

SUMMARY PLAN DESCRIPTION

The NEBF Summary Plan Description was last revised January 1, 2000. It does not reflect Amendments to the Plan of Benefits adopted thereafter, namely, the "Increase in Benefits".

Effective July 1, 2001, the normal and early retirement benefit was increased from \$31.00 to \$32.00 per month for each year of credited service. Disability benefits are now computed at the \$32.00 rate with a minimum benefit of \$640.00 per month.

CURRENT NORMAL RETIREMENT RATES

Prior to July 1, 1977	\$ 8.03
July 1-1977 thru Dec 31-1980	\$12.09
Jan 1-1981 thru Dec 31-1982	\$13.42
Jan 1-1983 thru Dec 31-1984	\$15.28
Jan 1-1985 thru Feb 28-1986	\$15.99
Mar 1-1986 thru Dec 31-1986	\$17.98
Jan 1-1987 thru Dec 31-1988	\$18.63
Jan 1-1989 thru Dec 31-1989	\$19.19
Jan 1-1990 thru Dec 31-1990	\$19.68
Jan 1-1991 thru Dec 31-1991	\$21.29
Jan 1-1992 thru Dec 31-1992	\$21.82
Jan 1-1993 thru Dec 31-1993	\$22.96
Jan 1-1994 thru Nov 30-1995	\$23.64
Dec 1-1995 thru Dec 31-1996	\$25.13
Jan 1-1997 thru Dec 31-1997	\$26.22
Jan 1-1998 thru Dec 31-1998	\$27.59
Jan 1-1999 thru Dec 31-1999	\$29.13
Jan 1-2000 thru Dec 31-2000	\$30.60
Jan 1-2001 thru Jun 30-2001	\$31.00
July 1-2001 forward	\$32.00