



SUMMARY OF MATERIAL MODIFICATIONS

THE EMERITI RETIREE HEALTH MODEL PLAN

for

St. Olaf College (the “Employer”)

NOTE TO EMERITI PLAN SPONSOR: This document is a summary of material modifications to your Emeriti Plan.

1. General.

This is a Summary of Material Modifications regarding your Emeriti Retiree Health Model Plan (the “VEBA Trust Plan”). It describes important changes to the terms of your Plan(s).

This Summary of Material Modifications is intended to highlight the change from the Summary Plan Description (“SPD”) previously provided to you.

2. Summary description of material modifications to your VEBA Trust Plan.

The changes outlined below have been made to your Plan.

Employer Contributions

The Employer contributions to your Emeriti Employer Contributions Account were suspended for payroll periods beginning on or after November 1, 2020 and ending with the first payroll period beginning on or after March 31, 2021. (Suspension Period due to COVID-19).

For Participants employed on May 31, 2021, a contribution equal to the amount of contribution the Participant would have received but for the Suspension Period due to COVID-19 will be made as soon as administratively reasonable before May 31, 2021.

This Suspension Period will be counted as part of the maximum 25 years that the Employer may make contributions to your Emeriti Employer Contribution Account while you remain employed by the Employer.