

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

SUMMARY OF MATERIAL MODIFICATIONS

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

1. There will be a \$50 a month increase to all retirees (and their surviving spouses) that are receiving pension benefits based on “full pension credit” (meaning a participant who was eligible to start receiving a pension benefit immediately upon terminating covered employment, which excludes retirees who retired with a deferred vested pension), effective with the March 1, 2022 benefit payment.

The following new subsection is added to Section 7 on page 10 of your SPD and any references are renumbered to reflect this change:

(9) Benefit Increase for Retirees on or before March 1, 2022. Pensioners, and their surviving Spouses, who commenced receiving a monthly benefit from the Plan with a Benefit Commencement Date on or before March 1, 2022 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 March, 2022 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 March, 2022 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. Notwithstanding the foregoing, Pensioners, and their surviving Spouses, who were not eligible to receive a pension under this Plan at the time they stopped working in Employment are not entitled to the benefit increase set forth in this Section.

2. The 25-year minimum benefit for all active participants who retire on or after July 1, 2022 will increase by \$30 per month for matrons and \$40 per month for drivers. All other minimum benefit amounts and percentages will be updated based on the same method and include an update in the wage base to reflect July 1, 2022 rates.

To reflect this improvement, the following new Table H is added to Appendix A of your SPD and the remaining table is renamed Table I (and any cross-references to Table H are updated to reflect Table I accordingly):

TABLE H: APPLICABLE PERCENTAGES AND MINIMUM MONTHLY BENEFITS FOR RETIREMENTS ON OR AFTER JULY 1, 2022

Years of Credited	Matrons-Attendants & Escorts	Drivers & Maintenance Employees and Union Officers and Fund Personnel	First Class Mechanics	Lead Men
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Service (Years)	Percent	Minimum Benefit	Percent	Minimum Benefit	Percent	Minimum Benefit	Percent	Minimum Benefit
40	43.45%	\$1,415	38.53%	\$2,341	38.53%	\$2,651	38.53%	\$3,154
39	42.62%	\$1,388	37.50%	\$2,278	37.50%	\$2,580	37.50%	\$3,069
38	41.70%	\$1,358	36.46%	\$2,215	36.46%	\$2,508	36.46%	\$2,984
37	40.84%	\$1,330	35.42%	\$2,152	35.42%	\$2,437	35.42%	\$2,899
36	39.91%	\$1,300	34.35%	\$2,087	34.35%	\$2,363	34.35%	\$2,811
35	39.02%	\$1,271	33.35%	\$2,026	33.35%	\$2,294	33.35%	\$2,730
34	38.20%	\$1,244	32.31%	\$1,963	32.31%	\$2,223	32.31%	\$2,644
33	37.27%	\$1,214	31.27%	\$1,900	31.27%	\$2,151	31.27%	\$2,559
32	36.38%	\$1,185	30.24%	\$1,837	30.24%	\$2,080	30.24%	\$2,475
31	35.52%	\$1,157	29.22%	\$1,775	29.22%	\$2,010	29.22%	\$2,392
30	34.60%	\$1,127	28.20%	\$1,713	28.20%	\$1,940	28.20%	\$2,308
29	33.68%	\$1,097	27.16%	\$1,650	27.16%	\$1,869	27.16%	\$2,223
28	32.85%	\$1,070	26.11%	\$1,586	26.11%	\$1,796	26.11%	\$2,137
27	32.05%	\$1,044	25.09%	\$1,524	25.09%	\$1,726	25.09%	\$2,054
26	31.26%	\$1,018	24.13%	\$1,466	24.13%	\$1,660	24.13%	\$1,975
25	30.46%	\$992	23.13%	\$1,405	23.13%	\$1,591	23.13%	\$1,893

Also, in Section 7, the last line of the Normal Retirement Chart on page 8 of your SPD is deleted and replaced with the following:

July 1, 2011 – June 30, 2022	January 1, 2011	Table G
July 1, 2022 – present	July 1, 2022	Table H