREMENT PLAN ROAD SHOW



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About This Report

This report is a collection and summary of **1,200+ retirement plan sponsor respondents** who volunteered to participate in our annual nationwide survey. Our goal is to analyze the responses to identify trends and market changes.

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Summary of Respondents

2020 Plan Sponsor Summits

2k+

Total Attendees

1k+

Companies / Organizations

5.8

Million Employees

\$437

Billion in Retirement Assets

Respondents Geographically From:

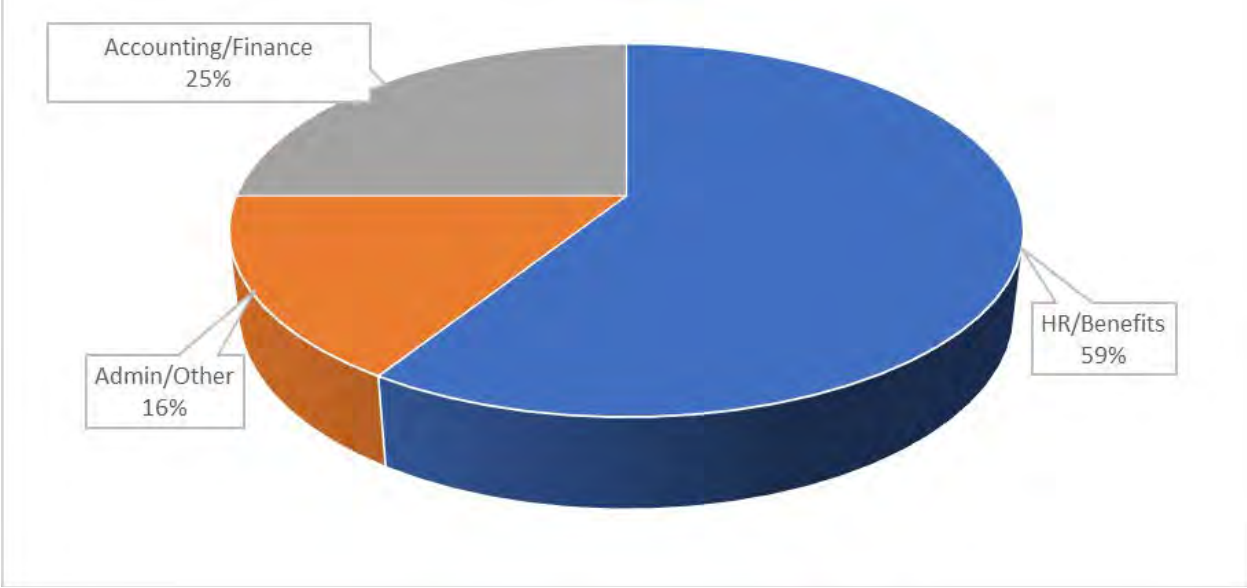
- CALIFORNIA
- FLORIDA
- GEORGIA
- INDIANA
- MARYLAND
- MICHIGAN
- NEW JERSEY
- NEW YORK
- NORTH CAROLINA
- OHIO
- PENNSYLVANIA
- RHODE ISLAND
- TEXAS
- WASHINGTON

“Excellent presentations, the speakers and panalists were all very professional and informative. This was a great opportunity to learn about trends and fulfill our fiduciary responsibilities. The networking and referrals that resulted from this seminar are invaluable.

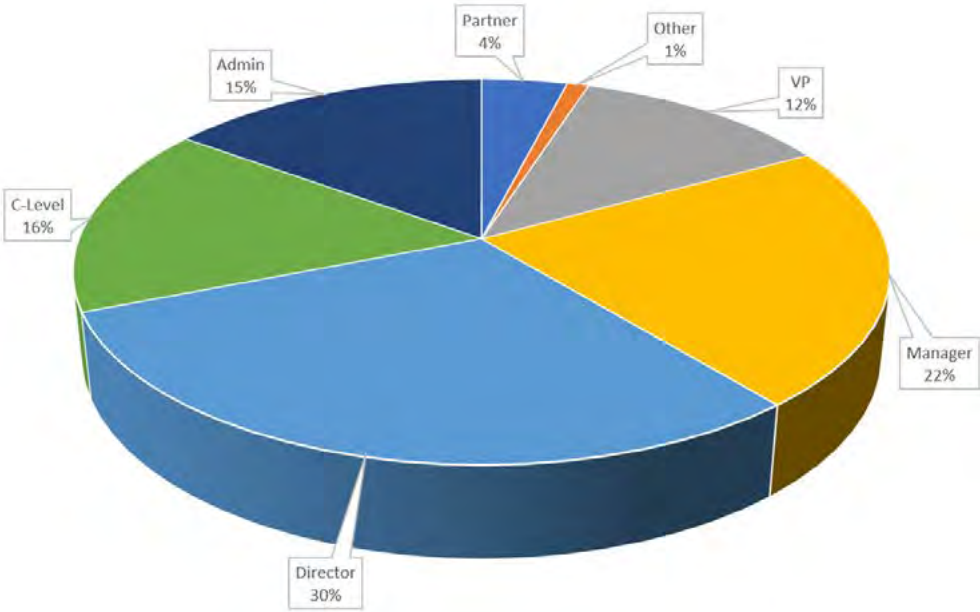
- Vice President, Human Resources, Seattle, WA

”

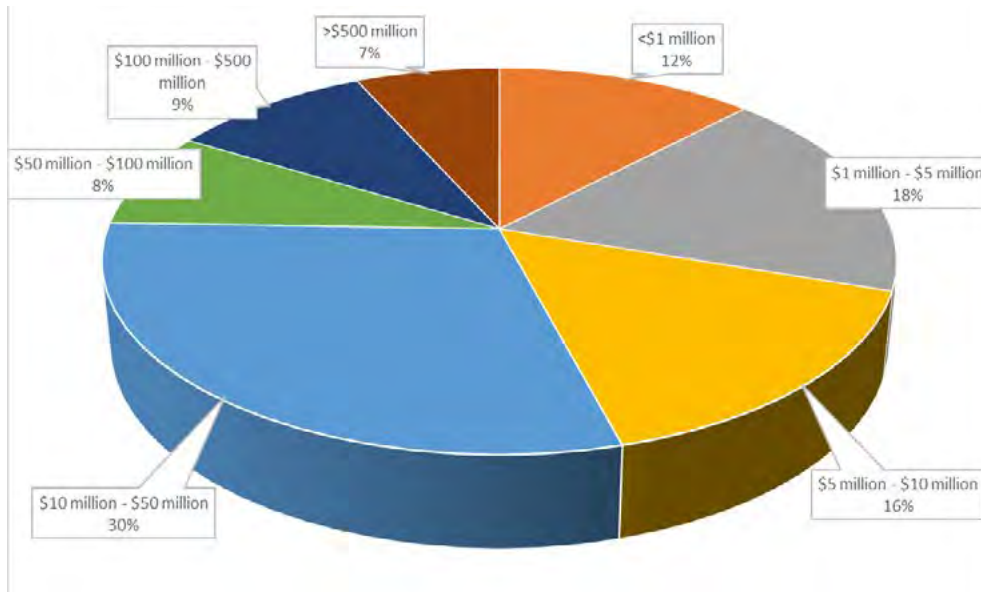
Job Function



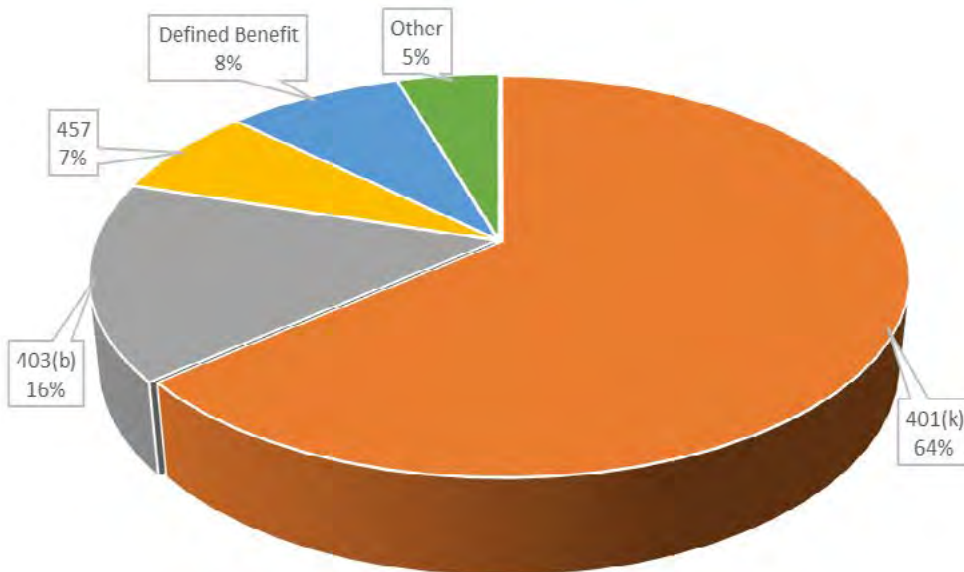
Seniority



Plan Size



Plan Type



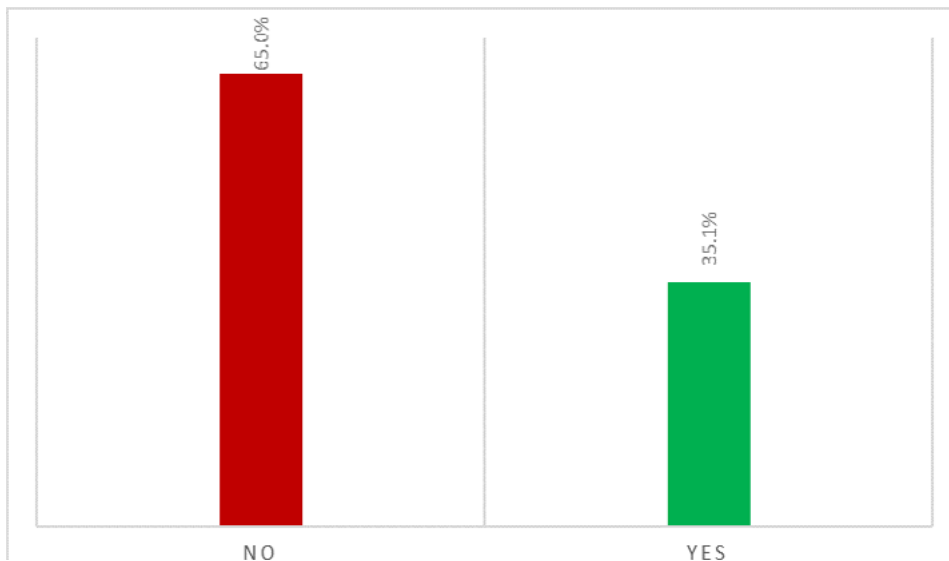
Fiduciary Education

Fiduciary Education continues to be more prevalent among larger companies/organizations, with higher instances of fiduciary training for plans over \$500 million in assets.

Additionally, plan sponsors from companies/organizations in major metro areas tend to have more fiduciary education than their peers in smaller communities.



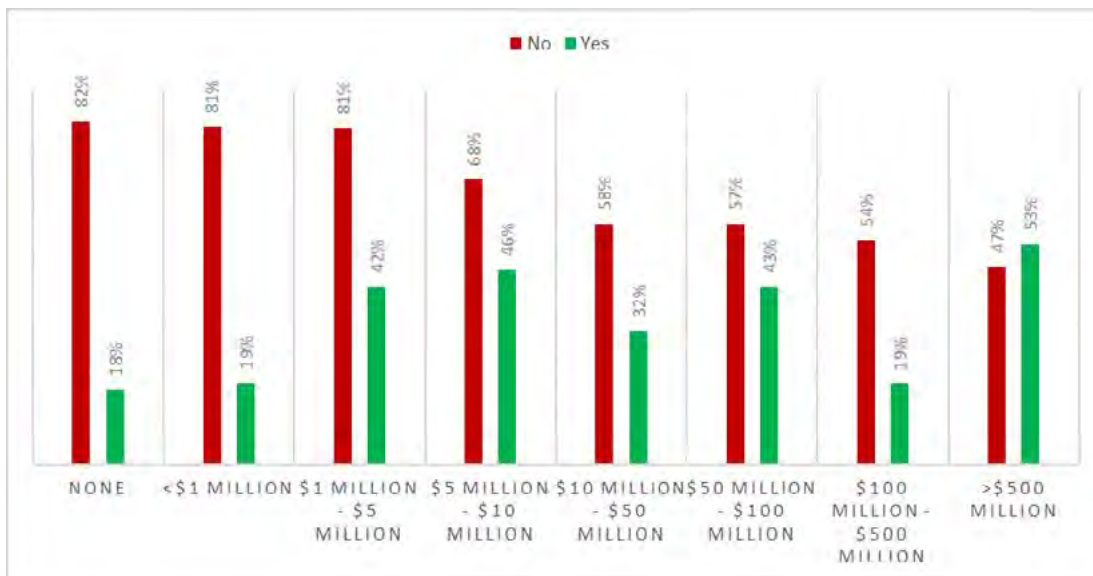
Previous Training



By Plan Type



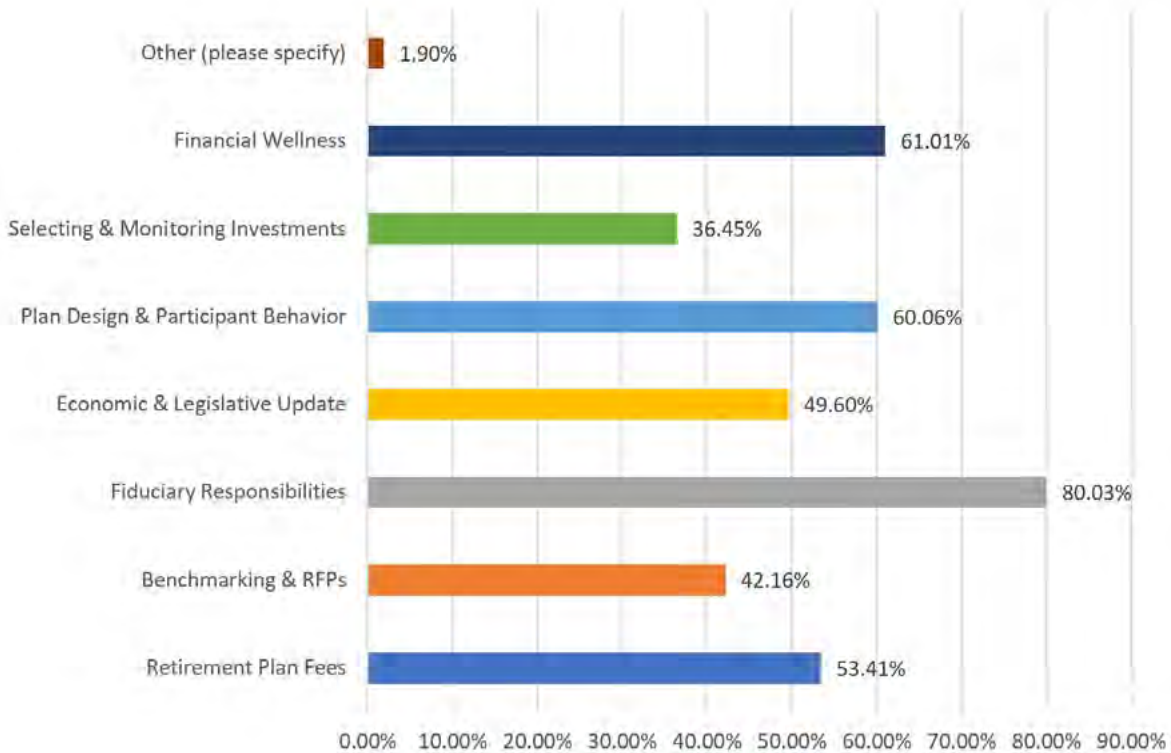
By Plan Asset Size



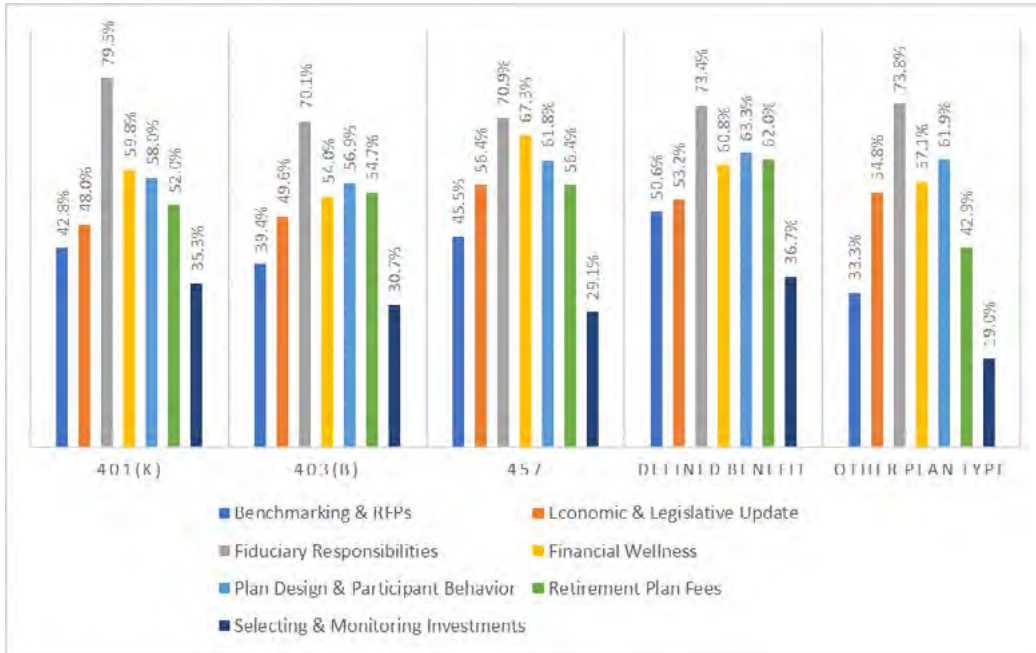
Key Topics of Interest

Fiduciary Responsibility remains the #1 topic of interest for respondents, followed by Financial Wellness, Plan Design & Participant Behavior, and Retirement Plan Fees.

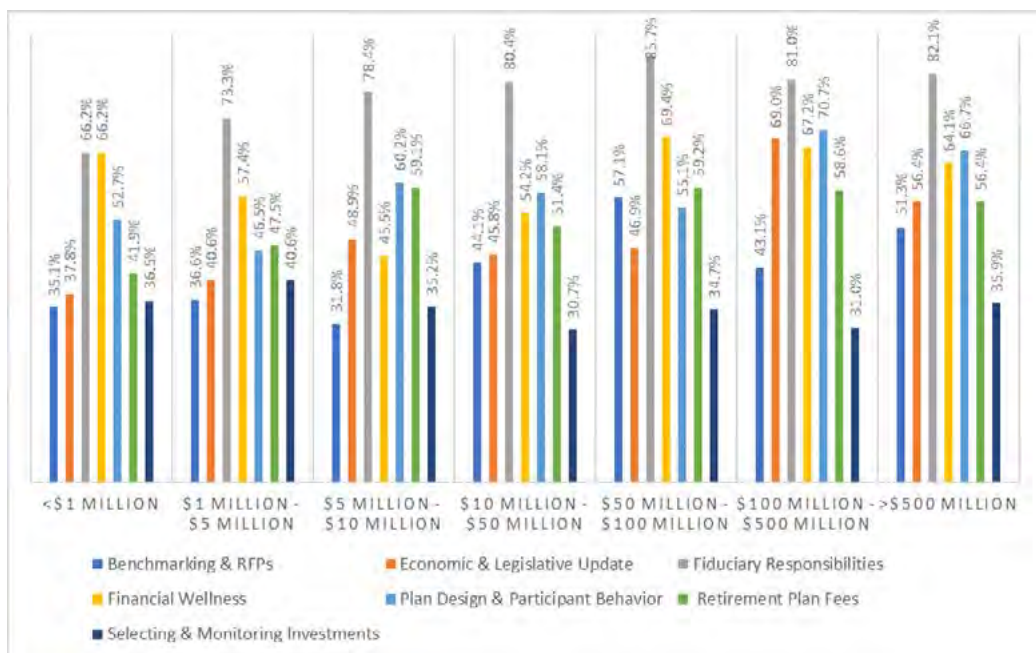
This year's survey also saw a major uptick in questions related to Student Loan Repayment Programs - a growing trend for employee benefits in 2020.



By Plan Type

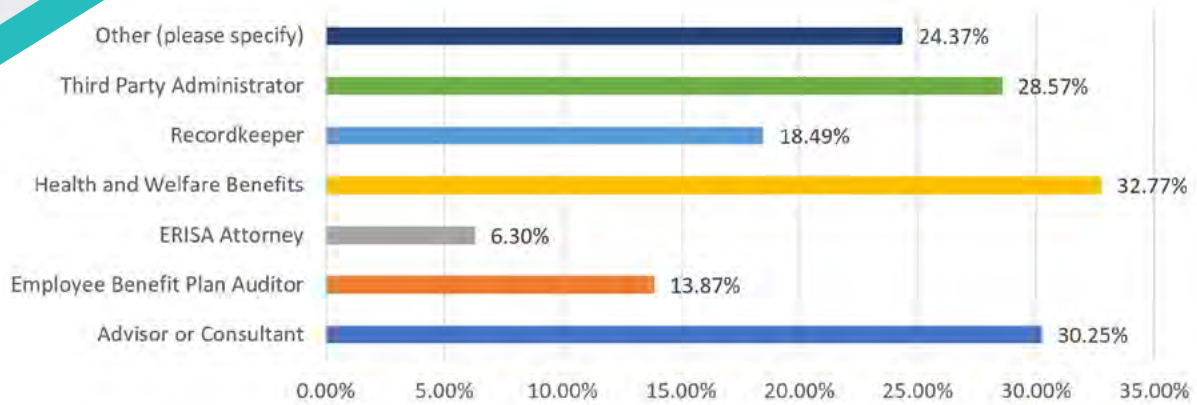


By Plan Asset Size





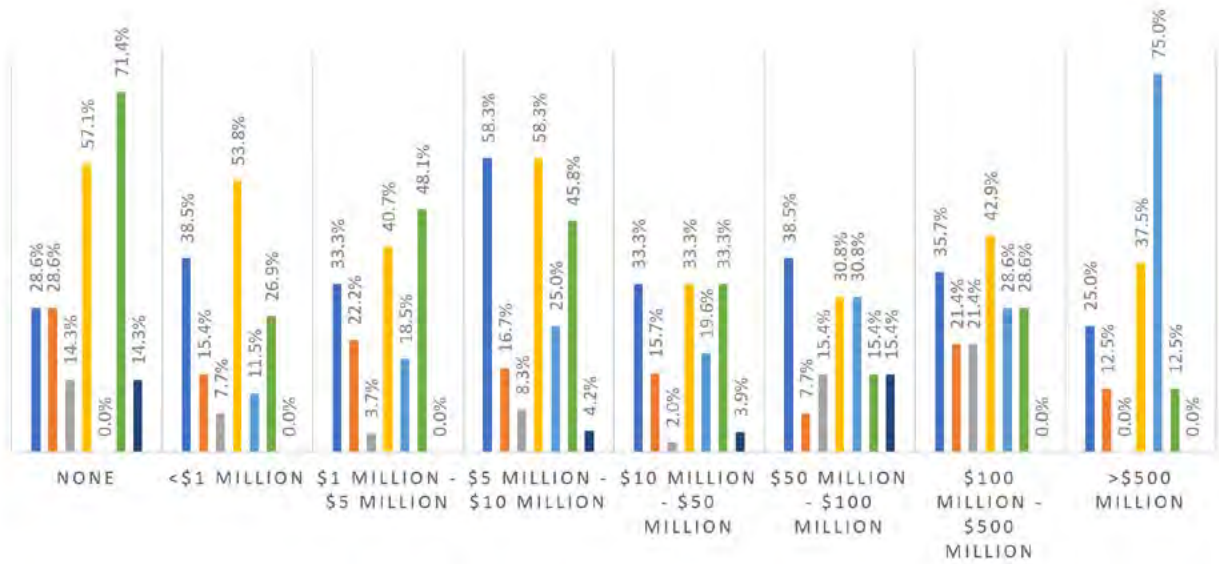
Actively Hiring for Services



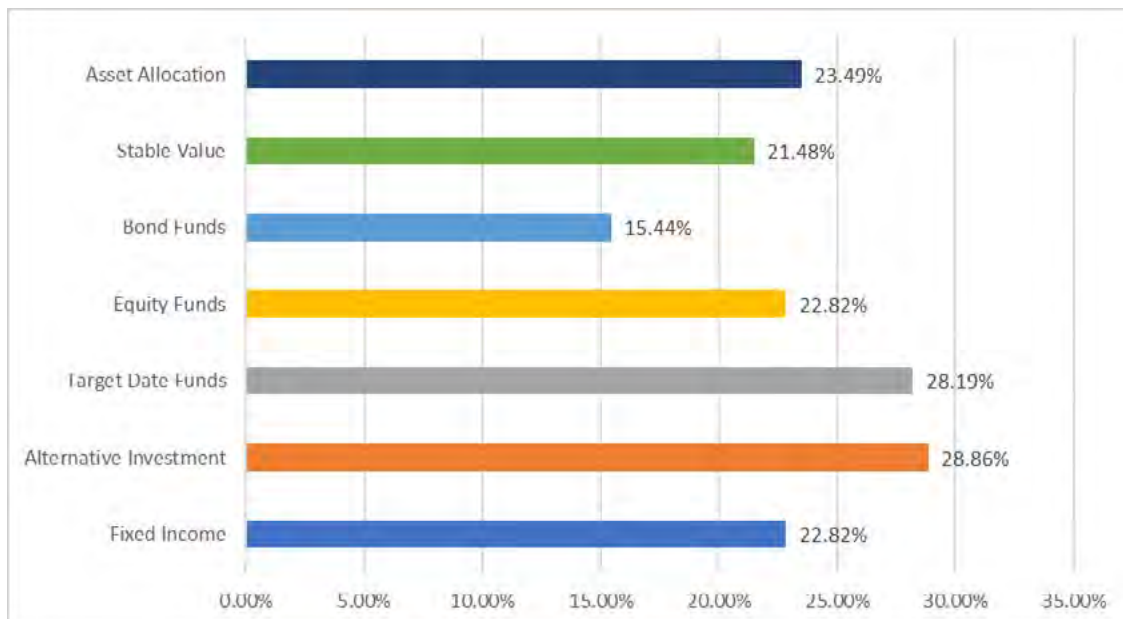
By Plan Type



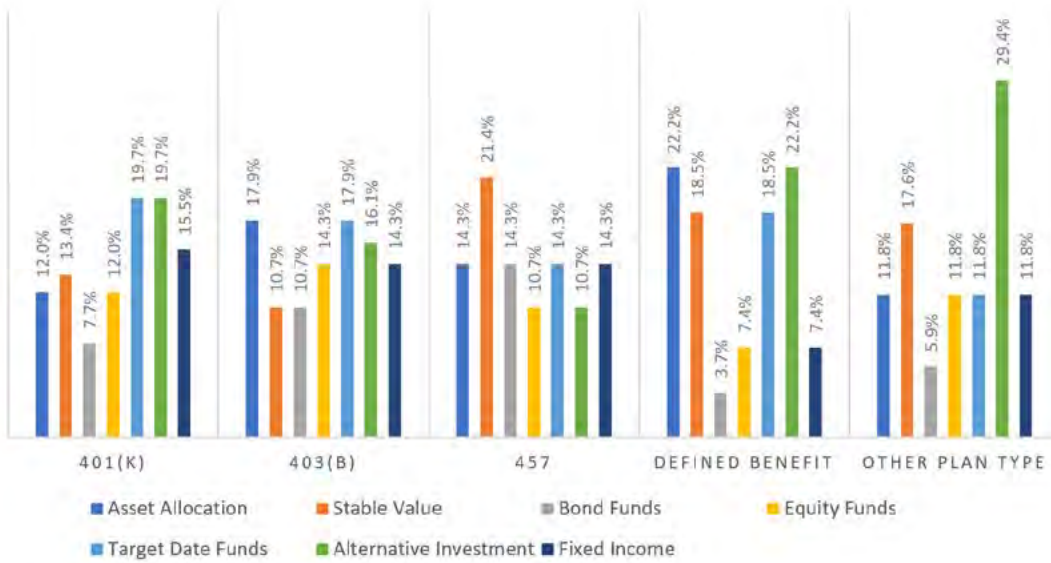
By Plan Asset Size



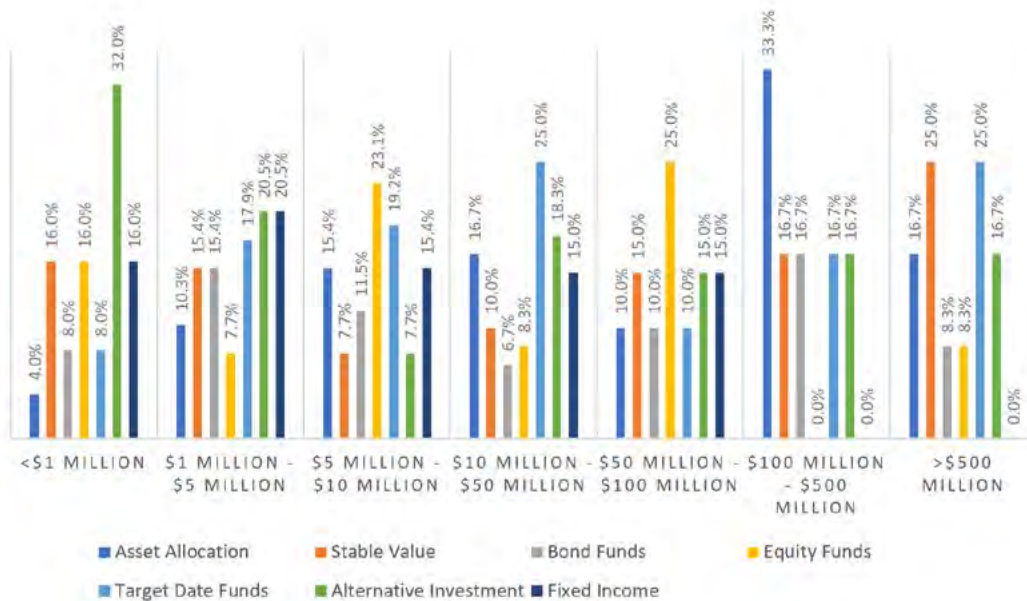
Evaluating or Adding Investments



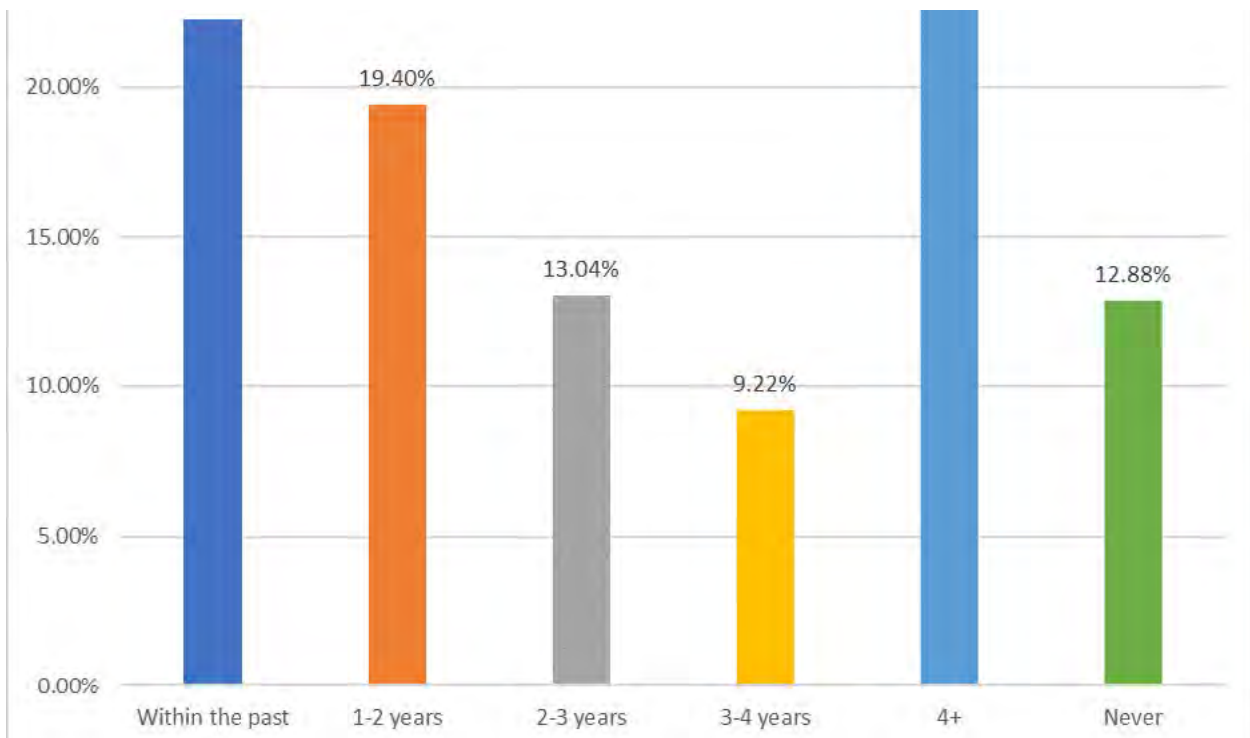
By Plan Type



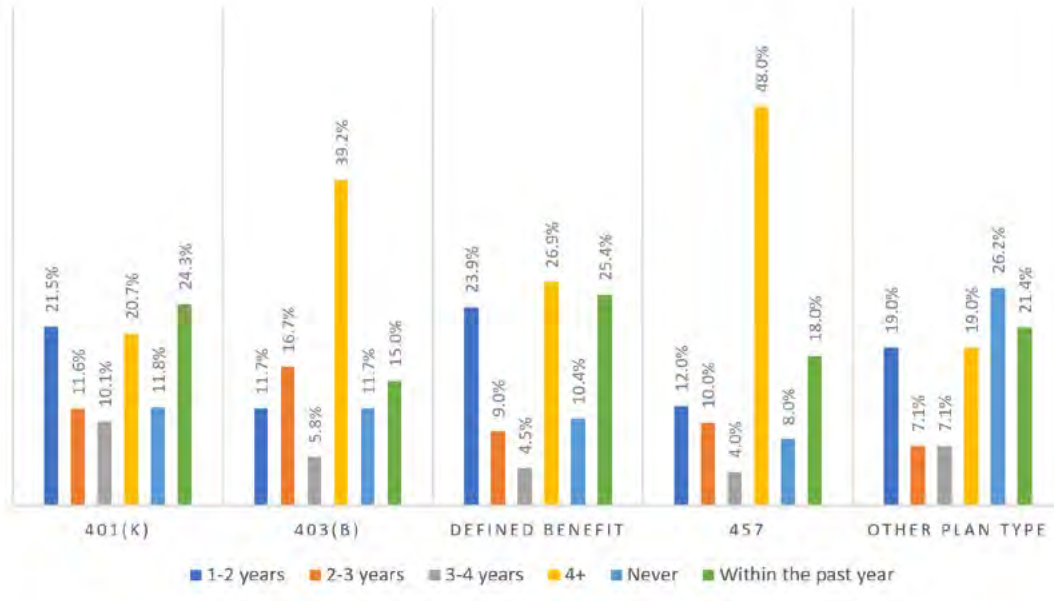
By Plan Asset Size



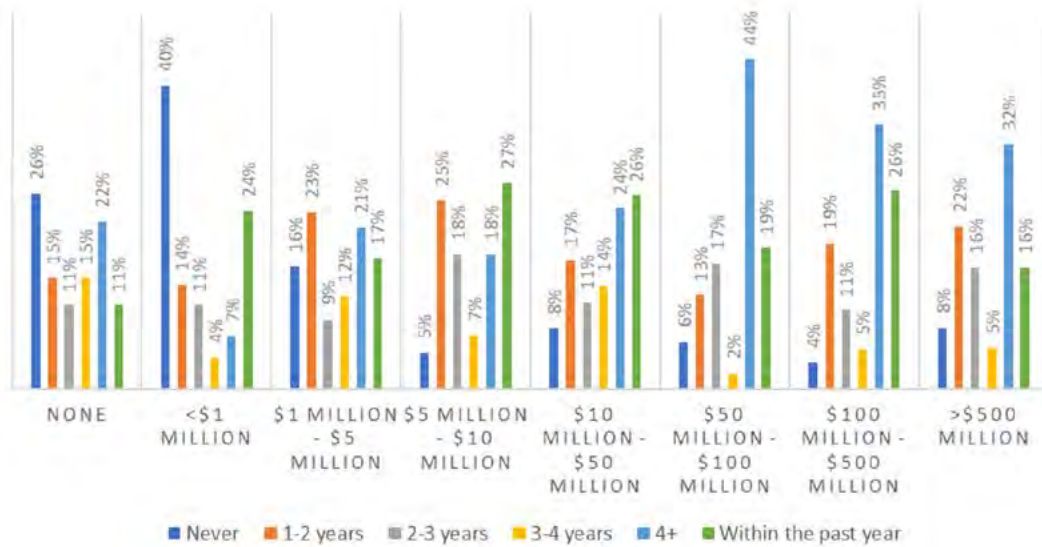
Time Since Last Retirement RFP



By Plan Type



By Plan Asset Size





Most Common Plan Sponsor Questions

1. Why are 403(b) and SEP plans harder to administer than 401(k) plans?
2. What are average advisor compensation percentages paid on plan assets within the State of WA?
3. Any suggestions/tips for evaluating 401k vendor on cyber security?
4. When replacing underperforming funds in a 401(k) plan, is there any fiduciary risk regarding the replacement fund's performance if it is not superior to the underperforming fund that it replaced?
5. What is the best way to motivate millennials to contribute in a retirement plan?
6. We utilize our 401(k) investment advisor and 401(k) administrator to keep us apprised of legislative changes and emerging issues. To what extent do plan sponsors also hire a separate independent DC consultant?
7. We offer a 50% match on (up to) 4% with no vesting requirement for our 403(b). How does this benchmark?
8. New IRS comment on student loan repayment and 401k matching - curious if that is gaining any traction?

9. Please discuss the Abbott Labs private letter ruling regarding student loan repayment and how this might have lead to various options for other plan sponsors in the future to allow these payments to meet matching requirements?
10. If our advisor is a 3(38) fiduciary, what kind of monitoring/evaluating should we be doing, or do we not need to because they are serving in this capacity?
11. How many small-medium companies pay for the administrative fees or when using Institutional investments, any plan expenses not covered/built into employees investment fees?
12. How many organizations are actually doing a documented annual review of plan options and expenses? How many of these are doing this “internally” vs thru a contracted resource?
13. How is my plan financial advisor get compensated and is it from my plan? What are the other benefits to my plan financial advisors?
14. How do I identify the “must-do’s” from the “should-do’s” when it comes to plan management?
15. How are Plan Sponsors addressing creative 401(k) plan provisions while maintaining Safe Harbor status?
16. Can you explain and elaborate on TDF (Target Date Funds) managed to versus manged through?
17. Can a safe harbor plan match based on per pay period determination use the QMAC source for a true up match contribution?
18. Can you explain to the Plan Sponsors why they are important and possible negative outcomes of not having documented minutes from a legal perspective?
19. What current proposed or pending legislation is out there that we should be aware of and what if anything should we be doing about it now?
20. What are the top 2-3 mistakes that Fiduciaries are currently making and how can we proactively address those issues?

“ *I really enjoyed the entire program, all of the speakers were excellent and very knowledgeable about their topics. Thank you for including a presentation on Student Loans! We believe these repayment program benefits will add a lot of value to our plan.* ”

- Chief Finance & Administrative Officer, Cleveland, OH

THANK YOU!



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