SUMMARY PLAN DESCRIPTION
MATERIAL MODIFICATIONS

I
INTRODUCTION

This is a Summary of Material Modifications regarding the Saint Paul Public Schools 403(b) Retirement Savings Plan ("Plan"). This is merely a summary of the most important changes to the Plan and information contained in the Summary Plan Description or Summary ("SPD") previously provided to you. It supplements and amends that SPD so you should retain a copy of this document with your copy of the SPD. If you have any questions, contact the Administrator. If there is any discrepancy between the terms of the Plan, as modified, and this Summary of Material Modifications, the provisions of the Plan will control. [*This Summary also updates any safe harbor notice you received, and you may choose to modify your deferral elections after receiving this notice.*] Unless otherwise noted, these changes are effective for plan years beginning after December 31, 2019.

II
SUMMARY OF CHANGES TO HARDSHIP DISTRIBUTION PROVISIONS

The Plan allows you to withdraw money for financial hardship if you satisfy certain conditions. We have amended the Plan's hardship distribution provisions as described below. You should note that all the other hardship provisions set forth in the Plan and explained in the Summary Plan Description continue to apply.

Hardship conditions. If you have a qualifying hardship expense, the Plan requires that certain conditions be satisfied to demonstrate the necessity of the distribution. We have made the following changes in these conditions:

1. Beginning January 1, 2020, you will be required to certify in writing or electronically, as a condition of receiving a hardship distribution, that you have insufficient cash or other liquid assets reasonably available to meet your financial hardship.

2. You are no longer required to suspend making salary deferrals *and after-tax voluntary contributions if applicable* for six (6) months after receipt of the hardship distribution. This means you may continue making these contributions even though you have received a hardship distribution.

3. You are no longer required to obtain all nontaxable loans currently available under all plans that your Employer maintains.

Hardship Events. The plan has expanded effective January 1, 2019 the list of expenses which qualify for a hardship distribution. You can now receive a hardship distribution if your principal residence or place of employment at the time of a disaster was in an area FEMA designates as qualifying for individual assistance in connection with a federally declared disaster. The distribution can cover your expenses and losses (including loss of income) on account of the disaster. Additionally, the definition of residential casualty loss has been broadened to include residential casualties even if they are not part of a federally declared disaster.

Available Accounts. The Plan imposes restrictions on the ability to withdraw certain amounts on account of a hardship. Due to recent changes in the law, the Plan has been amended to expand the amounts that can be withdrawn on account of a hardship. It now includes certain employer contributions that are made to satisfy special nondiscrimination rules, other than employer contributions held in mutual fund custodial accounts.