

**STA-ILA PENSION PLAN  
SUMMARY OF MATERIAL MODIFICATIONS  
(Modification #3 to October 1, 2021 SPD Restatement)**

The Trustees are pleased to announce improvements to the **STA-ILA Pension Plan** (the “Plan”). This notice explains the changes in the information presented in your Summary Plan Description (sometimes called an “SPD”). You should:

- Read this notice carefully, and if you have any questions, contact the Plan Administrator at (410) 633-9311.
- Keep this notice with your Summary Plan Description.

When is this amendment effective? The amendment is effective October 1, 2024.

Who is affected by the amendment? Participants who retire on or after January 1, 2023, and participants or the beneficiaries of such participants retired prior to January 1, 2023, with at least 15 Pension Credits.

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**I. AMOUNT OF NORMAL RETIREMENT PENSION**

Effective October 1, 2024, for retirements on or after January 1, 2023, the normal retirement benefit is equal to the sum of:

- \$210 a month times the number of Full Pension Credits earned before October 1, 2024;
- \$98 a month times the number of Full Pension Credits earned on or after October 1, 2024;
- \$105 a month times the number of Reduced Pension Credits earned; and
- \$105 a month times the number of Half Pension Credits earned.

For participants who retired on or after January 1, 2023, and are in pay status as of October 1, 2024, the increase in the monthly amount due to the difference between the \$190 and \$210 accrual rates or between the \$95 and \$105 accrual rates will be paid retroactive to their Annuity Starting Date, based on the optional form of benefit elected at the Annuity Starting Date.

For example: Suppose you retired on June 1, 2023, at age 62 with 24 Pension Credits, consisting of 21 Full Pension Credits and 3 Half Pension Credits, and you elected a 15% lump sum option, resulting in a monthly benefit payable of \$3,633.75. The increase in your monthly Normal Pension due to this amendment is calculated as follows:

21 Full Pension Credits	x	(\$210 - \$190)	=	\$420.00
3 Half Pension Credits	x	(\$105 - \$95)	=	\$30.00
<b>Increase to Normal Pension</b>			=	<b>\$450.00</b>

Prior to October 1, 2024, your Normal Pension would be \$3,633.75 (\$4,275.00 - \$641.25 for 15% lump sum election). On October 1, 2024, the \$450 increase to your Normal Pension would be

reduced by \$67.50 ( $\$450.00 \times 15\%$ ) to account for your 15% lump sum election. Your new monthly benefit payable would be \$4,016.25 ( $\$3,633.75 + \$382.50$ ) effective October 1, 2024. In addition to your increased monthly benefit, on October 1, 2024, you will receive a retroactive lump sum of \$17,741.93, consisting of 17 monthly payments of \$382.50 ( $\$450.00 - \$67.50$ ) going back to June 1, 2023 plus the lump sum actuarial value of the \$67.50. The lump sum actuarial value will vary by retirement date, pension type, and age. In this case, the lump sum actuarial value of the \$67.50 is \$11,239.43.

NOTE: This increase does not apply to benefits that accrue under the former STA-WGA Pension Plan design.

## **II. INCREASE IN MONTHLY ANNUITY PAYMENTS FOR PENSIONERS AND BENEFICIARIES OF DECEASED PENSIONERS**

Effective October 1, 2024, the amount of the monthly Normal Pension, Early Pension, Vested Pension, Disability Pension, or Service Pension payable to a Participant (1) who had earned at least 15 Pension Credits, (2) whose benefit payments commence before January 1, 2023, and (3) whose benefits were in payment status as of October 1, 2024, will be increased by \$100.00 retroactive to January 1, 2023. This increase shall also apply to a Beneficiary of such Participant whose survivor benefit was in payment status as of October 1, 2024. However, this increase does not apply to Participants who continue to work in Covered Employment and are receiving benefit payments under the Plan.

Please place this in your SPD Booklet for handy reference and safekeeping.

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**Sincerely,**

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