October 26, 2021

Office of Regulations and Interpretations
Employee Benefits Security Administration
Room N-5655
U.S. Department of Labor
200 Constitution Ave. NW
Washington, DC 20210

Attention: Proposed Revision of Annual Information Return/Reports
RIN 1210–AB97.

We write to provide recommendations related to the Department of Labor’s (“DOL”) Proposed Revision of Annual Information Return/Reports (“Proposed Regulations”). Our comments are limited to recommendations to the instruction relating to Schedule H, Line 4i(1). We believe our recommendations will help meet DOL’s stated purpose of improved data capturability which “would make it much easier and more efficient to monitor plan holdings as computer programs can read and analyze the data much more efficiently”. [Preamble to Proposed Rule]

ERISApedia.com is the publisher of the Plan Data Intelligence service which is a powerful data mining tool that allows searches of Form 5500 data as well as individual assets listed in the attachment to Line 4i of Schedule H. The service also permits subscribers to prepare operational benchmark reports for plan sponsors. Timothy M. McCutcheon is the founder and CEO of ERISApedia.com. Tim is also the founder of ftwilliam.com, the most innovative government forms provider in the industry and the first firm to offer a 100% web-based 5500 forms package.

In the last 25 to 30 years, there have been dramatic changes in the investments found in 401(k) plans. The prior investment model for 401(k) plans was a "pooled" approach where the investments consisted of one or more customized investment pools that were comprised of individual investment securities ("Individual Investment Securities") such as common stocks and corporate/government bonds. Generally, all participants shared equally in the gains and losses of the underlying pooled account(s).

After DOL issued the ERISA §404(c) plan regulations (DOL Reg. §2550.404c-1) in October of 1993, there was a dramatic shift to participant self-direction of 401(k) investments. The pooled approach using Individual Investment Securities was in most cases not suitable for ERISA §404(c) compliance under the new regulations. As a result, plan fiduciaries began a shift from the pooled approach to funds that were more suitable for ERISA §404(c) compliance. At present, the vast majority of 401(k) plans use third-party investment vehicles ("Third-Party Investment Vehicles") such as mutual funds, exchange traded funds, collective investment trusts and pooled separate accounts in the investment menu for participant self-direction. It is now rare to find individual securities such as common stocks and bonds in a 401(k) plan investment line-up.

However, the instructions to Schedule H, Line 4i, Schedule of Assets have not changed to reflect this shift in the underlying 401(k) plan investments and unfortunately the Proposed Regulations also do not reflect this shift. Attached as Appendix A are the instructions for the 1992 Form 5500 Line 27a. (Form 5500 Line 27a is the predecessor to the current Schedule H Line 4i.) The 1992 version of the instructions were appropriate in the time of pooled accounts invested in Individual Investment Securities. The 1992
instructions provide no guidance on how to enter data for Third-Party Investment Vehicles. For example, Item C in the 1992 instructions ("Description of investment including maturity date, rate of interest, collateral, par, or maturity value") does not provide guidance on how to describe mutual funds or collective investment trusts (the two most popular 401(k) vehicles today). Mutual funds and collective investment trusts do not have "maturity date, rate of interest, collateral, par, or maturity value". The instructions for the corresponding item in the Proposed Regulations is virtually identical except for adding some language regarding surrender charges and securities lending.

The normalization of Line 4i(1) data via structured data entry will greatly assist firms like ours in making qualified plan investment data widely available at an affordable cost. However, structured data entry is not enough to harvest useful data, the instructions must also be updated to reflect current investment practices. One of the largest obstacles in normalizing data is the inconsistent use of the elements “Name of issuer, borrower, lessor, or similar party...” and “Description of investment...” For example, Appendix B shows the variability in reporting of just one mutual fund: the PIMCO Total Return Fund. Using a subset of 2016 Form 5500 filing data, we found this fund in 3,318 audited 401(k) plans. In those 3,318 plans we found 1,133 variations for reporting this fund in the Schedule of Assets. Some reasons for this variability include:

Confusion on what to enter in "Issuer" and "Description".

Random use of abbreviations.

Absence/presence of share class and random placement of share class.

Only by providing explicit instructions to Line 4i(1) and requesting other relevant identifying information can DOL achieve its goal of greater transparency into investments in retirement plans.

One aspect of the Proposed Regulations that will be discussed below is that the proposed form/instructions called for several elements to hold more than one type of data. For example, the proposed instructions for the "Description of Investment" element also required entry of two unrelated data elements: (1) the asset/investment is subject to surrender charge and (2) the asset/investment allows lending of securities. These two unrelated elements are best captured as separate checkbox data elements.

Appendix C contains proposed revisions to Line 4i(1) and the related instructions to make the instructions conform to current investment practices, especially with regard to participant self-directed plans. The following is a description of the suggested revisions. All references will be to the revised elements in Appendix C.

Description of Recommended Revisions

Element Order.

The Elements have been rearranged to group the identifying information and the compliance information.
General Instructions.

When completing the current Schedule of Assets for Schedule H Line 4i for a 401(k) plan, many preparers only include a single line for funds using a master trust. When reviewing the assets held in the corresponding master trust, it is difficult to determine which assets relate to the 401(k) plan because the trust may hold assets for multiple defined contribution and defined benefit plans. In order to get better transparency into investment offerings in plans funded by a master trust, the general instructions are revised to provide that in the case of a self-directed plan, one entry should be made for each investment option offered to participants under the plan. For plans funded by a master trust the preparer must break out the plan’s interest in each asset in the master trust. It is not acceptable to just enter the name of the master trust.

A similar problem arises in the case of pooled separate accounts, where the preparer will provide a single line for "Separate Account B". The general instructions are revised to require that each of the plan's investment offerings must be listed for pooled separate accounts.

For plans that are not participant self-directed it is not necessary to break out investments unless such break-out is required for PSAs or CCTs that have not filed a Form 5500.

The instructions in the Proposed Regulations were silent on the treatment of participant loans. The revised instructions provide that all loans may be grouped as a single item.

The revised regulations have removed the Cost Element. This item is not useful in the majority of situations and may be impossible to calculate as is the case in a self-directed plan. It may be useful in a very limited case such as determining if there has been a drop in the value of employer securities. If DOL is concerned about a drop in value a new question in Schedule H would be a better way to capture the data.

Element (b).

The asset category is one of the most important identifying features of an investment and should be broken out separately. There are mutual funds, collective investment trusts and insurance company pooled separate accounts with nearly identical names. In addition, the fee structure can be vastly different depending on the asset category.

Element (c).

As mentioned above, the title and description of this element has not changed since 1992. The title and description have been modified to reflect the emergence of Third-Party Investment Vehicles.

As Appendix B shows, there is great variation in data entry largely due to abbreviations. Therefore, no abbreviations are permitted.

The instructions have been modified to provide more guidance on how to enter the data based on the type of vehicle. The instructions in the Proposed Regulations for Element (b) regarding sponsor, service provider and DFE have been removed because they are confusing and not helpful. We cannot visualize an example where a service provider such as recordkeeper would ever be listed in Line 4i(1).
Element (d).

As mentioned above, the title and description of this element has not changed since 1992. The title and description have been modified to reflect the emergence of Third-Party Investment Vehicles.

As Appendix B shows, there is great variation in data entry largely due to abbreviations. Therefore, no abbreviations are permitted.

The instructions in the Proposed Regulation also required two data elements (The asset/investment is subject to surrender charge and the asset/investment allows lending of securities) that are not part of the investment description and are best captured as checkbox data elements. In order to provide more uniformity in the description and to clearly determine whether the investment is subject to surrender charges/security lending, the questions relating to surrender charges/security lending are moved to two new check boxes in Element (i).

The instructions in the Proposed Regulation provided that the share class be a part of this element. As Appendix B shows, having share class in the same element as description creates greater variability in data entry which makes the investment data more opaque. Therefore the revised instructions have broken share class into a new Element (e).

Element (e).

See Element (d).

Element (f).

One of the most common ways to identify an investment is by ticker symbol. The ticker is especially useful because in most cases each share class will have a unique ticker. Tickers are becoming common as nearly all mutual funds have them and tickers are becoming popular with collective investment trusts and pooled separate accounts. The instructions were revised to require the use of a ticker if there is a ticker assigned to the investment.

The instructions were revised to removed NAIC Company Code as an identifier. The NAIC Code identifies an insurance company and not an investment. One insurance company offers over 2,000 investment options in its pooled separate accounts. Allowing the use of one code for over 2,000 investment options would not be useful.

The instructions for other identifiers are modified to state that an identifier may be used only if the ID has been assigned to a unique combination of investment and share class entered in Element (d) and (e). For example, a CIK number may be assigned to a larger number of mutual fund series and share classes and should not be used to identify a mutual fund.

Pooled separate accounts present a more difficult case as there may not be an externally-provided identification number for each investment option in the pooled separate account. However, all of these options do have an internal identification number for recordkeeping purposes. In this case, the revised
instructions specify that the internal recordkeeping identifier used by the insurance company should be entered.

Element (g).

This element is unchanged from the Proposed Regulation where it was Element (h).

Element (h).

This element is unchanged from the Proposed Regulation where it was Element (c).

Element (i).

This is essentially the same as the Proposed Regulation Element (f) except that Proposed f(1) is now Element (b) and the questions relating to surrender charges/security lending were moved from Proposed Element (g) to this Element and converted to checkboxes.

Element (j).

This element is unchanged from the Proposed Regulation where it was Element (i).

Sincerely,

/s/ Timothy M. McCutcheon

CEO
29 CFR 2520.103-8 and/or 2520.103-12(d), and no other limitations as to scope or procedures were in effect, then check the box in item 26b(2).

26b(4). Generally an adverse opinion is issued by an independent qualified public accountant when the plan’s financial statements do not present fairly, in all material respects, the financial position of the plan as of the end of the audit period and the results of its operations for the audit period in conformity with generally accepted accounting principles. Check this box if the plan received an adverse accountant’s opinion.

26b(5). Generally, an independent qualified public accountant’s opinion will be described by one of the categories in 26b(1) through (4). Check this box if the accountant’s opinion received by the plan is not described by one of the categories in 26b(1) through (4). Explain the nature of the opinion in the space next to this box. If the explanation requires more space, enter “See attached” and on a separate sheet of paper explain in detail the nature of the accountant’s opinion. Any attachments should identify the item number and include the plan’s name, EIN, and PN.

26c and 26d. These items must be answered by all plans required to engage an independent qualified public accountant (item 26a is “No”). The disclosure of the transactions and financial conditions listed in 26c are some of the disclosures required to be made when a plan’s financial statements are presented in accordance with generally accepted accounting principles. (Usually these disclosures are contained in the notes to the financial statements.) If you are unsure if the disclosures presented in or accompanying the plan’s financial statements fall within one of the disclosures described in 26c, you should consult with the plan’s independent qualified public accountant.

Check 26c “Yes” and provide the amount involved in 26d if the financial statements or the notes to the statements contain any of the disclosures listed in 26c. The amount should be determined by adding the amounts of all of the applicable disclosures. For example, if two significant transactions are disclosed between the plan and the sponsor, the amounts, if any, disclosed in the notes should be added together and the total reported.

If you confirm, through consultation with the accountant, if necessary, that the accountant’s report, including any applicable financial statements or notes, does not contain any of the disclosures noted in item 26c, check item 26c “No” and enter “0” in item 26d.

27. Plans with assets held in a master trust and/or 103-12 IE (see pages 4 and 5 for the definition of these terms) should complete items 27a, b, c, and d to report information relating to assets held and transactions occurring outside the master trust and/or 103-12 IE. Do not complete sub-items 27a through 27f (or attach the Schedule G (Form 5500)) if all plans funds are held in a master trust. (See page 4 for information to be attached to the Form 5500 for plans participating in master trusts.)

“Cost” or “Cost of Asset” for the item 27a, 27d, 27e and 27f schedules, refers to the original or acquisition cost of the asset.

“Current value” means fair market value where available. Otherwise, it means the fair value as determined in good faith under the terms of the plan by a trustee or a named fiduciary, assuming an orderly liquidation at time of the determination.

If “Yes” is checked for item(s) 27a, b, c, d, e, and/or f, schedules must be completed and attached to the Form 5500. If the Schedule G (Form 5500) is not properly completed and attached, or the required schedule is not clearly labeled and attached to the Form 5500, the filing is subject to rejection as incomplete and penalties may be imposed (see page 1). Any attachments must identify the item number and include the plan’s name, EIN, and PN.

Note: Schedule G (Form 5500) will be required for reporting this information for all plan years beginning on or after January 1, 1993.

27a–27d. If the assets or investment interests of two or more plans are maintained in one trust (except investment arrangements reported in 31c(11) through 31c(15) (see page 20)), all entries in the schedules included under items 27a, 27b, and 27c that relate to the trust shall be completed by including the plan’s allocable portion of the trust. For purposes of item 27d, the plan’s allocable portion of the transactions of the trust shall be combined with the other transactions of the plan, if any, to determine which transactions (or series of transactions) are reportable. Do not include individual transactions of investment arrangements reported in 31c(11) through 31c(15).

For purposes of this form, party-in-interest is deemed to include a disqualified person—see Code section 4975(e)(2). The term “party-in-interest” means, as to an employee benefit plan—

A. Any fiduciary (including, but not limited to, any administrator, officer, trustee or custodian), counsel, or employee of the plan;
B. A person providing services to the plan;
C. An employer, any of whose employees are covered by the plan;
D. An employee organization, any of whose members are covered by the plan;

(Continued on page 19)
(c) The schedule of reportable transactions required by item 27d; and
(d) The schedule of party-in-interest transactions required by items 27e and 27f.

The first schedule required to be attached to the Form 5500 is a schedule of all assets held for investment purposes at the end of the plan year, aggregated and identified by issue, maturity date, rate of interest, collateral, par or maturity value, cost and current value, and, in the case of a loan, the payment schedule. The schedule must use the following or a similar format and the same size paper as the Form 5500.

Note: In column (a), place an asterisk (*) on the line of each identified person known to be a party-in-interest to the plan. In column (c), include any restriction on transferability of corporate securities. (Include lending of securities permitted under Prohibited Transactions Exemption 81-6.)

The following schedule must be clearly labeled “Item 27a — Schedule of Assets Held for Investment Purposes.”

<table>
<thead>
<tr>
<th>(a)</th>
<th>(b) Identity of issue, borrower, lessor, or similar party</th>
<th>(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value</th>
<th>(d) Cost</th>
<th>(e) Current value</th>
</tr>
</thead>
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</table>

The second schedule required to be attached to the Form 5500 is a schedule of investment assets which were both acquired and disposed of within the plan year (see 29 CFR 2520.103-11). The schedule should use the following or a similar format and the same size paper as the Form 5500. The following schedule must be clearly labeled “Item 27a – Schedule of Assets Held for Investment Purposes.”

<table>
<thead>
<tr>
<th>(a) Identity of issue, borrower, lessor, or similar party</th>
<th>(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value</th>
<th>(c) Costs of acquisitions</th>
<th>(d) Proceeds of dispositions</th>
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Note: Participant loans under an individual account plan with investment experience segregated for each account, that are made in accordance with 29 CFR 2550.408b-1 and that are secured solely by a portion of the participant’s vested accrued benefit, may be aggregated for reporting purposes in item 27a. Under identity of borrower enter “Participant loans,” under rate of interest enter the lowest rate and the highest rate charged during the plan year (e.g., 8%-10%), under the cost and proceeds columns enter zero, and under current value enter the total amount of these loans.

27b. Check “Yes” and attach the following schedule to the Form 5500 if the plan had any loans or fixed income obligations in default or determined to be uncollectible as of the end of the plan year. Include obligations where the required payments have not been made by the due date. With respect to notes and loans, the due date, payment amount, and conditions for default are usually contained in the note or loan documents. Defaults can occur at any time for those obligations that require periodic repayment. Generally loans and fixed income obligations are considered uncollectible when payment has not been made and there is little probability that payment will be made. A loan by the plan is in default when the borrower is unable to pay the obligation upon maturity. A fixed income obligation has a fixed maturity date at a specified interest rate. List any loans by the plan that are in default and any fixed income obligations that have matured, but have not been paid, for which it has been determined that payment will not be made. The schedule should use the following or similar format and the same size paper as the Form 5500. The following schedule must be clearly labeled “Item 27b — Schedule of Loans or Fixed Income Obligations.”

Note: In column (a), place an asterisk (*) on the line of each identified person known to be a party-in-interest to the plan. Include all loans that were renegotiated during the plan year. Also, explain what steps have been taken or will be taken to collect overdue amounts for each loan listed.

<table>
<thead>
<tr>
<th>(a)</th>
<th>(b) Identity and address of obligor</th>
<th>(c) Original amount of loan</th>
<th>Amount received during reporting year</th>
<th>(d) Principal</th>
<th>(e) Interest</th>
<th>(f) Unpaid balance at end of year</th>
<th>(g) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items</th>
<th>Amount overdue</th>
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</table>

27c. Check “Yes,” and attach to Form 5500 the following schedule if the plan had any leases in default or classified as uncollectible. The schedule should use the following or a similar format and the same size paper as Form 5500. The following schedule must be clearly labeled “Item 27c — Schedule of Leases in Default or Classified as Uncollectible.”

A lease is an agreement conveying the right to use property, plant, or equipment for a stated period. A lease is in default when the required payment(s) has not been made. An uncollectible lease is one where the required payments have not been made and for which there is little probability that payment will be made. Also, explain what steps have been taken or will be taken to collect overdue amounts for each lease listed.

<table>
<thead>
<tr>
<th>(a)</th>
<th>(b) Identity of lessor/lessee</th>
<th>(c) Relationship to plan, employee, employee organization, or other party-in-interest</th>
<th>(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)</th>
<th>(e) Original cost</th>
<th>(f) Current value at time of lease</th>
<th>(g) Gross rental receipts during the plan year</th>
<th>(h) Expenses paid during the plan year</th>
<th>Amount in arrears</th>
</tr>
</thead>
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</tbody>
</table>

Page 17
Appendix B
(All items shown in lower case)
Appendix B
(All items shown in lower case)

pimpco total return fund r nila
pimpco total return institutional fund
pimpco total return mutual fund
pimco tot return adm
pimco total return a fund mutual fund
pimco total return fund inst class mutual fund
pimco total return instl mutual fund
pnco total return fund administrative class
prmco total return a
prudential bank & trust fsb pimpco total return a
prudential pimpco total return instl
putnam pimpco total return fund shares
select pimpco total return
select pimpco total return bond
select pimpco total return mutual fund
1 rowe price t rowe price pimpco total return admin shares
the pacific investment management company l1c pimpco total return fund
total return fund (pimco) shares
voya pimpco total return fund class r
wells fargo bank na pimpco total return cl a
wells fargo bank na pimpco total return fund class d
wells fargo bank na pimpco total return inst
Appendix C

Line 4i(1). Schedule of Assets Held for Investment at End of Year. Assets held for investment purposes for purposes of the line 4i(1) Schedule of Assets Held for Investment at End of Year include all investment assets held by the plan on the last day of the plan year other than cash and cash equivalents reported on Schedule H, line 1a. You must complete the Schedule of Assets Held for Investment at End of Year if you answered “Yes” to line 4(i)(1).

Complete as many entries in each element as needed to identify all assets held for investment at end of year. Although a format is shown in the instructions for informational purposes, you cannot create your own schedules of assets, but must complete the schedules through IFile or using EFAST-approved third-party software.

For self-directed plans one entry should be made for each investment option offered under the plan. For plans funded by a master trust, break out the plan’s interest in each asset in the master trust. It is not acceptable to just enter the name of the master trust. For pooled separate accounts, each of the plan's investment offerings must be listed. It is not acceptable to just enter the name of the separate account (e.g. "Separate Account B" is not an acceptable entry).

For plans that are not participant self-directed it is not necessary to break out investments unless such break-out is required for PSAs or CCTs that have not filed a Form 5500.

Participant loans may be grouped as a single item.

Participant-directed brokerage account assets reported in the aggregate on line 1c(15) generally may be treated as one asset held for investment for purposes here, except investments in tangible personal property, loans, partnership or joint venture interests, real property, employer securities, and investments that could result in a loss in excess of the account balance of the participant or beneficiary who directed the transaction must be reported as separate aggregations of assets on line 4i(1), with an indication of which of the line 1c breakouts on which that the asset
was reported in the balance sheet.

<table>
<thead>
<tr>
<th>Schedule H, Line 4i(1) Schedule of Assets Held for Investment</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>a.</strong> Check if issuer, borrower, lessor or similar party is a party-in-interest [ ]</td>
</tr>
<tr>
<td><strong>b.</strong> Enter the Line Number where the investment was recorded on Schedule H Line 1c.</td>
</tr>
<tr>
<td><strong>c.</strong> Name of mutual fund company, CCT trustee, insurance company, manager, issuer, borrower, lessor, or similar party</td>
</tr>
<tr>
<td><strong>d.</strong> Description of investment</td>
</tr>
<tr>
<td><strong>e.</strong> Share class</td>
</tr>
<tr>
<td><strong>f.</strong> Identification number</td>
</tr>
<tr>
<td><strong>g.</strong> Current value</td>
</tr>
<tr>
<td><strong>h.</strong> [ ] Check if asset is hard-to-value asset</td>
</tr>
<tr>
<td><strong>i.</strong> 1) [ ] Check here if entry in d is held through a CCT or PSA that did not file a Form 5500. 2) [ ] Check here if the asset is a designated investment alternative in a defined contribution plan 3) [ ] Check here if the asset is a qualified default investment alternative in a defined contribution plan. 4) [ ] Check here if the asset/investment is subject to surrender charge. 5) [ ] Check here if the asset/investment allows lending of securities permitted under Prohibited Transactions Exemption 81-6.</td>
</tr>
<tr>
<td><strong>j.</strong> If a checkbox for i(2) or i(3) is checked, enter the total annual operating expenses for the designated investment alternative expressed as a percentage of assets that was furnished to participants and beneficiaries in their most recent “404a-5 statement.</td>
</tr>
</tbody>
</table>

**Element (a).** Check the box in Element (a) if the issuer of the investment is a person known to be a party-in-interest to the plan. This includes when the seller, issuer, lender, or similar party is the employer, employee organization, a service provider to the plan, or other party interest, including a subcontractor or affiliate.

**Element (b).** Enter the Line Number where the investment was recorded on Schedule H Line 1c.

**Element (c).** Enter the name of the mutual fund company, collective investment trust trustee, insurance company sponsoring a pooled separate account, hedge fund manager, seller, issuer, lender, or similar party. No abbreviations may be used unless it is a part of the entities' legal
name. Do not include the name of the recordkeeper or custodian. For participant loans enter "participant loans".

The name to be entered is based on the type of investment vehicle which are Individual Investment Securities or Third-Party Vehicles. Individual Investment Securities are single security usually issued by a business or government entity. Third-Party Vehicles are generally vehicles that invest in a number of Individual Investment Securities. Examples of Individual Investment Securities include stock, bonds and notes. Examples of Third-Party Vehicles include:

- Mutual funds
- Exchange traded funds
- Collective investment trusts
- Pooled separate accounts
- Variable annuities
- Real estate investment trusts
- Hedge funds

**Instructions for Third-Party Vehicles:**

Enter the full legal name of the entity sponsoring the investment vehicle. For mutual funds and exchange traded funds it will be the name of mutual fund company. For collective investment trusts it will be the legal name of the trustee. For pooled separate accounts and variable annuities, it will be the name of the insurance company. For real estate investment trusts and hedge funds it will be the name of the management company.

**Instructions for Individual Investment Securities:**

Enter the identity of issue, borrower, lessor, or similar party. Do include the name of the recordkeeper or custodian.

**Element (d).** Enter the name of the investment. No abbreviations may be used unless it is a part of the legal name. Do not include the name of the recordkeeper or custodian. For participant
loans enter the range of interest rates (e.g. "3% to 8").

**Instructions for Third-Party Vehicles:**

Enter the full legal name of the investment vehicle.

For pooled separate accounts, enter the full name of the fund as it is described in participant communications. A recordkeeper's/insurance company internal naming convention or ID may not be used.

**Instructions for Individual Investment Securities:**

Enter the applicable maturity date, rate of interest, par, or maturity value. Include any restriction on transferability of corporate securities.

**Element (e).** Enter the share class for the investment if one exists. Most mutual funds, collective investment trusts and pooled separate accounts will have more than one share class for each investment.

**Instructions for Third-Party Vehicles:**

Most Third-Party Vehicles are offered with several share classes with varying fees associated with each class. The share class must be entered in the same form as provided by the management company. Examples include:

- Class A
- Class R1
- Class R2

Enter N/A if the fund is only offered as a single share class

**Instructions for Individual Investment Securities:**

Enter the type of security such as common stock, employer security, bond or participant loan.

**Element (f).** If the entity and share class identified in Elements (d) and (e), has a ticker symbol that symbol must be entered here. If there is not a ticker symbol enter the unique CUSIP,
CIK number, LEI or other government or market exchange registration or identity number that has been assigned to a unique combination of investment and share class entered in Element (d) and (e). For example, CIK numbers are not unique to mutual fund share classes and may not be used to identify mutual funds.

For pooled separate accounts without any of the foregoing identifiers specified above, enter the internal recordkeeping identifier used by the insurance company.

**Element (g).** Enter current value. For purposes of the Form 5500, “current value” means fair market value where available. Otherwise, it means the fair value as determined in good faith under the terms of the plan by a trustee or a named fiduciary, assuming an orderly liquidation at time of the determination. See ERISA section 3(26).

**Element (h).** Check here if the asset is a “hard-to-value” asset. Assets that are not listed on any national exchanges or over-the-counter markets, or for which quoted market prices are not available from sources such as financial publications, the exchanges, or the National Association of Securities Dealers Automated Quotations System (NASDAQ), are required to be identified as hard-to-value assets on the Schedule of Assets Held for Investment at End of Year. Bank collective investment funds or insurance company pooled separate accounts that are primarily invested in assets that are listed on national exchanges or over-the-counter markets and are valued at least annually need not be identified as hard-to-value assets. CCTs or PSAs invested primarily in hard-to-value assets must also be identified as a hard-to-value asset. A non-exhaustive list of examples of assets that would be required to be identified as hard-to-value on the proposed schedules of assets is: non-publicly traded securities, real estate, private equity funds; hedge funds; and real estate investment trusts (REITs). Check this box for all assets designated as “level 3” in the accompanying IQPA report.

**Element (i).** check all applicable boxes.
**Element (j).** If the checkbox for element i(2) or i(3) is checked, enter the total annual operating expenses for the designated investment alternative expressed as a percentage of assets that was furnished to participants and beneficiaries in their most recent 404a-5 statement.