

**2020**  
**QUALIFIED DEFAULT INVESTMENT ALTERNATIVE NOTICE**  
**TO PARTICIPANTS IN THE**  
**OFFICE AND PROFESSIONAL EMPLOYEES RETIREMENT PLAN**

The Office and Professional Employees Retirement Plan (the “Plan”) includes features that allow both plan participants and Employers to make contributions to the Plan. This notice explains your rights to direct the investment of your Plan contribution accounts.

**Right to direct investment/default investment.** You have the right to direct the investment of all of your Plan contribution accounts in any of the Plan’s investment choices. This includes your own contributions, such as elective salary deferrals and rollovers, as well as Employer contributions, if any. If you do *not* make an election as to how the Plan should invest your contributions, then the Plan custodian will invest them in the “default” investment option. In accordance with Department of Labor Regulations, the Plan’s default investment option is intended to qualify as an ERISA 404(c) “qualified default investment alternative,” which relieves plan fiduciaries of liability for any investment losses that result from investment directions made by plan participants.

**If you became a participant in the Plan on or after July 1, 2020,** the default investment for the Plan is the BlackRock Lifepath Index Retirement portfolio that most closely aligns with when you reach age 65, assumed to be your retirement age.

<b>If you were born on:</b>	<b>The corresponding Lifepath Index Portfolio is:</b>	<b>Ticker</b>	<b>With an Estimated Fund Expense of:</b>
Before 1958	BlackRock Lifepath Index Retirement K	LIRKX	0.09%
1958 – 1962	BlackRock Lifepath Index 2025 K	LIBKX	0.09%
1963 – 1967	BlackRock Lifepath Index 2030 K	LINKX	0.09%
1968 – 1972	BlackRock Lifepath Index 2035 K	LIJKX	0.09%
1973 – 1977	BlackRock Lifepath Index 2040 K	LIKXK	0.09%
1978 – 1982	BlackRock Lifepath Index 2045 K	LIHKX	0.09%
1983 – 1987	BlackRock Lifepath Index 2050 K	LIPKX	0.09%
1988 – 1992	BlackRock Lifepath Index 2055 K	LIVKX	0.09%
1993 – 1997	BlackRock Lifepath Index 2060 K	LIZKX	0.09%
1998 or later	BlackRock Lifepath Index 2065 K	LIWKX	0.09%

**Investment objectives.** Each target date investment is a portfolio comprised of mutual funds (diversified stock funds and bond funds) designed to manage risk and to maximize performance. Additionally, each target retirement fund adjusts its risk and return appropriately, even beyond your expected retirement date.

**Risk and return characteristics.** The risk associated with each target date investment portfolio will be commensurate with the higher risk associated with stock investing. While moderate risk is expected, each portfolio can experience periods of extreme volatility during stock market downturns. Over the long term, portfolios with more stock investments carry relatively more risk but offer higher potential returns. There is no assurance or guarantee the investment portfolios will achieve their stated objective.

**Fees and expenses.** Total estimated annual operating expenses are outlined in the chart above.

For more information about the default investments, log on through the Internet at [MillimanBenefits.com](http://MillimanBenefits.com) or call the telephone hotline at 1.866.767.1212.

**Right to alternative investment.** Even if the Plan custodian invests some or all of your contributions in the default investment, you have the continuing right to direct your investments in one or more of the other investment choices available to you. You may change your investments at any time. To change your investments, log on through the Internet at [MillimanBenefits.com](http://MillimanBenefits.com) or call the telephone hotline at 1.866.767.1212. You are entitled to invest in any of the alternative investment choices without incurring a financial penalty.

**This notice is intended to provide a brief review of the default investment aspects of the Plan. If there are discrepancies between the contents of this notice and the Plan document, the terms of the Plan shall govern. Please refer to your Summary Plan Description for more information on this subject. If you have any questions or if you would like an additional copy of the Summary Plan Description, log on through the Internet at [MillimanBenefits.com](http://MillimanBenefits.com) or call the telephone hotline at 1.866.767.1212.**

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**If you became a participant in the Plan before July 1, 2020**, the default investment for the Plan is the Vanguard LifeStrategy Moderate Growth Fund (VSMGX).

**Investment objectives.** The fund is an all-index fund comprised of domestic and international stocks and bonds and is designed to provide long-term capital appreciation to investors willing to accept moderate levels of fluctuation.

**Risk and return characteristics.** The fund is intended for investors who want to diversify across different asset classes. Because the fund invests in both stocks and bonds, its expected long term return will typically be less than stock funds and more than fixed-income funds. Over the long term, funds with more stock investments carry relatively more risk but offer higher potential returns. There is no assurance or guarantee the default investment will achieve its stated objective.

**Fees and expenses.** Total estimated annual operating expenses for the fund are 0.13%.

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**Investment Advisor.** The Plan Administrator has engaged an investment advisor to provide Plan participants with investment advice. You may contact the investment advisor at the telephone numbers below.

Patrick Hopps  
BAC Capital Advisors, LLC  
Direct: 206.812.1487  
Toll-free: 1.800.967.3709

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