

The Fund Office Report

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

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Supplemental Retirement Plan New Service Provider and Enhanced Features



Inside this issue:

Supplemental
Retirement
Plan

Vacation Plan
Account

Go Green
Direct Deposit

Account
Rebalancing

Prescription
Drug Fraud &
Abuse

The Steamfitters'
Industry
Fund Office
Website

National
Women's
Health Week

New York Life has replaced Mercer as the service provider for the Steamfitters' Industry Supplemental Retirement Plan ("SRP") as of April 1, 2013. A transition letter and a brochure detailing the information regarding New York Life as the new record keeper, the transition period and the new investments which will be available, were mailed out in February to all SRP participants.

Be on the lookout for a "Go Live" letter from New York Life mid-April which will provide information regarding how to access your account online and by phone. The following enhancements to the plan are as follows: online investment advice, retirement distribution options, Target Date Funds and a mobile phone app. The transition will be complete on or about April 19th. After the transition you will be able to download New York Life's mobile app on your Apple or Android device. Along with your password, you will then have access to their mobile-enhanced web site as well as online and by phone.

The Trustees are excited to have New York Life as the new service provider which offers new investment opportunities and services to our members. Please contact New York Life at (800) 294-3575 or the Fund Office at (212) 465-8888, menu option 3 for the Pension Department with any questions concerning the transition or your Supplemental Retirement Plan.

Vacation Plan Account

The Semiannual Vacation Plan Payout checks will be mailed or direct deposited the week of April 8th.

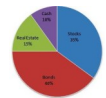


Were you aware you have the opportunity to receive **all** disbursements which are paid through the Fund Office via direct deposit? Yes, even your Vacation Plan Payout checks.

With direct deposit, if you were to receive a monthly pension benefit it would automatically be wired into your checking account or savings account on the 1st business day of the month your pension payment is due.

To enroll, you may find the EFT Authorization Form on line at <http://www.steamfitters.com/construction-forms.asp> or call the Fund Office at (212) 465-8888 extension 258.

Supplemental Retirement Plan Account Rebalancing



When you participate in the plan, you choose a mix of investments, and you decide what percentage of your contributions should go into each investment. This is your "allocation." No matter what allocation you choose, however, the percentages are likely to change over time due to the performance of your investments.

Account Rebalancing is a tool made available to you from New York Life which allows you to stay invested the way you want. You will not be automatically enrolled in the account rebalancing feature. Should you sign up for this free feature, you may choose to have your account automatically rebalanced every three, six or twelve months. (Participation in the program does not guarantee a profit or protect against loss.) After you receive your "Go Live" letter log on to mylife.newyorklife.com or call (800) 294-3575 to speak to a New York Life representative about the rebalancing feature.

**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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WTC In Progress



EXPRESS SCRIPTS

Prescription Drug Fraud & Abuse Pharmacy Waste

In the United States, prescription drug overdoses kill more than 15,000 people and result in 1.2 million emergency room visits each year. Abuse of these prescriptions is deadlier than cocaine and heroin combined.

Many of these abused drugs are obtained fraudulently. Individuals obtaining prescription drugs illegally to support an addiction, phantom pharmacies, pill mills and forged prescriptions all contribute to this problem. Everyone pays for prescription drug fraud – in premiums, healthcare costs, benefit costs and taxes.

The problem of prescription drug fraud and abuse affects more than just the pharmacy benefit. When abused drugs are obtained through “doctor shopping,” a significantly larger amount of money is wasted on unnecessary doctor visits and tests. In fact, for each dollar spent on potentially abused drugs, an additional \$41 is spent on associated medical claims.

In total, between 3% and 10% of every healthcare dollar spent in the U.S. is lost to fraud. That equals as much as \$224 billion each year – a heavy burden for the nation’s healthcare system.

So what is our Welfare Fund’s prescription benefit manager, Express Scripts, doing to end this epidemic? It’s a complex, ever-changing challenge. The “Express Scripts Fraud, Waste & Abuse” team uses industry leading, proprietary data analytics to uncover patterns of potential fraud or abuse, and scans for behavioral red flags to identify when someone is involved in wrongdoing.

By combining the complementary capabilities of Express Scripts’ unique platform, *Health Decision Science*™ – behavioral sciences, clinical specialization and actionable data – the team has identified 290 potential indicators of pharmacy fraud.

The team receives thousands of tips each year, follows up on hundreds of cases and, in 2012 alone, identified and referred more than 500 cases of potential fraud business wide to clients and law enforcement agencies.

Collaborating with clients, government agencies and law enforcement is a key component of the team’s work. Plan sponsors such as our Welfare Fund rely on these efforts to help keep their pharmacy networks safe and affordable and to ensure healthier outcomes for their members.

The fight to end prescription drug fraud and abuse is complex and ever-changing, but it’s a battle worth fighting so that Welfare Fund assets are not wasted. Please contact the Fund Office at (212) 465-8888, menu option 4, for the Welfare Department if you have any questions about this subject.

**CONSTRUCTION TRADES
BRANCH**

www.steamfitters.com

Your Steamfitters’ Industry Fund Office website contains a wealth of information and provides you with a Member section as a valuable tool to retrieve and update personal information. Through the Member section you may update your address with the Fund Office directly online without having to fill out or mail a form. The Member section also provides you with the ability to review and print documents as well as payments which have previously been mailed or distributed to you from the Fund Office as far back as 2001.

Obtaining a username and password in order to access your personal information is as easy as visiting the website and going to the member login section and selecting “register”. You will be prompted from there. Please feel free to contact the Fund Office with any constructive suggestions concerning the website’s Members section via e-mail at Fund Office@steamny.com or by calling (212) 465-8888, extension 236.

National Women’s Health Week is a weeklong health observance coordinated by the U.S. Department of Health and Human Services’ which is May 12-18, 2013. It brings together communities, businesses, government, health organizations, and other groups in an effort to promote women’s health and its importance. It also empowers women to make their health a priority and encourages them to take steps to improve their physical and mental health and lower their risks of certain diseases. Learn more about National Women’s Health Week at <http://womenshealth.gov/nwhw/about/> and about preventative care from Empire BlueCross BlueShield at <http://www.empireblue.com>, under Member, Learn More. Under Learn More, select the topic Preventative Care.

