

From: Michael Haglund
Sent: Monday, February 28, 2022 12:21 PM
To: Mike Moore <mmoore@pmsaship.com>
Cc: Ivan Carlson - President <president@pspilots.org>; ccostanzo@pspilots.org; Fassburg, Blair <BFassburg@williamskastner.com>; David Grobschmit <dgrobschmit@pspilots.org>; Mike Jacob <mjacob@pmsaship.com>; monique@pacificyachtmanagement.com; harry.fukano@utc.wa.gov; Jordan Royer <jroyer@pmsaship.com>
Subject: RE: March 2 PSP Pension Stakeholder Meeting

Dear Mike,

Thanks for your email. Given all of the work that has gone into planning this initial PSP Pension stakeholder meeting, we are not willing to scale it back to a meeting to plan a series of workshops. It is worth noting that the Puget Sound Pilots were assigned the responsibility in the UTC order "to initiate discussions for the purpose of developing a plan to transition to a fully funded, defined-benefit retirement plan." As part of the process to "facilitate this transition," PSP was required to conduct "a comprehensive stakeholder evaluation and participation study," which is exactly what PSP is doing. Based upon my discussion with Mike Jacob, it was clear that PMSA did not think use of a third-party facilitator such a mediator was necessary and that we should simply proceed with discussions involving the various stakeholders.

As explained in my letter of February 24, at this first workshop, PSP actuary Tiff Wood will make a presentation regarding the Milliman 50-year cost projections and the actuarial assumptions. He will also be happy to field any questions. PSP representatives will also be available to answer any questions about the PSP pension plan. We would then like to hear from PMSA and PYM regarding thoughts, reactions and/or alternative proposals for consideration. The final agenda item will be planning the next stakeholder session.

Lastly, given your comment about having been ill and the perfectly reasonable request for Jordan Royer to participate, we have decided to provide participants with the option to attend the meeting either virtually or in person at the PSP offices. Charlie Costanzo will send out a Teams invite so that anyone who wishes to participate virtually can do so.

Best regards, Mike

From: Mike Moore <mmoore@pmsaship.com>
Sent: Thursday, February 24, 2022 3:49 PM
To: Michael Haglund <MHaglund@hk-law.com>
Cc: Ivan Carlson - President <president@pspilots.org>; ccostanzo@pspilots.org; Fassburg, Blair <BFassburg@williamskastner.com>; David Grobschmit <dgrobschmit@pspilots.org>; Mike Jacob <mjacob@pmsaship.com>; monique@pacificyachtmanagement.com; harry.fukano@utc.wa.gov; Jordan Royer <jroyer@pmsaship.com>
Subject: RE: March 2 PSP Pension Stakeholder Meeting

Mike H (three of us so far),

I have been out this week and hope to be healthy and back next week but don't know yet or about the wisdom of an in-person meeting until I know more.

As for the first meeting, we propose scaling it back to focus on following the UTC Order. In our view, this should be a meeting to plan workshops, not an actual workshop. I appreciate your letter a few workdays before a first meeting but also need to point out that there has not been agreement to proceed with a PSP hired actuarial analysis or for parties to propose alternatives at what should be a "series of workshops" planning meeting. Your letter conveys some of the PSP views which have also been conveyed in many past hearings as has our perspectives. An exchange of the baseline set of perspectives would logically be the subject of a first workshop in the series which would help map out issues of

agreement/disagreement setting the stage for follow-on workshops along with sufficient time for parties to properly and professionally prepare.

For this first meeting, we propose discussing how to conduct “a series of workshops facilitated by a mutually agreeable third-party...” and how we will go about identifying “... agreements, recommendations, or contested issues that arise from the workshops...” (quotes from UTC Order). If the mutually agreeable third-party is an actuary we all agree to, great, but if not, we’d have to arrive at an agreement about that as well.

Lastly, we might have to plan for this workshop planning meeting to be remote; perhaps we can decide that on Monday. Also, Jordan Royer of PMSA will be involved in this as well and thus is included on the cc line.

Regards,

Mike

Captain Mike Moore
Vice President



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From: Michael Haglund <MHaglund@hk-law.com>

Sent: Thursday, February 24, 2022 12:52 PM

To: Mike Moore <mmoore@pmsaship.com>; monique@pacificyachtmanagement.com; harry.fukano@utc.wa.gov

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Subject: March 2 PSP Pension Stakeholder Meeting

All,

Attached is a letter with the proposed agenda for the upcoming March 2 stakeholder meeting which also contains relevant background information.

Best regards, Mike

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