

## **SUMMARY OF MATERIAL MODIFICATIONS #2 CVI Retirement Savings Plan (“Plan”)**

Due to the recent amendment of the above-referenced Plan, changes have been made that could affect your rights under the Plan. This Summary of Material Modifications (SMM) describes the recent Plan amendment and how that amendment may affect you. This SMM overrides any inconsistent information included in the Plan’s Summary Plan Description (SPD) or other Plan forms.

The modifications described in this SMM are effective as of January 1, 2024. All other provisions are effective as described in the SPD.

### **PLAN CONTRIBUTIONS**

Article 5 of the SPD describes the types of contributions authorized under the Plan. The Plan has been amended to modify the types or amount of contributions that may be made under the Plan. This section describes the changes that were made to the information contained in Article 5 of the SPD. Any contributions described in this section are subject to the eligibility conditions under the Plan, as described in Article 4 of the SPD.

**Automatic deferral election.** To simplify the administrative requirements for making Salary Deferrals under the Plan, the Plan provides for an “automatic” deferral feature. Under this feature, you do not have to make a Salary Deferral election to begin deferring under the Plan. If you have otherwise satisfied the eligibility requirements for Salary Deferrals under the Plan but do not make a Salary Deferral election, 3% of your compensation will automatically be withheld from each paycheck and deposited into the Plan as a Salary Deferral. Such amounts will be invested in accordance with the Plan’s investment policies and will be exempt from taxation just like any other Salary Deferrals.

The automatic deferral election applies to all eligible participants who have not made a Salary Deferral election that is at least equal to the automatic deferral amount designated above. Thus, if you have made a Salary Deferral election that provides for a lesser deferral amount than the automatic deferral amount described above or if you have not entered into a Salary Deferral election, your deferral amount automatically will be increased to the automatic deferral amount, unless you enter into a new Salary Deferral election (including an election indicating a 0% deferral rate).

If you have Salary Deferrals automatically contributed to the Plan pursuant to an automatic deferral election, you may be allowed to withdraw such contributions (and any earnings) within 90 days after the first default Salary Deferral is made under the Plan. The Plan Administrator will provide you with an annual notice describing your rights under the Plan, including your ability to withdraw default deferral contributions, to the extent such distribution option is available under the Plan.

In addition, the following special provisions apply: This Plan provides an Employee a 30 day opt out period before becoming subject to the Automatic Contribution Arrangement. If an Employee in the Community Foundation of Northwest Indiana 403(b) Retirement Plan transfers to this Plan, then the Automatic Contribution Arrangement provisions will not apply to that Employee. The transferred Employee’s previous deferral election in the Community Foundation of Northwest Indiana 403(b) Retirement Plan will be implemented in this Plan, unless the Employee makes a separate election.

**Treatment of rehired Participant.** If you are rehired, you will be treated as a new Employee for automatic enrollment purposes.

**Additional Information**

If you have any questions about the modifications described in this SMM or about the Plan in general, or if you would like a copy of the SPD or other Plan documents, you may contact:

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