

**STATE OF MINNESOTA
TRANSIT EXPENSE PLAN**

SUMMARY OF MATERIAL MODIFICATIONS

The purpose of this Summary of Material Modifications is to inform you of a change that has been made to the State of Minnesota Transit Expense Plan for the 1/1/2020 – 12/31/2020 Plan Year. This change has affected the information previously provided to you in the Plan's Summary Plan Description. The Summary Plan Description is modified as described below.

The following is an additional paragraph, added to page 58 of the Plan Summary, right before the section titled 'What if I cease my contributions?'

The Internal Revenue Service is permitting changes to Transit Expense Account contributions

Participants in the BVEA (Bus Pass/Vanpool Account) may request to move 2020 contributions from the BVEA to the PKEA (Parking Account) provided the request is made by January 15, 2021. The amount eligible to move is based on 2020 contributions and will be adjusted for any reimbursements already made. This is a temporary option for participants who have remaining 2020 contributions in the BVEA.

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TRANSIT EXPENSE PLAN**

AMENDMENT

WHEREAS, State of Minnesota (the "Company") maintains the State of Minnesota Transit Expense Plan (the "Plan") for the benefit of certain of its employees; and

WHEREAS, Pursuant to Section 7.01 of the Plan, the Company desires to amend the Plan;

NOW, THEREFORE, the Plan is hereby amended as follows, effective as provided therein:

1. The following is added as the last paragraph/sentence of Section 4.03 of the Plan effective December 31, 2020 for the 1/1/2020 – 12/31/2020 Plan Year as provided therein:

Section 4.03 FORFEITURES/TRANSFERS

(a) Compensation Reduction Amounts not Refundable. Unless an election is revoked in a manner consistent with Section 4.04(b), a Participant may not subsequently receive the Compensation in cash or any form other than by payment of Qualified Transportation Expenses.

(b) Carryforward. A Participant may carry over unused compensation reduction amounts to subsequent periods. A participant may not use carried-over compensation reduction amounts to exceed the monthly limits specified in Section 4.02.

(c) Forfeitures. Any balance remaining in a Participant's Account on their date of Termination shall be forfeited and shall remain the property of the Company. However, no forfeiture shall occur until all payments and reimbursements hereunder have been made.

(d) Participants in the BVEA (Bus Pass/Vanpool Account) may request to move 2020 contributions from the BVEA to the PKEA (Parking Account) provided the request is made by January 15, 2021. The amount eligible to move is based on 2020 contributions and will be adjusted for any reimbursements already made. This is a temporary option for participants who have remaining 2020 contributions in the BVEA.

PLAN YEAR END: 12/31

IN WITNESS WHEREOF, the Company has caused this Amendment to be executed this 31st day of December, 2020.

STATE OF MINNESOTA:

Signature: Lorna Smith

Print Name: Lorna Smith

Title/Position: Director, Employee Insurance

V-3.00