

I.B.U. of the Pacific National Pension Plan

DATE: February 2020

TO: Pension Plan Participants of the Inlandboatmen's Union of the Pacific National Pension Plan

FROM: The Trust Office

RE: Annual Pension Statements for Plan Year End June 30, 2019

Dear Participant,

Enclosed you will find the annual pension benefit estimate statement for your accrued benefits through Plan Year Ending June 30, 2019. Note that this is only an estimate, and your final accrued benefit will vary based on future accruals and your vesting status. Receipt of this letter and estimate statement is not a guarantee of benefits and please refer to the Summary Plan Description for a more detailed listing of Plan rules.

There are a few reminders we would like to note, which also have previously been provided to you in separate mailings:

- According to rules of the 2018 Rehabilitation Plan, employees working for an employer who had yet to adopt a schedule or had adopted the preferred schedule received a zero accrual from July 1, 2018 through June 30, 2019.
- If you worked for an employer who was under a different Schedule (Default), your accrual is based on the time period your bargaining agreement was under the Default schedule of the 2018 Rehabilitation Plan.
- Effective July 1, 2019, for participants covered by a bargaining agreement under the 2018 Preferred Schedule, 70% of the negotiated employer contribution will apply to increase your pension benefit, and 30% of the contribution will be "off-benefit", meaning such amount will be applied to improve the Plan's funded status (to pay for previously earned benefits which are underfunded).
- To review current contributions and hours please log into your account at:
 - www.ibubenefits.org
 - If you don't have your login information, please contact the Trust Office and you will be mailed a letter with your login credentials.
- There is a secure message section on the www.ibubenefits.org website under the "Contact Us" section.
- In addition to the contact information below, you may email the Trust Office at ibu@benesys.com if you have questions about your pension or are ready to retire.

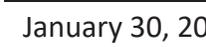
Sincerely,

The Trust Office



Inland boatmen's Union of the Pacific
 PMB #116
 5331 SW Macadam Ave, Ste 258
 Portland, OR 97239
 (800) 547-4457
 www.ibubenefits.org



Participant Code: 
 Date of Birth: 
 Date: January 30, 2020

Pension Benefit Information As Of June 30, 2019	
Accrued Monthly Benefit Amount:	\$837.24
Total Vesting Credits:	11.00
Vested Accrued Monthly Benefit Amount:	\$837.24
Ferry Concession Accrued Benefit:	\$0.00
Inland Waters Accrued Benefit:	\$0.00
Columbia River Accrued Benefit:	\$0.00

Accrued Monthly Benefit Amount is earned based upon hours and contributions reported on your behalf. Based on your Total Vesting Credits or Total Service Credits you are **100% VESTED** in your Accrued Benefit. The Vested Monthly Benefit amount is the portion of your Accrued Benefit for which you have a non-forfeitable right to receive, regardless of continued employment, and is the amount you are eligible to receive at Normal Retirement Age. Refer to your Summary Plan Description for specific information regarding requirements for retirement.

Information For Current Plan Year Ending June 30, 2019					
Plan Year	Work Hours	Credited Hours	Service Credit	Pension Benefit Contributions	Benefit Rate
2019	2,315.00	2,315.00	1.00	\$7,535.40	

Total Credited Information Accrued Life To Date						
Plan Year	Work Hours	Credited Hours	Service Credit	Contributions	Benefit Rate	Accrued Benefit
2009-2017	12,944.00	12,944.00	9.00	\$51,490.42	0.0140	\$720.86
2018	711.75	711.75	1.00	\$7,508.33	0.0155	\$116.38
2019	2,315.00	2,315.00	1.00	\$7,535.40	0.00	\$0.00
Total Credits Earned:			11.00	\$66,534.15	Total Accrued Benefit: \$837.24	

Refer to back of statement for important information.

Annual Pension Benefit Statement

Contributions Received during the period of July 1, 2018 through June 30, 2019

Work Month	Deposit Month	Employer	Work Hours	Contributions
7/2018	7/2018	GOLDEN GATE BRIDGE & HWY	0.00	\$210.95
7/2018	8/2018	GOLDEN GATE BRIDGE & HWY	176.00	\$878.44
8/2018	8/2018	GOLDEN GATE BRIDGE & HWY	0.00	\$64.51
8/2018	9/2018	GOLDEN GATE BRIDGE & HWY	128.50	\$555.82
8/2018	10/2019	GOLDEN GATE BRIDGE & HWY	0.00	\$117.48
9/2018	9/2018	GOLDEN GATE BRIDGE & HWY	0.00	\$215.86
9/2018	10/2018	GOLDEN GATE BRIDGE & HWY	160.50	\$670.96
10/2018	10/2018	GOLDEN GATE BRIDGE & HWY	80.00	\$211.90
10/2018	11/2018	GOLDEN GATE BRIDGE & HWY	184.00	\$456.72
11/2018	11/2018	GOLDEN GATE BRIDGE & HWY	160.50	\$427.93
11/2018	12/2018	GOLDEN GATE BRIDGE & HWY	176.50	\$456.72
12/2018	12/2018	GOLDEN GATE BRIDGE & HWY	191.75	\$255.11
12/2018	1/2019	GOLDEN GATE BRIDGE & HWY	15.25	\$40.26
3/2019	4/2019	GOLDEN GATE BRIDGE & HWY	32.50	\$85.80
4/2019	4/2019	GOLDEN GATE BRIDGE & HWY	160.50	\$450.08
4/2019	5/2019	GOLDEN GATE BRIDGE & HWY	184.00	\$456.72
5/2019	5/2019	GOLDEN GATE BRIDGE & HWY	160.00	\$425.60
5/2019	6/2019	GOLDEN GATE BRIDGE & HWY	184.00	\$456.72
6/2019	6/2019	GOLDEN GATE BRIDGE & HWY	160.50	\$424.70
6/2019	7/2019	GOLDEN GATE BRIDGE & HWY	160.50	\$673.12
			2,315.00	\$7,535.40

Your Total Accrued Benefit provided on this statement is payable at the Normal Retirement Age. You may be eligible for an Early Retirement benefit, with reduction to your Accrued Benefit, depending upon your age, Years of Service and other requirements as defined in the Plan. Please refer to your Summary Plan Description for specific information regarding the requirements for retirement.

Please notify the Pension Fund Office of any changes to your address or phone number. In addition, should you divorce your spouse, please provide a full copy of your divorce decree and any accompanying court orders to the Pension Fund Office for review and determination of any Alternate Payee Benefits, if applicable.

If you are planning to retire soon, please contact the Pension Fund Office approximately 45 - 60 days prior to your expected date of retirement so that your eligibility and actual benefits can be confirmed before you retire. In addition, calculations will be made to provide for any adjustments to your pension benefit (if necessary) in reference to any Qualified Domestic Relations Orders, early retirement reductions, and benefit options which may apply to your pension benefit.

The data provided in this statement is based upon contributions and hours as reported by the Employers to the Pension Fund Office as of the end of the Plan Year stated. The benefit information contained in this statement is subject to change depending on your continued service, your age, and other factors and is only meant to be an estimate of your monthly Accrued Benefit. Although every effort is made to provide accurate information in this statement, the possibility of inaccuracy always exists.

Please notify the Pension Fund Office, in writing, of any item that appears to you to be an error. Actual benefits and benefit options are determined at the time of retirement, as defined by the provisions of the Plan, and/or by law, and governed by the Board of Trustees. This statement does not show the effect on your benefits of any Qualified Domestic Relations Order that the Plan may have already received or may receive in the future.

IMPORTANT:

The Internal Revenue Service can assess severe penalties if you are age 70 ½ and fail to apply for or receive benefits in a timely manner. Please contact the Pension Fund Office immediately for information and application forms if you have attained, or are approaching, age 70 ½.