

Employment recognized under the Seafarers Pension Plan Reciprocal Agreement may now be used to meet certain requirements for attaining Alternate Normal Retirement Age under the AMO Pension Plan for Lump Sum Eligibility

The Subcommittee of the Board of the Trustees has clarified the interpretation of the provisions of the Rules and Regulation of the American Maritime Officers (AMO) Pension Plan relating to the definition of Alternate Normal Retirement Age for purposes of a Lump Sum Distribution.

The AMO Pension Plan Rules and Regulations provide that 20 years of pension credit must be earned under Covered Employment with signatory employers to the AMO Pension Plan to be eligible for a lump sum distribution under the Plan. In addition, a participant's age and service combined must equal 75.

The Trustees of the AMO Pension Plan approved that employment under the Seafarers Pension Plan (SPP) Plan that is recognized under the Reciprocity Agreement between the AMO Pension Plan and the Seafarers Pension Plan may be included to meet the combined age and service requirement of 75 for eligibility for a Lump Sum distribution (including In-Service Lump Sums) under the AMO Pension Plan, provided a Participant has at least 20 years of Covered Employment under an AMO contract.

Once twenty years of pension credit has been earned under collective bargaining agreements between the AMO and signatory employers (not including any credit granted for past service), employment recognized under the AMO/SPP Reciprocity Agreement for pension eligibility purposes may be considered in order to meet the Alternate Normal Retirement Age definition for a Lump Sum distribution.

In addition, in the case of an AMO participant who meets the Plan's definition and eligibility for an In-Service Lump Sum distribution, section 4 of the Reciprocity Agreement between the AMO Pension Plan and SPP, which requires that the applicant must retire permanently from the industry, will be waived by the AMO Pension Plan, subject to the rules of the AMO Pension Plan relating to In-Service Lump Sum distributions.

The AMO Pension Plan/SPP Reciprocity Agreement provides for recognition of employment under both Plans for eligibility purposes only; it does not provide for pension credit or wages.