

The Local 22/772 Pension & Welfare Report-Dec. 12, 2020

Please read the new Local 22/772 Welfare Rules and Requirements posted on the website.

There will be a Power Point Presentation by our third-party administrator, Joe Swann from BAC/Zenith American about the changes to the Local 22/772 Welfare Plan. This presentation will be open to both the members of Local 22/772 and all referral list participants in the plan. There will also be a question-and-answer session following the presentation. this will take place via Zoom on **December 28 at 10 am.**

The Welfare Fund is at **\$3,204,250**, down slightly (**\$134,147**) from **\$3,338,397** at the end of October. The drop is due to benefits being paid in November and not from investment loss.

There have been several questions regarding Cobra and self-pay for 2021.

Although this process usually takes place later in the month of December or in January, the Trustees have pushed to expedite this calculation so that participants will know what to expect in 2021.

Attached are the proposed COBRA, self-pay, and retiree rates for 2021. The good news is that the COBRA and self-pay rates are remaining the same, as are the rates for Medicare retirees. We did have to increase the rates for the pre-Medicare retirees by 8% given the usage of that group over the past few years. This proposal will be formally approved at our emergency meeting on Dec. 18th, I think it is safe to say.

IATSE Local 22/772 Welfare Fund

RETIREE/SELF-PAY/COBRA RATES FOR 2021

	Participant or Surviving Spouse	Participant and Child(ren)	Husband & Wife	Family
<u>Retiree Rates</u>				
<u>Local 22</u>				
Retiree Prior to age 62	\$ 684.02	\$ 1,094.43	\$ 1,368.04	\$ 1,548.33
Retiree Age 62 to 64	561.34	898.14	1,122.68	1,122.68
Retiree on Medicare w 20 Pension Crd	194.01	310.42	388.02	388.02
Retiree on Medicare less than 20 Crd	582.03	931.25	1,164.06	1,164.06
<u>Local 772</u>				
Retiree Prior to age 62	\$ 684.02	\$ 1,094.43	\$ 1,368.04	\$ 1,548.33
Retiree Age 62 to 64	561.34	898.14	1,122.68	1,122.68
Retiree on Medicare	582.03	931.25	1,164.06	1,164.06
<u>Active Self Pay Rates</u>				
Local 22/772 (Tier 1)	\$ 684.02	\$ 1,094.43	\$ 1,368.04	\$ 1,548.33
Local 22/772 (Tier 2)	440.89	705.42	881.78	989.14
<u>COBRA Rates</u>				
Core (Tier 1)	\$ 642.44	\$ 1,027.90	\$ 1,284.88	\$ 1,441.32
Core Plus Non Core (Tier 2)	697.70	1,116.32	1,395.40	1,579.30
Core (Tier 2)	449.71	719.53	899.42	1,008.92
<u>772 Self Pay Rates for Non-Covered Dependents</u>				
		<u>Child(ren) Only</u>	<u>Spouse Only</u>	<u>Dep. Family</u>
Core Plus Non Core (Tier 1)	\$	410.41	\$ 684.02	\$ 864.31
Core Plus Non Core (Tier 2)		287.29	478.81	605.02

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The Pension Plan

- The Pension is at **\$107,935,897**, up from **\$103,364,302** at the end of October. This continues to be well ahead of the level to maintain 100% funding for the Pension.