

NATIONAL ELEVATOR INDUSTRY PENSION PLAN

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July 2023

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

BENEFIT IMPROVEMENT

The Trustees of the National Elevator Industry Pension Plan are pleased to announce an increase in the Periodic Benefit Rate:

- **Effective July 1, 2023, your Periodic Benefit Rate for years of Benefit Service earned on or after July 1, 2023 will increase from \$130.00 to \$135.00.**

MODIFICATIONS TO THE NATIONAL ELEVATOR INDUSTRY PENSION PLAN SUMMARY PLAN DESCRIPTION

The following modification to the Plan's Summary Plan Description ("SPD") or prior Summaries of Material Modifications ("SMM") reflect the benefit improvements and other changes to the Plan discussed above:

- **The chart included in the Plan's July 2021 SMM listing historical Periodic Benefit Rates ("PBR") and the subsequent example are amended as follows:**

HISTORICAL PERIODIC BENEFIT RATE TABLE	
WORK PERIOD	PERIODIC BENEFIT RATE PER YEAR OF BENEFIT SERVICE (1,700 HOURS)
Hours worked on and after 7/1/2023	\$135.00
Hours worked beginning 7/1/2022 through 6/30/2023	\$130.00
Hours worked beginning 7/1/2021 through 6/30/2022	\$125.00
Hours worked beginning 7/1/2019 through 6/30/2021	\$120.00
Hours worked beginning 7/1/2015 through 6/30/2019	\$115.00*

* If you don't: (a) complete at least 700 hours of work in Covered Employment in the Plan Year 7/1/2020 – 6/30/2021 or a subsequent Plan Year, or (b) complete at least 700 hours of work during the 12 months preceding your last day of Covered Employment on or after July 1, 2021, your Periodic Benefit Rate for hours worked from 7/1/2015 through 6/30/2018 will be \$110.00.

Remember, the amount of your pension depends on your Benefit Service, **Applicable Benefit Rate, Periodic Benefit Rates**, age, and the form of payment option you elect at retirement.

In general, your monthly pension benefit is based upon:

- Your years of Benefit Service prior to July 1, 2015 multiplied by one or more **Applicable Benefit Rate(s)**, plus
- For work periods beginning July 1, 2015, the years of Benefit Service you earn during a specific work period multiplied by that work period's **Periodic Benefit Rate**.

For easy reference, the Plan's historical **Applicable Benefit Rates** are set forth in the chart below:

HISTORICAL APPLICABLE BENEFIT RATE TABLE	
DATE OF APPLICABLE BENEFIT RATE INCREASES*	APPLICABLE BENEFIT RATE PER YEAR OF BENEFIT SERVICE (1,700 HOURS) EARNED PRIOR TO JUNE 30, 2015
Applicable Benefit Rate as of 7/1/2022	\$112.00
Applicable Benefit Rate as of 7/1/2021	\$110.00
Applicable Benefit Rate as of 7/1/2019	\$108.00
Applicable Benefit Rate as of 1/1/2018	\$106.00
Applicable Benefit Rate as of 1/1/2015	\$103.00
Applicable Benefit Rate as of 1/1/2008	\$98.00
Applicable Benefit Rate as of 1/1/2007	\$93.00
Applicable Benefit Rate as of 1/1/2001	\$90.00
Applicable Benefit Rate as of 1/1/2000	\$86.00
Applicable Benefit Rate as of 1/1/1999	\$80.00
Applicable Benefit Rate as of 1/1/1998	\$75.00
Applicable Benefit Rate as of 1/1/1997	\$72.00
Applicable Benefit Rate as of 1/1/1996	\$69.00
Applicable Benefit Rate as of 1/1/1995	\$68.00
Applicable Benefit Rate as of 1/1/1994	\$66.00
Applicable Benefit Rate as of 1/1/1993	\$64.00
Applicable Benefit Rate as of 1/1/1992	\$63.00
Applicable Benefit Rate as of 1/1/1991	\$60.00
Applicable Benefit Rate as of 1/1/1990	\$57.00
Applicable Benefit Rate as of 1/1/1989	\$53.00
Applicable Benefit Rate as of 1/1/1988	\$50.00
Applicable Benefit Rate as of 1/1/1987	\$44.00
Applicable Benefit Rate as of 1/1/1986	\$40.00
Applicable Benefit Rate as of 1/1/1985	\$32.00
Applicable Benefit Rate as of 1/1/1984	\$29.00
Applicable Benefit Rate as of 1/1/1983	\$26.00
Applicable Benefit Rate as of 7/1/1981	\$23.00
Applicable Benefit Rate as of 7/1/1980	\$18.00
Applicable Benefit Rate as of 10/1/1979	\$16.00
Applicable Benefit Rate as of 7/1/1978	\$15.00
Applicable Benefit Rate as of 4/1/1976	\$11.00
Applicable Benefit Rate as of 7/1/1973	\$10.00
From 7/1/70 through 6/30/1973	\$8.00
* In order to be eligible for an increased Applicable Benefit Rate, you must have an hour of Covered Employment on or after the effective date of the increase and meet the 700 hours of work rule described above.	

EXAMPLE: NORMAL RETIREMENT PENSION CALCULATION

Joe retires in December 2023 at the age of 65.

Between July 1, 2023 and his last day of work, Joe worked 850 hours; during this period, the Periodic Benefit Rate is \$135.00.

Between July 1, 2022 and June 30, 2023, Joe worked 2,040 hours; during this period, the Periodic Benefit Rate was \$130.00.

Between July 1, 2021 and June 30, 2022, Joe worked 1,870 hours; during this period, the Periodic Benefit Rate was \$125.00.

Between July 1, 2019 and June 30, 2021, Joe worked 4,250 hours; during this period, the Periodic Benefit Rate was \$120.00.

Between July 1, 2015 and June 30, 2019, Joe worked 6,800 hours; during this period, the Periodic Benefit Rate was \$115.00.

Prior to July 1, 2015, Joe worked 39,100 hours. He has not had a break-in-service so his Applicable Benefit Rate is \$112.00.

Joe's Years of Benefit Service prior to 7/1/2015: $39,100 \text{ hours} / 1,700 = 23.000 \text{ years} \times \$112.00 = \$2,576.00$

Joe's Years of Benefit Service from 7/1/2015 through 6/30/2019: $6,800 \text{ hours} / 1,700 \text{ hours} = 4.000 \text{ years} \times \$115.00 = \$ 460.00$

Joe's Years of Benefit Service from 7/1/2019 through 6/30/2021: $4,250 \text{ hours} / 1,700 = 2.500 \text{ years} \times \$120.00 = \$ 300.00$

Joe's Years of Benefit Service from 7/1/2021 through 6/30/2022: $1,870 \text{ hours} / 1,700 = 1.100 \text{ years} \times \$125.00 = \$ 137.50$

Joe's Years of Benefit Service from 7/1/2022 through 6/30/2023: $2,040 / 1,700 = 1.200 \text{ years} \times \$130.00 = \$ 156.00$

Joe's Years of Benefit Service on and after 7/1/2023: $850 \text{ hours} / 1,700 = 0.500 \text{ years} \times \$135 = \$ 67.50$

Total Normal Monthly Pension = \$3,697.00

The amount of Joe's monthly pension benefit will be adjusted for any Surviving Spouse Pension he elects if he is married or for a Certain and Life benefit if he is single.