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ILWU-PMA Pension Plan Summary Plan Description

**International Longshore
and Warehouse Union
Pacific Maritime Association**

July 1, 2014

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A Message From the Trustees

The Trustees are pleased to provide you with this Summary Plan Description, which summarizes the eligibility requirements, benefits, and claims review procedures of the ILWU-PMA Pension Plan. It also provides important information about the operation of the Plan, and about the rights of Plan Participants under the law.

This Summary Plan Description includes the provisions of the Plan adopted by the parties to conform the Plan with the Employee Retirement Income Security Act of 1974 (ERISA), the Retirement Equity Act of 1984 (REA), the Tax Reform Act of 1986, the ADEA Amendments Act of 1986, the Omnibus Budget Reconciliation Act of 1986, the Omnibus Budget Reconciliation Act of 1987, the Uniformed Services Employment and Re-employment Act of 1994, the Small Business Job Protection Act of 1996, the Pension Protection Act of 2006 and other applicable laws. It reflects provisions established through the most recent (2014-2022) ILWU-PMA Collective Bargaining Agreements.

Please write to the Benefit Plans Office if you have any questions about the Pension Plan or the Summary Plan Description.

ILWU-PMA Pension Plan retirement benefits for eligible Longshoremen, Marine Clerks, and Walking Bosses/Foremen are established by collective bargaining between the International Longshore and Warehouse Union (ILWU) and Pacific Maritime Association (PMA). Pension Plan eligibility requirements and benefit provisions are set forth in the ILWU-PMA Pension Agreement. Copies of the Pension Agreement are on file at the Benefit Plans Office, are furnished to ILWU Locals and are available to Participants and beneficiaries on request. The information in the Summary Plan Description booklet is subject to, and in no way modifies or interprets, the provisions of the ILWU-PMA Pension Agreement. To the extent there is any ambiguity, difference or inconsistency between this Summary Plan Description and the Pension Agreement, the provisions of the Pension Agreement shall govern.

Where the masculine or feminine gender is used in the Summary Plan Description, its use is meant to be applicable to both genders.

The Definitions beginning in Section IV.G on page 36 explain some of the terms used in this Summary Plan Description.

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Section I:

Participation, Years of Service and Vesting

A. Participation in the Plan

You become a Participant in the ILWU-PMA Pension Plan when you are a Registered Longshoreman, Marine Clerk, or Walking Boss/Foreman employed under a Collective Bargaining Agreement as defined in the ILWU-PMA Pension Agreement or credited with service. There is no minimum age requirement and no minimum hours requirement to become a Participant. However, you must have been employed or credited with service during the 1976 Payroll Year or later, and you must have been a Registered Longshoreman, Marine Clerk, or Walking Boss/Foreman on June 30, 1976, or have been registered later.

Once you become Vested, as described in Section I.H on page 5, you remain a Participant for life (except as provided in Section I.I on page 5). All Pensioners are Participants in the Plan.

Participants who are not yet Vested should refer to the Loss of Participation information in Section I.I on page 5.

B. Accrual of Benefits

Pension benefits are accumulated, or accrued, in the form of credited Years of Service. The monthly benefit payable for a Year of Service is based on the applicable accrual rate. For Participants with a Separation Date on or after July 1, 2014, but before July 1, 2016, the maximum accrual rate is \$180 per month per Year of Service with up to 37 Years of Service counted in determining a Participant's monthly benefit. The Plan's maximum accrual rate will increase to \$190 per month per credited Year of Service effective July 1, 2016; to \$195 per month per credited Year of Service effective July 1, 2017; to \$200 per month per credited Year of Service effective July 1, 2018; to \$205 per month per credited Year of Service effective July 1, 2019; to \$210 per month per credited Year of Service effective July 1, 2020; and to \$215 per month per credited Year of Service effective July 1, 2021.

The monthly pension benefit payable for a Year of Service is also based on the number of hours credited during the Payroll Year. A full monthly benefit (\$180 per month as of July 1, 2014) is payable for a Year of Service of 1,300 or more credited hours. (Prior to 1994, a full Year of Service required 800 or more credited hours.) For a Year of Service of 800–1,299 hours, a fraction of \$180 is payable, determined by dividing the actual number of credited hours in the year by 1,300.

In summary, the monthly pension benefit payable is:

For each Year of Service prior to 1994:	\$180.00
For each Year of Service after 1993 of 1,300 or more credited hours:	\$180.00*
For each Year of Service after 1993 of 800–1,299 credited hours:	\$110.77–\$179.86*

* The monthly accrual rate of \$180 is effective as of July 1, 2014, and is adjusted as outlined above on and after July 1, 2016.

For Participants whose qualifying Years of Service exceed the maximum number, the 37 years which yield the highest monthly benefit will be counted. Fractional Years of Service may not be aggregated.

The following example illustrates how pension benefits are determined for each Year of Service:

	Qualifying Year	Hours of Service	Accrual Factor	Monthly Rate	Benefit
2011	Yes	1,300	1,300/1,300	\$180.00	\$180.00
2012	Yes	1,400	1,300/1,300	\$180.00	\$180.00
2013	Yes	800	800/1,300	\$180.00	\$110.77
2014	Yes	1,300	1,300/1,300	\$180.00	\$180.00
2015	Yes	1,000	1,000/1,300	\$180.00	\$138.46
TOTAL	5 Qualifying Years				\$789.23/month

C. Years of Service

In general, you establish a Year of Service for each Payroll Year in which you work or are credited with at least 800 hours.

You can be credited with a Year of Service only if you are a Participant in the Plan. However, if you meet the hours requirement for one or more Years of Service and later become a Participant, the Years of Service you established before becoming a Participant may be credited to you in accordance with Plan rules, as explained in Sections I.E on page 4 and I.I on page 5.

It is important to note that, until you are Vested, as described in Section I.H on page 5, all credited Years of Service are subject to cancellation. If you are not Vested, please refer to the Cancellation of Years of Service and Loss of Participation discussion in Section I.I on page 5 for information about the circumstances under which your credited Years of Service can be canceled.

The Five-Year Requirement as defined in Section IV.G on page 36 is an eligibility requirement for most Normal Retirements (except for age 65 and older), and for all Early, Disability and Deferred Retirements.

D. Year of Service Hours

The hours required to establish a Year of Service may be hours worked, hours otherwise credited under provisions of the Plan, or a combination of hours worked and credited.

Year of Service hours include:

- Hours worked as a Longshoreman;
- Hours equivalent to payment due to a Participant under the ILWU-PMA Pay Guarantee Plan (PGP);
- Hours of vacation and holiday pay received by a Participant, effective with such pay received in the 1976 Payroll Year;
- Hours credited to a Registered Participant for absence due to illness or injury incurred on the job for which compensation is received under Workers' Compensation or a third-party suit; and if the Trustees deem a Longshoreman with fewer than 13 years of service to be totally and permanently disabled, sufficient hours in only such number of Payroll Years as are needed to accumulate the 13 years required for Disability Retirement not later than the end of the Payroll Year preceding Normal Retirement Date, provided that he or she applies for a Disability Pension when eligible therefor;
- Hours granted to a Registered Participant (with a Separation Date on or after July 1, 2008) by a Joint Port Labor Relations Committee or the Trustees for on-the-job disability absences (up to 200 hours per year) or off-the-job disability absences (up to 200 hours per year), such hours to be granted at a rate up to 40 hours per week effective with the 1973 Payroll Year;

- ▶ Hours credited under the Special Program Benefit (an early retirement incentive negotiated between the ILWU and PMA for certain Participants who retired during the period from October 1, 1990, to January 1, 1991);
- ▶ Hours credited for each hour for which back pay has been awarded or agreed to subsequent to June 30, 1976;
- ▶ Hours on account of a period of time during which no duties are performed by reason of such Longshoreman's vacation, holiday, sickness or disability, layoff, jury duty, or leave of absence but for which the Longshoreman is paid or entitled to be paid by an employer; if the Longshoreman received no credit for the hours pursuant to programs of workers' compensation, unemployment, or disability prescribed by law; and provided that the hours credited for any single continuous period during which Longshoreman performs no duties shall not exceed 501 hours (even if there is more than one basis for such credits);
- ▶ Hours credited for periods during which a Participant is in military service will be in an amount equal to the hours credits determined by the ILWU-PMA Coast Labor Relations Committee (CLRC) in accordance with the terms and conditions of the CLRC Agreement on the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA). Hours so credited shall be applied for all Plan purposes for registered Longshoremen or, if not registered, upon registration, in compliance with 38 U.S.C. Section 4318. For purposes of hours credited under a military leave, a Longshoreman who does not seek reemployment shall not be required to provide advance notice of military service obligations to the Joint Port Labor Relations Committee (JPLRC) or to file a request for reinstatement or hours credits within ninety (90) days of completing military service; and
- ▶ If you are age 60 or older, you may be credited with up to 100 additional hours to bring your total hours for the year up to 1,300. If you are age 60 or older and are registered in a Low Work Opportunity Port, you may be credited with up to 200 additional hours to bring your total hours for the year up to 800.

Superintendent hours (hours worked in a non-covered management position as defined in the Pension Agreement) are not Year of Service hours and do not count toward establishing a credited Year of Service for benefit purposes.

However, effective July 1, 1976, superintendent hours count for Vesting purposes, and also count in determining whether a year is a Break in Service Year (see Break in Service Year in Section I.I on page 5).

Hours credited to a Participant under Plan provisions for absences due to maternity or paternity leave are not Year of Service hours and do not count toward Vesting or toward establishing a credited Year of Service for benefit purposes. However, effective following the 1986 Payroll Year, up to 501 such hours per absence count for the purpose of determining whether a year is a Break in Service Year (see Section I.I on page 5), but only provided such absences are recorded in Joint Port Labor Relations Committee Minutes.

An actively employed Participant who has attained age 70^{1/2} and receives monthly In-Service Distributions during a Payroll Year will be credited with an additional Year of Service and the Participant's Pension Benefit will be recalculated as a result, but any increase in the benefit will be offset by the actuarial value of the In-Service Distributions.

E. Special Provisions Regarding Pre-1977 Years of Service

Pre-1977 Years of Service are credited or canceled according to provisions of the Plan as amended to conform with ERISA. In general, Years of Service established prior to 1977 are credited if the Longshoreman would have been credited under the Plan as it existed before the ERISA amendment. In summary:

1. A Longshoreman born prior to 1922 (that is, age 55 or older in 1976) is credited with Years of Service established within Schedule I on page 40 provided he or she meets the Five-Year Requirement (see Section IV.G on page 36) as of 1976.
2. A Longshoreman born prior to 1922 (that is, age 55 or older in 1976) who does not meet the Five-Year Requirement is credited with Years of Service established within Schedule I on page 40 provided he or she has established three or more Years of Service after 1970.
3. A Longshoreman born after 1921 (that is, under age 55 in 1976) is credited with Years of Service established within Schedule I on page 40 provided he or she has established three or more Years of Service after 1970.
4. A Longshoreman who is not credited with Years of Service under subsections 1, 2, or 3 above is credited with Years of Service (up to 12) established in the span of years from 1976 back to the Longshoreman's fifth non-qualifying year. These years are credited only provided the Longshoreman has established three or more Years of Service after 1970.
5. In the case of Longshoremen described in subsections 2, 3, and 4 above who have not established at least three Years of Service after 1970, all Years of Service prior to 1971 are canceled.
6. All pre-1977 Years of Service that are not credited as outlined above are canceled.
7. Effective for benefit payments made on or after July 1, 2003, all pre-1977 Years of Service canceled under subsections 1-6 above were restored.

F. Reciprocity with Other Plans

The ILWU-PMA Pension Plan includes provisions for reciprocity with the Pension Plan for the Officers and Professional Staff of the ILWU. Under these provisions, Years of Service credited under each plan may be combined to establish eligibility for pension benefits. No single year may be credited under more than one plan. When eligibility for Pension Benefits has been established by combining Years of Service under more than one plan, each plan pays benefits under the provisions of that plan for only the years of covered service credited under that plan. The pension benefits of a Participant who retires under this Plan but continues to accrue service under the Pension Plan for the Officers and Professional Staff of the ILWU will be based on the pension rates in effect at the end of the Participant's final qualifying Year of Service under the Plan. Hours worked in the four payroll quarters preceding the payroll quarter in which a Participant suffers an industrial disability while employed under one or more Collective Bargaining Agreements will include hours credited under any other retirement plan that provides for reciprocity.

G. Non-Qualifying Years

A non-qualifying year is a Payroll Year in which your combined hours worked and hours credited are fewer than the number required to establish a Year of Service. Non-qualifying years can affect your status under the Plan as follows:

1. All non-qualifying years
 - Do not count toward accrual of a pension benefit,
 - Do not count toward the Vesting requirement (see "Vesting" in Section I.H on page 5), and

- May cause pre-1977 Years of Service you have already established to fall outside the span of years specified in Schedule I on page 40.
- 2. Non-qualifying years with over 499 hours but not enough hours to establish a Year of Service are not Break in Service Years, and therefore interrupt a series of consecutive Break in Service Years which, if you are not Vested, could affect your credited Years of Service and your Participant status—see Break in Service Year in Section I.I below.
- 3. Non-qualifying years with zero to fewer than 500 hours are Break in Service Years. Until you are Vested as described in Section I.H on page 5, all credited Years of Service are subject to cancellation under the Cancellation of Years of Service and Loss of Participation provisions explained in Section I.I below.

H. Vesting

Vesting means establishing a right to credited Years of Service which cannot be taken away except by death. If you are a Participant as described in Section I.A on page 1, you Vest upon establishing your fifth credited Year of Service, unless you did not work at least one (1) hour on or after January 1, 1999, under a Collective Bargaining Agreement. (If you did not work at least one (1) hour on or after January 1, 1999, under a Collective Bargaining Agreement, you Vested only if you established your tenth credited Year of Service.) If you have not already Vested by establishing five credited Years of Service, you Vest at your Normal Retirement Age with the number of Years of Service, from one to four, then credited to you. Years of Service credited after you become Vested are also Vested.

Benefits for Vested Years of Service are payable at a Participant's Normal Retirement Date, or may be paid sooner if the requirements for earlier Normal Retirement or Disability Retirement are met. All Pensioners are Vested in their pension benefits.

I. Cancellation of Years of Service and Loss of Participation

Break in Service Year

A Break in Service Year is a Payroll Year in which a Participant's combined worked and credited hours are fewer than 500. Commencing with the 1987 Payroll Year, hours credited to a Participant for absences due to maternity or paternity leave shall be taken into account solely for the purpose of determining whether a Break in Service has occurred (such hours are not Year of Service hours and do not count toward Vesting or toward establishing a Year of Service for benefit purposes).

Cancellation of Years of Service and Loss of Participation Before Normal Retirement Age

If you have not Vested in your accrued benefit, your credited Years of Service will be canceled under the following circumstances:

- If the number of your consecutive Break in Service Years equals or exceeds the greater of the number of your credited Years of Service or five consecutive one-year breaks, or
- If the number of your consecutive Break in Service Years prior to the 1987 Payroll Year equals or exceeds the greater of (1) two or (2) the number of your credited Years of Service.

You will cease to be a Participant in the Plan on the last day of the Payroll Year in which such a cancellation occurs. For example, if you have accrued four credited Years of Service, but then you have five consecutive Break in Service Years, your four credited Years of Service will be permanently canceled for all purposes of the Plan, and your status as a Participant will be terminated on the last day of the fifth Break in Service Year.

If you are not credited with at least one Year of Service at the close of the fourth Payroll Year following your qualification as a Participant, you will cease to be a Participant in the Plan on the last day of the fourth Payroll Year.

Should you cease to be a Participant under the circumstances described on page 5, you can gain new status as a Participant by subsequently being employed or credited with one or more hours of covered employment. However, you must meet the requirements for Participation described in Section I.A on page 1.

Effective for benefit payments made on or after July 1, 2008, all Years of Service on or after 1976 earned prior to participation in the Plan, which were canceled under the Break in Service rules, will be restored.

J. Participant Status Reports

Participant Status Reports are distributed annually and are available on request not more often than once each year. Your Participant Status Report will tell you four important things about your status under the Plan:

- ▶ The status of each Payroll Year since you started in the industry;
- ▶ How many credited Years of Service you have in total;
- ▶ Whether your credited Years of Service are Vested and, if not, the earliest date they may become Vested; and
- ▶ Your accrued monthly benefit under the Pension Plan.

The Report may also give you additional information if anything has occurred which could affect your status or eligibility under the Plan—if, for example, you have had a Break in Service Year. The information you receive on your Participant Status Report will give you the opportunity to correct any errors in Plan records.

IMPORTANT: Participant Status Reports may include unverified information. These reports, therefore, are subject to change. You should not rely on a Report unless you know that the information shown on it is correct. Errors should be reported to the Benefit Plans Office.

Section II:

Pension and Survivor Benefits for Retirees or Deaths On or After July 1, 2014

A. Normal and Early Retirement Benefits

1. Eligibility Requirements for Normal Retirement Benefits

- ▶ You must be a Participant on your Normal Retirement Date or such later date that you elect to receive your benefit—see Section I.A on page 1;
- ▶ You must be Registered as of the date you submit your application;
- ▶ You must have at least one credited Year of Service; and
- ▶ You must submit a Normal Retirement Application prior to the date that you elect to receive your benefit.

If you satisfy the above eligibility requirements, your benefit payable at your Normal Retirement Date (or such later date that you elect to receive your benefit) is an amount equal to the rate per month per Year of Service (or a fraction thereof for Years of Service after 1993 with fewer than 1,300 credited hours) that is payable to other Pensioners with the same Separation Date, for each of your credited Years of Service up to 37 years. (See Section I.B on page 1 for an explanation of benefit accrual in years after 1993 with fewer than 1,300 credited hours.)

EXAMPLE: If you are a Participant as explained in Section I.A on page 1 and you reach your Normal Retirement Date without qualifying for or electing Section II Normal or Disability Retirement and without having been certified for a Deferred Normal Retirement Benefit, you are entitled to receive your Vested benefit on or after your Normal Retirement Date. (See “Vesting” in Section I.H on page 5.) If you do not apply in advance, retroactive payments are limited. Your pension rate is based on your Separation Date. You are not entitled to receive any benefit before your Normal Retirement Date.

Please refer to Section II.D on page 18 if you do not meet all of the above requirements.

2. Eligibility Requirements for Unreduced Normal Retirement Benefits

- ▶ You must be a Participant—see Section I.A on page 1;
- ▶ You must be Registered;
- ▶ You must be at least 62 and under 65 years old;
- ▶ You must submit a Normal Retirement Application prior to the date that you elect to receive your benefit;
- ▶ You must have 13–37 credited Years of Service; and
- ▶ You must have worked and/or been credited with at least 500 hours of service in the industry in each of the five years preceding or ending with the year of retirement—see “Five-Year Requirement” in Section IV.G on page 36.

Please refer to Section II.D on page 18 if you do not meet all of the above requirements.

3. Eligibility Requirements for Reduced Early Retirement Benefits

- ▶ You must be a Participant—see Section I.A on page 1;
- ▶ You must be Registered;
- ▶ You must be at least 55 and under 62 years old;
- ▶ You must submit a Normal Retirement Application prior to the date that you elect to receive your benefit;
- ▶ You must have 13–37 credited Years of Service; and
- ▶ You must have worked and/or been credited with at least 500 hours of service in the industry in each of the five years preceding or ending with the year of retirement—see “Five-Year Requirement” in Section IV.G on page 36.

Please refer to Section II.D on page 18 if you do not meet all of the above requirements.

4. Maximum Normal Retirement Benefits

37 Years of Service

For retirements on and after July 1, 2014, the maximum basic monthly Normal Retirement Benefit is \$6,660. The Plan accrual rate is \$180 per month per credited Year of Service, up to a maximum of 37 years. The Plan accrual rate will increase to \$190 per month per credited Year of Service effective July 1, 2016; to \$195 per month per credited Year of Service effective July 1, 2017; to \$200 per month per credited Year of Service effective July 1, 2018; to \$205 per month per credited Year of Service effective July 1, 2019; to \$210 per month per credited Year of Service effective July 1, 2020; and to \$215 per month per credited Year of Service effective July 1, 2021.

NOTE: In 1994 and later years, 1,300 credited hours are required for a Year of Service to yield the full benefit (\$180 as of July 1, 2014). A pro-rated benefit is payable for Years of Service of 800–1,299 credited hours. (Accrual of Benefits and Years of Service are explained in Sections I.B on page 1 and I.C on page 2.)

Maximum Monthly Normal Retirement Benefits*								
	Pensioners who retire on or after 7/1/14	Pensioners who retire on or after 7/1/15	Pensioners who retire on or after 7/1/16	Pensioners who retire on or after 7/1/17	Pensioners who retire on or after 7/1/18	Pensioners who retire on or after 7/1/19	Pensioners who retire on or after 7/1/20	Pensioners who retire on or after 7/1/21
Retirement at Social Security Normal Retirement Age (SSNRA)**								
Basic Benefit (No Supplement is Payable)	\$6,660	\$6,660	\$7,030	\$7,215	\$7,400	\$7,585	\$7,770	\$7,955
Retirement at ages 62 through SSNRA								
Basic Benefit	\$6,660	\$6,660	\$7,030	\$7,215	\$7,400	\$7,585	\$7,770	\$7,955
Supplement Payable to SSNRA	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500
Total Payable to SSNRA	\$ 7,160	\$ 7,160	\$ 7,530	\$ 7,715	\$ 7,900	\$ 8,085	\$ 8,270	\$ 8,455
Payable after SSNRA Basic Benefit Only	\$6,660	\$6,660	\$7,030	\$7,215	\$7,400	\$7,585	\$7,770	\$7,955

* Prior to 1994, generally a Full Qualifying Year requires 800 hours. After 1993, generally a Full Qualifying Year requires 1,300 hours.

** See Section IV.G on page 38 for the definition of SSNRA, which depends on your year of birth.

Retirement at ages 55 to 61:

If your Normal Retirement Benefit payments begin before age 62, benefits are reduced. Actuarial Reduction is explained in Section II.A.7 on page 12. Benefits payable, including the Supplement, will vary depending upon exact age (age in years and months) at retirement. The following are examples showing the benefits payable at the ages indicated:

Actuarially Reduced Maximum Monthly Normal Retirement Benefits*								
Age at Retirement	Pensioners who retire on or after 7/1/14	Pensioners who retire on or after 7/1/15	Pensioners who retire on or after 7/1/16	Pensioners who retire on or after 7/1/17	Pensioners who retire on or after 7/1/18	Pensioners who retire on or after 7/1/19	Pensioners who retire on or after 7/1/20	Pensioners who retire on or after 7/1/21
61/0 Months								
Basic Benefit	\$ 6,327.00	\$ 6,327.00	\$ 6,678.50	\$ 6,854.25	\$ 7,030.00	\$ 7,205.75	\$ 7,381.50	\$ 7,557.25
Supplement Payable to SSNRA (Age 66)	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00
Total Payable to SSNRA	\$ 6,727.00	\$ 6,727.00	\$ 7,078.50	\$ 7,254.25	\$ 7,430.00	\$ 7,605.75	\$ 7,781.50	\$ 7,957.25
Payable after SSNRA - Basic Benefit Only	\$ 6,327.00	\$ 6,327.00	\$ 6,678.50	\$ 6,854.25	\$ 7,030.00	\$ 7,205.75	\$ 7,381.50	\$ 7,557.25
60/0 Months								
Basic Benefit	\$ 5,994.00	\$ 5,994.00	\$ 6,327.00	\$ 6,493.50	\$ 6,660.00	\$ 6,826.50	\$ 6,993.00	\$ 7,159.50
Supplement Payable to SSNRA	\$ 333.33	\$ 333.33	\$ 333.33	\$ 333.33	\$ 333.33	\$ 333.33	\$ 333.33	\$ 333.33
Total Payable to SSNRA	\$ 6,327.33	\$ 6,327.33	\$ 6,660.33	\$ 6,826.83	\$ 6,993.33	\$ 7,159.83	\$ 7,326.33	\$ 7,492.83
Payable after SSNRA - Basic Benefit Only	\$ 5,994.00	\$ 5,994.00	\$ 6,327.00	\$ 6,493.50	\$ 6,660.00	\$ 6,826.80	\$ 6,993.00	\$ 7,159.50
59/0 Months								
Basic Benefit	\$ 5,661.00	\$ 5,661.00	\$ 5,975.50	\$ 6,132.75	\$ 6,290.00	\$ 6,447.25	\$ 6,604.50	\$ 6,761.75
Supplement Payable to SSNRA	\$ 285.71	\$ 285.71	\$ 285.71	\$ 285.71	\$ 285.71	\$ 285.71	\$ 285.71	\$ 285.71
Total Payable to SSNRA	\$ 5,946.71	\$ 5,946.71	\$ 6,261.21	\$ 6,418.46	\$ 6,575.71	\$ 6,732.96	\$ 6,890.21	\$ 7,047.46
Payable after SSNRA - Basic Benefit Only	\$ 5,661.00	\$ 5,661.00	\$ 5,975.50	\$ 6,132.75	\$ 6,290.00	\$ 6,447.25	\$ 6,604.50	\$ 6,761.75
58/0 Months								
Basic Benefit	\$ 5,328.00	\$ 5,328.00	\$ 5,624.00	\$ 5,772.00	\$ 5,920.00	\$ 6,068.00	\$ 6,216.00	\$ 6,364.00
Supplement Payable to SSNRA	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00
Total Payable to SSNRA	\$ 5,578.00	\$ 5,578.00	\$ 5,874.00	\$ 6,022.00	\$ 6,170.00	\$ 6,318.00	\$ 6,466.00	\$ 6,614.00
Payable after SSNRA - Basic Benefit Only	\$ 5,328.00	\$ 5,328.00	\$ 5,624.00	\$ 5,772.00	\$ 5,920.00	\$ 6,068.00	\$ 6,216.00	\$ 6,364.00
57/0 Months								
Basic Benefit	\$ 4,995.00	\$ 4,995.00	\$ 5,272.50	\$ 5,411.25	\$ 5,550.00	\$ 5,688.75	\$ 5,827.50	\$ 5,966.25
Supplement Payable to SSNRA	\$ 222.22	\$ 222.22	\$ 222.22	\$ 222.22	\$ 222.22	\$ 222.22	\$ 222.22	\$ 222.22
Total Payable to SSNRA	\$ 5,217.22	\$ 5,217.22	\$ 5,494.72	\$ 5,633.47	\$ 5,772.22	\$ 5,910.97	\$ 6,049.72	\$ 6,188.47
Payable after SSNRA - Basic Benefit Only	\$ 4,995.00	\$ 4,995.00	\$ 5,272.50	\$ 5,411.25	\$ 5,550.00	\$ 5,688.75	\$ 5,827.50	\$ 5,966.25

* Prior to 1994, generally a Full Qualifying Year requires 800 hours. After 1993, generally a Full Qualifying Year requires 1,300 hours.

(continued on page 10)

Note that all numbers in this example assume a SSNRA of 66 and may differ depending on your SSNRA.

Retirement at ages 55 to 61: (continued from page 9)

Actuarially Reduced Maximum Monthly Normal Retirement Benefits*								
Age at Retirement	Pensioners who retire on or after 7/1/14	Pensioners who retire on or after 7/1/15	Pensioners who retire on or after 7/1/16	Pensioners who retire on or after 7/1/17	Pensioners who retire on or after 7/1/18	Pensioners who retire on or after 7/1/19	Pensioners who retire on or after 7/1/20	Pensioners who retire on or after 7/1/21
56/0 Months								
Basic Benefit	\$4,662.00	\$4,662.00	\$4,921.00	\$5,050.50	\$5,180.00	\$5,309.50	\$5,439.00	\$5,568.50
Supplement Payable to SSNRA	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00
Total Payable to SSNRA	\$4,862.00	\$4,862.00	\$5,121.00	\$5,250.50	\$5,380.00	\$5,509.50	\$5,639.00	\$5,768.50
Payable after SSNRA - Basic Benefit Only	\$4,662.00	\$4,662.00	\$4,921.00	\$5,050.50	\$5,180.00	\$5,309.50	\$5,439.00	\$5,568.50
55/0 Months**								
Basic Benefit	\$ 4,329.00	\$ 4,329.00	\$ 4,569.50	\$ 4,689.75	\$ 4,810.00	\$ 4,930.25	\$ 5,050.50	\$ 5,170.75
Supplement Payable to SSNRA	\$ 181.82	\$ 181.82	\$ 181.82	\$ 181.82	\$ 181.82	\$ 181.82	\$ 181.82	\$ 181.82
Total Payable to SSNRA	\$ 4,510.82	\$ 4,510.82	\$ 4,751.32	\$ 4,871.57	\$ 4,991.82	\$ 5,112.07	\$ 5,232.32	\$ 5,352.57
Payable after SSNRA - Basic Benefit Only	\$ 4,329.00	\$ 4,329.00	\$ 4,569.50	\$ 4,689.75	\$ 4,810.00	\$ 4,930.25	\$ 5,050.50	\$ 5,170.75

* Prior to 1994, generally a Full Qualifying Year requires 800 hours. After 1993, generally a Full Qualifying Year requires 1,300 hours.

** Age 55 is the earliest age at which Normal Retirement Benefits are payable.

Note that all numbers in this example assume a SSNRA of 66 and may differ depending on your SSNRA.

5. Supplement

The Supplement referred to on pages 8-10 is payable to only those Pensioners who meet the eligibility requirements in Section II.A.1 on page 7 and who retire at or after age 55 and before Social Security Normal Retirement Age (SSNRA) with a Normal Retirement Benefit based on 25 or more Years of Service. (SSNRA is defined in Section IV.G on page 38.)

The Supplement is payable from retirement to SSNRA. The Supplement is \$500 per month if retirement is at age 62 or older. It is reduced (prorated) according to exact age (age in years and months) if retirement is between ages 55 and 62. Reduced Supplement payments are further explained in Section II.A.7 on page 12. No Supplement benefit is payable to a Disability Pensioner. For deaths and retirements on or after July 1, 2008, the Supplement may be paid to a qualified Surviving Spouse or Dependent Child—see Section II.A.9 on page 13.

6. Pro-Rata Normal Retirement Benefits

13–37 Years of Service

Retirement at ages 62 to 65:

Pro-Rata Monthly Normal Retirement Benefits*								
Years of Service	Pensioners who retire on or after 7/1/14	Pensioners who retire on or after 7/1/15	Pensioners who retire on or after 7/1/16	Pensioners who retire on or after 7/1/17	Pensioners who retire on or after 7/1/18	Pensioners who retire on or after 7/1/19	Pensioners who retire on or after 7/1/20	Pensioners who retire on or after 7/1/21
13	\$2,340	\$2,340	\$2,470	\$2,535	\$2,600	\$2,665	\$2,730	\$2,795
14	\$2,520	\$2,520	\$2,660	\$2,730	\$2,800	\$2,870	\$2,940	\$3,010
15	\$2,700	\$2,700	\$2,850	\$2,925	\$3,000	\$3,075	\$3,150	\$3,225
16	\$2,880	\$2,880	\$3,040	\$3,120	\$3,200	\$3,280	\$3,360	\$3,440
17	\$3,060	\$3,060	\$3,230	\$3,315	\$3,400	\$3,485	\$3,570	\$3,655
18	\$3,240	\$3,240	\$3,420	\$3,510	\$3,600	\$3,690	\$3,780	\$3,870
19	\$3,420	\$3,420	\$3,610	\$3,705	\$3,800	\$3,895	\$3,990	\$4,085
20	\$3,600	\$3,600	\$3,800	\$3,900	\$4,000	\$4,100	\$4,200	\$4,300
21	\$3,780	\$3,780	\$3,990	\$4,095	\$4,200	\$4,305	\$4,410	\$4,515
22	\$3,960	\$3,960	\$4,180	\$4,290	\$4,400	\$4,510	\$4,620	\$4,730
23	\$4,140	\$4,140	\$4,370	\$4,485	\$4,600	\$4,715	\$4,830	\$4,945
24	\$4,320	\$4,320	\$4,560	\$4,680	\$4,800	\$4,920	\$5,040	\$5,160
25	\$4,500	\$4,500	\$4,750	\$4,875	\$5,000	\$5,125	\$5,250	\$5,375
26	\$4,680	\$4,680	\$4,940	\$5,070	\$5,200	\$5,330	\$5,460	\$5,590
27	\$4,860	\$4,860	\$5,130	\$5,265	\$5,400	\$5,535	\$5,670	\$5,805
28	\$5,040	\$5,040	\$5,320	\$5,460	\$5,600	\$5,740	\$5,880	\$6,020
29	\$5,220	\$5,220	\$5,510	\$5,655	\$5,800	\$5,945	\$6,090	\$6,235
30	\$5,400	\$5,400	\$5,700	\$5,850	\$6,000	\$6,150	\$6,300	\$6,450
31	\$5,580	\$5,580	\$5,890	\$6,045	\$6,200	\$6,355	\$6,510	\$6,665
32	\$5,760	\$5,760	\$6,080	\$6,240	\$6,400	\$6,560	\$6,720	\$6,880
33	\$5,940	\$5,940	\$6,270	\$6,435	\$6,600	\$6,765	\$6,930	\$7,095
34	\$6,120	\$6,120	\$6,460	\$6,630	\$6,800	\$6,970	\$7,140	\$7,310
35	\$6,300	\$6,300	\$6,650	\$6,825	\$7,000	\$7,175	\$7,350	\$7,525
36	\$6,480	\$6,480	\$6,840	\$7,020	\$7,200	\$7,380	\$7,560	\$7,740
37	\$6,660	\$6,660	\$7,030	\$7,215	\$7,400	\$7,585	\$7,770	\$7,955

*Prior to 1994, generally a Full Qualifying Year requires 800 hours. After 1993, generally a Full Qualifying Year requires 1,300 hours.

If your Normal Retirement Benefit payments begin before age 62, benefits are reduced. Actuarial Reduction is explained in Section II.A.7 on page 12.

With 25 or more Years of Service, a \$500 Supplement is payable to SSNRA in addition to the basic monthly benefit. After attainment of SSNRA, only the basic monthly benefit shown above is payable.

7. Actuarial Reduction of Normal Retirement Benefits for Early Retirement at Ages 55–61

The Normal Retirement Benefits described in Section II are payable in full at age 62. If you retire before age 62, it is expected that you will receive benefits over a longer period of time than if you retired at age 62. The amount of your monthly benefit is reduced to reflect this longer payment period. This is called Actuarial Reduction. How much your benefit is reduced depends on your exact age (age in years and months) when you retire. (The earliest you can retire and begin receiving a Normal Retirement Benefit is age 55.)

Your basic monthly benefit will be reduced by one-twelfth ($\frac{1}{12}$) of 5% for each month that your retirement precedes age 62 (i.e., 5% reduction for each full year). For example, if your age when you retire is 59 years and 5 months, your percentage of a full benefit will be 87.083%. If you are eligible for a \$500 Supplement payable monthly to SSNRA, it too is subject to reduction if you retire before age 62. The earliest age you can be eligible for a Supplement is 55. The amount payable depends on your exact age (age in years and months) at retirement. Following is a partial listing of the percentages used to calculate Actuarially Reduced basic benefits and reduced Supplement payments:

Retirement Age	Percent of Normal Retirement Benefit You Receive	Monthly Supplement (Based on SSNRA = 66)
61/6 months	97.5%	\$444.44
61/0 months	95.0%	\$400.00
60/6 months	92.5%	\$363.64
60/0 months	90.0%	\$333.33
59/6 months	87.5%	\$307.69
59/0 months	85.0%	\$285.71
58/6 months	82.5%	\$266.67
58/0 months	80.0%	\$250.00
57/6 months	77.5%	\$235.29
57/0 months	75.0%	\$222.22
56/6 months	72.5%	\$210.53
56/0 months	70.0%	\$200.00
55/6 months	67.5%	\$190.48
55/0 months	65.0%	\$181.82

EXAMPLE: If you retire on July 1, 2014, at age 62 with 27 Years of Service, the unreduced monthly basic Normal Retirement Benefit payable to you will be \$4,860; a \$500 monthly Supplement is payable to SSNRA. But, if you retire on the same date, with the same number of years, and your age is 60 years and 0 months, your monthly basic Normal Retirement Benefit will be Actuarially Reduced to 90% of \$4,860, or \$4,374; the monthly Supplement payable to SSNRA is reduced to \$333.33. If your age is 60 years and 7 months, your monthly basic Normal Retirement Benefit will be Actuarially Reduced to 92.917% of \$4,860, or \$4,515.43; the monthly Supplement payable to SSNRA is reduced to \$369.23. (The reductions for age 60 years and 7 months are not shown in the partial listings above.)

If your monthly benefits are Actuarially Reduced, any benefit increase to which you may become entitled subsequent to your Pension Commencement Date as a result of future agreements between the ILWU and PMA may also be Actuarially Reduced, based on your age as of the effective date of the increase.

8. Actuarially Increased Normal Retirement Benefits

Effective July 1, 2002, and thereafter, Participants who attain age 70 1/2 after December 31, 2002, will receive an actuarially increased benefit upon retirement. The actuarial increase will be based on the period beginning on April 1 following the calendar year in which the Participant attains age 70 1/2 and ending on the date the Participant's Pension payment commences.

Actuarial increase factors are determined based on the Participant's age at retirement and are applied separately to the Participant's accrued benefits thereafter.

9. Survivor Benefits

Survivor Benefits are payable in the case of the death of a Participant entitled to benefits described in this Section as follows:

a. Survivor Pension—Surviving Spouse: A Surviving Spouse is defined in Section IV.G on page 38. A qualified Surviving Spouse is entitled to receive a lifetime monthly benefit, the Survivor Pension, which is determined according to the eligibility requirements met by the Participant through whom the benefit is claimed at the Longshoreman's death, as follows:

- 1) If the Participant is a Pensioner receiving Normal Retirement Benefit payments, or is certified by the Trustees as a Disability Pensioner, the Survivor Pension is equal to 75% of the Pensioner's monthly basic Normal Retirement Benefit. If the Pensioner is receiving a Supplement benefit and dies prior to SSNRA, the Supplement benefit will be paid to the qualified Surviving Spouse until the date the Pensioner would have attained SSNRA. Monthly benefits commence on the first day of the month following the Participant's death.
- 2) If the Longshoreman is Registered and credited with five or more Years of Service and meets the Five-Year Requirement defined in Section IV.G on page 36, the Survivor Pension is 75% of the monthly basic Normal Retirement Benefit the Longshoreman would have received had he or she retired on the date of death. Thus, for survivors of Participants who would have retired on or after July 1, 2014, but before July 1, 2019, the monthly Survivor Pension Rate on or after July 1, 2014, is \$135 per Year of Service. The monthly Survivor Pension Rate for such survivors increases to \$142.50 per month per credited Year of Service effective July 1, 2016; to \$146.25 per month per credited Year of Service effective July 1, 2017; to \$150 per month per credited Year of Service effective July 1, 2018; \$153.75 per month per credited Year of Service effective July 1, 2019; \$157.50 per month per credited Year of Service effective July 1, 2020; and \$161.25 per month per credited Year of Service effective July 1, 2021.

The Survivor Pension is not subject to the Actuarial Reduction described in Section II.A.7 on page 12, which would otherwise apply to the Longshoreman if he or she retired prior to age 62. Monthly benefits commence on the first day of the month following the Participant's death.

If the Participant is credited with at least 25 years of service and dies prior to SSNRA, the Supplement benefit described in Section II.A.5 on page 10 will be paid to the qualified Surviving Spouse from the later of the Participant's death or the date the Participant would have attained age 55 until the date the Participant would have attained SSNRA. (Monthly benefits begin on the later of these two events.)

If the Longshoreman is Vested but not Registered or does not meet the Five-Year Requirement, the Survivor Pension is 75% of the monthly basic benefit the Longshoreman would have received had he or she retired on the Longshoreman's date of death. Monthly benefits commence on the first day of the month in which the Participant's Normal Retirement Date would have occurred.

b. Survivor Pension–Dependent Child: A Dependent Child is defined in Section IV.G on page 36. When there is no Surviving Spouse entitled to a Survivor Pension, a Dependent Child is entitled to receive a Survivor Pension as described below, commencing on the first day of the month following the Participant's death:

- 1) Payable to Dependent Child of a deceased Longshoreman who died prior to July 1, 1999,
 - Twelve monthly payments in the amount of the monthly basic Normal Retirement Benefit the Pensioner was receiving at his or her death. The Dependent Child of a deceased Pensioner receiving Deferred Normal Retirement Benefits is not eligible for a Survivor Pension.
- 2) Payable to Dependent Child of a deceased Longshoreman who, on the date of his or her death on or after July 1, 1999,
 - Was in active status,
 - Was Registered,
 - Met the Five-Year Requirement defined in Section IV.G on page 36,
 - Was credited with five or more Years of Service:

Seventy-five percent (75%) of the monthly basic benefit the Longshoreman would have received had he or she retired on the Longshoreman's date of death until such time as the Dependent Child shall cease to qualify as a Dependent Child as defined in Section IV. G on page 36. Thus, for survivors of Longshoremen who would have retired on or after July 1, 2014, but before July 1, 2019, the monthly Survivor Benefit Rate on or after July 1, 2014, is \$135 per Year of Service. The monthly Survivor Benefit Rate for such survivors increases to \$142.50 per month per credited Year of Service effective July 1, 2016; to \$146.25 per month per credited Year of Service effective July 1, 2017; and to \$150 per month per credited Year of Service effective July 1, 2018; \$153.75 per month per credited Year of Service effective July 1, 2019; \$157.50 per month per credited Year of Service effective July 1, 2020; and \$161.25 per month per credited Year of Service effective July 1, 2021.

This Survivor Benefit is not subject to the Actuarial Reduction which would otherwise apply to the Longshoreman if he or she retired prior to age 62. If the Longshoreman was credited with at least 25 years of service and died prior to SSNRA, the Supplement benefit will be paid to the qualified Dependent Child from the later of the Longshoreman's death or the date the Longshoreman would have attained age 55 until the date the Longshoreman would have attained SSNRA.

If more than one Dependent Child is eligible for a Survivor Pension, the benefit is divided equally among the qualified Dependent Children.

If a Participant dies while performing qualified military service, the Surviving Spouse or Dependent Child of such Participant will be eligible for any additional benefits (other than accruals related to the period of military service) that would have been provided if the Participant had returned to covered service and then terminated on account of death.

B. Disability Retirement Benefits

1. Eligibility Requirements for Disability Retirement Benefits

- You must be a Participant—see Section I.A on page 1;
- You must be Registered as of the date you submit your application;
- You must retire prior to your Normal Retirement Date;
- You must be totally and permanently disabled for your regular work in the longshore industry according to evidence satisfactory to the Trustees;

- You must submit a Disability Retirement Application;
- You must agree to be permanently Deregistered;
- You must have 13–37 credited Years of Service; and
- You must have worked and/or been credited with at least 500 hours of service in the industry in each of the five years preceding or ending with the year of retirement—see “Five-Year Requirement” in Section IV.G on page 36.

There is no minimum age requirement for Disability Retirement Benefits and no Actuarial Reduction of benefits. No Supplement, as described in Sections II.A.5 on page 10, is payable to a Disability Pensioner.

2. Maximum and Pro-Rata Disability Retirement Benefits

13–37 Years of Service

Maximum and Pro-Rata Disability Monthly Retirement Benefits*								
Years of Service	Pensioners who retire on or after 7/1/14	Pensioners who retire on or after 7/1/15	Pensioners who retire on or after 7/1/16	Pensioners who retire on or after 7/1/17	Pensioners who retire on or after 7/1/18	Pensioners who retire on or after 7/1/19	Pensioners who retire on or after 7/1/20	Pensioners who retire on or after 7/1/21
13	\$2,340	\$2,340	\$2,470	\$2,535	\$2,600	\$2,665	\$2,730	\$2,795
14	\$2,520	\$2,520	\$2,660	\$2,730	\$2,800	\$2,870	\$2,940	\$3,010
15	\$2,700	\$2,700	\$2,850	\$2,925	\$3,000	\$3,075	\$3,150	\$3,225
16	\$2,880	\$2,880	\$3,040	\$3,120	\$3,200	\$3,280	\$3,360	\$3,440
17	\$3,060	\$3,060	\$3,230	\$3,315	\$3,400	\$3,485	\$3,570	\$3,655
18	\$3,240	\$3,240	\$3,420	\$3,510	\$3,600	\$3,690	\$3,780	\$3,870
19	\$3,420	\$3,420	\$3,610	\$3,705	\$3,800	\$3,895	\$3,990	\$4,085
20	\$3,600	\$3,600	\$3,800	\$3,900	\$4,000	\$4,100	\$4,200	\$4,300
21	\$3,780	\$3,780	\$3,990	\$4,095	\$4,200	\$4,305	\$4,410	\$4,515
22	\$3,960	\$3,960	\$4,180	\$4,290	\$4,400	\$4,510	\$4,620	\$4,730
23	\$4,140	\$4,140	\$4,370	\$4,485	\$4,600	\$4,715	\$4,830	\$4,945
24	\$4,320	\$4,320	\$4,560	\$4,680	\$4,800	\$4,920	\$5,040	\$5,160
25	\$4,500	\$4,500	\$4,750	\$4,875	\$5,000	\$5,125	\$5,250	\$5,375
26	\$4,680	\$4,680	\$4,940	\$5,070	\$5,200	\$5,330	\$5,460	\$5,590
27	\$4,860	\$4,860	\$5,130	\$5,265	\$5,400	\$5,535	\$5,670	\$5,805
28	\$5,040	\$5,040	\$5,320	\$5,460	\$5,600	\$5,740	\$5,880	\$6,020
29	\$5,220	\$5,220	\$5,510	\$5,655	\$5,800	\$5,945	\$6,090	\$6,235
30	\$5,400	\$5,400	\$5,700	\$5,850	\$6,000	\$6,150	\$6,300	\$6,450
31	\$5,580	\$5,580	\$5,890	\$6,045	\$6,200	\$6,355	\$6,510	\$6,665
32	\$5,760	\$5,760	\$6,080	\$6,240	\$6,400	\$6,560	\$6,720	\$6,880
33	\$5,940	\$5,940	\$6,270	\$6,435	\$6,600	\$6,765	\$6,930	\$7,095
34	\$6,120	\$6,120	\$6,460	\$6,630	\$6,800	\$6,970	\$7,140	\$7,310
35	\$6,300	\$6,300	\$6,650	\$6,825	\$7,000	\$7,175	\$7,350	\$7,525
36	\$6,480	\$6,480	\$6,840	\$7,020	\$7,200	\$7,380	\$7,560	\$7,740
37	\$6,660	\$6,660	\$7,030	\$7,215	\$7,400	\$7,585	\$7,770	\$7,955

*Prior to 1994, generally a Full Qualifying Year requires 800 hours. After 1993, generally a Full Qualifying Year requires 1,300 hours.

Disability Retirement Benefits are reduced, for up to 52 weeks, by any amount the Pensioner receives from Workers' Compensation, California State Disability Insurance or ILWU-PMA Welfare Plan Weekly Indemnity or ILWU-PMA Welfare Plan Disability Supplementation Benefits. Disability Retirement Benefits are similarly reduced for monies recovered in a third-party suit in lieu of Workers' Compensation.

No Disability Retirement Benefits will be paid while the Pensioner's income from the above-named sources equals or exceeds the amount of the Disability Retirement Benefit.

NOTE: If a Longshoreman is eligible for a Disability Retirement Benefit based on 25 or more Years of Service and is also at least age 55, he or she will be given an opportunity to elect Normal Retirement Benefits instead of Disability Retirement Benefits.

3. Survivor Benefits

Survivor Benefits are payable in the case of the death of a Participant entitled to benefits described in this Section in the same manner as in the case of the death of a Participant entitled to Normal Retirement Benefits described in Section II.A on page 7.

C. Deferred Normal Retirement Benefits

You can quit the industry before your Normal Retirement Date and defer the date you start receiving your Normal Retirement Benefit payments if you satisfy the eligibility requirements and accept the conditions listed below. This type of Pension is called a Deferred Normal Retirement Benefit. There is no minimum age requirement. The amount of your Deferred Normal Retirement Benefit will be determined by three factors:

- The pension rate per month per Year of Service in effect as of your Separation Date as defined in Section IV.G on page 37,
- Your number of credited Years of Service, and
- Your age as of your Separation Date.

1. Eligibility Requirements for Deferred Normal Retirement Benefits

- You must be a Participant;
- You must be Registered at the time you submit application;
- You must submit a Deferred Normal Retirement Application upon quitting the industry;
- You must have at least 13 credited Years of Service; and
- You must have worked and/or been credited with at least 500 hours of service in the industry in each of the five years preceding or ending with the year of your application for Deferred Normal Retirement Benefits—see "Five-Year Requirement" in Section IV.G on page 36.

2. Other Conditions of Deferred Normal Retirement Benefits

- Your Separation Date will be the later of December 31, 1989, or the last day of the Payroll Year in which you were last credited with a Year of Service, but not later than your Normal Retirement Date. Prior to June 30, 1989, your Separation Date was the date of receipt of your application for a Deferred Normal Retirement Benefit that is certified by the Trustees.
- You will be permanently Deregistered as of your Separation Date.
- Your pension rate will be established and permanently frozen as of your Separation Date. That is, you will not benefit from any pension rate increase subsequently negotiated by the Parties.

- No Survivor Benefit will be payable to your Dependent Child if you die while certified for or receiving Deferred Normal Retirement Benefits.
- If you quit the industry before age 55, you and your dependents will be permanently disqualified for eligibility under the ILWU-PMA Welfare Plan.

3. Deferred Normal Retirement Benefits Payable If You Quit the Industry At or After Age 55 with 25–37 Years of Service

Separation Date at ages 55 through 61

Benefit: A monthly amount equal to the pension rate in effect at Separation Date (or a fraction thereof for Years of Service after 1993 with fewer than 1,300 credited hours) for each credited Year of Service (from 25 to 37 years). The chart in Section II.A.6 on page 11 shows the monthly benefit amounts.

Supplement: \$500 per month payable from age 62 or later to SSNRA.

Pension Commencement Date: Deferred Normal Retirement Benefit and Supplement payments commence at age 62 or may be paid at any time after your 55th birthday, on request, subject to the Actuarial Reduction from age 62 of the Basic Pension benefit and reduction of the Supplement payment. Actuarial Reduction and the reduction of the Supplement payment are explained in Section II.A.7 on page 12.

4. Deferred Normal Retirement Benefits Payable If You Quit the Industry At or After Age 55 with 13–24 Years of Service

Separation Date at ages 55 through 61

Benefit: A monthly amount equal to the pension rate in effect at Separation Date (or a fraction thereof for Years of Service after 1993 with fewer than 1,300 credited hours) for each credited Year of Service (13 through 24 years). No Supplement is payable. Refer to the chart in Section II.A.6 on page 11 for monthly benefit amounts.¹

Pension Commencement Date: Deferred Normal Retirement Benefit payments commence at age 62 or may be paid at any time after your 55th birthday, on written request, subject to Actuarial Reduction from age 62 of the Basic Pension benefit. Actuarial Reduction is explained in Section II.A.7 on page 12.

5. Deferred Normal Retirement Benefits Payable If You Quit the Industry Before Age 55 with 13 or More Years of Service

Benefit: A monthly amount equal to the pension rate in effect at Separation Date (or a fraction thereof for Years of Service after 1993 with fewer than 1,300 credited hours) for each credited Year of Service up to 37 years. No Supplement is payable. Refer to the chart in Section II.A.6 on page 11 for monthly benefit amounts.²

Pension Commencement Date: Deferred Normal Retirement Benefit payments commence at age 65 or may be paid at any time after your 55th birthday, on written request subject to Actuarial Reduction from age 65 of the Basic Pension benefit (maximum reduction of 50%).

6. Deferred Retirement Survivor Benefits

The following Survivor Benefits are payable to the qualified Surviving Spouse, as defined in Section IV.G on page 38, of a Participant who is qualified for Deferred Normal Retirement Benefits:

Payable to Survivor if Participant dies after Pension Commencement Date:

Lifetime Survivor Pension – 75% of the basic monthly Deferred Normal Retirement Benefit the Participant was receiving. Monthly pension benefits commence on the first of the month following the Participant’s date of death.

¹ The chart in Section II.A.6 is based on 1,300 credited hours in all Years of Service after 1993. See Section I.B for an explanation of benefit accrual in years after 1993 with fewer than 1,300 credited hours. The chart in section II.A.6 only applies to Separation Dates on or after July 1, 2014.

² See footnote 1.

Payable to Survivor if Participant dies before Pension Commencement Date and quits the industry at or after age 55:

Lifetime Survivor Pension – 75% of the basic monthly Deferred Normal Retirement Benefit the Longshoreman was entitled to receive, commencing on the date payments were scheduled to commence, or commencing sooner if the Surviving Spouse so elects, subject to Actuarial Reduction for each month the Participant’s death precedes age 62.

Payable to Survivor if Participant dies before Pension Commencement Date and quits the industry before age 55:

Lifetime Survivor Pension – 75% of the basic monthly Deferred Normal Retirement Benefit the Longshoreman was entitled to receive, commencing when the Longshoreman would have attained age 55 or, if the Longshoreman dies after his or her 55th birthday, on the first of the month following the Longshoreman’s date of death. This Survivor Pension is subject to Actuarial Reduction for each month the Longshoreman’s death precedes age 65 (maximum reduction of 50%).

D. Other Normal Retirement Benefits

1. Benefits Payable On or After Normal Retirement Date to Longshoremen Who are Not Eligible For or Do Not Elect Normal, Deferred Normal, or Disability Retirement Benefits

Benefits are payable on or after Normal Retirement Date as defined in the following table to a Longshoreman who is not eligible for or does not elect Normal or Disability Retirement Benefits or Deferred Normal Retirement Benefits described in Sections II.A to II.C:

Pro-Rata Monthly Normal Retirement Benefits*								
Years of Service	Pensioners who retire on or after 7/1/14	Pensioners who retire on or after 7/1/15	Pensioners who retire on or after 7/1/16	Pensioners who retire on or after 7/1/17	Pensioners who retire on or after 7/1/18	Pensioners who retire on or after 7/1/19	Pensioners who retire on or after 7/1/20	Pensioners who retire on or after 7/1/21
1	\$ 180	\$ 180	\$ 190	\$ 195	\$ 200	\$ 205	\$ 210	\$ 215
2	\$ 360	\$ 360	\$ 380	\$ 390	\$ 400	\$ 410	\$ 420	\$ 430
3	\$ 540	\$ 540	\$ 570	\$ 585	\$ 600	\$ 615	\$ 630	\$ 645
4	\$ 720	\$ 720	\$ 760	\$ 780	\$ 800	\$ 820	\$ 840	\$ 860
5	\$ 900	\$ 900	\$ 950	\$ 975	\$1,000	\$1,025	\$1,050	\$1,075
6	\$1,080	\$1,080	\$1,140	\$1,170	\$1,200	\$1,230	\$1,260	\$1,290
7	\$1,260	\$1,260	\$1,330	\$1,365	\$1,400	\$1,435	\$1,470	\$1,505
8	\$1,440	\$1,440	\$1,520	\$1,560	\$1,600	\$1,640	\$1,680	\$1,720
9	\$1,620	\$1,620	\$1,710	\$1,755	\$1,800	\$1,845	\$1,890	\$1,935
10	\$1,800	\$1,800	\$1,900	\$1,950	\$2,000	\$2,050	\$2,100	\$2,150
11	\$1,980	\$1,980	\$2,090	\$2,145	\$2,200	\$2,255	\$2,310	\$2,365
12	\$2,160	\$2,160	\$2,280	\$2,340	\$2,400	\$2,460	\$2,520	\$2,580
13	\$2,340	\$2,340	\$2,470	\$2,535	\$2,600	\$2,665	\$2,730	\$2,795
14	\$2,520	\$2,520	\$2,660	\$2,730	\$2,800	\$2,870	\$2,940	\$3,010
15	\$2,700	\$2,700	\$2,850	\$2,925	\$3,000	\$3,075	\$3,150	\$3,225
16	\$2,880	\$2,880	\$3,040	\$3,120	\$3,200	\$3,280	\$3,360	\$3,440

*Prior to 1994, generally a Full Qualifying Year requires 800 hours.
After 1993, generally a Full Qualifying Year requires 1,300 hours.

(continued on page 19)

(continued from page 18)

Pro-Rata Monthly Normal Retirement Benefits*								
Years of Service	Pensioners who retire on or after 7/1/14	Pensioners who retire on or after 7/1/15	Pensioners who retire on or after 7/1/16	Pensioners who retire on or after 7/1/17	Pensioners who retire on or after 7/1/18	Pensioners who retire on or after 7/1/19	Pensioners who retire on or after 7/1/20	Pensioners who retire on or after 7/1/21
17	\$3,060	\$3,060	\$3,230	\$3,315	\$3,400	\$3,485	\$3,570	\$3,655
18	\$3,240	\$3,240	\$3,420	\$3,510	\$3,600	\$3,690	\$3,780	\$3,870
19	\$3,420	\$3,420	\$3,610	\$3,705	\$3,800	\$3,895	\$3,990	\$4,085
20	\$3,600	\$3,600	\$3,800	\$3,900	\$4,000	\$4,100	\$4,200	\$4,300
21	\$3,780	\$3,780	\$3,990	\$4,095	\$4,200	\$4,305	\$4,410	\$4,515
22	\$3,960	\$3,960	\$4,180	\$4,290	\$4,400	\$4,510	\$4,620	\$4,730
23	\$4,140	\$4,140	\$4,370	\$4,485	\$4,600	\$4,715	\$4,830	\$4,945
24	\$4,320	\$4,320	\$4,560	\$4,680	\$4,800	\$4,920	\$5,040	\$5,160
25	\$4,500	\$4,500	\$4,750	\$4,875	\$5,000	\$5,125	\$5,250	\$5,375
26	\$4,680	\$4,680	\$4,940	\$5,070	\$5,200	\$5,330	\$5,460	\$5,590
27	\$4,860	\$4,860	\$5,130	\$5,265	\$5,400	\$5,535	\$5,670	\$5,805
28	\$5,040	\$5,040	\$5,320	\$5,460	\$5,600	\$5,740	\$5,880	\$6,020
29	\$5,220	\$5,220	\$5,510	\$5,655	\$5,800	\$5,945	\$6,090	\$6,235
30	\$5,400	\$5,400	\$5,700	\$5,850	\$6,000	\$6,150	\$6,300	\$6,450
31	\$5,580	\$5,580	\$5,890	\$6,045	\$6,200	\$6,355	\$6,510	\$6,665
32	\$5,760	\$5,760	\$6,080	\$6,240	\$6,400	\$6,560	\$6,720	\$6,880
33	\$5,940	\$5,940	\$6,270	\$6,435	\$6,600	\$6,765	\$6,930	\$7,095
34	\$6,120	\$6,120	\$6,460	\$6,630	\$6,800	\$6,970	\$7,140	\$7,310
35	\$6,300	\$6,300	\$6,650	\$6,825	\$7,000	\$7,175	\$7,350	\$7,525
36	\$6,480	\$6,480	\$6,840	\$7,020	\$7,200	\$7,380	\$7,560	\$7,740
37	\$6,660	\$6,660	\$7,030	\$7,215	\$7,400	\$7,585	\$7,770	\$7,955

*Prior to 1994, generally a Full Qualifying Year requires 800 hours. After 1993, generally a Full Qualifying Year requires 1,300 hours.

With 25 or more Years of Service, a \$500 Supplement is payable to SSNRA in addition to the basic monthly benefit. After attainment of SSNRA, only the basic monthly benefit shown above is payable.

2. Survivor Benefits Payable On or After Normal Retirement Date to Survivors of Longshoremen Who are Not Eligible For or Do Not Elect Normal, Deferred Normal, or Disability Retirement Benefits

- A. The qualified Surviving Spouse, as defined in Section IV.G on page 38, of a Pensioner receiving the benefit payable on or after Normal Retirement Date described in Section II.D.1 on page 18 will receive a lifetime Survivor Pension equal to 75% of the Pensioner's Basic Pension. Monthly benefits commence on the first of the month following the Participant's death.
- B. The qualified Surviving Spouse of a Participant who was eligible for benefits payable on or after Normal Retirement Date as described in Section II.D.1 on page 18, but who did not apply to receive the benefit and who dies without becoming a Pensioner, is also entitled to a lifetime Survivor Pension. The Surviving Spouse will receive 75% of the Basic Pension amount that would have been payable to the deceased Participant as of the date the Surviving Spouse applies for the benefit. Monthly benefits commence on the first of the month following the date of application.
- C. If there is no qualified Surviving Spouse, the qualified Dependent Child, as defined in Section IV.G on page 36, of a Pensioner will receive a Survivor Pension equal to 75% of the Pensioner's Basic Pension. If more than one Dependent Child is eligible for the Survivor Pension, the benefit is divided equally among the qualified Dependent Children. Monthly pension benefit commences on the first of the month following the Pensioner's death.

Section III:

Pension and Survivor Benefits for Retirements or Deaths Prior to July 1, 2014

A. Monthly Pension Amounts Effective July 1, 2014, Payable to Pensioners Who Retired Before July 1, 2014

Years of Service	Pensioners who retired before July 1, 1993	Pensioners who retired from July 1, 1993, through June 30, 1999	Pensioners who retired from July 1, 1999, through June 30, 2002	Pensioners who retired from July 1, 2002, through June 30, 2008	Pensioners who retired from July 1, 2008, through June 30, 2014
Monthly Rate Per Year of Service	(\$89)	(\$92)	(\$106)	(\$153)	(\$180)
13	\$1,157	\$1,196	\$1,378	\$1,989	\$2,340
14	\$1,246	\$1,288	\$1,484	\$2,142	\$2,520
15	\$1,335	\$1,380	\$1,590	\$2,295	\$2,700
16	\$1,424	\$1,472	\$1,696	\$2,448	\$2,880
17	\$1,513	\$1,564	\$1,802	\$2,601	\$3,060
18	\$1,602	\$1,656	\$1,908	\$2,754	\$3,240
19	\$1,691	\$1,748	\$2,014	\$2,907	\$3,420
20	\$1,780	\$1,840	\$2,120	\$3,060	\$3,600
21	\$1,869	\$1,932	\$2,226	\$3,213	\$3,780
22	\$1,958	\$2,024	\$2,332	\$3,366	\$3,960
23	\$2,047	\$2,116	\$2,438	\$3,519	\$4,140
24	\$2,136	\$2,208	\$2,544	\$3,672	\$4,320
25	\$2,225	\$2,300	\$2,650	\$3,825	\$4,500
26	\$2,314*	\$2,392	\$2,756	\$3,978	\$4,680
27	\$2,403*	\$2,484	\$2,862	\$4,131	\$4,860
28	\$2,492*	\$2,576	\$2,968	\$4,284	\$5,040
29	\$2,581*	\$2,668	\$3,074	\$4,437	\$5,220
30	\$2,670*	\$2,760	\$3,180	\$4,590	\$5,400
31	\$2,759**	\$2,852	\$3,286	\$4,743	\$5,580
32	\$2,848**	\$2,944	\$3,392	\$4,896	\$5,760
33	\$2,937**	\$3,036	\$3,498	\$5,049	\$5,940
34	\$3,026***	\$3,128	\$3,604	\$5,202	\$6,120
35	\$3,115***	\$3,220	\$3,710	\$5,355	\$6,300
36					\$6,480
37					\$6,660

* Pensioners who retired on and after July 1, 1981, and before July 1, 1984, only

** Pensioners who retired on and after July 1, 1984, and before July 1, 1987, only

*** Pensioners who retired on and after July 1, 1987, and before July 1, 2014, only

The following pension amounts are not shown:

- Actuarially Reduced pensions;
- Non-standard pensions—for example, amounts payable to Pensioners whose accrual rate is 75% or 90% of the maximum accrual rate, and amounts payable to Pensioners with reciprocity credits;
- Amounts payable to Pensioners who retired with fewer than 13 credited Years of Service; and
- Pension Supplements (see Section III.C below).

The monthly pension rates per year of service are scheduled to increase to the following levels:

	Pensioners who retired before July 1, 1993	Pensioners who retired from July 1, 1993, through June 30, 1999	Pensioners who retired from July 1, 1999, through June 30, 2002	Pensioners who retired from July 1, 2002, through June 30, 2008	Pensioners who retired from July 1, 2008, through June 30, 2014
Effective July 1, 2015	\$ 94.00	\$ 96.00	\$108.00	\$153.00	\$180.00
Effective July 1, 2016	\$ 98.00	\$ 98.00	\$110.00	\$153.00	\$180.00
Effective July 1, 2017	\$ 98.00	\$ 98.00	\$110.00	\$153.00	\$180.00
Effective July 1, 2018	\$ 98.00	\$ 98.00	\$110.00	\$153.00	\$180.00
Effective July 1, 2019	\$100.00	\$100.00	\$111.00	\$153.00	\$180.00
Effective July 1, 2020	\$102.00	\$102.00	\$112.00	\$153.00	\$180.00
Effective July 1, 2021	\$104.00	\$104.00	\$113.00	\$153.00	\$180.00

B. Actuarial Reduction

Actuarial Reduction, the reduction of pension benefits based on age at retirement, is described in Section II.A.7 on page 12. If you are retired on an Actuarially Reduced benefit, any benefit increase to which you may become entitled subsequent to your Pension Commencement Date as a result of future agreements between the ILWU and PMA may also be reduced, based on your age as of the effective date of the increase.

C. Supplement

Effective July 1, 1981, Pensioners who retire at or after age 55 and before age 65 on a Normal Retirement benefit based on 25 or more Years of Service receive a monthly Supplement, payable from retirement to SSNRA. Effective for retirements on and after July 1, 2002, the Supplement is \$400 if retirement is at age 62 or older. Effective for retirements on and after July 1, 2008, the Supplement is \$500. It is reduced according to exact age (age in years and months) if retirement is between ages 55 and 62. No Supplement is payable to a Disability Pensioner. For deaths and retirements on or after July 1, 2008, the Supplement benefit may be paid to the qualified Surviving Spouse or Dependent Child of a Pensioner.

D. In-Service Distributions

Effective April 1, 1990, the Plan commenced payments of Vested pension benefits to actively employed Longshoremen who had attained age 70 1/2 on or after July 1, 1988. These monthly payments, which are referred to as In-Service Distributions, are equal to the amount of the monthly pension to which the

Longshoreman would be entitled if he or she retired and commenced receiving payments on April 1 of the year following attainment of age 70^{1/2}.

A Longshoreman's benefit accrual in any Payroll Year during which he or she receives In-Service Distributions will be reduced by the actuarial value of such payments. (Generally, most Longshoremen who have already accrued more than 10 years of service at the time In-Service Distributions commence will not accrue additional benefits.)

Effective July 1, 2002, Participants who attain age 70^{1/2} after December 31, 2002, will receive an actuarially increased benefit upon retirement. The actuarially increased pension benefit replaces the In-Service Distribution, which is no longer available to Participants.

E. Survivor Benefits Payable to Qualified Survivors of Pensioners

Surviving Spouse: Please refer to the definition of Surviving Spouse in Section IV.G on page 38. For retirements on or before June 30, 1999, a Pensioner's qualified Surviving Spouse receives a Survivor Pension equal to the greater of (a) 50% of the Basic Pension to which the Pensioner was entitled as of the date of his or her death or (b) the applicable monthly survivor rate in the chart below per Year of Service, based on the date of retirement. For retirements after June 30, 1999, a Pensioner's qualified Surviving Spouse receives a Survivor Pension equal to the greater of (a) 55% of the Basic Pension to which the Pensioner was entitled as of the date of his or her death or (b) the applicable monthly survivor rate in the chart below per Year of Service, based on the date of retirement. Effective July 1, 2008, for all retirements on or before June 30, 2008, a Pensioner's qualified Surviving Spouse receives a Survivor Pension equal to the greater of (a) 65% of the Basic Pension to which the Pensioner was entitled as of the date of his or her death or (b) the applicable monthly survivor rate in the chart below per Year of Service, based on the date of retirement.

	Effective Rate as of 7/1/2014	Effective Rate as of 7/1/2015	Effective Rate as of 7/1/2016	Effective Rate as of 7/1/2017	Effective Rate as of 7/1/2018	Effective Rate as of 7/1/2019	Effective Rate as of 7/1/2020	Effective Rate as of 7/1/2021
Pensioners before 7/1/1993	\$ 60.85	\$ 65.80	\$ 68.60	\$ 68.60	\$ 68.60	\$ 71.73	\$ 74.86	\$ 78.00
Pensioners from 7/1/1993 to 6/30/1999	\$ 62.80	\$ 67.20	\$ 68.60	\$ 68.60	\$ 68.60	\$ 71.73	\$ 74.86	\$ 78.00
Pensioners from 7/1/1999 to 6/30/2002	\$ 68.90	\$ 70.20	\$ 71.50	\$ 71.50	\$ 71.50	\$ 75.91	\$ 80.33	\$ 84.75
Pensioners from 7/1/2002 to 6/30/2008	\$ 99.45	\$ 99.45	\$ 99.45	\$ 99.45	\$ 99.45	\$104.55	\$109.65	\$114.75
Pensioners from 7/1/2008 to 6/30/2014	\$135.00	\$135.00	\$135.00	\$135.00	\$135.00	\$135.00	\$135.00	\$135.00

For retirements on and after July 1, 2014, please see Section II.A.9.a on page 13.

This Survivor Pension commences on the first of the month following the Pensioner's death and is payable for the lifetime of the qualified Surviving Spouse if the Pensioner through whom she claims retired on or after July 1, 1976. However, if the Pensioner retired before July 1, 1976, the Survivor Pension is terminated upon remarriage of the Surviving Spouse.

Dependent Child: If there is no qualified Surviving Spouse, the qualified Dependent Child, defined in Section IV.G on page 36, of a Pensioner receives a Survivor Pension. For deaths on or before June 30, 1999, the Survivor Pension consisted of 12 monthly payments equal to the Basic Pension to which the Pensioner was entitled as of the date of his or her death. Upon the death of a Pensioner on or after July 1, 1999, a Pensioner's qualified Dependent Child receives a Survivor Pension equal to the greater of (a) 75% of the Basic Pension to which the Pensioner was entitled as of the date of his or her death or (b) the applicable monthly survivor rate in the chart below per Year of Service, based on the date of retirement.

	Effective Rate as of 7/1/2014	Effective Rate as of 7/1/2015	Effective Rate as of 7/1/2016	Effective Rate as of 7/1/2017	Effective Rate as of 7/1/2018	Effective Rate as of 7/1/2019	Effective Rate as of 7/1/2020	Effective Rate as of 7/1/2021
Pensioners before 7/1/1999	12 months of pension payments							
Pensioners from 7/1/1999 to 6/30/2002	\$ 79.50	\$ 81.00	\$ 82.50	\$ 82.50	\$ 82.50	\$ 83.25	\$ 84.00	\$ 84.75
Pensioners from 7/1/2002 to 6/30/2008	\$ 114.75	\$ 114.75	\$ 114.75	\$ 114.75	\$ 114.75	\$ 114.75	\$ 114.75	\$ 114.75
Pensioners from 7/1/2008 to 6/30/2014	\$ 135.00	\$ 135.00	\$ 135.00	\$ 135.00	\$ 135.00	\$ 135.00	\$ 135.00	\$ 135.00

For retirements on and after July 1, 2014, please see Section II.A.9.b.2 on page 14.

If more than one qualified Dependent Child is eligible for a Survivor Pension, the benefit is divided equally among the qualified Dependent Children. The Dependent Child Survivor Pension is terminated when the recipient no longer satisfies the definition of Dependent Child.

F. Survivor Benefits Payable to Qualified Survivors of Participants Who Died Before July 1, 1999

Early Survivor Annuity – Surviving Spouse of active Participant who died before July 1, 1999:

A Surviving Spouse of a Participant who died before July 1, 1999, is entitled to an Early Survivor Annuity if the Participant, through whom the benefit is claimed, at his death:

- Was in active status,
- Had not attained his Normal Retirement Date,
- Had attained age 55 or was credited with one hour of service after August 23, 1984, and
- Was credited with at least ten Years of Service.

The Early Survivor Annuity is a lifetime monthly annuity equal to 65% of the monthly basic benefit to which the Longshoreman would have been entitled as of his or her Normal Retirement Date, determined using the last day of the Longshoreman's last qualifying Year of Service as his or her Separation Date. This Early Survivor Annuity commences on the first day of the month in which the Longshoreman's Normal Retirement Date would have occurred.

If, in addition to meeting the above requirements, the Longshoreman at the time of death:

- Was Registered,
- Was credited with 13 or more Years of Service, and
- Met the Five-Year Requirement,

then the Early Survivor Annuity is a lifetime monthly annuity equal to 65% of the monthly basic benefit to which the Longshoreman was entitled as of his or her date of death, determined using the date of death as his Separation Date. This Early Survivor Annuity commences on the first day of the month in which the Longshoreman's 55th birthday would have occurred or, if later, on the first day of the month following the Longshoreman's date of death. The Early Survivor Annuity is subject to Actuarial Reduction if the Longshoreman died prior to attaining age 62.

G. Survivor Benefits Payable to Qualified Survivors of Participants Who Died Between July 1, 1999, and June 30, 2014

If the Longshoreman was Registered and credited with five or more Years of Service and met the Five-Year Requirement defined in Section IV.G on page 36, the Survivor Pension is 75% of the monthly basic Normal Retirement Benefit the Longshoreman would have received had he or she retired on the Longshoreman's date of death. However, the Survivor Pension is not subject to the Actuarial Reduction described in Section II.A.7 on page 12 which would otherwise apply to the Longshoreman if he or she retired prior to age 62. Monthly benefits commence on the first day of the month following the Longshoreman's death.

H. Widows' Independent Living Subsidy Program

The ILWU-PMA Widows' Independent Living Subsidy Program (WILSP) provides eligible widows (including widowers) with the following types of benefits: Independent Living Cash Subsidy benefits, and Medicare Supplement (health care) benefits. An eligible widow under this Program is the widow of a Longshore Worker, Marine Clerk or Walking Boss/Foreman who:

- Died prior to July 1, 1964, while a pensioner under the ILWU-PMA Pension Plan and has not remarried and is living in California, Oregon, or Washington; or
- Died prior to July 1, 1975, with a minimum of 13 qualifying Years of Service, was not a pensioner, had ILWU-PMA Welfare Plan eligibility on the date of his or her death, and whose widow was born on or before July 1, 1916, and is receiving Social Security benefits and is living in California, Oregon, or Washington.
- In all cases, the widow is covered only if identified in Appendix MM in the ILWU-PMA Pension Plan Agreement.
- If you are or believe you are an eligible widow under this program, please contact the Benefit Plans Office at 415-673-8500.

Widows' Program provisions are set forth in the ILWU-PMA Supplementary Agreement to Establish the ILWU-PMA Widows' Independent Living Subsidy Program, as amended. A separate booklet, called "A Supplemental Summary Plan Description of the ILWU-PMA Widows' Independent Living Subsidy Program," describes the Program's benefits and eligibility requirements in greater detail.

Section IV:

General Plan Provisions

A. Section 415 Limits on Pension Amounts

Section 415 of the Internal Revenue Code limits a Longshoreman's annual Pension Benefit to the lesser of \$210,000 (as adjusted by the IRS for cost-of-living increases) or 100% of the Participant's average earnings (including PGP) for the three consecutive highest compensated working years. In order to comply with the Section 415 limitation (and maintain its tax-exempt status), the Plan will reduce any Pension Benefit which exceeds this limit to an amount equal to the lesser of \$210,000 (as adjusted by the IRS for cost-of-living increases) or 100% of the Longshoreman's average annual compensation (including PGP) during the three highest consecutive years.

For a Longshoreman who participates in the ILWU-PMA Savings (401(k)) Plan, Pension Benefits are limited to 100% of the Longshoreman's average compensation (including PGP) for the three consecutive highest compensated years.

Pension Benefits which are limited by Section 415 are reviewed periodically and adjusted as permitted by law. Section 415 provides for annual cost-of-living adjustments to the limits. Also, when a Supplement is discontinued at age 65, the amount of a Participant's basic benefit payable under Section 415 limits will be increased accordingly. Thus a Pension Benefit which has been reduced because of Section 415 limits may later be increased or become payable in full.

A Survivor Benefit is also reduced if it exceeds the amount of the Longshoreman's benefit as reduced by Section 415.

B. Forfeiture, Suspension, and Termination of Pension Payments and Assignment of Benefits

In general, benefits under the ILWU-PMA Pension Plan are payable for the lifetime of a Pensioner or a qualified Surviving Spouse. Pension payments may be forfeited, suspended or terminated under the following circumstances:

1. If a Vested Longshoreman dies before his or her pension becomes payable, no pension is paid except any Survivor Benefit which may become due and payable to a qualified survivor.
2. If a Longshoreman continues employment beyond his or her Normal Retirement Date, any monthly pension payments the Longshoreman could have received during the period he or she continues to work are forfeited. However, any pension benefits that become due and payable after the Longshoreman ceases to work are not forfeited on account of such employment.
3. If a Pensioner returns to active employment in the industry after retirement pension payments may be suspended as of the first day of the month in which he or she completes 40 or more hours of service. To retire later, the Longshoreman may be required to file a new retirement application. Such a Pensioner's pension payments due after the Pensioner's subsequent retirement may be subject to withholding by the Plan until any pension payments received while the Pensioner's pension was subject to suspension are recovered by the Plan. Pension payments which are suspended under this provision are forfeited.
4. The Survivor Benefit of a qualified Surviving Spouse of a Pensioner who retired before July 1, 1976, or of an active Participant who died before July 1, 1976, is terminated upon remarriage. Remarriage does not terminate the Survivor Benefit of a qualified Surviving Spouse of a Pensioner who retired or an active Participant who died on or after July 1, 1976.
5. Pension Benefits may not be assigned or paid to anyone other than the eligible Participant, except in case of a tax levy by the federal government, or in case of a Qualified Domestic Relations Order (see Section IV.C on page 28) requiring payments to a spouse, former spouse, child or other dependent under state domestic relations statutes.

C. Qualified Domestic Relations Orders

Benefits payable by the Plan to a Longshoreman may be paid to his or her spouse, former spouse, child or other dependent under the terms of a state court domestic relations decree which meets the requirements of ERISA for treatment as a Qualified Domestic Relations Order. The procedures for handling such orders are set forth in the “Statement of Procedures Under the ILWU-PMA Pension Plan for Compliance With State Court Domestic Relations Decrees,” which is available to all Longshoremen and Alternate Payees upon request.

D. Claims Review Procedure

Submission of Claims and Appeals

Any Participant, Longshoreman, Surviving Spouse, Dependent Child or other beneficiary may submit claims and appeals. All claims for benefits under the Plan, requests for review, and requests for arbitration must be submitted directly to:

ILWU-PMA Benefit Plans
1188 Franklin Street, Suite 101
San Francisco, CA 94109

Included are claims or disputes regarding status under the Plan, eligibility for a pension, amount of pension or any matter relating to payment of a pension benefit under the Plan.

All appeals of Pension Plan claims which are denied or partly denied will be reviewed by the Trustees in accordance with the claims review procedures outlined below.

NOTE 1: In the event two or more beneficiaries present competing claims for the same benefits, the Trustees may, in their sole discretion, file an interpleader action in the appropriate court to resolve the matter. An interpleader action is a court action in which the Trustees will notify the Court that the Trustees will segregate the amount of the subject benefits in an account and pay the subject benefits in accordance with the order of the court.

NOTE 2: Upon the effective date of an elected Pension Commencement Date, a Participant is permanently separated from all employment under a longshore industry Collective Bargaining Agreement, and his or her name is permanently removed from all longshore industry registration lists.

NOTE 3: A Participant may withdraw his or her application to retire provided the withdrawal is in writing. In the case of a voluntary Normal Retirement Application, the request must be made prior to the effective date of retirement, and in the case of a Disability Retirement, the request must be made prior to the issuance to the Participant of notification that the Trustees have found him or her eligible.

Claim Denial

If a Pension Plan claim is denied or partly denied, notice will be given to the claimant in writing. The notice will be written in understandable language and will state:

- (a) Specific reasons for denial of the claim;
- (b) Specific reference to provisions of the Pension Agreement or to contract provisions upon which the denial is based;
- (c) A description, if appropriate, of additional information or material which might enable the claimant to perfect the claim;
- (d) An explanation of how, where, and when the claimant may obtain a review of the denial;
- (e) If the denial is based on an internal rule, guideline, or protocol, the claimant has the right to request a free copy of the rule, guideline, or protocol.

- (f) If the denial notice relates to a Disability Retirement and is based on a determination regarding disability that the claimant is not totally and permanently disabled for his or her regular work in the longshore industry, the notice shall, in addition to sections (a) through (e) on the previous page, provide the following:
 - (i) A discussion of the decision, including an explanation of the basis for disagreeing with or not following the views of the health care and vocational professionals presented by the claimant or obtained by the Plan, or any Social Security Administration disability determination presented by the claimant;
 - (ii) If the adverse benefit determination is based on medical necessity, experimental treatment, or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination or a statement that such explanation will be provided free of charge;
 - (iii) The specific internal rules, guidelines, protocols, standards, or other similar criteria of the Plan relied upon in making the adverse determination, or, alternatively, a statement that such rules, guidelines, protocols, standards, or other similar criteria do not exist; and
 - (iv) A statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to and copies of all documents, records, or other information relevant to the claim for benefits.

Timing of Claim Response

In general, notice of a claim denial must be given to the claimant within a reasonable time, but no later than 90 days after the date the claim is received. This period may be extended an additional 90 days if special circumstances require an extension of time and the Benefit Plans Office notifies the claimant before the end of the initial 90-day period of the extension and the date by which the Benefit Plans Office expects to render a decision on the claim.

In the case of the denial of a claim for a Disability Retirement Benefit which is based on a determination that the claimant is not totally and permanently disabled for his or her regular work in the longshore industry, notice of the denial will be provided to the claimant no later than 45 days after the date the claim is received. This period may be extended an additional 30 days if the Benefit Plans Office determines that an extension is necessary due to matters beyond its control and the claimant is notified of the extension before the end of the initial 45-day period and the date by which the Benefit Plans Office expects to render a decision on the claim. The notice of extension shall specify any additional information that the Benefit Plans Office may need from the claimant in order to make a decision on the claim. The period may also be extended for an additional 30-day period if the Benefit Plans Office is unable to make a determination within the original extended period. If an extension is required because the claimant failed to provide sufficient information to allow the Benefit Plans Office to make a determination on the claim, the claimant will be given at least 45 days to provide the additional required information. The period from the date the claimant is notified of the additional required information to the date the claimant responds is not counted as part of the determination period.

If the Benefit Plans Office does not respond to the claimant's claim within the time periods specified above, the claimant may deem his or her claim denied for this purpose as of the expiration of the applicable time period above.

NOTE: In the event the claimant fails or refuses to cooperate with the Benefit Plans Office in obtaining documents or other information necessary to allow the Benefit Plans Office to decide a claim, the Benefit Plans Office may deny the claim on the basis of non-cooperation.

Request for Claim Review

Within 180 days in the case of a disability retirement claim, or within 60 days in the case of any other claim, after the claimant receives notice that a claim has been denied by the Benefit Plans Office, the claimant or his or her representative may make a written request for a Full and Fair Review of the denial by the Trustees. Pertinent documents relating to the denial may be reviewed, and issues and comments may be submitted in writing. This includes documents relied on in making the benefit determination or submitted or generated in the course of the review.

Requests for review by the Trustees must be submitted to:

ILWU-PMA Benefit Plans
1188 Franklin Street, Suite 101
San Francisco, CA 94109

Decision by Trustees

The Trustees will render their decision on a disability retirement claim within 45 days of receipt of the request for review, which may be extended an additional period of 45 days. With respect to any other type of claim under the Plan, the Trustees will render their decision within a reasonable period but no later than 60 days following the receipt of the claimant's request for review. The 60-day period may be extended for up to an additional 60 days if special circumstances exist and the Trustees give the claimant notice of the special circumstances and the date by which the Trustees expect to render a decision.

The decision of the Trustees will be communicated to the claimant in writing, in understandable language and will state:

1. The specific reason or reasons for upholding in part or in full the denial of the claim;
2. The specific reference to provisions of the Pension Agreement or to contract provisions upon which the decision was based;
3. A statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits;
4. A statement describing the Plan's appeal procedures and the claimant's right to obtain the information about such procedures from the Benefit Plans Office, and a statement of the claimant's right to bring an action under ERISA;
5. If the decision was based on an internal rule, guideline, or protocol, either the specific rule, guideline, protocol, or other similar criterion; or a statement that such rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination will be provided free of charge upon request; and
6. A statement that "You and your plan may have other voluntary alternative dispute resolution options, such as mediation. One way to find out what may be available is to contact your local U.S. Department of Labor Office and your State insurance regulatory agency."

Additionally, in the case of an appeal of a claim involving the Plan making a determination of disability, the notice shall set forth, in addition to the above, (i) a description of any applicable contractual limitations period that applies to the claimant's right to bring an action under ERISA Section 502(a); (ii) the calendar date on which any contractual limitations period expires; (iii) a discussion of the decision, including an explanation of the basis for disagreeing or not following the views of the health care and vocational professionals presented by the claimant or obtained by the Plan, or any

Social Security Administration disability determination presented by the claimant; (iv) if the adverse benefit determination is based on medical necessity, experimental treatment, or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination or a statement that such explanation will be provided free of charge; and (v) the specific internal rules, guidelines, protocols, standards, or other similar criteria of the Plan relied upon in making the adverse determination, or, alternatively, a statement that such rules, guidelines, protocols, standards, or other similar criteria do not exist.

Request for Arbitration

If the claim is denied or partly denied by the Trustees on review, the claimant may request that the denial be decided by the Coast Arbitrator. In order to obtain review of a claim denial by the Coast Arbitrator, the claimant must have obtained a prior determination on the claim by the Trustees (or a deemed denial) in accordance with the procedures outlined above. The claimant or his or her representative may request copies, free of charge, of all documents, records and other information relevant to the claim. This includes documents relied on in making the benefit determination or submitted or generated in the course of the review.

Requests for review by the Coast Arbitrator must be submitted to:

ILWU-PMA Benefit Plans
1188 Franklin Street, Suite 101
San Francisco, CA 94109

Decision by Coast Arbitrator

The Coast Arbitrator will render a decision on review of a denial of a disability retirement benefit claim within 45 days of receipt of the request for arbitration, which may be extended an additional period of 45 days. With respect to any other type of claim under the Plan, the Coast Arbitrator will render a decision within a reasonable period, but no later than 60 days following the receipt of the claimant's request for arbitration. The 60-day period may be extended for up to an additional 60 days if special circumstances exist and the Coast Arbitrator gives the claimant notice of the special circumstances and the date by which the Coast Arbitrator expects to render a decision. The time period for completion of arbitration may be extended at the request of the claimant, if for example the claimant wishes to have a hearing and/or to submit a brief or desires that a representative submit a brief on his or her behalf. The time period may also be extended if the claimant submits new evidence in support of the claim that was not considered by the Trustees during their review.

The decision of the Coast Arbitrator will be communicated to the claimant in writing, and in understandable language. If it sustains the denial, it will include specific references to the Pension Agreement or contract provisions upon which the decision is based.

Judicial Review

A claimant has the right to file a suit in a court of law if a claim is denied or partly denied on appeal by the Coast Arbitrator. Plan provisions and applicable law require, however, that the claimant first exhaust all of his or her appeal rights under the Plan. This means that a claimant must obtain determinations by the Trustees and by the Coast Arbitrator before he or she may file a lawsuit for a benefit under the Plan.

E. Statement of Your Rights Under ERISA

ERISA stands for the Employee Retirement Income Security Act which was signed into law in 1974. This federal law establishes certain minimum standards for the operation of employee benefit plans, including the ILWU-PMA Pension Plan. The Board of Trustees of your Plan, in consultation with their professional advisors, has reviewed these standards carefully and has taken steps intended to comply with ERISA. ERISA requires that Plan Participants and beneficiaries be provided with certain information about their benefits, how they may qualify for benefits, and the procedures to follow when filing a claim for benefits.

This information has already been presented in the preceding pages of this Summary Plan Description. ERISA also requires that Participants and beneficiaries be furnished with certain information about the operation of the Plan and about their rights under the Plan.

READ THIS SECTION CAREFULLY. Only by doing so can you be sure that you have the information you need to protect your rights and your best interests under this Plan.

1. ERISA provides that all Plan Participants shall be entitled to:
 - A. Examine, without charge, at the Benefit Plans Office and at other locations (such as worksites, at which at least fifty (50) individuals covered by the Plan customarily are employed, and Union halls), all documents governing the Plan, including Collective Bargaining Agreements, and a copy of the latest annual report (Form 5500 series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
 - B. Obtain, upon written request to the Benefit Plans Office, copies of all documents governing the Plan, including Collective Bargaining Agreements and copies of the latest annual report (Form 5500 series) filed by the Plan with the U.S. Department of Labor. The Benefit Plans Office may make a reasonable charge for the copies.
 - C. Receive the Plan's annual financial report (Form 5500) upon request. The Board of Trustees, as Plan Administrator, is also required by law to furnish each Participant with a copy of an annual funding notice.
 - D. Obtain a statement telling you whether or not you have a right to receive a pension at Normal Retirement Age and if so, what your benefit would be at Normal Retirement Age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many years you have to work to get a pension. This statement must be requested in writing and is not required to be given more than once every 12 months. The Plan must provide the statement free of charge.
2. In addition to creating rights for Plan Participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan Participants and beneficiaries. No one, including your Employer, your Union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit to which you may be entitled, or exercising your rights under ERISA.
3. If your claim for a pension benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge and to appeal any denial, all within certain time schedules.
4. Under ERISA there are steps you can take to enforce the above rights. For instance, if you request materials from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Benefit Plans Office to provide the materials and pay you up to \$110 a day until you receive the materials, unless

the materials were not sent because of reasons beyond the control of the Benefit Plans Office. If you have a claim for benefits which is denied, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in Federal court. If it should happen that Plan fiduciaries misuse the Plan's monies, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, if it finds, for example, your claim is frivolous.

5. If you have any questions about your Plan, you should contact the Benefit Plans Office. If you have any questions about this statement or about your rights under ERISA, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

F. General Information

1. The Employer Identification Number issued to the ILWU-PMA Pension Plan Trustees by the Internal Revenue Service is 94-6068576. The Plan Number assigned by the Trustees is 001. The Plan's fiscal year is July 1–June 30.
2. The ILWU-PMA Pension Plan is a defined benefit pension plan maintained pursuant to collective bargaining agreements and paid for by employer contributions only. Participants do not pay anything. Pension benefit amounts are defined in the Collective Bargaining Agreements which govern the Plan. Copies of the Collective Bargaining Agreements are available for inspection at the Benefit Plans Office and may be obtained upon written request. The contribution rate, which is set by PMA, is determined pursuant to Plan provisions. Cost projections are done by the Plan's actuary. Employers are obliged to continue the contributions thus determined so long as the Plan continues to meet Internal Revenue Service requirements establishing that contributions are a tax deductible expense for the employers and that the Pension Fund and its earnings are tax exempt. PMA has been designated as the contribution collection agent. Assets of the Pension Plan are accumulated and held in trust in the ILWU-PMA Pension Fund.
3. Participants and beneficiaries may obtain a complete list of the employer and employee organizations sponsoring the Pension Plan, upon written request to the Benefit Plans Office, which is available for examination by Participants and beneficiaries at a reasonable copying charge. In addition, Participants and beneficiaries may receive from the Benefit Plans Office, upon written request, information as to whether a particular employer or employee organization is a sponsor of the Plan and, if the employer or employee organization is a Plan sponsor, the sponsor's address.
4. The ILWU-PMA Pension Agreement specifies that the Board of Trustees of the Plan is the administrator of the Plan. The Trustees have full discretion and authority to interpret and/or administer the terms of the Plan, including without limitation, all questions relating to eligibility for benefits, and the determination of the Trustees shall be conclusive and binding as to all persons and for all purposes. The Trustees are named on page i of this booklet. The Trustees have designated Employer and Union Trustees having equal representation as a Benefit Subcommittee, which serves as the administrator of the Plan with respect to all matters except investments. The business address and telephone number of the Plan administrator are those shown in this booklet for the ILWU-PMA Pension Plan.

5. The Trustees have designated Employer and Union Trustees having equal representation as an Investment Subcommittee having authority over investments. Investment Managers have been appointed to manage the assets of the ILWU-PMA Pension Fund. Funds not required for pension payments and current administrative expenses are invested for the benefit of Plan Participants and their beneficiaries.
6. The Plan maintains a register which shows the names of persons currently serving in the office of Trustee, as members of the Benefits Subcommittee and/or the Investment Subcommittee, as the Plan Actuary, as the Plan's Executive Director, and as Investment Managers. Effective dates of service are also shown. Participants and other interested parties may inspect the register and, upon written request, receive a copy of the names and business addresses of persons serving in any of the above-mentioned capacities.
7. It is the Trustees' policy to have the Benefit Plans Office give answers in writing to all questions about the Plan. By putting questions in writing, a Participant or beneficiary will be able to receive a written response to his or her exact question. A Participant or beneficiary may rely upon written answers from the Benefit Plans Office; however, a Participant or beneficiary should never rely on any statement as to his or her status under the Pension Plan, from whatever source, if he or she has the least reason to know it is based on any inaccurate information.
8. This Summary Plan Description (SPD) is subject to the provisions of the ILWU-PMA Pension Agreement (the "Plan Document"), and cannot modify or affect the Plan Document in any way. In the event of a conflict between the SPD and the Plan Document, the Plan Document will control. In addition, neither you nor any beneficiary shall earn any rights because of any statement in, or omission from, the SPD. The provisions of the SPD and Plan Document cannot be modified or amended in any way by any oral answers or statements made by any person, including employees of the Benefit Plans Office, the ILWU, PMA, or a contributing employer.
9. It is the Trustees' policy not to release information about a Plan Participant or beneficiary to anyone without either written authorization from the Participant or beneficiary, a valid court subpoena, a valid formal demand for information in a lawsuit to which the Plan is a party, or a court-enforced subpoena of a government agency. A subpoena of records should be addressed to the "Custodian of Records of the ILWU-PMA Pension Plan."
10. Service of legal process may be made upon the person designated by the Plan as agent for the service of legal process, who is:

Executive Director
 ILWU-PMA Benefit Plans
 1188 Franklin Street, Suite 101
 San Francisco, CA 94109
 415-673-8500

Service of legal process may also be made upon a Plan Trustee or the administrator of the Plan.

11. The ILWU-PMA Pension Plan can be terminated if proper notice is given to the public and to the Pension Benefit Guaranty Corporation (PBGC). Upon termination, the accrued benefits of all Participants become Vested including, but not limited to, non-Vested accruals, to the extent funded. Available Plan assets are used to pay current administrative expenses of the Plan and to pay pension benefits in an order of priority prescribed by the Plan. The Trustees may elect to purchase annuities to provide benefits. If assets are sufficient to provide all Vested benefits, any remaining surplus is returned to contributing employers.

12. Your pension benefits under this multiemployer plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. A multiemployer plan is a collectively bargained pension arrangement involving two or more unrelated employers, usually in a common industry. Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the plan is unable to pay benefits (at least equal to PBGC's guaranteed benefit limit) when due.

The maximum benefit that the PBGC guarantees is set by law. The PBGC's maximum guarantee limit is currently, as of the publication date of this booklet, \$35.75 per month times a Participant's years of service.

The PBGC guarantee generally covers: (1) normal and early retirement benefits; (2) disability benefits if you become disabled before the Plan becomes insolvent; and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) benefits greater than the maximum guarantee amount set by law; (2) benefit increases and new benefits based on Plan provisions that have been in place for fewer than 5 years at the earlier of: (i) the date the Plan terminates or (ii) the time the Plan becomes insolvent; (3) benefits that are not Vested because you have not worked long enough; (4) benefits for which you have not met all of the requirements at the time the Plan becomes insolvent; and (5) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

For more information about the PBGC and the benefits it guarantees, ask your plan administrator or contact the PBGC's Technical Assistance Division, 1200 K Street, N.W., Suite 930, Washington, D.C. 20005-4026 or call 202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at <http://www.pbgc.gov>.

13. The provisions of Section 13 of the ILWU-PMA Collective Bargaining Agreements apply to the ILWU-PMA Pension Plan and protect Longshoremen from prohibited discrimination. Section 13 provides that there shall be no discrimination either in favor of or against any person because of membership or non-membership in the Union, activity for or against the Union or absence thereof, or race, creed, color, sex, age, national origin or religious or political beliefs.

This guarantee is protected by a special grievance-arbitration remedy in Section 17.4 of the Collective Bargaining Agreements. The Section 17.4 remedy covers any claim of any Section 13 type discrimination involved in the administration of the contract documents of the Agreements, including the documents and instruments of the ILWU-PMA Pension Plan. Thus, it is the remedy for any claim of a breach of the duty of fair representation, and for any claim of a breach of any law within any area of prohibited discrimination. This remedy is an exclusive remedy which must be exhausted by a person claiming discrimination before a lawsuit may be filed.

G. Definitions

Actuarial Reduction: The reduction of benefits based on age at retirement or age at the effective date of a benefit increase. See Section II.A.7 on page 12.

Basic Pension: The monthly pension benefit payable under the Plan exclusive of any Supplement, described in Sections II.A.3 on page 7, II.C on page 16, and II.D.1 on page 18, and, in the case of a Disability Retirement Benefit, exclusive of any of the reductions described in Section II.B.2 on page 15.

Break in Service Year: A Payroll Year in which a Participant's combined worked and credited hours are fewer than 500, as explained in Section I.G on page 4.

Deferred Normal Retirement Benefit: A Normal Retirement Benefit which, by the Longshoreman's choice, does not commence immediately when he or she quits the industry but instead commences at a later date. Depending on eligibility requirements met, Deferred Normal Retirement Benefit payments may commence at age 65 or age 62, or at an earlier age (but not prior to age 55) subject to Actuarial Reduction.

Dependent Child: A person (1) who relies upon a Participant for the majority of his or her support (such as food, clothing, housing, and medical care), (2) who is identified by the Participant on the form provided by the Trustees of the ILWU-PMA Welfare Plan for the enrollment of dependents (which form has been filed with the Welfare Trustees), (3) who is unmarried, (4) who is within one of the following classes: (a) a natural child of a Participant, (b) a legally adopted child of a Participant, (c) a stepchild or foster child of a Participant, or (d) a child who has or had a parent/child relationship with a Participant if such child's natural parent is not in fact supporting such child, and (5) who either (i) has not attained 19 years of age or, if over 19, (ii) has not attained 23 years of age but is a full-time student engaged in a course of study at a school recognized by the Trustees, or (iii) is, and continues to be, upon attaining the age limit set forth above, mentally or physically incapacitated so as to be incapable of self-sustaining employment.

Deregistration: Termination of Registration. Acceptance of permanent Deregistration is a condition of retirement under the Pension Plan. It is the policy of the Trustees that any Longshoreman who is Deregistered at any age and for any reason (other than retirement) shall be given the opportunity to perfect any Pension Plan rights that he or she may have that would be affected by Deregistration. Notice of this opportunity will be given to the Longshoreman by the Trustees when they receive notice from the parties of the Deregistration.

Disability Retirement Benefit: A retirement benefit based, in part, upon a determination by the Trustees that a Longshoreman is totally and permanently disabled for regular work in the longshore industry.

Early Survivor Annuity: A Survivor Benefit payable to a qualified Surviving Spouse under Plan provisions explained in Section III.E on page 23.

Five-Year Requirement: The requirement that a Longshoreman worked and/or was credited with at least 500 hours of service in the industry in each of the five Payroll Years preceding or ending with (1) the year in which his or her Separation Date occurs, (2) the year in which the Trustees receive his or her application for a Deferred Normal Retirement Benefit which they certify, or (3) in the case of pre-1977 years, the Payroll Year 1976. There is an exception to the Five-Year Requirement if a non-compensated disability prevented a Longshoreman from meeting the 500 hour requirement in each of the five years, provided that he or she must have been credited or worked in at least three of the five years with at least 500 hours per year.

Joint and Survivor Annuity: The form of pension that is payable under the ILWU-PMA Pension Plan to both an eligible Participant and such Participant's Surviving Spouse.

Longshoreman: A person who is employed as a Longshoreman, Marine Clerk, Walking Boss/Foreman, or in any other capacity covered by the Collective Bargaining Agreements as defined in the Pension Plan.

Low Work Opportunity Port: A port (other than the ports of Seattle, Portland, San Francisco or Los Angeles) in which more than 25% of the Longshoremen on the Registration List, excluding such Longshoremen who worked fewer than 100 hours in that Payroll Year, worked under a Collective Bargaining Agreement fewer than 1,300 hours.

Normal Retirement Age: The 65th birthday of a Longshoreman or, effective July 1, 1988, the later of the date a Longshoreman attains age 65 or the fifth anniversary of the date he or she commenced participation in the Plan.

Normal Retirement Benefit: A retirement benefit that is not a Disability Retirement Benefit or Survivor Benefit.

Normal Retirement Date: The first of the month contemporaneous with or immediately following the date a Participant attains Normal Retirement Age.

Payroll Year: The year, which may not exactly coincide with the calendar year, that PMA establishes annually for payroll accounting purposes.

Participant: An individual who has met the requirements of participation in the Plan as described on page 1 or who is a Pensioner receiving benefits under the Pension Plan, or who is an individual who qualifies as either a Dependent, Spouse, Surviving Spouse, Surviving Dependent Child, Survivor Spouse, Survivor Dependent Child or an ERISA Spouse.

Pension Commencement Date: In the case of Normal and Deferred Normal Retirement Benefits, the Pension Commencement Date is the date requested by the Longshoreman in his or her application, provided that the Longshoreman is then eligible for the Pension Benefits for which he or she is applying and provided that date is the first day of a month following the date of a timely application. (A timely application is an application that is received by the Trustees on or before the seventh day following the date it is dated.) In the case of Disability Retirement Benefits, the Pension Commencement Date is the first of the month that coincides with or immediately follows the Longshoreman's Separation Date as determined by the Trustees. Disability Retirement Benefit payments are subject to the reductions described in Section II.B.2 on page 15.

Pension Plan: The ILWU-PMA Pension Agreement, as amended; the ILWU-PMA Pension Fund Declaration of Trust, as amended; and the ILWU-PMA Pension Fund.

Pensioner: A Participant who has separated from employment and is certified by the Trustees as eligible for a retirement benefit, including a Normal Retirement Benefit, a Disability Retirement Benefit, or a Deferred Normal Retirement Benefit.

Registration: A joint ILWU-PMA action that is taken under the Collective Bargaining Agreements to identify the persons that these parties have agreed shall be on the joint list of the Registered work force. Vested Participants who have been Deregistered do not lose Participant status.

Separation Date: The date established by the Trustees in order to establish the accrual rate per month per Year of Service to be used in computing a Longshoreman's Pension Benefit. For most Normal Retirement Benefit Pensioners it is the date benefit payments commence; for most Disability Pensioners it is the date of an application that is certified by the Trustees; for Deferred Normal Retirement Benefit Pensioners applying after June 30, 1989, and for certain other Pensioners, it is the last day of the last Payroll Year credited as a Year of Service; for Deferred Normal Pensioners who applied prior to July 1, 1989, it is the date of receipt by the Trustees of the application that they certify. A Longshoreman's Separation Date may not be later than his or her Normal Retirement Date if the Longshoreman's Pension Commencement Date occurred prior to July 1, 1988.

Social Security Normal Retirement Age (SSNRA): Your SSNRA is based on the year in which you were born according to the following schedule:

Year of Birth	SSNRA
1937 OR BEFORE	65
1938	65 + 2 MONTHS
1939	65 + 4 MONTHS
1940	65 + 6 MONTHS
1941	65 + 8 MONTHS
1942	65 + 10 MONTHS
1943 -1954	66
1955	66 + 2 MONTHS
1956	66 + 4 MONTHS
1957	66 + 6 MONTHS
1958	66 + 8 MONTHS
1959	66 + 10 MONTHS
1960 OR LATER	67

Supplement: The amount payable in addition to certain Basic Pension payments. This benefit is described on pages 8-10, 17, 22.

Surviving Spouse: The definition of a Surviving Spouse was changed effective July 1, 1976, to comply with the requirements of the Employee Retirement Income Security Act of 1974 (ERISA), and changed again effective July 1, 1987, to comply with the requirements of the Retirement Equity Act (REA). The Pre-July 1, 1976 Definition applies in the case of Pensioners who retired and active Participants who died before July 1, 1976. The July 1, 1976 through June 30, 1987 Definition applies in the case of Pensioners who retired and active Participants who died on and after July 1, 1976, and before July 1, 1987. The July 1, 1987 and After Definition applies in the case of Pensioners who retire and active Participants who die on and after July 1, 1987.

Pre-July 1, 1976 Definition: The Surviving Spouse of a Pensioner who retired or an active Longshoreman who died before July 1, 1976, is the person who (1) was dependent upon him or her, (2) was sharing the Longshoreman's domicile at the time of his or her death, and (3) was sharing a common domicile and was dependent upon the Longshoreman for the three years immediately preceding the Longshoreman's death as though married, irrespective of the legal relationship existing between them. Remarriage terminates entitlement to any Survivor Benefit of a Surviving Spouse qualified under the Pre-July 1, 1976 Definition.

July 1, 1976 through June 30, 1987 Definition (ERISA Spouse): The Surviving Spouse of a Pensioner who retired or an active Longshoreman who died on or after July 1, 1976, and before July 1, 1987, is the person who was legally married to the Longshoreman on the date of his or her death and for the one-year period immediately preceding the date of death. A Surviving Spouse qualified under the July 1, 1976 through June 30, 1987 Definition receives a lifetime benefit, and is not disqualified by remarriage for a Survivor Benefit under the Pension Plan.

July 1, 1987 and After Definition (REA Spouse): The Surviving Spouse of an active Longshoreman who dies on or after July 1, 1987, is the person who was legally married to the Longshoreman on the date of his or her death and for the one-year period ending on the date of his or her death.

The Surviving Spouse of a Pensioner who retires on or after July 1, 1987, is the person who was legally married to the Pensioner on his or her Pension Commencement Date and for at least one year ending on that date. However, if the marriage occurred less than one year before the Pension Commencement Date, the Surviving Spouse will also be qualified if legally married to the Pensioner on his or her Pension Commencement Date and for at least a one year period ending on or before the date of the Pensioner's death.

Exception: In the case of a Pensioner whose Pension Commencement Date is in the period from July 1, 1987, through June 30, 1989, a spouse who satisfies the July 1, 1976 through June 30, 1987 Definition will qualify for a Survivor Benefit if there is no Surviving Spouse who satisfies the July 1, 1987 and After Definition as of the Pensioner's date of death.

A Surviving Spouse qualified under the July 1, 1987 and After Definition (including the spouse defined in the "Exception") receives a lifetime benefit and is not disqualified by remarriage for a Survivor Benefit under the Pension Plan.

Survivor Benefit: A benefit payable to a qualified Surviving Spouse or qualified Dependent Child of a deceased Participant, including a Survivor Pension and an Early Survivor Annuity.

Survivor Pension: A Survivor Benefit payable to a qualified Surviving Spouse or to a qualified Dependent Child. References to Survivor Pension benefits may be found in Sections II and III.

Vesting: Establishing a right to credited Years of Service which cannot be taken away except by death. Vesting is explained in Section I.H on page 5.

Widows' Independent Living Subsidy Program (WILSP): Refer to the Supplemental Summary Plan Description for the Widows' Independent Living Subsidy Program.

Year of Service: A Payroll Year in which a Participant satisfies the hours requirement explained in Section I.C on page 2. Section I of the Summary Plan Description explains the circumstances under which a Year of Service shall be credited to a Participant for benefit accrual and Vesting purposes.

ILWU-PMA Pension Plan

Schedule I

Years of Service out of the Payroll Year	Payroll Years preceding or ending with the 1976 Payroll Year
13	17
14	18
15	20
16	22
17	24
18	26
19	28
20	30
21	31
22	32
23	33
24	34
25	35

As referenced on page 4, Section E. Special Provisions Regarding Pre-1977 Years of Service

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