



## Important Retirement Plan Update

### Plan Contribution and Investment Elections Change

Your plan's smooth migration to Ascensus is our priority. An important change regarding contribution and investment elections will be part of the migration. **Please review this time-sensitive information carefully.**

### What's changing?

Fractional percentages or dollar amounts will no longer be accepted. Effective November 10, with the migration, participants must elect either a whole percentage or a whole dollar amount for both contribution and investment elections.

In reviewing your plan, we have identified participants with fractional contributions and/or fractional investment allocations and those elections will need to be adjusted. We will contact these participants to let them know they'll need to adjust their elections or adjustments will be made for them upon migration.

**These participants must update their contribution elections to a whole dollar amount or whole percentage by logging in to [vanguard.com](https://vanguard.com) and navigating to their 403(b) account before 1:00 p.m. ET, November 8, 2023. If no action is taken, their elections will be updated as described in the examples below:**

**Participants with fractional contribution amounts or percentages** will have their contribution elections rounded up to the nearest dollar or percent.

***Example: Fractional contribution percentage.***

*Participant A has a contribution percentage of 5.5%. The contribution percentage will be rounded up to 6%.*

***Example: Fractional contribution amount.***

*Participant B has a contribution amount of \$66.37. The contribution amount will be rounded up to \$67.00.*

Please let us know if you have any questions or concerns with the change as described above.

**Example: Unequal investment percentages**

*Participants with fractional contribution amounts or percentages:*

- 33.3% of her contributions to Fund A
- 33.3% of her contributions to Fund B, and
- 33.4% of her contributions to Fund C

*After the migration date, the .3% in Funds A and B will be directed to Fund C, the fund with the highest allocation percentage. Participant A's future investment elections will become:*

- 33% to Fund A,
- 33% to Fund B, and
- 34% to Fund C

**Example: Equal investment election percentages**

*Participant B has future elections set for 12.5% to each of eight different funds in the plan. The half percent for each of the eight funds will be added together and the resulting total of 4% will be added to the first fund listed alphabetically by fund ticker in the plan.*

Note: These changes do not affect current balances and do not affect accounts that have whole percentage allocations.

**Let us know the best way to reach you.**

Please work with your client services team to confirm or update your email address. This will help ensure you receive the latest migration updates and other plan-related information in a timely manner.

The Vanguard 403(b) client service team is here to answer any questions you may have. Please contact your dedicated relationship manager or call 877-893-5426 Monday through Friday from 8 a.m. to 8 p.m. ET.