



Your New York Life benefits

Apogem Capital LLC Communications
Frequently Asked Questions for Employees

March, 2022

What's Included:

Apogem Capital LLC Communications1

Frequently Asked Questions for Employees1

What's Included:.....2

 Employee FAQs3

 Your new retirement benefits.....3

 Your new health benefits.....5

 Paying for your benefits.....7

 Paying for care.....7

 Your new income protection benefits9

 Your new work/life benefits9

 Getting covered10

Employee FAQs

Your new retirement benefits

1. Am I eligible for retirement benefits?

All employees of Apogem Capital LLC are eligible to participate in the New York Life 401(k) Savings Plan.

2. What are my retirement benefits at Apogem Capital LLC?

You are eligible for the New York Life 401(k) Savings Plan. New York Life matches 100% of the first 3% of your benefits salary (generally base pay and short-term incentives) benefits salary that you contribute to the plan, and 50% of the next 2%. Therefore, to receive the maximum matching contribution of 4%, you need to contribute at least 5% of your benefits salary. You can make pre-tax, traditional after-tax, or Roth contributions, and catch-up contributions, if you're at least age 50 by the end of 2022. You may change your contribution election or switch investments among the plan's investment options at any time. Visit nylbenefits.com to learn more about the New York Life 401(k) Savings Plan.

Additional Company Contribution

You may also be eligible for a discretionary Variable Company Contribution (VCC) if you are a non-highly compensated employee with a job title below grade level 27 (or its equivalent) on the last day of the plan year. Each year, the company may make a VCC on your behalf, even if you didn't contribute to the plan. The VCC is discretionary and determined annually by the Board of Managers of the company. If made, the VCC is generally based on a percentage of your benefits salary.

3. Do I need to take any action to participate in the New York Life 401(k) Savings Plan?

To ensure that you receive match from your first paycheck and maximize your matching contributions for 2022, you should make your elections by 4:00 p.m. ET on Friday, April 1, 2022.

Visit [Your Benefits Resources](#) (YBR) and click 'Are you a new user?' to set up a user ID and password (same as for your medical coverage, discussed below). To enroll in or adjust your 401(k) Savings Plan contribution rate and investment elections, click on 'Automatic Enrollment' or 'Start Saving Now.' You may change your 401(k) Savings Plan election or switch investments at any time.

You can change your contribution rate and investment elections at any point as long as your annual contribution doesn't exceed the [annual contribution limit imposed by the IRS](#). The limit for 2022 is \$20,500. If you participated in the Private Advisors 401(k) Plan, your prior 2022 contributions to that plan plus your pre-tax and/or Roth contributions under the New York Life 401(k) Savings Plan cannot exceed this limit.

You will also need to designate your beneficiaries. Your current beneficiary elections will not carry over automatically.

You will receive additional communications about how to set your contributions and make elections.

4. What happens if I don't enroll or don't make investment elections?

If you don't make contribution and investment elections by Wednesday, June 1, 2022, you'll be automatically enrolled at a pre-tax contribution rate of 5% of your benefits salary, invested in the Fixed Dollar Option the plan's default option, until you change your investment elections. You will receive a company matching contribution only when you have a payroll deduction.

5. What happens to my Private Advisors, LLC 401(k) Plan account?

As of April 1, 2022, you can no longer make contributions to the Private Advisors, LLC 401(k) Plan. Your Private Advisors account will continue to reflect any earnings or losses based on your existing investment elections under the Private Advisors 401(k) Plan until the account is transferred to the New York Life Savings 401(k) Plan later this year. At transfer, your Private Advisors LLC 401(k) Plan account will be invested in accordance with the elections you made for your contributions to the New York Life Savings 401(k) Plan. You will be receiving additional information about the transfer later this year (see question 9 below).

6. If I previously worked at New York Life as an employee or agent, do I have to reenroll or enroll in the 401(k) Savings Plan?

Yes, if you previously worked at New York Life and would like to participate in the 401(k) Plan, you have to enroll in the plan. You will not be automatically enrolled by Wednesday, June 1, 2022.

7. What happens if I have an outstanding loan under the Private Advisors, LLC 401(k) Plan?

If you have an outstanding loan balance under the Private Advisors, LLC 401(k) Plan, your loan will remain under the Private Advisors, LLC 401(k) Plan until it is transferred over to the New York Life 401(k) Savings Plan. As of April 1, 2022, you will not be able to have loan payments deducted through payroll. Instead, you will have to make your loan payments by check. Additional information and instructions will be emailed to you regarding the repayment amount and where to mail the check.

It is important that you continue to repay your loan by check after March 31, 2022, until the account is transferred over later this year. Failure to do so may result in your loan defaulting.

8. Can I rollover my Private Advisors, LLC 401(k) account to an IRA, or take a distribution from the plan?

No, you cannot rollover or take a distribution of your account balance from the Private Advisors, LLC 401(k) Plan while you are actively employed by Private Advisors, LLC, Apogem Capital LLC or any affiliate of New York Life. However, if you terminate your employment or are age 59½ or older you can withdraw your Private Advisors, LLC 401(k) Plan account balance at any time.

9. When will my Private Advisors, LLC 401(k) Plan account balance be transferred to the New York Life 401(k) Plan?

Your entire 401(k) account must be liquidated and automatically transferred over later this year, in the third or fourth quarter. We will provide additional information when it becomes available.

Note that if you have investments in the brokerage window, you must liquidate all of the assets in the brokerage window prior to the account transfer. The proceeds of the brokerage window will then be transferred with the rest of your account (if any) into the investments available in the New York Life 401(k) Savings plan in accordance with your elections.

10. Does the New York Life 401(k) Savings Plan have a brokerage window as an investment option?

No. The New York Life 401(k) Plan has a number of mutual fund investment options and the Fixed Dollar Option. Additional information regarding these investment options is available in the new hire kit that will be mailed to your home.

Your new health benefits

11. Am I eligible for health and welfare benefits?

If your standard work hours at Apogem Capital LLC are 20 or more hours per week, you are eligible for health and welfare benefits through New York Life.

12. When will my new health and welfare benefits coverage take effect?

Your new coverage is retroactive to your start date at Apogem Capital LLC. For certain benefits, such as Life insurance, you may need to provide Evidence of Insurability (EOI) if you elect coverage in excess of three times your benefits salary or if your coverage exceeds \$650,000.

13. What is included in my new health benefits?

Your health and welfare benefits include:

- Medical and prescription drug coverage
- Dental coverage
- Vision coverage
- A Health Reimbursement Account (HRA), if you enroll in the Active Health Option
- A Health Care Flexible Spending Account (FSA) *

*Note that both the HRA and FSA can be used to pay for eligible health expenses.

14. Will I receive new ID cards?

You'll receive ID cards for your new benefits a few weeks after enrollment. You can also go to the Aetna (medical coverage) or Express Scripts (ESI) (prescription drug coverage) websites to access your virtual ID cards. After completing your enrollment, please allow some time for Aetna and Express Scripts to process your enrollment before you attempt to access your virtual ID cards.

Web addresses and contact information for our carriers is included in the Enrollment Guide on nylbenefits.com.

15. How do I know what coverage is right for me?

As you think about what health coverage works best for you and your family, consider:

- What are your and your family's health needs?

- Do you expect any changes to your needs over the remaining part of the year, such as having a baby or a major surgery?
- Are there any gaps in your health-related goals that your New York Life benefit options can fill?

To help determine what coverage is right for you, review the Health and Welfare Enrollment Guide with Benefits Roadmap and *Benefits Essentials* Newsletter on nylbenefits.com.

You also have other resources to help you understand your options and what you need to do, access the Your Benefits Resources (YBR) website at <http://digital.alight.com/newyorklife> or through the Quick Links menu on The Square's [Human Resources landing page](#).

You will see all the options you are eligible to enroll in on YBR. On line self-service is the easiest and most efficient way to enroll. If after you have reviewed these materials you would like to speak with a customer care representative, you can call the Benefits Center at (888) 513-4636.

16. Will I be able to continue seeing my current providers under my new coverage?

The New York Life medical coverage options are available through Aetna's Choice POS II network. The options through Aetna have broad networks which means you will have choices when it comes to in-network providers. You can use any provider of your choice. However, you will pay less if you use one of Aetna's in-network providers vs. an out-of-network provider. Confirm that your existing providers are covered or find in-network providers by using the Find a Provider tool on the [Aetna member website](#) or call Aetna Concierge Services at (877) 440-4708.

17. I'm receiving ongoing treatment from a provider; how do I know my treatment will still be covered under my new benefits?

If you are seeing a provider for ongoing care, such as cancer treatment or pregnancy, you may qualify for a transition of care benefit, which would allow you to continue seeing your current provider for a period of time at in-network prices even if the providers are not considered in-network.

If you are currently undergoing orthodontic treatment, be aware that the New York Life dental coverage does not cover orthodontic treatment for children over age 19, and a lifetime maximum of \$2,000 applies (for orthodontic work in progress, this is a prorated benefit). If your dependent child (under age 19) is undergoing orthodontic treatment, New York Life will pay prorated benefit up to the lifetime maximum for eligible orthodontic expenses incurred after your child is enrolled in New York Life comprehensive dental coverage.

If you are contemplating or are in the midst of fertility treatment, please call Progyny directly at (833) 283-1967 to speak with a Patient Care Advocate to learn if you are eligible for transition of care benefits.

Once you enroll in medical coverage through New York Life, you may call Aetna at (877) 440-4708 to better understand the treatments that are eligible for transition of care. If you call before enrolling in a New York Life coverage option, the representative may not have all the information needed to help you understand your options. If you need care or a prescription immediately, contact the Benefits Center at (888) 513-4636.

18. Who is the prescription drug administrator for New York Life’s prescription drug coverage?

Express Scripts administers the prescription drug Benefits included in both with New York Life medical coverage options. Express Scripts has a wide network of participating pharmacies. However, your new benefits will require you to use a different pharmacy if you’re currently using Walgreens.

NYL Prescription drug program includes a number of important programs to help you manage your prescription drug costs. Two such programs are the CVS Smart90 for those who need maintenance medications and SaveonSP for certain specialty medications. For more information on these programs please refer to the Enrollment Guide on nylbenefits.com.

For information regarding in-network pharmacies, visit www.express-scripts.com or call (866) 247-5009.

Paying for your benefits

19. How will I pay my required contributions for the benefits I elect?

You’ll pay your contributions for benefits through payroll deductions. Your contributions will be withdrawn bi-weekly and the amount will depend on the coverage options you select and who you cover.

Paying for care

20. How will I pay for health care?

You’ll pay for health care benefits through payroll deductions, a deductible, and coinsurance. Deductions for your contributions will be made bi-weekly and the amount will depend on the coverage option you select and who you cover. If you enroll in either New York Life medical coverage option, you will pay for 100% of care (except preventive care) up to your deductible. After that, you and New York Life share costs through coinsurance, but you’ll never pay more than your out-of-pocket maximum for in-network care.

You can choose to use your HRA or FSA to help pay for eligible medical, prescription drug, over-the-counter medication, and menstrual care product expenses. You can also use your FSA for eligible vision and dental expenses.

Health Reimbursement Account (HRA)

If you elect the Active Health Option, you can pay for care using a Health Reimbursement Account (HRA). Only New York Life contributes to your HRA. So consider that as you compare the two medical options. Contributions from New York Life are called “consumer dollars,” and the amount you receive, if any, is based on your benefits salary. See FAQ #36 for more information about your benefits salary. If eligible, consumer dollars are available on the effective date of your coverage in the Active Health Option.

You can also earn health incentives for completing certain healthy activities after your are enrolled in the Active Health Option. For more information on these health incentives please refer to the Enrollment Guide on nylbenefits.com.

Consider the contributions and the ability to earn health incentives to the HRA as you review your coverage choices.

Please note that an HRA, unlike an HSA, is a notional book-keeping account. No actual funds are set aside in an account for you; all HRA payments come from the general assets of New York Life.

If you leave New York Life, any unused HRA balance will be forfeited.

Health Care Flexible Spending Account (FSA)

You can also contribute to a Flexible Spending Account (FSA) for Health Care, which you can use to pay for care, regardless of the medical option you choose. New York Life's FSA administrator is PayFlex. You can contribute to an FSA for the remainder of 2022 even if you contributed to an FSA (general or limited purpose) with Private Advisors.

If you would like to contribute to New York Life's Health Care Flexible Spending Account, please consider any contributions you made to an FSA, either General Purpose or Limited Purpose, with your prior plan when you choose your goal amount for the remainder of 2022.

The portion of your 2022 contributions to your prior FSA plus your New York Life elected goal amount for the balance of 2022 should not exceed the IRS limit of \$2,750.

If you have questions about any remaining balances in your prior Private Advisors FSA, you should check with your prior FSA administrator.

21. What happens if I contribute to New York Life's Health Care FSA and are unable to use my entire balance as of December 31, 2022?

Any election you make to New York Life's FSA Healthcare Spending account is from your start date at Apogem Capital LLC to December 31, 2022. You will have until March 15, 2023 to incur claims to submit to your 2022 Healthcare FSA. You will be able to submit these eligible expenses until March 31, 2023. Your New York Life FSA will be administered by PayFlex. If you are enrolled in New York Life medical and/or dental coverage, you can use a more streamlined method of claims submission. If you want to avail this streamlined feature, you must register with PayFlex.

22. What happens to my Health Savings Account with Private Advisors?

You can no longer contribute to your Private Advisors HSA or any other HSA if you elect to participate in one of New York Life's medical options. New York Life does not currently offer a medical option that qualifies as a High Deductible Health Plan (HDHP). The unused funds in your prior HSA are yours to keep, continue to accrue interest, and the funds are available to pay for eligible health care expenses.

Please check with your prior administrator regarding questions on any remaining balances.

23. If I elect to enroll in a medical option offered by New York Life, will the full calendar year deductible apply for the remainder of the 2022 calendar year?

Yes, the full calendar year deductible, illustrated based on the NYL option you elect will apply. Only eligible expenses you and your enrolled family members, if applicable, for dates of service services in 2022 incurred on or after the effective date of your NYL coverage will be applied to the deductible.

Your new income protection benefits

24. What is included in my new income protection benefits?

Your new income protection benefits include:

- Short-Term Disability (STD)*
- Long-Term Disability (LTD)*
- Employee Life insurance*
- Dependent Life – Spouse/Domestic Partner Life coverage
- Dependent Life – Child(ren) Life coverage
- Accidental Death and Dismemberment (AD&D)

* Employee-only coverage, provided automatically to all eligible employees

Review the Health and Welfare Enrollment Guide on nylbenefits.com for details on the coverage options available for you and your family.

25. What happens to the income protection benefits I already elected for 2021-2022 through Private Advisors?

While your benefits through Private Advisors will cease, you will have the opportunity to choose similar coverages through New York Life. Please visit Enrollment Guide on nylbenefits.com for more information.

26. Can I convert my current life insurance coverage?

You may receive conversion information from your prior carrier. Please use the contact information in the materials you receive from your prior carrier for assistance regarding any conversion options that may be available.

27. Will I need to provide new beneficiary designations?

Yes, you will need to designate your beneficiaries for Life insurance, AD&D, and the 401(k) Savings Plan. Your current beneficiary elections will not carry over.

28. Will I need to provide Evidence of Insurability (EOI) to have life insurance coverage?

If you elect a multiple of Employee life insurance above three (3) times your benefits salary, (including the one times company paid option) or your Employee Life insurance coverage election exceeds \$650,000, you'll need to provide EOI.

If you enroll in Dependent Life insurance within in 30 days of your start date with New York Life, you will not have to provide EOI, for any dependent life option you elect.

Your new work/life benefits

29. What other benefits are available to me?

- Flexible Spending Account for Dependent Care
- Legal Services
- Commuter Benefits
- Tuition Reimbursement Program

- LifeCare, including back-up day care and fitness center discounts
- Vacation Trading*

Refer to nylbenefits.com for actions required for you to take advantage of these benefits.

* You will be eligible to trade time off during annual enrollment into the Fall of 2022 for 2023 benefits. Executive Officers and part-time employees are not eligible for vacation trading.

Getting covered

30. When is the enrollment period for my new 2022 benefits?

Take action on [Your Benefits Resources](#) (YBR) during the enrollment period:

- Health and Welfare: Enroll within 30 days from your start date.
- 401(k) Savings Plan: Enroll by Wednesday, June 1, 2022*

*To maximize your savings and company match, enroll for your 401(k) Savings Plan **on Friday, April 1, 2022 by 4PM ET**, so you will not miss a payroll deduction.

31. How do I enroll for coverage?

During the enrollment period, visit [Your Benefits Resources](#) (YBR) and click 'Are you a new user?' to set up a user ID and password.

To make your elections for health and welfare benefits, income protection benefits and legal coverage, click on 'Enroll in Your Benefits.' This includes medical, dental, vision, Life, Accidental Death and Dismemberment (AD&D), Long-Term Disability, Dependent Life insurance, Health Care Flexible Spending Account, Flexible Spending Account for Dependent Care, and Legal Services. Make sure you review all your coverage choices. When you have completed each step, make sure you click on the "**Complete Enrollment**" button to record your enrollment choices. Your coverage won't be recorded until you click on the "**Complete Enrollment**" button. Be sure to review the enrollment confirmation email to validate your coverage elections.

To enroll in or adjust your 401(k) Savings Plan contribution rate and investment elections, click on 'Automatic Enrollment' or 'Start Saving Now.' You may change your 401(k) Savings Plan election or switch investments at any time.

Once you make your elections, be sure to update your beneficiaries for Life coverage, AD&D, and the 401(k) Savings Plan. Then, verify your contact details, add a mobile number and email address to protect your account on [Your Benefits Resources](#) (YBR). When adding your mobile number, be sure to opt in to real time text messages to receive important notifications and alerts.

32. Who can I cover on my benefits?

You can enroll your eligible spouse or domestic partner, your children under age 26, and your spouse's/domestic partner's child(ren) under age 26.

New York Life has a dependent verification process in place to ensure all covered dependents meet the definition of eligibility under the plan.

If you enroll any dependents, you will have to complete a dependent verification process after you enroll. To ensure you can substantiate your dependents, please gather the following documents for each dependent, as applicable: birth certificate, government-issued marriage license, federal tax return, certificate of domestic partner registration, or notarized affidavit of domestic partnership. You'll receive instructions for completing this process after you enroll.

33. What information will I need to provide when I enroll?

When you enroll, you'll be prompted to set up a user ID and password. Visit [Your Benefits Resources](#) (YBR) and click 'Are you a new user?' to set up a user ID and password. You'll also be asked to verify your contact information, and add a mobile number and email address to protect your account. When adding your mobile number, be sure to opt in to text messages to receive important notifications.

When making elections, you will be asked to provide your Social Security number and date of birth, as well as the dates of birth and Social Security numbers for your eligible dependents whom you wish to enroll and for your beneficiary designations.

34. What happens if I don't enroll for 2022 benefits coverage?

Review the *Benefits Essentials* Newsletter on nylbenefits.com for a full explanation of what default coverage you will have if you take no action during the enrollment period.

If you don't take action by Sunday, May 1, 2022, you will not have **health and welfare** coverage for 2022 (which is retroactive to April 1, 2022).

If you don't make contribution and investment elections for the New York Life **401(k) Savings Plan** by Wednesday, June 1, 2022, you'll be automatically enrolled at a pre-tax contribution rate of 5% of your benefits salary, invested in the Fixed Dollar Option.

35. I missed the enrollment deadline. Can I still enroll?

If you've missed the enrollment period due to extenuating circumstances, call a customer care representative at (888) 513-4636.

36. What is my health and welfare benefits salary?

Your Benefits Salary for health and welfare is generally your salary as of 12/31 of the prior calendar year plus your benefits eligible short term incentive paid in the prior year. For this enrollment, we will use your base salary as of December 31, 2021 plus any benefits eligible short-term incentive paid in 2021. Your benefits salary does not change during the plan year, which is calendar year, even if your salary changes.

Important Note: This is a general summary of certain features of the Group Plan for New York Life Employees, the New York Life Insurance Company Flexible Benefits Plan and the New York Life Insurance Company Employee Progress-Sharing Investment Plan (collectively, the "Plans"). In the event of any conflict between the Plan documents and this information, the provisions of the Plan documents will govern. New York Life reserves the right to amend or terminate the Plans, in whole or in part, at any time.