

SUMMARY ANNUAL REPORT FOR PACIFIC MARITIME ASSOCIATION VACATION BENEFIT PLAN

This is a summary of the annual report for the Pacific Maritime Association Vacation Benefit Plan, EIN 94-1126322, Plan 505, for the plan year January 1, 2015 through December 31, 2015. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Basic Financial Statement

The value of plan assets, after subtracting liabilities of the plan, was \$6,572,611 as of the end of plan year, compared to \$3,989,033 as of the beginning of the plan year. During the plan year the plan experienced an increase in its net assets of \$2,583,578. During the plan year, the plan had total income of \$90,037,295 including employer contributions of \$90,000,000 and earnings from investments of \$37,295. Plan expenses were \$87,453,717. These expenses included \$58,430 in administrative expenses, \$87,395,287 in benefits paid to participants and beneficiaries.

Your Rights to Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

1. An accountant's report.
2. Financial information and information on payments to service providers.
3. Assets held for investment.

To obtain a copy of the full annual report, or any part thereof, write Pacific Maritime Association at 555 Market Street, 3rd Floor, San Francisco, CA 94105 or call (415) 576-3200.

You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as part of that report.

You also have the legally protected right to examine the annual report at the main office of the plan: 555 Market Street, 3rd Floor, San Francisco, CA 94105, and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: Public Disclosure Room, Room N-1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.