



## PENSION HOSPITALIZATION AND BENEFIT PLAN PENSION TRUST

JOINT INDUSTRY BOARD OF THE ELECTRICAL INDUSTRY  
158-11 HARRY VAN ARSDALE JR. AVENUE • FLUSHING, N.Y. 11365  
TEL: (718) 591-2000 • FAX: (718) 380-7741

SAL BRUZZESE  
Director

July 2007

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**NOTICE TO ALL ACTIVE**  
**PENSION, HOSPITALIZATION AND BENEFIT PLAN OF THE**  
**ELECTRICAL INDUSTRY – PENSION TRUST FUND PARTICIPANTS**  
**IMPORTANT INFORMATION CONCERNING YOUR PENSION BENEFIT**  
**PLEASE READ CAREFULLY!**

The Board of Trustees of the Pension, Hospitalization and Benefit Plan of the Electrical Industry - Pension Trust Fund ("the Plan") recently amended the Plan to provide for the following benefits:

### **1. Maximum Unit Benefit Increased from \$65 to \$80**

Effective June 1, 2007, the maximum unit benefit shall be increased from \$65 to \$80.

For example, if you retire June 1, 2007 from active employment at age 65 with 40 years of service, your monthly pension benefit will be calculated as follows:

<u>Years of Service</u>		<u>Unit Benefit</u>		<u>Monthly Pension Benefit</u>
40	x	80	=	\$ 3,200

All Early Retirement and Joint and Survivor reduction factors remain the same.

### **2. New Joint and 75% Survivor Option**

For retirees with an effective date on or after June 1, 2007, participants who are married will now have the option of receiving their benefit in the form of a joint and 75% survivor annuity. The joint and 75% survivor annuity is an additional alternative to the joint and 50% survivor annuity, joint and 100% survivor annuity and single life annuity forms of benefit currently offered by the Plan.

Under the new joint and 75% and joint and survivor annuity, the benefit you receive during your lifetime is actuarially reduced, but, after your death, your surviving spouse will receive 75% of your benefit for his or her lifetime. The difference between this new option and the existing joint and 50% survivor annuity and the joint and 100% survivor annuity (which you may still select), is illustrated on the reverse side (all options assume the participant and spouse are the same age):

*Please turn over*

Monthly Joint & 50% Option Based on 40 Credits @ \$80/month	Monthly Joint & 75% Option Based on 40 Credits @ \$80/month	Monthly Joint & 100% Option Based on 40 Credits @ \$80/month
Life Annuity: \$3,200	Life Annuity: \$3,200	Life Annuity: \$3,200
Participant's Age: 62	Participant's Age: 62	Participant's Age: 62
Spouse Age: 62	Spouse Age: 62	Spouse Age: 62
Reduction Factor: 11%	Reduction Factor: 16%	Reduction Factor: 20.5%
Retiree Benefit: \$2,848	Retiree Benefit: \$2,688	Retiree Benefit: \$2,544
Spousal Survivor Benefit: \$1,424	Spousal Survivor Benefit: \$2,016	Spousal Survivor Benefit: \$2,544

The monthly life annuity amount of \$3,200 represents the participant's unreduced lifetime monthly benefit. Under this option there is no survivor benefit payable to the spouse upon the death of the retiree.

The spousal reduction factors shown above will be decreased by .4%, .5% and .6% for every additional year that the spouse is older than the participant under the joint and 50%, joint and 75% and joint and 100% survivor options, respectively, and it will be increased by the same .4%, .5% and .6% for every additional year the spouse is younger than the participant.

This option is available to all married participants who retire on or after June 1, 2007.

**You should also be aware that the Pension Hospitalization and Benefit Plan of the Electrical Industry and the Dental Benefit Plan of the Electrical Industry were recently amended as follows:**

All participants who retire early between ages 58 – 60 with at least 20 pension credits on or after June 1, 2007 on an Early Retirement Standard Pension shall be able to work outside the electrical industry and maintain their medical and dental benefits. This provision does not apply to those who retire early between ages 55-57.

If you have any questions concerning these benefits, please contact the Pension Department at (718) 591-2000, ext. 1280.

Sincerely,  
The Trustees of the Pension, Hospitalization and Benefit Plan of the  
Electrical Industry – Pension Trust Fund