The NTCA Board of Directors has approved the recommendations of the Retirement & Security (R&S) Program and Savings Plan Trust Committee for the following amendments to the Retirement & Security Program.

### R&S Program Specification Changes

<table>
<thead>
<tr>
<th>Change # and Effective Date</th>
<th>Summary of Change</th>
<th>Reason for Change</th>
<th>Amendment Language</th>
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<tbody>
<tr>
<td>Change 1 Effective January 1, 2024</td>
<td>Amends the specifications to clarify how death benefits are calculated when the participant dies before age 55, but the beneficiary commences benefits after age 55 and addresses other clarifying language in Article IV.F(2)(b)</td>
<td>Currently, the specifications are unclear how to calculate the death benefit payable to a surviving spouse where the participant died before age 55, but the spouse does not start their benefit until a later time. The Program Actuary and ERISA Counsel recommend clarifying the Specifications to provide the surviving spouse with a survivor benefit calculated as of the commencement date (i.e., as if the participant had died immediately before commencement).</td>
<td>Attachment A Page 3</td>
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<tr>
<td>Change 2 Effective January 1, 2024</td>
<td>Amends the specifications to rename and correct certain paragraph references.</td>
<td>In 2022 the Specifications were amended to move the language regarding the designation of beneficiary from Article IV.F(2)(g) to its own paragraph IV.L. When the specifications were updated, the subsequent paragraphs and paragraph references were not renamed. This change would correct the paragraphs, renaming paragraph (h) to (g), (i) to (h), and correcting the reference from IV.F(2)(g) to IV.L. where referenced throughout the Specifications.</td>
<td>Attachment A Pages 3 – 4</td>
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<tr>
<td>Change 3 Effective January 1, 2024</td>
<td>Amends the specifications to further clarify the meaning of Period of Severance within the context of the Soft Freeze.</td>
<td>Currently, a participant who terminates employment with a participating member and is rehired by the participating member prior to a Period of Severance is not subject to the Soft Freeze if the participating member has adopted the Soft Freeze. This change will further clarify the meaning of Period of Severance.</td>
<td>Attachment A Pages 4 – 5</td>
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<td>Change 4</td>
<td>Amends the specifications to reduce the estimated annuity purchase cost from 90% to 85% if a member company withdraws from the R&amp;S Program and is part of an annuity purchase.</td>
<td>Currently, if a member company withdraws from the R&amp;S Program and is part of an annuity purchase, they are required to pay 90% of the excess, if any, of the estimated Annuity Purchase cost over the Program actuary’s estimate of the Member’s Allocable Assets. (“Estimated Payment”), if the Provider Selection Date is expected to be more than 30 days from the Member’s withdrawal date. This change reduces the amount from 90% to 85%.</td>
<td>Attachment A Page 5</td>
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RETFIREMENT & SECURITY PROGRAM SPECIFICATION AMENDMENTS

Bolded wording connotes language to be added and lined-out wording connotes language to be deleted.

CHANGE #1  PROPOSED SPECIFICATION LANGUAGE (EFFECTIVE JANUARY 1, 2024)

Article IV.F(2)(b) to read as follows:

(b)  Death before earliest retirement age - Effective for deaths on or after January 1, 2022, if a married Participant dies on or before the earliest retirement age, the Participant’s surviving spouse will, except as provided in paragraph (c) below, receive the same benefit that would be payable if the Participant had:

(i)  survived to the first day of the calendar month in which he would have attained age 55 (the earliest retirement age),

(ii) retired with an immediate qualified joint and 100% survivor annuity at the earliest retirement age, and

(iii) died on the day after the earliest retirement age.

In the event the benefit to the surviving spouse commences after the participant would have attained his earliest retirement age, such benefit shall be calculated as if the participant had survived until such later date.

Effective for deaths on or after September 30, 1985, the benefit payable to a surviving spouse shall not be less than (i) the annuity that would be payable to the surviving spouse under the preceding sentence had the deceased Participant withdrawn his entire Participant Contributions Account Balance immediately prior to his death, increased by (ii) the full value to the surviving spouse of such Participant Contributions Account Balance in the form of an annuity. A surviving spouse will ordinarily begin to receive payments at the Participant’s Normal Retirement Age; however, a surviving spouse may elect, in writing, to receive payments beginning on the first of any month on or after the deceased Participant’s Early Retirement Date. Further, a surviving spouse of a Participant who dies prior to age 55 may elect, in writing, to immediately receive a single sum equal to the present value of such payments. For purposes of this option, present value shall be determined as provided in Section (G)(2) of this Article IV.

CHANGE #2  PROPOSED SPECIFICATION LANGUAGE (EFFECTIVE JANUARY 1, 2024)

Article IV.F(2)(h) to read as follows:

(hg)  Death benefit for certain unmarried participants - This paragraph (h) applies solely with respect to unmarried Participants who were not accruing benefits at the date of death and who die on or after January 1, 1997. If the Participant dies after attaining the earliest retirement age, the death benefit payable to the Participant’s beneficiary shall have a value equal to the actuarial equivalent of the annuity determined under the first two sentences of Section F(2)(a). If the Participant dies on or before the earliest retirement age, the death benefit payable to the Participant’s beneficiary shall have a value equal to the actuarial equivalent of the annuity determined under the first two sentences of Section F(2)(b). A beneficiary to whom this paragraph (h) applies may elect to begin receiving a
distribution in the form of a single life annuity commencing no later than December 31 of
the calendar year immediately following the calendar year in which the Participant dies,
or a lump sum, payable no later than 5 years after the date of the Participant’s death,
consistent with the requirements of Article IV.E.

Article IV.F(2)(i) to read as follows:

(ih) Form of death benefit payable to non-spousal beneficiary of a married Participant – If, in
accordance with Article IV.F(2)(g), a married Participant designates a non-spousal
beneficiary to receive the death benefit provided for in accordance with Article
IV.F(2)(a) or (b), the death benefit is paid in the form of either a single life annuity,
commencing no later than December 31 of the calendar year immediately following the
calendar year in which the Participant dies, or a lump sum, payable no later than five
years after the date of the Participant’s death, consistent with the requirements of IV.E.

CHANGE #3 PROPOSED SPECIFICATION LANGUAGE (EFFECTIVE JANUARY 1, 2024)

Article III.M(1) to read as follows:

M. Freeze of Program Eligibility (“Soft Freeze”)

(1) A Participating Member shall be permitted to elect to exclude from Program
Eligibility all Employees hired or rehired on or after the first day of any month
(“Freeze Date”). A Participating Member desiring to implement a Soft Freeze
shall, prior to the first day of the Plan Year in which the Freeze Date shall occur,
execute an Adoption Agreement, effective as of the first day of such Plan Year,
that reflects the Soft Freeze. Notwithstanding Article V.B(2)(c), such Adoption
Agreement shall reflect that any top-heavy minimum benefit due for a Plan Year
under Article V.B(2)(a) to a Participant covered under any other plan or plans of
the Participating Member, including the Savings Plan for Employees of NTCA
and Its Members (if applicable), shall be satisfied under the other plan or plans.
An Employee hired or rehired before the Freeze Date but who has not satisfied the
eligibility requirements in Article II as of such Freeze Date, shall not be eligible
to become a Participant in the Program. In addition, a Participant who terminates
employment with a Participating Member and is employed by another
Participating Member that is not a member of the first Participating Member’s
Controlled Group and has adopted a Soft Freeze shall be excluded from Program
Eligibility.

Notwithstanding the foregoing, a Participant who

(a) terminates employment with a Participating Member but remains
    employed within the Participating Member’s Controlled Group before
    returning to employment with the Participating Member; or

(b) terminates employment with a Participating Member and its Controlled
    Group and is rehired by returns to service with the Participating Member
    (or a member of its Controlled Group that is a Participating Member) prior
    to a Period of Severance, the expiration of 12 months from the date the
    Participant terminated service (or the first date the Participant was
    otherwise absent from service, as applicable), shall again become a
    Participant in accordance with Article II.C(3) regardless of whether the
Participating Member that rehires the Participant has adopted a Soft Freeze.

CHANGE #4  PROPOSED SPECIFICATION LANGUAGE (EFFECTIVE JANUARY 1, 2024)

Article VII.C(4)(d)(1) to read as follows:

(d) Timing of Payment - The withdrawing Member shall pay to the Program the withdrawal liability described in (b) within 30 days of the Provider Selection Date. However, if the projected Provider Selection Date is expected to be more than 30 days from the Member's withdrawal date-

(i) The Member shall pay the Program, within 30 days of the date the Program provides the Participating Member a written estimate of the Annuity Purchase Cost, an amount equal to \(90\%\) (or a lower percentage determined by the Committee based on the particular facts and circumstances of the Participating Member) of the excess, if any, of the estimated Annuity Purchase cost over the Program actuary's estimate of the Member's Allocable Assets ("Estimated Payment").