



Richard J Mooney
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James McManamon
Assistant Secretary

DATE: OCTOBER 2018
TO: PARTICIPANTS IN THE BOILERMAKERS NATIONAL ANNUITY TRUST, LOCAL LODGES, CONTRIBUTING EMPLOYERS AND THE INTERNATIONAL BROTHERHOOD OF BOILERMAKERS
FROM: BOILERMAKERS NATIONAL ANNUITY TRUST
RE: NOTICE OF AMENDMENT NO. 2 TO THE PLAN DOCUMENT, AMENDED AND RESTATED AS OF JANUARY 1, 2015

Amendment 2 to Plan document restated January 1, 2015

Recently, the Board of Trustees for the Boilermaker National Annuity Trust (the “Fund” or the “Plan”) adopted Amendment 2 to the Restatement of the Annuity Plan, referred to in this Notice as the “Amendment.” This Notice summarizes Amendment 2 so please read carefully, keep it with your Summary Plan Description for future reference and share with your designated beneficiary (ies).

What did the Annuity Plan Amendment change?

Effective July 1, 2018, the Boilermakers National Annuity Trust has been amended to describe how an Annuity Account will be paid in the event of a Beneficiary’s passing. Specifically, no Beneficiary will have the right to designate another Beneficiary.

Therefore, if a Beneficiary passes away on or after July 1, 2018 with an Account Balance in the Boilermakers National Annuity Trust, the Account Balance will be payable to the original Participant’s next designated Beneficiary. In the absence of a next named designated Beneficiary of the original Participant, the Account Balance will be paid according to the original Participant’s order of priority:

- (1) The Participant’s surviving spouse (without regard to the length of the marriage), or, if none,
- (2) The Participant’s surviving children in equal shares, or, if none,
- (3) The Participant’s surviving grandchildren in equal shares, or, if none,
- (4) The Participant’s surviving parents in equal shares, or, if none,
- (5) The Participant’s surviving brothers and sisters in equal shares, or, if none,
- (6) The Participant’s estate

Example:

In 2015, the Participant passed away, leaving his Annuity Account to his surviving spouse. In July 2018, the Participant’s surviving spouse passes away with an Annuity Account Balance. The Participant did not designate any contingent beneficiaries, so based upon the order of priority listed above, the Spouse’s Annuity Account Balance becomes payable to the Participant’s surviving children in equal shares.

Who is Affected by these changes?

Any person designated by a Participant for whom a particular Individual Account was established, who is receiving, or who is entitled to receive, benefits from the Plan.

If you have questions concerning this Amendment, please contact a customer service representative toll free at 1-855-611-BNAT (2628).

- Automated system available 24 hours a day, seven days a week
- Representatives are available Monday through Friday 8 a.m. to 9 p.m. ET

To access your account online go to www.bnf-kc.com and click the “Check Your Annuity” link to access your individual account.

Sincerely,

The Board of Trustees
Boilermakers National Annuity Trust