

AMENDMENT NO. 20-1

TO THE

RULES AND REGULATIONS PROVIDING BENEFITS

OF THE

MEBA VACATION PLAN

At their November 6, 2020 Special Meeting, the Trustees of the MEBA Vacation Plan (the “Plan”) approved the following changes to the Plan’s Rules and Regulations to authorize a one-time Supplemental Payment to Eligible Participants related to the Plan’s receipt of proceeds from a legal settlement, effective November 1, 2020.

1. Section 4 of the Plan shall be amended to add a new subsection (J) to read as follows:

(J) Notwithstanding anything herein to the contrary, a one-time Supplemental Payment in the amount of \$3,363,170.40 (“Aggregate Supplemental Payment”) shall be allocated and paid as follows:

(1) Eligible Participants. The class of Plan participants eligible to receive an allocation of the Aggregate Supplemental Payment (“Eligible Participants”) is those participants who had a contribution made on their behalf to the Plan between October 1, 2011 and April 17, 2017 (“Eligibility Period”).

(2) Port Relief Not Included. For purposes of determining Eligible Participants, contributions for Port Relief are not taken into account.

(3) Determination of Amount of the Aggregate Supplemental Payment to be Allocated as a Supplemental Payment to Each Eligible Participant. The allocable amount of each Eligible Participant’s Aggregate Supplemental Payment (the “Supplemental Payment”) will be determined as follows:

(a) Each Eligible Participant will receive one credit for any calendar year in which a contribution was made to the Vacation Plan on his or her behalf during the Eligibility Period, up to a maximum of seven credits.

(b) The sum of all of the credits calculated in accordance with subparagraph (a) will be divided into the Aggregate Supplemental Payment to arrive at an amount per credit.

(c) Each Eligible Participant shall be entitled to receive a Supplemental Payment equal to the amount calculated per credit in accordance with subparagraph (b) multiplied by the number of credits the Eligible Participant has earned as determined in accordance with subparagraph (a).

(4) No Offset. Any past overpayment of Plan benefits received by an Eligible Participant shall not be offset against the Supplemental Payment.

(5) Distribution of Supplemental Payment. The Plan will distribute the Supplemental Payment determined accordance with paragraph (3) to each Eligible Participant in a single lump sum payment as soon as practicable after November 13, 2020. If an Eligible Participant has died prior to payment, the Eligible Participant's Supplemental Payment will be made the Eligible Participant's Plan beneficiary. If an Eligible Participant or Beneficiary cannot be located or fails to cash the Supplemental Payment check, his or her Supplemental Payment will be forfeited. The Plan will allocate forfeited Supplemental Payments on a pro-rata basis among the other Eligible Participants who are receiving a Supplemental Payment as determined by the Trustees.

(6) Additional Provisions.

(a) The Supplemental Payment will not (i) be taken into account for pension purposes, or (ii) treated as an additional day or days of covered employment for credit or eligibility in any of the MEBA benefit plans.

(b) Eligible Participants will not be required to remain off a vessel or otherwise out of covered employment for additional days due to receipt of the Supplemental Payment.

Effective Date: November 1, 2020

Language Approved: November 20, 2020



H. Marshall Ainley, Chairman



Edward Hanley, Secretary