

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

June 20, 2016

TO: ILWU Watchmen Local 75
FROM: Jacquie Gasparro, Manager, Pension Plans

SUBJECT: ILWU-PMA Watchmen Pension Plan – Pension Increases

The 2014-2019 ILWU Watchmen's Agreement 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, 2014, which will be reflected in the July 1, 2016 pension payments:

Pensioners

- Pensioners who retired with a Separation Date before July 1, 1993, will receive an increase of \$2.50 per month per Year of Service effective retroactively to July 1, 2014. They will also receive an increase of \$2.00 per month per Year of Service effective retroactively to July 1, 2015.
- Pensioners who retired with a Separation Date after June 30, 1993, and prior to July 1, 1999, will receive an increase of \$2.50 per month per Year of Service effective retroactively to July 1, 2014. They will also receive an increase of \$1.20 per month per Year of Service effective retroactively to July 1, 2015.
- Pensioners who retired with a Separation Date after June 30, 1999, and prior to July 1, 2002, will receive an increase of \$1.45 per month per Year of Service effective retroactively to July 1, 2014. They will also receive an increase of \$1.45 per month per Year of Service effective retroactively to July 1, 2015.

Surviving Spouses

Surviving Spouses of Pensioners who retired on or after July 1, 2014, will receive 60% of the Pensioner's amount effective retroactively to July 1, 2014. (Prior to July 1, 2014, Surviving Spouses will continue to receive 50%).

(over)

For those registered Watchmen in Local 75 retiring on or after July 1, 2014, the MOU provides an increase in the rate of pension accrual to \$145 per month per Year of Service effective July 1, 2016. Effective July 1, 2017, the MOU provides an increase in the rate of pension accrual to \$150 per month per Year of Service. Effective July 1, 2018, the MOU provides an increase in the rate of pension accrual to \$155 per month per Year of Service.

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

Increases which are effective retroactively to July 1, 2014, will be reflected in the July 1, 2016 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: Joe Cabrales, Northern California Area Welfare Director

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

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ILWU-PMA Watchmen Pension Plan

June 15, 2016

SAMPLE

Local:
Reg No:

The 2014 Memorandum of Understanding (MOU) between ILWU Watchmen Local 75 and PMA provides that pensioners who retired with a Separation Date on or after July 1, 1999, and prior to July 1, 2002, will receive a benefit increase of \$1.45 per month per Year of Service effective July 1, 2014. The 2014 MOU provides an additional benefit increase of \$1.45 per month per Year of Service effective July 1, 2015.

Your pension qualifying Years of Service are:

You will receive a separate letter detailing the amount of your July 1, 2016, pension benefit payment. The letter will show the difference between your June and July 2016 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.