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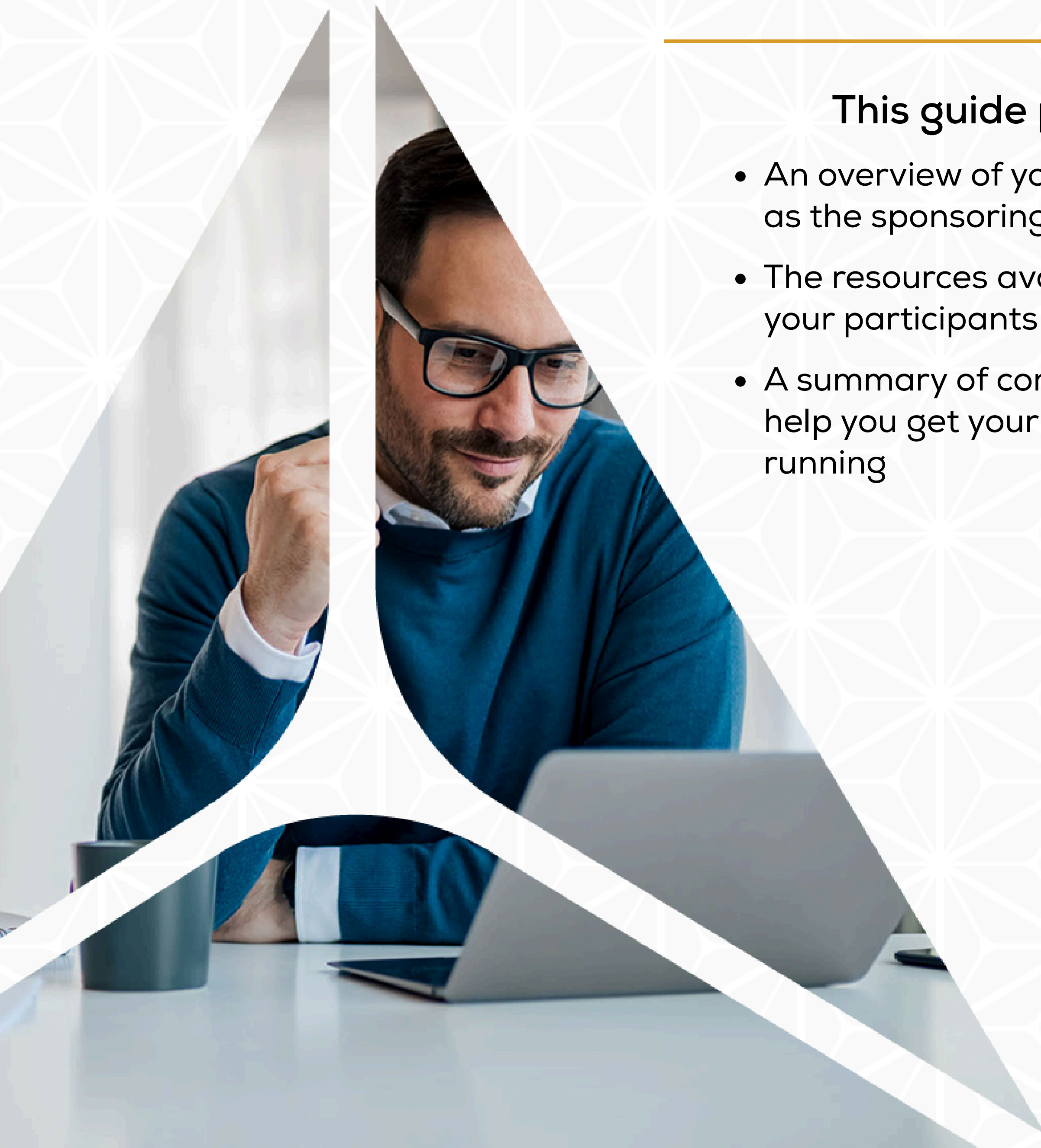
Simplify & Secure Your Wealth

Plan Sponsor Guide

This guide provides:

- An overview of your responsibilities as the sponsoring employer
- The resources available to you and your participants
- A summary of common reports to help you get your plan up and running



Plan Sponsor Responsibilities

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As the employer, you are responsible for helping to keep your retirement plan in compliance. We'll guide you every step of the way throughout the year by providing communications and reporting to help you stay on top of your ongoing plan maintenance responsibilities. The following checklist covers some of the most important items to keep in mind to help you administer your plan as simply as possible while maintaining compliance.

- ☐ Withhold employee contributions at payroll and remit them promptly via the Plan Sponsor website. See next page for additional information on this important step.

- ☐ Review your reports! Reports are made available to you to assist with administration of the plan. As each report is posted, you can receive an email notification including instructions for review and any required Plan Sponsor action.

- ☐ Review the terms of your plan document to ensure you are following them and enforcing the plan's provisions for participation, contributions, and distributions. You should check items such as the plan's definition of compensation for deferrals and allocations, identification of plan-eligible employees, and other applicable plan requirements.

- ☐ Maintain a fidelity bond. Section 412 of ERISA outlines the requirements for fidelity bonds, which provide a form of insurance against the fraudulent administration of an employee retirement plan. If you are required to maintain an ERISA bond, be sure to confirm that your organization is meeting the fiduciary requirements of the policy. This includes maintaining a bond equal to generally 10% of plan assets, up to a maximum of $500,000 total.

- ☐ Non-discrimination testing must be completed annually. Provide timely and complete information to us at your plan year-end to ensure the required non-discrimination testing is completed accurately.

- ☐ Review, sign and file Form 5500 and other required documents with the IRS and Department of Labor. Understand your audit requirements if your plan has more than 100 eligible participants.

- ☐ Provide required plan notices to participants. Notices must be provided annually to all plan participants for transparency and disclosure purposes. While the types of notices depend on your plan design, below are some common participant notices that apply to most 401(k) and 403(b) Plan Sponsors:
  - Summary Plan Description (SPD) or Summary of Material Modifications (SMM)
  - Automatic Enrollment Notice
  - Qualified Default Investment Arrangement (QDIA) Notice
  - Fee Disclosure Notice
  - Safe Harbor Notice
  - Summary Annual Report (SAR)

- ☐ If your plan allows participant loans, ensure that:
  - Loans are made according to the plan's terms.
  - Participants make their loan repayments on time, and appropriate action is taken on defaulted loans.

Payroll Contribution File Processing

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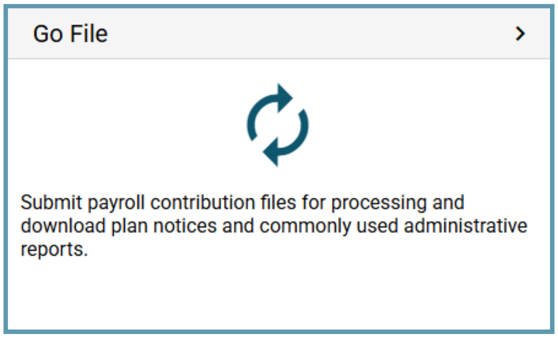
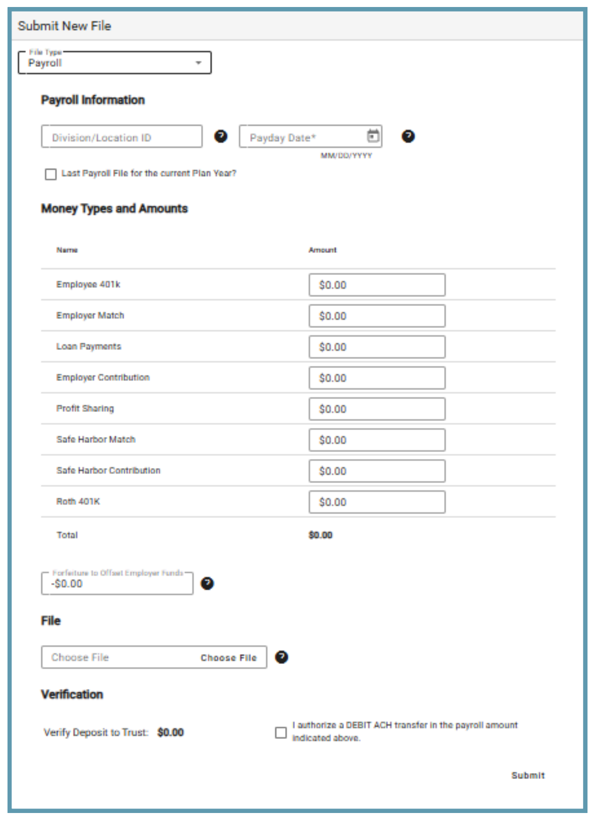


Each payroll, you will need to provide us with individual participant contribution totals so that we can apply them to the participants' retirement accounts. This data should be submitted through the website using an approved Excel file (a template can be provided during the setup process). By using the Go-File widget located on the homepage of the Plan Sponsor website, files are protected with 128-bit SSL encryption and processed daily. Alternatively, some payroll providers offer a direct feed, which removes this step from the process. Contact your Relationship Manager for a list of available direct feed providers.

Payroll Contribution File Submission Steps

1. Select "Submit Files" to upload payroll contribution and census files.
2. Click "Submit New File".
3. Select the appropriate plan name and file type (i.e., payroll).
4. Enter the pay date (using the calendar feature provided) and contribution totals by source from the file.
5. Click "Calculate Total".
6. Verify the Deposits to Trust. Check the box to confirm that the funds are on deposit with the custodian or that an ACH has been authorized.
7. Use the "Choose File" button to locate the contribution file on your computer, and then click "Submit File".
8. Upon successful submission of the file, you will receive an email confirmation. All transmissions are archived, and users can easily track and monitor file history within the Go-File system.



For assistance logging into the site, questions about the file layout template, or a guided tour of the payroll submission process, contact your Relationship Manager.

Timing of Employee Contributions

ERISA Regulation Section 2510.3-102 requires that employee contributions and loan repayments be transferred as soon as they can reasonably be segregated from the employer's general assets.

Participant Enrollment & Rollovers

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New Participant Set-Up Procedures

New hires should be entered via the payroll contribution file or through a demographic file upload in Go-File as soon as possible after their date of hire. Once the file is processed, the participant is added to the recordkeeping system and assigned a default Personal Identification Number (PIN). The default PIN will be the participant's date of birth in MMDDYYYY format.

Participants should be given a new enrollment packet that contains instructions for logging into the website to complete online enrollment, along with all applicable required participant notices (i.e., Participant Fee Disclosure, Qualified Default Investment Alternative (QDIA) Notice, etc.)

Rollover Contribution Processing

Participants may wish to consolidate outside retirement accounts into their retirement plan. This is known as a rollover contribution. Below are the instructions for processing rollover contributions:

- Locate the Rollover Deposit Form in the Resource Center of the Plan Sponsor website.
- Have the participant complete the form using a recent account statement to help gather the required information.
- Email the form to your Relationship Manager or access Go-File and Submit the Incoming Rollover file type (Form should be retained in the employee personnel file and does not need to be uploaded to Go-File).
- The participant should then contact the financial institution where the funds are currently held and request the requirements/paperwork to initiate a rollover distribution to the participant's current employer plan.
- The participant should return the delivering institution's completed paperwork including check writing and sending instructions. Instructions for sending the distribution proceeds are included on the rollover form. Please instruct the participant to follow these closely to reduce potential delays in processing.
- Once the rollover check is received, the funds will be invested into the participant's account according to the participant's investment election.
- Participants are also able to complete and submit the Rollover Deposit Form through their Plan Participant logins, so you may direct them there as well. If you have any questions, please reach out to your Relationship Manager.

Benefit Payments & Other Withdrawals

Plan distributions to participants are governed by the Plan Document. Below is a list of common reasons a participant may receive a distribution from a qualified plan. Keep in mind that the Plan Document will determine the specific reasons for payment, as well as the payment options available.

- Retirement
- Termination of Employment
- Disability
- Death
- Age 59 ½ In-Service Withdrawal (as allowed by the Plan Document)
- The Required Minimum Distribution (RMD) age is 73 for those who reached age 72 after December 31, 2022, and reach age 73 before January 1, 2033.
- Hardship Withdrawals (as allowed by the Plan Document)

Distribution Processing

Distributions may be requested through the participant website. The participant should access the Transactions menu and select the Distribution Request option. They will be guided step-by-step through the request process. Participants should allow 7-10 business days for processing.

Loan Processing

As allowed by your plan, participants may request a loan from their accounts. Loans may be requested through the participant website. The participant should access the Transactions menu and select the Loans option. They will be guided step-by-step through the request process. They should allow 7-10 business days for processing.

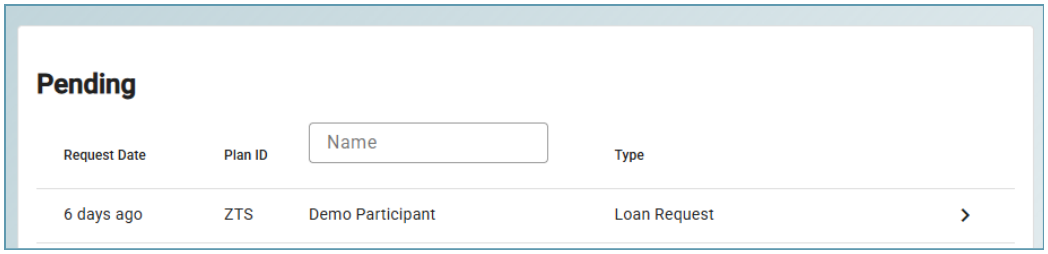
Monthly, you will receive a notification to download the Loan Payment Administration Report, which provides details on all new loan requests and upcoming loan payoffs. This report should be used to assist with administration of loan payment setup at initiation and loan deduction removal at payoff from the payroll system. Use the first section, New Loan Deduction File, to validate payroll setup for newly requested participant loans. Use the next section, Loan Payoffs During the Upcoming Month, to identify payoff dates and stop payroll deductions in a timely manner when loans are repaid in full.

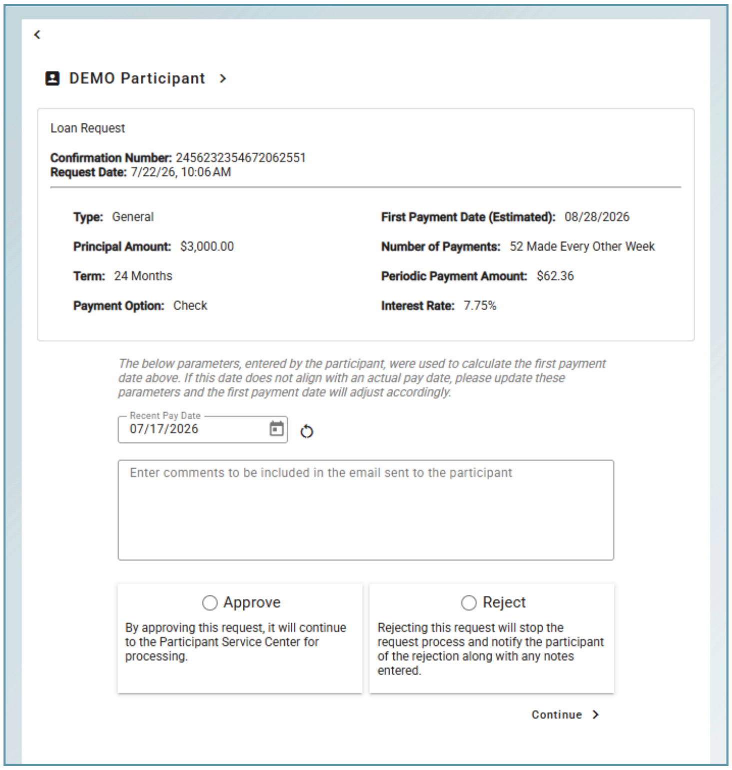
Qualified Domestic Relations Orders (QDROs)

Qualified Domestic Relations Orders are judgements or decrees from a court that award all or part of a participant's benefits to another party, generally in a divorce proceeding. When a QDRO is received, forward it to your Relationship Manager for review and processing. Once the QDRO has been processed, the recipient may request a distribution of their portion of the account.

Sponsor Approval Process for Distribution and Loan Requests

If your plan is set up to require plan sponsor approval of distribution or loan requests prior to processing, you will be alerted to any pending requests when logging into the plan sponsor website. From the banner, you will be able to access a list of pending requests requiring your approval. Once your review and approve each request, it will be sent through the system for processing. If for any reason the request should not be processed, you can reject the request and send the participant a notification as to the reason for the rejection.





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Current & Future Investment Election Changes

Participants can administer their existing account balance, initiate transfers between investment funds, and change future investment elections by utilizing the Go-Retire.com website and mobile app. Changes may be made at any time using these automated systems and are processed each business day.

Deferral Rate Changes

Participants can manage their contribution rates by utilizing the Go-Retire.com website and mobile app. Changes may be made at any time.

On a weekly basis, you will receive a notification when the Deferral Change Report is available. This report displays participant-requested deferral rate changes. Use this report to update your payroll system to reflect all deferral changes listed on the report.

If you would like this report sent on a different frequency that better aligns with your payroll processing calendar, please contact your Relationship Manager.

Annual Compliance Processing and Form 5500

Every retirement plan is required to perform annual testing to prevent discrimination in favor of highly compensated employees (HCEs). Regulations require that average deferrals and average contributions of HCEs fall within a certain range of the averages for the non-highly compensated employees (NHCE).

At the beginning of the plan year, you will be provided with the Annual Compliance Census File, which contains the key data needed to complete the plan's annual non-discrimination testing. You should verify the accuracy of the data provided in the census file, including contributions, compensation, hours, and dates; adjust data as needed; and add any missing information. **Financial and census data should be provided for every employee who received a W-2 during the plan year.** The final file should be resubmitted through the Plan Sponsor website.

In addition to the census request file is the annual information request questionnaire (or AIR) designed to obtain additional information to complete non-discrimination testing and the required Form 5500 reporting. You should complete the AIR, located on Go-Retire.com, and verify the accuracy of the prefilled data contained within including: ownership, changes to desired employer contributions, etc. and make adjustments as needed. This questionnaire is available to submit on Go-Retire as the Online AIR. We will prepare a signature ready Form 5500 for the plan's authorized signers to sign and file electronically. Once your plan's form has been prepared, you will receive e-mails containing the link to the filing website and your user credentials. The e-mails will come from 5500.gofileexchange@pension-plan-emails.com.

Plan Sponsor Resources

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Plan Sponsor Online Account Access

As a Plan Sponsor, you have quick and easy access to timely and accurate recordkeeping data and other helpful information whenever you need it through the secure Plan Sponsor website.

You and your authorized representatives can log in anytime, anywhere, and find comprehensive plan information and tools at your fingertips, including:

- Plan and participant-level account information
- Detailed plan reports
- Download quarterly statements
- Investment information, including fund performance

Plan Sponsor Reporting Access

You have access to plan-level reporting whenever you need it through the Go-File widget on the Plan Sponsor website. Commonly used administrative reports and plan regulatory notices are automatically generated and posted for you to download, save to your computer, or view online. This delivery method offers the advantages of moving files quickly, safely, and securely. Because reports are provided in an electronic format, file storage and retrieval are easier.

Additional Resources

The Internal Revenue Service (IRS) and the Department of Labor (DOL) also provide many resources with additional information regarding your responsibilities. Please visit these resources for more detailed information about sponsoring a retirement plan for your employees.

- https://www.irs.gov/retirement-plans/plan-sponsor/a-plan-sponsors-responsibilities
- https://www.dol.gov/sites/default/fi les/ebsa/about-ebsa/our-activities/resource-center/publications/meeting-your fi duciary- responsibilities.pdf
- https://www.dol.gov/sites/default/fi les/ebsa/about-ebsa/our-activities/resource-center/publications/protect-your employee- benefi t-plan-with-an-erisa-fi delity-bond.pdf

Participant Resources

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Participant Online Account Access

If the participant has not logged into their account, they can access the website using their Social Security Number as their username and their 8-digit date of birth (MMDDYYYY) as their password. They will be prompted to change both as part of the registration process.

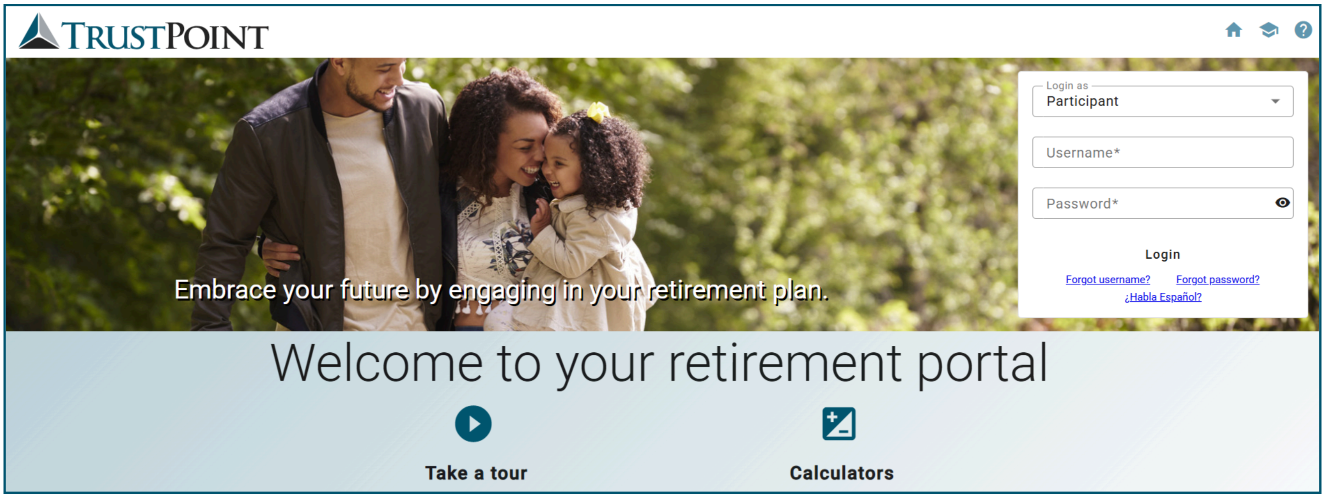
Mobile App

Our mobile app provides participants with convenient and secure access to the full suite of online account information, features, and transactions available through their plan. The free GoRetire app is available for iOS and Android devices.

Participant Service Center: (800) 716-3742

For assistance with their account and the website, participants are welcome to speak directly with a Service Center Representative by phone or email. The Service Center Representatives consistently earn high customer satisfaction scores for friendliness, knowledge, and proactive service. Support is available from 7:00am to 7:00pm CST, Monday through Friday. Bilingual representatives are available to assist participants with:

- Prior transaction inquires
- Verification of participant information
- Guidance through the participant account website or voice system
- Password requests and other inquiries requiring personal assistance



Plan Sponsor Reporting

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High Level Calendar of Yearly Events

January

January 31

Due date for Plan Sponsors to return complete Census File and Annual Information Request Form to Recordkeeper.

Form 1099-Rs (Distribution for Pension, Annuities, Retirement or Profit Sharing Plans, IRAs, Insurance Contracts, etc.) due to participants to report the prior year distributions.

March

March 15

ADP/ACP corrective distributions of excess contributions and earnings due to participants for plans with 12/31 plan year end without 10% excise tax.

Employer Profit Sharing and Matching Contributions (S Corporations) and Partnerships due for employers with 12/31 fiscal year end in order to take a tax deduciton (with no tax extension).

April

April 1

Initial Required Minimum Distributions due to participants who have reached their required beginning date in prior year.

April 15

402(g) distributions of excess deferral amounts due to participants. Employer Profit Sharing and Matching Contributions (C Corporations) and sole proprietors due for employers with 12/31 fiscal year end in order to take tax deduction (with no tax extension).

July

July 31

Form 5500 (Annual Return/Report of Employee Benefit Plan) due to IRS for plans with 12/31 plan year end. (Due seven months after plan year end.)

October

October 2

Summary Annual Report due to participants for plans with 12/31 plan year end. If the 5500 is on extension, the deadline for distributing the SAR is also extended to December 15th.

October 15

Extended deadline for filing Form 5500 and Form 8955-SSA.

December

December 1

Deadline to deliver 401(k) Plan Safe Harbor Notice, QDIA, and Auto-Enrollment Notices to participants.

December 31

Required Minimum Distributions due to participants.

The Go-File tool on the Plan Sponsor website allows you to download your weekly, quarterly, and annual retirement plan administrative reports. All quarterly and annual reports are electronically archived for 24 months. Weekly reports are overwritten and replaced every Monday.

Reports requiring Plan Sponsor action are marked with a gold check mark ✓. The three-digit category code preceding the report name will help you locate and identify the report on the site.

Plan Sponsor Reporting

AND - Annual Participant Notice Document Package

Frequency: Posted annually in November

Plan Sponsors are required, prior to the beginning of each plan year, to provide eligible employees with notices that disclose relevant details of the plan provisions. The Annual Participant Notice Document contains the following plan notices as applicable for your plan: Annual Safe Harbor Notice, 404(a)(5) Participant Fee Disclosure, Qualified Default Investment Alternative (QDIA) Notice and the Automatic Contribution Arrangement (ACA) Notice.

Required Plan Sponsor Action:

1. Determine the employees who should receive the notice. This should include the following:
   - Current employees who are participating or eligible to participate in the retirement plan.
   - Beneficiaries who are the primary account holder.
   - Former employees with a balance in the retirement plan.

   Note: A copy of your current census file can also be retrieved from the website to help determine the employees who should receive the notice.

2. Distribute the notice to the participants outlined above at least 30 days prior to the beginning of the plan year. Each participant must receive an individual copy.
3. The notice package can be saved to your desktop or other desired location and should also be provided to newly eligible employees prior to their enrollment in the plan.

   Note: If you are interested in having us mail out the notices on your behalf for an additional fee, please reach out to your Relationship Manager.

AUD - Form 5500 Audit Package

Frequency: Posted annually in advance of communicated 5500 audit date

The Form 5500 Audit Package is provided to assist a plan's auditors during their annual field work. The package includes several key reports including an accounting report, distribution report, forfeiture report, trust statements, annual non-discrimination testing results, etc.

BEN - Beneficiary Designation Report

Frequency: Posted monthly mid-month

The Beneficiary Designation Report contains information on each participant and their designated beneficiaries, including the name, SSN, address, priority (i.e. primary or secondary), relationship to the participant, and the beneficiaries designated percentage of benefit.

Recommended Plan Sponsor Action:

1. Review the report for missing information. Report any missing data to your Relationship Manager.
2. Update employee personnel files with any new beneficiary information listed on the report.
3. Retain a copy of the report for your records.

Plan Sponsor Reporting

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✓ CCF - Annual Compliance Census File

Frequency: Posted annually within 10 days of Plan Year end

The Annual Compliance Census File contains all of the key data needed to complete the plan's annual non-discrimination testing including synoptic (SSN, names, dates) and financial (contributions, compensation) information.

Required Plan Sponsor Action:

1. Verify the accuracy of the data provided in the census file including: contributions, compensation, hours and dates; and make adjustments as needed.
2. Add any missing information to the census file. Financial and census data should be provided for every employee who received a W-2 during the plan year.

Note: If this is an error file (noted in the file name with the term "outstanding errors"), please review and update the yellow highlighted cells to correct the error(s). Please do not change the file format if making changes.

3. Once completed, please re-submit the census file through the Submit Files section of Go-File. If your plan's census information is in good order we will proceed with non-discrimination testing.

CEN - Participant Census Report

Frequency: Posted weekly on Monday

The Participant Census Report contains synoptic data of each plan participant, including SSN, name, address, account balance, and date of birth, hire, participation, termination, and rehire.

Recommended Plan Sponsor Action:

1. Review the report for missing information.
2. Report any missing data to your Relationship Manager.

✓ COM - Annual Compliance Testing Package

Frequency: Posted annually upon completion of testing

On an annual basis, every retirement plan is required to perform annual testing to prevent discrimination in favor of the group of employees referred to as highly compensated employees (HCEs). Regulations require average deferrals and average contributions of the HCEs to be within a certain range of the averages for the non-highly compensated employees (NHCE). Please be mindful of specific action items related to the test results.

Required Plan Sponsor Action:

1. Review the cover letter, paying close attention to specific testing results that may require additional action.
2. If your plan experienced a testing failure or you need to fund a contribution, please communicate directly with your Relationship Manager. Please be aware that failing to fund contributions timely may result in corrective action to the plan or the need to pay an excise tax.

Plan Sponsor Reporting

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DEF - Deferral Change Report

Frequency: Posted at desired frequency and day

The Deferral Change Report displays any participant-requested changes during the week for deferral percent and dollar amount changes, including all those processed via paper or web.

Required Plan Sponsor Action:

1. Update your payroll records to reflect all deferral changes listed on the report.
2. Retain a copy of the report for your records.

ELG - Participant Eligibility Report

Frequency: Posted monthly at beginning of the month

The Participant Eligibility Report is designed to support the entry of newly eligible employees to a company's defined contribution retirement plan.

Required Plan Sponsor Action:

1. Review the report to determine newly eligible employees.
2. Notify newly eligible employees of their ability to begin participation in the plan.

Note: Your payroll uploads must include demographic and hours information for all W-2 employees for this report to be accurate.

LOA - Loan Amortization and Promissory Note

Frequency: Posted each time a new loan is processed

The Loan Amortization Schedule and Promissory Note is intended to provide a detailed summary of the loan request for each participant loan.

Required Plan Sponsor Action:

1. Forward the promissory note and/or amortization schedule to the participant for signature, if required.
2. Instruct the payroll provider to begin deducting payments as of the first payment date on the loan.
3. Retain a copy of the report for your records.

LPO - Loan Payout Report

Frequency: Posted each time a loan is processd

The Loan Payout Report provides individual participant level loan payout information. An additional report will be provided at a separate time with repayment information to establish the new loan in the applicable payroll system.

Plan Sponsor Reporting

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LSW - Loan Summary and Delinquency Report

Frequency: Posted weekly on Monday

The Loan Summary and Delinquency Report provides detail of participants' outstanding loans, including final payment and indicated payments that are more than 30 days past due.

✓ NLR - Loan Payment Administration Report

Frequency: Posted monthly mid-month

The Loan Payment Administration Report provides detail on all new loan requests and all upcoming loan payoffs. It should be used to assist with administration of loan set up at initiation and loan deduction removal at payoff from the payroll system.

Required Plan Sponsor Action:

1. Review Loan Payment Administration Report for accuracy.
2. Use the first section, New Loan Deduction File, as a validation of payroll setup for newly requested participant loans.
3. Use the next section, Loan Payoffs During the Upcoming Month, to target payoff dates and stop payroll deductions in a timely manner when loans are repaid in full.

PAY - Distribution Payout Report

Frequency: Posted each time a distribution is processed

The Distribution Payout Report provides individual participant-level distribution payout information including the net check amount and detailed tax information for 1099-R preparation.

PRR - Plan Review Report

Frequency: Posted annually

The Plan Review provides various views of your plan data for the previous plan year. The report includes but is not limited to Benchmarking information, Web usage statistics, a summary of the plan's provisions and details about the plan's activity throughout the year including: participation and deferral rates, distribution and loan activity, asset allocations, and participant demographics.

RMD - Required Minimum Distribution Report

Frequency: Posted every other month beginning in February

The Required Minimum Distribution (RMD) Report provides data necessary to support the participant notification of required distributions, as well as assist by providing an RMD amount.

Plan Sponsor Reporting

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✓ SAR -Summary Annual Report

Frequency: Posted annually after Form 5500 is signed and filed

The Summary Annual Report outlines the financial information of the plan's Annual Report and is provided annually to the plan's participants.

Required Plan Sponsor Action:

1. Determine the employees who should receive the notice. This should include the following:
   - Current employees who are participating or eligible to participate in the retirement plan.
   - Beneficiaries who are the primary account holder.
   - Former employees with a balance in the retirement plan.

   Note: A copy of your current census file can also be retrieved from the website to help determine the employees who should receive the notice.
2. Distribute the notice to participants. Each participant must receive an individual copy.

SSA - IRS Form 8955-SSA Participant Information Report

Frequency: Posted annually in July

The IRS Form 8955-SSA Participant Information Report in an IRS form that ERISA plans must submit to report participants who have separated from service but have deferred vested benefits that remain in the plan following their separation. Information is filed electronically by the recordkeeper and does not need to be filed by the plan sponsor separately.

STM- Participant or Plan Allocation Report

Frequency: Posted annually by end of January and quarterly by end of month following the end of the quarter.

This report includes a summary of each participant's account activity for the year, including contributions, distributions, gains/losses, loans, fees, etc.

TWB - Terminated Participants With A Balance Report

Frequency: Posted weekly on Monday

The Terminated Participants with a Balance Report provides a listing of terminated participants with vested balances that may be eligible for an involuntary distribution.

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Questions? Get in Touch

trustpointinc.com

(800) 658-9474

We're here to help. If you have questions, please reach out to your Relationship Manager or call us at the number above.