ILWU-PMA BENEFIT PLANS /
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ILWU-PMA Pension Plan
ILWU-PMA Welfare Plan
ILWU-PMA Watchmen Pension Plan

March 28, 2025

TO: ILWU Longshore, Ship Clerk and Walking Boss/Foremen Locals

FROM: Jacquie Gasparro, Manager, Pension Plans

SUBJECT: ILWU-PMA Pension Plan – Actuarially Increased Benefits Payable at Retirement for Participants who attain age 70½ after December 31, 2002

Under the July 1, 2002, Memorandum of Understanding, the payment of ILWU-PMA Pension Plan benefits to longshoremen who continue in active employment after age 70½, called "In-Service Distribution Payments," was discontinued for participants who attain age 70½ after December 31, 2002. The Pension Plan instead provides that such Participants who attain age 70½ after December 31, 2002, will receive an actuarially increased benefit upon retirement. The actuarial increase will be based on the period beginning on April 1st following the calendar year in which the Participant attains age 70½ and ending on the date the Participant's Pension payments commence.

Actuarial increase factors are determined based on the Participant's age at retirement and are applied separately to the Participant's accrued benefit as of April 1st following the year in which he/she attains age 70½ and to additional benefits accrued thereafter. Additional benefit accrual may be due to additional qualifying years of service or to increases in the pension accrual rate (subject to collective bargaining) or both.

EXAMPLE: A Participant with a date of birth of June 1, 1954, is credited with 37 qualifying Years of Service. He/she attains age 70½ on December 1, 2024. As of April 1, 2025, his/her accrued benefit is $8,140 ($ 220 x 37 years – the maximum). If the Participant retires at age $70^{11/12}$ on May 1, 2025, his/her monthly pension payment at retirement is calculated as follows:

	Age	**Accrued Benefit**	**Factor**	**Actuarially Increased Benefit**
As of 5/1/2025	70 years, 11 mo.	$ 8,140.00	1.011450	$ 8,233.20
Actuarially Increased Monthly Benefit payable on 5/01/2025				$ 8,233.20

Active participants who attained age 70½ in the calendar year 2024 will receive individual notices of this change. The amount of their individual actuarially increased benefit will be calculated at the time they retire based on their individual Years of Service, birth date and the monthly benefits in place between attainment of age 70½ and the time of retirement.