

SUMMARY OF MATERIAL MODIFICATIONS (SMM)

For NRECA 401(k) Pension Plan

EFFECTIVE: From March 1, 2020 until Each Extended Due Date Defined Below

System Name:

RUS/Subgroup Number:

This Summary of Material Modifications (SMM) describes changes to the National Rural Electric Cooperative Association (NRECA) sponsored 401(k) Pension Plan (the Plan) and supplements the Plan's Summary Plan Description (SPD). The effective date of these changes is noted above. Read this SMM carefully and keep this SMM with your SPD for future reference. If you have any questions about this change, please see your benefits administrator.

Summary of Changes for your SPD:

Effective March 1, 2020, pursuant to the federal agency joint notice released on April 28, 2020, the Plan has been amended to extend the time frames for plan participants to file or perfect benefit claims and appeals of denied claims. These extensions provide participants and beneficiaries of pension plans additional time to make important decisions affecting their benefits during the COVID-19 outbreak. The Plan must disregard the "Outbreak Period" for purposes of determining these time frames. The "Outbreak Period" runs from March 1, 2020 until sixty (60) days after the COVID-19 National Emergency ends.

The National Emergency does not currently have an expected end date. However, the examples herein use the same hypothetical National Emergency end date (April 30) and Outbreak Period (March 1, 2020 to June 29, 2020) used in the federal agency joint notice.

EXTENSIONS UNDER THE NRECA 401(K) PENSION PLAN APPLY TO:

SUBMITTING A CLAIM

- Notwithstanding the forgoing, the deadline for when a participant may file or perfect a benefit claim shall be extended without regard to the Outbreak Period.
 - **Example with the extension:** A Plan participant was notified on March 1, 2020 that there was an error in his benefit calculation. For purposes of determining the three-year timeframe period applicable to the claim, the Outbreak Period is disregarded. Therefore, the claimant's last day to file a claim is three years after June 29, 2023 (60 days after April 30).

CLAIM REVIEW (APPEAL)

- Notwithstanding the forgoing, the deadline for when a participant may file an appeal of an adverse benefit determination under the Plan's claims procedure shall without regard to the Outbreak Period.
 - **Example with the extension:** A Plan participant received an adverse benefit determination on January 28, 2020 advising him that he had 90 days to appeal. For purposes of determining the 90-day timeframe period applicable to the adverse benefit determination, the Outbreak Period is disregarded. The claimant's last day to appeal would have been April 27, 2020, but instead is August 26, 2020 which is 58 days after June 29, 2020. 58 days is the portion of the original 90-day period that fell during the Outbreak Period and must be disregarded (90 days minus 32 days from January 28 to March 1).

No further changes have been made to your Plan's SPD.

All other rules, provisions, definitions and benefit amounts of the SPD remain the same. To the extent that this SMM does not modify or clarify language or provisions of your most recent SPD, the language and provisions in your current SPD remain the same and control. If the terms of this SMM and the SPD conflict with any terms of the governing Plan document, then the terms of the governing Plan document will control in all cases.

Plan Sponsor: National Rural Electric Cooperative Association
4301 Wilson Boulevard, Arlington, VA 22203-1860
Plan Sponsor's Employer Identification Number: 53-0116145
Plan Number: 444