

NATIONAL ELEVATOR INDUSTRY PENSION PLAN

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National Elevator Industry Pension Plan Summary of Material Modifications

Date: September, 2016

To: All Participants in the National Elevator Industry Pension Plan, I.U.E.C. Locals and Regional Directors

From: Robert O. Betts, Jr.
Executive Director for the Board of Trustees

This Summary of Material Modification (SMM) supplements the information presented in National Elevator Industry Pension Plan Summary Plan Description (SPD).

Insert the following new section before the Section captioned “WHEN BENEFITS BEGIN” on page 42 of the SPD:

OVERPAYMENTS

The Pension Fund shall have a constructive trust, lien and/or an equitable lien by agreement on any overpaid or advanced benefits received by you, your Spouse, alternate payee or Beneficiary (“Payee”) or your or your Payee’s representative (including an attorney) that is due to the Pension Fund under this Section, and any such amount is deemed to be held in trust by you or your Payee for the benefit of the Pension Fund until paid to the Pension Fund. By accepting benefits from the Pension Fund, you and your Payee consent and agree that a constructive trust, lien, and/or equitable lien by agreement in favor of the Pension Fund exists with regard to any overpayment or advancement of benefits. In accordance with such constructive trust, lien, and/or lien by agreement, you or your Payee agrees to cooperate with the Pension Fund in reimbursing it for all of its costs and expenses related to the collection of those overpayments or advancement of benefits.

The Pension Fund may recover overpaid benefits by offsetting all future benefits otherwise payable by the Pension Fund on your behalf or on behalf of your Payees. For example, if the overpayment or advancement was made to you as a Participant, the Pension Fund may offset the future benefits payable by the Pension Fund to you or your Payees. If the overpayment or advancement was made to your Payee, the Pension Fund may offset the future benefits payable by the Pension Fund to you or your Payees.

If you, or if applicable, your Payee, fails to reimburse the Pension Fund and the Pension Fund is required to pursue legal action against you or your Payee to obtain repayment of the overpayment or the benefits advanced by the Pension Fund, you or your Payee shall pay all costs and expenses, including attorneys’ fees and costs, incurred by the Pension Fund in connection with the collection of any amount owed to the Pension Fund or the enforcement of any of the Pension Fund’s rights to reimbursement. You or your Payee also shall be required to pay interest at the rate determined by the Trustees from time to time from the date you or your Payee becomes obligated to repay the Pension Fund through the date the Pension Fund is paid the full amount owed.

By accepting benefits from the Pension Fund, you agree to waive any applicable statute of limitations defense available regarding the enforcement of any of the Pension Fund’s rights to recoup overpayments.