

AGMA Health Fund

Derek J. Davis, Executive Director
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August 11, 2021

Dear AGMA Health Plan A Participant:

The Fund Office is pleased to send you three notices that will provide you with important information to make the most of the benefits that you have earned through the AGMA Health Fund.

1. Summary of Material Modifications – **Duration of COBRA Benefits effective January 1, 2022**
2. Summary of Material Modifications – **Member Opt-Outs from Plan A for Members Newly Eligible in 2021**
3. AGMA Health Fund **Summary Annual Report** for the period ending August 31, 2020

As we prepare for Open Enrollment later this year, more information regarding the choice of medical plans beginning in 2022 will be sent to all eligible participants in early September. We are scheduled to hold general informational sessions by Zoom on:

Monday, September 20, 2-3:30pm ET;

Thursday, September 23 11-12:30pm ET; and

Tuesday, September 28 11-12:30pm ET

Please monitor our website – www.agmafunds.org – for meeting registration information. Open enrollment materials will be sent out in October.

Should you have any questions about these updates, please do not hesitate to call the Fund Office at (212) 765-3664 to speak with a staff member or email us at info@agmafunds.org.

Thank you.

Derek J. Davis
Executive Director
For The Board of Trustees
AGMA Health Fund

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August 13, 2021

To: All Participants Eligible for AGMA Health Fund Plan A
From: Derek J. Davis, Executive Director
Re: AGMA Health Fund Plan A: 2021 Modified Eligibility for Opt-Out

During Open Enrollment in November 2020, the AGMA Health Fund Plan A ("the Plan") announced that participants covered by collective bargaining agreements permitting them to make an election to direct employer contributions from Plan A to either Plan B or the Healthy San Francisco Plan for eligible San Francisco Opera members (an "Account Plan Election") would no longer be permitted to do so, unless they had made an Account Plan Election on or after January 1, 2018 and had not subsequently changed that election.

The Trustees have voted to extend the option to make an Account Plan Election to participants who are newly eligible for Health Plan A coverage in calendar 2021.

If you are newly eligible for Health Plan contributions in 2021 and your collective bargaining agreement permits you to make an Account Plan Election, you must make such an election within 30 days after the later of the date of this notice or the date on which you are eligible for Plan contributions. Please note, however, that an Account Plan Election can only be effective for periods in which the employee is covered by other qualifying group health coverage. Contributions must be made to AGMA Health Plan A during any period in which such other coverage is not in effect.

Starting in 2022, the option to make an Account Plan Election will be limited to those whose last election since January 1, 2018 was an Account Plan Election. For example, an individual who elected to have contributions made to AGMA Health Plan B in 2019, who had a break in contributions during 2020 and 2021, and who then became eligible for AGMA Health Plan contributions again in 2022 could make an Account Plan Election pursuant to such 2022 eligibility. By contrast, an individual who became newly eligible for Plan contributions in 2022, or whose last Account Plan Election was made before 2018, could not make an Account Plan Election.

This document is a Summary of Material Modifications ("SMM") intended to notify you of your eligibility to make an election under a change made to the Plan retroactive to January 1, 2021. Please read this SMM carefully and keep it with the copy of the Summary Plan Description ("SPD") that was previously provided to you. If you need another copy of these document(s) or if you have any questions regarding this change to the Plan, please contact the Fund Office during normal business hours at 1430 Broadway, Suite 1203, New York, New York, 10018, (212) 765-3664, or by email at info@agmafunds.org.

This SMM is intended to provide you with an easy-to-understand description of certain changes and/or clarifications to the Plan. While every effort has been made to make this description as complete and as accurate as possible, this SMM, of course, cannot contain a full restatement of the terms and provisions of the Plan. If any conflict should arise between this SMM and the Plan, or if any point is not discussed in this SMM or is only partially discussed, the terms of the Plan will govern in all cases.

The Board of Trustees or its duly authorized designee, reserves the right, in its sole and absolute discretion, to amend, modify or terminate the Plan, or any benefits provided under the Plan, in whole or in part, at any

time and for any reason, in accordance with the applicable amendment procedures established under the Plan and the Agreement and Declaration of Trust establishing the Plan (the "Trust Agreement"). The Trust Agreement is available at the Fund Office and may be inspected by you free of charge during normal business hours.

No individual other than the Board of Trustees (or its duly authorized designee) has any authority to interpret the Plan documents, make any promises to you about benefits under the Plan, or to change any provision of the Plan. Only the Board of Trustees (or its duly authorized designee) has the exclusive right and power, in its sole and absolute discretion, to interpret the terms of the Plan and decide all matters arising under the Plan.

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August 13, 2021

To: AGMA Health Fund Plan A Participants & Beneficiaries

From: Derek J. Davis, Executive Director

Re: AGMA Health Fund Plan A: Duration of COBRA Benefits, effective January 1, 2022

The Trustees of the AGMA Health Fund recently voted to make a change in the duration of COBRA continuation coverage under Plan A (the "Plan"), effective January 1, 2022.

For those participants and beneficiaries who lose Plan A coverage on or after January 1, 2022 due to a COBRA-qualifying event (e.g., termination for reasons other than gross misconduct or reduction in hours of employment), the basic period for which a COBRA-eligible participant, spouse and/or dependent(s) may extend Plan coverage shall be eighteen (18) months, and may not be extended to 36 months pursuant to New York State continuation coverage requirements applicable to insured health plans. Those New York State requirements no longer apply to the Plan because it is now self-insured, and the Trustees are revising the Plan accordingly. Thus the section of the Summary Plan Description entitled "RIGHTS UNDER NEW YORK STATE CONTINUATION OF COVERAGE UNDER AETNA" shall not apply with respect to qualifying events occurring on or after January 1, 2022. (See SPD at 20.)

This change does not alter the other rules providing for extension of the continuation period beyond 18 months under federal COBRA continuation coverage requirements, as described in the Summary Plan Description.

This document is a Summary of Material Modifications ("SMM") intended to notify you and your dependents of your eligibility to continue your coverage under a change made to the Plan effective January 1, 2022. Please read this SMM carefully and keep it with the copy of the Summary Plan Description ("SPD") that was previously provided to you. If you need another copy of these document(s) or if you have any questions regarding this change to the Plan, please contact the Fund Office during normal business hours at 1430 Broadway, Suite 1203, New York, New York, 10018, (212) 765-3664, or by email at info@agmafunds.org.

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SUMMARY ANNUAL REPORT For The AGMA Health Fund

This is a summary of the annual report of The AGMA Health Fund, EIN 13-2643045, Plan No. 501, health plan, for period September 01, 2019 through August 31, 2020. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Insurance Information

The plan has a contract with Aetna Life Insurance Company to pay health, dental and vision claims incurred under the terms of the plan. The total premiums paid for the plan year ending August 31, 2020 were \$6,801,925.

Basic Financial Statement

The value of plan assets, after subtracting liabilities of the plan, was \$15,566,282 as of August 31, 2020, compared to \$15,251,201 as of September 01, 2019. During the plan year the plan experienced an increase in its net assets of \$315,081. This increase includes unrealized appreciation and depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. During the plan year, the plan had total income of \$8,452,273, including employer contributions of \$6,784,492, employee contributions of \$455,959, realized gains of \$37,606 from the sale of assets, and earnings from investments of \$1,174,216.

Plan expenses were \$8,137,192. These expenses included \$901,025 in administrative expenses, and \$7,236,167 in benefits paid to participants and beneficiaries.

Your Rights To Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

- an accountant's report;
- financial information;
- information on payments to service providers;
- assets held for investment;
- insurance information, including sales commissions paid by insurance carriers;

To obtain a copy of the full annual report, or any part thereof, write or call the office of Board of Trustees AGMA Health Fund at 1430 Broadway, Suite 1203, New York, NY 10018-0000, or by telephone at (212) 765-3664. The charge to cover copying costs will be \$0.00 for the full annual report, or \$0.00 per page for any part thereof.

You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as part of that report. The charge to cover copying costs given above does not include a charge for the copying of these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the plan (Board of Trustees AGMA Health Fund, 1430 Broadway, Suite 1203, New York, NY 10018-0000) and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: Public Disclosure Room, Room N-1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.