



Patrick J. Finnigan  
Executive Director  
Labor Relations

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March 12, 2021

Ms. Gladys M. Finnigan  
Assistant to the Vice President  
Communications Workers of America  
AFL-CIO, District One  
80 Pine Street, 37<sup>th</sup> Floor  
New York, New York 10005

**Re: Target Date Funds**

Dear Ms. Finnigan:

This letter sets forth the terms of our agreement regarding changes to the Verizon Savings and Security Plan for New York and New England Associates (“Savings Plan”).

The Savings Plan will be amended as follows:

- 1) To introduce the Target Date Fund Series, developed by Verizon Investment Management Corp. The current list and a summary description of Target Date Funds are below:

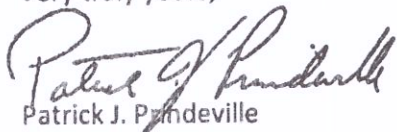
Verizon 2025 Fund  
Verizon 2030 Fund  
Verizon 2035 Fund  
Verizon 2040 Fund  
Verizon 2045 Fund  
Verizon 2050 Fund  
Verizon 2055 Fund  
Verizon 2060 Fund  
Verizon 2065 Fund  
Retirement Income and Investment Fund

Each of the ten Target Date Funds are designed as a single investment option that is professionally managed to give you an appropriate combination of equity, bond and other investments based on the time you plan to begin withdrawing your savings. These funds invest more heavily in investments that historically have had higher return and higher risk (such as stocks) when you have a long time to save, and gradually become more heavily weighted to less volatile (based upon historical performance) bond and short-term investments as you approach the time you will need your savings. Each fund has a specific investment objective based on a date in the future when you plan to begin withdrawal of your savings. The funds are established with target dates at 5-year increments. As time passes and the target date becomes closer, your savings are systematically invested – “rebalanced” – to align with specific asset allocation targets. As each target date passes that fund becomes part of the Retirement Income and Investment Fund and a new target date fund is established.

This agreement will become effective only if a similar agreement is reached with IBEW New England, IBEW New York, and Communications Workers of America (CWA) District 1. Thereafter these changes will be implemented as soon as administratively practicable.

Let me know if you have any questions, otherwise please indicate your agreement by signing below.

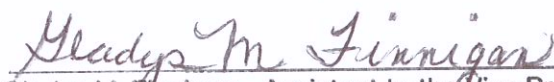
Very truly yours,



Patrick J. Pondeville

Executive Director - Labor Relations

Agreed for the Union:



Gladys M. Finnigan - Assistant to the Vice President  
Communications Workers of America

Date:

3-18-2021