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December 2, 2023

To All Participants and Dependents:

The Board of Trustees has the responsibility to act in the sole and exclusive interest of the Plan and its Participants. To fulfill this responsibility, the Board regularly reviews the contribution rates to the Fund, the benefits these contributions pay for, and other expenses associated with administering the Plan. While the Board wishes to maintain and enhance existing benefits whenever possible, it is also crucial to balance benefit levels and employer contributions.

It is important to note that the last changes to the Fund's medical deductible and copayments were effective January 1, 2002 and prescription drug copayments were last adjusted effective May 1, 2002. During the past 10 years in particular, an average annual medical inflation rate of approximately 6.5% has significantly increased costs to the Plan and continually outpaced average annual increases of 1.75% to the Plan's hourly contribution rate.

The Board of Trustees has acknowledged this disparity and determined that a combination of adjustments are necessary in order to preserve the financial strength of the Fund moving forward, while still maintaining the Plan's competitive benefits. The Board recently spent a significant amount of time evaluating current benefits and has approved several changes which will take effect January 1, 2024.

You will notice that the adjustments for In-Network claims are much more modest than for Out-of-Network claims. Whenever possible, the Board of Trustees recommends you seek services from a provider participating in the Anthem Blue Cross Blue Shield network.

Please take time to read the enclosed notice, which is called a summary of material modifications ("SMM"), carefully and thoroughly because it contains important information regarding changes to the Summary Plan Description ("SPD").

This SMM reflects Trustee action to amend the Plan for Participants and Dependents on the Active Plans C, O, E, and G; as well as Participants and Dependents on Plans P, R, S, and U who are not yet on Medicare, as follows:

- ◆ Increase the major medical deductible
- ◆ Change the major medical coinsurance
- ◆ Increase the calendar year maximum
- ◆ Decrease the prescription drug out-of-pocket maximum
- ◆ Change the prescription drug copay

Your health plan identification cards will be reissued to reflect these changes. The new cards will be mailed to your home in mid-December.

Informational meetings will be held for you to learn more about these changes and to allow you to ask questions about how these changes impact you. Please feel encouraged to attend the in-person or virtual meeting which works best for you.

- ◆ December 14<sup>th</sup>, 6:00 pm at Local 1074 Eau Claire and Virtual

<https://wilson-mcshane.zoom.us/j/86132986333?pwd=SWwwdVBCbkYODRxQUk4eEx0bGxIUT09>

Meeting ID: 861 3298 6333

Passcode: 510837

- ◆ December 18<sup>th</sup>, 6:00 pm at the Madison Training Center

- ◆ December 19<sup>th</sup>, 6:00 pm at Green Bay Local 1146

Also enclosed with this Notice is the Summary of Benefits and Coverage (“SBC”), for coverage period beginning on or after January 1, 2024, as required under the rules of the Patient Protection and Affordable Care Act (PPACA). Please keep this Notice with your SPD booklet for future reference. If you have any questions, feel free to call the Fund Office.

Yours very truly,

THE BOARD OF TRUSTEES