

## **AGMA Retirement Plan**

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## **SUMMARY OF MATERIAL MODIFICATIONS TO THE AGMA RETIREMENT PLAN**

**To:** All Participants  
**From:** Derek Davis, Executive Director  
**Date:** August 11, 2020  
**Re:** Expanded Eligibility for CARES Act Withdrawals and Loans

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*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](mailto: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.*

As described in a prior notice, the Board of Trustees 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.

Pursuant to new IRS guidance, the Board of Trustees has expanded the definition of who can be eligible for a CV Withdrawal or CV Loan (an “Affected Individual”) to include individuals who experience adverse financial consequences as a result of:

- the individual having a reduction in pay (or self-employment income) due to CV or having a job offer rescinded or start date for a job delayed due to CV;
- the individual’s spouse or a member of the individual’s household (as defined below):
  - being quarantined, being furloughed or laid off, or having work hours reduced due to CV,
  - being unable to work due to lack of childcare due to COVID-19,
  - having a reduction in pay (or self-employment income) due to CV, or
  - having a job offer rescinded or start date for a job delayed due to CV; or
- closing or reducing hours of a business owned or operated by the individual’s spouse or a member of the individual’s household due to CV.

A member of the individual's household is defined as someone who shares the individual's principal residence (a "Household Member").

Combining the prior rules and these new rules, an Affected Individual who is eligible for a CV Withdrawal or CV Loan is defined as an individual who has:

1. a **CV Diagnosis**, that is, the individual has 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 the individual or the individual's spouse or Household Member:
  - 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 owned or operated by the individual, spouse, or Household Member due to CV;
  - e. having a reduction in pay (or self-employment income) due to CV;
  - f. having a job offer rescinded due to CV;
  - g. have a start date for a job delayed due to CV; or
  - h. 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.

### **Additional Rules**

Please see the prior notice (available on the Funds' website) for other requirements and information concerning the CV Withdrawal and CV Loan options. Please also note that these options may be subject to additional rules based on further legislation, regulation, guidance, or determinations of the Trustees.

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.