



Marine & Shipbuilders Local 506 Pension Plan

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MEMORANDUM

From: The Board of Trustees
To: Members of the Marine & Shipbuilders Local 506 Pension Plan
Cc: Union Office
Date: November 17, 2025
Re: **Pension Plan Improvements effective January 1, 2026**

The Marine & Shipbuilders Local 506 Pension Plan is managed by a group of elected Trustees who meet regularly to oversee the operations and financial status of the Plan in accordance with applicable legislation and the terms of the collective agreement.

Following the results of the recent actuarial valuation and in accordance with the Pension Plan's Funding Policy, the Trustees are pleased to announce a series of pension benefit improvements effective January 1, 2026.

The Trustees have approved a 15% increase to the pension you have earned to December 31, 2024. To receive this increase, members must have active plan status as of December 31, 2025.

The Trustees have also approved an increase to the rate at which pensions are earned for service after December 31, 2025. Beginning January 1, 2026, the pension accrual rate will rise from 6.44¢ per hour to 8.00¢ per hour, up to a maximum of 1,900 hours in a Plan year.

In addition, pensioners will receive a 15% increase to their monthly pension, effective with the January 1, 2026 payment.

If you have any questions regarding these changes, please reach out to the Plan Office at ship506@convyta.com or 1-844-968-7506.