

# ILWU-PMA BENEFIT PLANS /

International Longshore & Warehouse Union —  
Pacific Maritime Association

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ILWU-PMA Pension Plan  
ILWU-PMA Welfare Plan  
March 2020

ILWU-PMA Watchmen Pension Plan

TO: Active Vested Participants Who Attained Age 70 ½ in 2020

FROM: Jacquie Gasparro, Manager, Pension Plans

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

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

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

**EXAMPLE:** A Participant with a date of birth of June 1, 1949 is credited with 37 qualifying Years of Service. He/she attains age 70½ on December 1, 2019. As of April 1, 2020, his/her accrued benefit is \$7,585 (\$205 x 37 years = the maximum). If the Participant retires at age 70<sup>11/12</sup> on May 1, 2020, his/her monthly pension payment at retirement is calculated as follows:

	<u>Age</u>	<u>Accrued Benefit</u>	<u>Factor</u>	<u>Actuarially Increased Benefit</u>
As of 5/01/ 2020	70 years, 11 months	\$7,585.00	1.011450	\$7,671.85
Actuarially Increased Monthly Benefit payable on 5/01/2020				\$7,671.85

The amount of your actuarially increased benefit will be calculated at the time you retire based on your Years of Service, birth date and the monthly benefits in place between May 1, 2020 and the time of retirement.

If you have any questions about this matter, please contact the Plan office.

JG:js/opeiu29,afl-cio/ILWU-PMA Pension – Active Vested Participants – Actuarially Increased Benefit – 02.25.2020