

Letter of Intent of negotiations session 3/1/2019

I (Chris Langan) described the contributions needed to improve the pension benefit as described below. I explained that the contribution necessary to the Pension fund effective 8/1/2018 would need to be a minimum equivalent to \$.80 per hour and each of the following years... 8/1/2019, 8/1/2020, 8/1/2021 and on 8/1/2022 the minimum equivalent contribution would need to be \$.60 per hour.

With these increase contributions I explained that upon ratification of the contract I would recommend (at an emergency meeting if necessary) to the employer trustees on the Board of Trustees of the Local 804 I.B.T. and Local 447 I.A.M. – UPS Multi-employer Retirement Plan (the Plan) to amend the Plan to improve the pension benefit in the Plan as follows, provided the Funding Improvement Plan is first amended to clarify that the improvement is funded by new monies:

Effective 8/1/2018 the 30 year service pension will be improved from \$4,000/month to \$4,400/month along with the following changes to the other service pensions:

25 year	from \$3,500 to \$3,900
26 year	from \$3,600 to \$4,000
27 year	from \$3,700 to \$4,100
28 year	from \$3,800 to \$4,200
29 year	from \$3,900 to \$4,300

The maximum monthly service pension for participants who are at least age 55 with 25 years of service prior to ceasing covered employment would also be increased to \$4,400.

The above benefit must be approved by both sides of the board (Employer and Employee) and this letter is only the intent of the Employer trustees, the Employee (Union) trustees must also agree to the this letter in order to improve the benefits described, any deviation in this documents renders it null.



Chris Langan
3/04/2019