

The Fund Office Report

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Quarterly Union Meeting

Please be advised that the Fund Administrator, Bill Turnbull, will be in attendance at the Union quarterly meeting on July 17th to provide updates on the status of your Trust Funds.

Security Benefit Fund & Vacation Plan Accounts INCOME ALLOCATION & ADMINISTRATIVE CHARGE

The 2023 income allocation and administrative charge for the Security Benefit Fund have been posted to participant's accounts. For your information, the income allocation percentage was 3.11% of a participant's average balance in 2023. This average balance is determined by taking the four quarterly closing balances in 2023, adding them up and dividing by four. This average balance is then multiplied by the percentage and the amount is credited to the participants' accounts. The administrative charge is \$299.21 per participant and every account that can sustain the charge has had this amount deducted. All members with an account balance of \$10,000 or less were not charged a fee. Normally the Fund does not charge accounts with a balance under \$2,500 however, the Trustees voted at their last meeting to change it for this year to \$10,000 and under. This was the fourth year in a row that change was made.

In 2023, the Vacation Plan was able to generate enough interest to offset expenses and therefore there will be no administrative charge in 2024, this is the second year in a row with no charge.



Student Loan Repayment Benefit

The Security Benefit Fund now offers a Student Loan Repayment Benefit. You are eligible to be reimbursed for student loan re-payments for post-secondary education, made on or after June 1, 2024. Covered expenses under this section include, but are not limited to loan principle, interest charges, late fees, and legal counsel fees. You must apply for each student loan repayment; provided, however, that multiple payments towards the same loan, or group of loans with the same provider or servicer, may be consolidated into a single application. To access more details regarding this new benefit, [click here](#).

If you have any questions about the process or the eligibility of expenses, please contact the Disbursements Department at the Fund Office by calling (212) 465-8888, option 8.



EXPRESS SCRIPTS®

Express Scripts SaveonSP Copay Assistance Program



The Welfare Fund collaborates with SaveonSP to help our participants and family members save money on certain specialty pharmacy medications. SaveonSP works in conjunction with our current pharmacy program through Express Scripts. SaveonSP will coordinate manufacturer's copay assistance program to provide savings both to the participant or family member and to the Welfare Fund. They will receive these pharmacy medications free of charge with no copay (\$0) Participants in the SaveonSP program will continue to receive their specialty pharmacy medications through Accredo, Express Scripts' specialty home delivery provider. This program is completely voluntary but please note that Participants and family members who do not elect to participate in the SaveonSP program will be responsible for a much higher copay on specialty pharmacy medications. **Therefore, it is extremely important for participants and family members that have been contacted by SaveonSP to enroll in the program.** The list of specialty pharmacy medications included in the program and the copay the participants and family members will be responsible to pay if they do not enroll in the program can be provided by the Welfare Fund. If you have any questions about this program, please contact the Welfare Fund at (212) 465-8888, option 4.

Supplemental Retirement Plan



What's new?

The Trustees of the Steamfitters' Industry Supplemental Retirement Plan ("the Plan"), continually look for ways to support and enhance the investment options available to you.

As of **June 28, 2024**, we have removed and added investments from the Plan. Additionally, we have transferred certain investment options to different share classes. **These share classes have lower expense ratios and will allow for greater investment returns.** In early June, you should have received a mailing that detailed the changes.

If you have any questions regarding these changes or your investment options, please feel free to contact the Pension Department at the Fund Office by calling (212) 465-8888, menu option 3.

MSK DIRECT Be Sun Smart!



Healthy skin starts by being sun smart to protect yourself and reduce sun exposure. Some of the essential steps you can take to keep your skin healthy are to keep an eye out for changing spots and moles during monthly self-exams and apply sunscreen daily. By increasing your skin IQ, you can take an active role in reducing your chance of developing various forms of skin cancer and detecting it early. Watch for more information about melanoma and the signs to look for when checking your skin: <https://www.mskcc.org/direct/dc37/be-sun-smart>

Take Action

Skin self-exams should be done every month using a mirror. Start at the top of your head or the bottom of your feet and go over your entire body, including your back and ears. The **ABCDE method** is a good guide to help you identify new or changing suspicious spots or moles.



Asymmetry
One half doesn't match the other.



Border
The edges are uneven and irregular.



Color
The shade does not match that of your other moles.



Diameter
The width is more than 6 millimeters.



Evolution
There are changes in the size, shape, surface, or color.

If you are concerned about changes in your skin, contact your dermatologist. It may not be cancer, but your doctor will be able to provide individualized guidance.

Steamfitters' Local 638 has a partnership with MSK Direct to provide employees, and their families dedicated access to exceptional cancer care, support, and expert resources from the world's leading cancer specialists at Memorial Sloan Kettering Cancer Center (MSK). If you or a family member are impacted by cancer and would like to discuss treatment options at MSK, call the dedicated MSK Direct phone line for Steamfitters' members at (833) 516-1116 or [mskcc.org/steamfitters638](https://www.mskcc.org/steamfitters638).

Return to Work Pensioners



If you have a minimum of 1,000 hours earned in 2024 you are eligible for an additional year of Pension credit. An additional Pension credit for 2024 becomes payable effective February 1, 2025 at the earliest. **Please be aware, benefits are not paid automatically, you must apply.** For an application, contact the Fund Office at (212) 465-8888, menu option 3 for the Pension department. Your application must be submitted at least 30 days prior to your benefit effective date. As an example, if your effective date is February 1, 2025 a valid application must be received no later than January 1, 2025.