

The Fund Office Report

JANUARY 2008

STEAMFITTERS

SUPPLEMENTAL RETIREMENT PLAN DESIGNATES NEW DEFAULT FUND

By now you all should have received the mailing entitled "New Default Fund". This document explains that the Supplemental Retirement Fund ("SRP") will change the default investment vehicle of the Plan. A default investment is only used when a participant chooses not to make an investment election and the plan must invest the money for him or her. Through the end of February 2008, these contributions are defaulted into the Putnam Stable Value Fund.

Recent regulations from the Department of Labor requires that this be changed and the Trustees have chosen the T. Rowe Price Personal Strategy Funds which will be used effective March 1, 2008. In addition, two new funds will be added; the T. Rowe Price Growth Stock Fund and the American Funds Capital World Growth and Income Fund and the Plan will discontinue use of the Putnam Asset Allocation Funds. Details regarding these changes and how they will affect you will be sent in a separate mailing from the Fund Office.

METAL TRADES & STEAMFITTERS

EMPIRE BLUE CROSS IMPLEMENTS NATIONAL COLORECTAL CANCER SCREENINGS GUIDELINES

In order to conform to national standards, Empire Blue Cross has issued new guidelines regarding colorectal cancer screenings. Some of the listed guidelines have been in place for years and have not changed. Although the following listing is medically technical due to the use of the medical coding your physician can easily explain and discuss this information with you.

The current guidelines are as follows:

- One (1) of the following fecal occult blood tests (82270, 82272, 82274, G0328 or G0394) is allowed per calendar year for a covered person age 40 and over.
- One (1) of the following sigmoidoscopy codes rigid (45300), flexible (45330, 45341 or G0104) is covered once every two (2) years for a covered person age 40 and over.
- One (1) of the following double contrast barium enema codes (G0106, G0120, G0122, 74270) is allowable once every five (5) years for a covered person age 50 and over.
- One (1) of the following colonoscopy codes (G0121, 45378, or 45391) is allowed once every 10 years for a covered person age 50 and over.
- Colonoscopy of a high risk individual (G0105) can be allowed as recommended by the patient's physician. Examples of high risk are:
 - ◆ a personal history of colorectal cancer or adenomatous polyps,
 - ◆ a strong family history of colorectal cancer or polyps (in a first degree relative [parent, sibling or child] younger than 60 years of age or in two first degree relatives at any age),
 - ◆ a personal history of chronic inflammatory bowel disease,
 - ◆ a family history of familial adenomatous polyposis or hereditary non polyposis colon cancer.

METAL TRADES & STEAMFITTERS

AETNA REPLACES METLIFE AND ULLICO AS LIFE INSURANCE CARRIER

After considerable negotiations throughout the latter months of 2007, Aetna became the life and accidental death and dismemberment (ADD) insurance carrier for both the Metal Trades and Steamfitters Welfare Funds as of January 1, 2008. Aetna provided not only the best financial package, but brings with it a national reputation for service and prompt claim payment.

The policy benefits for the group life insurance remains at \$50,000. and the same ADD schedule remains in place. Keep in mind that at the time of death or dismemberment, the participant must be covered in the respective Welfare Funds to be eligible with the exception that in the Steamfitters group neither pensioners or those in a return-to-work status are eligible for these benefits.

Feel free to contact the Help Desk at Ext. 244 if you have any questions about this benefit.

STEAMFITTERS & METAL TRADES

BENEFIT FUNDS EXPERIENCE TRUSTEE CHANGES IN 2007

There were a number of Employee Trustee changes during 2007 within the Steamfitters benefit programs. In the Welfare Fund, Daniel McGuire, Jr. and Thomas McCann resigned and were replaced by Patrick Dolan, Jr. and Patrick Norton. In the Pension Fund, Richard Roberts resigned and was replaced by Christopher Sheeran. Educational Fund Trustee William Abbate's resignation was balanced by the acceptance of Robert Egan, Jr. The Security Benefit Fund experienced the resignations of Christopher Sheeran and Robert Egan, Jr. and the appointments of William Wangerman and Raymond Dean, Jr. The Vacation Plan gained the addition of James Elder while William Wangerman resigned.

The Metal Trades benefit plans also experienced some Employee Trustee changes. The Welfare, Pension and Educational Funds each gained new Trustees Richard Roberts and Kevin Connolly, who replaced William Abbate and Patrick Dolan, Sr., who resigned.

A big "Thank You" to all the resigning Trustees for their generous contributions of time, interest and effort throughout their tenure on the benefit programs.

STEAMFITTERS

AMENDMENTS TO PENSION FUND AND SUPPLEMENTAL RETIREMENT PLAN

The following are summaries of recent amendments to the Pension Plan and Supplemental Retirement Plan:

Pension Fund & Supplemental Retirement Plan

Effective January 1, 2007, the Plans have been amended to allow non-spouse beneficiaries to direct the plans to transfer in a direct trustee-to-trustee transfer their death benefit that exceeds \$200 to an "inherited" IRA. The beneficiary may withdraw funds from the IRA over his/her lifetime (under certain conditions) or by five years from the participant's death.

Supplemental Retirement Plan

Effective July 1, 2007 the following has been added as qualifying hardship withdrawals:

- ▶ repair of principal residence due to damage or loss from flood, fire or water
- ▶ funeral expenses for your deceased parent, spouse, children or dependents

Please keep in mind that a hardship withdrawal from this Plan can only be made if you have exhausted all monies in your Security Benefit Fund and have no other means by which to pay for this hardship.

Contact the Help Desk at Ext. 244 if you have any questions regarding these amendments or any aspect of the Pension Fund or Supplemental Retirement Plan.