

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.

Change to the Early Retirement Suspension of Benefits Rules Effective January 1, 2022.

The Board of Trustees for the St. Paul Electrical Workers Pension Plan are pleased to announce that they are amending the suspension of benefits rules for those receiving early retirement benefits. Specifically, if you are receiving early retirement benefits and you seek to work inside the jurisdiction of Local 110, the following rules will apply as of January 1, 2022:

Early Retirees – Working in the Industry *Inside* Geographical Jurisdiction of Local 110

- As an early retiree, you can work up to 479 hours in a 12-month period.
- If you work more than 479 hours in a 12-month period, your benefits will be suspended, and you will not be able to work under this rule again.

The requirement that you can’t work anywhere in the industry until you have (1) stopped working in the industry for 6 months and (2) you’ve received 6 monthly payments, remains in full force and effect.

Previously, if you attempted to return to work inside the jurisdiction of Local 110, your benefits would have been subject to suspension unless you were between the ages of 58 and 62. That age rule no longer applies. However, the limitation of working 479 hours in a 12-month period continues to apply.

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