

**SUMMARY ANNUAL REPORT**

**FOR**

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

THIS IS A SUMMARY OF THE ANNUAL REPORT FOR THE DIVISION 1181 A.T.U.- NEW YORK EMPLOYEES PENSION FUND, (EMPLOYER IDENTIFICATION NO. 11-6183515, PLAN NO. 001) FOR THE PERIOD SEPTEMBER 1, 2007 TO AUGUST 31, 2008. THE ANNUAL REPORT HAS BEEN FILED WITH THE EMPLOYEE BENEFITS SECURITY ADMINISTRATION, AS REQUIRED UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974 (ERISA).

**BASIC FINANCIAL STATEMENT**

BENEFITS UNDER THE PLAN ARE PROVIDED BY A TRUST (BENEFITS ARE PROVIDED IN WHOLE FROM TRUST FUNDS). PLAN EXPENSES WERE \$29,247,436. THESE EXPENSES INCLUDED \$2,828,335 IN ADMINISTRATIVE EXPENSES AND \$26,419,101 IN BENEFITS PAID TO PARTICIPANTS AND BENEFICIARIES. A TOTAL OF 12,560 PERSONS WERE PARTICIPANTS IN OR BENEFICIARIES OF THE PLAN AT THE END OF THE PLAN YEAR.

THE VALUE OF PLAN ASSETS, AFTER SUBTRACTING LIABILITIES OF THE PLAN, WAS \$355,599,089 AS OF AUGUST 31, 2008 COMPARED TO \$364,492,402 AS OF SEPTEMBER 1, 2007. DURING THE PLAN YEAR THE PLAN EXPERIENCED A DECREASE IN ITS NET ASSETS OF \$8,893,313. THIS DECREASE INCLUDES UNREALIZED APPRECIATION OR DEPRECIATION IN THE VALUE OF PLAN ASSETS; THAT IS, THE DIFFERENCE BETWEEN THE VALUE OF THE PLAN'S ASSETS AT THE END OF THE YEAR AND THE VALUE OF THE ASSETS AT THE BEGINNING OF THE YEAR, OR THE COST OF ASSETS ACQUIRED DURING THE YEAR. THE PLAN HAD TOTAL INCOME OF \$20,354,123, INCLUDING EMPLOYER CONTRIBUTIONS OF \$24,400,771, EMPLOYEE CONTRIBUTIONS OF \$11,247,274, GAINS OF \$1,270,618 FROM THE SALE OF ASSETS, EARNINGS FROM INVESTMENTS OF \$-16,792,425 AND OTHER INCOME OF \$227,885.

**MINIMUM FUNDING STANDARDS**

AN ACTUARY'S STATEMENT SHOWS THAT ENOUGH MONEY WAS CONTRIBUTED TO THE PLAN TO KEEP IT FUNDED IN ACCORDANCE WITH THE MINIMUM FUNDING STANDARDS OF ERISA.

**YOUR RIGHTS TO ADDITIONAL INFORMATION**

YOU HAVE THE RIGHT TO RECEIVE A COPY OF THE FULL ANNUAL REPORT, OR ANY PART THEREOF, ON REQUEST. THE ITEMS LISTED BELOW ARE INCLUDED IN THAT REPORT:

1. AN ACCOUNTANT'S REPORT;
2. FINANCIAL INFORMATION AND INFORMATION ON PAYMENTS TO SERVICE PROVIDERS;
3. ASSETS HELD FOR INVESTMENT;
4. TRANSACTIONS IN EXCESS OF 5 PERCENT OF THE PLAN ASSETS;
5. INFORMATION REGARDING ANY COMMON OR COLLECTIVE TRUST, POOLED SEPARATE ACCOUNTS, MASTER TRUSTS OR 103-12 INVESTMENT ENTITIES IN WHICH THE PLAN PARTICIPATES; AND
6. ACTUARIAL INFORMATION REGARDING THE FUNDING OF THE PLAN.

TO OBTAIN A COPY OF THE FULL ANNUAL REPORT, OR ANY PART THEREOF, WRITE OR CALL THE OFFICE OF

VINCENT ZITO  
DIVISION 1181 A.T.U. - NEW YORK EMPLOYEES PENSION FUND  
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THE CHARGE TO COVER COPYING COSTS WILL BE \$16.25 FOR THE FULL REPORT OR \$0.25 PER PAGE FOR ANY PART THEREOF.

YOU ALSO HAVE THE RIGHT TO RECEIVE FROM THE PLAN ADMINISTRATOR, ON REQUEST AND AT NO CHARGE, A STATEMENT OF THE ASSETS AND LIABILITIES OF THE PLAN AND ACCOMPANYING NOTES, OR A STATEMENT OF INCOME AND EXPENSES OF THE PLAN AND ACCOMPANYING NOTES, OR BOTH. IF YOU REQUEST A COPY OF THE FULL ANNUAL REPORT FROM THE PLAN ADMINISTRATOR, THESE TWO STATEMENTS AND ACCOMPANYING NOTES WILL BE INCLUDED AS PART OF THAT REPORT. THE CHARGE TO COVER COPYING COSTS GIVEN ABOVE DOES NOT INCLUDE A CHARGE FOR THE COPYING OF THESE PORTIONS OF THE REPORT BECAUSE THESE PORTIONS ARE FURNISHED WITHOUT CHARGE.

YOU ALSO HAVE THE LEGALLY PROTECTED RIGHT TO EXAMINE THE ANNUAL REPORT AT THE MAIN OFFICE OF THE PLAN:

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**Si usted tiene dificultad entendiendo cualquier parte de este material, contacte a la oficina del Fondo.**

**Si-ou ta gen problèm pou konpran kinpot pati nan dokiman sa-a, kontaké Fund Office.**