

Local No. 8 IBEW / NECA OH / MI Chapter 2008 Accomplishments for the Benefit Fund Programs

- Provided health care security for 2,291 members, and retirees, plus their spouses and dependent children
- The Health Plan paid out \$15,094,071 in medical benefits
- The Health Plan paid out \$3,138,894 in prescription benefits
- The Health Plan paid out \$401,708 in disability benefits
- The Health Plan paid out \$920,802 in dental benefits
- The Health Plan paid out \$193,728 in vision benefits
- The Health Plan paid out \$434,838 in education plan benefits
- The Health Plan paid out \$80,493 in life insurance premiums and benefits
- 89 members or their dependents had medical bills in excess of \$20,000. Health claims for just these 89 members were \$4,868,123
- The number of claims the Health plan paid out was 79,400
- The Employee Retention Plan paid out 5,580 claims amounting to \$1,204,562
- The Supplemental Fringe Benefit Fund (VEBA) paid out 9,155 claims totaling \$2,020,744. This saved about \$425,000 in taxes the members did not have to pay.
- The Retirement Plan paid out \$11,587,166 to the members
- Central Collections in the Funds office collected \$53,621,380 on a cash basis and distributed it to the 401(k) Plan, Union Dues, Health Plan, JATC, LMCC, NEBF, NEIF, NLMCC, PAC, PEF, Retirement Plan, Safety Training, SFBF/VEBA, AMF and Employee Retention Plan
- Added a third investment option to the Retirement Plan – the Conservative Option
- Amended Retirement Plan to allow members over age 55 to switch investment amounts every quarter
- Benefit Office handled 26,667 phone calls (2,743 more than last year – we average about 2700 a month, so this is an extra month’s worth of calls this year)
- Reduced waiting period for the Employee Retention Plan from 13 weeks to 6 weeks
- Produced retroactive checks from the Employee Retention Plan where applicable for weeks 7-13.
- Changed the “payment or waiting” cycle from annual to lifetime, thereby reducing waiting period for benefits in the Employee Retention Plan
- Added three additional investment options to the 401(k) Plan
- Created the Vension – whereby members have a choice of \$0.50 per hour going to the Retirement Plan or the Supplemental Fringe Benefit Fund (VEBA). Breakout done at the Fund office, so contractors don’t have to deal with it.
- Expanded flu shots to the Health Plan, allowing members to get one free at Kroger or with a \$15 co-pay at their doctor’s office (that makes the cost equal to the Health Plan).
- Applied for and received a subsidy from Medicare in the amount of \$323,515 because our retiree drug coverage is better than what a retiree can get through Medicare Part D
- Produced and mailed out life insurance booklets
- The step therapy drug program (which eliminated co pays on certain drugs and allowed some over the counter drugs to be covered under the Health Plan) saved the program \$252,000 and saved members \$41,000 in reduced co-pays.
- Performed a pre-retirement seminar which was attended by over 115 members and their spouses.
- Renewed Paramount Elite for additional retiree health plan options

- Increased a self insured catastrophic claim pool in the Health Plan to save on catastrophic claim insurance
- Expanded initial eligibility opt out provision (which reduces out of pocket expenses for members to whom the opt out is applicable) to be offered to spouses also.
- Increased Self Pay to \$860 per month in September. Included in this cost is the subsidy for the Self-Pay waiver for those on the book, Normal Retiree Benefits, Early Retiree Benefits, Surviving Spouse Benefits, Disability Waiver, and parity payments
- Extended time line to file a claim with the Education Plan from 60 days to 12 months
- Increased autism benefit to \$4,500 annually
- Increased age to receive the autism benefit from 6 to 12.
- Produced and mailed out new SFBF/VEBA booklets
- Improved ERP and SFBF/VEBA investments by moving money from savings account to money market (which allows for quick liquidity, if necessary for member payments)
- Improved hearing benefit. Eliminated National Ear Care Plan, replaced with providers in FrontPath. Increased benefit to \$800 per ear, every 36 months.
- Hired Blackstone Money Manager for the Retirement Plan as a hedge fund-of-funds' manager.
- Added physicals to the Health Plan for Early Retirees and their spouses
- Hired Multi-Employer Property Trust as a real estate money manager for the Retirement Plan
- Added coverage for medical benefits related to suicide to the health plan
- Adopted decreased rates for Class 26 members of the health plan if their coverage coordinates with Medicare
- Modified Early Retirement criteria in the health plan to reduce adverse selection to the Health Plan (effective 1/1/09)
- Promoted Long Term Care as eligible expense through the SFBF/VEBA, and provide a avenue to purchase
- Replaced Select Equity with FAF Advisors as a mid-cap money manager for the Retirement Plan
- Put in a direct contract with OE Meyer for durable medical equipment
- Eliminated the Second Surgical Opinion requirement from the Health Plan
- Updated website to accommodate the additional investment option to the Retirement Plan and provide Vension election information
- Allow other Bargaining Units to participate in the SFBF/VEBA (with their money) with Trustee approval. For example, the Local 8 office staff.
- Initiated a full re-enrollment process for the health plan
- Rocket Ventures (venture capital firm in Northwest Ohio) started investing the Retirement Plan allocation.
- Started process of liquidating the Build Fund in the Retirement Plan
- 401(k) Plan amended to allow for catch up provision for those age 50 or older
- Loss to the Retirement Plan Main Fund of 27.12% for the year
- Gain to the Retirement Plan Stable Value Fund (Age 55+ investment) 4.39% for the year
- Loss to the Retirement Plan Conservative Fund (Age 55+ investment) 5.39% for the year
- Retirement Plan ranks in the 68th percentile compared to similar Retirement Plans for the year, and 16th percentile over the last 3 years as of 9/30/08. New rankings will be available in March on how we did as of 12/31/08