

CARES Act Retirement Plan Provisions

Prepared for CAPTRUST

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CARES Act Retirement Plan Provisions Questions

1. What is your plan and timeline for administrating these provisions?

We have already begun having discussions and documenting the system programming and changes that will be necessary. We are aiming to have our systems ready by April 2nd.

2. When will you communicate your plan for administering these provisions to plan sponsors? Will CAPTRUST be notified ahead of this going out to plan sponsors?

Milliman sent out a broad email regarding the CARE Act to all clients on Friday, March 27th. We are developing our discussion slides to educate each client about their options and collect their decisions as to which part they want to add to their plans.

We will attempt to include advisors in these discussions but our primary goal is getting the right information to our clients in need so they can make an informed decision.

3. How will get plan sponsor approval/rejection for implementing these provisions? Will you ask them to opt-in or opt-out?

We are developing best practices, some pieces may be opt in and others opt out. We are reaching out to each client to discuss the options and impact for their respective employees.

4. Will you assess any fees to plan sponsors for the administration of these provisions? If so, please detail all fees that could apply.

There will not be any fees passed on to plan sponsors regarding the system and technology changes needed to support this. The required plan amendments will not be needed until the 2022 plan year and at that time we will review our standard plan document amendment fees that may apply based upon the existing Client Service Agreement for each client.

5. Will you assess any fees to participants for the administration of these provisions? If so, please detail all fees that could apply.

There will not be any additional fees other than the standard loan and distribution fees which our outlined in the existing Client Service Agreement for each client.

6. Specific to CARES Act distributions, please detail the options you anticipate being available to participants (online vs. phone, pre-approval vs. paperwork, etc.).

a. How will you accommodate participants that look to pay back their distribution within the three year period?

We are still working out the details to accommodate this provision and also looking for additional guidance.

7. How will call center representatives be trained on these provisions and the various options available to participants?

We are keeping all client service teams, including the call center, in the loop as this legislation and required system changes evolve. Utilizing Milliman's internal CRM tool we will continue to ensure all of the teams are updated on these provisions as they pertain to each client and we will conduct the necessary training for each team to be equipped to meet our clients and participants needs.