



**Pension Fund  
of Local No. One, I.A.T.S.E.**

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**SUMMARY OF MATERIAL MODIFICATIONS TO  
THE PENSION FUND OF LOCAL NO. ONE, I.A.T.S.E.**

**To: All Participants, Pensioners and Beneficiaries in Pay Status  
of the Pension Fund of Local No. One, I.A.T.S.E.**

**From: Holly Ubilla, Director of Fund Administration**

**Date: October 29, 2025**

**Re: Notice of Benefit Improvements**

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*This document is a Summary of Material Modifications ("SMM") intended to notify you of important changes and clarifications made to the Pension Fund of Local No. One, I.A.T.S.E. (the "Plan") or ("Fund"). You should take the time to read this SMM carefully and keep it with the copy of the Summary Plan Description ("SPD") that was previously provided to you. If you need another copy of the SPD or if you have any questions regarding these changes to the Plan, please contact the Fund Office during normal business hours at 320 West 46th Street, 6th Floor, New York, New York, 10036, telephone number (212) 247-5225, or visit our web site at [www.FundOneIATSE.com](http://www.FundOneIATSE.com).*

The Fund's Board of Trustees is pleased to announce the following benefit improvements which are made possible by the current strong financial health of the Fund.

The following changes are all effective January 1, 2026 and apply to all Participants, Pensioners and Surviving Beneficiaries:

**1. Effective January 1, 2026, All Pension Credits Are Valued Equally For Purposes of Qualifying for Plan Benefits.**

The Plan currently defines three categories of Service Credit: Past Service (for service prior to 1961), First Future Service (for service from 1961 through 1990), and/or Future Future Service (for service on and after 1991). Historically, in order to qualify for various Plan benefits, a Participant has needed some combination of one or more of these types of Service Credit. Beginning January 1, 2026, all Service Credit will be consolidated into one category of Pension Credit and each such Pension Credit will count equally in qualifying for benefits.

*Example - Eligibility for Normal Pension: The Plan currently provides that to be eligible for a Normal Pension, a participant must be at least age 65 with “a total of at least twenty (20) years of Past Service and Future Service Credit, or at least five (5) years Future Service Credit (including First Future and/or Future Future Service Credit).”* **Effective January 1, 2026, a Participant meeting the age requirement will qualify for a Normal Pension with a total of at least five (5) years of Pension Credit.**

*Example – Eligibility for Early Retirement Pension: The Plan currently provides that to be eligible for an Early Retirement Pension, a participant must be at least age 60, but not yet age 65, with “at least twenty (20) years of Pension Credit under the Plan, or at least five (5) years First Future and/or Future Future Service Credit.”* **Effective January 1, 2026, a participant meeting the age requirement will qualify for an Early Retirement Pension with at least five (5) years of Pension Credit.**

*Example – Eligibility for 30-Year Service Pension: The Plan currently provides that to be eligible for a 30-Year Service Pension, a participant must be at least age 55, but not yet age 60, with “thirty (30) years of First Future and/or Future Future Service Credit.”* **Effective January 1, 2026, a participant meeting the age requirement will qualify for a 30-Year Service Pension with at least thirty (30) years of Pension Credit.**

**2. Effective January 1, 2026, All Pension Credits Earned Prior to January 1, 2026, Are Valued at No Less Than \$100 Per Credit (Based on the Normal Pension).**

For purposes of calculating a monthly benefit, the Plan currently values Past Service, First Future Service and Future Future Service Credits differently based on when a Participant retires and when they last earned a Pension Credit. **Beginning January 1, 2026: All Pension Credits earned prior to January 1, 2026 will be valued at no less than \$100 Per Credit (based on the Normal Pension).**

Improvement for Current Participants and Working Pensioners: As a result of this benefit improvement, effective January 1, 2026, any credits a Participant or Working Pensioner has earned prior to January 1, 2026 will be valued to reflect the Normal Pension at \$100 per credit.

*Example: A Participant applies for a Normal Pension (in 120-guarantee form) to take effect February 1, 2026. The Participant last earned a pension credit in 2000. He earned ten (10) pension credits prior to 1991 (previously first future service) and ten (10) pension credits between 1991 and 2000 (previously future future service). The Plan currently provides that for a Participant retiring on a Normal Pension who last earned a pension credit after 1999 but before 2011, each first future service credits is valued at \$50.00 and each future future service*

*credit is valued at \$100.00. Prior to the benefit improvement, this Participant was entitled to a Normal Pension of \$1,500.00 per month (10 x \$50 + 10 x \$100). Effective January 1, 2026, all pension credits, regardless of when the pension credits were earned will be valued at \$100 toward a Normal Pension. As a result, this Participant's Normal Pension will be \$2,000.00 per month (20 x \$100).*

Improvement for Pensioners and Beneficiaries in Pay Status: As a result of this benefit improvement, the monthly benefit of current Pensioners and Beneficiaries in Pay Status will be recalculated to reflect the Normal Pension valued at \$100 per credit (for credits earned prior to January 1, 2026), and increased effective January 1, 2026, subject to the following exceptions:

- (1) If the monthly benefit already reflected the Normal Pension valued at \$100 per credit (for credits earned prior to January 1, 2026) at the time of retirement, the monthly benefit will not change effective January 1, 2026.
- (2) If, due to historical benefit improvements, the monthly benefit is already greater than the benefit would be if recalculated to reflect the Normal Pension valued at \$100 per credit (for credits earned prior to January 1, 2026) at the time of retirement, the monthly benefit will not change effective January 1, 2026.

*Example One: A Participant retired in 2003 on an Early Retirement Pension (in 120-guarantee form). At the time of retirement, the Participant had earned fifteen (15) pension credits valued at \$48.00 each, yielding a monthly benefit of \$624 (15 x \$48 x 86.67% early retirement reduction). Her current benefit in 2025, after reflecting historical increases awarded to pensioners in pay status, is \$814 per month. Effective January 1, 2026, her benefit will be recalculated to \$1,300 per month (15 credits x \$100 x 86.67% early retirement reduction).*

*Example Two: A Participant retired in 2020 on a Normal Pension (in 100% Joint and Survivor form with his spouse who is his same age). At the time of retirement, the Participant had earned five (5) pension credits valued at \$75 each and five (5) pension credits valued at \$100 each, yielding a monthly benefit of \$743.75 ((5 x \$75) + (5 x \$100) x 85% reduction for 100% Joint and Survivor with same age spouse). He continues to receive this monthly benefit to date. Effective January 1, 2026, his benefit will be recalculated to \$850 (10 credits x \$100 x 85% reduction for 100% Joint and Survivor with same age spouse).*

*Example Three: A Participant retired in 1986 on a Normal Pension (in 50% Joint and Survivor form with a younger spouse). At the time of retirement, the Participant had earned twelve (12) pension credits valued at \$36 each, yielding a monthly benefit of \$389 (12 credits x \$36 x 90% reduction for Joint and Survivor). The Participant*

*subsequently dies, and his surviving spouse commences her monthly survivor benefit. The Spouse's current benefit, after reflecting historical increases awarded to beneficiaries in pay status, is \$ 568.82 per month. If her benefit is recalculated, valuing the twelve credits earned at \$100 each, this would yield a monthly benefit of \$540.00 (12 credits x \$100 monthly Normal benefit x 90% reduction for Joint and Survivor x 50% continuation factor for Joint and Survivor benefit), which is less than the amount the Spouse is currently receiving. As a result, her benefit will remain unchanged as of January 1, 2026.*

**3. All Pension Credits Earned On and After January 1, 2026, Will Be Valued at \$125 Per Credit (Based on the Normal Pension).**

Beginning January 1, 2026: All Pension Credits earned on and after January 1, 2026 will be valued at no less than \$125 Per Credit (based on the Normal Pension).

This SMM is intended to provide you with an easy-to-understand description of certain changes to the Plan. While every effort has been made to make this description as complete and as accurate as possible, this SMM, of course, cannot contain a full restatement of the terms and provisions of the Plan. If any conflict should arise between this SMM and the Plan, or if any point is not discussed in this SMM or is only partially discussed, the terms of the Plan will govern in all cases.

The Board of Trustees or its duly authorized designee, reserves the right, in its sole and absolute discretion, to amend, modify or terminate the Plan, or any benefits provided under the Plan, in whole or in part, at any time and for any reason, in accordance with the applicable amendment procedures established under the Plan and the Agreement and Declaration of Trust establishing the Plan (the "Trust Agreement"). The Trust Agreement is available at the Fund Office and may be inspected by you free of charge during normal business hours.

No individual other than the Board of Trustees (or its duly authorized designee) has any authority to interpret the plan documents, make any promises to you about benefits under the Plan, or to change any provision of the Plan. Only the Board of Trustees (or its duly authorized designee) has the exclusive right and power, in its sole and absolute discretion, to interpret the terms of the Plan and decide all matters arising under the Plan.