

SUMMARY OF MATERIAL MODIFICATIONS

THE BOSTON SHIPPING ASSOCIATION – INTERNATIONAL LONGSHOREMEN’S ASSOCIATION PENSION PLAN

This notice, called a “Summary of Material Modifications,” advises you of changes in the information present in your Summary Plan Description (sometimes called an “SPD” or “Descriptive Booklet”) with respect to the Plan. Please do three things: (1) Read this notice and, if you have any questions, contact the Plan Administrator, (2) Keep this notice with your Summary Plan Description, and (3) Mark the sections of your Summary Plan Description that are affected by this notice so that when you look at those sections of your Summary Plan Description, you will be reminded that the changes described in this notice have occurred.

Effective October 1, 2016, the following changes were made to the Plan:

1. The monthly amount of the retirement benefit for any Participant shall not be less than Six Hundred and Fifty Dollars (\$650.00).
2. In the event of the death of a Participant after the Participant has completed fifteen (15) years of service the Eligible Spouse shall receive one hundred percent (100%) of the Participant’s accrued benefit as of the date of his/her death but, in no event, less than Six Hundred and Fifty Dollars (\$650.00) per month.
3. A Participant who retires between October 1, 2016 and May 31, 2017 and who has attained the age of sixty-two (62) and has been credited with at least twenty-five (25) Years of Service shall be entitled to receive a monthly early retirement benefit equal to One Hundred and Fifty Dollars (\$150.00) times the Years of Service credited to the Participant. This election is not valid if the early retirement election is made before October 1, 2017 or on or after June 1, 2017.

The name, address and business telephone number of your Plan Administrator are:

The Boston Shipping Association – International Longshoremen’s Association Pension Plan
197 8th Street, Ste. 775
Charlestown, MA 02129-4208
(617) 242-3303

Dated: March 1, 2017

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Effective October 1, 2016, the following changes were made to the Plan:

1. Insert a new Article 3.19 (c):

"For a Participant who retires on or after October 1, 2016, "Joint and Survivor Annuity" shall mean an annuity for the life of the Participant with a survivor annuity for the life of the Participant's Eligible Spouse that is equal to one hundred percent (100%) of the amount of the annuity payable to the Participant."

2. Insert a new Article 3.26 (a):

"Commencing on October 1, 2016, "Qualified Pre-Retirement Survivor Annuity" shall mean that in the event of the death of a Participant after such Participant has completed fifteen (15) Years of Service there shall be paid to such Participant's Eligible Spouse, commencing on the first day of the month following the Participant's death, a monthly benefit equal to one-hundred percent (100%) of the Participant's Accrued Benefit, but in no event less than Six Hundred and Fifty Dollars (\$650.00) per month, as of his date of death."

3. Insert a new Article 7.3.1:

"Commencing on October 1, 2016, in the event of the death of a Participant after such Participant has completed fifteen (15) Years of Service. there shall be paid to such Participant's Eligible Spouse, commencing on the first day of the month following the Participant's death, a monthly benefit equal to one hundred percent (100%) of the Participant's Accrued Benefit as of his date of death. Payment of such benefit will continue for the lifetime of the Eligible Spouse unless such Eligible Spouse remarries prior to the Participant's Normal Retirement Date. Upon remarriage of an Eligible Spouse prior to the Participant's Normal Retirement Date, the monthly amount payable to such Eligible Spouse shall be suspended, and shall recommence only on or after the Participant's Normal Retirement Date, provided such Eligible Spouse is alive, and shall continue for such Eligible Spouse's lifetime."

4. Insert a new Article 8.2 (c):

“In the event that a disabled Participant who begins to receive a benefit under Section 8.1 on or after October 1, 2016 had an Eligible Spouse upon the date that payment of his disability benefit commenced and if the Eligible Spouse survives said disabled Participant, there shall be paid to the Eligible Spouse a monthly benefit of one hundred percent (100%) of the amount that had been paid to the disabled Participant until the Eligible Spouse's death or remarriage. If the disabled Participant did not have an Eligible Spouse, there shall be no death benefit.”

5. Insert a new Article 10.1 (c):

“Commencing on or after October 1, 2016, if on the date a Participant’s retirement benefits commence, he has been married to an Eligible Spouse then, such benefit shall be paid in the form of a Joint and Survivor Annuity. Under the Joint and Survivor Annuity, the Participant shall be paid a retirement benefit for his lifetime; thereafter the Eligible Spouse, if such Spouse shall survive the Participant, shall be paid a lifetime survivorship benefit in a monthly amount equal to one hundred percent (100%) of the monthly amount which had been paid to the Participant. The last payment of the Joint and Survivor Annuity shall be made as of the first day of the month in which the death of the last to survive of the Participant and the Eligible Spouse has occurred.”

6. In all other respects, the remainder of Section 10.1 shall remain the same except that the current Article 10.1 (c) shall become Article 10.1 (d).

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Charlestown, MA 02129-4208
(617) 242-3303

Date: October 18, 2019