



Iron Workers' Locals No. 15 and 424

Pension, Extended Benefit, Annuity and Apprentice Training Funds

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July 1, 2024

IMPORTANT NOTICE

As the 2023-2024 Plan Year of the Iron Workers' Locals No. 15 and 424 Benefit Funds recently ended on June 30th, the Funds' Boards of Trustees want to take this opportunity to: (1) inform you of a new musculoskeletal wellness program available to you and your eligible dependents, (2) remind you of the differences between retirement from the Pension Fund on an Occupational Disability Pension and a Total Disability Pension, (3) inform you of a change to the Annuity Fund's Break in Service rules, (4) remind you of the distribution application timelines for the Pension and Annuity Funds, and (5) provide other helpful reminders for the Funds.

EXTENDED BENEFIT FUND

1. **New Wellness Program – Hinge Health.** The Extended Benefit (EB) Fund is pleased to announce that, as of July 1, 2024, Active Members, pre-Medicare Retirees, and their Eligible Dependents will have access to Hinge Health's Wellness Program, a digital musculoskeletal care program which provides both preventative support and post-surgery rehabilitation. It is important to note that this service is included in your Fund coverage at no cost to you – your participation in the Hinge Health program and use of its services and equipment are covered entirely by the Fund. Hinge Health will be providing you with a number of mailings in the near future in order to provide more details on the Program and its benefits.
2. **Reminder on the Employee Assistance Program.** PLEASE remember that the EB Fund's Employee Assistance Program (EAP) stands ready to help with problems and crisis situations. If you or a family member are experiencing any of life's difficulties or have any other questions or concerns, please give the EAP a call. The EAP offers unlimited, telephonic access to the EAP dedicated staff 24 hours a day and anything that is discussed with a counselor will be kept confidential. There is no charge to you for utilizing the EAP's services, but normal EB Fund charges for medical or mental health services can apply. The EAP can be reached by calling (845) 228-8303 or emailing: TriStateEAP@outlook.com or visiting <https://www.tristateeap.com/>.
3. **Sydney Health Mobile Application.** For Active Members and their eligible dependents, COBRA and Self-Pay enrollees, and Pre-Medicare Retirees (i.e., those with Fund coverage through Anthem), we want to remind you that you have access to Anthem's Sydney Health mobile application. Once you access the Sydney Health application, register (if you haven't already), and log in, you will be able to receive virtual care and support through the application, as well as access other features related to your health care. We have attached a flyer from Anthem with more information on accessing virtual care through the Sydney Health application (available for download by searching "Sydney" in your Apple App Store or Google Play, or by using your phone's camera to scan the QR code on the flyer).
4. **Reminder about the No Surprises Act.** Please remember that you now have protections against certain forms of "surprise" medical billing under a Federal law called the "No Surprises Act." Specifically, when you get emergency care or get treated by an out-of-network provider at an in-network hospital or ambulatory surgical center, you are protected from surprise billing or balance billing. In any situation where you believe

any type of billing error has been made, we strongly encourage you to contact the EB Fund first. You can visit: <https://www.cms.gov/medical-bill-rights> or call the No Surprises Help Desk at 1-800-985-3059 for more information about your rights under this Federal law.

5. **2024 Summary of Benefits and Coverage.** If you are an EB Fund Participant, you should have received the 2024 version of the EB Fund's "Summary of Benefits and Coverage" (SBC) as required under the Affordable Care Act (ACA)¹. The main purpose of the SBC is to provide a short, and easy to understand, summary of the important benefits offered by the EB Fund (note that the Fund has two versions – one if you meet the EB Fund's "Health Enhancement Program" rules, and one if you do not meet those rules). If you have any questions about the SBC or your EB Fund benefits, simply contact the Fund Office. Please remember that the express terms of the EB Fund's plan documents will always control in case of a conflict with the SBC.
6. **Compliance with Federal Laws; Your Right to Request a Copy of our HIPAA Privacy Notice.** The EB Fund complies with a vast number of Federal laws, including the Employee Retirement Income Security Act of 1974, as amended (ERISA), the Patient Protection and Affordable Care Act (ACA), the Consolidated Appropriations Act, 2023 (CAA), the Newborns' and Mothers' Health Protection Act, the Women's Health and Cancer Rights Act (WHCRA), the Genetic Information Nondiscrimination Act, the Mental Health Parity and Addiction Equity Act and the Health Insurance Portability and Accountability Act of 1996, as amended (HIPAA).

We want you to know that under the WHCRA, group health plans like our EB Fund that provide medical and surgical benefits covering mastectomy must provide benefits for certain related reconstructive breast surgery. This applies to reconstruction of the breast on which the mastectomy was performed, surgery or reconstruction on the other breast to produce a symmetrical appearance, prostheses and physical complications of all stages of mastectomy, including lymphedemas (swelling). This coverage is subject to all of the EB Fund's normal rules, including co-payments, annual deductibles and coinsurance provisions.

Also, as a reminder, if you wish to request a copy of the EB Fund's HIPAA Privacy Notice, which will be provided to you free of charge, simply contact the Fund Office. You may also contact the Fund Office with any questions regarding your rights under these Federal laws.

PENSION FUND

1. **Notice of Pension Benefit Statement Availability.** Under one of the Federal laws that governs the Pension Fund (ERISA), you have the right to request and receive, not more than once every 12 months, a statement of the total Pension Fund benefits you have accrued and the nonforfeitable (that means vested) pension benefits you have accrued, if any, or the earliest date on which your benefits will become nonforfeitable. To request a statement of your benefits, please contact the Fund Office.
2. **Reminder about the Pension Fund's Disability Pensions (Occupational Disability Pension and Total Disability Pension), and important considerations when retiring under either Disability Pension.** Please see the attached informational notice which describes certain considerations when retiring on a Disability Pension.

ANNUITY FUND

1. **Changes to Break in Service Rules.** We are pleased to inform you that effective July 1, 2024, the Annuity Fund's Board of Trustees amended the Plan to provide that Participants who have gone without work in

¹ For those with Internet access, the Uniform Glossary is available here: <https://www.dol.gov/sites/dolgov/files/ebsa/laws-and-regulations/laws/affordable-care-act/for-employers-and-advisers/sbc-uniform-glossary-of-coverage-and-medical-terms-final.pdf>.

Covered Employment for twelve (12) months or more will incur a "Break in Service." The Plan previously required Participants to go without work in Covered Employment for twenty-four (24) months prior to incurring a Break in Service. The reason this is important is because once a Participant incurs a Break in Service, he or she will qualify for a distribution from his or her Annuity Account as a Terminated Participant (this also assumes that the Participant has not engaged in Iron Work with a non-union company, which is "Non-Covered Employment"). Please note this change in Question 25 of your Annuity Fund Summary Plan Description on page 15.

Please remember that the Annuity Plan's normal Application for Benefits form must still be completed, and all other Plan rules with respect to distributions continue to apply. You can obtain an Application for Benefits form by contacting the Fund Office using the information at the end of this Notice.

2. **Mandatory Cash-Out Maximum for Distributions Which Do Not Require Spousal Consent.** Currently, if you apply for a distribution under the Annuity Plan and the present value of your Annuity account is \$5,000.00 or less at the time you apply for your benefits, the Plan requires that you receive your Annuity benefit in a lump sum. Spousal consent is not required in such a situation if you are married, and the lump sum option is the only available option. Based on recent changes in the law and the way Empower administers your Annuity account, effective as of July 1, 2024, the \$5,000.00 figure noted above has been increased to \$7,000.00.
3. **Investment elections and the Fund's investment options.** Please remember that you have the right, *and the responsibility*, to exercise independent control over the monies in your Annuity Fund account through the Self-Directed Investment Program which is provided through Empower. You can obtain further information regarding the Fund's investment alternatives, including the current "default" investment option (Manning and Napier Pro-Blend Conservative Term) by logging on to the Empower website at www.empowermyretirement.com, by calling Empower at 1-833-569-2433, or by using the Empower App (again, search for "Empower®" in your Apple App Store or Google Play).
4. **Annual Notice Recently Issued by Empower.** We understand that in early May of 2024 Empower provided Annuity Fund participants and beneficiaries with a copy of an annual "Qualified Default Investment Alternative" notice. This notice is intended to provide information regarding the Annuity Fund's "default" investment option discussed in item 3, directly above. Please remember that the information in that notice will *not impact you in any way* if you have previously made an investment election with respect to your Annuity Fund account, which would include your employer contribution account, and any 401(k) contribution and/or rollover account which you have. Also, the Annuity Fund's default investment option has changed over time, and the Manning and Napier Pro-Blend Conservative Term investment option has been the Annuity Fund's default option since April 1, 2016.
5. **Keep the Fund's 401(k) Option in Mind.** Please remember that the Annuity Plan allows you to make "401(k) contributions" in addition to your normal hourly employer contributions. These 401(k) contributions, also called "deferral contributions," give you the opportunity to make additional contributions to the Fund through pre-tax payroll deductions. 401(k) contributions are a great way to lower your overall taxable income AND save additional amounts for your retirement! You can change your 401(k) election on a biannual basis, currently during the months of March and September. Please note that for calendar year 2024 the maximum 401(k) deferral amount permitted to the Annuity Fund by any Participant under the Internal Revenue Code was increased to \$23,000 OR, for those eligible to make "catch-up" deferrals, \$30,500. A Participant is eligible to make "catch-up" deferrals if s/he is at least age 50 now, or will turn age 50 by the end of 2024. Any contributions in excess of the relevant limit would be returned in accordance with applicable Plan and IRS rules.

6. **Reminder regarding your "Lifetime Income" Statements.** You have likely noticed that your Empower quarterly statements include a disclosure document required by the Federal Government, and it is known as a "Lifetime Income" Statement. This Statement is intended to provide you with an *estimate* of what your current Annuity Fund account balance could provide you as a monthly payment in retirement in two specific benefit forms: (1) a "life annuity" (which would be a monthly benefit payable to you solely for your life), and (2) a "qualified joint and 100% survivor annuity" (which would be a monthly benefit payable to you for your life and, assuming you are married to the same spouse as when your benefits commenced and your spouse is alive at the time of your death, the same amount - i.e., 100% - payable to your surviving spouse for his or her lifetime). Note that our Annuity Fund does offer a life annuity, but it does **not** offer a qualified joint and 100% survivor annuity. The Lifetime Income Statement has been set up by the Federal Government in this manner, but it does not require our Annuity Fund to modify its distribution options.

ALL/COMBINED FUNDS

1. **Please Always Keep the Fund Office Informed of Your Contact Information and Any Important Life Events – All Funds.** Always remember to keep the Fund Office updated with your current contact information (address, cell / telephone number, email address). This information is critical so that the Fund Office can provide you with important information and updates regarding your benefits! Also, you must notify the Fund Office of important changes in your life (for example, you divorce or legally separate, you marry, have a child or adopt a child, your child reaches the age of 26, someone in your immediate family passes away, you plan to serve in the Uniformed Services, or you, your spouse, or an eligible dependent becomes entitled to Medicare) within the required deadlines. **We note that failing to notify the Fund Office of a divorce can have very serious financial consequences**, and two examples follow:
- ✓ Your former spouse could potentially receive federally mandated "surviving spouse benefits" from both the Annuity Fund *and* Pension Fund if you die before your retirement (as those Funds would have no knowledge of your divorce), AND
 - ✓ You and/or your former spouse can be liable for any benefit claims incurred by your former spouse under the terms of the EB Fund. The EB Fund is authorized to take various actions to recover such benefit claims, including pursuing you and/or your former spouse for reimbursement and/or withholding payment of your, or any of your eligible dependents, future benefit claims.
2. **Beneficiary Designations – All Funds.** During joyous times, like getting married or having a child, or difficult times, like a divorce, legal separation, or death of a loved one, the last thing a Participant will likely think about is a beneficiary designation he or she made many years ago. But a key point to remember is that unless you inform the Fund Office in writing of your updated status, *we will simply have no way of knowing about it.* So, subject to applicable legal rules to pay death benefits to a surviving spouse that the Fund Office has been made aware of in the Pension and Annuity Funds, please remember that the basic rule for all of our Funds is that the last Beneficiary Card the Fund Office has on file at the time of a Participant's death will control! This also means that if you fill out a Beneficiary Card, but fail to provide it to the Fund Office prior to your death for *any* reason, that card will not be valid or honored by the Funds.
3. **Application Deadlines – Pension and Annuity Funds.** You may have noticed that the Pension and Annuity Funds recently updated the Application for Benefits packet to include various updates to the distribution rules which have occurred since the Applications were last updated. One recent addition to the packet is the Waiver and Consent Form. When you request a distribution from the Pension or Annuity Fund, you have the right to review all the information (including the distribution options available to you) for at least 30 days. Under the terms of the Plan, and by Federal law, the Fund Office must allow you at least those 30 days to review and prepare your Application for Benefits, so that you may consider all your options and elect the distribution form that is right for you (and your spouse, as applicable). However, the Fund Office

understands that many Participants may not need 30 days to review this decision. So, in the event that you wish to receive your payment before 30 days have passed, you must waive your right to the 30-day review period. If you are married, your spouse must also consent to that waiver. This waiver and the applicable consent form are contained in your Application packet, and such waiver will normally allow you to receive your benefits in approximately 7 to 10 days.

Also, as a reminder for the Pension Fund, we recommend contacting the Fund Office at least **90 days** before you want your benefits to begin, as the Fund Office needs to verify any final benefit amount you and your spouse, if any, elect with the Fund's independent actuarial firm.

4. **Your Right as a Retiree/Beneficiary to Change your election of Federal Income Tax Withholding in the Pension and Annuity Funds.** This right applies to *periodic payments* a retiree or beneficiary is receiving from the Pension Fund, the Annuity Fund, or both. In general, periodic payments are those made on a monthly basis. So, if Federal income taxes have been withheld from the periodic payments you are receiving from the Pension Fund and/or the Annuity Fund, and if you do not wish to have taxes withheld, you should notify the Fund Office. However, if you elect not to have withholding apply to your Pension and/or Annuity Fund payments, or if you do not have enough Federal income tax withheld from your payments, you may be responsible for payment of estimated tax. You may incur penalties under the estimated tax rules if your withholding and estimated tax payments are not sufficient. Also remember that it is your responsibility, and not the Pension Fund's and/or the Annuity Fund's, to ensure that your tax withholding is acceptable under applicable IRS rules. If Federal income taxes are not being withheld from your monthly Pension and/or Annuity Fund payments because you have elected not to have withholding apply, and if you wish to revoke that election and have Federal income taxes withheld from your payments, you should notify the Fund Office by using the contact information below.
5. **Reminder about Mandatory Connecticut Income Tax Withholding for Connecticut Residents in the Pension and Annuity Funds.** You may recall that Connecticut changed its rules regarding state income tax withholding on distributions from the Pension and Annuity Funds to Connecticut residents back in 2018. Under the change, the general rule is that such withholding is **mandatory** for Connecticut residents. So, if you live in Connecticut and apply for benefits from either Fund or both Funds, you must now complete the applicable tax form (which is CT-W4P). If you fail to complete the CT-W4P Form and return it to the Fund Office, the Pension Fund and/or Annuity Fund will be required to withhold from your distribution(s) at a mandatory rate of 6.99%. Note that any amounts withheld for this purpose are forwarded to Connecticut's Department of Revenue Services, and such amounts serve as a "credit" when you file your annual state income tax return.

Another important point to keep in mind is that the income tax withholding tables associated with form CT-W4P do not require the Pension Fund and/or Annuity Fund to consider other income you or your spouse (if you are married) earn during the year, and the tables also have certain exemptions built into them. In the event that you submit a form CT-W4P to the Fund Office, we recommend that you review the form's instructions very carefully and consider ALL sources of income you, and your spouse if you are married, expect to receive during the year (as opposed to just your distribution amount(s) from the Pension Fund and/or Annuity Fund). Keep in mind that you always have the ability to request additional withholding per line 2 of your form CT-W4P if you believe that the withholding Code you elect (based on the most up-to-date Form, there are Codes "A" through "F") on the Form will result in too little Connecticut income tax being withheld in your situation.

The information above as to Connecticut income tax withholding replaces the information currently provided in Question 67 of your Pension Fund SPD on page 43, and in Question 18 of your Annuity Fund SPD on page 11. **Please make a note of this change in both SPDs if you haven't already.** The general rules governing Federal income tax withholding have not changed. Because the Fund is not in the business of

providing tax or financial advice, you should *always* consult your tax or financial professional for guidance. Nothing contained in this notice is intended to be tax or financial advice.

6. **Member Portal.** Please remember that the Funds' the Member Portal is available to access on the Funds' website. All you need to do is go to Funds' website (which is www.ctironworkers.org) click on the "Member Portal" tab, read the Terms of Use User Agreement and Privacy Policy, and follow the step-by-step instructions listed under the "How to Register" heading. Once your account is activated and you log in, Active Members will be able to review information about you: (1) Extended Benefit Fund work history, hours reported, eligibility for benefits; (2) Pension Fund credit history; and (3) Annuity Fund contribution history and hours. Retired Members will have the ability to see their Pension Fund payment history.

This Member Portal will allow you to ensure that contributions from your employer(s) is, or are, being made in a timely manner, and you, and any of your eligible dependents, will be able to receive the benefits that you are entitled to!

7. **Updated Listing of the Funds' Board of Trustees.** Recently there have been several changes made to the Trustees who serve on the Funds' Board of Trustees. Here is a current listing as of July 1, 2024 of the Trustees of the Funds:

Union Trustees

Bret T. Wells
Christopher Daoust
Joseph Sorensen
Gregory Schultz

Management Trustees

Michael O'Sullivan
Parrish W. Rarick
Richard Fitzgerald
Lowell Kahn

Questions? Fund Contact Information

If you have any questions, contact the Fund Office by telephone at 203-238-1204 or by letter to:

Mr. Robert Hertel, Executive Director
Iron Workers' Locals No. 15 and 424 Benefit Funds
162 West St, Building 2, Suite J
Cromwell, CT 06416-4405

This Notice is intended to be a brief description of the topics described. In any situation involving the Funds' benefits, the documents governing the applicable Fund or Funds will control. Subject to applicable law, all Annuity, Extended Benefit and Pension Fund benefits are subject to amendment and/or termination as the respective Board of Trustees may, in their full and complete discretion, determine. This Notice constitutes a Summary of Material Modifications to the Annuity, Extended Benefit and Pension Plans, and we are furnishing it to you in accordance with U.S. Department of Labor regulations §2520.104b-3 and 2590.715-2715(b). Please keep this Notice with your Summary Plan Descriptions and your recently issued Extended Benefit Fund Summary of Benefits and Coverage for future reference, and please contact the Fund Office with any questions.

**BOARDS OF TRUSTEES, IRON WORKERS' LOCALS NO. 15
AND 424 ANNUITY, EXTENDED BENEFIT AND PENSION FUNDS**