

**National Elevator Industry Pension Plan**  
**REPORT OF SUMMARY PLAN INFORMATION**  
**Plan Year July 1, 2021 through June 30, 2022**

In accordance with ERISA §104(d), the Trustees of the National Elevator Industry Pension Plan are providing the following Report of Summary Plan Information to unions that represent Plan participants and employers obligated to contribute to the Plan.

Except as otherwise specified, all information in this Report pertains to the 2021 Plan Year.

**1. Contribution Schedule and Benefit Formula Information.**

Contributions to the Plan are made pursuant to an Agreement and Declaration of Trust effective July 1, 1962, between the International Union of Elevator Constructors and contributing employers with the rate of contributions established by the collective bargaining agreement. For the period July 1, 2021 through December 31, 2021 the contribution rate for each hour worked was \$10.46. For the period January 1, 2022 through June 30, 2022 the contribution rate for each hour worked was \$10.71.

Normal Retirement Age in the Plan is age 65. An Active Participant can retire at Age 58 with no reduction in his benefit. Benefits are paid in a monthly annuity to retirees based on their work history and benefit elections under the Plan.

The Applicable Benefit Rate for a Participant who worked in Covered Employment on or after July 1, 2021 increased from \$108 to \$110 for each Benefit Credit provided that: (i) the Participant completes at least 700 hours of work in Covered Employment in the Plan year ended June 30, 2021 or a subsequent Plan year, or (ii) completes at least 700 hours of work during the 12 months preceding the Participant's last day of Covered Employment. The Applicable Benefit Rate will apply for hours worked in Covered Employment prior to July 1, 2015.

The Periodic Benefit Rate increased to \$125 for years of Benefit Service earned on or after July 1, 2021. The Periodic Benefit Rate was \$120 for years of Benefit Service earned between July 1, 2019 through June 30, 2021 and \$115 for years of Benefit Service earned between July 1, 2015 through June 30, 2019. A Participant earns one Benefit Credit for every 1,700 hours worked as a Constructor.

Early Retirees receive a Temporary Supplemental Benefit currently of \$10 per month for each Benefit Credit from Age 58 until the age where they can receive a Social Security benefit that would be equal to 80% of their full benefit available at the Social Security Normal Retirement Age.

**2. Number of Contributing Employers.**

For the 2021 plan year, 632 employers were obligated to contribute to the Plan.

**3. Employers Contributing More than 5%.**

During the 2021 plan year, the employers listed below contributed more than 5% of total contributions to the Plan:

TK Elevator  
Otis Elevator Company  
Schindler Elevator Corporation  
KONE, Inc.

**4. Participants for Whom No Contributions Were Made.**

2021 plan year: 0  
2020 plan year: 0  
2019 plan year: 0

Only those participants whose employers or former employers had withdrawn from the Plan by the beginning of the relevant plan year are included in the above numbers. Participants whose employers had not withdrawn from the Plan are not included, even if, in the relevant year no contributions were made by the employer on behalf of those participants. Also, deferred vested and retired participants of employers who have not withdrawn from the Plan are not included in the above numbers.

**5. Plan Funding Status.**

The Plan was not in critical or endangered status during the plan year.

**6. Number of Employers That Withdrew in Preceding Plan Year.**

During the 2020 plan year, no employers withdrew from the Plan.

As reported on the 2021 Form 5500, the actual or estimated amount of employer withdrawal liability assessed was \$0.

**7. Transaction Information.**

The Plan did not merge with another plan and did not receive a transfer of the assets and liabilities of any other plan during the 2021 plan year.

**8. Amortization Extension or Shortfall Funding Method Information.**

The Plan did not apply for or receive an amortization extension under ERISA §304(d) or Code §431(d) for the 2021 plan year.

**9. Right to Additional Information.**

Any contributing employer or participating union under the Plan may request from the Plan Administrator, in writing, a copy of the documents listed below, but not more than one time during any one 12-month period. The administrator may charge a reasonable amount to cover the cost of providing the document requested.

- The Plan's 2021 Form 5500.
- The Plan's Summary Plan Description.
- Any Summaries of Material Modification to the Plan.