

Summary Material Modification

This Summary Material Modification is to acquaint Pension Plan participants with the provisions of the 52nd and 53rd Amendments to the Plan and a clarification of rules governing a beneficiary change once pension benefit payments begin. Please keep this Summary Material Modification with your copy of the Summary Plan Description.

Final Average Earnings

In summary, the 52nd Amendment changes the way Final Average Earnings affect your NYSNA Pension calculation. Effective January 1, 2010, final average earnings for participants in active covered employment on or after January 1, 2010, are calculated by taking your average earnings over any of the five highest calendar years in the last 10 or fewer calendar years of your covered employment. Earnings for the last year that you work in covered employment are included in your final average earnings calculation only if you work through December 31 of that year.

For participants who leave active covered employment before January 1, 2010, the five highest years have to be consecutive.

Special rules apply for participants who incur a break in service and return to covered employment for less than five years following the break. Please refer to your Summary Plan Description for more details.

Additional Optional Forms of Payment

Effective January 1, 2009, the 53rd Amendment adds a 75% payment option to the Contingent Annuitant form of payment that prior to January 1, 2009, included only 50%, 66 $\frac{2}{3}$ %, and 100% payment forms. The amendment also adds, effective January 1, 2009, an alternate 75% payment option to the Joint and Survivor pension payment form that prior to January 1, 2009, offered only a 50% payment form.

The Contingent Annuitant pension benefit payment form provides an actuarially reduced pension benefit for your lifetime. If you die after payments begin, but before the first 60 guaranteed payments have been made, your beneficiary will receive the same amount you were receiving for the remaining 60 months. After that, your beneficiary will receive your choice of 50%, 66 $\frac{2}{3}$ %, 75%, or 100% of your monthly pension benefit for the rest of his or her life, as selected when payments began. The reduction is based on your age, that of your beneficiary, the date payments begin, and the percentage of benefits you choose for your beneficiary.

The Joint and Survivor pension benefit payment form reduces your monthly pension benefit for your lifetime, but ensures that after you die, the spouse to whom you are married when your pension benefit payments begin will receive 50% or 75% of your reduced, monthly benefit for the rest of his or her life. The reduction is based on your age and that of your spouse when your payments begin and the percentage

of benefits payable to your spouse (complete details are available from the Plan office).

Pax Christi Hospice

Past service credit is earned if you were working for an employer in a covered position at the time your employer joined the Plan, provided your employer makes Plan contribution to cover your past service credit.

Past service credit is recognized to determine vesting; the amount of a pension benefit; and eligibility for a reduced early, unreduced early, and disability pension benefit, unless the Plan specifically limits the recognition of past service for one or more of these purposes.

The 53rd Amendment provides that past service credit does not count for benefit accrual purposes for services at Pax Christi Hospice prior to March 17, 2008. However, it will count for the other purposes discussed above.

Clarification of beneficiary change

Furthermore, the Trustees have clarified the rules governing Participants who have chosen the Five Year Certain or Ten Year Certain pension benefit payment form. Participants who choose one of the above payment forms may change their designated beneficiary after retirement.

The actual amendment language follows.

52nd Amendment

Effective as of January 1, 2010, Section 2.24 (a) of the Plan is amended to read as follows:

(a) In General. The term "Final Earnings" means the average Earnings of a Participant for the five calendar years in the last ten or less calendar years of her Credited Service during which her earnings were the highest, or during all of the calendar years of her Credited Service in which she had Earnings if less than five calendar years. For purposes of this determination, any calendar year in which the Participant has no Earnings or earns no Credited Service shall be disregarded. In addition, the calendar year in which a Participant retires, terminates employment or transfers to non-Covered Employment and any Earnings credited in that calendar year shall be disregarded unless the Participant retires, terminates or transfers on December 31 of that year.

The provisions of this amendment shall apply only to Participants in active Covered Employment or in the employ of the Fund on or after January 1, 2010. The rights and benefits, if any, of a Participant not employed on or after January 1, 2010, in active Covered Employment or by the Fund shall be determined in accordance with the prior provisions of Section 2.24 (a) of this Plan.

53rd Amendment

(1) Effective as of March 17, 2008, Section 4.02 (b) is amended to read as follows:

4.02 (b) Past Service Credit shall not be granted for benefit accrual purposes to an Employee:

(1) for employment with Staten Island Hospital – Concord Site prior to that Employer's Contribution Date;

(2) for employment with Nephro Care prior to January 1, 1991;

(c) for employment with New York Methodist Hospital prior to that Employer's Contribution Date;

(d) for employment with Long Island College Hospital prior to January 1, 1994; and

(e) for employment with Pax Christi Hospice prior to March 17, 2008.

(2) Effective as of January 1, 2009, Section 7.07 (a) is amended to read as follows:

7.07 (a) Contingent Annuity Pension. The Contingent Annuity Pension option provides an actuarially determined pension, based on the ages of the Participant and her contingent annuitant. The actuarially determined monthly pension shall be payable to the Participant as long as she survives. If at her death her contingent annuitant survives, monthly payments shall continue to the contingent annuitant during his remaining lifetime in an amount equal to 50%, 66⅔%, 75%, or 100% of the monthly pension payable to the Participant under the Contingent Annuitant Pension Form as is specified by the Participant; provided that if any of the first 60 guaranteed monthly payments are not paid to the Participant, the remainder of such payments payable to the contingent annuitant shall be in the same amount as was payable to the

Participant. If a Contingent Annuity Pension option is in effect and a Participant dies after her Normal Retirement Date, but before her Retirement Date, if the contingent annuitant survives to the first day of the month next succeeding the Participant's death, the contingent annuitant shall receive the pension provided for under this option form. Except as provided in the preceding sentence, if either the Participant or the contingent annuitant dies before the Participant's Retirement Date, this option form shall be inoperative. Anything contained herein to the contrary notwithstanding, for a Participant who has received monthly disability payments under Article 9, the number of guaranteed monthly payments under the Contingent Annuity Pension Form shall be reduced by the number of payments the aggregate amount of which is equal to the total amount received by the Participant during all such periods of total and permanent disability. Any payments to be made after the Participant's death shall be made in accordance with Article 10.

(3) Effective as of January 1, 2009, Section 7.07 (d) is added to read as follows:

7.07 (d) Alternate Form of Joint and Survivor Pension for Married Participants. A Married Participant may elect in writing an alternate form of Joint and Survivor Pension, which shall be of Actuarial Equivalent value to the pension determined under Section 5.02, 6.03, 8.03 or 8.04, based on the ages of the Participant and her spouse, and shall be payable to the Participant as long as she survives and if at her death her spouse survives her, payment will continue to him during his remaining lifetime in an amount equal to 75% of the monthly pension payable to the Participant under this alternate form of Joint and Survivor Pension.