

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

DATE: February 2021

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, 2020

Dear Participant,

Enclosed you will find the annual pension benefit estimate statement for your accrued benefits through Plan Year Ending June 30, 2020. 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:

- Accruals from July 1, 2019 through June 30, 2020 are determined by contributions from employer(s) whether that employer had adopted the Preferred schedule, was under Default schedule or had yet to adopt a schedule under the 2018 Rehabilitation Plan.
- If you worked for two or more employers who were under different schedules (Preferred, Default/Interim) you will see two line items for your contributions because of the different accrual rates.
- If you worked for an employer who was under a Default Schedule, 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](http://www.ibubenefits.org)
  - If you haven't logged in before you may register as a new user.
- There is a secure message section on the [www.ibubenefits.org](http://www.ibubenefits.org) website under the "Contact Us" section.

Sincerely,

The Trust Office