

# **ST. PAUL ELECTRICAL WORKERS PENSION PLAN**

## **ANNOUNCEMENT**

This notice is called a Summary of Material Modifications (SMM) and 204(h) notice. It describes a change to the St. Paul Electrical Construction Pension Plan (the "Plan"). Please keep this notice with your Plan records.

### **Pension Rate Increase for Persons Terminating Covered Employment on or after January 1, 2022.**

The Board of Trustees for the St. Paul Electrical Workers Pension Plan are pleased to announce that they are increasing the pension benefit accrual rate for persons terminating Covered Employment on and after January 1, 2022, as follows:

- If you terminate Covered Employment on or after January 1, 2022, and you are Vested at the time of your termination, your Accrued Benefit is equal to the sum of \$52.00 times your number of years of Accrual Service.

The Board of Trustees had initially hoped to implement this increase effective January 1, 2021. However, as they monitored the events of 2020, they determined that it would not have been prudent to move forward with the increase at that time due to, among other things, the Covid-19 pandemic and market instability of 2020. The Trustees notified you of this determination in December of 2020 via written notice. However, at that time, the Trustees noted they remained hopeful of implementing the increase in the future. The Trustees at this time are pleased that they can move forward with the increase effective January 1, 2022.

If you have any questions, please contact the Fund Coordinator, Ronald G. Ethier, CEBS, at (651) 772-8767; or Wilson-McShane at (952) 851-5949. Thank you.

The Board of Trustees – St. Paul Electrical Construction Pension Plan