



PENSION HOSPITALIZATION AND BENEFIT PLAN JOINT INDUSTRY BOARD OF THE ELECTRICAL INDUSTRY

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Dear Participant:

We are writing to notify you of an important prescription drug plan change for Medicare-eligible retirees and their Medicare-eligible dependents covered under the Pension, Hospitalization and Benefit Plan of the Electrical Industry (the "Plan").

Effective January 1, 2025, the Trustees of the Plan have made the decision to automatically enroll all Medicare-eligible retirees and their Medicare-eligible dependents in a group-sponsored benefit, or Employer Group Waiver Plan ("EGWP"), under the Medicare Part D program. Your co-payments will remain the same under this program, which is called **Express Scripts Medicare®** (PDP) for the Pension, Hospitalization and Benefit Plan of the Electrical Industry ("Express Scripts Medicare"). This will now be the only prescription drug coverage provided by the Plan to Medicare-eligible retirees and their Medicare-eligible dependents. **If you choose to opt out of Express Scripts Medicare, you can keep your medical coverage, but there will be no other prescription drug coverage provided by the Plan.**

Why Is This Being Done?

After extensive research and review, The Trustees of the Plan have decided that the EGWP is the best choice to continue to provide the most comprehensive, cost-effective prescription drug plan for Medicare-eligible retirees and their Medicare-eligible dependents.

The Trustees carefully considered many factors in making this decision, including but not limited to:

1. The ever-increasing high cost of prescription medications and its impact on the Plan reserves over the past several years;
2. The ability to provide high-quality prescription medications at the lowest possible cost to Medicare-eligible retirees and their Medicare-eligible dependents.

What Are Some Benefits of the EGWP?

1. Reduced co-payments for prescription drugs when you reach a certain limit
2. Ability to obtain a 90-day supply at designated retail pharmacies
3. Prescription medication cost savings to the Plan

What Will Happen Next?

If you are currently enrolled in Express Scripts Medicare:

You will remain enrolled in Express Scripts Medicare as of January 1, 2025, unless you choose to opt out.

If you are not currently enrolled in Express Scripts Medicare and will be a Medicare-eligible retiree (or their Medicare-eligible dependent) on January 1, 2025:

You will automatically be enrolled in Express Scripts Medicare. Over the coming months, you will receive additional information regarding your new Medicare prescription drug plan benefit from Express Scripts Medicare, including a new prescription ID card. While formularies may not be identical to your current benefit, Medicare Part D has a very expansive list of covered medications which can be viewed by logging on to the Express Scripts website at <https://www.express-scripts.com/documents> or by calling Express Scripts

Customer Service at 1-800-808-1596. You will also receive information directly from Express Scripts Medicare on how to opt out.

If you become a Medicare-eligible retiree (or their Medicare-eligible dependent) after January 1, 2025: You will automatically be enrolled in Express Scripts Medicare at that time and will receive additional information regarding your new Medicare prescription drug plan benefit from Express Scripts Medicare, including a new prescription ID card. You will also receive information from Express Scripts Medicare on how to opt out.

Additionally, a Part D Income Related Monthly Adjustment Amount ("Part D-IRMAA") may apply for individuals whose income is above the Medicare-defined income threshold. **It is important for you to review any mail you receive from Express Scripts Medicare.**

Does enrollment in this Express Scripts Medicare plan impact any other coverage you or your Medicare-eligible spouse or dependent may already have?

Enrollment in this plan may cancel your enrollment in the following types of plans:

- another Medicare Part D plan
- a Medicare Advantage ("MA") Plan with prescription drug coverage ("MA-PD")

You may need to choose between this Express Scripts Medicare plan and a Medicare Advantage-only plan if it has been provided by your former employer or your spouse's former employer.

What If I Have Questions?

Please contact the Joint Industry Board at 1-718-591-2000, ext. 1212, if you have questions about other plan types and the impact your enrollment in this plan may have on those plans or if you want to opt out of Express Scripts Medicare.

You may also contact the Members' Records Dept. at **1-718-591-2000, ext. 2491**, 8:30 a.m. – 4:30 p.m. EST, Monday through Friday, with any other questions.

Sincerely,

Trustees of the Pension, Hospitalization and
Benefit Plan of the Electrical Industry

Summary of Material Modifications

This notice is considered a Summary of Material Modifications (SMM) under the Employee Retirement Income Security Act of 1974 (ERISA). You should keep this with your Summary Plan Description and other SMMs for the Pension, Hospitalization and Benefit Plan of the Electrical Industry. Please take the time to read this notice carefully and share it with your covered family members. This announcement contains only highlights of certain features of the Plan effective on or after January 1, 2025.

This communication also serves as notice of material modifications to the Plan that impact the Summary of Benefits and Coverage that you previously received.