

The Fund Office Report

OCTOBER 2008

STEAMFITTERS & METAL TRADES

FUND EXECUTIVE ADMINISTRATOR TO SPEAK AT UNION MEETING

My comments at the October 22, 2008 Quarterly Union Meeting will be focused on the unprecedented turmoil in the financial markets. This is not a domestic issue only; it is a worldwide crisis. Political, real estate, lending and financial market uncertainties are affecting our trust funds. Match those issues with the ever changing governmental regulatory requirements and now there is true confusion as to where we are. Please attend and bring your questions. This dialog is important to all of us.

Kevin J. Driscoll
Executive Administrator

STEAMFITTERS

INVESTMENT OPTION CHANGES UPCOMING IN SUPPLEMENTAL RETIREMENT PLAN

The Putnam Equity Income Fund will be added to your investment lineup effective on December 1, 2008.

Effective March 31, 2009, the following funds are being closed and will no longer be investment options: the Putnam Voyager, the Torray Institutional Fund and the Putnam Fund for Growth and Income.

If you are invested in any of these three funds on March 31, 2009 and you do not transfer the account balance, you will be automatically defaulted into another fund. Your balance in and investment allocation for the Voyager Fund will be equally allocated to both the American Funds-Growth Fund of America and the T. Rowe Price Growth Stock Fund. Your balance in and investment allocation for the Torray and Putnam Fund for Growth and Income will be defaulted to the Putnam Equity Income Fund.

You are encouraged to call Putnam at 1-877-UNION 44 or visit the Putnam website at www.ibenefitcenter.com to find out more information. A communication announcing these investment changes will be sent out by Putnam Investments in the near future. You can make changes to your SRP Investments at any time to any of the funds offered in the SRP by simply calling Putnam or logging onto the above website.

If you have any questions regarding these changes, please contact the Pension Department at extension 284.

RETIRED STEAMFITTERS

DO NOT ENROLL IN MEDICARE PART D PROGRAM

The Trustees of the Welfare Fund have continued to offer full coverage in the prescription drug benefit program for all Medicare eligible members for 2009. A notice will be sent to all members in mid-November reminding them of this. A number of retired members have erroneously enrolled in a Part D program. This action not only causes great confusion, but can cost the member significant out-of-pocket expenses because the Welfare Fund's drug benefit program is considerably better than most Part D programs being offered in the senior care marketplace.

If you or your spouse have any questions regarding Part D please do not hesitate to contact the Fund Office Help Desk at Ext. 244. **Please remember that you should always sign up for Medicare's Part A and Part B programs as soon as you are eligible.**

STEAMFITTERS & METAL TRADES



NO GET OUT OF JAIL FREE CARDS AVAILABLE !!

It's not a board game or some crazy television game show. The submission of fraudulent claims is an extremely serious matter. All claims are randomly reviewed and audited for accuracy including verifications with the providers and suppliers. Claims for supplemental unemployment are verified on a retroactive basis. If you are found to have filed a fraudulent claim with any of the Welfare Funds, Health Reimbursement Account, or the Security Benefit Fund you will be suspended from participating in those funds for a period of one year. Should you be involved in a second or third offense your suspension will be more severe.

Your benefit programs are here to help you. Don't be foolish and misuse them. There are no "Get Out of Jail Free" cards floating around!

STEAMFITTERS

SECURITY BENEFIT FUND AND SUPPLEMENTAL RETIREMENT PLAN TO EASE RULES FOR FORECLOSURE & EVICTION DISTRIBUTIONS; BENEFIT TO BE LIMITED TO "ONCE A YEAR"

Effective January 1, 2009, the rules for processing the prevention of eviction or foreclosure withdrawals will change for both the Security Benefit Fund (SBF) and the Supplemental Retirement Plan (SRP).

If you apply for a "prevention of eviction from or foreclosure on your principal residence" you will only be allowed to be paid once per calendar year from the SBF or SRP plans or a combination of the two plans. You will be required to document that you are at least 3 months behind in your rent or mortgage payments. A bank statement or notice of default mortgage letter is required documentation for foreclosure. A notice of petition of non-payment of rent or landlord's attorney letter is required for documenting potential eviction.

Any questions regarding the benefits/distributions for foreclosure or eviction can be directed to the Help Desk at extension 244.