

ILWU-PMA BENEFIT PLANS /

International Longshore & Warehouse Union —
Pacific Maritime Association www.benefitplans.org

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ILWU-PMA Pension Plan
ILWU-PMA Welfare Plan

ILWU-PMA Watchmen Pension Plan

September 27, 2024

TO: ILWU Watchmen Local 26

FROM: Jacquie Gasparro, Manager, Pension Plans

SUBJECT: ILWU-PMA Watchmen Pension Plan – Updated Pension Increases under the 2019-2025 Watchmen's Agreement between PMA and ILWU Watchmen Local 26

This memo provides an update on the 2019-2025 ILWU Watchmen's Agreement between Pacific Maritime Association and ILWU Watchmen Local 26, which provides for pension increases to Local 26 pensioners and survivors as set forth in the Letter of Understanding dated September 29, 2023 ("LOU"). The increases are retroactively effective to July 1, 2022, and will be reflected in the November 2024 pension payments.

PENSIONERS

For Pensioners retiring on or after July 1, 2022, the LOU provides an increase in the rate of pension accrual as follows:

- From \$169 to \$170 per month, per Year of Service, effective July 1, 2023; and
- From \$170 to \$175 per month, per Year of Service, effective July 1, 2024.

For Pensioners retiring before July 1, 1999, the LOU provides an increase in the rate of pension accrual as follows:

- \$6.00 per month, per Year of Service, effective July 1, 2022;
- \$6.00 per month, per Year of Service, effective July 1, 2023; and
- \$4.00 per month, per Year of Service, effective July 1, 2024.

For Pensioners retiring after June 30, 1999, and prior to July 1, 2002, the LOU provides an increase in the rate of pension accrual as follows:

- \$1.00 per month, per Year of Service, effective July 1, 2022;
- \$2.00 per month, per Year of Service, effective July 1, 2023; and
- \$3.00 per month, per Year of Service, effective July 1, 2024.

For Pensioners retiring after June 30, 2002, and prior to July 1, 2008, the LOU provides an increase in the rate of pension accrual as follows:

- \$1.00 per month, per Year of Service, effective July 1, 2022;
- \$2.00 per month, per Year of Service, effective July 1, 2023; and
- \$2.00 per month, per Year of Service, effective July 1, 2024.

For Pensioners retiring after June 30, 2008, and prior to July 1, 2014, the LOU provides an increase in the rate of pension accrual as follows:

- \$1.00 per month, per Year of Service, effective July 1, 2022;
- \$1.00 per month, per Year of Service, effective July 1, 2023; and
- \$2.00 per month, per Year of Service, effective July 1, 2024.

For Pensioners retiring after June 30, 2014, and prior to July 1, 2022, the LOU provides an increase in the rate of pension accrual as follows:

- \$1.00 per month, per Year of Service, effective July 1, 2022;
- \$1.00 per month, per Year of Service, effective July 1, 2023; and
- \$1.00 per month, per Year of Service, effective July 1, 2024.

Thus, the monthly base rates will be effective as follows:

	As of 7/1/2019	As of 7/1/2020	As of 7/1/2021	As of 7/1/2022	As of 7/1/2023	As of 7/1/2024
Retirees before 6/30/1973	\$55.60	\$57.60	\$59.60	\$65.60	\$71.60	\$75.60
Retirees from 7/1/1973 to 6/30/1975	\$56.40	\$58.40	\$60.40	\$66.40	\$72.40	\$76.40
Retirees from 7/1/1975 to 6/30/1978	\$58.80	\$60.80	\$62.80	\$68.80	\$74.80	\$78.80
Retirees from 7/1/1978 to 6/30/1984	\$60.80	\$62.80	\$64.80	\$70.80	\$76.80	\$80.80
Retirees from 7/1/1984 to 6/30/1987	\$62.30	\$64.30	\$66.30	\$72.30	\$78.30	\$82.30
Retirees from 7/1/1987 to 6/30/1990	\$63.80	\$65.80	\$67.80	\$73.80	\$79.80	\$83.80
Retirees from 7/1/1990 to 6/30/1993	\$65.80	\$67.80	\$69.80	\$75.80	\$81.80	\$85.80
Retirees from 7/1/1993 to 6/30/1996	\$66.50	\$68.50	\$70.50	\$76.50	\$82.50	\$86.50
Retirees from 7/1/1996 to 6/30/1999	\$69.50	\$71.50	\$73.50	\$79.50	\$85.50	\$89.50
Retirees from 7/1/1999 to 6/30/2002	\$85.70	\$86.70	\$87.70	\$88.70	\$90.70	\$93.70
Retirees from 7/1/2002 to 6/30/2008	\$107.00	\$107.00	\$107.00	\$108.00	\$110.00	\$112.00
Retirees from 7/1/2008 to 6/30/2014	\$133.00	\$133.00	\$133.00	\$134.00	\$135.00	\$137.00
Retirees from 7/1/2014 to 6/30/2022	\$158.00	\$163.00	\$168.00	\$169.00	\$170.00	\$171.00
Retirees from 7/1/2022, forward					\$170.00	\$175.00

SURVIVORS (includes Surviving Spouses and Dependent Child Survivors)

For Survivors of Watchmen retiring before July 1, 1975, the LOU provides an increase in the rate of pension accrual as follows:

- From \$45.30 to \$49.80 per month, per Year of Service, effective July 1, 2022;
- From \$49.80 to \$54.30 per month, per Year of Service, effective July 1, 2023; and
- From \$54.30 to \$57.30 per month, per Year of Service, effective July 1, 2024.

For Survivors of Watchmen retiring after June 30, 1975, and prior to July 1, 1978, the LOU provides an increase in the rate of pension accrual as follows:

- From \$47.10 to \$51.60 per month, per Year of Service, effective July 1, 2022;
- From \$51.60 to \$56.10 per month, per Year of Service, effective July 1, 2023; and
- From \$56.10 to \$59.10 per month, per Year of Service, effective July 1, 2024.

For Survivors of Watchmen retiring after June 30, 1978, and prior to July 1, 1984, the LOU provides an increase in the rate of pension accrual as follows:

- From \$48.60 to \$53.10 per month, per Year of Service, effective July 1, 2022;
- From \$53.10 to \$57.60 per month, per Year of Service, effective July 1, 2023; and
- From \$57.60 to \$60.60 per month, per Year of Service, effective July 1, 2024.

For Survivors of Watchmen retiring after June 30, 1984, and prior to July 1, 1987, the LOU provides an increase in the rate of pension accrual as follows:

- From \$49.73 to \$54.23 per month, per Year of Service, effective July 1, 2022;
- From \$54.23 to \$58.73 per month, per Year of Service, effective July 1, 2023; and
- From \$58.73 to \$61.73 per month, per Year of Service, effective July 1, 2024.

For Survivors of Watchmen retiring after June 30, 1987, and prior to July 1, 1990, the LOU provides an increase in the rate of pension accrual as follows:

- From \$50.85 to \$55.35 per month, per Year of Service, effective July 1, 2022;
- From \$55.35 to \$59.85 per month, per Year of Service, effective July 1, 2023; and
- From \$59.85 to \$62.85 per month, per Year of Service, effective July 1, 2024.

For Survivors of Watchmen retiring after June 30, 1990, and prior to July 1, 1993, the LOU provides an increase in the rate of pension accrual as follows:

- From \$52.35 to \$56.85 per month, per Year of Service, effective July 1, 2022;
- From \$56.85 to \$61.35 per month, per Year of Service, effective July 1, 2023; and
- From \$61.35 to \$64.35 per month, per Year of Service, effective July 1, 2024.

For Survivors of Watchmen retiring after June 30, 1993, and prior to July 1, 1996, the LOU provides an increase in the rate of pension accrual as follows:

- From \$52.88 to \$57.38 per month, per Year of Service, effective July 1, 2022;
- From \$57.38 to \$61.88 per month, per Year of Service, effective July 1, 2023; and
- From \$61.88 to \$64.88 per month, per Year of Service, effective July 1, 2024.

For Survivors of Watchmen retiring after June 30, 1996, and prior to July 1, 1999, the LOU provides an increase in the rate of pension accrual as follows:

- From \$55.13 to \$59.63 per month, per Year of Service, effective July 1, 2022;
- From \$59.63 to \$64.13 per month, per Year of Service, effective July 1, 2023; and
- From \$64.13 to \$67.13 per month, per Year of Service, effective July 1, 2024.

For Survivors of Watchmen retiring after June 30, 1999, and prior to July 1, 2002, the LOU provides an increase in the rate of pension accrual as follows:

- From \$65.78 to \$66.78 per month, per Year of Service, effective July 1, 2022;
- From \$66.78 to \$68.28 per month, per Year of Service, effective July 1, 2023; and
- From \$68.28 to \$70.53 per month, per Year of Service, effective July 1, 2024.

For Survivors of Watchmen retiring after June 30, 2002, and prior to July 1, 2008, the LOU provides an increase in the rate of pension accrual as follows:

- From \$80.25 to \$81.25 per month, per Year of Service, effective July 1, 2022;
- From \$81.25 to \$82.75 per month, per Year of Service, effective July 1, 2023; and
- From \$82.75 to \$84.25 per month, per Year of Service, effective July 1, 2024.

For Survivors of Watchmen retiring after June 30, 2008, and prior to July 1, 2014, the LOU provides an increase in the rate of pension accrual as follows:

- From \$ 99.75 to \$100.75 per month, per Year of Service, effective July 1, 2022;
- From \$100.75 to \$101.75 per month, per Year of Service, effective July 1, 2023; and
- From \$101.75 to \$103.25 per month, per Year of Service, effective July 1, 2024.

For Survivors of Watchmen retiring after June 30, 2014, and prior to July 1, 2022, the LOU provides an increase in the rate of pension accrual as follows:

- From \$126.00 to \$127.00 per month, per Year of Service, effective July 1, 2022;
- From \$127.00 to \$128.00 per month, per Year of Service, effective July 1, 2023; and
- From \$128.00 to \$129.00 per month, per Year of Service, effective July 1, 2024.

For Survivors of Watchmen retiring after June 30, 2022, the LOU provides an increase in the rate of pension accrual as follows:

- From \$127.00 to \$128.00 per month, per Year of Service, effective July 1, 2023; and
- From \$128.00 to \$131.75 per month, per Year of Service, effective July 1, 2024.

Thus, the monthly base rates for survivors will be effective as follows:

Survivors of	As of 7/1/2019	As of 7/1/2020	As of 7/1/2021	As of 7/1/2022	As of 7/1/2023	As of 7/1/2024
Retirees before 6/30/1973	\$32.83	\$38.86	\$44.90	\$49.40	\$53.90	\$56.90
Retirees from 7/1/1973 to 6/30/1975	\$33.23	\$39.26	\$45.30	\$49.80	\$54.30	\$57.30
Retirees from 7/1/1975 to 6/30/1978	\$34.63	\$40.86	\$47.10	\$51.60	\$56.10	\$59.10
Retirees from 7/1/1978 to 6/30/1984	\$35.80	\$42.20	\$48.60	\$53.10	\$57.60	\$60.60
Retirees from 7/1/1984 to 6/30/1987	\$36.68	\$43.21	\$49.73	\$54.23	\$58.73	\$61.73
Retirees from 7/1/1987 to 6/30/1990	\$37.55	\$44.20	\$50.85	\$55.35	\$59.85	\$62.85
Retirees from 7/1/1990 to 6/30/1993	\$38.72	\$45.54	\$52.35	\$56.85	\$61.35	\$64.35
Retirees from 7/1/1993 to 6/30/1996	\$39.13	\$46.01	\$52.88	\$57.38	\$61.88	\$64.88
Retirees from 7/1/1996 to 6/30/1999	\$40.88	\$48.01	\$55.13	\$59.63	\$64.13	\$67.13
Retirees from 7/1/1999 to 6/30/2002	\$50.16	\$57.97	\$65.78	\$66.78	\$68.28	\$70.53
Retirees from 7/1/2002 to 6/30/2008	\$62.42	\$71.34	\$80.25	\$81.25	\$82.75	\$84.25
Retirees from 7/1/2008 to 6/30/2014	\$99.75	\$99.75	\$99.75	\$100.75	\$101.75	\$103.25
Retirees from 7/1/2014 to 6/30/2022	\$118.50	\$122.25	\$126.00	\$127.00	\$128.00	\$129.00
Retirees from 7/1/2022, forward					\$128.00	\$131.75

A limited Early Retirement Incentive Window will be available between July 1, 2019, and June 30, 2025, to eligible registered participants. Further information about the Early Retirement Window was already provided in separate memos last year (dated February 27, 2023). Please visit our website for additional information under "MEMOS TO PORTS", "check our archive", "2023".

There will be no change in the amount of the annuity payments issued by Allstate Life Insurance Company and Lincoln National Life Insurance Company.

Pension benefit increases which are effective July 1, 2022 will be reflected in the November 1, 2024 pension payments. All pensioners and survivors will receive individual notices describing their pension increase. A sample of the form of this notice is attached.

Enclosure.

cc: Sam Alvarado, Southern California Area Welfare Director

A copy of this memo can be downloaded at www.benefitplans.org

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ILWU-PMA Watchmen Pension

September 2024

NAME
ADDRESS
CITY, STATE, ZIP

Local: 26
Reg. No: 12345

SAMPLE

The 2019-2025 Memorandum of Understanding (MOU) between Pacific Maritime Association and ILWU Local 26 provides that Pensioners who retired with a Separation Date:

Before July 1, 1999

Will receive a benefit increase as follows:

<u>Effective Date</u>	<u>Increases per month per Year of Service</u>
July 1, 2022	\$6.00
July 1, 2023	\$6.00
July 1, 2024	\$4.00

Your pension qualifying Years of Service are: 21

Your Benefit Credits are: 21.00000

You will receive a retroactive payment for the increases that were effective July 1, 2022 through September 30, 2024 in your November 1, 2024 pension payment.

You will receive a separate letter detailing the amount of your pension benefit payment effective November 1, 2024. The letter will show the difference between your October and November 2024 pension payments and any differences in your tax withholding as a result of the benefit increase.

If you and/or your spouse are enrolled in Medicare, your monthly benefit payments will continue to reflect reimbursement for Medicare Part B premiums paid to you from the ILWU-PMA Welfare Plan.