

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 75

FROM: Jacquie Gasparro, Manager, Pension Plans

SUBJECT: ILWU-PMA Watchmen Pension Plan – Pension Increases

The July 1, 2022 through July 1, 2028 Memorandum of Understanding (“MOU”), between Pacific Maritime Association and ILWU Watchmen Local 75 provides for the following pension increases to Local 75 Pensioners and Survivor Pensioners effective July 1, 2022.

PENSIONERS

For Pensioners who retired with a Separation Date before July 1, 1999, the MOU provides an increase of:

- \$6.00 per month, per Year of Service, effective July 1, 2022;
- \$6.00 per month, per Year of Service, effective July 1, 2023;
- \$4.00 per month, per Year of Service, effective July 1, 2024;
- \$4.00 per month, per Year of Service, effective July 1, 2025;
- \$3.00 per month, per Year of Service, effective July 1, 2026; and
- \$3.00 per month, per Year of Service, effective July 1, 2027.

For Pensioners who retired with a Separation Date after June 30, 1999, and before July 1, 2002, the MOU provides an increase of:

- \$2.00 per month, per Year of Service, effective July 1, 2023;
- \$3.00 per month, per Year of Service, effective July 1, 2024;
- \$2.00 per month, per Year of Service, effective July 1, 2025;
- \$5.00 per month, per Year of Service, effective July 1, 2026; and
- \$5.00 per month, per Year of Service, effective July 1, 2027.

For Pensioners who retired with a Separation Date after June 30, 2002, and before July 1, 2008, the MOU provides an increase of:

- \$2.00 per month, per Year of Service, effective July 1, 2023;
- \$2.00 per month, per Year of Service, effective July 1, 2024;
- \$3.00 per month, per Year of Service, effective July 1, 2025;
- \$5.00 per month, per Year of Service, effective July 1, 2026; and
- \$5.00 per month, per Year of Service, effective July 1, 2027.

. . .

For Pensioners who retired with a Separation Date after June 30, 2008, and before July 1, 2014, the MOU provides an increase of:

- \$2.00 per month, per Year of Service, effective July 1, 2024;
- \$2.00 per month, per Year of Service, effective July 1, 2025;
- \$3.00 per month, per Year of Service, effective July 1, 2026; and
- \$3.00 per month, per Year of Service, effective July 1, 2027.

For those registered Watchmen in Local 75 retiring on or after July 1, 2022, that did not take advantage of the Early Retirement Incentive Window that ended June 30, 2022, the MOU provides an increase of:

- \$175.00 per month, per Year of Service, effective July 1, 2024;
- \$180.00 per month, per Year of Service, effective July 1, 2025;
- \$195.00 per month, per Year of Service, effective July 1, 2026; and
- \$210.00 per month, per Year of Service, effective July 1, 2027.

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

	As of 7/1/2022	As of 7/1/2023	As of 7/1/2024	As of 7/1/2025	As of 7/1/2026	As of 7/1/2027
Retirees before 6/30/1973	\$56.10	\$62.10	\$66.10	\$70.10	\$73.10	\$76.10
Retirees from 7/1/1973 to 6/30/1975	\$56.90	\$62.90	\$66.90	\$70.90	\$73.90	\$76.90
Retirees from 7/1/1975 to 6/30/1978	\$59.30	\$65.30	\$69.30	\$73.30	\$76.30	\$79.30
Retirees from 7/1/1978 to 6/30/1984	\$61.30	\$67.30	\$71.30	\$75.30	\$78.30	\$81.30
Retirees from 7/1/1984 to 6/30/1987	\$62.80	\$68.80	\$72.80	\$76.80	\$79.80	\$82.80
Retirees from 7/1/1987 to 6/30/1990	\$64.30	\$70.30	\$74.30	\$78.30	\$81.30	\$84.30
Retirees from 7/1/1990 to 6/30/1993	\$66.30	\$72.30	\$76.30	\$80.30	\$83.30	\$86.30
Retirees from 7/1/1993 to 6/30/1996	\$71.50	\$77.50	\$81.50	\$85.50	\$88.50	\$91.50
Retirees from 7/1/1996 to 6/30/1999	\$73.50	\$79.50	\$83.50	\$87.50	\$90.50	\$93.50
Retirees from 7/1/1999 to 6/30/2002	\$82.70	\$84.70	\$87.70	\$89.70	\$94.70	\$99.70
Retirees from 7/1/2002 to 6/30/2008	\$107.25	\$109.25	\$111.25	\$114.25	\$119.25	\$124.25
Retirees from 7/1/2008 to 6/30/2014	\$135.00	\$135.00	\$137.00	\$139.00	\$142.00	\$145.00
Retirees from 7/1/2014 to 6/30/2022	\$170.00	\$170.00	\$170.00	\$170.00	\$170.00	\$170.00
Retirees from 7/1/2022, forward	\$170.00	\$170.00	\$175.00	\$180.00	\$195.00	\$210.00

SURVIVING SPOUSES/DEPENDENT CHILD SURVIVORS

For Surviving Spouses or Dependent Child Survivors of Pensioners who retired prior to July 1, 1973, the MOU provides an increase of:

- \$3.90 per month, per Year of Service, effective July 1, 2022;
- \$4.50 per month, per Year of Service, effective July 1, 2023;
- \$3.00 per month, per Year of Service, effective July 1, 2024;
- \$3.00 per month, per Year of Service, effective July 1, 2025;
- \$2.25 per month, per Year of Service, effective July 1, 2026; and
- \$2.25 per month, per Year of Service, effective July 1, 2027.

For Surviving Spouses or Dependent Child Survivors of Pensioners who retired after June 30, 1973, and prior to July 1, 1999, the MOU provides an increase of:

- \$4.50 per month, per Year of Service, effective July 1, 2022;
- \$4.50 per month, per Year of Service, effective July 1, 2023;
- \$3.00 per month, per Year of Service, effective July 1, 2024;
- \$3.00 per month, per Year of Service, effective July 1, 2025;
- \$2.25 per month, per Year of Service, effective July 1, 2026; and
- \$2.25 per month per, Year of Service, effective July 1, 2027.

For Surviving Spouses or Dependent Child Survivors of Pensioners who retired after June 30, 1999, and prior to July 1, 2002, the MOU provides an increase of:

- \$1.50 per month, per Year of Service, effective July 1, 2023;
- \$2.25 per month, per Year of Service, effective July 1, 2024;
- \$1.50 per month, per Year of Service, effective July 1, 2025;
- \$3.75 per month, per Year of Service, effective July 1, 2026; and
- \$3.75 per month, per Year of Service, effective July 1, 2027.

For Surviving Spouses or Dependent Child Survivors of Pensioners who retired after June 30, 2002, and prior to July 1, 2008, the MOU provides an increase of:

- \$1.50 per month, per Year of Service, effective July 1, 2023;
- \$1.50 per month, per Year of Service, effective July 1, 2024;
- \$2.25 per month, per Year of Service, effective July 1, 2025;
- \$3.75 per month, per Year of Service, effective July 1, 2026; and
- \$3.75 per month, per Year of Service, effective July 1, 2027.

For Surviving Spouses or Dependent Child Survivors of Pensioners who retired after June 30, 2008, and prior to July 1, 2014, the MOU provides an increase of:

- \$1.50 per month, per Year of Service, effective July 1, 2024;
- \$1.50 per month, per Year of Service, effective July 1, 2025;
- \$2.25 per month, per Year of Service, effective July 1, 2026; and
- \$2.25 per month, per Year of Service, effective July 1, 2027.

Thus, monthly base rates for survivors and dependent child survivors will be as follows:

Survivors of	As of 7/1/2022	As of 7/1/2023	As of 7/1/2024	As of 7/1/2025	As of 7/1/2026	As of 7/1/2027
Retirees before 6/30/1973	\$42.08	\$46.58	\$49.58	\$52.58	\$54.83	\$57.08
Retirees from 7/1/1973 to 6/30/1975	\$42.68	\$47.18	\$50.18	\$53.18	\$55.43	\$57.68
Retirees from 7/1/1975 to 6/30/1978	\$44.48	\$48.98	\$51.98	\$54.98	\$57.23	\$59.48
Retirees from 7/1/1978 to 6/30/1984	\$45.98	\$50.48	\$53.48	\$56.48	\$58.73	\$60.98
Retirees from 7/1/1984 to 6/30/1987	\$47.10	\$51.60	\$54.60	\$57.60	\$59.85	\$62.10
Retirees from 7/1/1987 to 6/30/1990	\$48.23	\$52.73	\$55.73	\$58.73	\$60.98	\$63.23
Retirees from 7/1/1990 to 6/30/1993	\$49.73	\$54.23	\$57.23	\$60.23	\$62.48	\$64.73
Retirees from 7/1/1993 to 6/30/1996	\$53.63	\$58.13	\$61.13	\$64.13	\$66.38	\$68.63
Retirees from 7/1/1996 to 6/30/1999	\$55.13	\$59.63	\$62.63	\$65.63	\$67.88	\$70.13
Retirees from 7/1/1999 to 6/30/2002	\$62.03	\$63.53	\$65.78	\$67.28	\$71.03	\$74.78
Retirees from 7/1/2002 to 6/30/2008	\$80.44	\$81.94	\$83.44	\$85.69	\$89.44	\$93.19
Retirees from 7/1/2008 to 6/30/2014	\$101.25	\$101.25	\$102.75	\$104.25	\$106.50	\$108.75
Retirees from 7/1/2014 to 6/30/2022	\$127.50	\$127.50	\$127.50	\$127.50	\$127.50	\$127.50
Retirees from 7/1/2022, forward	\$127.50	\$127.50	\$131.25	\$135.00	\$146.25	\$157.50

A limited Early Retirement Incentive Window is available between January 1, 2024 and June 30, 2027, to eligible registered participants. Further information about the Early Retirement Incentive Window will be provided in a separate letter.

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

All pensioners and survivors will receive individual notices describing their pension increase. A sample of the form of this notice is attached.

Enclosure.

cc: Joe Cabrales, Northern California Area Welfare Director

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

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September 2024

NAME
ADDRESS
CITY, STATE, ZIP

Local: 75
Reg. No: 12345

SAMPLE

The 2022 Memorandum of Understanding (MOU) between Pacific Maritime Association and ILWU Watchmen Local 75 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
July 1, 2025	\$4.00
July 1, 2026	\$3.00
July 1, 2027	\$3.00

Your pension qualifying Years of Service are: 21

Your Benefit Credits are: 21.00000

You will receive a separate letter detailing the amount of your pension benefit payment effective November 1, 2024.

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.