

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 19, 2017

To: ILWU Watchmen Local 26

From: Jacquie Gasparro, Manager, Pension Plans

Subject: ILWU-PMA Watchmen Pension Plan - Early Retirement Incentive Program

The July 1, 2014 Memorandum of Understanding provides for an Early Retirement Incentive Program under the ILWU-PMA Watchmen - Local 26 Pension Plan. Under this program, eligible participants may retire prior to age 62 with no reduction in their pension benefit amount. The first date to retire under this Program was August 1, 2016 through January 31, 2017 and the second date will be between August 1, 2018 and January 31, 2019.

To be eligible to retire with an unreduced pension under the Early Retirement Incentive Program, a participant must submit an application to retire between August 1, 2018 and January 31, 2019; must be at least age 59½ as of the effective date of the application (the participant's retirement date); and must have accrued at least thirteen (13) credited years of service under the Pension Plan.

Applications for retirement may be submitted up to six months prior to the effective date of the application. Retirement applications may be obtained at your Local or from the Benefit Plans office. Retirement applications may also be downloaded at www.benefitplans.org (see "Download Forms").

Please contact the Benefit Plans office with any questions about the Early Retirement Incentive Program.

cc: Sam Alvarado, Area Welfare Director

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