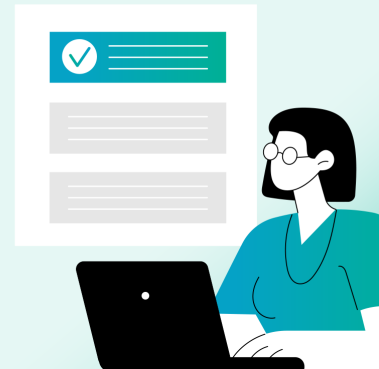




## Take Action to Prepare for a Smooth Migration



This November, your retirement plans will move to the Ascensus recordkeeping platform. Please review the important information below related to your plans' move and take action as needed.

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### What's next?

*One or more of the below updates apply to [your plans](#).*

#### **Plan documents update**

The plan's basic document has been amended to transfer responsibility for monitoring timeliness of contributions to Newport Group, Inc. and to clarify plan termination language. There is no action for you to take. The amendment will be posted to your plan website within the coming weeks; please retain a copy for your records.

*Signature required:* In addition, your plan's Adoption Agreement will be amended to align with new recordkeeping capabilities. Please watch for the amendment coming soon, then review, sign, and return it timely.

## **Service agreement update**

A migration package with updated service agreements will be posted to your plan website within the coming weeks. The changes to the service agreement will take effect on November 15, 2024. Information about the changes can be found on the FAQ page of your [migration website](#). No action is needed, but if you have any questions about the updated agreement, please contact your client services representative. Along with updated service agreements, an updated Participant Loan Program and updated Summary of Contribution Collection Procedures will also be posted. As a reminder, the procedures require all payroll contributions to be remitted within three business days of the payroll date, unless an exception applies. The Loan Program has been updated to specify that participant loans will be offset when a participant ceases employment.

Note that the Managed Account Services Schedule contained in the service agreement reflects a slight change to how fees are calculated and collected from the accounts of participants who use the service. The fee rate will not change, however upon migration to Ascensus, the participant fees will be collected quarterly based on average daily account balance versus monthly based upon the end-of-month account balance. Affected participants will be informed directly in September.

## **Participant investment/deferral election notification**

On the Ascensus platform, only investment and deferral elections in whole percentages or dollar amounts will be accepted. A review of your plan indicates you have [participants](#) whose investment and/or deferral elections are not whole percentages or dollar amounts.

Participants can visit their employee website to update their fractional elections to whole percentages or dollar amounts prior to your plan's move. If no action is taken, elections will be adjusted with the migration.

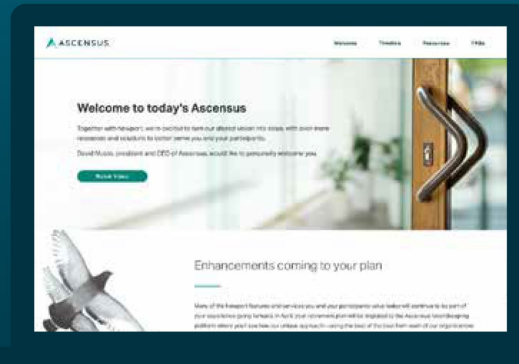
In early October, we will communicate with participants to inform them of these changes and actions they can take. For more details, review this [fractional investment update](#) and [fractional deferral update](#).

***Important:*** *Unless you contact us prior to migration, you are directing us to adjust fractional investment elections as described in the linked updates above.*

Stay informed every step of the way.

Visit your migration website for all the info you need about your upcoming move.

Go to your site



See the full timeline.



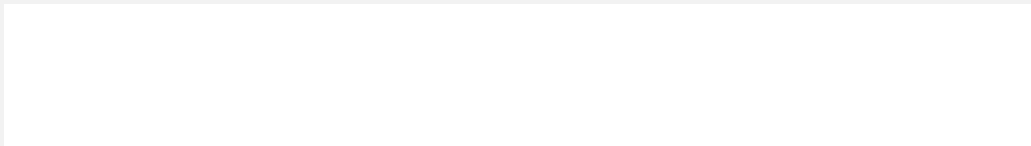
Get answers to frequently asked questions.



View the latest updates and resources.

Remember, your migration website is your go-to resource to view your timeline, FAQs, and additional information about your move.

As always, we're here to answer any questions you may have.



*Please note, if you are the plan sponsor of multiple plan types across the heritage Newport organization, you may receive communications related to certain plan types at different times. Our goal is to get the right information to you at the right time depending on the plan. If you have questions about a particular plan, please contact your plan's service representative.*



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1786942-RET (08/2024)