

The Fund Office Report

Important News About Your Employee Benefit Programs in the Construction Trades Branch of Steamfitters' Local 638

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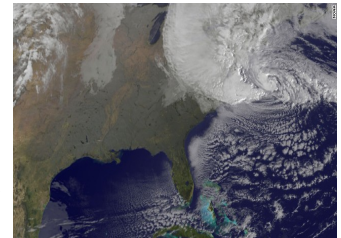
Historical Sandy

Sandy was the second largest tropical cyclone since 1988, according to Weather Underground. For those members affected by the storm, the Fund Office would like to extend our sincerest empathy to you and your family. For those of us not severely affected by the storm, let us consider ourselves very fortunate.

The Fund Office is here to help. During the two weeks following the storm, the Fund Office disbursed over 1,800 checks and nearly 3 million dollars from the Security Benefit Fund to our members and their families affected by the storm.

Please be aware of the Catastrophic Event benefit offered to our members through the Security Benefit Fund. This benefit may be paid to you after a catastrophe destroys or significantly damages your primary residence; claims are limited to your Security Benefit Fund account balance at the time of your application. Significant damage means a damage claim of \$500 or more that is not insured or otherwise paid by another source. This benefit is specifically permitted under federal tax code in order to enable you to continue working despite a catastrophe that destroys your primary residence, thus this benefit is not available for retired participants. The Application form, Hardship Assistance After a Catastrophic Event, is available on line or you may contact the Security Benefit Fund, menu option 8, for a form and details.

Hardship Distributions available through the Supplemental Retirement Plan (SRP) is yet another benefit provided to our members to specifically help those recover from a natural disaster. This benefit is offered to those members who are working in covered employment and have a balance in their SRP. Please contact the Fund Office at (212) 465-8888, extension 252, to request a Hardship Distribution application and ask for further requirements as well as the details involved.



New Service Provider



The Trustees of the Steamfitters' Industry Supplemental Retirement Plan (SRP) are pleased to announce that New York Life will be the new service provider beginning April 2013. Currently Mercer is the service provider for the SRP. You will continue to receive correspondence such as Quarterly Statements from Mercer until the conversion is completed to New York Life. Be on the lookout for information from New York Life in the beginning of 2013 explaining the transition in more detail. If you have any questions about this change to your 401(a) plan, feel free to contact the Fund Office at (212) 465-8888, menu option 3 for the Pension department.

2012 Tax Forms

All tax forms; W-2, 1099-R and 1099-M will be mailed by January 31, 2013 as by law. If you have any questions, please feel free to contact the Fund Office at (212) 465-8888, extension 233.

Quest Labs

It has come to the Welfare Fund's attention that random Quest Labs are asking for a \$40 "courtesy" co-payment from all patients regardless of the coverage they have. Empire BlueCross cannot contractually prevent Quest Labs from asking for this "courtesy" co-payment. Our EPO and MediBlue co-payment is \$0 (zero) for using Quest Labs. Therefore, do not pay any amounts to Quest Labs. Quest Labs continue to be in our network and you have full coverage. Should you have any questions about this matter please contact the Fund Office at (212) 465-8888, menu option 4.

Remember Keep Your Pay Stubs

Please review your pay stubs against your Statement of Earnings each quarter. Should a discrepancy ever arise upon reviewing posted hours on your Statement of Earnings against your pay stubs, contact the Cash Department at (212) 465-8888, option 5. Please be prepared to provide copies of your pay stubs to the Fund Office.

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Go Green. Go Paperless.



Your new year resolutions may include less paper everywhere. Just a reminder, you have the opportunity to enroll to receive all benefits paid through the Fund Office via direct deposit. You may find the EFT Authorization Form on line at <http://www.steamfitters.com/construction-forms.asp> or call the Fund Office (212) 465-8888 extension 258.

MetLife Expands Dental Network



As of January 1, 2013, to serve members better, MetLife has added over 12,000 dentists to its network and rebranded the program **PDP Plus**. There will be almost 97,000 dentists in the network representing over 200,000 dentist office locations. All network dentists undergo a well-established selection process and meet rigorous credentialing standards.

Additional in-network dentists provide you with more choices. It is now easier than ever to get the care you and your dependents need while lowering your costs and helping to control the Welfare Fund's plan expenses.

To find a participating dentist or specialist, visit the MetLife.com/dental website. Under "Finding a participating dentist" option, click on the PDP Plus button and enter your desired zip code. If you have any questions about your dental coverage or the new and improved MetLife **PDP Plus** network, please call the Welfare Fund, menu option 4.

ACTIVE AND NON-MEDICARE RETIREES

Express Scripts/Medco Retail Pharmacy Network

There will be a slight change in the retail pharmacy network as of January 1, 2013. The Walgreens family of retail pharmacies (Walgreens, Duane Reade and Happy Harry's) will no longer be in our network. In other words, you cannot fill a prescription at these three chains. All other national and regional chain pharmacies and most local, independent pharmacies remain in the network.

In the last full year (2011), the combined Construction and Metal Trades Welfare Fund paid for over 154,000 prescriptions. Only 473 members (under 5%) solely used a Walgreens family of pharmacy stores. Incredibly 99.6% of those members that used a Walgreens family of pharmacy stores in 2011 have an alternate Express Scripts/Medco retail network pharmacy closer to their place of residence than a Walgreens! Thus, the Welfare Fund saves money by reducing the network which provides us with better contractual pricing without disrupting a vast majority of members. Please contact the Welfare Fund, menu option 4, with any questions regarding the retail pharmacy network.

Return to Work Pensioners

Did you know if you have a minimum of 750 hours earned in 2012, you are eligible for an additional year of Pension credit? Please contact the Pension Fund for an application, menu option 3. Your application must be submitted at least 30 days prior to your benefit effective date. Pension benefits become effective on the 1st of the month you wish to receive payment. As an example; for a pension effective date of April 1, 2013, a valid application must be received by the Fund Office no later than March 1, 2013.

Monthly Pension Recipients

As you may recall, upon retirement, you were given the opportunity to have federal income tax withheld from your benefit payments. Please be aware that you may change your tax election at any time. In order to change your tax election you are required to complete and return IRS Form W-4P; which is available to you by contacting the Fund Office or the Internal Revenue Service.

Withholding is one way for you to pay a portion of your income tax. As a consequence of not having enough tax or none at all withheld from your benefits, you may be required to pay estimated taxes during the year or a tax penalty at the end of the year. Of course, whether you are required to pay federal income tax on your benefit payments depends on your personal situation. Your decision on withholding is an important one and you may wish to discuss it with a qualified tax advisor.

The change to your tax election would be placed into effect the first of the month following receipt of your completed W-4P form.