

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 15, 2018

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, 2018.

Pensioners

Pensioners who retired with a Separation Date after June 30, 2014, will receive an increase of \$5.00 per month per Year of Service effective July 1, 2018.

For those registered Watchmen in Local 75 retiring on or after July 1, 2018, the MOU provides an increase in the rate of pension accrual to \$155.00 per month per Year of Service.

Surviving Spouses

Surviving Spouses of Pensioners who retired on or after July 1, 2014, will receive 60% of the Pensioner's amount effective July 1, 2014.

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