

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



**SUMMARY
PLAN DESCRIPTION**

**Address:
20 North Central Avenue
Valley Stream, NY 11580**

**Telephone:
(718) 845-5800**

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

SUMMARY PLAN DESCRIPTION

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DIVISION 1181 A.T.U. – NEW YORK EMPLOYEES PENSION FUND
20 North Central Avenue, Valley Stream, N.Y. 11580
(718) 845-5800

September 2019

Dear Participant:

We are pleased to present you with this revised Summary Plan Description (“SPD”) explaining all benefits provided through the Division 1181 A.T.U. - New York Employees Pension Fund (“Fund”). We suggest you review this material carefully in order to take full advantage of the benefits provided. This revised Summary Plan Description explains the basic rules of the Fund as of September 1, 2018. This SPD is only a summary of the rules of the Division 1181 A.T.U. – New York Employees Pension Fund’s Plan Document (“Plan”).

These retirement benefits are provided to eligible Employees of Local 1181-1061, Amalgamated Transit Union AFL-CIO as a result of collective bargaining. Under the terms of your Collective Bargaining Agreement or other written agreement, both your Employer and you are required to make contributions to the Fund. You may contact the Fund Office for information concerning your Employer’s contributions.

Your Fund is administered by a Board of Trustees comprised of representatives from the Contributing Employers and Local 1181-1061, Amalgamated Transit Union AFL-CIO. The Trustees administer the Fund in accordance with the Fund’s Trust Agreement. They have the right to make rules about eligibility for benefits and may change these rules at any time. Although the Trustees intend to continue the Pension Plan, they reserve the right to terminate the Pension Plan at any time. The Trustees have the discretion to determine facts and interpret the terms of the Pension Plan and this SPD and will interpret and apply the Plan terms. Any decision or interpretation adopted by the Trustees in good faith will be binding on you and your beneficiaries. You will be notified of any material modifications (changes) to this SPD as required by federal law.

The benefits described in this SPD are the result of efforts by the Board of Trustees, and we believe that the Pension Plan provides an excellent retirement for you and your family.

If you require any additional information or explanation, or need assistance in filing a claim for benefits, please feel free to contact the Fund Office at 20 North Central Avenue, Valley Stream, New York 11580, (718) 845-5800.

Sincerely,

THE BOARD OF TRUSTEES

GENERAL INTRODUCTION

This document is a Summary Plan Description (“SPD”). The provisions of this document are subject to the Division 1181 A.T.U. – New York Employees Pension Fund’s Plan Document (“Plan”) and the Plan procedures in effect at the time of a claim. The Board of Trustees has the right to modify, amend and interpret the terms of this document and will interpret and apply the terms of this document.

In the event of any conflict between this SPD and the terms of the Plan, the terms of the Plan will govern.

This SPD summarizes many of the important Plan rules through September 1, 2018. Generally, your right to receive a pension will be determined by the Plan in effect at the time you left Employment in the Industry. Copies of the prior Plans and summary plan descriptions are available at the Fund Office.

This document contains a summary in English of the rights and benefits under the Plan. If you have trouble understanding any part of this SPD, you may contact the Fund Office. The Fund Office’s address and telephone number are 20 North Central Avenue, Valley Stream, New York 11580, (718) 845-5800. The Fund Office hours are 8:00 a.m. to 4:00 p.m. EST.

Please remember that no one other than the Fund can verify your eligibility or benefits. Do not rely upon any statement regarding eligibility or benefits under the Plan made by your Employer, shop steward, or other union agent.

It is extremely important that you keep the Fund Office informed of any change in your address, marital status, or desired changes in Beneficiary designation. This is your obligation and you could lose benefits if you fail to do so.

It is essential that you have a correct address on file in the Fund Office. The address on file is the ONLY way the Trustees can keep in touch with you regarding any Plan changes and other developments affecting your interests under the Plan.

INFORMACIÓN GENERAL

Este documento contiene un sumario y descripción de Plan (“Summary Plan Description” “SPD”). Las provisiones de este documento están sujetas a enmendar e interpretar por el “Board of Trustees” (los fideicomisarios) del Plan en efecto al tiempo de reclamo. El “Board of Trustees” (los fideicomisarios) tienen el derecho de interpretar los términos de este documento y los interpretarán y aplicarán.

En caso de conflicto entre los términos de este sumario y los términos del Plan, los términos del Plan dominarán.

Este SPD resume muchas de las reglas importantes del Plan hasta el 1 de septiembre de 2018. En general, su derecho a recibir una pensión estará determinado por el Plan vigente en el momento en que dejó el empleo en la industria. Las copias de los Planes anteriores y las descripciones resumidas de los planes están disponibles en la Oficina del Fondo.

Este documento contiene, en Inglés, un sumario de beneficios y derechos de Division 1181 A.T.U. - New York Employees Pension Fund que le pertenecen a usted. Si usted tiene dificultad entendiendo cualquier parte de este material, contacte a la oficina del Fondo. La dirección es Division 1181 A.T.U. - New York Employees Pension Fund,

20 North Central Avenue, Valley Stream, NY 11580. Teléfono: (718) 845-5800. Horas de oficina son de 8:00 A.M. hasta 4:00 P.M EST.

Por favor quisiéramos recordarle que solamente el Fondo puede verificar los derechos y beneficios que le cubre el Plan a usted. No dependa en ningún tipo de información sobre su Plan hecho por su Empleador, Agente Shop Steward, o Agente de Union.

Es de suma importancia que usted mantenga la oficina del Fondo informada de cualquier cambio de dirección, estado civil, o beneficiaros. Esta es su obligación y usted podría perder sus beneficios si usted no cumple con su obligación.

La importancia de una dirección corriente y correcta en los expedientes de la oficina del Fondo no puede ser pasada por alto. Es la UNICA manera en la cual fideicomisarios pueden mantenerse en contacto con usted, en respecto a cualquier cambio en el Plan y otros acontecimientos que afecten sus intereses en el Plan.

ENTWODIKSYON JENERAL

Dokiman sa a se yon rezime deskripsyon plan (“Summary Plan Description”SPD”). Disposisyon ki gen nan dokiman sa a depann de Divizyon 1181 A.T.U. (plan dokiman fon pansyon enplwaye Nouyòk yo) e li depann de plan ki te an vigè nan moman yon reklamasyon fèt. Konsèy administrasyon an gen dwa pou l chanje, pou l ajoute sou sa ki ekri nan dokiman sa a e pou l entèprete l.

Nan ka kote gen kontraktiksyon ant SPD sa a ak sa ki ekri nan Plan an, se sa ki ekri nan Plan an k ap gen priyorite.

SPD sa a se yon rezime plizyè règ enpòtan ki te parèt nan Plan an apati 1ye septanm 2018. An jeneral, se selon Plan ki te an vigè nan moman ou te kite travay ou nan konpayi a w ap gen dwa pou w resevwa yon pansyon. Gen kopi ansyen Plan yo ak rezime deskripsyon plan ki disponib yo nan Biwo Trezò a (Fund Office).

Dokiman sa a gen yon rezime ann anglè ki pale sou dwa ak avantaj moun ki anba plan sa a benefisyè. Si w gen difikilte pou w konprann nenpòt pati nan SPD sa a, ou mèt pran kontak ak Biwo Trezò a (Fund Office). Men adrès Biwo Trezò a (Fund Office): 20 North Central Avenue, Valley Stream, New York 11580. Nimewo telefòn li se (718) 845-5800. Biwo sa a (Fund Office) fonksyone soti 8 è nan maten pou rive 4 è nan aprèmidi EST.

Pa bliye sa , se sèl Trezò a (Fund) ki ka verifye si w ranpli kondisyon pou w benefisyè pansyon. Pa apiye sou okenn pawòl swa moun ki anplwaye w la, yon entandan, oswa yon lòt moun ta di pou fè konnen ou ranpli kondisyon pou w jwenn pansyon nan Plan an.

Li trèzenpòtan pou w fè Biwo Trezò a (Fund Office) konnen nenpòt chanjman ki genyen nan adrès ou, nan chanjman estati ki gen rapò ak maryaj ou oswa si w vle fè chanjman nan moun k ap benefisyè asirans lan. Se yon obligasyon ou genyen, e ou ka pèdi kèk avantaj si w pa fè sa.

Ou dwe gen yon adrès ki kòrèk nan dosye ki nan Biwo Trezò a (Fund Office). Adrès ki nan dosye a se SÈL fason administrasyon an ka kontakte w konsènan nenpòt chanjman oswa kèlkeswa sa ki rive ki ta gen yon efè sou enterè w anrapò ak

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SECTION 1 DEFINITIONS

These terms will help you better understand your benefits. Remember to keep them in mind as you read the rest of this SPD.

Beneficiary means a person named by you on the applicable form provided by the Fund Office who is or may become entitled to benefits under the Pension Plan.

Benefit Commencement Date means the date your benefits will begin, which is the first day of the month following the date on which you have fulfilled all the requirements for entitlement to a benefit under the Pension Plan.

Break in Service means a Plan Year in which you worked less than 500 Hours of Service.

Collective Bargaining Agreement means the written bargaining agreement between the Union and an Employer that requires the Employer to contribute to the Pension Fund.

Contributing Employer or **Employer** means an employer that has entered a Collective Bargaining Agreement with the Union or a Participation Agreement with the Fund requiring the employer to make contributions to the Fund. Employer also means the Union, the Pension Fund, the Welfare Fund and the Transit Federal Credit Union (“Credit Union”) to the extent that these organizations are permitted to make contributions to the Pension Fund on behalf of their Employees pursuant to a Collective Bargaining Agreement, Participation Agreement.

Employee means (A) an employee covered by a Collective Bargaining Agreement between an Employer and the Union or an employee covered by a written Participation Agreement between the Employer and the Fund; and (B) an employee of the Pension Fund, Union, Welfare Fund and the Credit Union covered by a Collective Bargaining Agreement or Participation Agreement.

Employment in the Industry means employment with an Employer for which contributions to the Fund are required under a Collective Bargaining Agreement between the Employer and the Union or other written agreement between the Employer and the Fund. Employment in the Industry also means employment with the Fund, the Welfare Fund, the Credit Union, and/or the Union for which contributions are required to be made under a Collective Bargaining Agreement or Participation Agreement.

ERISA means the Employee Retirement Income Security Act of 1974, and regulations thereunder, as amended from time to time.

Fund or Pension Fund means the Division 1181 A.T.U. - New York Employees Pension Fund, established under the Trust Agreement.

Hour of Service means each hour for which you are either directly or indirectly paid or entitled to payment from a Contributing Employer for the performance of duties or otherwise, including back-pay. Hours of Service also include other hours to which you are entitled under the Break in Service rules described in this SPD.

Normal Retirement Age means the later of the date you reach age 65 or the 5th anniversary of your participation in the Pension Fund, provided you are in Employment in the Industry on the date you complete your 5th anniversary of participation.

Participant means an Employee of a Contributing Employer who meets the participation requirements described in Section 2 of this SPD.

Participation Agreement means a written agreement between an Employer and the Fund that requires the Employer to contribute to the Fund on a Participant's behalf.

Pension Plan or **Plan** means the document containing the Pension Fund's plan of benefits, as amended from time to time.

Pensioner means a Participant who is receiving a pension from the Pension Fund.

Plan Year means the twelve month period from September 1 through August 31. Your vesting, benefit accrual, and eligibility for participation are determined on a Plan Year basis.

Spouse means, for purposes of the Preretirement Surviving Spouse Benefit, the person to whom you are legally married on the date of your death and for at least 11 months prior to the date of your death. For purposes of the 50% Joint and Survivor Annuity and the 75% Joint and Survivor Annuity, it means the person to whom you are legally married on your Benefit Commencement Date and for at least 11 months prior to your Benefit Commencement Date (or prior to your date of death, if required by law). "Spouse" also means your former Spouse if designated as your surviving Spouse in a Qualified Domestic Relations Order ("QDRO") under ERISA Section 206(d)(3), and who survives you when you die. For the purposes of all benefits provided under the Plan, Spouse includes a person of the same sex to whom you are legally married under the laws of the state in which your marriage was performed.

Totally and Permanently Disabled means that you qualify for a Social Security Disability benefit.

Trust Agreement means the Agreement and Declaration of Trust of the Pension Fund, as amended from time to time.

Trustees mean the Board of Trustees of the Pension Fund.

Union means the Amalgamated Transit Union, A.F.L.- C.I.O. Local 1181-1061.

Welfare Fund means the Division 1181 A.T.U. - New York Welfare Fund.

Year of Credited Service means a Plan Year in which you worked at least 1,000 Hours of Service in Employment in the Industry.

Year of Vesting Service means a Plan Year in which you have worked at least 1,000 Hours of Service.

You or **Your** refers to the Participant unless the context clearly indicates otherwise.

SECTION 2 ELIGIBILITY FOR PARTICIPATION

If you are employed by an Employer and you and your Employer are required to make contributions to the Pension Fund, you are eligible to participate in the Pension Fund. You are also eligible to participate if you are an officer or employee of the Union, the Pension Fund, the Welfare Fund, and/or the Credit Union, provided contributions are made by you and that contributions are required to be made by the Union, the Fund(s), and/or the Credit Union on your behalf.

You will become a Participant in the Pension Fund on the later of (a) your first day of Employment or re-Employment in the Industry or (b) the date on which you and your Employer are required to start making contributions to the Pension Fund under a collective bargaining or other agreement. If you have been employed but neither you nor your Employer are required to start making contributions to the Pension Fund, you will become a Participant after you complete 1,000 Hours of Service within a 12 consecutive month period following your date of employment. If you do not qualify for participation in the Pension Fund at this time, you will become a Participant on the September 1st of the Plan Year in which you complete 1,000 Hours of Service.

In order to become a Participant in the Pension Fund, you must provide the Fund Office with all necessary information and forms, including your name, address, age, birth date, and Beneficiary name.

Employers participating in the Pension Fund as of September 1, 2018 at the time of printing are listed at the back of this SPD. This list is subject to change. If you are not sure if your Employer contributes to the Pension Fund, or if you wish to request an up-to-date list of Contributing Employers, you may submit a written request to the Fund Office and a list will be sent to you.

TERMINATION OF PARTICIPATION

You will stop being a Participant in the Pension Fund if you:

- (1) terminate Employment in the Industry before your benefit under the Pension Plan is vested and you receive a refund of your Employee contributions;
- (2) retire and begin receiving a benefit from the Pension Fund; or
- (3) incur a Break in Service.

If you stop being a Participant and then become a Participant again, you will be considered a new Employee for all purposes under the Pension Plan, except if you are a Pensioner who re-enters Employment in the Industry.

CONTRIBUTIONS TO THE PENSION FUND

The Collective Bargaining Agreement between your Employer and the Union requires Employees to contribute to the Pension Fund. Your contributions are deducted from your paycheck by your Employer and forwarded to the Fund Office. Generally, under your Collective Bargaining Agreement, you are required to contribute when you are working in Employment in the Industry during the 40 consecutive weeks beginning with the first week of September when the New York City public schools are in session and ending on or before the 30th of the following June with the close of these schools. Employees of the Union, the Pension Fund, the Welfare Fund, and the Credit Union or other Employers participating under a written agreement are required to make the same contributions as Employees of other Employers with Collective Bargaining Agreements with the Union in order to participate in the Fund. For information on the amount of your contribution, you may contact the Fund Office.

Please note that you may have had an obligation under a Collective Bargaining Agreement to contribute for periods before you became a Participant under the Plan. If this obligation applied to you, and you have any questions about its operation or impact on your benefit, you should contact the Fund Office.

SECTION 3 CREDITED SERVICE

Your Credited Service determines your entitlement to, eligibility for, and amount of a pension benefit. You earn Credited Service for the hours you spend in Employment in the Industry. You will earn a Year of Credited Service for each Plan Year in which you complete at least 1,000 Hours of Service in Employment in the Industry. There are no partial years of Credited Service. If you do not earn 1000 Hours of Service in a Plan Year, you do not earn any Credited Service, even if you completed 900 Hours of Service during the Plan Year.

NOTE: You will only earn Credited Service for periods you receive Workers' Compensation benefits or Weekly Disability Benefits from the Welfare Fund during which you contribute and your Employer is obligated to contribute under a Collective Bargaining Agreement or Participation Agreement to make contributions to the Fund.

(1) Service in the Armed Forces of the United States of America: The Uniformed Services Employment and Reemployment Rights Act ("USERRA") provides reemployment rights and benefits and protection from discrimination if you, either by induction or as a volunteer, enter military service in any branch of the uniformed forces of the United States. If you are on a leave of absence and Vesting Service due to military service, you will receive Credited Service for each Plan Year of your military service if you meet all the requirements of USERRA. Please see Section 6 of this SPD.

(2) (A) If you suffered sickness or injury off the job, you will receive Credited Service and Vesting Service for this period if: (1) you are receiving Weekly Disability Benefits from the Welfare Fund; and (2) you and your Employer make contributions to the Pension Fund for the first 26 consecutive weeks of your disability as provided in the Collective Bargaining Agreement or Participation Agreement applicable to you.

(B) If you meet the requirements in (2)(A) above and continue to be unemployed and continue to receive Weekly Disability Benefits from the Welfare Fund, so long as you make the Employee contributions required by the Collective Bargaining Agreement for up to 14 additional weeks, when you return to Employment in the Industry you will receive Credited Service and Vesting Service for this period. You can receive up to one year of Credited Service and Vesting Service if you satisfy both (A) and (B).

(C) Although an Employer may not be required under the Collective Bargaining Agreement or a Participation Agreement to contribute to the Fund on behalf of a disabled Participant during the summer months, if you receive Weekly Disability Benefits from the Welfare Fund during the summer months and you return to Employment in the Industry at any time during the following school year (no matter how short of a period), both you and your Employer will be obligated to pay contributions for the full 40 week period for that prior school year and you will earn Credited Service and Vesting Service for that year.

(3) If you suffered sickness or injury during the course of your employment and are receiving Workers' Compensation benefits, you will receive Credited Service or Vesting Service for this period of disability as long as: (1) your Employer is required to contribute and you actually make contributions to the Pension Fund as required under the Collective Bargaining Agreement or Participation Agreement applicable to

you; (2) you were not Employed; (3) you are receiving Workers' Compensation benefits. Under most Collective Bargaining Agreements or Participation Agreements, the maximum years of Credited Service or Vesting Service you can receive under this provision during periods of Workers' Compensation is one year.

SECTION 4 VESTING

“Vested” means the right to receive some form of retirement benefit after you stop working in Employment in the Industry. Once you are “vested,” your Credited Service and accrued benefit generally cannot be taken away from you. You will earn one Year of Vesting Service for the purpose of vesting for each Plan Year during which you complete at least 1,000 Hours of Service.

You are vested in a benefit when:

- (1) If you reach the Normal Retirement Age, you will be vested so long as you are in Employment in the Industry when you reach Normal Retirement Age.
- (2) Effective September 1, 1998, if you work at least one Hour of Service after that date, you will be vested upon completing 5 or more Years of Vesting Service. If you leave Employment in the Industry prior to reaching Normal Retirement Age without having completed 5 Years of Vesting Service, you will not be vested.
- (3) If you leave Employment in the Industry and subsequently return to Employment and earn additional Year(s) of Credited Service before a Permanent Break in Service, your Normal and Disability Retirement Pension will be the sum of (a) your benefit under the Pension Plan in effect at the time you first left Employment in the Industry based on your Years of Credited Service earned prior to the date you first left Employment and (b) the benefit based on your Year(s) of Credited Service earned after you return to Employment under the terms of the Pension Plan in effect at the time you retire from Employment except to the extent provided in Section 7(C)(9) of this SPD. If you leave Employment in the Industry after you are vested and do not return, your pension benefit will be determined according to the Pension Plan in effect as of the date you left Employment in the Industry.

You are always vested in your own Employee contributions to the Pension Fund.

SECTION 5 BREAK IN SERVICE

Except as provided in Section 3 and this Section, a one year Break in Service will occur in any calendar year in which you work less than 500 Hours of Service. If you work more than 500 Hours of Service but less than 1,000 Hours, you will not receive a Year of Vesting Service but will not incur a Break in Service.

A one year Break in Service will not occur for:

- (1) Family and Medical Leave: Solely for purposes of avoiding a Break in Service, you will receive credit for up to 500 Hours of Service with an Employer for an absence from work covered by the Family and Medical Leave Act of 1993.
- (2) Period of Disability: You will not incur a Break in Service due to any period in which you are sick or injured on or off the job if you are receiving a Weekly Disability Benefit from the Welfare Fund or Workers' Compensation benefits as a result of sick-

ness or injury during the course of your employment, if you are receiving Credited Service under Section 3(2) or (3) above.

(3) **Maternity/Paternity Leave:** If you are on a paid or unpaid leave of absence for the birth of your child or placement of your adopted child with you, or the care of such child for the period immediately following such birth or placement, your leave of up to 501 hours will count as Hours of Service. If crediting such Hours of Service is needed to prevent a Break in Service, then the Hours of Service will be credited for the Plan Year in which your absence begins. Otherwise, such Hours of Service will be credited in year immediately following your leave. You must supply any requested documentation supporting such leave.

(4) **Military Service:** Please see Section 6 for the Fund’s rules and requirements for receiving credit for periods of military service.

PERMANENT BREAK IN SERVICE

If you are not vested (see Section 4), you will incur a Permanent Break in Service if your number of consecutive one year Breaks in Service equals or exceeds the greater of 5 or your years of Credited Service and Vesting Service. Once you incur a Permanent Break in Service before you are vested, all your Credited Service and Vesting Service before the Break is cancelled and cannot be reinstated. If you incur a Permanent Break in Service, your Employee contributions plus interest will be refunded to you under the rules of Section 11. If you subsequently return to Employment in the Industry, you will be considered a new Participant.

EXAMPLES:

1. You left Employment in the Industry in July 2012, with 3 years of Credited Service. In January 2017, after an absence of 4½ years, you return to Employment in the Industry. Because your period of absence was less than 5 years, you have **not** incurred a Permanent Break in Service.
2. You left Employment in the Industry in July 2012, with 4 years of Credited Service. In January 2019, after an absence of 6½ years, you return to Employment in the Industry. Because your period of absence was more than 5 years, you have incurred a Permanent Break in Service and all Credited Service and Vesting Service is lost.

SECTION 6 MILITARY SERVICE

USERRA provides reemployment rights and benefits and protection from discrimination to individuals who, either by induction or as a volunteer, have entered military service in any branch of the uniformed forces of the United States. If you satisfy the conditions for protection under USERRA, you will be credited with Hours of Service for your period of military service for all purposes under the Pension Plan, including vesting, benefit accrual, and eligibility.

To be entitled to reemployment rights and pension benefits under the USERRA, the law generally requires that you:

- (1) be absent from employment in the Industry because of your military service;
- (2) provide advance notice of your military service to your Employer, unless notice is prevented by military necessity or otherwise is impossible or unreasonable to give under the circumstances;

- (3) be absent for military service for 5 years or less, unless extended service is required as part of your initial period of obligation or your service is involuntarily extended, such as during a war;
- (4) apply for a job as required by law within the requisite time period; and
- (5) receive an honorable discharge or satisfactorily complete military service.

If you die or become disabled while performing qualified military service and would otherwise qualify for reemployment rights under applicable federal law, you will be treated as having been reemployed on the day preceding the date of death and disability and then having terminated Employment on the date of death or disability. In that event, you will be entitled to Vesting Service and Credited Service for the time you were performing qualified military service. If your period of military service is protected by USERRA, you will receive Credited Service for your period of service without the requirement that you make Employee contributions to the Fund for such period.

This is only a brief summary of the current rules under USERRA. You will be entitled to these rights and benefits under the Plan only if you satisfy the requirements under the law. Different rules applied for periods prior to October 25, 2005. Please contact the Fund Office for more information.

SECTION 7 ELIGIBILITY FOR A NORMAL RETIREMENT PENSION

A. To be eligible for a Normal Retirement Pension, you must retire, submit an application to the Fund and you must have attained:

- (1) 25 Years of Credited Service, regardless of your age; or
- (2) Age 62 with 20 Years of Credited Service (but less than 25 Years of Credited Service); or
- (3) Age 55 with 10 Years of Credited Service (but less than 25 Years of Credited Service); or
- (4) Age 62 with at least 10 Years of Credited Service (but less than 25 Years of Credited Service); or
- (5) Normal Retirement Age with at least 5 Years of Credited Service; or
- (6) Normal Retirement Age while actively in Employment in the Industry.

AMOUNT OF A NORMAL RETIREMENT PENSION

Please note: Your benefit is determined based on the charts in effect at the time you left Covered Employment in the Industry. The charts in Appendix A apply to participants that stopped working in Employment in the Industry on or after September 1, 2003. If the chart that was applicable at the time you terminated employment is not here, please contact the Fund Office and it will provide you with the applicable chart.

B. The Normal Retirement Benefit for Participants who terminate Employment in the Industry on or after September 1, 2003 will be determined as follows:

- (1) Retirement with 25 years or more of Credited Service

If you retire after 25 or more years of Credited Service, at any age, your monthly pension is based on the date of your retirement and your basic monthly wage. Your

monthly pension will equal your basic monthly wage as of the date in the Normal Retirement Chart that applies to you multiplied by the percentage for your job and years of Credited Service in the Table identified by the Chart. Your pension benefit will not be less than the Minimum Monthly Benefit for your job and years of Credited Service in the Table identified by the Chart.

Normal Retirement Chart

If you terminate Employment in the Industry and retire between:	Benefit based on your basic monthly wage as of:	See (in Appendix)
September 1, 2003 – June 30, 2005	January 1, 2003	Table A
July 1, 2005 – June 30, 2006	January 1, 2005	Table B
July 1, 2006 – February 28, 2007	January 1, 2005	Table C
March 1, 2007 – March 31, 2008	January 1, 2007	Table D
April 1, 2008 – May 31, 2010	January 1, 2008	Table E
June 1, 2010 – June 30, 2011	June 1, 2010	Table F
July 1, 2011 – present	January 1, 2011	Table G

(2) Retirement at Age 62 with 20 Years of Credited Service (but less than 25 Years of Credited Service)

If you retire at age 62 with 20 or more years but less than 25 years of Credited Service, your pension benefit will equal the monthly benefit determined using the Normal Retirement Calculation Chart described in (1) above, as if you had 25 years of Credited Service. Your monthly benefit will not be less than the Minimum Monthly Benefit described in the applicable Table referenced in (1) above for Participants in your job with 25 years of Credited Service.

(3) Retirement at Age 55 with 10 Years of Credited Service (but less than 25 Years of Credited Service)

If you retire at age 55 with 10 or more years but less than 25 years of Credited Service, your pension benefit will equal the monthly benefit determined using the Normal Retirement Chart described in (1) above as if you had 25 years of Credited Service, multiplied by a fraction of your years of Credited Service over 25. Your monthly benefit payment will not be less than the Minimum Monthly Benefit described in the applicable Table for Participants in your job with 25 years of Credited Service multiplied by this fraction.

(4) Retirement at Age 62 with at least 10 Years of Credited Service (but less than 25 Years of Credited Service)

If you retire at age 62 with 10 or more years but less than 20 years of Credited Service, your pension benefit will equal the monthly benefit determined using the Normal Retirement Chart described in (1) above as if you had 25 years of Credited Service, multiplied by a fraction of your years of Credited Service over 20. Your monthly benefit payment will not be less than the Minimum Monthly Benefit described in the applicable Table for Participants in your job with 25 years of Credited Service multiplied by this fraction.

(5) Retirement at Normal Retirement Age with at least 5 Years of Credited Service

If you retire at the Normal Retirement Age (age 65 or the 5th anniversary of your participation in the Plan, if later) with less than 10 years of Credited Service and are actively in Employment in the Industry at the time you retire, or you terminated Employment in the Industry after earning 5 years of Credited Service but before reaching Normal Retirement Age, your pension benefit will equal the monthly benefit determined using the Normal Retirement Chart described in (1) above as if you had 25 years of Credited Service, multiplied by a fraction of your years of Credited Service over 25. Your monthly benefit payment will not be less than the Minimum Monthly Benefit described in the applicable Table for Participants in your job multiplied by this fraction.

DEFINITIONS AND ADDITIONAL RULES

This section contains important definitions and rules about how your pension benefit is calculated, special rules for certain Participants, and descriptions of one-time benefit increases for certain Participants. Please review this section carefully to determine which provisions may apply to you.

(1) If you retire with a Normal Retirement Benefit on or after January 1, 1998 and you have served on the Executive Committee of the Union for 5 or more years in addition to being in Employment in the Industry under a Collective Bargaining Agreement, the basic monthly wage rate used to calculate your monthly pension will be that of a full-time member of the Executive Committee as of January 1, 1997. If you became a Participant on or after June 5, 1997, you must have served on a full-time basis on the Executive Committee of the Union for five or more years in order for this rule to apply to you.

Effective September 1, 2015, if you retire on or after that date and have served on the Executive Board of the Union, the five-year requirement does not apply.

(2) Effective January 1, 2003, Pensioners and surviving Spouses receiving a monthly benefit from the Plan for the month of January 2003 based on ten or more years of Credited Service will 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 January 2003 and to the amount of each monthly benefit thereafter payable to such Pensioner or surviving Spouse. If the Pensioner is not eligible to receive a pension benefit in the month of January, 2003 because he or she is in Suspendable Employment, the Pensioner will be entitled to this benefit increase if and when his or her monthly benefit resumes.

(3) Pensioners and surviving Spouses receiving a monthly benefit from the Plan for the month of December, 2005 received a one-time supplemental payment of \$250 with the December, 2005 pension payment.

(4) 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 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. If the Pensioner is not eligible to receive a pension benefit in the month of April, 2008 because he or she is in Suspendable

Employment, the Pensioner will be entitled to this benefit increase if and when his or her monthly benefit resumes.

(5) One-Time Benefit Increase for Active Employees who Retired between April 1, 2008 and July 1, 2008. Participants that terminate Employment in the Industry and retire on or after April 1, 2008 through July 1, 2008 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.

(6) Benefit Increase for Retirees before June 1, 2010. Pensioners and surviving Spouses who commenced receiving a monthly benefit from the Plan with a Benefit Commencement Date before June 1, 2010 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 June 1, 2010 and to the amount of each monthly benefit thereafter payable to such Pensioner or surviving Spouse. If a Pensioner is not eligible to receive a pension benefit in the month of June, 2010 because he or she is in Suspendable Employment, the Pensioner will be entitled to this benefit increase if and when his or her monthly benefit resumes.

(7) 2010 Retirement Benefit Incentive for Participants with More Than 40 Years of Credited Service. Effective June 1, 2010, if you (1) earned more than 40 years of Credited Service under the Plan as of June 1, 2010, (2) submitted a completed application for retirement to the Fund on or before June 30, 2010, and (3) had a Benefit Commencement Date on or before August 1, 2010, your monthly pension will equal your basic monthly wage on June 1, 2010 multiplied by the percentage in Table H below for your job and years of Credited Service, up to a maximum of 50 years. In no event will your monthly benefit payment be less than the Minimum Monthly Benefit, as indicated under each job classification. If you do not meet all three of the above criteria, you will not be eligible for the 2010 Retirement Benefit Incentive.

(8) Benefit Increase for Retirees before July 1, 2011. Pensioners and surviving Spouses who commenced receiving a monthly benefit from the Plan with a Benefit Commencement Date before July 1, 2011 shall receive an increase of \$20.00 to the amount of the monthly pension payment that the Pensioner or surviving Spouse receives for the month of July, 2011 and to the amount of each monthly benefit thereafter payable to such Pensioner or surviving Spouse. If the Pensioner is not eligible to receive a pension benefit in the month of July, 2011 because he or she is in Suspendable Employment, Pensioner will be entitled to this benefit increase if and when his or her monthly benefit resumes. Please note that Pensioners who either (1) ceased working in Employment in the Industry before they were eligible to receive a pension under this Plan, or (2) had earned less than 10 years of Credited Service at retirement, are not entitled to this benefit increase. Furthermore, if a deceased Pensioner who would have otherwise been eligible for this benefit increase earned less than 25 years of Credited Service at retirement, the Pensioner's surviving Spouse is not entitled to this benefit increase.

(9) Former Employees of United Cerebral Palsy and Ray's School Transportation. The benefits you earned with these employers are subject to different rules and forms of payment. You should contact the Fund Office regarding retirement benefits for work with these employers.

(10) Benefit Service Earned During Different Periods of Employment in the Industry. If you earn Credited Service in one job classification and subsequently earn Credited Service in another job classification with a higher basic monthly wage, your Normal Retirement Pension will be determined based on your total Credited Service earned and using the last job classification under which you last earned Credited Service. However, the basic monthly wage used to determine your benefit in that last job classification will be the wage that applied to that classification as of the date set forth in the chart in Section 7, subsection B(1) .

If you earn Credited Service in one job classification and subsequently earn Credited Service in another job classification with a lower basic monthly wage, your Normal Retirement Pension must be determined based on your age and the sum of your Credited Service at retirement, and based upon (1) a proportionate share of the Credited Service earned under the first job classification, using the basic monthly wage rate applicable as of the date of the job classification change, plus (2) a proportionate share of the additional Credited Service earned as of your retirement, using the basic monthly wage rate applicable at your retirement for that job classification above. However, the amount determined under subsection (1) will not be less than your Accrued Benefit based on your higher job classification and Credited Service, assuming you had left your Employment in the Industry at the time of the change in job classification but retired at your actual retirement. If you have attained the maximum amount of Credited Service permitted under the Plan, your Accrued Benefit is based on the years of Credited Service that provides the highest monthly benefit.

If you undergo two or more changes in job classification, your Normal Retirement Benefit will be determined based on the sum of the rules in the first and second paragraphs of this Section (10). This also applies to the calculation of a Full or Partial Disability Pension.

(11) If you earned Credited Service in the former Command Plan before working in Employment in the Industry under this Plan, your Credited Service earned under the Command Plan will be included for the purpose of determining your eligibility for a pension type under this Plan but will not be counted towards determining the amount of your pension.

(12) In the event that another pension plan transfers the assets and liabilities related to your pension under that plan to this Plan, and provided that the transfer does not have an actuarially adverse impact on the Fund as determined by the Trustees in their sole discretion, your pension will be determined as if you earned all your Credited Service under this Plan based on the your basic monthly wage rate earned in effect under Section 7(B) above as of the date you last worked in Employment in the Industry.

(13) If you served on the Executive Board of the Union, your job classification for purposes of calculating your pension will reflect the position you held on the Executive Board.

(14) If you worked as an Employee of the Fund, the basic monthly wage used to calculate your pension will be the greater of (1) the monthly wage rate of a driver in effect as of the date set forth in Section 7, Subsection B(1), or (2) your actual monthly wage in effect as of the date set forth in Section 7, Subsection B(1). If you worked as

an Employee for both the Fund and the Union, the basic monthly wage used will be your combined salary from both the Union and the Fund.

SECTION 8 DISABILITY PENSION

(1) You are eligible for a Full Disability Pension if you:

(A) are forty-five years of age or older at the time you terminate Employment in the Industry;

(B) have at least 10 consecutive Years of Credited Service and have worked not less than 1,000 Hours of Service in each of the 10 years preceding your disability;

(C) become Totally and Permanently Disabled;

(D) are actively Employed in the Industry at the time you sustain the Total and Permanent Disability; and

(E) file an application for a Disability Pension.

(2) Effective August 1, 2001, you also are eligible for a Full Disability Pension if you:

(A) are 40 years of age or older at the time you terminate Employment in the Industry;

(B) have at least 10 consecutive Years of Credited Service and have worked not less than 1,000 Hours of Service in each of the 10 Years preceding your disability;

(C) become Totally and Permanently Disabled and establish to the satisfaction of the Trustees that you have 6 months or less to live;

(D) are actively employed by an Employer in the Industry at the time you sustain the Total and Permanent Disability; and

(E) file an application for a Disability Pension.

(3) You are eligible for Partial Disability Pension if you:

(A) are forty-five years of age or older at the time you terminate Employment in the Industry;

(B) have at least 10 consecutive Years of Credited Service;

(C) become Totally and Permanently Disabled from performing your customary Employment in the Industry and cannot perform work for an Employer but are not Totally and Permanently Disabled from working and can work outside the Industry;

(D) are actively employed by an Employer in the Industry at the time you sustain the disability; and

(E) file an application for a Disability Pension.

“Totally and Permanently Disabled” means that you qualify for a Social Security Disability benefit. However, even if you have an award from the Social Security Administration, no Disability Pension is payable under the Plan to a Participant whose disability is caused by your criminal activity, habitual drunkenness, self-inflicted injury, addiction to narcotics or as a result of an injury sustained in military service.

Your Full Disability Pension will cease if you are found to be no longer eligible for a Social Security Disability Benefit. Upon request by the Board, you must establish your continuing receipt of a Disability Benefit under the Federal Social Security Act. If you refuse or are unable to provide evidence of continuing eligibility for a Social Security Disability Benefit, your Disability Pension payments will cease until you are determined to be eligible for continued Social Security Disability Benefits. However, you will not lose any right to any other pension benefit to which you may be entitled under this Plan; however, there will be no duplication of benefits.

AMOUNT OF THE DISABILITY PENSION

The disability pensions for Participants will be determined as follows under the Disability Pension Chart below:

- (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 applicable basic monthly wage, multiplied by (A) the percentage in the applicable Table 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 the applicable Table 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 applicable basic monthly wage, multiplied by the percentage in the applicable Table for your job with 25 years of Credited Service. Your monthly benefit payment will not be less than the Minimum Monthly Benefit in the applicable Table 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 applicable basic monthly wage, multiplied by the percentage in the applicable Table for your job and years of Credited Service. Your monthly benefit payment will not be less than the Minimum Monthly Benefit in the applicable Table for your job and your years of Credited Service.

Disability Pension Chart

If you terminate Employment in the Industry <u>and</u> retire between:	Benefit based on your basic monthly wage as of:	See (in Appendix)
September 1, 2003 – June 30, 2005	January 1, 2003	Table A
July 1, 2005 – June 30, 2006	January 1, 2005	Table B
July 1, 2006 – February 28, 2007	January 1, 2005	Table C
March 1, 2007 – March 31, 2008	January 1, 2007	Table D
April 1, 2008 – May 31, 2010	January 1, 2008	Table E
June 1, 2010 – June 30, 2011	June 1, 2010	Table F
July 1, 2011 – present	January 1, 2011	Table G

Additional Rules

- (1) If you are eligible for a Partial Disability Pension, your pension will equal half the pension you would have received for a Full Disability Pension.

(2) If you retire with a Full or Partial Disability Pension on or after January 1, 1998 and you have served full-time on the Executive Board of the Union for 5 or more years in addition to being in Employment in the Industry under a Collective Bargaining Agreement, the basic monthly wage rate used to calculate your monthly pension will be that of a full-time member of the Executive Board as of January 1, 1997. If you became a Participant on or after June 5, 1997, you must have served full-time on the Executive Board of the Union for this rule to apply to you. Effective September 1, 2015, if you retire on or after that date and have served on the Executive Board of the Union, this subsection shall not apply.

(3) The provisions in the “Definitions and Additional Rules” subsection of Section 7 also apply to Disability Pensions.

SECTION 9 PRERETIREMENT SURVIVING SPOUSE BENEFIT

If you die after becoming vested but before you start receiving your pension, your surviving Spouse is entitled to a Preretirement Surviving Spouse Benefit, payable as a monthly annuity for the remainder of your surviving Spouse’s life, starting no earlier than the day on which you would have first been eligible for a pension benefit, or if you have already reached that age, the first of the month following the day of your death.

If you die before reaching the age on which you would have first been eligible for a pension (called your “earliest retirement age”), the amount of the monthly pension payable to your surviving Spouse will be 50% of the amount that you would have been entitled to receive (under the Pension Plan in effect on your date of death) if you survived to your earliest retirement age and begun receiving benefits in the form of an automatic 50% Joint and Survivor Annuity on the day you would have reached your earliest retirement age and died the following day.

If you die on or after reaching your earliest retirement age, but before you commenced receiving a benefit, the amount of the monthly pension payable to your surviving Spouse (under the Pension Plan in effect on your date of death) will be 50% of the amount that you would have been receiving had you retired with an automatic 50% Joint and Survivor Annuity on the day before you died.

Your surviving Spouse has the right to delay receiving survivor benefits until a future date, but not later than the later of (1) the December 31st of the calendar year immediately following the calendar year in which you died, or (2) the December 31st of the calendar year in which you would have attained age 70 ½. If your surviving Spouse chooses to delay receiving benefits, the amount he or she ultimately receives will be actuarially adjusted to take such delay into account.

Your surviving Spouse also should review Section 11 to determine if he or she is entitled to a refund of the portion of your benefit that is attributable to Employee contributions only.

SECTION 10 DEATH BENEFITS

If you (A) die before you are eligible for a pension benefit, (B) are eligible for a pension benefit but die prior to commencement of the pension benefit having elected not

to provide a survivor annuity, or (C) die and are not married, your Beneficiary will receive a refund of your employee contributions plus interest, if you have not already elected such a refund under Section 11 of this SPD.

You may designate your Beneficiary, and may change your Beneficiary, by completing a new census card and submitting it to the Fund Office. The designation or change will become effective only when it is entered on the Fund's records, as long as the Fund has not made payment or taken other action before the entry was made. The consent of your Beneficiary is not required to change your Beneficiary.

A Beneficiary also may be designated in an entered court order, if the order contains a clear designation of rights. The designation will become effective only when it is entered on the Fund's records, as long as the Fund has not made payment or taken other action before the entry on its records was made. A Beneficiary designation in a court order meeting these requirements will govern over any prior or subsequent conflicting census card that is filed with the Fund Office.

A Beneficiary may waive his or her rights as a Beneficiary under the Plan in an entered court order, provided that the order contains a clear waiver of rights. The waiver will become effective only when it is entered on the Fund's records, as long as the Fund has not made payment or taken other action before the entry on its records was made. A waiver in a court order meeting these requirements will govern over any prior conflicting census card that has been filed with the Fund Office.

If you die after electing not to receive a Joint and Survivor Annuity or without being married after beginning to receive a pension, your Beneficiary's refund of your employee contributions plus interest will be reduced by the amount you have received in pension payments before your death.

If your Spouse dies while receiving or being entitled to receive a Joint and Survivor Annuity as described in Section 14, your Spouse's Beneficiary will receive a refund of your employee contributions plus interest reduced by the amounts that you and your Spouse received prior to death.

If you do not designate a Beneficiary, payment will be made to your surviving Spouse, or if none, to your surviving children equally, or if none, to your surviving parents equally, or if none, to your brothers and sisters equally, or if none, to your estate.

If no one claims your death benefit for a period of 3 years following your death, then no benefit will be paid. The benefit will be restored if a valid claim is made. Your Beneficiary(s) or if none, next of kin, must present proof of your and/or your Spouse's death to the Fund Office and establish their identity as next-of-kin to you. The Fund may pay to any person it determines is entitled to payment for the costs of your burial if your named Beneficiary or next-of-kin cannot be located within a reasonable time.

SECTION 11 TERMINATION BENEFITS

If you terminate Employment in the Industry before the portion of your pension based on employer contributions vests, and your pension based on your employee contributions is \$5,000 or more, you may apply to receive a refund of your employee contributions made, with interest. If you are not married, you can receive this refund in either a lump sum or a Single Life Annuity. If you are married, you can receive this benefit in

the following forms: (1) 50% Joint and Survivor Annuity, (2) 75% Joint and Survivor Annuity (3) a Single Life Annuity, or (4) a lump sum. You must have your Spouse's consent to receive your benefit in any form, except (1). See Section 14 for these rules.

If you terminate Employment in the Industry before the portion of your pension based on employer contributions vests (generally 5 years of Credited Service) and your pension based on your employee contributions is less than \$5,000, you will be entitled to receive a single cash payment of the value of your employee contributions made, provided that you complete an application.

If you return to Employment in the Industry after a refund of employee contributions has been paid, you will be treated as a new Employee. However, if you have not incurred a Permanent Break in Service, you may repay the full amount of the refund you received to the Fund within 5 years of returning to Employment in the Industry and have your Credited Service fully restored. If you do not repay the refund, Credited Service prior to your return will not count toward benefit accruals; however, your prior Vesting Service will continue to count.

If you were in Employment in the Industry prior to December 31, 1990, and have earned 10 or more Years of Credited Service, you may withdraw your employee contributions from the Fund upon termination. However, if present value of your accrued benefits totals \$5,000 or more, your Spouse must consent to the withdrawal in writing. (See Section 14 for more detail on how your Spouse can consent.)

Your surviving Spouse can receive a refund of your Employee contributions if you were in Employment in the Industry under a Collective Bargaining Agreement before December 31, 1990 and die before you start your benefit. In this event, your surviving Spouse may elect to receive a refund of your Employee contributions after your death. If your Spouse elects such a refund, he/she will receive a reduced joint and survivor annuity.

If you were first in Employment in the Industry on or after January 1, 1991, and are vested in your right to receive a pension benefit based on Employer contributions, you CANNOT withdraw your contributions from the Fund upon your termination.

SECTION 12 MAXIMUM PENSION LIMITS

The maximum annual amount that you may receive as a pension is set by federal law and is adjusted from year to year. These limits are very high (\$225,000 in 2019) and are very unlikely to affect your benefit. You will be notified if the maximum annual limits affect your benefits.

SECTION 13 COMMENCEMENT OF PENSION BENEFITS

Your pension will begin on the 1st day of the month following the month in which you terminate Employment in the Industry and you submit a completed pension application. If you are still working in "Suspendable Employment" (as defined in Section 17), you will not be eligible to start your pension.

If you reach age 70 ½ on or after January 1, 2000, your pension must begin to be paid to you no later than the April 1 of the year following the later of the year you reach age 70 ½ or the year you terminate Employment in the Industry.

If your initial Benefit Commencement Date is after the date you reach Normal Retirement Age, you can elect to have your pension paid retroactively to the first day of the month following the later of the date you reached Normal Retirement Age or the last calendar month in which you terminate employment for which your monthly benefits were suspended as explained in Section 17. You can also elect an actuarially increased benefit for those months in which you were not working in “Suspendable Employment” as described in Section 17.

If you continue to earn Credited Service after reaching the Normal Retirement Age and your benefit is suspended according to the rules described in Section 17, you will receive your benefits after you stop working.

If you meet the requirements for a Disability Pension, your Benefit Commencement Date will be the first day of the month following the date that you became Totally and Permanently Disabled as determined by the Social Security Administration, unless the Trustees, in their sole discretion, determine that you became Totally and Permanently Disabled on a different date. However, your Disability Benefit will not be paid for any month before the first day of the month following the date that you submitted a pension application to the Fund.

If you begin receiving an Early Pension before receiving a Social Security Administration finding of Total and Permanent Disability, you can elect to convert your benefit from an Early Pension to a Disability Pension once you satisfy the requirements of Section 8 for entitlement to a Disability Pension. Any increase in the amount of your monthly pension if you convert from an Early Pension to a Disability Pension will be payable retroactive to the Benefit Commencement Date of your Disability Pension.

If you work in Employment in the Industry in June and are eligible to commence a pension with a Benefit Commencement Date of July 1st of a Plan Year, you may elect to have your pension paid retroactively to as early as July 1st, as long as you submit a completed pension application to the Fund Office by September 30th of that year and you are not working in Suspendable Employment as described in Section 17. If you do not submit an application by September 30th, your pension will start the first of the month following the month in which you submit a completed pension application.

SECTION 14 FORMS OF PAYMENT

The following describes the forms of benefit available under the Plan. **You may not change your form of benefit once benefit payments begin.**

The Fund Office will provide you with an explanation of the relative value of the benefit options before your Benefit Commencement Date to help you decide which benefit form to elect and a notice regarding the consequences of electing to receive your benefits now instead of at a later date.

Special benefit option rules apply if you and your Spouse are married less than 11 months on your Benefit Commencement Date. Please contact the Fund Office for more details.

(1) Single Life Annuity

If you are not married on your Benefit Commencement Date, you will receive a monthly benefit for your life. After your death, no annuity benefits will be payable to anyone.

(2) 50% Joint and Survivor Annuity

If you are married to your Spouse for at least 11 months on your Benefit Commencement Date (or for one year if you retired prior to January 1, 1998), your pension will automatically be reduced to provide a survivor's annuity to your Spouse. The amount of the pension will be reduced by a factor based on your age and your Spouse's age on the effective date of your pension. One-half of the amount you receive will continue to be paid to your surviving Spouse when you die. This automatic 50% Joint and Survivor Annuity benefit becomes effective when you start to receive your pension.

Examples of the 50% Joint and Survivor Annuity:

(A) A Driver retires on September 1, 2018 at age 65 with 25 years of Credited Service and a Spouse age 60. The Driver decided not to take a refund of Employee contributions with interest, so his monthly pension benefit would be \$1,365.00 if paid only for his lifetime. To provide a surviving Spouse's benefit, this Driver's monthly pension payment would be reduced from \$1,365.00 to \$1,142.00 for the Driver's lifetime and, upon his death, his Spouse would receive \$571.00 (50% of \$1,142.00) for her lifetime.

(B) A Matron-Attendant Escort retires on September 1, 2018 at age 62 with 30 years of Credited Service and a Spouse age 59. The Matron-Attendant Escort decided not to take a refund of Employee contributions with interest, so her monthly pension benefit would be \$1,093.00 if paid only for her lifetime. To provide a surviving Spouse's benefit, this Matron-Attendant Escort's monthly pension payment would be reduced from \$1,093.00 to \$945.00 for her lifetime and, upon her death, her Spouse would receive \$473.00 (50% of \$945.00) for his lifetime.

When you apply for benefits, you will be given the estimated amount of your monthly pension payment with and without the reduction to provide the 50% Joint and Survivor Annuity. You may also contact the Fund Office to determine what your benefit will be if you elect the 50% Joint and Survivor Annuity.

If you and your Spouse do not want your pension provided in the 50% Joint and Survivor Annuity, you and your Spouse must reject this form of payment by completing a special election and consent form and filing it with the Trustees within the time period required by law. You may reject the 50% Joint and Survivor Annuity no more than 180 days before your Benefit Commencement Date. If you and your Spouse reject the 50% Joint and Survivor Annuity, you may elect to receive your benefit in the form of either a Single Life Annuity or a 75% Joint and Survivor Annuity.

The Fund will notify you of the terms and conditions of the 50% Joint and Survivor annuity and you will have at least 30 days before your Benefit Commencement Date to make this decision. However, you may waive this 30-day waiting period and receive your pension sooner as long as you have at least 7 days before your pension payments begin to make this decision.

You may revoke a prior election to waive the 50% Joint and Survivor Annuity without the consent of your Spouse at any time during the 180-day period by notifying the

Trustees in writing of such revocation and acknowledging the effect of the revocation. This means that you will receive the 50% Joint and Survivor Annuity. The number of revocations is unlimited. Any new waiver will require new spousal consent.

Your Spouse's consent must be in writing, witnessed by a notary public, and it must acknowledge the effect of the election, the form of benefit you elected, and the non-Spouse Beneficiary designation, if any, that may not be changed without your Spouse's consent.

If you establish to the satisfaction of the Trustees that your Spouse's consent cannot be obtained because you have no Spouse or your Spouse cannot be located, spousal consent is not required. Also, if you are legally separated or have been abandoned (within the meaning of the law in your state of residence) and you have a court order to that effect, spousal consent is not required unless a QDRO provides otherwise.

(3) 75% Joint and Survivor Annuity

If you are married to your Spouse for at least 11 months on your Benefit Commencement Date when you retire, and you and your Spouse have rejected the 50% Joint and Survivor Annuity under the procedures described under (2), you may elect to receive your benefit in the form of a 75% Joint and Survivor Annuity. Under a 75% Joint and Survivor Annuity, your pension will be reduced to provide a survivor's annuity to your Spouse. The amount of the pension will be reduced by a factor based on your age and your Spouse's age on the effective date of your pension. Seventy-five percent (75%) of the amount you receive will continue to be paid to your surviving Spouse when you die.

Examples of the 75% Joint and Survivor Pension:

(A) A Driver retires on September 1, 2018 at age 65 with 25 years of Credited Service and a Spouse age 60. The Driver decided not to take a refund of Employee contributions with interest, so his monthly pension benefit would be \$1,365.00 if paid only for his lifetime. To provide a surviving Spouse's benefit, this Driver's monthly pension payment would be reduced from \$1,365.00 to \$1,056.00 for the Driver's lifetime and, upon his death, his Spouse would receive \$792.00 (75% of \$1,056.00) for her lifetime.

(B) A Matron-Attendant Escort retires on September 1, 2018 at age 62 with 30 years of Credited Service and a Spouse age 59. The Matron-Attendant Escort decided not to take a refund of Employee contributions with interest, so her monthly pension benefit would be \$1,093.00 if paid only for her lifetime. To provide a surviving Spouse's benefit, this Matron-Attendant Escort's monthly pension payment would be reduced from \$1,093.00 to \$886.00 for her lifetime and, upon her death, her Spouse would receive \$665.00 (75% of \$886.00) for his lifetime.

When you apply for benefits, you will be given the estimated amount of your monthly pension payment under the 75% Joint and Survivor Annuity. You may also contact the Fund Office to determine what your benefit will be if you elect the 75% Joint and Survivor Annuity.

The Fund will notify you of the terms and conditions of the 75% Joint and Survivor annuity and you will have at least 30 days before your Benefit Commencement Date to make this decision. However, you may waive this 30-day waiting period and receive

your pension sooner as long as you have at least 7 days before your pension payments begin to make this decision.

(4) Lump Sum

If the total value of your vested benefit based on both your and your Employer's contributions is \$5,000 or less, the only form of benefit available to you or your surviving Spouse is a single lump sum payment.

(5) Incapacity

If the Trustees determine that, after you have begun to receive a pension from the Pension Plan, you are unable to care for your affairs due to illness or accident, the Trustees may pay your pension to your Spouse, child, parent, sibling or other person they find have incurred expenses in your care. Any payment of a benefit in accordance with this provision shall be a complete discharge of any liability for the making of such a payment to you under this Plan.

(6) Overpayments

If the Fund pays benefits to which you, your Spouse, alternate payee, or Beneficiary are not entitled (called "Overpayments"), the Fund has the right to recover such benefits. The Fund may recover these benefits by offsetting future benefits otherwise payable by the Fund to you, your Spouse, your alternate payee, or your Beneficiary, including uninsured death benefits. For example, if you received the Overpayment as the Fund Participant, the Fund may offset the future benefits payable by the Fund to you and to your Spouse or Beneficiary after your death. If the Fund made the Overpayment to your ex-spouse as required by a QDRO, the Fund may recover the Overpayment from you and/or your ex-spouse.

If the Fund offsets benefits, the Fund will offset 100% of the first benefit payment, and 25% of all benefit payments thereafter, until the Overpayment has been recovered in full. However, if you received the Overpayment because your benefits should have been suspended as described in Section 17 of this SPD, then the Fund will follow the rules of that Section in offsetting your benefits. If you die before the Fund recoups the full amount of the Overpayment, then the Fund will deduct the remaining amount of the overpayment from any uninsured death benefit or joint and survivor benefit otherwise payable to your Spouse or Beneficiary. For death benefits payable as a lump sum, the Fund will deduct up to 100% of the benefit. For death benefits paid other than in a lump sum, such as a joint and survivor annuity, the Fund will deduct 25% of the benefit payment. You (or the person whose benefits are offset) have the right to appeal the offset of benefits, as described in Section 21 of this SPD.

The Fund has a constructive trust, lien and/or an equitable lien by agreement in favor of the Fund on any Overpayment, including amounts held by a third party, such as an attorney. Any such amount will be deemed to be held in trust by you, your Spouse, alternate payee, Beneficiary, or third party for the benefit of the Fund until paid to the Fund. By accepting benefits from the Fund, you, your Spouse, alternate payee, and Beneficiary agree that a constructive trust, lien, and/or equitable lien by agreement in favor of the Fund exists with regard to any Overpayment. You, your Spouse, alternate payee, and Beneficiary agree to cooperate with the Fund by reimbursing all amounts

due and agree to be liable to the Fund for all of its costs and expenses, including attorneys' fees and costs, related to the collection of any Overpayment and agree to pay interest at the rate determined by the Trustees from time to time from the date of the Overpayment through the date that the Fund is paid the full amount owed.

Any refusal by you, your Spouse, the Alternate Payee or Beneficiary to reimburse the Fund for an overpaid amount will be considered a breach of the agreement with the Fund that the Fund will provide the benefits available under the Plan and those persons will comply with the rules of the Fund. By accepting benefits from the Fund, you, your Spouse, Alternate Payee or Beneficiary agree to waive any defenses available to any of them regarding the Fund's ability to recover overpaid amounts or amounts due under any other rule of the Plan, including but not limited to a statute of limitations defense or a preemption defense, to the extent permissible under applicable law. The Fund has the right to file suit to collect an Overpayment in any state or federal court that has jurisdiction over the Fund's claim.

SECTION 15 DIRECT ROLLOVERS

Under federal law, you, your surviving Spouse, or your non-spouse Beneficiary can directly transfer, or rollover, all or a portion of certain types of pension payments to another qualified pension plan or an individual retirement account (IRA) that accepts such rollovers. You will be notified upon your retirement if the benefit distribution you receive from the Fund will be an eligible rollover distribution. The Pension Fund will provide the special forms, including any consent forms, that you, your Spouse, or your non-spouse Beneficiary are required to complete in order to let the Pension Fund know how you want your payment to be handled.

SECTION 16 CONTINUED EMPLOYMENT AFTER NORMAL RETIREMENT AGE

If you reach Normal Retirement Age and continue to be in Employment in the Industry without a termination or retirement or you are a former Employee and continue to work in any Suspendable Employment after reaching Normal Retirement Age, your pension payments will be suspended for the months in which you continue to work in Employment in the Industry or Suspendable Employment at least 40 hours per month. Your pension payments may begin when you terminate all Suspendable Employment (as defined in Section 17).

If you continue to work in Employment in the Industry after Normal Retirement Age and such Employment is Suspendable Employment under the rules described in Section 17, you will receive additional benefit accruals earned but your benefit will not be actuarially adjusted for the period while you are working in Suspendable Employment. After you cease working, your benefit may be actuarially adjusted for the period thereafter until you commence your pension benefit or you can elect to receive a retroactive benefit under Section 13.

SECTION 17

RETURN TO EMPLOYMENT IN THE INDUSTRY AFTER RETIREMENT

If you are receiving a pension from this Plan, your monthly pension benefit will be permanently suspended in any month in which you work in "Suspendable Employment." Suspendable Employment means:

- (1) Employment in the school transportation industry funded by a contract between any employer and the City of New York Board of Education (whether or not a contribution is required to the Fund for the work), except work as a supervisor, in a managerial position or work in pre-kindergarten school transportation; or
- (2) Employment with the Union, the Credit Union, the Welfare Fund or this Fund for which contributions are required to the Fund under a Participation Agreement with the Fund or a Collective Bargaining Agreement.

You can work less than 40 hours each month in Suspendable Employment and still receive a pension. If you work 40 hours or more in a month, your benefit will be suspended.

If you work in Suspendable Employment in any month and fail to give timely notice to the Fund Office of such employment, the Trustees will assume that you worked for at least 40 hours in such month and any subsequent month until you give notice that you have ceased this employment. You have the right to overcome this presumption by establishing that your work was not Suspendable Employment.

If you receive a monthly pension benefit in any month that your benefit should have been suspended due to Suspendable Employment, the overpayment will be deducted from your future monthly benefits payable under the Plan, provided that the deduction each month will not exceed 25% of your total monthly benefit, excluding your first payment upon re-retirement, which may be subject to 100% deduction.

You may submit a written request for a determination of whether a specific employment is Suspendable Employment. The Board of Trustees will advise you of its determination and you may appeal the determination of the Board of Trustees in accordance with the Claims Procedure described in Section 21.

You also may appeal the decision to suspend your benefits. Any request for a review will be considered in accordance with the Fund's Claims Procedures in Section 21.

SECTION 18 FORFEITURES

So that you receive the important information about your benefits that the Fund Office sends each year, and so that your benefits are paid on time, you should make sure that your address on file with the Fund is up to date. This is very important because you may be subject to IRS penalties if your benefit does not start by the date required by law (see Section 13). If the Fund is unable to locate you or your Beneficiary, after making diligent efforts to determine the current address of you or your Beneficiary, your benefit will be forfeited in accordance with federal law. However, your benefit will be reinstated if you or your Beneficiary subsequently file a claim for benefits or if the Fund is able to locate you or your Beneficiary.

SECTION 19
ASSIGNMENT OF BENEFITS

Your pension payments will be made directly to you and to no other person. You may not borrow against your pension or use it as security as a loan. With the three exceptions explained below, you may not transfer or assign your right to your pension.

REVOCABLE THIRD PARTY ASSIGNMENT

The Plan allows you to make a revocable assignment of some or all of your pension benefit to the Welfare Fund in order to pay for health coverage. For example, if you are receiving a pension and have elected COBRA Continuation Coverage under the Welfare Fund, you may have the COBRA premium deducted from your monthly pension benefit and paid directly to the Welfare Fund. You can cancel the payments to the Welfare Fund at any time. The Plan also allows you to make a revocable assignment of some of your pension benefit to the Union to pay for Union dues or to the Credit Union to pay off outstanding loans. If you want to take advantage of this option, you can contact the Fund Office to get the necessary forms. You can cancel this assignment at any time.

SECTION 20
QUALIFIED DOMESTIC RELATIONS ORDERS

Although the Pension Fund generally will not pay your benefits to a third party, the law provides for an exception in the case of a Qualified Domestic Relations Orders (“QDRO”). The Fund will honor a judgment, decree, or order (including court approval of property settlement agreement) that requires the Pension Fund to pay benefits to an Alternate Payee pursuant to a state domestic relations law if the Fund determines that such judgment is a QDRO.

When the Fund Office receives any such judgment, decree, or order it will notify the Participant and the Alternate Payee of the receipt of that judgment and the procedures for determining whether it is a QDRO. The Fund will honor the judgment as a QDRO if it meets certain requirements contained in the Fund’s QDRO Procedures. You can request a free copy of the QDRO Procedures from the Fund Office.

An Alternate Payee means any Spouse, former Spouse, child, or other dependent of a Participant recognized by a domestic relations order as having a right to receive all, or a portion of, the benefits payable under the Pension Plan. To the extent provided in any QDRO, the former Spouse of a Participant is treated as the surviving Spouse for purposes of the provisions for the Joint and Survivor Annuity and Preretirement Survivor Annuity if the former Spouse and Participant were married for at least 11 months (or one year prior to January 1, 1998) as of the date of divorce or death.

SECTION 21
HOW TO APPLY FOR A PENSION

In order to receive benefits from the Pension Fund, you must complete an application form and submit it with requested documents to the Fund Office. Your application will not be considered until all required documents are received by the Pension Fund. The application forms will explain what documents are required as well as the benefit options available to you. The Fund Office is available to provide you with application forms or answer any questions you may have about completing the forms.

APPEALS PROCEDURE

In the event your application is wholly or partially denied, you will be notified in writing within 90 days. If special circumstances require an extension of time for processing the claim, the Trustees will notify you. In no case will the time be extended more than 90 days from the end of the initial 90 day period. The denial of the claim will set forth the specific reason for the denial, the specific Plan provisions on which the denial is based, any additional information needed for you to perfect your claim and an explanation of why the additional information is necessary, a description of the Plan's appeal procedures, including the amount of time you have to appeal, and a statement of your right to bring a lawsuit under ERISA if you decide to appeal and the appeal is denied.

If your application for benefits has been denied in whole or in part, and you want to dispute this denial, you (or your authorized representative) must file a written request for a review of your application by the Board of Trustees within 60 days after written notification of such denial. Upon appeal for review, you or your duly authorized representative will be given an opportunity to review the Plan document and other pertinent documents and will further be given the opportunity to submit in writing any statement or comments. Further, you have a right to receive, upon request and free of charge, reasonable access to and copies of all documents, records and other information that is relevant to your claim for benefits.

If your claim for disability benefits is denied based on a determination by the Fund (and not by a third party such as the Social Security Administration ("SSA")) that you are not disabled under the Plan rules, the Fund will notify you of your additional rights in the denial letter. For such denials, you will have 180 days to file a written request for a review of your denial with the Board of Trustees. Also, prior to issuing an appeal denial for such claims, the Board of Trustees will provide you, free of charge, with any new or additional evidence considered, relied upon, or generated by the Plan in connection with the claim, and/or with any new or additional rationale for denying the claim, as soon as possible and, to the extent possible, sufficiently in advance of the date the appeal is to be considered to give you a reasonable opportunity to respond prior to the date the appeal will be considered.

The Trustees, in making their decisions on applications and appeals, will apply the terms of the Plan document and any applicable guidelines, rules and schedules, and will periodically verify that benefit determinations are made in accordance with such documents, and where appropriate, are applied consistently with respect to similarly situated claimants. The Trustees will also take into account all information that you submit.

The Trustees will decide your appeal at the next Board of Trustees meeting that immediately follows receipt of the appeal; provided, however, if you make a request for review of a denied claim and such request for review is received within 30 days of a Trustees' meeting, the Trustees' decision will be made at the second meeting held after receipt of the appeal. If special circumstances require a further extension of time, the decision will be made no later than the third Board of Trustees meeting following the Fund's receipt of your appeal.

If your appeal is denied, the denial notice will set forth the specific reason for the denial and the specific Plan provisions on which the denial is based. The denial notice will include a statement of your right to bring a lawsuit under ERISA, and a statement that you are entitled, upon request and free of charge, to copies of all documents relevant to your claim.

If you fail to file a notice of appeal within the time provided, the original decision of the Board becomes final and binding. **You must exhaust these administrative remedies before you bring a lawsuit under ERISA.**

The Board of Trustees has the sole power and discretion to interpret, apply, construe, and amend the provisions of the Plan and make factual determinations regarding its construction, interpretation and application, and any decision made by the Board of Trustees in good faith is binding upon Employers, Employees, Union, Participants, Beneficiaries, and all other persons who may be involved or affected by the Plan.

If you wish to file suit for a denial of a claim of benefits, you must do so within three (3) years of the date on which the Trustees denied your appeal. For all other actions, you must file suit within three (3) years of the date on which the violation of Plan terms is alleged to have occurred. Additionally, if you wish to file suit against the Plan or the Trustees, you must file suit in the United States District Court for the Eastern District of New York, Brooklyn Courthouse. These rules apply to you, your Spouse, and your Beneficiaries, including an Alternate Payee under a QDRO. This section applies to all litigation against the Fund, including litigation in which the Fund is named a third-party defendant.

BENEFITS AND RULES CHANGES

It is intended that this Pension Fund will be maintained indefinitely. However, to the extent permitted by law, the Trustees reserve the right to modify or reduce benefits or to change any Plan rule or policy, in order to protect the financial soundness of the plan or to better serve the Participants. Any changes made will be uniformly applied to all Participants. In addition, the Board of Trustees may amend or terminate this Pension Fund at any time, subject to the Collective Bargaining Agreement or any other agreement between the Union and the Employers.

NO GUARANTEE OF EMPLOYMENT

Participating in the Pension Fund does not give you the right to be employed by any Employer nor does it give you a right or claim to a pension unless specifically provided by the Pension Plan.

SECTION 22 LIMITED BENEFIT INSURANCE

Your pension benefits under this multiemployer pension fund are insured by the Pension Benefit Guaranty Corporation (“PBGC”), a federal insurance agency. A multiemployer plan is a collectively bargained pension arrangement involving two or more unrelated employers, usually in a common industry.

Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the plan is unable to pay benefits (at least equal to the PBGC’s guaranteed benefit limit) when due.

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a Participant's years of service multiplied by (1) 100% of the first \$11 of the monthly benefit accrual rate and (2) 75% of the next \$33. The PBGC's maximum guarantee limit is \$35.75 per month times a Participant's years of service. For example, the maximum annual guarantee for a retiree with 30 years of service would be \$12,870.

The PBGC guarantee generally covers: (1) normal and early retirement benefits; (2) disability benefits if you become disabled before the plan becomes insolvent; and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) benefits greater than the maximum guaranteed amount set by law; (2) benefit increases and new benefits based on plan provisions that have been in place for fewer than 5 years at the earlier of: (i) the date the plan terminates or (ii) the time the plan becomes insolvent; (3) benefits that are not vested because you have not worked long enough; (4) benefits for which you have not met all of the requirements at the time the plan becomes insolvent; and (5) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

For more information about the PBGC and the benefits it guarantees, ask the Fund Office or contact the PBGC's Technical Assistance Division, 1200 K Street, N.W., Suite 930, Washington, DC 20005 or call (202) 326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to (202) 326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at <http://www.pbgc.gov>.

SECTION 23 STATEMENT OF YOUR ERISA RIGHTS

As a Participant in the Pension Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). ERISA provides that you have the right to:

Receive Information about Your Pension Plan and Benefits

Examine, without charge, at the Fund Office between the hours of 8:00 a.m. and 4:00 p.m., all documents governing the Plan, including the Agreement and Declaration of Trust, the Pension Plan, and any applicable Collective Bargaining Agreement, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor. Annual reports are also available at the Public Disclosure Room of the Employee Benefits Security Administration.

Obtain, for a reasonable charge, copies of all documents governing the operation of the Plan, including applicable collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated Summary Plan Description. Request for all copies must be made in writing to the Fund Office.

Receive a summary of the Plan's annual financial report. The Board of Trustees is required by law to furnish to you a copy of this summary annual report.

Obtain a statement telling you whether you have a right to receive a normal retirement pension, and if so, what your benefits would be at Normal Retirement Age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to have a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide the statement free of charge.

Prudent Actions by Pension Plan Fiduciaries

In addition to creating rights for the Plan Participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your Pension Plan, called “Fiduciaries” of the Plan, have a duty to do so prudently and in the interest of you and other Plan Participants and beneficiaries. No one, including your Employer, your Union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a pension benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Board and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Board of Trustees to pay up to \$110.00 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Board. If you have a claim for a benefit which is denied or ignored, in whole or in part, you may file suit in a state or federal court. However, before filing suit, you must exhaust your administrative remedies (that is, file an appeal). If it should happen the Plan fiduciaries misuse the Plan’s money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. In addition, if you disagree with the Fund’s decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about your Plan, you should contact the Board of Trustees. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Board of Trustees, you should contact the nearest area office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, DC 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

SECTION 24
IMPORTANT PLAN INFORMATION

- (1) **Plan Name:** Division 1181 A.T.U. - New York Employees Pension Plan
- (2) **Employer Identification Number:** 11-6183515
- (3) **Plan Number:** 001
- (4) **Plan Year and Fiscal Year:** September 1 to August 31
- (5) **Type of Plan:** The Plan is a multiemployer defined benefit pension plan.
- (6) **Plan Sponsor:** The Board of Trustees of the Division 1181 A.T.U. - New York Employees Pension Plan, 20 North Central Avenue, Valley Stream, New York 11580
- (7) **Plan Administrator:** The Board of Trustees of the Division 1181 A.T.U. - New York Employees Pension Plan, 20 North Central Avenue, Valley Stream, New York 11580
- (8) **Agent for Service of Legal Process:** The Board of Trustees of the Division 1181 A.T.U. - New York Employees Pension Plan, 20 North Central Avenue, Valley Stream, New York 11580. Process may be served on the Board of Trustees as Plan Administrator or upon any Trustee.
- (9) **Funding Medium:** The assets of the Fund are held in a trust fund administered by the Board of Trustees. The assets of the Fund are used to pay benefits and administrative expenses of the Fund.
- (10) **Source of Contributions:** Benefits under the Plan are funded by contributions from employees and Employers that are signatories to Collective Bargaining Agreements with the Union or Participation Agreements with the Fund. Contributions are also received from the Union, Division 1181 A.T.U. - New York Welfare Fund, Division 1181 A.T.U.-New York Employees Pension Fund and Transit Federal Credit Union on behalf of their employees. Upon written request, a complete list of the participating Employers may be obtained from the Fund Office.
- (11) **Collective Bargaining Agreement:** The Fund is maintained pursuant to collective bargaining agreements between the Union and various Employers. Upon written request, you may obtain from the Plan Administrator a copy of the collective bargaining agreement under which you are employed. Copies of collective bargaining agreements may be examined at the Fund Office.
- (12) **Type of Administration:** The Board of Trustees is the Plan Administrator. The Board of Trustees employs employees to handle day-to-day administrative management services.

(13) Trustees:

The names and addresses of the Trustees of the Plan are:

UNION TRUSTEES

Michael Cordiello
Division 1181 A.T.U.
20 North Central Avenue
Valley Stream, N.Y. 11580

Jean Claude Calixte
Division 1181 A.T.U.
20 North Central Avenue
Valley Stream, N.Y. 11580

Tomas Fret
Division 1181 A.T.U.
20 North Central Avenue
Valley Stream, N.Y. 11580

James P. Hedge
Division 1181 A.T.U.
20 North Central Avenue
Valley Stream, N.Y. 11580

Vincent Buttarò, Alternate Trustee
Division 1181 A.T.U.
20 North Central Avenue
Valley Stream, N.Y. 11580

EMPLOYER TRUSTEES

Neil Strahl
Pioneer Transportation
2890 Arthur Kill Road
Staten Island, N.Y. 10309

Stanley Brettschneider
c/o Mintz & Gold
600 Third Avenue, 25th Floor
New York, NY 10016

Neil Mancuso
Boro Transit, Inc.
50 Snediker Avenue
Brooklyn, N.Y. 11207

Corey Muirhead
Logan Bus Company, Inc.
97-14 Atlantic Avenue
Ozone Park, N.Y. 11416

(14) Participating Employers: Upon written request, you may receive from the Fund Office information as to whether a particular employer or employee organization is a participating Employer or sponsor of the Fund and, if so, the entity's address.

It is intended that this Plan will be maintained indefinitely. However, to the extent permitted by law, the Trustees reserve the right to modify or reduce benefits or to change any Plan rule or policy, in order to protect the financial soundness of the Plan or to better serve the Participants. Any changes made will be uniformly applied to all Participants. In addition, the Board of Trustees may amend or terminate this Pension Plan at any time, subject to the Collective Bargaining Agreement or any other agreement between the Union and the Employers. If the Trustees terminate the Plan, your rights and the distribution of assets will be determined under the terms of the Trust and applicable law.

The Trustees have the sole power and discretion to construe the provisions of the Plan and the terms used herein. Any construction adopted by the Trustees in good faith is binding on the Union, the Employers and all Plan Participants.

**LIST OF CONTRIBUTING EMPLOYERS
DIVISION 1181 A.T.U.-NEW YORK EMPLOYEES
PENSION FUND**

As of September 1, 2018:

All American School Bus Corp.	I. C. Bus Co., Inc.
Amalgamated Transit Union, Local 1181-1061,	I. C. Escorts, Inc.
A.F.L.-C.I.O	Logan Transportation Systems Inc.
ANJ Services, Inc.	Lorissa Bus Service, Inc.
B-Alert, Inc.	Pioneer School Bus Rental, Inc.
Bay Parkway Bus Maintenance, Inc.	Pioneer Transportation Corp.
Bobby's Bus Co. Inc.	Reliant Transportation, Inc.
Boro Transit, Inc.	SNT Bus, Inc.
Div. 1181 A.T.U. – New York Welfare Fund	Transit Federal Credit Union
Grandpa's Bus Co. Inc.	
Hoyt Transportation Corp.	

Appendix A

**TABLE A: APPLICABLE PERCENTAGES AND MINIMUM MONTHLY BENEFIT
FOR RETIREMENTS ON OR AFTER JANUARY 1, 2003**

Years of Credited Service	Matron-Attendants & Escorts		Drivers & Maintenance Employees and Union Officers and Fund Personnel		First Class Mechanics		Lead Men	
	Percent	Minimum Benefit	Percent	Minimum Benefit	Percent	Minimum Benefit	Percent	Minimum Benefit
35	43.97%	\$881	38.30%	\$1,488	38.30%	\$1,685	38.30%	\$2,003
34	42.96%	\$861	37.12%	\$1,442	37.12%	\$1,633	37.12%	\$1,941
33	41.97%	\$841	35.94%	\$1,396	35.94%	\$1,581	35.94%	\$1,879
32	40.97%	\$821	34.75%	\$1,350	34.75%	\$1,529	34.75%	\$1,817
31	39.97%	\$801	33.56%	\$1,304	33.56%	\$1,476	33.56%	\$1,755
30	38.98%	\$781	32.38%	\$1,258	32.38%	\$1,424	32.38%	\$1,693
29	37.97%	\$761	31.20%	\$1,212	31.20%	\$1,372	31.20%	\$1,631
28	37.03%	\$742	30.01%	\$1,166	30.01%	\$1,320	30.01%	\$1,569
27	36.08%	\$723	28.86%	\$1,121	28.86%	\$1,269	28.86%	\$1,509
26	35.18%	\$705	27.70%	\$1,076	27.70%	\$1,218	27.70%	\$1,448
25	34.29%	\$687	26.59%	\$1,033	26.59%	\$1,170	26.59%	\$1,390

**TABLE B: APPLICABLE PERCENTAGES AND MINIMUM MONTHLY BENEFITS FOR
RETIREMENTS ON OR AFTER JULY 1, 2005**

Years of Credited Service	Matron-Attendants & Escorts		Drivers & Maintenance Employees and Union Officers and Fund Personnel		First Class Mechanics		Lead Men	
	Percent	Minimum Benefit	Percent	Minimum Benefit	Percent	Minimum Benefit	Percent	Minimum Benefit
35	45.58%	\$969	39.72%	\$1,637	39.72%	\$1,854	39.72%	\$2,205
34	44.54%	\$947	38.48%	\$1,586	38.48%	\$1,796	38.48%	\$2,136
33	43.51%	\$925	37.27%	\$1,536	37.27%	\$1,739	37.27%	\$2,069
32	42.47%	\$903	36.03%	\$1,485	36.03%	\$1,681	36.03%	\$2,000
31	41.44%	\$881	34.79%	\$1,434	34.79%	\$1,623	34.79%	\$1,931
30	40.40%	\$859	33.58%	\$1,384	33.58%	\$1,567	33.58%	\$1,864
29	39.37%	\$837	32.34%	\$1,333	32.34%	\$1,509	32.34%	\$1,795
28	38.38%	\$816	31.13%	\$1,283	31.13%	\$1,453	31.13%	\$1,728
27	37.39%	\$795	29.92%	\$1,233	29.92%	\$1,396	29.92%	\$1,661
26	36.50%	\$776	28.73%	\$1,184	28.73%	\$1,341	28.73%	\$1,595
25	35.56%	\$756	27.56%	\$1,136	27.56%	\$1,286	27.56%	\$1,530

**TABLE C: APPLICABLE PERCENTAGES AND MINIMUM MONTHLY BENEFITS
FOR RETIREMENTS ON OR AFTER JULY 1, 2006**

Years of Credited Service	Matron-Attendants & Escorts		Drivers & Maintenance Employees and Union Officers and Fund Personnel		First Class Mechanics		Lead Men	
	Percent	Minimum Benefit	Percent	Minimum Benefit	Percent	Minimum Benefit	Percent	Minimum Benefit
40	50.75%	\$1,079	45.91%	\$1,892	45.91%	\$2,142	45.91%	\$2,549
39	49.72%	\$1,057	44.67%	\$1,841	44.67%	\$2,085	44.67%	\$2,480
38	48.68%	\$1,035	43.43%	\$1,790	43.43%	\$2,027	43.43%	\$2,411
37	47.65%	\$1,013	42.19%	\$1,739	42.19%	\$1,969	42.19%	\$2,342
36	46.61%	\$991	40.96%	\$1,688	40.96%	\$1,911	40.96%	\$2,274
35	45.58%	\$969	39.72%	\$1,637	39.72%	\$1,854	39.72%	\$2,205
34	44.54%	\$947	38.48%	\$1,586	38.48%	\$1,796	38.48%	\$2,136
33	43.51%	\$925	37.27%	\$1,536	37.27%	\$1,739	37.27%	\$2,069
32	42.47%	\$903	36.03%	\$1,485	36.03%	\$1,681	36.03%	\$2,000
31	41.44%	\$881	34.79%	\$1,434	34.79%	\$1,623	34.79%	\$1,931
30	40.40%	\$859	33.58%	\$1,384	33.58%	\$1,567	33.58%	\$1,864
29	39.37%	\$837	32.34%	\$1,333	32.34%	\$1,509	32.34%	\$1,795
28	38.38%	\$816	31.13%	\$1,283	31.13%	\$1,453	31.13%	\$1,728
27	37.39%	\$795	29.92%	\$1,233	29.92%	\$1,396	29.92%	\$1,661
26	36.50%	\$776	28.73%	\$1,184	28.73%	\$1,341	28.73%	\$1,595
25	35.56%	\$756	27.56%	\$1,136	27.56%	\$1,286	27.56%	\$1,530

**TABLE D: APPLICABLE PERCENTAGES AND MINIMUM MONTHLY BENEFITS
FOR RETIREMENTS ON OR AFTER MARCH 1, 2007**

Years of Credited Service	Matron-Attendants & Escorts		Drivers & Maintenance Employees and Union Officers and Fund Personnel		First Class Mechanics		Lead Men	
	Percent	Minimum Benefit	Percent	Minimum Benefit	Percent	Minimum Benefit	Percent	Minimum Benefit
40	53.56%	\$1,208	47.16%	\$2,062	47.16%	\$2,335	47.16%	\$2,778
39	52.49%	\$1,184	45.90%	\$2,007	45.90%	\$2,272	45.90%	\$2,703
38	51.38%	\$1,159	44.62%	\$1,951	44.62%	\$2,209	44.62%	\$2,628
37	50.32%	\$1,135	43.36%	\$1,896	43.36%	\$2,147	43.36%	\$2,554
36	49.21%	\$1,110	42.08%	\$1,840	42.08%	\$2,083	42.08%	\$2,478
35	48.10%	\$1,085	40.80%	\$1,784	40.80%	\$2,020	40.80%	\$2,403
34	47.04%	\$1,061	39.54%	\$1,729	39.54%	\$1,957	39.54%	\$2,329
33	45.93%	\$1,036	38.29%	\$1,674	38.29%	\$1,896	38.29%	\$2,255
32	44.82%	\$1,011	37.03%	\$1,619	37.03%	\$1,833	37.03%	\$2,181
31	43.76%	\$987	35.75%	\$1,563	35.75%	\$1,770	35.75%	\$2,106
30	42.65%	\$962	34.51%	\$1,509	34.51%	\$1,708	34.51%	\$2,033
29	41.54%	\$937	33.23%	\$1,453	33.23%	\$1,645	33.23%	\$1,957
28	40.52%	\$914	31.97%	\$1,398	31.97%	\$1,583	31.97%	\$1,883
27	39.46%	\$890	30.74%	\$1,344	30.74%	\$1,522	30.74%	\$1,810
26	38.53%	\$869	29.53%	\$1,291	29.53%	\$1,462	29.53%	\$1,739
25	37.55%	\$847	28.31%	\$1,238	28.31%	\$1,402	28.31%	\$1,667

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

Years of Credited Service	Matron-Attendants & Escorts		Drivers & Maintenance Employees and Union Officers and Fund Personnel		First Class Mechanics		Lead Men	
	Percent	Minimum Benefit	Percent	Minimum Benefit	Percent	Minimum Benefit	Percent	Minimum 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

**TABLE F: APPLICABLE PERCENTAGES AND MINIMUM MONTHLY BENEFITS
FOR RETIREMENTS ON OR AFTER JUNE 1, 2010**

Years of Credited Service	Matron-Attendants & Escorts		Drivers & Maintenance Employees and Union Officers and Fund Personnel		First Class Mechanics		Lead Men	
	Percent	Minimum Benefit	Percent	Minimum Benefit	Percent	Minimum Benefit	Percent	Minimum Benefit
40	53.10%	\$1,315	45.97%	\$2,207	45.97%	\$2,499	45.97%	\$2,973
39	52.09%	\$1,290	44.74%	\$2,148	44.74%	\$2,432	44.74%	\$2,893
38	50.96%	\$1,262	43.52%	\$2,089	43.52%	\$2,366	43.52%	\$2,814
37	49.91%	\$1,236	42.29%	\$2,030	42.29%	\$2,299	42.29%	\$2,735
36	48.82%	\$1,209	41.02%	\$1,969	41.02%	\$2,230	41.02%	\$2,652
35	47.73%	\$1,182	39.79%	\$1,910	39.79%	\$2,163	39.79%	\$2,573
34	46.68%	\$1,156	38.56%	\$1,851	38.56%	\$2,096	38.56%	\$2,493
33	45.55%	\$1,128	37.33%	\$1,792	37.33%	\$2,029	37.33%	\$2,414
32	44.46%	\$1,101	36.10%	\$1,733	36.10%	\$1,962	36.10%	\$2,334
31	43.41%	\$1,075	34.85%	\$1,673	34.85%	\$1,894	34.85%	\$2,254
30	42.32%	\$1,048	33.64%	\$1,615	33.64%	\$1,828	33.64%	\$2,175
29	40.19%	\$1,020	32.41%	\$1,556	32.41%	\$1,762	32.41%	\$2,096
28	40.18%	\$995	31.16%	\$1,496	31.16%	\$1,694	31.16%	\$2,015
27	39.17%	\$970	29.95%	\$1,438	29.95%	\$1,628	29.95%	\$1,937
26	38.20%	\$946	28.79%	\$1,382	28.79%	\$1,565	28.79%	\$1,862
25	37.23%	\$922	27.60%	\$1,325	27.60%	\$1,500	27.60%	\$1,785

**TABLE G: APPLICABLE PERCENTAGES AND MINIMUM MONTHLY BENEFITS
FOR RETIREMENTS ON OR AFTER JULY 1, 2011**

Years of Credited Service	Matron-Attendants & Escorts		Drivers & Maintenance Employees and Union Officers and Fund Personnel		First Class Mechanics		Lead Men	
	Percent	Minimum Benefit	Percent	Minimum Benefit	Percent	Minimum Benefit	Percent	Minimum Benefit
40	53.79%	\$1,372	45.99%	\$2,274	45.99%	\$2,575	45.99%	\$3,063
39	52.77%	\$1,346	44.76%	\$2,213	44.76%	\$2,506	44.76%	\$2,981
38	51.63%	\$1,317	43.52%	\$2,152	43.52%	\$2,437	43.52%	\$2,899
37	50.57%	\$1,290	42.29%	\$2,091	42.29%	\$2,368	42.29%	\$2,817
36	49.44%	\$1,261	41.01%	\$2,028	41.01%	\$2,296	41.01%	\$2,731
35	48.34%	\$1,233	39.80%	\$1,968	39.80%	\$2,228	39.80%	\$2,651
34	47.28%	\$1,206	38.57%	\$1,907	38.57%	\$2,159	38.57%	\$2,569
33	46.14%	\$1,177	37.33%	\$1,846	37.33%	\$2,090	37.33%	\$2,486
32	45.05%	\$1,149	36.10%	\$1,785	36.10%	\$2,021	36.10%	\$2,404
31	43.99%	\$1,122	34.87%	\$1,724	34.87%	\$1,952	34.87%	\$2,322
30	42.85%	\$1,093	33.65%	\$1,664	33.65%	\$1,884	33.65%	\$2,241
29	41.71%	\$1,064	32.42%	\$1,603	32.42%	\$1,815	32.42%	\$2,159
28	40.69%	\$1,038	31.16%	\$1,541	31.16%	\$1,745	31.16%	\$2,075
27	39.67%	\$1,012	29.95%	\$1,481	29.95%	\$1,677	29.95%	\$1,995
26	38.69%	\$987	28.80%	\$1,424	28.80%	\$1,612	28.80%	\$1,918
25	37.71%	\$962	27.61%	\$1,365	27.61%	\$1,546	27.61%	\$1,839

**TABLE H: APPLICABLE PERCENTAGES AND MINIMUM MONTHLY BENEFITS
FOR 2010 RETIREMENT BENEFIT INCENTIVE FOR PARTICIPANTS WITH
MORE THAN 40 YEARS OF CREDITED SERVICE**

Years of Credited Service	Matron-Attendants & Escorts		Drivers & Maintenance Employees and Union Officers and Fund Personnel		First Class Mechanics		Lead Men	
	Percent	Minimum Benefit	Percent	Minimum Benefit	Percent	Minimum Benefit	Percent	Minimum Benefit
50	63.20%	\$1,565	58.26%	\$2,797	58.26%	\$3,167	58.26%	\$3,767
49	62.19%	\$1,540	57.03%	\$2,738	57.03%	\$3,100	57.03%	\$3,688
48	61.18%	\$1,515	55.81%	\$2,679	55.81%	\$3,034	55.81%	\$3,609
47	60.17%	\$1,490	54.58%	\$2,620	54.58%	\$2,967	54.58%	\$3,529
46	59.16%	\$1,465	53.35%	\$2,561	53.35%	\$2,900	53.35%	\$3,450
45	58.15%	\$1,440	52.12%	\$2,502	52.12%	\$2,833	52.12%	\$3,370
44	57.14%	\$1,415	50.89%	\$2,443	50.89%	\$2,766	50.89%	\$3,291
43	56.13%	\$1,390	49.66%	\$2,384	49.66%	\$2,699	49.66%	\$3,211
42	55.12%	\$1,365	48.43%	\$2,325	48.43%	\$2,632	48.43%	\$3,132
41	54.11%	\$1,340	47.20%	\$2,266	47.20%	\$2,566	47.20%	\$3,052
40	53.10%	\$1,315	45.97%	\$2,207	45.97%	\$2,499	45.97%	\$2,973

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