

IBEW
Local Union
110

NECA
St. Paul, MN
Chapter



Saint Paul Electrical Workers

BENEFITS NEWS

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PENSION BENEFIT IMPROVEMENTS

Construction Pension

The Trustees have increased the Accrual Service Benefit Rate from \$45.00 to \$46.00 for eligible participants retiring on or after July 1, 2005.

The Trustees have also changed the suspension of benefits rules for retirees under age sixty-five (65) that return to work in Covered Employment. Effective January 1, 2005, a retiree under age sixty-five (65), may return to work in Covered Employment any where outside the geographical jurisdiction of IBEW Local 110 without having his pension benefit suspended. The retiree must have received a minimum of six (6) months of pension benefits to be eligible under this new rule.

If you have questions about these changes, or the Plan in general call the Plan office at 651-776-4239, extension 766.

Supplemental Pension and 401(k) Plan

The Trustees have amended both the Supplemental Pension and 401(k) Plan to allow "Partial" Lump Sum Distributions, subject to regulations for mandatory distributions for participants age 70-1/2.

Effective March 28, 2005, a retired participant may elect to receive a partial lump sum distribution from either the Supplemental Pension or the 401(k) Plan while leaving the remaining account balance in the Plan. This may be beneficial to retirees who wish to receive a portion of their account value without having to "roll over" the entire account into an IRA or other eligible rollover vehicle.

For more information about these changes, contact the Plan office.

Trustees Initiate New Security Measures

The Trustees, in compliance with HIPAA, have initiated new security measures for the Benefit Plan office. As a result, you may be required to log in when you visit one of the Benefits Specialists, to insure information security.

The Trustees have also taken steps to remove your Social Security number from various benefit reports and statements. The 2006 vacation vouchers will also have the Social Security number blanked out.

New pharmacy and medical identification cards will be sent to you without your Social Security number displayed. You must, however, use your Social Security number for identification with your doctor, pharmacist and dentist. These new ID cards should be mailed out to you sometime in June. When you receive your new pharmacy and medical ID cards, please **destroy** your old ones.

For more information on what the trustees have implemented to protect your privacy contact the Plan office.



401(k) Plan Investment Option Changes

The Board of Trustees has continued to monitor the investment options available to you in the Raceway to Retirement program and is pleased to announce the following changes will be made to your investment options:

The International Equity Fund Asset Class will change from Goldman Sachs International Equity Fund to the Exeter World Opportunities (EXWAX) fund.

The Small Cap Growth Fund Asset Class will change from Franklin Templeton Small Cap Fund to the Buffalo Small Cap (BUFSX) Fund.

The Trustees are changing the Franklin Templeton Small Growth Fund due to the Fund's change in portfolio structure from small to mid cap companies. The Goldman Sachs International Equity Fund is being changed due to performance below the Trustees expectations.

These funds changes will occur on July 6, 2005. Between **July 1, 2005 at 3:00 p.m. CST and July 8, 2005 3:00 p.m. CST, a quiet time will be in effect** for the Raceway to Retirement Program. During this quiet time, no transactions into or out of any funds will be available. Please plan accordingly for any desired changes in your portfolio.

Contribution investments that will occur in June will be deposited into the existing fund choices and contribution

investments in July will be deposited into the new fund choices.

If you have retirement assets in either of these investment options on July 6, 2005, these assets will be transferred to the replacement investment option. If you prefer not to have this happen you must make a change to your investments in these funds prior to July 1, 2005, 3:00 p.m. CT.

SUMMARY OF MATERIAL MODIFICATION

The St. Paul Electrical Construction Medical Reimbursement Plan was amended effective April 21, 2005 and has named a Security Officer to oversee the Plan's compliance with the Security Regulations promulgated under the Health Insurance Portability and Accountability Act (HIPAA) of 1996. The Security Officer is Joel Fuller. The Plan had also previously named a Privacy Officer in compliance with HIPAA privacy rules. The Privacy Officer is Donald H. Callies, Jr.

If you have questions or concerns regarding your electronic health information, please contact the Security Officer and/or the Privacy Officer at the Plan office.

Have a great summer!
