

ILWU-PMA Pension Plan
ILWU-PMA Welfare PlanILWU-PMA Watchmen Pension Plan
ILWU-PMA Supplemental Welfare Benefit Plan

June 6, 2012

TO: ILWU Longshore, Ship Clerk, and Walking Boss/Foreman Locals

FROM: Kevin Wolfe, Interim Executive Director

SUBJECT: ILWU-PMA Pension Plan – July 1, 2012 Pension Increases

The July 1, 2008 Memorandum of Understanding between the ILWU and PMA provides for the following pension increases to pensioners and survivor pensioners effective July 1, 2012, which will be reflected in the July 1, 2012 pension payments.

- Pensioners who retired on or after July 1, 1999 and prior to July 1, 2002 will receive an increase of \$2.00 per month per Year of Service. Survivors of such Pensioners will receive 65% of this amount, an increase of \$1.30 per month per Year of Service.
- Pensioners who retired on or after July 1, 2002 and prior to July 1, 2008 will receive an increase of \$1.00 per month per Year of Service. Survivors of such Pensioners will receive 65% of this amount, an increase of \$.65 per month per Year of Service.
- Pensioners who retired on or after July 1, 2008 will receive an increase of \$10.00 per month per Year of Service. Survivors of such Pensioners will receive 75% of this amount, an increase of \$7.50 per month per Year of Service.

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

Enclosure

cc: Area Welfare Directors

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

ILWU-PMA BENEFIT PLANS /

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May 23, 2012

Local:
Reg No:

The 2008 Memorandum of Understanding between the ILWU and PMA provides that the pension accrual rate for pensioners who retired with a Separation Date on or after July 1, 2008 will increase to \$170.00 per month per year of service (adjusted as necessary) effective July 1, 2012. The 2008 Memorandum of Understanding provides an additional increase in the pension accrual rate as follows:

<u>Effective Date</u>	<u>Pension Accrual Rate</u>
July 1, 2013	\$180.00

Your pension qualifying Years of Service are:

You will receive a separate letter detailing the amount of your July 1, 2012 pension benefit payment. The letter will show the difference between your June and your July 2012 pension payments due to the increased monthly benefit and any differences in your tax withholding as a result of the benefit increase.

Note: If your pension benefit is subject to actuarial reduction, the amount of your monthly pension benefit will be less than \$170.00 times your number of years of service.

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.