



International Union of Elevator Constructors

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Assistant General President

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Affiliated with the AFL-CIO



December 10, 2014

TO: LOCAL UNIONS IN THE U.S.
REGIONAL DIRECTORS AND ORGANIZERS

Dear Brothers and Sisters:

We're proud to announce that on December 10, 2014, the Trustees of the National Elevator Industry Pension Plan voted on and approved benefit increases for active Members and Retirees. The details of these benefit increases are outlined below.

As you know, the Great Recession of 2008 – 2009 devastated many pension plans. While many workers throughout this country saw their future pension benefits reduced or saw their pension plans eliminate early retirement pensions, your Pension Plan Trustees protected current benefit rates and kept your Pension Plan well-funded by carefully monitoring investments and diversifying the Plan's assets.

As you may also know, to ensure that your Pension Plan will provide promised benefits to you and your beneficiaries, the next generation of Elevator Constructors and the generations of Elevator Constructors to follow, your Trustees with the assistance of the Pension Plan's actuary, have instituted strict internal guidelines for determining when the Trustees may consider benefit improvements. At the same time, the IUEC has fought to ensure that contribution rates to the Pension Plan remain high enough to ensure that your Pension Plan provides you with a valuable pension benefit.

With all of this in mind, here are the details of the benefit improvements to your Pension Plan:

- **Active Member Increases.**
 - If you work on or after January 1, 2015, your benefit rate for each year of service (1,700 hours) will increase from \$98.00 to **\$103.00**. This rate applies for all hours you work through June 30, 2015.
 - The benefit rate that will apply to the hours you work on or after July 1, 2015 will be **\$110.00**.



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- **Retiree Increase.** Effective January 1, 2015, increases to retirees' monthly benefits will be as follows:
 - For retirement prior to 2/1/1985, monthly benefit rate will not be less than **\$55.00**
 - **3%** increase for retirements between 2/1/1985 through 1/31/1999
 - **2%** increase for retirements between 2/1/1999 through 1/31/2008
 - **1%** increase for retirements after 2/1/2008

In the weeks to come, you will be receiving formal notification of these benefit improvements from the Benefits Office of the National Elevator Industry Pension Plan in the form of Summary of Material Modification. At this time, the Benefits Office also is preparing an online announcement which will be posted on its website www.neibenefits.org. Any questions you may have regarding these benefit improvements should be directed to the Benefits Office.

Finally, as many of you know, this is the first increase in pension benefits in seven years. In today's difficult economic environment, this became possible only because your Trustees, present and past, have carried out their responsibilities so well.

Fraternally,

Frank J. Christensen, General President

James K. Bender, II, Assistant General President

Larry J. McGann, General Secretary-Treasurer