



National Benefit Fund • (646) 473-9200 | Pension Fund • (646) 473-8666
Greater New York Benefit Fund • (212) 541-9150 | Pension Fund • (646) 473-8666
Home Care Employees Benefit and Pension Funds • (646) 473-9200
Home Health Aide Benefit Fund • (646) 473-7470

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April 29, 2008

U.S. Department of Labor
Employee Benefits Security Administration
Public Disclosure Room, N-1513
200 Constitution Ave., NW
Washington, DC 20210

RE: 1199SEIU Greater New York Pension Fund

Dear 1199SEIU Greater New York Member:

In 2006, the federal government passed the "Pension Protection Act." This legislation was in response to underfunding of other pension plans around the country that left many workers without the financial security they had banked on for retirement.

One of the requirements of this new law is that we must let you know the technical "funded percentage" of the Greater New York Pension Fund.

We want to assure you that your pension benefits are not in jeopardy.

However, we are required to tell you that our actuaries have certified that on March 29th 2008, the Greater New York Pension Fund's plan assets were projected to be less than 80% but greater than 65% of the plan's accrued benefit liabilities. However the actuaries also project that the funded status will exceed 80% in about 5 years. This means that the plan is considered to be temporarily in-a category the federal government calls "Endangered Status". This is one of three "zones" defined by the Pension Protection Act, ranging from "Endangered" to "Seriously Endangered" to "Critical." The Greater New York Pension Fund is in the least serious of these categories.

As you may recall, in collective bargaining the first priority was to stabilize your health benefits,— including diverting 18 months of Pension Fund contributions to the Benefit Fund. The Pension Fund technical funded percentage was anticipated and remedies were implemented to address it, as required by the Pension Protection Act. The Trustees will adopt a funding improvement plan as required to maintain compliance with the Pension Protection Act, and to ensure appropriate funding of your plan. With this plan, the Fund's actuaries project

that the Pension Fund will be out of “Endangered Status” by 2013.

The “funded percentage” is only one measure of the Pension Fund’s health. Other measures indicate that the Greater New York Pension Fund will be able to continue to pay out benefits to close to 7,000 retirees now and in the future.

We will continue working as we’ve always done to protect your pension benefit, which is becoming increasingly rare in today’s workplace. In fact, today, only 21% of workers in the private sector have access to a defined pension benefit at all.

As always, if you have any questions, or would like to speak to a retirement counselor, please contact the Pension Fund at (646) 473-8666. We’re your Pension Fund, and we’re here to help.

Sincerely,

A handwritten signature in black ink that reads "Michael Kaiser". The signature is written in a cursive style with a long horizontal flourish at the end.

Michael Kaiser
Chief Pension Officer