Message from the Chairman

July 2026

Bill Tremko, FCA, EA, MAAA

Partner | Chairman
USI Retirement Consulting and Administration Practice

The first half of 2026 brought new opportunities to help organizations strengthen their retirement programs, enhance participant experiences and navigate an evolving regulatory and economic landscape. Below are a few highlights from across USI's retirement consulting and administration practice and USI Insurance Services (USI).

Q1-Q2 2026 Highlights

Leadership news: Following nearly 17 years as CEO, I recently transitioned to Chairman, where I will focus on strategic oversight, governance and growth initiatives. To ensure leadership continuity, Michael Welz, President of USI Advisors, has assumed the role of President of USI's retirement consulting and administration practice. I look forward to working closely with Mike and our leadership team as we continue supporting our clients and partners in the years ahead.

Unlock hidden value in your benefits strategy: In this 20-minute on-demand webinar, USI's retirement and employee benefits specialists discuss how an integrated benefits strategy can help reduce tax liability, improve participation in tax-advantaged programs and support employee financial wellness. Watch the webinar.

Pay transparency and benchmarking drive better decisions: Our article in Thomson Reuters' *Journal of Compensation and Benefits* explores how AI and modern benchmarking practices are transforming compensation and retirement plan decision-making. Learn how organizations can strengthen total rewards strategies, improve transparency and meet evolving workforce expectations. Read the article.

Additional thought leadership: Explore insightful articles and retirement plan resources from USI retirement experts covering fiduciary governance, market developments, plan administration and participant financial wellness.

Defined Benefit (DB) Consulting & Actuarial Services

Supporting pension plans, OPEB, cash balance plans, derisking, termination & annuity placements

Organizations continue to face important decisions around pension funding, risk management and long-term plan strategy. Recent resources and insights include:

- **Exploring strategies before plan termination:** Bill Tremko, Chairman, and Kevin Sullivan, Senior Consulting Actuary, hosted a webinar on pension funding improvements, funded status volatility, utilization of surplus assets and key considerations before plan termination. Watch the replay.
- **Publishing the 2026 Municipal Pension & OPEB Report:** Highlights municipal plan funding trends, benchmarking data and the growing role of technology in improving participant service and administrative efficiency. View the report.
- **Delivering actionable insights throughout the year:** Our Pension Brief quarterly newsletter provides updates on annuity markets, risk management, regulatory developments and administration strategies to help clients manage their plan with confidence.

DB Administration Services

Custom online plan administration solutions

Organizations continue to seek ways to simplify pension administration, improve participant engagement and support risk transfer initiatives. Recent enhancements include:

- **Supporting successful de-risking outcomes:** Introduced participant Town Hall sessions with election guidance, Retirement Focus demonstrations and live Q&A, helping drive strong participation during de-risking initiatives.
- **Enhancing the Retirement Focus participant experience:** Expanded capabilities allow participants to track retirement elections in real time and communicate through two-way chat, improving transparency and reducing call center inquiries.
- **Expanding participant self-service capabilities:** Increased online transactions and retirement estimate activity through continued enhancements to Retirement Focus online portal and participant communications.

Defined Contribution (DC) Consulting

Supporting 401(k), 403(b), 457, money purchase & profit-sharing plans

As employers navigate evolving fiduciary, administrative and workforce challenges, access to timely benchmarking and plan design insights remains important:

- **Helping organizations stay competitive with data-driven insights:** Doug LaMendola, SVP & DC Consulting Practice Leader, co-hosted a national webinar on retirement plan benchmarking and plan design analytics to help organizations assess competitiveness, identify opportunities for improvement and strengthen plan outcomes. Watch the replay.

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Direct Solutions®

Bundled DC plan services through a single provider

Recent enhancements focused on improving participant engagement, simplifying administration and supporting employers' evolving needs:

- **Enriching participant education services:** Expanded participant education through group meetings and one-on-one counseling focused on market volatility, retirement income planning, emergency savings, student loan repayment strategies, Medicare, Social Security and long-term care.
- **Enhancing the USI Automatic Distribution Deposit Solution (USI ADDS):** Helping plan sponsors efficiently manage small terminated vested balances, reduce uncashed check issues and simplify administration by automatically removing eligible unclaimed accounts from the plan.
- **Expanding ESOP capabilities:** Broadened support for IRS Code 1042 Exchange ESOP transactions, enabling business owners to sell their companies on a tax-free basis. We also improved online distribution request functionality for ESOP participants.

Investment Advisory Services

Provided by our USI Advisors team

Recent initiatives focused on helping clients navigate market developments, evaluate investment opportunities and stay informed on emerging trends:

- **Providing industry leadership:**
  - **Alex Cabe, CFA, Senior Investment Consultant, served as a panelist at the Opal Investment Forum**, discussing emerging and alternative investment strategies for pension and defined contribution plans.
  - **Bindu Patel, Director of Research, moderated the sixth annual Fireside Chat** featuring experts from PIMCO and J.P. Morgan Asset Management discussing capital market trends and the evolving defined benefit landscape. Watch the replay.
- **Expanding investment options:** Broadened investment options and vehicles on our platform, offering enhanced flexibility and custom pricing for 3(21) and 3(38) fiduciary services.
- **Delivering on-demand education:** Added new educational videos on:
  - 3(38) Investment Management Services: Key Aspects and Benefits
  - Real Estate Investment Trusts (REITs)
- **Conducting in-depth investment analysis:** Completed an Outsourced Chief Investment Officer (OCIO) search on behalf of a university endowment. USI Advisors has conducted 22 OCIO and advisory searches representing $4.5 billion in assets over the past decade. Organizations evaluating OCIO providers can benefit from a structured search process that assesses service models, investment capabilities, fees and governance support.

USI Insurance Services Q1-Q2 2026 Highlights

USI continued to earn national recognition during the first half of 2026 for its commitment to employee well-being, workplace culture and community impact:

- **January:** Honored by the American Heart Association for the eighth consecutive year for promoting workforce well-being. Additionally, recognized by Newsweek as one of "America's Greatest Workplaces for Culture, Belonging & Community" for 2026.
- **February:** Named for the third time to the prestigious Forbes "America's Best Large Employers" list.
- **March:** Recognized as one of the "Best and Brightest Companies in the Nation" and "Best and Brightest Companies in Wellness" by the National Association of Business Resources for the fourth year in a row respectively.
- **May:** Earned certification as a "Great Place to Work" for the third consecutive year.
- **June:** Recognized as a 2026 Winner for "Excellence in Community Outreach" by PropertyCasualty360.

For a complete list of USI's awards and recognitions, click here.

Thank you for the opportunity to serve as your trusted retirement plan partner. We appreciate your continued trust and look forward to helping you navigate the opportunities and challenges ahead. If you have feedback, ideas or questions, please don't hesitate to reach out.

Best,

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