MEBA PENSION TRUST – MONEY PURCHASE BENEFIT PLAN
SUMMARY OF MATERIAL MODIFICATIONS

This Summary of Material Modifications advises you of changes in the information contained in the MEBA Pension Trust – Money Purchase Benefit Plan Summary Plan Description (“SPD”), as required by the Employee Retirement Income Security Act of 1974. The Trustees of the MEBA Pension Trust – Money Purchase Benefit Plan (the “Plan”) have amended the Plan to make certain changes regarding unclaimed benefits and uncashed checks. In addition, the SPD is also being changed to reflect a change in the annual contribution limit to the Plan. The SPD will be changed as described below:

Effective January 1, 2018, the section on page 11 entitled “Lost Participant or Beneficiary” changed to “Unclaimed Benefits” and is amended to read as follows:

UNCLAIMED BENEFITS

You (or your beneficiary) should keep the MPB Plan informed of your current address. If a benefit becomes distributable and the Plan Office is unable to locate you (or your beneficiary), then your account will be forfeited. Similarly, if a check is issued to you (or your beneficiary) and the Plan, after making a reasonable effort, is unable to locate the person to whom the check was issued (or if the person is located but fails or refuses to cash the check), the uncashed check will be forfeited as of the end of the Plan Year that includes the twelfth month after the date the check was issued.

A record of the forfeited amount (or uncashed check amount) will be maintained and if you (or your beneficiary) later make a proper claim for the amount, the amount of each account or check, will be restored and will be distributed to you (or your beneficiary) in accordance with the terms of the Plan, but without any interest or earnings.

CONTRIBUTION LIMITS

Effective January 1, 2019, the section on page 4 entitled “Contributions” is amended to read as follows:

Contribution Limits
Federal tax law limits the amount that can be contributed to tax-qualified plans on account of each participant each plan year. For Plan Year 2019, the annual contributions to the MPB Plan that may be allocated to your account is limited to the lesser of 100% of your total compensation for the
year or $56,000. Annual limits are adjusted by the IRS from time to time. You will be notified if contributions made on your account exceed these limits.

If you have any questions regarding this change, contact the Pension Department at the Plan Office by calling 410-547-9111 or 800-811-6322. Keep this notice with your SPD so that when you refer to the SPD, you will be reminded of the change described in this notice.

Ann S. Gilchrist, Administrator