



SHEET METAL WORKERS'
International Association • Local Union No. 73
4530 Roosevelt Road | Hillside, Illinois 60162 | 708.449.7373 | FAX 708.449.7333



Welfare, Pension and Annuity Funds

THE SHEET METAL WORKERS' LOCAL NO. 73 WELFARE FUND PLAN FOR RETIRED MEMBERS

Notice of Important Changes to the Plan

July 2025

Dear Participant:

The Board of Trustees of the Sheet Metal Workers' Local No. 73 Welfare Fund (the "Fund") Plan for Retired Members (the "Plan") is providing this Notice to make you aware of certain benefit improvements and changes to the Plan. Please read this Notice carefully. The changes are effective as of the dates indicated below.

NEW UNION TRUSTEE

Effective July 1, 2024, Brian Mulheran replaced Michael Vittorio as a Union Trustee for the Fund.

EXPRESS SCRIPTS MEDICARE PRESCRIPTION DRUG PROGRAM (PDP)

Effective January 1, 2025, your Medicare prescription drug coverage through the Plan transitioned from a Medicare Retiree Drug Subsidy ("RDS") plan to an Employer Group Waiver Plan ("EGWP"). Your retiree drug coverage will now be provided through the EGWP, which is a type of Medicare Part D plan which is administered directly by Express Scripts ("ESI"). As a result of this change to the EGWP, there are a few changes being made to the cost-sharing amounts under the prescription drug program for Medicare Eligible Retirees. Accordingly, brand name drugs when there is a generic available will now be subject to 30% coinsurance instead of 35% coinsurance. In addition, there is no longer a family deductible applied with respect to the EGWP and each individual is subject to a \$2,000 deductible.

Further, you must fill your prescriptions at an ESI network pharmacy. If you use a non-participating network pharmacy, you will be responsible for paying for the entire cost of the medication when the prescription is filled and will not be able to submit it for reimbursement, except in limited circumstances, such as suffering from an illness while traveling outside the Plan's service area where there is no ESI network pharmacy.

You may obtain an ESI Claim Form by calling ESI at 1-800-348-8486, visiting its website at www.express-scripts.com, or contacting the Fund Office.

If you are covered by this Plan as a Retiree and you are eligible to enroll in Medicare Part D, you are not required to separately enroll in Medicare Part D. The Prescription Drug Benefit coverage under the Plan for Medicare-Eligible Retirees and Medicare-Eligible Dependents through ESI is a Medicare Part D Plan, which is why you and/or your Dependents do not need to separately enroll in Medicare Part D coverage.

DEFERRING COVERAGE FOR MUNICIPAL EMPLOYEES RECEIVING A PENSION FROM THE SHEET METAL WORKERS LOCAL 73 PENSION FUND

Effective May 1, 2025, the Plan was amended to allow those municipal or city employees who are receiving a pension from the Sheet Metal Workers Local 73 Pension Fund to make a one-time deferral of coverage under the Plan.

Therefore, if you at least age 62 and working for a city or municipality in the geographic area covered by the Plan, and apply for your pension from the Sheet Metal Workers Local 73 Pension Fund on or after May 1, 2025, you may make a one-time election to defer any coverage under this Plan to which you are entitled at the time of the deferral election.

To defer Plan coverage, you must meet the following requirements:

You are actively engaged in covered work for a city or municipality in the geographic area covered by the Plan;

You have active health care coverage with the city or municipality.

If you lose health care coverage with the city or municipality or retire from active employment with the city or municipality, you may elect to begin the deferred Plan coverage to which you were entitled (if any) at the time of your deferral election within ninety (90) days of your loss of coverage with the city or municipality. You must exercise this option at the time of your loss of coverage with the city of municipality or it will be permanently waived.

To begin coverage after a deferral, you must meet the following requirements:

You must have made a valid election to defer coverage under this section;

You must have been continuously covered by the health plan of your city or municipal employer since the date of your deferral and provide proof of that coverage;

You must apply to resume coverage with the Fund Office in writing, on or before the ninetieth (90th) day after termination of coverage under the city or municipal health plan. If you do not enroll within this period, you will not be allowed to enroll at a future date;

You must have met the qualifications for coverage under this Plan as of the date you began receiving your pension benefit from the Sheet Metal Workers Local 73 Pension Fund; and

You must make the contributions and payment required by the Sheet Metal Workers' Local 73 Welfare Fund Plan for Retired Members to maintain coverage.

QUESTIONS?

If you have any questions about these changes or the information in this Notice, please call a Customer Service Representative at 708-449-7373, ext. 3.

Sincerely,

The Board of Trustees

This announcement serves as a Summary of Material Modifications (SMM) for the Sheet Metal Workers' Local No. 73 Welfare Fund Plan for Retired Members. Full details are contained in the documents that establish the Plan's provisions. If there is a discrepancy between the wording here and the documents that establish the Plan, the document language will govern. Please keep this SMM with your Summary Plan Description (SPD) for future reference.