



All Alaska Longshore Pension Trust

SUMMARY OF MATERIAL MODIFICATION
TO THE
ALL ALASKA LONGSHORE PENSION PLAN

(December 2015)

PLEASE KEEP THIS DOCUMENT WITH YOUR BENEFIT BOOKLET AND
PLAN DOCUMENT

The Board of Trustees of the All Alaska Longshore Pension Plan ("Plan"), pursuant to authority granted in Section 13.3 of the Plan, hereby make the following amendment to the Plan to reflect bargaining related changes that are effective as of July 1, 2015:

1. Retroactive Benefit Improvement for Former ILWU Plan Participants

Effective July 1, 2015, Section 13.6 is amended to read as follows (new language underlined):

- 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 Trust Fund 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 participants in the ILWU-Alaska Longshore Pension Fund shall have their benefit increased from \$36 per Year of Credited Service to \$50 per Year of Credited Service. Retirees who separated prior to July 1, 1985 shall be limited to maximum of thirty-five (35) Years of Credited Service.

Plan provisions on credited service, and eligibility are in the Summary Plan Description and Plan Document and also may be viewed on the website for the Plan, www.alaskalongshore.aibpa.com.