SUMMARY OF MATERIAL MODIFICATIONS TO
THE AGMA RETIREMENT PLAN

To: All Participants
From: Derek Davis, Executive Director
Date: April 24, 2020
Re: New Withdrawal and Loan Options under the CARES Act

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.

Effective May 1, 2020, the Board of Trustees has adopted two new Plan options for participants affected by coronavirus (“CV,” as defined below), pursuant to the recent federal CARES Act: (1) CV Withdrawals, and (2) CV Loans.

You are eligible for these options if you are an “Affected Individual,” which is defined as an individual who has:

1. a **CV Diagnosis**, that is, you have been diagnosed with the virus SARS CoV-2 or with coronavirus disease 2019, also known as COVID-19 (collectively, “CV”), by a test approved by the Centers for Disease Control and Prevention;
2. a **Diagnosed Dependent**, that is, a spouse or dependent (as defined in Internal Revenue Code Section 152) with a CV Diagnosis; or
3. experienced **Financial Effects** from the CV outbreak, that is, adverse financial consequences as a result of:
   a. being quarantined due to CV;
   b. being furloughed, laid off, or having work hours reduced due to CV;
   c. being unable to work due to lack of child care due to CV;
   d. closing or reducing hours of a business you own or operate due to CV; or
   e. other factors as may be determined by regulations.
You are an Affected Individual if you meet any of the conditions described above. In applying for a CV Withdrawal or CV Loan, you will be required to certify that you are an Affected Individual.

**CV Withdrawals**

You may take a CV Withdrawal from your Individual Account in 2020 subject to the following conditions:

1. You must be an Affected Individual as defined above.

2. On or before November 15, 2020, you must submit a completed application to the Fund Office on a form supplied by the Fund.

3. The maximum CV Withdrawal amount is the lesser of:
   
   a. $100,000, or
   
   b. Your Individual Account balance, less any reduction or holdback arising from a decline in the Asset Value of the Fund, and less any amount being used as security for a loan.

4. Except as otherwise stated herein, all other rules applicable to the payment of Plan benefits shall apply.

**Tax Treatment**

A CV Withdrawal is taxable as income, and is subject to 10% tax withholding unless you elect not to have such withholding applied. Additionally, the amount of the CV Withdrawal is spread equally over 3 years for income tax purposes, unless you elect not to have this rule apply for any taxable year. A CV Withdrawal is not, however, subject to mandatory 20% withholding or to the 10% penalty tax for distributions received before age 59 ½. A CV Withdrawal is also not eligible for direct rollover, though it may be repaid to the Fund or another eligible fund as described below.

**Repayment Option**

You can avoid taxation on your CV Withdrawal if you effectively repay it to the Fund or another eligible fund. Specifically, during the 3-year period beginning on the day after you receive a CV Withdrawal, you may make one or more contributions ("Repayment Contributions") to the Fund in an aggregate amount not exceeding the amount of the CV Withdrawal. You may also make such Repayment Contributions to another eligible retirement plan of which you are a beneficiary and to which a rollover contribution could be made under Section 402(c), 403(a)(4), 403(b)(8), 408(d)(3), or 457(e)(16) of the Internal Revenue Code.

If you make a Repayment Contribution, the amount of your CV Withdrawal that is includible in income for tax purposes is reduced by the amount of the Repayment Contribution.

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.
**CV Loans**

You may also take a loan from your Individual Account on or before September 22, 2020, subject to the following conditions:

1. You must be an Affected Individual as defined above.

2. On or before August 15, 2020, you must submit a completed application to the Fund Office on a form supplied by the Fund.

3. The maximum loan amount is the lesser of:
   
   a. $100,000 (reduced by your highest outstanding loan balance within the one-year period ending on the day before the date on which a new loan is made, even if such amounts have been repaid), or
   
   b. 50% of Your Individual Account balance, less any reduction or holdback arising from a decline in the Asset Value of the Fund.

4. The minimum loan amount is $1,000.

5. No more than one loan may be outstanding at any time.

6. Each loan will be evidenced by a promissory note for the amount of the loan plus interest payable to the Plan, and adequately secured by no more than 50% of Your Individual Account balance (less any reduction from such balance due to any reduction or holdback arising from a decline in the Asset Value of the Fund).

7. The loan shall be considered an investment of the amount in your Individual Account and any principal and interest payments with respect to the loan shall be credited solely to your Individual Account. Any loss caused by nonpayment or other default on your loan shall be charged solely to your Individual Account.

8. Interest on the loan amount will be charged at the prime rate plus 1%.

9. The loan, plus interest thereon, must be repaid within a 5-year period starting no later than January 1, 2021 through installment payments made quarterly, or more frequently than quarterly.

10. If you are married, you must receive your spouse’s notarized written consent to use your Individual Account to secure your loan.

11. A loan may be prepaid in full without penalty.

12. Loan payments shall be suspended for any period of qualified military service, and the repayment period shall be extended by such period. Interest shall continue accrue during such period.
13. A loan shall not be made if it would be inconsistent with the terms of a Qualified Domestic Relations Order that has been delivered to the Trustees before the loan is approved.

14. In calculating the allocation of the Fund’s investment experience (i.e., gains or losses) to your Individual Account, any outstanding loan amount will be excluded.

15. If you default on the loan:
   
a. The full amount of the loan will become taxable. You will be solely responsible for paying such taxes.

   b. If you are eligible for a distribution from the Plan at or after the time when you default on your loan, the outstanding loan amount plus interest will be deducted from your Individual Account. You will remain liable to the Fund for any indebtedness not satisfied by such deduction.

   c. The Trustees may take any action necessary to enforce repayment of your indebtedness to the Fund, including, but not limited to, commencement of a lawsuit seeking repayment, costs of suit, and attorneys’ fees.

   d. You may repay all or part of a defaulted loan prior to the time when you are eligible for a distribution from the Plan. To cure the default, you must repay the entire amount of the defaulted loan plus interest accrued through the date of payment.

Tax Treatment

The amount of a CV Loan is not taxable except in the case of default, as described above.

Please note, again, 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.

Coordination of CV Options

While Affected Individuals are eligible for both CV Withdrawals and CV Loans, an Affected Individual may not have more than one CV application pending at the same time. If you submit more than one such application at the same time, or if you submit an application while a prior application is pending, the Fund will contact you and will not process either application until you specify which application you wish to have processed first.

Additionally, if you take a CV Loan, the amount available for a subsequent CV Withdrawal will be reduced by any portion of your Individual Account balance that is being used as security for the CV Loan. Thus if you take a CV Loan for 50% of your Individual Account balance, the remaining 50% of your balance must remain in your Individual Account as security for the loan and you will not be able to take a CV Withdrawal until after you begin to repay the loan or your balance is increased by additional contributions.
**Additional Rules**

The CV Withdrawal and CV Loan options may be subject to additional rules based on further legislation, regulation, guidance, or determinations of the Trustees.

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<th>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.</th>
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<tr>
<td>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 &quot;Trust Agreement&quot;). The Trust Agreement is available at the Fund Office and may be inspected by you free of charge during normal business hours.</td>
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<td>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.</td>
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