

**DIVISION 1181 A.T.U. - NEW YORK EMPLOYEES PENSION FUND**

**SUMMARY OF MATERIAL MODIFICATIONS**

The Board of Trustees of the Division 1181 A.T.U. - New York Employees Pension Fund is happy to announce the following benefit improvements to the Division 1181 A.T.U. - New York Employees Pension Plan ("Plan"). Please keep this document with your Summary Plan Description ("SPD").

The Board of Trustees has increased pension benefits for both 1) retirees who commenced their pension benefit before April 1, 2008 and 2) for those retirees who will commence their benefit on or after April 1, 2008. Further, pursuant to the agreement of the Union with your employer, those currently active participants who are eligible for a pension benefit between April 1, 2008 and July 1, 2008, and, during that time, agree to terminate employment, retire and commence their pension benefit under the Plan will receive an additional benefit increase.

1. The following new subsection is added to Section 7 of the SPD on page 13 of your SPD immediately following subsection 14:

**(15) For Retirements on and after April 1, 2008**

The basic normal retirement benefit and minimum benefit for participants who terminate employment covered by the Plan and retire on or after April 1, 2008 will be determined as follows:

(1) If you retire after 25 or more years of credited service, at any age, your monthly pension will equal your basic monthly wage on January 1, 2008 multiplied by the percentage in Table F for your job and years of credited service. Your benefit will not be less than the Minimum Monthly Benefit in Table F for your job and years of Credited Service.

**TABLE F: APPLICABLE PERCENTAGES AND MINIMUM MONTHLY BENEFITS FOR RETIREMENTS ON OR AFTER APRIL 1, 2008**

Years of Credited Service	Matrons-Attendants & Escorts		Drivers & Maintenance Employees, Union Officers and Fund Personnel		First Class Mechanics		Lead Men	
	Percentage	Minimum Monthly Benefit	Percentage	Minimum Monthly Benefit	Percentage	Minimum Monthly Benefit	Percentage	Minimum Monthly Benefit
40	53.03%	\$1,244	46.71%	\$2,124	46.71%	\$2,405	46.71%	\$2,861
39	52.01%	\$1,220	45.45%	\$2,067	45.45%	\$2,340	45.45%	\$2,784
38	50.90%	\$1,194	44.20%	\$2,010	44.20%	\$2,276	44.20%	\$2,707
37	49.83%	\$1,169	42.95%	\$1,953	42.95%	\$2,211	42.95%	\$2,631
36	48.73%	\$1,143	41.67%	\$1,895	41.67%	\$2,145	41.67%	\$2,552
35	47.66%	\$1,118	40.42%	\$1,838	40.42%	\$2,081	40.42%	\$2,476
34	46.59%	\$1,093	39.17%	\$1,781	39.17%	\$2,017	39.17%	\$2,399
33	45.49%	\$1,067	37.91%	\$1,724	37.91%	\$1,952	37.91%	\$2,322
32	44.38%	\$1,041	36.68%	\$1,668	36.68%	\$1,889	36.68%	\$2,247
31	43.35%	\$1,017	35.41%	\$1,610	35.41%	\$1,823	35.41%	\$2,169
30	42.25%	\$991	34.17%	\$1,554	34.17%	\$1,759	34.17%	\$2,093

29	41.14%	\$965	32.92%	\$1,497	32.92%	\$1,695	32.92%	\$2,016
28	40.11%	\$941	31.67%	\$1,440	31.67%	\$1,631	31.67%	\$1,940
27	39.09%	\$917	30.44%	\$1,384	30.44%	\$1,567	30.44%	\$1,865
26	38.15%	\$895	29.25%	\$1,330	29.25%	\$1,506	29.25%	\$1,792
25	37.17%	\$872	28.04%	\$1,275	28.04%	\$1,444	28.04%	\$1,717

**2. A new subsection 9 is added to Section 8 on page 16 of your SPD as follows:**

**(9) For Disability Pensions Effective on or after April 1, 2008**

The basic disability benefit for participants who terminate employment covered by the Plan and begin to receive a Disability Pension effective on or after April 1, 2008 will be determined as follows:

(1) If you are eligible for a Full Disability Pension and have at least 10 years of continuous Credited Service (but less than 20 years of Credited Service), your pension will equal your basic monthly wage on January 1, 2008, multiplied by (A) the percentage in Table F for your job with 25 years of Credited Service, and (B) a fraction of your years of Credited Service over 20. Your monthly benefit payment will not be less than the Minimum Monthly Benefit in Table F for your job with 25 years of Credited Service multiplied by this fraction.

(2) If you are eligible for a Full Disability Pension and have between 20 and 25 years of Credited Service, your pension will equal your basic monthly wage on January 1, 2008, multiplied by the percentage in Table F for your job with 25 years of Credited Service. Your monthly benefit payment will not be less than the Minimum Monthly Benefit in Table F for your job with 25 years of Credited Service.

(3) If you are eligible for a Full Disability Pension and have more than 25 years of Credited Service, your pension will equal your basic monthly wage on January 1, 2008, multiplied by the percentage in Table F for your job and years of Credited Service. Your monthly benefit payment will not be less than the Minimum Monthly Benefit in Table F for your job and your years of Credited Service.

**3. The following new subsections are added to Section 7 of the SPD on page 13 of your SPD immediately following subsection 15:**

**(16) Benefit Increase for Retirees before April 1, 2008**

Pensioners and surviving Spouses who commenced receiving a monthly benefit from the Plan with a Benefit Commencement Date before April 1, 2008 shall receive an increase of \$50.00 to the amount of the monthly pension payment that the Pensioner or surviving Spouse receives for the month of April 1, 2008 and to the amount of each monthly benefit thereafter payable to such Pensioner or surviving Spouse.

**(17) One-Time Benefit Increase for Active Employees who Retire between April 1, 2008 and July 1, 2008**

Participants actively Employed in the Industry that were eligible to commence receipt of a monthly pension on or after April 1, 2008 through July 1, 2008, and who terminate Employment, retire and have a Benefit Commencement Date during that same period, shall receive an increase of 3% to the amount of the monthly pension payment to which the Participant is entitled under Section 7 of this SPD.