

November 15, 2019

Martin Hoak  
Rice Memorial High School  
99 Proctor Avenue  
South Burlington, Vermont 05403

**RE:** Rice Memorial High School Retirement Plan  
**ANNUAL NOTICE - ACTION REQUIRED**

**FOR:** Plan Year beginning January 1, 2020

**Qualified Default Investment Alternative Notice**

Your plan allows participants to direct the investment of their account. However if a participant makes no investment election, his or her contributions are directed into a default fund. In order to maintain fiduciary protection for the Trustees (under section 404(c)(5) of ERISA), the Plan Administrator is required to provide a Qualified Default Investment Alternative (QDIA) notice to each participant (including former participants and beneficiaries of deceased participants) explaining the default investment.

- This notice informs participants of their right to direct their investments for upcoming 2020 Plan Year. It further explains that if they make no investment decision, they are consenting to direct their investments into the default fund. The investment fund summary should be provided with this notice (as required) in order to disclose the details regarding the default fund(s). You can access the investment fund summaries at the Sponsor Website.
- Provide a copy of this notice and the default fund summary by **December 5, 2019** to all participants (or beneficiaries) who could have assets invested pursuant to the QDIA provisions.
- The notice and the default fund summary must also be provided to **new participants** who enter the plan after December 31, 2019 and before January 1, 2021. This notice must be given at least 30 days before a participant's eligibility date or before the date of any investment in a QDIA.

Also, if the fiduciaries change the default fund, please let us know so we can provide an updated notice.

**Administration:** Replace any existing annual notices with this new notice(s), retaining a copy of the old notice(s) with your permanent records.

We are pleased to be able to assist you with your annual notice requirements. If you have any questions or need additional information, please contact your Plan Manager.

Sincerely,

Voya Retirement Insurance and Annuity Company

Enclosures

**RICE MEMORIAL HIGH SCHOOL RETIREMENT PLAN  
 QUALIFIED DEFAULT INVESTMENT ALTERNATIVE NOTICE**

This is an annual notice and only applies to the Plan Year beginning on January 1, 2020.

**Right to direct investment/default investment.** You have the right to direct the investment of all of your accounts under the Plan (your "directed accounts") in any of the investment choices explained in the investment information materials provided to you.

We encourage you to make an investment election to ensure that amounts in the Plan are invested in accordance with your long-term investment and retirement plans. However, **if you do not make an investment election**, then the amounts that you could have elected to invest will be invested in a default investment that the Plan officials have selected.

**Description of default investment.** The default investment is:

Name of Investment: T. Rowe Price Target Retirement Funds

Investment objectives: Please see attached investment profile

Risk and return characteristics (if applicable): Please see attached investment profile

Fees and expenses: Please see attached investment profile

**Right to alternative investment.** If the Plan invests some or all of your accounts in the default investment, then you have the continuing right to direct the investment of your accounts ("directed accounts") in one or more of the other investment choices available to you as explained above. You may change your investments at any time.

No transfer fees or expenses will be charged if you elect an alternative investment within 90 days after first being subject to the default investment. However, your account will be adjusted for any investment gains or losses. If you elect to transfer to an alternative investment after the 90 day period beginning on the date of your first elective deferral, then the following fees and/or restrictions will apply:

N/A

**Where to go for further investment information.** To learn more about the Plan's investment alternatives and procedures for changing how your accounts are invested you can contact the Plan Administrator at:

Contact: Rice Memorial High School

Address: 99 Proctor Avenue

South Burlington, Vermont 05403

Telephone: (802) 862-6521