

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 28, 2023

TO: ILWU Watchmen Local 26

FROM: Jacquie Gasparro, Manager, Pension Plans

SUBJECT: ILWU-PMA Watchmen Pension Plan - Pension Increases under the 2019-2024 Watchmen's Agreement between PMA and ILWU Watchmen Local 26

The 2019-2024 ILWU Watchmen's Agreement between Pacific Maritime Association and ILWU Watchmen Local 26 provides for pension increases to Local 26 pensioners, and survivor pensioners as described below. The increases retroactively effective to July 1, 2019, were reflected in the March 1, 2023 pension payments. There will be no change in the amount of the annuity payments issued by Allstate Life Insurance Company and Lincoln National Life Insurance Company.

PENSIONERS

- For Pensioners retiring on or after July 1, 2014, the Memorandum of Understanding provides an increase in the rate of pension accrual as follows;
 - From \$153.00 to \$158.00 per month per Year of Service effective July 1, 2019;
 - From \$158.00 to \$163.00 per month per Year of Service effective July 1, 2020;
 - From \$163.00 to \$168.00 per month per Year of Service effective July 1, 2021;
 - From \$168.00 to \$169.00 per month per Year of Service effective July 1, 2022;
 - From \$169.00 to \$170.00 per month per Year of Service effective July 1, 2023;
 - From \$170.00 to \$171.00 per month per Year of Service effective July 1, 2024;
- For Pensioners retiring before July 1, 1999, the Memorandum of Understanding provides an increase in the rate of pension accrual as follows;
 - \$2.00 per month per Year of Service effective July 1, 2019;
 - \$2.00 per month per Year of Service effective July 1, 2020;
 - \$2.00 per month per Year of Service effective July 1, 2021;
 - \$1.00 per month per Year of Service effective July 1, 2022;
 - \$1.00 per month per Year of Service effective July 1, 2023;
 - \$1.00 per month per Year of Service effective July 1, 2024;
- For Pensioners retiring after June 30, 1999, and prior to July 1, 2002, the Memorandum of Understanding provides an increase in the rate of pension accrual as follows;
 - \$1.00 per month per Year of Service effective July 1, 2019;
 - \$1.00 per month per Year of Service effective July 1, 2020;
 - \$1.00 per month per Year of Service effective July 1, 2021;
 - \$1.00 per month per Year of Service effective July 1, 2022;
 - \$1.00 per month per Year of Service effective July 1, 2023;
 - \$1.00 per month per Year of Service effective July 1, 2024;

- For Pensioners retiring after June 30, 2002 and prior to July 1, 2014, the Memorandum of Understanding provides an increase in the rate of pension accrual as follows;
 - \$1.00 per month per Year of Service effective July 1, 2022;
 - \$1.00 per month per Year of Service effective July 1, 2023;
 - \$1.00 per month per Year of Service effective July 1, 2024;

SURVIVORS (includes Surviving Spouses and Dependent Child Survivors)

- For Survivors retiring before July 1, 1975, the Memorandum of Understanding provides an increase in the rate of pension accrual as follows;
 - From \$27.20 to \$33.23 per month per Year of Service effective July 1, 2019;
 - From \$33.23 to \$39.26 per month per Year of Service effective July 1, 2020;
 - From \$39.26 to \$45.30 per month per Year of Service effective July 1, 2021;
 - From \$45.30 to \$46.30 per month per Year of Service effective July 1, 2022;
 - From \$46.30 to \$47.30 per month per Year of Service effective July 1, 2023;
 - From \$47.30 to \$48.30 per month per Year of Service effective July 1, 2024;
- For Survivors retiring after June 30, 1975 and prior to July 1, 1978, the Memorandum of Understanding provides an increase in the rate of pension accrual as follows;
 - From \$28.40 to \$34.63 per month per Year of Service effective July 1, 2019;
 - From \$34.63 to \$40.86 per month per Year of Service effective July 1, 2020;
 - From \$40.86 to \$47.10 per month per Year of Service effective July 1, 2021;
 - From \$47.10 to \$48.10 per month per Year of Service effective July 1, 2022;
 - From \$48.10 to \$49.10 per month per Year of Service effective July 1, 2023;
 - From \$49.10 to \$50.10 per month per Year of Service effective July 1, 2024;
- For Survivors retiring after June 30, 1978 and prior to July 1, 1984, the Memorandum of Understanding provides an increase in the rate of pension accrual as follows;
 - From \$29.40 to \$35.80 per month per Year of Service effective July 1, 2019;
 - From \$35.80 to \$42.20 per month per Year of Service effective July 1, 2020;
 - From \$42.20 to \$48.60 per month per Year of Service effective July 1, 2021;
 - From \$48.60 to \$49.60 per month per Year of Service effective July 1, 2022;
 - From \$49.60 to \$50.60 per month per Year of Service effective July 1, 2023;
 - From \$50.60 to \$51.60 per month per Year of Service effective July 1, 2024;
- For Survivors retiring after June 30, 1984 and prior to July 1, 1987, the Memorandum of Understanding provides an increase in the rate of pension accrual as follows;
 - From \$30.15 to \$36.68 per month per Year of Service effective July 1, 2019;
 - From \$36.68 to \$43.21 per month per Year of Service effective July 1, 2020;
 - From \$43.21 to \$49.73 per month per Year of Service effective July 1, 2021;
 - From \$49.73 to \$50.73 per month per Year of Service effective July 1, 2022;
 - From \$50.73 to \$51.73 per month per Year of Service effective July 1, 2023;
 - From \$51.73 to \$52.73 per month per Year of Service effective July 1, 2024;
- For Survivors retiring after June 30, 1987 and prior to July 1, 1990, the Memorandum of Understanding provides an increase in the rate of pension accrual as follows;
 - From \$30.90 to \$37.55 per month per Year of Service effective July 1, 2019;
 - From \$37.55 to \$44.20 per month per Year of Service effective July 1, 2020;
 - From \$44.20 to \$50.85 per month per Year of Service effective July 1, 2021;
 - From \$50.85 to \$51.85 per month per Year of Service effective July 1, 2022;

From \$51.85 to \$52.85 per month per Year of Service effective July 1, 2023;
From \$52.85 to \$53.85 per month per Year of Service effective July 1, 2024;

- For Survivors retiring after June 30, 1990 and prior to July 1, 1993, the Memorandum of Understanding provides an increase in the rate of pension accrual as follows;
 - From \$31.90 to \$38.72 per month per Year of Service effective July 1, 2019;
 - From \$38.72 to \$45.54 per month per Year of Service effective July 1, 2020;
 - From \$45.54 to \$52.35 per month per Year of Service effective July 1, 2021;
 - From \$52.35 to \$53.35 per month per Year of Service effective July 1, 2022;
 - From \$53.35 to \$54.35 per month per Year of Service effective July 1, 2023;
 - From \$54.35 to \$56.35 per month per Year of Service effective July 1, 2024;
- For Survivors retiring after June 30, 1993 and prior to July 1, 1996, the Memorandum of Understanding provides an increase in the rate of pension accrual as follows;
 - From \$32.25 to \$39.13 per month per Year of Service effective July 1, 2019;
 - From \$39.13 to \$46.01 per month per Year of Service effective July 1, 2020;
 - From \$46.01 to \$52.88 per month per Year of Service effective July 1, 2021;
 - From \$52.88 to \$53.88 per month per Year of Service effective July 1, 2022;
 - From \$53.88 to \$54.88 per month per Year of Service effective July 1, 2023;
 - From \$54.88 to \$55.88 per month per Year of Service effective July 1, 2024;
- For Survivors retiring after June 30, 1996 and prior to July 1, 1999, the Memorandum of Understanding provides an increase in the rate of pension accrual as follows;
 - From \$33.75 to \$40.88 per month per Year of Service effective July 1, 2019;
 - From \$40.88 to \$48.01 per month per Year of Service effective July 1, 2020;
 - From \$48.01 to \$55.13 per month per Year of Service effective July 1, 2021;
 - From \$55.13 to \$56.13 per month per Year of Service effective July 1, 2022;
 - From \$56.13 to \$57.13 per month per Year of Service effective July 1, 2023;
 - From \$57.13 to \$58.13 per month per Year of Service effective July 1, 2024;
- For Survivors retiring after June 30, 1999 and prior to July 1, 2002, the Memorandum of Understanding provides an increase in the rate of pension accrual as follows;
 - From \$42.35 to \$50.16 per month per Year of Service effective July 1, 2019;
 - From \$50.16 to \$57.97 per month per Year of Service effective July 1, 2020;
 - From \$57.97 to \$65.78 per month per Year of Service effective July 1, 2021;
 - From \$65.78 to \$66.78 per month per Year of Service effective July 1, 2022;
 - From \$66.78 to \$67.78 per month per Year of Service effective July 1, 2023;
 - From \$67.78 to \$68.78 per month per Year of Service effective July 1, 2024;
- For Survivors retiring after June 30, 2002 and prior to July 1, 2008, the Memorandum of Understanding provides an increase in the rate of pension accrual as follows;
 - From \$53.50 to \$62.42 per month per Year of Service effective July 1, 2019;
 - From \$62.42 to \$71.34 per month per Year of Service effective July 1, 2020;
 - From \$71.34 to \$80.25 per month per Year of Service effective July 1, 2021;
 - From \$80.25 to \$81.25 per month per Year of Service effective July 1, 2022;
 - From \$81.25 to \$82.25 per month per Year of Service effective July 1, 2023;
 - From \$82.25 to \$83.25 per month per Year of Service effective July 1, 2024;
- For Survivors retiring after June 30, 2008 and prior to July 1, 2014, the Memorandum of Understanding provides an increase in the rate of pension accrual as follows;
 - From \$ 99.75 to \$100.75 per month per Year of Service effective July 1, 2022;

From \$100.75 to \$101.75 per month per Year of Service effective July 1, 2023;
From \$101.75 to \$102.75 per month per Year of Service effective July 1, 2024;

- For Survivors retiring after June 30, 2014, the Memorandum of Understanding provides an increase in the rate of pension accrual as follows;
 - From \$114.75 to \$118.50 per month per Year of Service effective July 1, 2019;
 - From \$118.50 to \$122.25 per month per Year of Service effective July 1, 2020;
 - From \$122.25 to \$126.00 per month per Year of Service effective July 1, 2021;
 - From \$126.00 to \$127.00 per month per Year of Service effective July 1, 2022;
 - From \$127.00 to \$128.00 per month per Year of Service effective July 1, 2023;
 - From \$128.00 to \$129.00 per month per Year of Service effective July 1, 2024;
- A limited Early Retirement Window will be available between July 1, 2019 and June 30, 2025, to eligible registered participants. Further information about the Early Retirement Window was provided in a separate memo.

Individual notices describing the pension increase were mailed to pensioners and survivors receiving a pension increase on March 1, 2023. A sample of the form of this notice is attached.

Enclosure

cc: Sam Alvarado, Southern California Area Welfare Director

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

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SAMPLE

February 2023

INSERT NAME
ADDRESS
CITY, STATE ZIP

Local: 26
Reg No:

The 2019 Memorandum of Understanding (MOU) between ILWU Watchmen Local 26 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 benefit increases as follows:

<u>Effective Date</u>	<u>Increases per month per Year of Service</u>
July 1, 2019	\$1.00
July 1, 2020	\$1.00
July 1, 2021	\$1.00
July 1, 2022	\$1.00
July 1, 2023	\$1.00
July 1, 2024	\$1.00

Your pension qualifying Years of Service are: ___

You will receive a retroactive payment for the increases that were effective July 1, 2019 Through February 28, 2023

You will receive a separate letter detailing the amount of your March 1, 2023, pension benefit payment. The letter will show the difference between your February and March 2023 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.