



Annuity Trust Summary of Material Modifications

Date of Notification: August 2020

To: All Annuity Plan Participants.

Please note the following Plan changes from 2019 and thus far in 2020:

Recordkeeper Change

Prudential Retirement Insurance and Annuity Company will serve as the Plan's recordkeeper, effective in November, 2020. The Plan has replaced Milliman, Inc. as well as MassMutual.

Installment Payments

Effective for distributions on/after January 6, 2020, the Plan now allows for an equal monthly installment payment option without requiring a minimum of 12 monthly increments or 240 maximum monthly increments.

SECURE Act

For Participants who reach age 70½ after December 31, 2019, consistent with the Setting Every Community Up for Retirement Enhancement Act of 2019 ("SECURE ACT"), the "Required Beginning Date" is April 1 of the calendar year following the latter of (1) the calendar year in which the Participant reaches age 72; or (2) the calendar year in which the Participant retires.

In addition, consistent with the SECURE Act, if the Participant dies after December 31, 2021, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the tenth anniversary of the Participant's death, unless the Designated Beneficiary is: (1) the Participant's surviving spouse; (2) the Participant's child who has not reached majority (however, distribution must be completed within ten (10) years after the Participant's child reaches the age of majority; (3) disabled; (4) chronically ill; or (5) not more than ten (10) years younger than the Participant.

Effective 1/6/2020

The Plan's Qualified Default Investment Alternative ("QDIA") changed from the Manning-Napier Pro-Blend Conservative Fund, to the Vanguard LifeStrategy Income Inv (VASIX).

The Plan began to charge a monthly per-Participant account fee to defray administrative and related costs of the Plan. The initial fee was set at \$10 fee per Participant Account, per month, but this fee may change at any time at the sole and exclusive discretion of the Trustees.

Calendar Year 2020-COVID Relief

Required Minimum Distributions

Required Minimum Distributions for calendar year 2020 ("2020 RMDs") are waived for those Participants who have reached their required beginning date ("RBD"), consistent with the relief provided pursuant to the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"), unless the Participant affirmatively elects to receive his or her 2020 RMDs.

Loan Repayments

Participants with loans may suspend payments that are due between March 27, 2020 and December 31, 2020. In general, repayments will be delayed for twelve (12) months from the due date. In order to qualify for this suspension, the Participant must be a person diagnosed with COVID-19, or have a spouse or child who was diagnosed, must be

experiencing adverse financial consequences as a result of being quarantined, furloughed, laid off, having work hours reduced, or unable to work due to lack of child care or school/daycare closures related to the coronavirus pandemic. When payments resume, the loan will be re-amortized to reflect the interest that accrued during the suspension period. The Participant must complete the Plan form in order to apply for this delay in repayment, and certify that he or she qualifies based on satisfying the COVID-19 reasons.

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Sincerely,

BOARD OF TRUSTEES