



# All Alaska Longshore Pension Plan

SUMMARY PLAN DESCRIPTION

January 1, 2026

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# All Alaska Longshore Pension Plan

## To: All Participants and Beneficiaries

We, the Board of Trustees of the All Alaska Longshore Pension Plan, are pleased to provide this updated booklet describing your pension plan.

The booklet reflects the provisions of the pension plan as of January 1, 2026. This booklet describes the benefits for employees who retire or leave employment covered by this Trust on or after January 1, 2026. Generally, the booklet in effect when you retire or leave employment covered by this Trust describes the benefits you are entitled to. If you retired or left employment under this pension plan before January 1, 2026, then a previous booklet will describe your benefits. This booklet is the Summary Plan Description required by the Employee Retirement Income Security Act of 1974, as amended (commonly known as ERISA). This Plan complies with ERISA and other applicable laws, regulations and amendments. Any omissions or oversights will be resolved according to these laws and regulations.

This booklet has two sections. The first section is the Summary Plan Description, which is intended to explain to you the features of the pension plan. The second section is the plan document, which is the actual legal document that describes the pension plan. If there is a conflict between the Summary Plan Description and the plan document, the provisions in the Plan document will govern.

Your pension plan is administered by a joint labor-management Board of Trustees. An equal number of Employer trustees and Union trustees make up the Board. As Trustees, we have the sole and absolute discretion to amend, modify or terminate the plan or the benefits provided under the plan for any reason at any time. We also have the sole and absolute authority to determine eligibility and the amount of benefits under the pension plan, to interpret the terms of the pension plan, and to rule on benefit exclusions.

You should be aware that on January 1, 1985, non-retired Participants of the I.L.W.U.—Alaska Pension Plan began participation in this pension plan. Under their Collective Bargaining Agreement, a portion of their Employer contributions continues to go to the I.L.W.U.—Alaska Pension Plan to fund benefits previously earned. All additional benefits are being accumulated under the All Alaska Longshore Pension Plan. Effective March 1, 2002 the I.L.W.U.—Alaska Pension Plan merged with the All Alaska Longshore Pension Plan. All benefits accrued prior to March 1, 2002, under the I.L.W.U.—Alaska Longshore Pension Plan will be provided by this plan.

Please read this booklet carefully and refer to it from time to time so you will be fully aware of the benefits and the conditions under which they are available.

Should you have further questions after reading this booklet, contact the Trust Office, BeneSys, Inc., at 503-224-0048 or 800-547-4457.

Sincerely,

*The Board of Trustees*

All Alaska Longshore Pension Plan

# Summary Plan Description

The following chart is a very brief and simplified summary showing the different types of retirement benefits available under the pension plan, how you become eligible for benefits, and how the benefits are calculated. This simplified summary is intended to give you a quick and easy-to-understand explanation of your pension plan. Unfortunately, most pension plans, including this pension plan, are more complicated. There are many situations and exclusions that can affect the benefit you actually receive that are not described in this chart. They are, however, described throughout this booklet. You will need to read the entire booklet to understand your pension plan benefit.

Retirement Type	Eligibility	Benefit	
		Periods of Service	Benefit Calculation
Normal Retirement	Age 62 or over and vested To be vested you must have: <ul style="list-style-type: none"> <li>• 5 years of Credited Service and at least 1 year of Plan participation after January 1, 1991; or</li> <li>• At least 10 years of Plan participation without a break-in-service.</li> </ul>	October 1, 1982 to present	2% of contributions made for a year or partial year of Credited Service. <sup>1</sup>
		Before October 1, 1982	In general, benefits are equal to \$50 per month for each year of Credited Service. <sup>2</sup>
			+
			=
			<b>Your Total Monthly Benefit</b>

<sup>1</sup> Contributions in excess of \$4 per hour for hours after July 1, 1994 through December 31, 1999 and \$5 per hour for hours after January 1, 2000 are excluded. Contributions related to the bargained hourly non-accruing contribution rates effective on or after January 1, 2024 are also excluded. The maximum benefit amount for any Plan Year through 1999 is \$160, from 2000 through 2009 is \$200, from 2010 through 2015 is \$220, for 2016 is \$230, for 2017 is \$240, for 2018 is \$260, for 2019 is \$280, from 2020 through 2023 is \$300, from 2024 and 2025 is \$310, for 2026 is \$320, for 2027 is \$330, and for 2028 and thereafter is \$360.

<sup>2</sup> If you do not have at least 200 hours in Plan Year 10/1/79 to 10/1/80 or 10/1/80 to 10/1/81, your benefit is \$30 for past service credits and \$35 for future service credits.

Retirement Type	Eligibility	Benefit	
		Periods of Service	Benefit Calculation
Early Retirement	<p>Age 55-62 and vested To be vested you must have:</p> <ul style="list-style-type: none"> <li>• 5 years of Credited Service and at least 1 year of Plan participation after January 1, 1991; or</li> <li>• At least 10 years of Plan participation without a break-in-service.</li> </ul>	<p>If you retire after July 1, 1993 and have:</p> <ul style="list-style-type: none"> <li>• 15 years or more of Credited Service; and</li> <li>• 200 Hours of Service in the 24-month period immediately before the date of your early retirement.</li> </ul> <p>Your monthly pension is reduced by 1/12 of 1% for each month your Retirement Date is before age 62.</p> <p><b>In all other cases,</b> your monthly pension is reduced by ¼ of 1% for each month your Retirement Date is before you reach age 62 (or 65 for short service employees.)</p> <p>Note: If you elect an Early Retirement Date of January 1, have at least 25 years of Credited Service, and submit a completed application within the 6-month period immediately preceding your Early Retirement Date, your Early Retirement Income will not be reduced.</p>	
Disability Retirement	<p>You must be totally and permanently disabled, with 5 years of Credited Service and at least 200 hours in the 24 months immediately before your disability.</p>	<p>The Disability Benefit will be the benefit you have accrued to date.</p>	

Retirement Type	Eligibility	Benefit	
		Periods of Service	Benefit Calculation
<b>Death</b> <i>All pre-retirement benefits, except pre-retirement lump sum payment options, begin at the time of death or the date you would have been eligible for early retirement benefits, whichever comes later.</i>	<b>Before Retirement</b> Married more than one year and vested		<ul style="list-style-type: none"> <li>A monthly pension benefit equal to 75% of the monthly pension you accumulated up to your death (70% for deaths occurring in the 2024 Plan Year and 50% for deaths occurring prior to the 2024 Plan Year); or</li> <li>A lump-sum benefit equal to the total non-forfeited Employer contributions that were made to the Plan on your behalf.</li> </ul>
	<b>Before Retirement</b> Married less than one year, whether vested or not		A lump-sum benefit equal to the total non-forfeited Employer contributions that were made to the Plan on your behalf.
	<b>During Retirement</b> Married more than one year and receiving a benefit from the Plan		A joint and survivor benefit equal to 75% or 100% of the benefit you were receiving at the time of your death. The percentage payable to your surviving spouse is based on the election that you and your spouse made at your retirement. (A 50% joint and survivor option was available prior to the 2024 Plan Year, was changed to a 70% joint and survivor option during the 2024 Plan Year, and replaced by the 75% joint and survivor annuity in the 2025 Plan Year.)
	<b>During Retirement</b> Unmarried or married less than one year and receiving a benefit from the Plan		If you die within the first five years of your retirement, the full benefit you were receiving will be paid to your beneficiary until the 60th month following your Retirement Date.

**To receive Pension Plan benefits that you are eligible for, you must complete a Pension Plan application, provide any required documentation and return the application to BeneSys.** Don't delay applying for benefits — monthly pensions will not be paid for retirement periods earlier than six months before your retirement application date.

# Participating in the Pension Plan

Receiving a benefit from the All Alaska Longshore Pension Plan is a three-step process:

1. First you must become a Plan Participant;
2. Then you must be a Plan Participant for a specified number of years earning a minimum number of years of Credited Service;
3. Finally, you must become vested.

*This section describes how you become a Plan Participant. Earning years of Credited Service is described in the **next section** and vesting is described in the section titled **Vesting**.*

## Becoming a Plan Participant

To become a Plan Participant, one or more Employers must have made contributions to the Trust Fund on your behalf:

- For at least 200 hours of participation service (defined below);
- During a one-year period.

## Hours of Service

You accumulate one Hour of Service for each hour for which you are paid or entitled to payment from a Contributing Employer. If awarded against or granted by a Contributing Employer, you may also accumulate one hour of participation service for each hour of back pay for periods you would have been engaged in the performance of duties.

If you have a non-covered job with a Contributing Employer, and you have the non-covered job immediately after or immediately before a covered job with the same Contributing Employer, the hours you worked in the non-covered job will be counted toward becoming a Plan Participant. However, to be included there can be no termination of employment between the covered job and the non-covered job.

# Earning Benefits Through Credited Service

*This section describes how you earn years of Credited Service. We described becoming a Plan Participant in the [previous section](#) and vesting is described in the [next section](#).*

## Credited Service

There are two types of Credited Service: Credited Past Service and Credited Future Service. Credited Service is counted in years.

**Credited Past Service** is earned for periods of continuous employment in the Industry before the Effective Date of this Plan. Past Credited Service includes:

- Period of continuous employment before October 1, 1966, when the All Alaska Longshore Pension Plan was created; or
- Credited Service that was earned with a previous plan that merged into this Plan.

You will receive one year of Credited Service for each October 1 to September 30 period during which you worked 200 or more hours. The periods must be continuous. If you had an October 1 to September 30 period that you did not work 200 hours, the years of Credited Service earned for the previous periods would not count. You can have up to a maximum of 20 years of past Credited Service.

Working in the Industry means actively involved in handling cargo on vessels and/or docks of the type covered by the existing Collective Bargaining Agreement.

**You earn Credited Future Service** through contributions required to be made to the Trust by your Employer.

The number of hours you must work each Plan Year to receive one year of Credited Service or a partial year of Credited Service has changed over the years.

The following chart shows you the hours you must work to receive Credited Service during different periods.

Periods of Service	Credited Future Service for the Period
October 1, 1984 and after	For vesting purposes, a full year of Credited Future Service is provided in a Plan Year in which at least 500 Hours of Service are worked. Proportional service is granted in a Plan Year for hours less than 500 but at least 200.
October 1, 1982 through September 30, 1984	For vesting purposes, a full year of Credited Future Service is provided in a Plan Year in which at least 1,000 Hours of Service are worked. Proportional service is granted in a Plan Year for hours less than 1,000 but at least 200.
October 1, 1975 through December 31, 1982	A full year of Credited Future Service is provided in a Plan Year in which at least 1,000 Hours of Service are worked. Proportional service is granted in a Plan Year for hours in excess of 1,000 but not more than 2,000 and for hours less than 1,000 but at least 500.
October 1, 1966 through September 30, 1975	A full year of Credited Future Service is provided in a Plan Year in which at least 800 hours of Covered Employment are worked. For a Plan Year in which less than 800 hours but at least 200 hours are worked, a fractional year is credited based on the ratio of hours worked to 800 hours.

Up to one year of Credited Future Service will be provided for up to five Plan Years in which you were unable to work because of an industrial accident or illness for which you received Workers' Compensation. The amount of Credited Future Service provided will be the average of your last two years of Credited Future Service preceding the years you were unable to work.

You accumulate one hour of Credited Service (for benefit accumulation) for each hour you are paid or entitled to payment from a Contributing Employer. Each hour of back pay for periods you would have been engaged in the performance of duties, if granted by or awarded against a Contributing Employer, is also included. Non-Covered Employment with a covered Employer will not be counted for benefit accumulation purposes (although counted for determining Plan participation).

## Vesting

*Participation in the Pension Plan does not necessarily mean you will be eligible for a pension benefit from the Plan when you retire. You must become vested to receive a benefit when you retire. This section explains how you become vested. This section also explains how, if you leave Covered Employment before becoming vested, you can lose the years of Credited Service you earned and lose any pension benefits accumulated under this Pension Plan.*

## Becoming Vested

You become vested by meeting one of the following requirements:

- You earned five years of Credited Service and you have worked at least 200 hours in any Plan Year (January 1 through December 31 period) after January 1, 1991; or
- You earned 10 or more years of Credited Service, without a break-in-service.

Once you are vested, you will receive a benefit from the Pension Plan when you retire. Even if you leave Covered Employment, once you are vested you cannot lose the benefits you earned.

## Break-In-Service

A break-in-service is a period that you do not work in Covered Employment, or you do not work enough hours to earn a year or partial year of Credited Service for that period. If you have a break-in-service for a certain length in time (described below), you will forfeit the years of Credited Service you accumulated before the break.

### **Break-in-Service if You Earned 200 Hours of Participation Service Since 1991**

You will have a break-in-service and will forfeit all benefits you earned before the break, if:

- You have earned 200 hours of participation service in a one-year period (January 1 - December 31) since January 1, 1991; and
- You do not accumulate any years of Credited Service for five years in a row.

### **Break-In-Service if You Have Not Earned 200 Hours of Participation Service Since 1991**

You will have a break-in-service and will forfeit all benefits you earned before the break, if:

- You have not been a Plan Participant, meaning you have not earned 200 hours of participation service in any Plan Year period since before January 1, 1991; and
- You have not earned 10 years of Credited Service.

However, your years of Credited Service will be restored if you return to Covered Employment:

- And earn 200 hours of participation service before the number of years of Credited Service you earned before you left is greater than or equal to the number of years you were away; or
- Before you have five years of breaks-in-service.

## **Situations When a Period of Absence Won't Be Counted as a Break-in-Service**

If you are absent for one of the following reasons, you may be credited with up to a total of 200 hours of Covered Employment to prevent you from having a break-in-service:

- Disability;
- Military service;
- Authorized leave of absence;
- Maternity and paternity absences; or
- FMLA leave.

To have your absence not count as a break-in-service, you must notify the Trust Office (BeneSys) about the reason for the absence, in writing, within 90 days of returning to work.

You will receive the extra hours only to keep you from having a break-in-service. Those (up to 200) hours will not be counted for the purposes of becoming a Participant or becoming vested or earning years of Credited Service for benefit accumulation.

# When You Can Retire and Receive a Pension

*Generally, traditional pension plans (like this one) are designed so that when you retire, you will receive a monthly pension for the rest of your life. This section describes how you qualify for normal, early and disability retirement.*

## Normal Retirement

Normal retirement means you will retire with the “full” pension benefit; your monthly pension has not been reduced for early retirement. If you have worked enough years under the Pension Plan, normal retirement can begin as early as age 62.

**Age 62 Retirement**—You are eligible for a “full” monthly pension from the Plan beginning the first day of the month following (or on) your 62nd birthday, if you are vested.

**Retiring Later**—There are no rules that require you to retire at any particular age. However, there is a rule that requires the Pension Plan to begin paying your benefits by the April 1 following the year you reach age 70 1/2.

## Early Retirement

If you retire early, the amount of money that the Plan has estimated it will need to pay your pension throughout your lifetime must be stretched over a longer period. For that reason, if you retire early, your monthly pension would be slightly smaller.

You may be eligible to receive a monthly pension, reduced for early retirement, if:

- You are vested; and
- You are at least 55 years old, but less than 62 years.

## Disability Retirement

The Pension Plan provides ancillary disability benefits if you cannot work because of a disability before your 62nd birthday and you meet the following requirements:

- You are totally and permanently disabled (defined below) by injury or illness before your 62nd birthday; and
- You have earned five years of Credited Service; and
- You have been credited with at least 200 Hours of Service in the 24-month period immediately before your total and permanent disability began.

If you become disabled after age 62, you can retire under the normal retirement benefit.

**Total and Permanent Disability**—you must be disabled by bodily injury or illness and not be able to perform job duties for any occupation you are qualified for. The disability must be permanent and continuous during your lifetime. This is further defined in [Section 3.3](#) of the Plan.

Disability benefits are offset up to 26 weeks by any Workers' Compensation or IBU Health and All Alaska Health and Welfare Weekly Indemnity benefits to which you are entitled.

# How Monthly Pension Payments are Calculated

As we stated in the [previous section](#), the Pension Plan is designed so that you retire at “normal retirement age.” For that reason, we start calculating a pension assuming you are retiring at normal retirement age. Then, if you should retire early, your pension is reduced by a percentage that grows larger the earlier you retire.

## Normal Retirement

Since the contributions made to the Trust on your behalf are negotiated, over the years, the formula used to calculate the contribution and the size of the contribution have changed for different bargaining periods. For that reason, your monthly pension equals the total of the following:

Periods of Service	Benefit Calculation for the Period
January 1, 2028 and after	2% x contributions required to be made on your behalf, excluding the hourly non-accruing contribution rate in effect. <i>There is a \$360 maximum monthly benefit. If you work less than 200 hours in a Plan Year, you will not earn a benefit for that year.</i>
January 1, 2027 through December 31, 2027	2% x contributions required to be made on your behalf, excluding the hourly non-accruing contribution rate in effect. <i>There is a \$330 maximum monthly benefit. If you work less than 200 hours in a Plan Year, you will not earn a benefit for that year.</i>
January 1, 2026 through December 31, 2026	2% x contributions required to be made on your behalf, excluding the hourly non-accruing contribution rate in effect. <i>There is a \$320 maximum monthly benefit. If you work less than 200 hours in a Plan Year, you will not earn a benefit for that year.</i>
January 1, 2026 through December 31, 2026	2% x contributions required to be made on your behalf, excluding the hourly non-accruing contribution rate in effect. <i>There is a \$310 maximum monthly benefit. If you work less than 200 hours in a Plan Year, you will not earn a benefit for that year.</i>
January 1, 2020 through December 31, 2023	2% x contributions required to be made on your behalf. <i>There is a \$300 maximum monthly benefit. If you work less than 200 hours in a Plan Year, you will not earn a benefit for that year.</i>

Periods of Service	Benefit Calculation for the Period
January 1, 2019 through December 31, 2019	2% x contributions required to be made on your behalf. <i>There is a \$280 maximum monthly benefit. If you work less than 200 hours in a Plan Year, you will not earn a benefit for that year.</i>
January 1, 2018 through December 31, 2018	2% x contributions required to be made on your behalf. <i>There is a \$260 maximum monthly benefit. If you work less than 200 hours in a Plan Year, you will not earn a benefit for that year.</i>
January 1, 2017 through December 31, 2017	2% x contributions required to be made on your behalf. <i>There is a \$240 maximum monthly benefit. If you work less than 200 hours in a Plan Year, you will not earn a benefit for that year.</i>
January 1, 2016 through December 31, 2016	2% x contributions required to be made on your behalf. <i>There is a \$230 maximum monthly benefit. If you work less than 200 hours in a Plan Year, you will not earn a benefit for that year.</i>
January 1, 2010 through December 31, 2015	2% x contributions required to be made on your behalf. <i>There is a \$220 maximum monthly benefit. If you work less than 200 hours in a Plan Year, you will not earn a benefit for that year.</i>  If you earned benefits under the I.L.W.U. – Alaska Pension Plan before it merged into this Plan, your benefit was increased from \$36 per month for each year of service up to a maximum of 35 years to \$50 per month for each year of service up to a maximum of 35 years effective January 1, 2015.
January 1, 2000 through December 31, 2009	2% x contributions required to be made on your behalf. <i>There is a \$200 maximum monthly benefit. If you work less than 200 hours in a Plan Year, you will not earn a benefit for that year.</i>  The value of your benefits accrued prior to January 1, 2005, is increased by 1% if you retire on or after December 31, 2004.
January 1, 1990 through December 31, 1999	2% x contributions required to be made on your behalf. <i>There is a \$160 maximum monthly benefit. If you work less than 200 hours in a Plan Year, you will not earn a benefit for that year.</i>
October 1, 1982 through December 31, 1989	2% x contributions required to be made on your behalf. <i>There is a \$150 maximum monthly benefit. If you work less than 200 hours in a Plan Year, you will not earn a benefit for that year.</i>
October 1, 1966 through September 30, 1982	\$50 per month for each year of Credited Service. <i>If you do not have 200 hours in either October 1, 1979 to September 30, 1980 or from October 1, 1980 to September 30, 1981, your monthly benefit is equal to \$30 for each year of past service and \$35 for each year of future service.</i>
Between October 1, 1975 and October 1, 1982 additional benefit	If you worked more than 1,000 hours in a Plan Year. The additional benefits are a direct ratio of the number of hours worked (to a maximum of 2,000) divided by 1,000 and multiplied by \$50.

## Example Statement of Estimated Retirement Benefits

Service Years	Contribution		Vest Creds	Rate	Benefit	
	Hours	Dollars			Monthly	Total
1/02 - 12/02	2,643.00	\$8,774.46	1.00	2%	\$175.49	\$175.49
1/03 - 12/03	1,747.00	\$6,106.00	1.00	2%	\$122.12	\$297.61
1/04 - 12/04*	2,319.00	\$8,443.00	1.00	2%	\$168.86	\$471.13
1/05 - 12/05	2,278.50	\$8,075.50	1.00	2%	\$161.51	\$632.64
1/06 - 12/06	2,403.00	\$11,324.26	1.00	2%	\$200.00	\$832.64
1/07 - 12/07	1,800.50	\$8,986.50	1.00	2%	\$179.73	\$1,012.37
1/08 - 12/08	1,507.50	\$7,537.50	1.00	2%	\$150.75	\$1,163.12
1/09 - 12/09	1,349.50	\$6,747.50	1.00	2%	\$134.95	\$1,298.07
1/10 - 12/10	2,687.00	\$14,136.72	1.00	2%	\$220.00	\$1,518.07
1/11 - 12/11	952.00	\$5,236.00	1.00	2%	\$104.72	\$1,622.79
1/12 - 12/12	1,960.50	\$10,782.75	1.00	2%	\$215.66	\$1,838.45
1/13 - 12/13	1,695.00	\$9,322.50	1.00	2%	\$186.45	\$2,024.90
1/14 - 12/14	1,654.50	\$9,099.75	1.00	2%	\$182.00	\$2,206.90
1/15 - 12/15	2,762.00	\$15,191.00	1.00	2%	\$220.00	\$2,426.90
1/16 - 12/16	2,436.00	\$14,007.07	1.00	2%	\$230.00	\$2,656.90
1/17 - 12/17	2,257.00	\$13,542.00	1.00	2%	\$240.00	\$2,896.90
1/18 - 12/18	2,295.50	\$14,886.25	1.00	2%	\$260.00	\$3,156.90
1/19 - 12/19	3,205.50	\$22,438.50	1.00	2%	\$280.00	\$3,436.90
1/20 - 12/20	3,302.00	\$24,765.00	1.00	2%	\$300.00	\$3,736.90
1/21 - 12/21	1,925.00	\$14,437.50	1.00	2%	\$288.75	\$4,025.65
1/22 - 12/22	3,638.00	\$27,285.00	1.00	2%	\$300.00	\$4,325.65
1/23 - 12/23	2,796.00	\$20,970.00	1.00	2%	\$300.00	\$4,625.65
1/24 - 12/24	2,106.00	\$16,321.50	1.00	2%	\$310.00	\$4,935.65
1/25 - 12/25	2,487.00	\$19,274.25	1.00	2%	\$310.00	\$5,245.65
1/26 - 12/26	2,305.00	\$18,440.00	1.00	2%	\$320.00	\$5,565.65
1/27 - 12/27	2,400.00	\$19,800.00	1.00	2%	\$330.00	\$5,895.65
1/28 - 12/28	2,102.00	\$18,918.00	1.00	2%	\$360.00	\$6,255.65
<b>TOTAL ESTIMATED MONTHLY BENEFITS AT NORMAL RETIREMENT</b>						<b>\$6,255.65</b>

\*The total includes a 1% increase on the benefits accrued prior to January 1, 2005, effective January 1, 2005.

## Early Retirement

If you meet the requirements for early retirement (see **When You Can Retire and Receive a Pension**) and decide you want to retire early, calculate your benefits as described under **Normal Retirement on page 13**, then reduce the monthly benefit payment by the early retirement factor. The monthly payment decreases a percentage for each month you retire early.

### Employees with 15 or More Years of Credited Service

If you retire:

- After July 1, 1993; and
- You have 15 or more years of Credited Service; and
- You have 200 Hours of Service in the 24-month period immediately before the date of your early retirement; then your benefit will be reduced by 1/12 of 1% for each month you retire before your 62nd birthday.

### Employees with Less than 15 Years of Credited Service

- If you have less than 15 years of Credited Service; and/or
- You have not worked at least 200 hours in the 24-month period immediately before retirement, and you retire early; then your benefit will be reduced by 1/4 of 1% for each month you retire before “normal retirement”.

### Employees with a Minimum of 25 Years of Credited Service

If you retire effective January 1, 2010 or January 1 of any later year:

- You are at least 55 years of age; and
- You submit an application for retirement to the Trust Office which is complete and acceptable as received during the six month period immediately prior to or no later than January 31 following the requested date of retirement; and
- You have a minimum of 25 years of Credited Service; then

Your early retirement benefit will be an unreduced benefit (Normal Retirement benefit).

## Disability Retirement

Disability retirement benefits are calculated the same way as normal retirement benefits are calculated. Your benefit is not reduced for early retirement, but it may be reduced by workers' compensation benefits or the All Alaska Longshore Health & Welfare Trust Fund weekly time

loss benefits, if you receive either of those benefits. Disability benefits are payable until age 62. When a Participant receiving Disability Retirement Income reaches the age of 62, the Participant and his or her spouse may elect to continue the 75% Joint and Survivor Benefit or convert to a 100% Joint and Survivor Benefit.

## Postponed Retirement

Effective February 1, 2002, postponed retirement benefits are calculated as a Normal Retirement Benefit, increased by one-half of one percent (.5%) for each month between your Normal Retirement Date and your Postponed Retirement Date during which you did not work at least 40 hours.

Example: Joe has a Normal Retirement Date of March 1, 2025; he continued to work up to a Postponed Retirement Date of October 1, 2025. The Participant worked at least 40 hours for one month between March 1, 2025 and October 1, 2025 and did not work for 6 months.

Estimated monthly benefit at Normal Retirement is \$2,650.50 per month.

Increase due for postponed retirement = 6 (months) x .5% = an increase of 3%

$\$2,650.50 \times 3\% = \$79.52$  increase

Postponed Retirement Benefit is  $\$2,650.50 + \$79.52 = \$2,730.02$  per month (Life Annuity with Five Year Guarantee benefit)

# Benefit Payments

*The method of benefit payment is determined by your marital status. If you have been married for at least one year before your retirement, your benefit will be paid as a joint and survivor annuity; otherwise it will be paid as a life annuity with a five-year guarantee.*

## Joint and Survivor Annuity

Under a joint and survivor annuity, you will receive a monthly pension payment for your lifetime, and if you die before your spouse, your spouse will receive a monthly benefit payment until his or her death.

The Plan provides a 75% Joint and Survivor Annuity if the Participant and spouse had been married for at least one year before the Participant's retirement. Under the 75% Joint and Survivor Annuity, the Participant's monthly pension payment is calculated under the normal retirement benefit formula or the reduced amount for early retirement. If the Participant dies before his or her spouse, the spouse will receive a monthly pension payment equal to 75% of the Participant's monthly payment until his or her death. (A 50% joint and survivor option was available prior to the 2024 Plan Year, was changed to a 70% joint and survivor option during the 2024 Plan Year and replaced by the 75% joint and survivor annuity in the 2025 Plan Year.)

The Plan also provides an optional form as a 100% Joint and Survivor Annuity. Under the 100% Joint and Survivor Annuity, the Participant's monthly benefit is reduced from the normal retirement benefit formula based on when the Participant retires (normal or early retirement) and the difference between the Participant's age and the age of his or her spouse. If you die before your spouse, your spouse will receive a monthly pension payment equal to 100% of the Participant's monthly payment until the spouse's death if this option is chosen.

A Benefit Election Form for Married Participants will be provided. This election form requires your signature and your spouse's consent with a notary public. The election made of either the 75% or 100% Joint and Survivor Annuity is an irrevocable choice. The Joint and Survivor Annuity options pertain only to a husband and wife, if you have been married for at least one year before your retirement, and is non-transferable.

## Life Annuity with Five Year Guarantee

Under a life annuity with a five-year guarantee, you will receive the monthly pension payment calculated under the normal retirement benefit formula or the reduced amount for early retirement, if you are retiring early. The payments start the first day of the month following your

retirement and continue throughout your lifetime. If you should die before receiving five years (or 60 months) of pension payments, your beneficiary will receive the monthly payment until the 60th month. Should you die after 60 months of retirement, no benefit is paid to a beneficiary.

# Survivor Benefits

## Death Benefits Paid Before Your Retirement

*If you should die before you start receiving pension benefits, the Plan will pay a benefit to your survivor. The type of benefit and the amount of the benefit will depend upon whether you were married when you died.*

If you were vested when you died (or, if later, on the earliest day you could have retired):

- A monthly survivor pension equal to 75% of the benefit you had earned to the date of your death (70% for deaths occurring in the 2024 Plan Year and 50% for deaths occurring prior to the 2024 Plan Year); or
- A lump-sum payment equal to the total contributions that have been made to the Plan on your behalf except for contributions forfeited under the break-in-service rules of the Plan and contributions in excess of \$4.00 per hour for hours on or after July 1, 1994.

Your spouse's survivor pension starts the first day of the month following your death or on the first day of the month following the day you would have reached age 55—whichever date comes later.

If you were not married or not vested, your surviving spouse/beneficiary will receive a lump-sum benefit equal to the total contributions that have been made to the Plan on your behalf except for contributions forfeited under the break-in-service rules of the Plan and contributions in excess of \$4.00 per hour for hours on or after July 1, 1994.

## Retirement Death Benefits

If you are retired and receiving a benefit, whether or not your survivor receives a benefit depends on the type of pension you have and how long after your retirement you die.

- **If you were married for one or more years before your retirement**, your spouse will receive a Joint and Survivor benefit for his/her lifetime equal to 75% or 100% of the benefit you were receiving before your death (50% or 70% continuation percentages are applicable for some retirements before 2025). The benefit is dependent upon which Joint and Survivor benefit was elected at retirement.
- **If you were married less than one year before your retirement**, or you were single when you retired, and you die within the first five years of your retirement, the full monthly pension you were receiving will be paid to your spouse (or other beneficiary) until the 60th month following your Retirement Date. Payments will stop on the 61st month. Additionally, no payment will be made to a spouse or beneficiary if you die after you received 60 months of pension payments.

# Applying for Benefits

Pension benefits are not paid automatically; you must apply for them. If you want to apply for your pension benefits, contact the Trust Office, BeneSys, Inc., at 503-224-0048 in Portland or toll free at 1-800-547-4457 for an application and all required forms. Once you have completed the forms, return them to BeneSys for processing.

Keep in mind these helpful hints as you are preparing to retire:

- You should start the application process at least three months before your anticipated Retirement Date to make sure that your retirement benefits start on time.
- To be on the safe side you should not quit your job until it has been determined that you meet the eligibility requirements for retirement benefits.
- Be sure to apply for benefits as soon as you are eligible. The Plan will not pay back-pension payments for more than six months before your completed retirement application is received by BeneSys. If you wait to apply for benefits, you could forfeit some of your retirement benefits. The six-month limit is not applicable for disability retirement, which has no limit for back payments.
- Remember, in order to be considered retired, you must withdraw and refrain from all Covered Employment in the month in which your Retirement Date occurs and, if you were a registered longshoreman, **you must have a status of Retired-Casual.**

## Lost Participants

Reasonable efforts shall be taken to locate missing Participants. At the Plan's discretion, the Plan may take any or all of the following steps to locate a missing Participant. Sending mail to a Participant's last known address, checking Plan records, Employer records, Union records, and free and paid electronic search services. If you have not applied for your pension within five years of the date you are eligible for normal retirement, and the Plan cannot locate you, the Plan will presume you are deceased and stop looking for you. If you are later located, or you contact the Trust Office (BeneSys), the Plan will begin paying your monthly pension.

## If Your Application for Benefits is Denied

We hope to resolve any disputes that may arise over an application for benefits quickly and informally. However, if that is not possible, there is a formal procedure in place for you or your beneficiary to challenge a denial of your application for benefits or the amount of a benefit payment, or any other action that negatively affects you or your beneficiary.

## Notice of Decision

In normal circumstances you will be notified in writing about whether your application was approved or denied within 90 days after your application has been received at the Trust Office. If special circumstances require longer than 90 days, the Board of Trustees may take up to an additional 90 days to notify you of the decision. In this case you will be sent a written notice about the need for the extension before the end of the first 90-day period. The notice will include the reason for the extension and the date by which a final decision is expected to be made.

## Notice of Denial

If your application for benefits is denied entirely or partially, the Trust Office, acting on behalf of the Trustees, will notify you in writing, explaining the reason. If the reason for the denial is because you did not furnish all of the required documentation, the notice would include a description of any additional material needed to process your application. You have the right to appeal a denial of your application. The notice will tell you how to file an appeal.

## Right to Appeal

If you do not think the denial is correct, you have the right to appeal the decision. You must file your appeal with the Trust Office (BeneSys) within 60 days after the denial. The Trustees will then schedule a hearing and you (or your beneficiary) have the right to be represented by an attorney or other representative at this hearing. After listening to the argument and reviewing any additional documentation, the Trustees will issue a written decision affirming, modifying or reversing the original decision.

## Arbitration

As an alternative to ERISA's regular claim and appeal procedures, Plan Participants may instead elect to utilize the binding arbitration provisions (i.e. Appendix E – Arbitration Procedures and Guidelines) under the ILWU All Alaska Longshore (Collective Bargaining) Agreement. The Board of Trustees will submit a certified copy of the administrative record upon which their decision was made.

If binding arbitration is elected, the Arbitrator will determine either:

- that the Trustees made a clear error (i.e. interpreted the law incorrectly or acted improperly in exercising their discretion) in deciding the case, in which case the arbitrator's decision is final and binding upon all parties

or,

- that insufficient facts are available in the administrative record to make a final decision and refer the matter back to the Board of Trustees so that they can provide additional information.

# Suspension of Pension Benefits

## Suspension of Disability Benefits

Should your total and permanent disability end, and you are able to work in any job, your disability pension will stop. You may start receiving Plan benefits again when you meet the qualifications for retirement, early retirement or (again) for disability retirement.

## Suspension of Benefits Should You Return to Covered Employment After Retirement

If you return to work as a longshoreman under this Plan after having been retired, you will not be eligible to receive your Retirement Income for any month in which you work 40 or more hours. Your benefit will be “suspended.”

If your benefit is suspended, you will be given a letter by personal delivery or first-class mail containing the following:

- A statement that your benefits are being suspended;
- The specific reason for the suspension;
- The general rules regarding suspension of benefits;
- A copy of the **Suspension of Pension Benefits Section** of the Plan document.
- A statement that applicable Department of Labor Regulations may be found in Section 2530.203-3 of the Code of Federal Regulations;
- A copy of the claim review procedures; and
- A statement that any payments previously made for a month when you earned 40 or more hours of Credited Service as a longshoreman in the area covered by the All Alaska Longshore Pension Plan will be applied as an offset to the initial payment due when you retire again.

## Upon Returning to Retirement

When you return to retirement, if you have earned any more years of Credited Service, the contributions made for those new years will be added to your monthly pension.

# Circumstances That May Affect Your Benefits

## Right to Amend or Terminate the Pension Plan

Although we intend to continue the Pension Plan indefinitely, unforeseen circumstances, or circumstances beyond our control, may make it either impossible or inadvisable to continue to sponsor the Pension Plan in its present form. We, the Trustees, reserve the right to amend, modify or terminate the Pension Plan, in whole or in part at any time for any reason. We may also amend the Plan; however, no amendment will be made that would reduce the benefits you already earned by the date of the amendment.

## What Happens to Your Benefits if the Plan is Terminated

If the Plan is terminated in whole or in part, you will become 100% vested in your accrued benefit (the vested benefit you have earned as of the date of termination), the Plan assets held by the Trustees (at that time) will be allocated to Participants and beneficiaries according to the rules established by the Employee Retirement Income Security Act of 1974 (ERISA), as amended by the Multiemployer Pension Plan Amendments Act of 1980 (MPPAA).

## Pension Benefit Guaranty Corporation

The Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency, insures your pension benefits under this multi-employer plan. A multi-employer plan is a collectively bargained pension arrangement involving two or more unrelated Employers, usually in a common Industry.

Under the multi-employer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multi-employer plan is considered insolvent if the plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due. The maximum benefit that the PBGC guarantees is set by law.

Under the multi-employer program, the PBGC guarantee equals a Participant's years of Credited Service multiplied by:

- 100% of the first \$11 of the monthly benefit accrual rate; and
- 75% of the next \$33.

The PBGC's maximum guarantee limit is \$35.75 per month times a Participant's years of service. For example, the maximum annual guarantee for a retiree with 30 years of service would be \$12,870.

The PBGC guarantee generally covers:

- Normal and early retirement benefits;
- Disability benefits if you become disabled before the Plan becomes insolvent; and
- Certain benefits for your survivors.

The PBGC guarantee generally does not cover:

- Benefits greater than the maximum guaranteed amount set by law;
- Benefit increases and new benefits based on Plan provisions that have been in place for fewer than five years at the earlier of:
  - The date the Plan terminates; or
  - The time the Plan becomes insolvent;
- Benefits that are not vested because you have not worked long enough;
- Benefits for which you have not met all of the requirements at the time the Plan becomes insolvent; and
- 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 Trust Office (BeneSys) or contact the PBGC's Technical Assistance Division, 1200 K Street, N.W., Suite 930, Washington, DC 20005-4026 or call 202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 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 online at <http://www.pbgc.gov>.

## Ineligibility, Loss or Suspended Benefits

The following circumstances may result in ineligibility, loss or suspension of benefits:

- The failure to meet the eligibility provisions, meaning you do not work enough hours to become a Plan Participant.
- A break-in-service, meaning you leave Covered Employment before becoming vested.

- Returning to work after retirement may cause you to lose the portion of your benefits you would have received had you been retired rather than working.
- Amendment or termination of the Plan may cause you to stop earning benefits in the future. This would not affect benefits you have already earned.
- Use it or lose it. The Pension Plan will not pay pension benefits for retirement periods earlier than six months before your retirement application date. If you are still working, this will not affect you because you will still be accumulating more retirement benefits. However, if you are no longer working, you could lose the benefits you could be receiving if you do not apply for benefits within six months of your normal retirement age.
- QDROS—If you receive a qualified domestic relations order, you could lose a portion of your benefit if the court order requires the Plan to pay a portion of your benefit to a former spouse or your child.
- Benefits exceeding maximum benefits as described in **Section 4.7** of the Plan Document.
- Death.

## Non-Transferability of Benefits

Generally, your benefits under the Pension Plan may not be sold, used as collateral for a loan, given away or otherwise transferred. In most cases your creditors may not attach, garnish or interfere with your benefits under the Pension Plan. However, the Pension Plan may be required by law to recognize obligations you incur as a result of court ordered child support or alimony or marital property rights payments, referred to as Qualified Domestic Relations Order (QDRO).

## Qualified Domestic Relations Orders

The Pension Plan must honor Qualified Domestic Relations Orders, which are decrees or orders issued by a court that obligate you to pay child support, alimony or marital property right payments, or allocates a portion of your benefits under the Pension Plan to your spouse, former spouse, child or other Dependent. If the Trust Office receives a QDRO, you will be notified. Under a QDRO, all or a portion of your benefits may be used to satisfy the obligation.

The Trust Office will determine the validity of any domestic relations orders it receives. It has a set of guidelines that it uses to determine the validity of QDROs. If you would like a copy of the QDRO procedures, contact BeneSys.

## Maximum Benefit

Federal law imposes limits on the pension benefits you receive. The rules are complex and this limit probably will not affect your pension benefit unless you are very highly paid. At retirement, your benefit will be compared to the maximum allowed and, if necessary, your benefit will be restricted to comply with federal law. If you wish, you may obtain detailed information about this limitation from BeneSys.

# Administrative Information

*The following information is required by the Employee Retirement Income Security Act of 1974 (ERISA) as amended.*

This plan complies with the Employee Retirement Income Security Act of 1974 and other applicable laws, regulations and amendments. Any omissions or oversights will be resolved according to these laws and regulations.

## **Name of Plan**

This pension plan is known as the All Alaska Longshore Pension Plan.

## **Plan Sponsor**

This pension plan is sponsored by a joint labor-management Board of Trustees. The name, address and telephone number of the Board is:

Board of Trustees  
All Alaska Longshore Pension Plan  
c/o BeneSys, Inc.  
PMB #116  
5331 S Macadam Ave, Suite 258  
Portland, OR 97239  
Telephone: 503-224-0048 or  
Toll Free Outside Portland: 1-800-547-4457  
Website: [www.alaskalongshorebenefits.org](http://www.alaskalongshorebenefits.org)

The All Alaska Longshore Pension Plan is sponsored by the participating locals and Employers who have Collective Bargaining Agreements with the Unions. The agreements require the Employers to make contributions to the Trust Fund and the contributions are used to provide eligible Employees and their survivors/beneficiaries with pension benefits specified in the Plan Document. The contribution rate is specified in the Collective Bargaining Agreements.

A list of the Employers and Unions that sponsor the Trust Fund and a copy of each Collective Bargaining Agreement are available for examination without cost to you and your beneficiaries at the Trust Office. A copy of any of these documents may be obtained by written request to BeneSys. You will be charged a reasonable fee for each copy requested.

## **Participating Locals**

Information about whether a particular Employer or Employee organization participates in the Pension Plan, and that Employer or Employee organization's address, may be obtained by you after written request to the Trustees. The Trustees may apply a reasonable charge to cover the cost of providing this information.

## **Employer Identification Number and Plan Number**

The Trust and Plan have been given ID numbers so you can identify the Trust and Plan should you need to contact the Department of Labor with a complaint about the Plan.

The Trust ID Number is: 91-6085352

The Plan Number is: 001

## **Type of Plan**

This is a defined benefit pension plan.

## **Plan Year**

Calendar year (January 1 through December 31).

## Type of Administration

The Plan administrator is the Board of Trustees. The Board of Trustees is responsible for the operating of the Trust Fund, and it is made up of Trustees appointed by the participating Employers and the Unions. The names, titles and addresses of these Trustees are as follows:

Employer Trustees	Union Trustees
Paul Axelson Southeast Stevedore PO Box 8080 Ketchikan, AK 99901	Jeff Hancock ILWU PO Box 921181 Dutch Harbor, AK 99692
Jeff Bentz North Start Terminal & Stevedore Co. 790 Ocean Dock Road Anchorage, AK 99501	Darryl Tseu ILWU PO Box 241054 Douglas, AK 99824
Morgann Machalek CMA Terminals Alaska - Dutch Harbor 1125 East Point Road Dutch Harbor, Alaska 99692	Chuck Wendt ILWU 1314 North Nevada Street Kennewick, WA 99336
Robert Olson Matson 11070 Bulwark Circle Anchorage, AK 99515	Dennis Young ILWU PMB #362, 1120 Huffman Road, Suite 24 Anchorage, AK 99515

The Trustees have the exclusive right, power and authority in their sole and absolute discretion, to administer, apply and interpret the Pension Plan, and all other documents that describe this Trust Fund. The Trustees may decide all matters arising from and in connection with the operation or administration of the Trust Fund. The Trustees may, in their sole discretion, amend the Trust Fund by a majority vote of the Trustees. Without limiting the rights just described, the Trustees may also:

- Take all actions and make all decisions with respect to the eligibility for, and the amount of, benefits reimbursed under the Trust Fund
- Formulate, interpret and apply rules, regulations and policies necessary to administer the Trust Fund according to the terms of the Trust Fund
- Decide questions, including legal or factual, relating to the calculation of Trust Fund benefit payments
- Resolve and or clarify any ambiguities, inconsistencies and omissions arising under the Trust Fund or other Trust Fund documents
- Process and approve or deny benefit claims and decide any benefit exclusions

- All determinations made by the Trustees with respect to any matter arising under the Trust Fund Plan Document, and any other Trust Fund documents, will be final and binding on all parties.

From time to time the Trustees may find it advisable to change the benefit provisions of the Plan. In the event this occurs, you will be informed of any changes.

The Trust Office, BeneSys, Inc., will assist the Trustees with the day-to-day administration of the Trust Fund. BeneSys employees, however, are not Pension Plan fiduciaries. You can contact BeneSys at:

BeneSys, Inc.  
PMB #116  
5331 S Macadam Ave, Suite 258  
Portland, OR 97239  
Telephone: 503-224-0048 or 1-800-547-4457  
[www.alaskalongshorebenefits.org](http://www.alaskalongshorebenefits.org)

### **Name and Address of Agent for Service of Legal Process**

Each member of the Board of Trustees is designated as an agent for purposes of accepting service of legal process on behalf of the Pension Plan. The names and addresses of the Trustees are listed in the **Type of Administration**. Legal process may also be served on:

BeneSys Inc.  
5331 S Macadam Ave, Suite 220  
Portland, OR 97239  
503-224-0048 or 1-800-547-4457

### **Plan Funding**

This Plan is funded through Employer contributions, the amount of which is determined through collective bargaining between participating Employers and labor organizations, and which is specified in the underlying Collective Bargaining Agreement. The Employer contributions and investment income from Trust assets are held in trust for the benefit of eligible Plan Participants.

Pension benefits can be paid only to the extent that the Trust Fund has adequate resources available for payments. The availability of Pension Plan benefits depends entirely upon the Trust receiving the Employer contributions that are required by the Collective Bargaining Agreement. No Contributing Employer has liability, directly or indirectly, to provide the benefits established in this Plan, beyond the obligation to make contributions as stipulated in its Collective Bargaining Agreement.

# Statement of ERISA Rights

As a participant in the All Alaska Longshore Pension Plan you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan Participants will be entitled to:

## Receive Information About Your Plan and Benefits

- Examine, without charge, at the Trust Office and at other specified locations, such as worksites and Union halls, all documents governing the Plan, including insurance contracts and 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.
- Obtain, upon written request to the Trust Office, copies of documents governing the operation of the Plan, including insurance contracts and Collective Bargaining Agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Plan Administrator may make a reasonable charge for the copies;
- Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each Participant with a copy of this summary annual report;
- Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (age 62 or age 65, whichever you qualify for) and if so, what your benefits would be at normal retirement age if you stop working under the Pension Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to 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.

## Prudent Actions by Plan Fiduciaries

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, 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 or welfare benefit or exercising your rights under ERISA.

## **Enforce Your Rights**

If your application 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. Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report 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 Plan Administrator to provide the materials and pay you up to \$110 per day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Administrator. If you have a claim for benefits that is denied or ignored, in whole or in part, you may request arbitration before the American Arbitration Association as described on [page 22](#) unless you are appealing from a denial of disability retirement benefits, in which case you may file suit in state or federal court. In addition, if you disagree with the Pension Plan's decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in federal court. If it should happen that Plan fiduciaries misuse the Plan's money, 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, for example, if it finds your claim is frivolous.

## **Assistance with Your Questions**

If you have any questions about your Plan benefits, you should contact the Trust Office. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Trust Office, you should contact the nearest office of the Pension and Welfare Benefits Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D 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 at 1-866-444-3272.

# Plan Document

as Restated January 1, 2026

## Section I — Definitions

- 1.1 Credited Service**—the sum of Credited Past Service and Credited Future Service as described in **Section II—Eligibility and Credited Service**.
- 1.2 Collective Bargaining Agreements**—the agreements between the Employers and the Union, effective October 1, 1966, and any extension or renewal thereof, or any subsequent or other agreements which provide for pension contributions to be made to the Trust Fund.
- 1.3 Covered Employment** (with respect to a Participant)—the period of employment after the Effective Date for which one or more Employers have made contributions to the Trust Fund on account of that Participant.
- 1.4 Effective Date**—October 1, 1966, or such later date as may be designated by the Pension Trustees for new groups admitted to the Plan, in accordance with **Section XIII—Miscellaneous Provisions**.
- 1.5 Employer**—any Employer who is a signatory to a Collective Bargaining Agreement or who is otherwise defined herein and any Union which extends pension coverage under this Plan to its paid officers and Employees.
- 1.6 Industry**—activity involving the handling of cargo on vessels and/or docks of the type covered by the existing Collective Bargaining Agreements in the geographical area within the jurisdiction of the Collective Bargaining Agreements.
- 1.7 Participant**—any individual who has satisfied the requirements of **Section 2.1** of this Plan.
- 1.8 Plan**—the All Alaska Longshore Pension Plan.
- 1.9 Pension Trustees**—the individuals selected by the Employers and the Union as provided under the terms of the Trust Agreement to be responsible for the administration and interpretation of the Plan. The Pension Trustees have full discretionary authority to determine eligibility for benefits, interpret Plan documents, and determine the amount of benefits due. Their decision, if not in conflict with any applicable law or government regulation or the terms of the applicable Collective Bargaining Agreement, shall be final and conclusive.
- 1.10 Plan Year**—the calendar year.

- 1.11 Trust Agreement**—the Agreement and Declaration of Trust establishing the All Alaska Longshore Pension Plan, as revised and restated effective May 1, 1983, and all amendments and revisions thereto.
- 1.12 Trust Fund**—the Fund created under the Trust Agreement in which all Employer contributions are deposited and accumulated for the purpose of providing benefits under the Plan.
- 1.13 Union**—means International Longshore and Warehouse Union, Alaska Longshore Division and other Unions which become parties to the Trust Agreement representing Employees whose Employers become subscribers to the Trust Agreement in the manner set forth therein.
- 1.14 An Hour of Service** for purposes of benefit accrual means hours for which an Employee is paid or entitled to payment for the performance or nonperformance of duties for a Contributing Employer during the applicable computation period, and hours for which back pay, irrespective of mitigation of damages, is awarded against or agreed to by a Contributing Employer, to the extent that such award or agreement is intended to compensate an Employee for periods during which the Employee would have been engaged in the performance of duties for the Contributing Employer. Such hours shall be credited as provided in Department of Labor Regulations 2530.200b-2 and -3.
- 1.15 An Hour of Service** for purposes of participation, break in service, and vesting, includes each hour as defined in [Section 1.14](#) and in addition thereto employment for a Contributing Employer in a job not covered by this Plan which is contiguous with a Participant’s Covered Employment with the same Contributing Employer. A period of Non-Covered Employment will be considered to be contiguous with Covered Employment only if there is no quit, discharge, or other termination of employment between the period of Covered and Non-Covered Employment. For purposes of participation and avoiding a break in service, but not for purposes of vesting or benefit accrual, an Hour of Service also includes an hour for which an Employee is eligible for and receives “FMLA Leave” under the provisions of the Family and Medical Leave Act of 1993.
- 1.16 Spouse or Surviving Spouse** means, effective June 26, 2013, an individual legally married to a Participant as determined under federal tax laws applicable to Internal Revenue Code §401(a) tax-qualified pension plans.

## Section II – Eligibility and Credited Service

- 2.1 Participation.** An employee shall become a Participant in the first Plan Year in which he or she completes at least 200 Hours of Service. His or her participation shall be effective as of his or her first day of Covered Employment within such Plan Year.

**2.2** Credited Past Service. Each Participant who is working for an Employer on the Effective Date will be entitled to Credited Past Service. Credited Past Service is the period of completed years and months of continuous service in the Industry prior to the Effective Date within the geographic jurisdiction of the Union. For purposes of the Plan, continuous past service shall mean the period immediately preceding the Effective Date during which the Participant worked a minimum of 200 hours in the Industry during each 12-month period commencing October 1 and ending September 30. Continuous past service shall also include service prior to a “break in service” if such pre-break service would be credited under the “Rule of Parity” set forth in **Section 7.2** of this Plan. For purposes of this section only: (a) a “break in service” means a 12-month period (October 1 through September 30) during which the Participant worked less than 200 hours in the Industry; and (b) 200 hours within a 12-month period (October 1 through September 30) are required to “repair” a break in service under the “Rule of Parity.” Credited Past Service for new groups entering the Plan pursuant to **Section 13.1** shall be determined by the Pension Trustees on the basis of the actuarial computations required by that section. In no event shall any Participant be credited with more than 20 years of Past Service.

**2.3** Credited Future Service. Credited Future Service is granted for Covered Employment subsequent to the Effective Date. For the period from October 1, 1966, to September 30, 1975, a full year of Credited Future Service shall consist of 800 hours of Covered Employment. Fractional years of Credited Future Service shall be credited on the basis of the ratio of the actual number of hours of Covered Employment to 800 hours but not more than one year of Credited Future Service shall accrue in any one Plan Year. No Credited Future Service shall be granted to a Participant who has less than 200 hours of Covered Employment during a Plan Year.

For the period from October 1, 1975, to September 30, 1982, one full year of Credited Future Service is granted for 1,000 or more Hours of Service during a Plan Year. Proportional benefit credits are granted for hours in excess of 1,000 to a maximum of 2,000 hours and for hours less than 1,000, but no Credited Future Service is granted for less than 500 hours in a Plan Year.

Effective for employment on and after October 1, 1982, Hours of Service no longer enter into the determination of Retirement Income but shall continue to be counted for vesting purposes. Retirement Income for service on and after October 1, 1982, is based on a percentage of contributions, as described in **Section 4.1(e)** of the Plan. From October 1, 1982, through September 30, 1984, 1,000 or more Hours of Service during a Plan Year shall constitute a full year of Credited Service for vesting purposes. Effective October 1, 1984, 500 or more Hours of Service during a Plan Year shall constitute a full year of Credited Service for vesting purposes. Proportional vesting credits shall be granted for less than 1,000 Hours of Service in the Plan Years beginning October 1, 1982, and October 1, 1983, or less than 500 Hours of Service in Plan Years beginning on or after October 1, 1984, provided that the Participant has at least 200 Hours of Service in such Plan Year.

For employment before and after October 1, 1982, and for purposes of both benefit accrual and vesting, up to one full year of Credited Future Service will be granted for as many as five Plan Years during which a Participant was unable to work because of an industrial accident or illness for which he or she received workers' compensation. The amount of such extra Industrial Accident or Illness Credited Future Service to be granted for any Plan Year prior to the Participant's Retirement Date shall be equal to the amount necessary in order for the Participant to be credited with the average of the Participant's last two years of Credited Future Service preceding the year or years in question. Retirement Income for service credited under this paragraph after September 30, 1982, shall be determined in accordance with **Section 4.1(e)** of this Plan.

## Section III – Retirement Dates

**3.1 Normal Retirement Date.** Except as otherwise stated below, a Participant's Normal Retirement Date is the first day of the month coinciding with or next following the earlier of the following dates:

- (a) The later of (i) his or her 62nd birthday, or (ii) the tenth anniversary of his or her date of participation; or
- (b) The later of (i) his or her 65th birthday, or (ii) the fifth anniversary of his or her date of participation.

The Normal Retirement Date for a Participant who is eligible for Disability Retirement Income benefits on his or her 62nd birthday is the first day of the month coinciding with or next following such 62nd birthday.

The Normal Retirement Date for a Participant with at least 200 Hours of Service in any Plan Year beginning on or after January 1, 1991, is the first day of the month coinciding with or next following the later of (a) his or her 62nd birthday, or (b) completion of five years of Credited Service.

**3.2 Early Retirement Date.** A Participant, whether active or inactive shall be entitled to retire on an Early Retirement Date if he or she is vested pursuant to **Section 7.3** and has attained age 55.

**3.3 Disability Retirement Date.** A Participant who becomes totally and permanently disabled prior to his or her Normal Retirement Date but after completing five years of Credited Service shall be eligible to retire as of the first day of the month following the establishment by proof satisfactory to the Pension Trustees that he or she is totally and permanently disabled, provided that such Participant has been credited with at least two hundred (200) Hours of Service in the twenty-four (24) month period immediately preceding the date on which such total and permanent disability commenced. A Participant who has retired on a Disability Retirement Date shall continue to receive his or

her Disability Retirement Income only so long as he or she continues to be totally disabled. The Participant may be required to submit proof from time to time prior to age 62 as to his or her total disability. For purposes of this paragraph, total and permanent disability shall be considered established if it is found, on the basis of qualified medical evidence, that the Participant is disabled by bodily injury or disease from performing the duties of any occupation for which he or she is qualified by reason of training and experience, and that such disability will be permanent and continuous during the remainder of the Participant's lifetime. If such total and permanent disability is compensable under any Workers' Compensation law, or by weekly indemnity benefits provided under the I.B.U.-Alaska Mechanization and Modernization Plan, or by reason of military service, the disability payments under this Plan shall be offset by up to 26 weeks of such compensation.

A Participant who is eligible for Disability Retirement Income benefits on his or her 62nd birthday shall become eligible for Normal Retirement Income benefits as of the first day of the month coinciding with or next following such 62nd birthday.

- 3.4 Postponed Retirement Date.** A Participant may postpone his or her retirement beyond his or her Normal Retirement Date. His or her Postponed Retirement Date will be the first day of the month following his or her last date of employment.
- 3.5 Retirement.** In order to be considered retired, a Participant must withdraw and refrain from all Covered Employment in the month in which his or her Retirement Date occurs and, if the Participant was a registered longshoreman, the Participant must provide the Trustees with satisfactory written evidence of his or her intent to retire.

## Section IV – Retirement Income

- 4.1 Normal Retirement Income.** The monthly amount of Normal Retirement Income to which a Participant shall be entitled upon reaching his or her Normal Retirement Date shall be the sum of (a) and (b) below, as modified by (c), (d) and (e) below.
- (a) Past Service Retirement Income shall be equal to \$30 multiplied by the number of years and fractions thereof of Credited Future Service.
  - (b) Future Service Retirement Income shall be equal to \$35 multiplied by the number of years and fractions thereof of Credited Future Service.
  - (c) After October 1, 1975, Future Service benefits may be earned for hours worked in excess of 1,000 hours. The benefit will be determined by multiplying \$35 times the ratio of hours worked to 1,000 with a maximum credit in the Plan Year of \$70 (2,000 hours).
  - (d) Effective June 1, 1982, both Past Service and Future Service Retirement Income shall be based on \$50 (in place of \$30 or \$35) for each year of Credited Service earned through September 30, 1982, for each Participant who had 500 or more hours of

employment for which contributions were required to be made to this Plan during either the September 30, 1980 or September 30, 1981 Plan Years.

- (e) Effective for hours worked on and after October 1, 1982, Future Service Retirement Income shall be equal to two percent of the contributions required to be made on the Participant's behalf during each Plan Year that the Participant is credited with at least 200 Hours of Service, excluding contributions related to the bargained hourly non-accruing contribution rates effective on or after January 1, 2024. Contributions exceeding \$4.00 per hour for hours from July 1, 1994 through December 31, 1999 and contributions exceeding \$5.00 per hour for hours on or after January 1, 2000, through June 30, 2010, and contributions exceeding \$5.50 per hour for hours on or after July 1, 2010 to December 31, 2015 shall be ignored. The maximum amount of Retirement Income which may be credited for any Plan Year prior to 1990 shall be \$150. The maximum amount of Retirement Income which may be credited for any Plan Year after 1989 and prior to 2000 shall be \$160. The maximum amount of Retirement Income which may be credited for any Plan Year after 1999 and prior to 2010 shall be \$200. The maximum amount of Retirement Income which may be credited for any Plan Year after 2009 and prior to 2016 shall be \$220. The maximum amount of Retirement Income which may be credited for the 2016 Plan Year shall be \$230. The maximum amount of Retirement Income which may be credited for the 2017 Plan Year shall be \$240. The maximum amount of Retirement Income which may be credited for the 2018 Plan Year shall be \$260. The maximum amount of Retirement Income which may be credited for the 2019 Plan Year shall be \$280. The maximum amount of Retirement Income which may be credited for any Plan Year after the 2019 Plan Year and prior to 2024 shall be \$300. The maximum amount of Retirement Income which may be credited for any Plan Year after the 2023 Plan Year and prior to 2026 shall be \$310. The maximum amount of Retirement Income which may be credited for the 2026 Plan Year shall be \$320. The maximum amount of Retirement Income which may be credited for the 2027 Plan Year shall be \$330. The maximum amount of Retirement Income which may be credited for any Plan Year after the 2027 Plan Year shall be \$360. The Retirement Income for service credited after September 30, 1982, on the basis of industrial accident or illness, pursuant to **Section 2.3** of this Plan, shall be equal to two percent of the amount determined by multiplying the service credited pursuant to **Section 2.3** by the applicable contribution rates.
- (f) Effective October 1, 1987, benefits for Participants who retired prior to October 1, 1979, shall be increased by 20 percent and benefits for Participants who retired on or after October 1, 1979, but prior to October 1, 1984, shall be increased by five percent.
- (g) Effective January 1, 1991, benefits for Participants who retired prior to that date, and their beneficiaries, shall be increased by five percent.
- (h) Effective July 1, 1996: (i) benefits for Participants who retired prior to July 1, 1996, and their beneficiaries, shall be increased by four percent; and (ii) the value of the benefits

accrued prior to January 1, 1996, by Participants retiring on or after July 1, 1996, shall also be increased by four percent.

- (i) Effective July 1, 1997: (i) benefits for Participants who retired prior to July 1, 1997, and their beneficiaries, shall be increased by five percent; and (ii) the value of the benefits accrued prior to January 1, 1997, by Participants retiring on or after July 1, 1997, shall also be increased by five percent.
- (j) Effective July 1, 1998: (i) benefits for Participants who retired prior to July 1, 1998, and their beneficiaries, shall be increased by six percent; and (ii) the value of the benefits accrued prior to January 1, 1998, by Participants retiring on or after July 1, 1998, shall also be increased by six percent.
- (k) Effective July 1, 1999: (i) benefits for Participants who retired prior to July 1, 1999, and their beneficiaries, shall be increased by nine percent; and (ii) the value of the benefits accrued prior to January 1, 1999, by Participants retiring on or after July 1, 1999, shall also be increased by nine percent.
- (l) Effective July 1, 2000: (i) benefits for Participants who retired prior to July 1, 2000, and their beneficiaries, shall be increased by thirteen and one-half percent (13.5%); and (ii) the value of the benefits accrued prior to January 1, 2000, by Participants retiring on or after July 1, 2000, shall also be increased by thirteen and one-half percent (13.5%).
- (m) Effective January 1, 2005: the value of the benefits accrued prior to January 1, 2005, by Participants retiring on or after December 31, 2004, shall be increased by one percent.
- (n) Effective July 1, 2015, benefits payable to current and future retirees under the I.L.W.U. – Alaska Pension Plan were increased from \$36 per month for each year of service up to a maximum of 35 years to \$50 per month for each year of service up to a maximum of 35 years.
- (o) Effective July 1, 2015, should the funded ratio of the Plan exceed 108% in any calendar year through June 30, 2021, a 13th check will be issued to retirees.
- (p) Effective January 1, 2024, the 50% Joint and Survivor Benefit is changed to a 70% Joint and Survivor Benefit for future and current Participants and beneficiaries in pay status and for the Preretirement Survivor Annuity.
- (q) Effective January 1, 2025, the 70% Joint and Survivor Benefit is changed to a 75% Joint and Survivor Benefit for future and current Participants and beneficiaries in pay status and for the Preretirement Survivor Annuity.

**4.2 Early Retirement Income.** If the Participant's Early Retirement Date is January 1, 2010 or January 1 of any later year, the Participant has been credited with at least twenty-five (25) years of Credited Service, and the Participant submits a completed application for retirement to the Trust Office within the six-month period immediately preceding his or her

Early Retirement Date or by the last day of the month in which his or her Early Retirement Date falls, his or her Early Retirement Income will be equal to his or her Normal Retirement Income earned for Credited Service to the date of his or her retirement.

A Participant who retires on an Early Retirement Date but who does not meet the requirements of the preceding paragraph will receive a monthly amount equal to the Normal Retirement Income earned for Credited Service to the date of his or her retirement reduced in accordance with the following:

- (a) If the Participant's Early Retirement Date is on or after July 1, 1993, and the Participant has been credited with at least fifteen (15) years of Credited Service and at least two hundred (200) Hours of Service in the twenty-four (24) month period immediately preceding his or her Early Retirement Date, the reduction shall be one-twelfth (1/12) of one percent (1%) for each month by which his or her Early Retirement Date precedes his or her Normal Retirement Date.
- (b) For all other Participants, the reduction shall be one-quarter (1/4) of one percent (1%) for each month by which the Participant's Early Retirement Date precedes his or her Normal Retirement Date.

**4.3 Disability Retirement Income.** A Participant who retires on a Disability Retirement Date will receive a monthly amount equal to the Normal Retirement Income earned for Credited Service to the date of his or her retirement.

**4.4 Postponed Retirement Income.** A Participant who elects a Postponed Retirement Date will receive a monthly amount equal to the Normal Retirement Income earned for Credited Service accrued and contributions made as of the Postponed Retirement Date, increased by one-half of one percent (.5%) for each month between the Participant's Normal Retirement Date and his or her Postponed Retirement Date during which the Participant's benefit would not have been subject to suspension under **Section 4.6** on the next page.

**4.5 Application for Retirement Income.** In order to receive any form of Retirement Income under the Plan, a Participant must make application to the Trustees, and such application must be approved by them. Retirement Income will commence on the first day of the month coinciding with or next following the later of his or her Retirement Date or the date six months prior to the filing of his or her Application for Retirement Income, provided the Participant was eligible for such Retirement Income during that period. Disability Retirement benefits may commence retroactively without regard for the six-month limit.

Unless a Participant elects otherwise, the payment of benefits under the Plan will begin not later than the 60th day after the close of the Plan Year in which the latest of all of the following events occurs: (a) the Participant attains Normal Retirement Age; (b) the tenth anniversary of the year in which the Participant commenced participation in the Plan; (c) the Participant terminates his or her service; and (d) receipt of application for benefits by the Participant. In the event an application received in one Plan Year is not perfected until

the following Plan Year, then retroactive payment shall be made. Notwithstanding any other provision of this Plan; (a) payment of benefits to a Participant shall commence no later than April 1 of the Plan Year following the Plan Year in which the Participant attains age 70-1/2; (b) payment of a Preretirement Survivor Annuity pursuant to **Section 6.3(b)** shall commence no later than the later of (i) one year after the Participant's death, or (ii) the date on which the Participant would have attained age 70-1/2; and (c) payment of a Lump Sum Death Benefit pursuant to **Section 6.3(b)** shall be made within five years of the Participant's death.

**4.6 Suspension of Benefits.** If a Participant completes 40 or more Hours of Service in a month as a longshoreman in the area covered by the Labor Agreement requiring contributions to this Plan, any retirement payments due are subject to being withheld. Such withholding shall only take place, however, if the Participant (during the first month in which payments are to be withheld) is given a letter by personal delivery or first-class mail containing the following:

- (a) A statement that his or her benefits are being suspended;
- (b) The specific reason for the suspension;
- (c) The general rules regarding suspension of benefits;
- (d) A copy of this **Section 4.6**;
- (e) A statement that applicable Department of Labor Regulations may be found in Section 2530.203-3 of the Code of Federal Regulations.
- (f) A copy of the Claim Review Procedure; and
- (g) A statement that any payments previously made for a month when the Participant had completed 40 or more Hours of Service as a longshoreman in the area covered by this Plan will be applied as an offset to the initial payment due upon his or her subsequent retirement. (Such initial payment being due no later than the first day of the third month after the month of subsequent retirement.)

**4.7 Maximum Benefits.**

- (a) **General Limit.** Notwithstanding any other provision of this Plan, the annual benefit payable with respect to any Participant under the Plan shall not, at any time within a calendar year, exceed \$290,000, as adjusted effective January 1 of each year, under Section 415(d) of the Internal Revenue Code in such manner as the Secretary of the Treasury shall prescribe, and payable in the form of a straight life annuity.
- (b) **Adjustments for Early Retirement.** If a Participant's benefit payments begin before the Participant has reached age 62, the defined benefit dollar limitation applicable to such Participant at such earlier age is an annual benefit payable in the form of a straight life annuity beginning at the earlier age that is the actuarial equivalent of the defined benefit dollar limitation applicable to the Participant at age 62.

- (c) **Adjustment for Late Retirement.** If a Participant's benefit payments commence after the Participant attains age 65, the defined benefit dollar limitation applicable to the Participant at the later age is an annual benefit payable in the form of a straight life annuity beginning at the later age that is the actuarial equivalent of the defined benefit dollar limitation applicable to the Participant at age 65.
- (d) **Annual Benefit \$10,000 or Less.** Notwithstanding the preceding provisions the annual benefit payable with respect to a Participant shall be deemed not to exceed the limitation of this section if (1) the pension benefits payable with respect to a Participant under the Plan and under all defined benefit plans of the Participant's Employers do not exceed \$10,000 for the Plan Year or for any prior Plan Year; and (2) the Employer has not at any time maintained a defined contribution plan in which the Participant participated.
- (e) **Less Than Ten Years of Participation.** If a Participant has less than ten years of participation in the Plan, the \$160,000 limitation in **subsection (a)** shall be multiplied by a fraction, the numerator of which is the Participant's years of participation in the Plan and the denominator of which is ten. The \$10,000 limitation in **subsection (d)** shall be multiplied by the same fraction except that the numerator shall be the number of years of service with participating Employers.
- (f) **Definitions.** For purposes of this Section:
- (1) "Actuarial equivalence" will be determined in accordance with Section 415(b)(2)(E) of the Internal Revenue Code. For distributions with annuity starting dates (as defined in Section 417(f)(2) of the Internal Revenue Code) on or after December 31, 2002, the applicable mortality table shall be the table prescribed in IRS Revenue Ruling 2001-62.
  - (2) "Retirement Income" means an annual benefit payable at age 65 in the form of a straight life annuity or a qualified joint and survivor annuity, as defined in Section 417(b) of the Internal Revenue Code.
- (g) **Post-Retirement Adjustments.** If the Retirement Income payable to a retired Participant is reduced to comply with the "defined benefit dollar limitation" of Section 415(b)(1)(A) of the Internal Revenue Code, such Retirement Income shall be increased on January 1 of each year following the Participant's Retirement Date to the lesser of (1) the adjusted "dollar limitation" for that year, as determined by the Commissioner of Internal Revenue, or (2) the Retirement Income payable without regard to any "dollar limitation" imposed by Code Section 415(b)(1)(A).
- (h) **Where Employer Maintains More Than One Plan.** The limitations of this section, with respect to any Participant in any other plan or plans maintained by an Employer or by an Employer which is a member of a controlled group of corporations (within the meaning of Sections 1563(a) and 415(h) of the Internal Revenue Code) of which

the Employer is a member, shall apply as if the total benefits payable under all plans in which the Participant has been a Participant were payable under such other plan or plans of the Employer; provided, however, that the benefits provided under this Plan shall not be combined or aggregated with the benefits provided under any other multiemployer plan, and provided, further, that the benefits provided under this Plan shall not be combined or aggregated with the benefits provided under any other plan for purposes of applying the “100 percent of compensation” limitation of subsection 415(b)(1)(B) of the Internal Revenue Code.

## Section V – Contributions

- 5.1 All benefits provided by the Plan will be financed entirely by Employer contributions as defined in the Collective Bargaining Agreement, including investment earnings thereon.
- 5.2 Except as specifically provided in **Section 6.3**, there is no benefit payable from the Plan in the event of a Participant’s death prior to his or her actual retirement.

## Section VI – Forms of Payment

### 6.1 Married Participants.

- (a) The normal form of retirement benefit for a married Participant is a 75% Joint and Survivor Benefit as described in **subsection (b)** below; provided, however, that married Participant and his or her spouse may elect a 100% Joint and Survivor Benefit as described in **subsection (c)** below instead of a 75% Joint and Survivor Benefit pursuant to the benefit election procedures described in **subsection (e)** below. A 50% Joint and Survivor Benefit that was available prior to the 2024 Plan Year, was changed to a 70% Joint and Survivor Benefit effective January 1, 2024, and replaced by the 75% Joint and Survivor Benefit effective January 1, 2025. For purposes of this section and **Section 6.2**, below, a Participant shall be considered a married Participant if the Participant and his or her spouse have been married for at least one year on the Participant’s Retirement Date. A Joint and Survivor Benefit shall also be payable if a Participant and spouse were married within one year of the Participant’s Retirement Date and had been married for at least one year as of the date of the Participant’s death.
- (b) The 75% Joint and Survivor Benefit provides an unreduced monthly benefit for the lifetime of the Participant, calculated in accordance with **Section IV – Retirement Income**, and if the Participant dies before his or her spouse the surviving spouse continues to receive 75 percent of the Participant’s benefit for the remainder of the spouse’s lifetime.
- (c) The 100% Joint and Survivor Benefit provides a reduced monthly benefit for the lifetime of the Participant, and if the Participant dies before his or her spouse the

surviving spouse continues to receive 100% of the Participant's reduced monthly benefit for the remainder of the spouse's lifetime. The 100% Joint and Survivor Benefit will be the actuarial equivalent of the Five-Year Certain Life Annuity described in **Section 6.2**, below.

- (d) Disability Retirement Income payable to a married Participant shall be paid in the form of a 75% Joint and Survivor Benefit from the Participant's Disability Retirement Date until his or her 62nd birthday. When a Participant receiving Disability Retirement Income reaches the age of 62, the Participant and his or her spouse may elect to continue the 75% Joint and Survivor Benefit or convert to a 100% Joint and Survivor Benefit in accordance with the election procedures described in **subsection (e)**, below. Prior to the 2024 Plan Year, the 75% Joint and Survivor Benefit provided in this section was a 50% Joint and Survivor Benefit, changed to a 70% Joint and Survivor Benefit effective January 1, 2024, and changed to a 75% Joint and Survivor Benefit effective January 1, 2025.
- (e) Upon receipt of a Participant's application for Early, Normal or Postponed Retirement benefits, the Trustees shall provide the Participant with a written explanation of the forms of benefit described in **subsection (b)** and **(c)**, on the previous page. Such explanation shall include a description of the terms and conditions of the 75% Joint and Survivor Benefit, the right to make, and the effect of, an election to waive the 75% Joint and Survivor Benefit in favor of the 100% Joint and Survivor Benefit, the requirement that the Participant's spouse consent to the waiver and the Participant's right to revoke an election and the effect of such revocation. The written explanation required by this subsection shall be sent to a Participant who is receiving Disability Retirement Income 190 days before the Participant's 62nd birthday. Such disabled Participant and his or her spouse shall then have the 180-day period ending on the first of the month following the month in which the Participant's 62nd birthday occurs to select the form of benefit to be paid after the Participant's 62nd birthday. In all other cases, the written explanation shall be provided no less than 30 days and no more than 180 days before the Participant's Retirement Date. The Participant and spouse shall then have the 180-day period ending on the date benefit payments commence to select the form of benefit they mutually prefer.
- (f) For purposes of this section, actuarial equivalence will be determined using a 7% interest rate assumption and the UP-84 Mortality Table.

## **6.2 Unmarried Participants.**

The benefits of an unmarried Participant shall be paid in the form of a Five-Year Certain Life Annuity as follows: The benefit amount determined under **Section IV—Retirement Income** shall be paid to the Participant for his or her lifetime. If the Participant dies within the first five years after his or her retirement, benefits shall be continued to the Participant's beneficiary until the 60th month following the month in which the Participant retired.

### 6.3 Benefits for Surviving Spouses and Beneficiaries.

- (a) Preretirement Survivor Annuity. The surviving spouse of a vested Participant who dies prior to retirement is eligible to receive a monthly Preretirement Survivor Annuity, provided the spouse and the Participant were married on the Participant's Early Retirement Date or, if later, the date of the Participant's death. The preretirement survivor annuity shall be the same as the 75% Joint and Survivor Benefit described in **Section 6.1** above, and shall commence as of the Participant's Early Retirement Date or date of death, whichever occurs later. Prior to the 2024 Plan Year, the 75% Joint and Survivor Benefit provided in this section was a 50% Joint and Survivor Benefit, changed to a 70% Joint and Survivor Benefit effective January 1, 2024, and changed to a 75% Joint and Survivor Benefit effective January 1, 2025.

A surviving spouse who qualifies for a preretirement survivor annuity under this subsection and who would also qualify for the lump sum benefit described in **subsection (b)**, below, may elect either the preretirement survivor annuity or the lump sum benefit, but not both. Any eligible surviving spouse who applies for benefits under either subsection shall receive a written explanation of this election, including the dollar amounts available under each alternative. An election to take the lump sum death benefit must be made, in writing, within 90 days of the date on which the written explanation is furnished. Otherwise, the surviving spouse will be deemed to have elected the preretirement survivor annuity.

- (b) Lump Sum Death Benefits. In the event a Participant dies prior to retirement but before having become eligible for early retirement or before having been married for one year, his or her surviving spouse or beneficiary (if he or she is not married) will be entitled to the return of the Employer contributions made or required to have been made to the Plan on his or her behalf except for any Employer contributions which may have been forfeited in accordance with **Section 7.2** and any Employer contributions in excess of \$4.00 per hour for hours on and after July 1, 1994. However, any surviving spouse who would otherwise qualify for a lump sum benefit under this subsection and who also qualifies for a preretirement survivor annuity under **subsection (a)**, above, may elect one or the other form of benefit, but not both, in accordance with the election procedure set forth in **subsection (a)**.
- (c) Disabled Children. In the event of a Participant, retiree or alternate payee, their Disabled Child who meets the same qualifications under the All Alaska Longshore Health and Welfare Trust Fund, shall continue to receive the same benefit the spouse would be entitled to receive for the remainder of the child's lifetime, as long as they meet the definition of a Disabled Child. No further pension benefits are provided after the death of the Disabled Child.

- 6.4 Designation of Beneficiary.** For purposes of this section, the term "beneficiary" means a person designated in writing by a Participant to receive benefits upon the Participant's

death. If the Participant has not designated a beneficiary, or if his or her designated beneficiary is not surviving at his or her death, payment shall be made to the first surviving class of the following classes of successive preference beneficiaries. His or her (a) surviving children born to or legally adopted by him or her; (b) surviving parents; (c) surviving brothers and sisters; (d) executors or administrators.

**6.5 Lump Sum Cash Outs of Certain Annuities.** If the present value of an annuity payable under **Section 6.1, 6.2, or 6.3** is \$5,000 or less, the same shall be paid in a lump sum in lieu of monthly payments. For purposes of this section, present value shall be determined using the following assumptions: (a) The mortality assumption shall be the “applicable mortality table” described in subparagraph 417(e)(3)(B) of the Internal Revenue Code, and (b) the interest assumption shall be the “applicable interest rate” described in subparagraph 417(e)(3)(C) of the Code.

**6.6 Eligible Rollover Distributions.** Notwithstanding any other provision of this Plan, a Participant or other distributee may elect, at the time and in the manner prescribed by the Pension Trustees, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover. For purposes of this section:

- (a) “Eligible rollover distribution” means a distribution of all or any portion of the balance to the credit of the distributee except:
  - (i) A distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or the life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee’s designated beneficiary, or for the specified period of ten years or more;
  - (ii) A distribution required to be made under Internal Revenue Code Section 401(a)(9); or
  - (iii) The portion of any distribution that is not includable in gross income.
- (b) “Eligible retirement plan” means an individual retirement account described in Section 408(a) of the Internal Revenue Code, an individual retirement annuity described in Section 408(b) of the Code, a Roth IRA described in Section 408A(b) of the Code, an annuity plan described in Section 403(a) of the Code, a qualified trust described in Section 401(a) of the Code, an annuity contract described in Section 403(b) of the Code or an eligible plan under Section 457(b) of the Code that accepts the distributee’s eligible rollover distribution.
- (c) The term “distributee” includes a Participant, the surviving spouse of a Participant and a former spouse of a Participant who is the alternate payee under a qualified domestic relations order, as defined in Internal Revenue Code Section 414(p).
- (d) “Direct rollover” means a payment made by the Plan to the eligible retirement plan specified by the distributee.

A person who receives an eligible rollover distribution as a Participant's designated beneficiary and who is not the surviving spouse or former spouse of the Participant may elect to have any portion of that distribution paid directly to an individual retirement account described in Section 408(a) of the Internal Revenue Code or an individual retirement annuity described in Section 408(b) of the Code (referred to collectively as a "receiving IRA") provided that the receiving IRA is treated as an "inherited individual retirement account or individual retirement annuity" within the meaning of Section 408(d)(3)(C) of the Code.

## Section VII – Break in Service

**7.1** A Participant shall suffer a break in service if he or she fails to earn at least 500 hours of Covered Employment during each of two consecutive Plan Years. If such failure is due primarily to the fact the Participant is disabled, and the Trust has been notified in writing of the Participant's inability to work in advance of termination, or the Participant is in the Armed Forces, or on an authorized leave of absence, his or her membership shall continue under uniform rules established by the Pension Trustees.

Effective October 1, 1982, 200 hours shall apply in place of 500 hours.

**7.2** (a) Participants with 200 or More Hours of Service in 1991 or Later Plan Years. If a Participant with 200 or more Hours of Service in a Plan Year beginning on or after January 1, 1991 incurs a break in service before completing at least five years of Credited Service, and before he or she is eligible for Normal Retirement, his or her participation in this Plan shall terminate and all Credited Service and benefits accrued prior to such break in service shall be forfeited. Such Credited Service and benefits shall be reinstated if the Participant returns to Covered Employment and is credited with 200 or more Hours of Service in any Plan Year which occurs before the Participant has incurred five consecutive one-year breaks in service.

(b) Participants Who Have Not Completed 200 or More Hours of Service in 1991 or a Later Plan Year. If a Participant who has not completed at least 200 Hours of Service in a Plan Year beginning after 1990 incurs a break in service before completing at least ten years of Credited Service, and before he or she is eligible for Normal Retirement, his or her participation in this Plan shall terminate and all Credited Service and benefits accrued prior to such break in service shall be forfeited. Such Credited Service and benefits shall be reinstated if the Participant returns to Covered Employment and is credited with 200 or more Hours of Service in any Plan Year which occurs before the number of consecutive one-year breaks in service equals or exceeds the greater of (i) five, or (ii) the number of years of service credited before the break.

**7.3** If a Participant terminates after he or she has completed ten or more years of Credited Service, he or she shall be considered fully vested. Effective January 1, 1991, for

Participants credited with 200 or more Hours of Service in a Plan Year beginning on or after that date, five years of Credited Service shall apply in place of ten. A Participant shall also be considered fully vested on his or her Normal Retirement Date as described in **Section 3.1**.

**7.4** If a Participant's membership in the Plan terminates, and he or she subsequently becomes a Participant, he or she shall be considered a new Participant and he or she will not be entitled to any benefits for service prior to his or her termination, except as set forth in **Section 7.2** on the previous page.

**7.5 Credit for Maternity/Paternity Absences.** In order to avoid a break in service, but not for purposes of vesting, participation or benefit accrual, a Participant shall be credited with up to 200 hours of Covered Employment, as set forth in **subsection (a)** hereof, if the Participant is absent from work for any of the reasons enumerated in **subsection (b)**, effective for absences beginning on or after October 1, 1987, and subject to the notice requirements of **subsection (c)**.

(a) When Credited. The Covered Hours of Employment described in this section shall be credited only in the Plan Year in which the absence from work begins, if necessary to avoid a break in service in that Plan Year. Otherwise, such Hours shall be credited in the immediately following Plan Year.

(b) Reasons for Maternity/Paternity Absence. The Covered Hours of Employment described in this section shall be credited in the event of any absence from work for:

(i) Pregnancy of the Participant;

(ii) Birth of a child of the Participant;

(iii) Placement of a child with the Participant in connection with the adoption of such child by the Participant; or

(iv) Care of such child for a period immediately following such birth or placement.

(c) Notice Required. No credit will be given pursuant to this section unless the Participant advises the Trust Office in writing within 90 days after returning to work of the reason for the absence and the number of days of the absence.

## Section VIII – Administration

**8.1** The Plan is administered by the Pension Trustees whose method of selection, powers, and duties are set forth in the Trust Agreement.

## Section IX — Right to Change or Discontinue

- 9.1** It is intended that the Plan will continue indefinitely, but the Pension Trustees reserve the right to change, modify, amend, or discontinue the Plan at any time.
- 9.2** In the event of complete discontinuance of contributions to the Plan or the termination of partial termination of the Plan, the rights of each Participant to benefits accrued to the date of such termination of discontinuance to the extent funded are nonforfeitable. In the event of complete discontinuance of contributions to the Plan or the termination or partial termination of the Plan, the assets then held by the Trustees with respect to this Plan will be allocated to Participants and beneficiaries in accordance with the Employee Retirement Income Security Act of 1974 (ERISA), as amended by the Multiemployer Pension Plan Amendments Act of 1980 (MPPAA).

## Section X — Procedure on Discontinuance

- 10.1** In the event of termination of the Plan, the assets of the Plan and Trust shall be allocated in accordance with the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended by the Multiemployer Pension Plan Amendments Act of 1980 (MPPAA).

## Section XI — Inalienability

- 11.1** No Participant or any other person having or claiming to have any interest of any kind or character in or under this Plan or in the Trust Fund or any part thereof or payment therefrom will have any right to sell, assign, transfer, convey, hypothecate, anticipate, or otherwise dispose of such interest, and such interest will not be subject to any liabilities or obligations of, or any bankruptcy proceedings, claims or creditors, attachment, garnishment, execution levy, or other legal process against such person or his or her property. However, the Plan shall recognize any "Qualified Domestic Relations Order," as defined in Section 206(d)(3) of ERISA, and shall process and provide benefits in accordance with such Orders as required by said Section and any applicable regulations thereunder.

## Section XII — Facility of Payment

- 12.1** If any Participant, retired Participant, or contingent annuitant eligible to receive payments under the Plan is, in the opinion of the Pension Trustees, legally, physically, or mentally incapable of personally receiving and receipting for any payment under this Plan, the Pension Trustees may direct payments to such other person, persons, or institution which, in the opinion of the Pension Trustees, are then maintaining or have custody of such payee, until claim is made by a duly appointed guardian or other legal representative of such payee. Such payments will constitute a full discharge of the liability of the Plan to the extent thereof.

## Section XIII — Miscellaneous Provisions

- 13.1 Admission of New Employer Groups.** The Pension Trustees may extend the benefits of this Plan to other Employer groups and other Union locals. Such admissions, however, shall be allowed only after actuarial computations have been made and the Pension Trustees are satisfied that the admission of a new group shall not affect the soundness of the Plan with respect to the existing Participants in the Plan. Before the admission of any new group, however, the Pension Trustees shall specify in writing the Effective Date on which such group will become covered under this Plan, and enumerate all conditions that are different from those set forth in this Plan as then in effect.
- 13.2 Presumption of Death.** If a Participant has not made Application for Retirement Income under this Plan and if within five years following the later of his or her Normal Retirement Date or his or her last day of Covered Employment, such Participant cannot be located after a reasonably diligent search, including the mailing of at least one registered letter to his or her last known address, he or she shall be presumed to have died on the day immediately preceding his or her Normal Retirement Date with no benefits payable under **Section IV — Retirement Income**. Such presumption shall be null and void if the Participant does make application or is later located.
- 13.3 Changes to Plan to Conform with Treasury Department Regulations.** Notwithstanding anything herein to the contrary, the Pension Trustees may make modifications or amendments to the Plan which are deemed necessary or appropriate in order to enable the Plan to remain qualified under Section 401 of the Internal Revenue Code of 1954, as amended, or any other applicable statute, regulation, or ruling.
- 13.4 Merger or Consolidation.** In the case of any merger or consolidation with or transfer of assets or liabilities to any other Plan or Trust, each Participant in the Plan shall receive a benefit immediately after the merger or consolidation which is equal to or greater than the benefit he or she would have been entitled to receive immediately before the merger or consolidation.
- 13.5 Credit for Military Service.** Notwithstanding any other provision of this Plan to the contrary, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Section 414(u) and Section 401(a)(37) of the Internal Revenue Code.
- 13.6 Benefits for Former Participants in the ILWU-Alaska Longshore Pension Trust Fund and Plan.** The Merger Agreement between the ILWU-Alaska Longshore Pension Trust Fund and the All Alaska Longshore Pension Plan provides that on and after the Effective Date of the merger all benefits accrued prior to the Effective Date of the merger under the ILWU-Alaska Longshore Pension Plan will be provided by this Plan. To effectuate that provision of the Merger Agreement, all applicable terms and conditions of the ILWU-Alaska Longshore Pension Plan in effect as of the Effective Date of the merger are hereby incorporated by

reference as part of this Plan, as they relate to pre-merger service and benefits accrued under the ILWU-Alaska Longshore Plan. On and after the Effective Date of the merger, the former Participants in the ILWU-Alaska Longshore Plan and Trust Fund shall be eligible to accrue benefits under this Plan on the same basis as all other Participants.

Notwithstanding the foregoing, effective July 1, 2015, Participants in the Plan who previously were Participants in the ILWU-Alaska Longshore Pension Fund shall have their monthly benefit increased to \$50 per year of Credited Service for periods previously credited at \$36 per year of Credited Service. Retirees who separated prior to July 1, 1985 shall be limited to a maximum for thirty-five (35) years of Credited Service.

## **Section XIV – Adoption and Effective Date**

**14.1** This revised and restated Plan is effective as of January 1, 2026. Participants who retired or terminated their participation prior to January 1, 2026, shall be governed by the Plan provisions in effect at the time of such retirement or termination, except as otherwise expressly stated herein.



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