

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 Plan's Qualified Joint and Survivor Annuity Pop-Up Benefit

Effective June 1, 2022, the Board of Trustees for the St. Paul Electrical Workers Pension Plan are amending the Plan's Qualified Joint and Survivor Annuity provisions.

Specifically, if a Participant retires on or after June 1, 2022, and has elected a qualified joint and survivor annuity benefit, and the participant's spouse later dies, the Participant's benefit will convert to a life annuity to the Participant. The Participant will be required satisfactory proof of the spouse's death, such as a copy of a death certificate to receive the increase or pop-up to the life annuity.

Previously, this pop-up in benefit from a qualified joint and survivor annuity was only available if the spouse died within five (5) years after the Participant's retirement. That five-year requirement has been eliminated for retirements on and after June 1, 2022.

If you have any questions, please contact the Plan Administrator, Wilson-McShane Corporation at (952) 851-5949.

Thank you.

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