

AGMA Retirement Plan

Derek J. Davis, Executive Director
1430 Broadway, Suite 1203 • New York, NY 10018
Telephone (212) 765-3664 • Fax (212) 956-7599
info@agmafunds.org

Union Trustees

Jean Braham
John Coleman
Leonard Egert
Candace Itow
James Odom
John F. Ward

Employer Trustees

Debra Bernard
Nicholas I. Martin
Brooks Parsons
Matthew Shilvoek
Mark J. Weinstein
Cheryl Zane

SUMMARY OF MATERIAL MODIFICATIONS TO THE AGMA RETIREMENT PLAN

To: All Participants

From: Derek Davis, Executive Director

Date: October 5, 2020

Re: Plan changes:

- (a) Increase in Required Beginning Date Age from 70 ½ to 72**
- (b) 2020 Required Minimum Distribution Waiver**

This document is a Summary of Material Modifications ("SMM") intended to notify you of important changes made to the Rules and Regulations of the AGMA Retirement Plan ("the Plan"). You should take the time to 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 the SPD or if you have any questions regarding these changes to the Plan, please contact the Fund Office during normal business hours at 1430 Broadway, Suite 1203, New York, NY 10018, Telephone: 212-765-3664, or email: info@agmafunds.org.

This is only a summary of recent changes to the Plan. If there is any discrepancy between the terms of the Plan and this summary, the provisions of the Plan will control.

Change of Required Beginning Date Age from 70 ½ to 72.

The law generally requires certain retirement plans, including the AGMA Retirement Plan (the "Plan"), to begin distributing benefits not later than a participant's "required beginning date." Distributions made pursuant to this requirement are sometimes referred to as "required minimum distributions" or "RMDs."

Pursuant to the law, the Plan has defined "required beginning date" as April 1 of the calendar year following the later of (a) the calendar year in which the Participant attains age 70 ½ or (b) the calendar year in which the employee retires. (For 5-percent owners as defined in the law, however, the required beginning date is determined based only on age, without regard to retirement.)

A federal law called the Setting Up Every Community for Retirement Enhancement Act (the "SECURE Act") changed the legal definition of "required beginning date" by increasing the age in the definition from age 70 ½ to age 72. This change applies to distributions required to be made after 2019, with respect to individuals who attain age 70 ½ after 2019.

The Plan has accordingly adopted age 72 in lieu of age 70 1/2 for purposes of Plan provisions concerning RMDs, pursuant to the SECURE Act.

Please note that this change does not affect a participant's ability to take a distribution of benefits when otherwise eligible to do so. In particular, the Plan continues to permit a participant who attains age 70 1/2 to take a distribution, regardless of whether the participant has retired.

2020 Required Minimum Distribution Waiver

Another federal law, called the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act"), provides that the legal rules requiring RMDs shall not apply for calendar year 2020. Accordingly, pursuant to the CARES Act, the Plan will not make the following distributions:

1. Distributions that would otherwise have been made as RMDs on or before December 31, 2020, based on a required beginning date occurring before 2020, and
2. Distributions that would otherwise have been made as RMDs on or before April 1, 2021, based on required beginning date occurring in 2020.

Again, please note that this change does not affect a participant's ability to take a distribution of benefits when otherwise eligible to do so.

Please note that the Fund does not provide tax advice, and nothing herein should be construed as such advice. We recommend that you consult with a tax professional concerning your options under the Plan.

This SMM is intended to provide you with an easy-to-understand description of certain changes to the Plan. While every effort has been made to make this description as complete and as accurate as possible, this SMM 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.