

**STA-ILA PENSION PLAN
SUMMARY OF MATERIAL MODIFICATIONS
(Modification #5 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 January 1, 2025.

Who is affected by the amendment?

- Participants who leave active service and retire with Annuity Starting Dates from January 1, 2025, through April 1, 2025.

I. NORMAL RETIREMENT AMOUNT INCREASE INCENTIVE WINDOW

Participants who leave active service and retire with Annuity Starting Dates from January 1, 2025 through April 1, 2025, and who meet certain requirements, will have their Normal Pension Amount increased to \$250.00 a month per Full Pension Credits. To be eligible for the increase, a Participant must:

- Have at least 25 Pension Credits;
- Not have incurred a Break in Service immediately prior to retirement (i.e., the Participant must have worked in Covered Employment immediately preceding retirement); and
- Following retirement, not be employed in Covered Employment or industry employment (defined as employment in which Employees covered by the Plan were employed and accrued benefits under the Plan as a result of such employment at the time the Participant reached NRA or retired, if earlier).

Prior to this change, for retirements occurring on or after January 1, 2023, a Full Pension Credit was valued as follows:

- \$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;

After this change, if a Participant returns to Covered Employment or industry employment, the incentive will be permanently forfeited and the Participant’s benefit will be reduced to the benefit amount the Participant would have received prior to this change as of the month following the Participant’s return to Covered Employment or industry employment.

For example: Suppose you leave active service in January 2025 and retire with an Annuity Starting Date of February 1, 2025, at age 62 with 25 Full Pension Credits, consisting of 24 Full Pension Credits earned prior to October 1, 2024 and one earned after, your monthly benefit (prior to adjustment for form of benefit) would equal \$6,250.00 per month ($\250.00×25).

Prior to this amendment, your Normal Pension would be \$5,138.00 per month [$(\$210.00 \times 24) + (\$98 \times 1)$].

If you, at any time after retirement, return to Covered Employment or industry employment, you will forfeit the incentive increase and your monthly benefit amount will be reduced from the \$6,250.00 per month to \$5,138.00 (prior to adjustment for form of benefit).

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

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

The members of the Board of Trustees are on the following two pages.

Sincerely,

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December 2024**

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