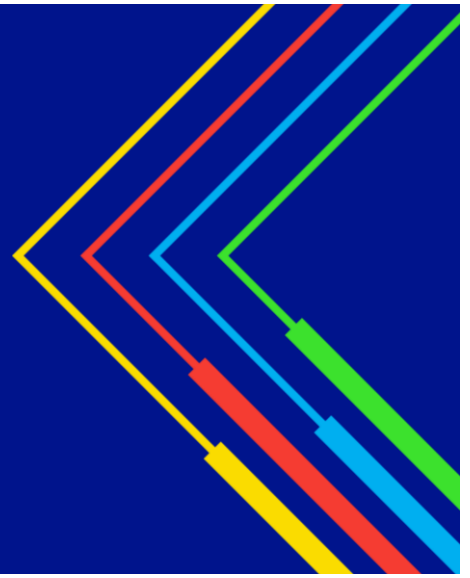


Notice to Participants in the Niagara Mohawk Pension Plan



Niagara Mohawk Pension Plan Transition Group Participants Lump Sum Conversion Rates for Calendar Year 2021

The Pension Protection Act of 2006 (PPA) changed the methodology for converting annuity-based benefits into lump sum benefits. The lump sum conversion rates now use the three spot segment rates based on the corporate bond yield curve for the month of September. The spot rates can be found on the IRS website using the following link:

<http://www.irs.gov/Retirement-Plans/Minimum-Present-Value-Segment-Rates>

Rate Segment	Spot Rate	Segment Years
First	0.51%	Years 1-5
Second	2.31%	Years 5-20
Third	3.15%	Years 20+

For comparison purposes, the first, second and third segment spot rates used for the 2020 calendar year were 2.13%, 3.07% and 3.65%, respectively.

When should I start the retirement process?

You must call to initiate your retirement and apply for your pension benefit no later than 45 days before your planned retirement date by contacting the Pension Connect Center toll-free at **1-855-464-2367**. This initial phone call must be made between 45 and 180 days in advance of your planned retirement date. For example, for a January 1 retirement date, you must call the Pension Connect Center no later than November 15.

Cash Balance Interest Crediting Rate for Calendar Year 2021

Non-Represented Participants: *2.75%

Participants Represented by IBEW Local 97: **3.15%

*The interest crediting rate is based on the 30-year Treasury Rate for the month of September 2020 but not less than 2.75%.

**The interest crediting rate is based on the third tier PPA segment rate for the month of September 2020.

Note that the rates illustrated are annual rates; however the Plan credits interest monthly using one-twelfth of the applicable annual rate.
