

ILWU-PMA BENEFIT PLANS /

International Longshore & Warehouse Union —
Pacific Maritime Association www.benefitplans.org

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ILWU-PMA Pension Plan
ILWU-PMA Welfare Plan

ILWU-PMA Watchmen Pension Plan

May 21, 2021

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

FROM: Jacquie Gasparro, Manager Pension Plans

SUBJECT: ILWU-PMA Pension Plan – Pension Qualifying Year for 2020

The enclosed Summary of Material Modification (SMM) is being mailed to all Active Participants as a result of the March 15, 2021 agreement between the ILWU and PMA in response to COVID-19, pandemic (“Coronavirus”).

cc: Area Welfare Directors

Attachment

A copy of this memo can be downloaded at www.benefitplans.org

SUMMARY OF MATERIAL MODIFICATION

Important Notice

Regarding the ILWU-PMA Pension Plan

May 2021

To: All Active ILWU-PMA Pension Plan Participants

Subject: Pension Qualifying Year for 2020

This notice relates to changes made to the ILWU-PMA Pension Plan as a result of the March 15, 2021 agreement between the ILWU and PMA. It is for your information only and requires no reply from you.

(1) Longshore workers will be credited with additional pension hours for payroll year 2020 (up to a maximum total of 1,300) in the amount of any hours they work over 1,300 in any of the payroll years 2021, 2022 or 2023. For example, if you were credited with 700 hours in 2020, but work 1,400 hours in payroll year 2021, 1,500 hours in payroll year 2022, and 1,600 hours in payroll year 2023, the BPO will automatically transfer 100 hours from 2021, 200 hours from 2022, and 300 hours from 2023, to give you a full pension-qualifying year (with 1,300 hours) for payroll year 2020.

(2) In the case of longshore workers age 65 or over on December 31, 2020, if the hours transferred to payroll year 2020 under paragraph (1) are insufficient to provide a minimum pension-qualifying year for payroll year 2020, then additional pension hours will be transferred to payroll year 2020 (up to a maximum total of 800) in the amount of any hours they work over 1,100 in any of the payroll years 2021, 2022 or 2023. For example, if you were age 65 or over on December 31, 2020, and were credited with 400 hours in 2020, but work 1,200 hours in 2021, 1,200 hours in 2022 and 1,400 hours in 2023, then the BPO will automatically transfer 100 hours from each of payroll years 2021 and 2022 to payroll year 2020, and will transfer 200 hours from payroll year 2023 to payroll year 2020, to give you a minimum pension-qualifying year (800 hours) for payroll year 2020.

Credits for all hours transferred from any of the payroll years 2021-2023 will be allocated to the 2020 payroll year upon the last day of the 2023 payroll year (or, if earlier, your pension commencement date or date of death).

Please keep this Summary of Material Modifications with your Summary Plan Description. If you have questions, please contact the Benefits Plans Office at (415) 673-8500.