

HAND BENEFITS & TRUST COMPANY

NOTIFICATION OF CHANGE OF FUND SUB-ADVISOR

Please be advised that effective as of close of business on June 29, 2018, ClearBridge, LLC will be replaced by ClearBridge Investments, LLC (“ClearBridge Investments”) as the named sub-advisor with respect to the **ClearBridge Value Equity CIF** and the **ClearBridge Small Cap CIF** (the “CIFs”). It is anticipated that on June 29, 2018, ClearBridge, LLC will resign as the sub-advisor of the CIFs; and effective July 1, 2018, ClearBridge Investments, LLC will be appointed as the sub-advisor for the CIFs.

There will be no changes to the portfolio managers of both CIFs as a result of this change as the portfolio managers serve in the same roles under ClearBridge Investments, LLC and ClearBridge, LLC. Furthermore, the CIFs will continue to be managed in the same manner and subject to the same investment guidelines as they have been managed to date.

We have updated the CIFs’ documentation to reflect ClearBridge Investments, LLC as the sub-advisor and it has been posted to our website for your convenience. You can go to <https://www.bpas.com/employers/services/hbt/> and click on the link for more information at the bottom of the page, then agree through the disclosure page, you’ll find links to the various documents and disclosures. If you have any questions or require further information from us relating to this change, please do not hesitate to contact Kathy Harvey by phone at (713)744-3839 or by email at kharvey@bpas.com.

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