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Press Release

April 24, 2007

MTA Headquarters

IMMEDIATE

### Update on Metro-North Labor Relations

Metro-North and its employee unions made further progress this week toward reaching work agreements:

- Ten of Metro-North's seventeen unions, representing approximately 2,600 employees, have ratified new collective bargaining agreements covering the period of January 1, 2003 through June 15, 2010, bringing a close to almost five years of negotiations. These agreements are subject to final approval by the MTA Board on Thursday.
- An additional six bargaining units that comprise the Association of Commuter Rail Employees, representing approximately 1,400 employees, have agreed to similar terms as contained in the last three years of the Coalition's agreement and are awaiting --membership ratification.
- There are two remaining unsettled unions:
  - The Sheet Metal Workers' International Association, representing approximately 160 employees, failed to ratify the tentative agreement reached on March 30, 2007, but have agreed to meet with Metro-North management next week to continue discussions towards reaching an amicable resolution.
  - The International Brotherhood of Teamsters (IBT), representing approximately 560 employees, withdrew from the Coalition in late March and has failed to reach an agreement on its own. As a result, Metro-North has requested an additional Presidential Emergency Board (PEB 241). The parties are currently in the process of appearing before PEB 241, pursuant to the Railway Labor Act, to seek adjustment of the dispute. The IBT will have the right to engage in self help, should an agreement not be reached within 60 days of the PEB's report.

"The agreements that were ratified this week make it clear that labor and management leadership did an excellent job finding common ground that will benefit our employees, customers and the MTA," said Elliot G. Sander, MTA Executive Director and CEO. "We will continue to work with the remaining unions and are confident that we will reach agreements with all of our employees prior to the deadlines."

The agreement reached by the unions discussed above provides for compounded raises of 20% over 7 and one-half years. In addition to the general wage increases the agreement converts the Metro-North Defined Contribution pension plan to a defined benefit pension plan, common among public employers throughout the State. The agreement between Metro-North and the Coalition differs from that of the TWU Local 100 arbitration award in that it establishes a new pension tier for all new hires instead of implementing a 1.5% of gross wages health contribution, with an escalator clause in future years. The new pension tier eliminates the current plans' early retirement provisions and sets the normal retirement at age 62 with 5 years of service, in addition to instituting a new twenty percent (20%) overtime cap on pensionable earnings.