



## **Summary of Material Modifications**

Date of Notification: **October, 2023**

To: All Benefit Plan Participants

Please note the following Plan changes will take effect with work hours beginning on **January 1, 2024**.

### **Health Reimbursement Account (“HRA”) Suspension of contributions**

In general, self-funded group health plans, like the Benefit Trust, aim to maintain a financial reserve level that is large enough to weather those times when work hours are down, investment performance is poor, and other adverse conditions. To that end, the Benefit Trust policy requires that if the financial reserve level (also referred to as the continuation value) drops below six months, or if the reserve drops below eight months with a ratio of income to expenses of less than one, the Trustees must suspend HRA contributions until the Benefit Trust assets improve above such level.

Unfortunately, the financial reserve level for the Benefit Trust has dropped below the permissible levels, which means the Trustees must suspend the HRA contributions. That suspension is effective with work hours beginning January 1, 2024.

The entire Benefit Trust contractor contribution rate, which is currently at \$8.90, for hours beginning with work month January 2024, will be issued to, and deposited in, the Benefit Trust and no money will be transferred to the HRA accounts. Currently \$.10/hour worked is applied toward participants’ HRA accounts. This suspension will remain in effect until the Benefit Trust assets have improved to the required levels.

You are still eligible to use your HRA balance by submitting claims for eligible out-of-pocket health care expenses, and you may continue to use your HRA balance to make monthly self-payments.

### **Self-Payment Rate**

The self-payment rate will be \$1,122 per month effective January 1, 2024.

### **Board of Trustees**

The Board of Trustees is currently comprised of the following individuals:

<b>Iron Workers Local Union No.</b>	<b>Union Trustees</b>	<b>Employer Trustees</b>
22	John Whitaker	Scott Hermes
44	David Baker	Mark Douglas
70	James Stiles	Mark Bishop
147	Jeff King	Robert Fruchey
172	Robert Mullett	Craig Wanner
290	Rodd Shields	John Hesford
292	Robert Kara	Ronald Fisher
769	Russell Montgomery	Scott Massie
787	Bradley Winans	Clinton Suggs

Sincerely,

**BOARD OF TRUSTEES**

*This SMM is intended to provide you with an easy-to-understand description of certain changes to the Plan. This SMM, of course, cannot contain a full restatement of the terms and provisions of the Plan. If any conflict should arise between this SMM and the Plan, or if any provision or feature is not discussed in this SMM or is only partially discussed, then the terms of the Plan will govern in all such cases.*

*The Board of Trustees reserves the right to amend the Plan, or any benefits provided under the Plan, in whole or in part, at any time and for any reason, in accordance with applicable law, the amendment procedures established under the Plan, and the Trust Agreement.*

*The Board of Trustees (or its duly-authorized designee) has the exclusive right and power, in its sole and absolute discretion, to interpret the terms of the Plan and decide all matters arising under the Plan.*