

ST. PAUL ELECTRICAL WORKERS PENSION PLAN

ANNOUNCEMENT

This notice is called a Summary of Material Modifications (SMM). It describes a change to the St. Paul Electrical Construction Pension Plan (the "Plan"). Specifically, it provides for an increase in the pension rate as well as for a 13th check in 2022 for Retired Participants.

Please keep this notice with your Plan records.

1. Pension Rate Increase for Persons Terminating Covered Employment and Retiring after January 1, 2023.

The Board of Trustees for the St. Paul Electrical Workers Pension Plan is pleased to announce an increase to the pension benefit accrual rate for persons terminating Covered Employment and retiring after January 1, 2023, as follows:

- If you terminate Covered Employment and retire after January 1, 2023; are Vested at the time of your termination; and have at least one hour of covered work or a redeemed Vacation voucher in the calendar year 2023, your Accrued Benefit is equal to the sum of \$53.00 times your number of years of Accrual Service.

2. 13th Pension Benefit Check for December 2022

The Board of Trustees is also pleased to announce that a 13th benefit check will be issued to retired Participants in December 2022.

Who is eligible to receive a 13th check?

You are eligible to receive a 13th check if you receive a benefit payment from the Pension Plan for December 2022.

What is the amount of the 13th check?

The 13th check is equal to your benefit payment for December 2022.

When will the 13th check be paid?

The 13th check will be paid as soon as administratively possible on or near December 12, 2022.

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

The Board of Trustees
St. Paul Electrical Construction Pension Plan