

Summary Plan Description

**MEBA Pension Trust**

Money Purchase Benefit Plan

MAY 2022

# Table of Contents

INTRODUCTION.....	3
PARTICIPATION.....	4
CONTRIBUTIONS.....	5
VESTING.....	6
INVESTMENTS.....	7
WHEN YOUR BENEFIT CAN BE PAID.....	9
HOW YOUR BENEFIT CAN BE PAID.....	11
NAMING A BENEFICIARY.....	14
LOST PARTICIPANT OR BENEFICIARY.....	14
CLAIMS AND APPEALS.....	15
QUALIFIED DOMESTIC RELATIONS ORDERS.....	17
YOUR RIGHTS.....	17
ERISA INFORMATION.....	20
BOARD OF TRUSTEES.....	21

# Introduction

*If you have any questions about the Plan, your participation in it, or this SPD, please contact the Plan Office in Baltimore in writing.*

The MEBA Money Purchase Benefit Plan (the “MPB Plan”) helps you provide for your financial security in your retirement years. This Summary Plan Description (“SPD”) summarizes the MPB Plan Regulations.

The MPB Plan was first established on June 16, 1978 and has been amended from time to time over the years. The information that appears in this SPD represents the MPB Plan as in effect at January 1, 2022. As the MPB Plan is amended after this date, a Summary of Material Modification (SMM) explaining any changes will be provided to you as a supplement to this SPD until a new SPD is prepared. Any SMMs will also be available on the MEBA Plans website at [www.mebaplans.org](http://www.mebaplans.org).

## **ABOUT THIS SPD**

Please understand that no general explanation can adequately provide all of the details of the MPB Plan. This SPD covers only the major provisions of your MPB Plan. The full details of your benefits are set forth in the actual MPB Regulations. This SPD does not change or otherwise interpret the terms of the official Plan documents, such as the Trust Agreement or the MPB Plan Regulations. Your rights can be determined only by referring to these official documents, which are available for your inspection as described in the Your Rights section of this SPD. Please note that nobody other than the Board of Trustees has any authority to interpret the MPB Plan Regulations (or other official Plan documents) or to make any promises to you about your benefits. In the event you have any questions about your benefits, do not rely on anyone’s oral advice, but write to the Plan Office and you will receive a written reply to your inquiry.

This SPD does not override the MPB Plan Regulations. Only the MPB Plan Regulations and the other official Plan documents govern the operation of the MPB Plan and the benefits to which you may be entitled. This SPD is supplied to assist you in comprehending the scope and meaning of the MPB Plan, not to replace or amend it.

If any of the information contained in this SPD is inconsistent with the official MPB Plan documents, then the provisions of the official documents will govern in all cases.

The Board of Trustees reserves the right to amend, modify or terminate the MPB Plan and the MPB Plan Regulations (in whole or in part) at any time.

# Participation

## Participating Employer

A participating “**Employer**” is any Employer that is obligated under a collective bargaining agreement with the Union to make contributions to the MPB Plan.

## Who Is Eligible

“Employee” means a licensed officer, a port engineer, port electrician or hull inspector, and any other persons for whom Employers are obligated to make contributions to the Plan.

## Participation

You begin participation in the Plan as soon as a participating Employer employs you in a position covered by a collective bargaining agreement with District No. 1-PCD, MEBA (the “Union”) that provides for participation in the Plan. You are also eligible to participate if you work for an employer that does not have a collective bargaining agreement with the Union, but that has adopted the MPB Plan for its employees with the permission of the Board of Trustees. The Plan Office can tell you if your employer has adopted the MPB Plan.

## Covered Employment

“Covered Employment” is employment for which a participating Employer is obligated to contribute to the MPB Plan. “Overlap days,” which are days an Officer who first reports to work aboard a vessel and the Officer being relieved are both required to work and for which both are paid a shipboard wage, are also Covered Employment, even if the employer is not obligated to make contributions on behalf of one or both Officers.

In addition, converted overtime and days attending the MEBA Engineering School on and after October 1, 2008 are considered Covered Employment, even if there is no contribution obligation.

# Contributions

Your Employer pays contributions to the MPB Plan as required by its collective bargaining agreement with the Union or participation agreement. The Plan does not accept rollover contributions.

Contributions are credited to an account under the MPB Plan in your name. The account also reflects investment returns, as explained later.

Your Employer may also make retroactive contributions for periods of time during which you were in qualified military service, provided you return to employment within the time limits required by law.

## **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 2022, the combined annual contributions to the MPB Plan and the 401(k) Plan that may be allocated to your account is limited to the lesser of 100% of your total compensation for the year or \$61,000. Annual limits are adjusted by the Internal Revenue Service ("IRS") from time to time. You will be notified if contributions made on your account exceed these limits.

# Vesting

**“Normal Retirement Age”** means age 65, or, if later, the fifth anniversary of the date you began participating in the Plan (without a permanent break in service).

A **“break in service”** means any calendar year during which you earn less than 63 Days of Service.

“Vesting” means you have a non-forfeitable interest in your account. In general, you will be vested when you earn three Years of Vesting Credit. (You will also be vested when you reach your Normal Retirement Age, if that occurs before you earn three Years of Vesting Credit and are in Covered Employment.)

Note: If you last worked in Covered Employment before January 1, 2009, then you must earn five Years of Vesting Credit in order to be vested in your account.

## **How Vesting Credit is Calculated**

You earn one Year of Vesting Credit for each calendar year in which you complete 125 Days of Service. Generally, a Day of Service means a day worked in Covered Employment. A Day of Service also includes non-working days for which you are paid by your participating Employer.

## **Break in Service**

Once you become vested in your account with the MPB Plan, you can't lose your Years of Vesting Credit. However, if before you become vested, you incur five consecutive breaks in service, then you generally will lose your prior Years of Vesting Credit.

You may be allowed a grace period which will not count toward a break in service if your absence from Covered Employment is the result of:

- your disability (as determined by the Trustees) for up to a maximum of six calendar quarters;
- your hospitalization in a recognized hospital;
- your employment on a ship operated by the Military Sealift Command (MSC) or any other governmental organization that recognizes or has a bargaining relationship with MEBA;
- a period of qualified military leave; or
- an absence due to the birth of a child or placement of a child for adoption.

If you leave Covered Employment before you are vested in your MPB Plan account and incur a break in service, then you will forfeit your account balance. That amount will be restored, however, provided you return to work before you incur five consecutive breaks in service.

# Investments

## Self-Directed Investments Program

The assets in your account are invested at your direction from among the investment choices selected by the Trustees to be offered under the Plan. More information on the current investment options is available by logging onto [www.fidelity.com/atwork](http://www.fidelity.com/atwork) or [www.netbenefits.com](http://www.netbenefits.com) or by calling 866-848-6466.

Your account will be invested in the MPB Plan's qualified default investment alternative, which is the appropriate Fidelity Target Retirement Date Fund based on your age. You may change your investment allocation by calling Fidelity at 866-848-6466 or by logging into your Fidelity account online at [www.netbenefits.com](http://www.netbenefits.com).

## Fees

Please note, recordkeeping and related fees charged by the MPB Plan's recordkeeper, as well as administrative expenses incurred by the MPB Plan, will be charged as an expense against your account. Fees are generally deducted quarterly. Also, investment options incur fees that are paid from the investment option without a specific line item deduction from your account. You can get detailed information about fees charged by the different investment options from Fidelity.

## Account Rebalance Features

Fidelity offers the following rebalance features. You may choose to rebalance at any time, or as many times as you would like (taking into consideration your funds' short term trading rules and other restrictions).

### Rebalance

The Rebalance service allows you to indicate the percentage of your account you want to allocate to each plan investment option. The system then processes the needed exchanges on the next business day. Regardless of your current asset allocation, the system will trigger exchanges to allocate the portfolio as desired. The Rebalance service trades only what is needed to attain the desired investment percentages.

## **Automatic Rebalance**

Automatic Rebalance will help you maintain a consistent investment allocation over time by annually rebalancing your account to an investment mix that you desire. Once you enter your desired investment mix via NetBenefits®, your account is rebalanced on the next business day. Then, annually, on the anniversary of the original transaction (or the next business day if the anniversary falls on a non-business day), your account will be rebalanced as needed to get your account back in line with the target investment allocation you established. You will receive a pre-confirmation of the automatic rebalance 10 business days prior to the transaction taking place along with receiving confirmation statements (available online or via hardcopy) once the transactions have posted.

## **Rebalance Notification**

Rebalance Notification helps you maintain a consistent investment allocation over time by notifying you when your account has strayed from your desired investment allocation. Once you enter your desired investment mix via NetBenefits® (service not available via BWS or voice channel), you can choose the percentage - 5%, 10%, or 15% - by which any investment in your account can vary before you are notified that it's time to consider rebalancing. If an investment diverges by the specified percentage variance, you are notified by an e-mail that contains a link directly to the Rebalance service on NetBenefits®. If you choose not to rebalance at the time the notification is sent, another notice is sent in three months if any investment still varies from the desired allocation.

## **Investment Responsibility**

The MPB Plan is intended to constitute a plan described in section 404(c) of the Employee Retirement Income Security Act (ERISA), as amended and Title 29 of the Code of Federal Regulations 2550.404c-1. This means that you choose how to invest the assets in your account, and you are responsible for those decisions. This also means that the Board of Trustees, and any other fiduciary of the MPB Plan is relieved of liability for any losses that are the result of your exercise of control over the investment of assets in your account.

## **Valuation Date**

“Valuation Date” is the date the balance in your account is valued. Your account is valued on each business day of each Plan Year.

## **Account Statements**

You will receive a statement once every calendar quarter. You can also access the statement information online at any time at [www.netbenefits.com](http://www.netbenefits.com).

Please notify the Plan Office immediately in the event you believe there is an error on your statement.



## When Your Benefit Can Be Paid

### Retirement Defined

“Retired” means you have ceased working in Covered Employment, you have taken all your accrued vacation, and you provide documentary proof that you have withdrawn from Union membership. To be retired, you also must withdraw completely from work aboard any vessel and, in the case of a port engineer, port electrician or hull inspector, any service in the maritime industry that involves a licensed officer’s knowledge or expertise, including, but not limited to, knowledge or expertise in construction, repair, operational or maintenance activities.

### Payments Before Retirement

If you are age 62 or older and vested in your account, then you may apply for benefits before you have retired as defined above. Benefits available for such payment will be based on your account balance at the time of your application. Distribution of future amounts will require an additional application.

### Payments When You Retire

When you retire as defined above, you can receive a distribution of the vested portion of your Plan account balance. For information about the payment of your benefit, please refer to How Your Benefit Can Be Paid below.

### Payments upon Your Death

If you die while a participant in the MPB Plan and before payment of your account has begun, then your vested account balance will be paid to your beneficiary(ies). If you are married, then your beneficiary will automatically be your spouse unless he or she has provided a written, notarized consent to your naming a different beneficiary. The benefit will be distributed as soon as administratively feasible following the payment request by your beneficiary(ies). Please refer to Naming a Beneficiary for details regarding the naming of a beneficiary.

### Required Payments upon Reaching Age 72

Unless you request an earlier distribution, the MPB Plan is legally required to start making required minimum distributions by April 1 following the later of the calendar year in which you reach age 72 (age 70½, for those Participants who attained age 70½ before January 1, 2020), or if you are still working at that age, when you stop working in Covered Employment. If, for any reason, you cannot be located by the time a required minimum distribution is payable to you, then the IRS may require you to pay an excise tax on those distributions. This is one reason it is important to keep your contact information up to date.

### Qualified Birth or Adoption Distributions

You may take a distribution of up to \$5,000 in connection with an addition to your family by a qualified birth or adoption of a child who has not attained age 18 or is physically or mentally incapable of self-support. A qualified birth or adoption distribution must be taken within the one-year period beginning on the date of birth or the date an eligible adoption is finalized. You will be required to provide certain information, including the name, age and tax identification number of the child. You may not take a qualified birth or adoption distribution for adoption of your spouse’s child.

Special rules apply to a qualified birth or adoption distribution. Such distributions are not subject to the 10% early withdrawal penalty, and the 20% tax withholding will not automatically apply.

## How Your Benefit Can Be Paid

*If you're married and you want to receive a different distribution option, then you must obtain your spouse's written, notarized consent.*

MPB Plan benefits may be paid to you in a single lump sum, a life or joint and survivor annuity (depending on your marital status), installment payments, or a direct rollover to an individual retirement account (IRA) or another tax-qualified retirement plan.

How you receive a distribution depends on the value of your vested account and your marital status at the time of distribution. You may also receive Allocable Forfeitures which are amounts forfeited during each calendar year that are not applied towards payment of Plan expenses. To the extent they exist and if you are entitled to an Allocable Forfeiture, such amount will be calculated by dividing the total amount of Allocable Forfeitures by the total number of Participants with an account balance as of the last day of that calendar year and distributing accordingly.

The value of your vested account will be determined as of the Valuation Date your distribution is processed.

**If your vested account balance is \$1,000 or less**, then you will automatically receive your vested account balance in a single lump sum payment. (You may not elect a different form of distribution if your Plan account balance is \$1,000 or less.)

### Normal Forms of Payments

**If your vested account balance is more than \$1,000 and you are not married**, then your account balance will be paid to you in the form of a single life annuity. A single life annuity provides monthly payments for your lifetime only; no survivor benefits are payable after your death. The amount of your monthly payments will depend on the value of your vested account and your age at the time payments commence. You may elect to waive the single life annuity and have your vested account paid in another form. You must make this election in writing on the Plan's distribution forms.

**If your vested account balance is more than \$1,000 and you are married**, then your vested account balance will be paid to you in the form of a qualified joint and survivor annuity. A qualified joint and survivor annuity provides monthly payments for your lifetime and the lifetime of your surviving spouse. Upon your death, your spouse, if he or she survives you, will receive monthly payments equal to 50% of the amount that was paid to you, for the remainder of his or her lifetime. The amount of the monthly payments to you and your spouse will depend on the value of your vested account and the ages of you and your spouse at the time payments commence.

### Optional Forms of Payment

If your vested account balance is more than \$1,000, then you may elect to waive the normal form of distribution described above and instead elect to receive one of the following:

- lump sum payment of the entire account;
- 10 annual installment payments;
- single life annuity; or
- qualified optional survivor annuity (75% survivor benefit).

- Life expectancy - variable payments determined using IRS life expectancy tables;
- Fixed percentage - you can set a fixed percentage of your vested account balance to be distributed every year.

**You must make this election, and your spouse must irrevocably consent to your election, in writing on the Plan's distribution forms. Your spouse's consent must be witnessed by a notary public.**

### **Payments upon Your Death after Distributions have Begun**

If you die after a distribution from your MPB Plan account has begun, then any benefit payable upon your death is determined by the form of distribution in place. If you are receiving an annuity with survivor benefits, then the named survivor will receive payments as provided by the annuity. If you are receiving the 10 annual installment payments and have not received all 10 payments before your death, then your beneficiary may elect to receive the remaining balance in annual installments or as a lump sum. If you are receiving a single life annuity, then all payments will stop.

### **Direct Rollover Election**

If you receive a lump sum payment, then you may choose to have all or part of it directly rolled over into another qualified plan or other eligible retirement account. Before a lump sum is paid, you'll receive more information about your rollover options and how to elect a direct rollover.

If you don't elect a direct rollover, then the MPB Plan is required to withhold 20% of your lump sum distribution as federal income tax withholding.

### **Early Distribution Penalty**

The IRS may impose a 10% penalty tax on any distribution you receive before you reach age 59½. This penalty tax will generally not apply in the event the distribution is:

- Paid because you become disabled.
- Paid to you as equal (or almost equal) payments over your life or life expectancy (and your beneficiary's life or life expectancy, if applicable).
- Paid to a surviving spouse, an alternate payee or another beneficiary.
- Used to pay certain medical expenses.

Other exceptions may be available. More information about the federal income tax treatment of your distribution will be provided to you before you receive a distribution.

**Because the tax laws are complicated and subject to change, you and/or your beneficiary should consult a professional tax advisor before taking a distribution from the MPB Plan.**

*The portion of any lump sum distribution that is directly rolled over to another IRA or qualified plan is exempt from mandatory 20% federal income tax withholding that otherwise would apply.*

## **Overpayments**

If the Plan makes an overpayment (that is, if the Plan pays an amount of benefits greater than the amount to which you, your spouse, your beneficiary, an alternate payee, or any other person is entitled), the Plan will take steps to correct the overpayment. The Plan can do this by offsetting the future benefits of you or any person who is entitled to future benefits with respect to you. For example, the Plan may offset death benefits and survivor benefits. The Plan may also take legal action to recover overpayments.

The Plan shall have a constructive trust, lien, and/or equitable lien by agreement in favor of the Plan on any overpayment. Any such amount will be deemed to be held in trust by any person, including an attorney, for the benefit of the Plan until paid to the Plan. By accepting benefits from the Plan, you and any person who is entitled to future benefits with respect to you agree that a constructive trust, lien, and/or equitable lien by agreement in favor of the Plan exists with regard to any Overpayment.

The Plan will be entitled to recover attorneys' fees and costs related to the collection of an overpayment. By accepting benefits from the Plan, you and any person who is entitled to future benefits with respect to you affirmatively waive any defenses available to you in any action by the Plan or Trustees to recover Overpayments or amounts due under any other rule of the Plan, including but not limited to a statute of limitations defense or a preemption defense, to the extent permissible under applicable law

## **Naming a Beneficiary**

You may name or change a beneficiary by contacting the MPB Plan Office.

If you are unmarried, then you may designate any person or entity (other than your creditors) as a beneficiary. If you are married, then you may only designate a beneficiary other than your spouse if your spouse has consented to another beneficiary in writing on the Plan's form. The spouse's consent must be witnessed by a notary public. Your spouse may not revoke the consent once it is given. You may revoke the designation at any time before payments begin and name a new beneficiary with spousal consent. To name an entity as your beneficiary, the entity must have a federal tax identification number. Examples of entities include a trust, estate, corporation, partnership, or other business entity.

If you do not name a beneficiary or if all named beneficiaries die before you, then the Trustees will direct distribution of your vested account in the following order:

- To your spouse, if living.
- To the named beneficiary for your life benefit under the MEBA Medical and Benefits Plan.
- To your estate.

## **Lost Participant or Beneficiary And Uncashed Checks**

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 may be forfeited. Similarly, if a check is issued to you (or your beneficiary) but remains uncashed, and the Plan Office is unable to locate you (or your beneficiary), or if you (or your beneficiary) refuse to cash a check, then the uncashed check amount may be forfeited. A record of a forfeited amount will be maintained and if you (or your beneficiary) later make a claim, then your account will be restored or a new check will be issued, as applicable, and distributed in accordance with the terms of the MPB Plan, but without any interest or earnings for the period between the forfeiture and the date distribution is made.

# Claims and Appeals

Filing of Your Initial Application (or Claim)

**Initial Application:** To receive benefits from the MPB Plan, you must complete and file the MPB Plan's application with the Plan Office.

Review of Your Initial Application (or Claim)

The Plan Office will review your initial written application (or your written claim) within 90 days of the date the application is received, unless the Plan Office determines that special circumstances require an extension of up to 90 additional days. The Plan Office will let you know if (and why) it needs an extension by providing you with a written notice before the end of the period that is being extended.

Your Initial Application (or Claim) is Denied

If the Plan Office denies your initial application or makes an adverse determination on your written claim, then the Plan Office will provide you with a written statement that contains the following information:

- Specific reason(s) for the denial or adverse determination.
- Reference to the MPB Plan Regulations' provision(s) on which the denial or adverse determination was based.
- A description of additional information needed to complete your application or claim, if applicable, and why that information is necessary.
- A description of the MPB Plan's review procedures and time limits applicable to those procedures, including your right to bring a civil action under ERISA 502(a) following a denial or an adverse benefit determination on appeal.
- An offer to provide you, on request, free of charge, reasonable access to and copies of all documents, records and other information relevant to your claim for benefits.

Filing of Your Written Appeal

If your initial application is denied in whole or in part or your claim is determined adversely, then you may appeal this denial or adverse determination in writing to the Trustees. If you want to appeal, you must do so within 60 days following the date that you receive your initial written denial or adverse determination from the Plan Office.

In preparing for your appeal, you or your authorized representative may, upon request, review documents, records, and other information relevant to the claim. You may submit written comments, documents, records, and other information relating to the claim.

Review of Your Written Appeal

The Trustees will review your written appeal no later than the date of the next regularly-scheduled meeting of the Trustees after the Trustees receive your appeal, unless your appeal is received within 30 days before that next meeting. In that case, a decision may be deferred until the second regularly-scheduled meeting after the Trustees receive your appeal.

If special circumstances require a further extension of time, then the Trustees will decide no later than the third meeting of the Trustees after the Trustees receive your appeal. Written notice of the extension will be furnished to you before the extension. The Trustees' review of your appeal will take into account all

If Your Written Appeal is  
Wholly or Partially Denied

comments, documents, records, and other information you submit, without regard to whether that information was submitted or considered in the initial benefit determination.

If the Trustees deny or make an adverse determination on your appeal, in whole or in part, then the Plan Office will provide you with a written statement that contains the following information:

- Specific reason(s) for the denial or adverse determination.
- Reference to the Plan Regulations' provision(s) on which the denial or adverse determination was based.
- A statement regarding your right to bring a civil action under ERISA 502(a).
- Offer to provide you, on request, free of charge, reasonable access to and copies of all documents, records and other information relevant to your claim for benefits.

The Trustees' decision is final and binding on all parties.

When deciding claims, the Trustees are using their full discretionary authority to administer and interpret the terms of the MPB Plan Regulations and to determine eligibility for participation and for benefits under the terms of the MPB Plan Regulations.

This claims procedure applies to anyone claiming benefits under the MPB Plan, including your surviving spouse or other beneficiary. If you need any assistance with this procedure, contact the Plan Office. **If you wish to preserve any rights you may have to benefits from the MPB Plan, then you must follow this claims procedure within the deadlines as described above.** You must exhaust this claims procedure before you file any lawsuit. If you challenge the Trustees' decision in federal court, a review by a court of law will be limited to the facts, evidence, and issues presented during the claims procedure described above.

**Legal action against the MPB Plan may not be filed later than 12 months following the date of the Trustees' decision on the appeal. Any legal action you file must be filed in the United States District Court for the District of Maryland.**



# Qualified Domestic Relations Orders

## Your Rights

### Assignment of Benefits

Neither you nor your creditors can assign, transfer or attach your account or use it for collateral.

However, federal law allows assignment or attachment of your benefits from the MPB Plan under a Qualified Domestic Relations Order (QDRO). A QDRO is a court order, issued in connection with a divorce or family support proceeding, which orders the Plan to pay your benefits to your spouse, former spouse, child or other dependent. The MPB Plan must obey these court orders.

You'll be notified if the MPB Plan receives a Qualified Domestic Relations Order that may affect your benefits. You may obtain, without charge, a copy of the procedures governing qualified domestic relations orders by contacting the Plan Office.

### ERISA

As a participant in the MPB Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 ("ERISA"). ERISA provides that all plan participants shall be entitled to:

#### Receive Information About Your Plan and Benefits

Examine, without charge, at the Plan Office and at other specified locations, such as worksites and union halls, all documents governing the plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

Obtain, upon written request to the Plan Office, copies of documents governing the operation of the plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Plan Office may impose a reasonable charge for the copies.

Receive a summary of the plan's annual financial report. The plan administrator is required by law to furnish each participant with a copy of this summary annual report.

Obtain a statement telling you your current account balance and whether you have a right to receive a vested benefit at normal retirement age (age 65). If you do not have a vested right to a benefit, the statement will tell you how many more years you have to work to earn a vested right. This statement must be requested in writing and is not required to be given more than once every 12 months. The plan must provide the statement free of charge.

#### Prudent Actions by Plan Fiduciaries

In addition to creating rights for plan participants, ERISA imposes duties upon the people who are responsible for the operation of the plan. The people who operate your plan, called "fiduciaries" of the plan, have a duty to do so prudently and in the interest of you and other plan participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate

against you in any way to prevent you from obtaining a benefit or exercising your rights under ERISA.

### **Enforce Your Rights**

If your claim for a benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of the plan documents or the latest annual report from the plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the plan administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator. If you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in federal court as described above. In addition, if you disagree with the plan's decision or lack thereof concerning the status of a qualified domestic relations order, you may file suit in a federal court. If it should happen that the plan fiduciaries misuse the plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous. Any suit must be filed in U.S. District Court for the District of Maryland within 12 months of the denial of benefits or the action alleged to give rise to a claim.

### **Assistance with Your Questions**

If you have any questions about your plan, you should contact the plan administrator. If you have any questions about this statement or about your rights under ERISA, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue NW, Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

There are certain circumstances that may lead to you losing part or your entire account. These include the following:

- If your employment ends for any reason (including death) before you participate in the Plan, you or your beneficiary are not entitled to any benefits.
- If you terminate employment before you are fully vested, you will forfeit the non-vested part of your account.
- If you become divorced or are subject to a domestic relations order, a court order could require that part of your benefit be paid to your former spouse or your children.

*By law, a statement of circumstances that might result in a loss or reduction of benefits is required here.*

## **Discrepancies**

This SPD constitutes a summary of the MEBA Money Purchase Benefit Plan. Terms and phrases used in this SPD have the meanings given to them in the MPB Plan Regulations and the Agreement and Declaration of Trust. If there's any difference between the information contained in this SPD and in these documents, then the MPB Plan Regulations and the Agreement and Declaration of Trust as interpreted by the Board of Trustees will always govern. The Trustees have sole discretion to decide questions of fact and interpret the Plan documents. The Trustees' decision on any issue will apply to all Participants and/or Beneficiaries.

If there are changes in the law that require amendments to the MPB Plan that have not yet been formally adopted by the Board of Trustees, then the MPB Plan will be interpreted by the Board of Trustees as including those changes in the law.

## **Pension Benefit Guaranty Corporation Not Applicable**

The MPB Plan is a money purchase defined contribution plan. This means that the benefit you receive under the Plan will be based on your account balance at the time distributions begin, rather than a predetermined benefit amount. Your benefits in the MPB Plan are not insured by the Pension Benefit Guaranty Corporation. However, the assets of the MPB Plan are at all times held in the Trust.

## **Future of the Plan**

The MPB Plan, as described in this SPD, may be amended, in whole or in part, or terminated by the Trustees at any time, including retroactively. No amendment or termination can redirect any MPB Plan assets for any purpose other than the exclusive benefit of MPB Plan participants. If the MPB Plan is terminated, you will receive and have a nonforfeitable right to all benefits in which you are vested. Money that has been properly contributed to the Plan generally may not be returned to any Employer.

# ERISA Information

<i>Plan Name</i>	MEBA Pension Trust - Money Purchase Benefit Plan
<i>Plan Sponsor</i>	Board of Trustees MEBA Money Purchase Benefit Plan 1007 Eastern Avenue Baltimore MD 21202 410-547-9111 800-811-MEBA
<i>Plan Administrator</i>	Board of Trustees
<i>Employer Identification Number</i>	51-6029896
<i>Plan Number</i>	003
<i>Plan Year</i>	January 1 – December 31
<i>Type of Plan</i>	Defined Contribution – Money Purchase
<i>Agent to Receive Legal Process</i>	Board of Trustees MEBA Money Purchase Benefit Plan 1007 Eastern Avenue Baltimore MD 21202
<i>Participating Employers and the Union</i>	Upon written request, the Trustees will make available a list of employers and employee organizations sponsoring the MPB Plan.

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444 North Capitol Street, NW  
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