

OUTSTATE MICHIGAN TROWEL TRADES FRINGE BENEFIT FUNDS

Michigan Trowel Trades Health and Welfare Fund
Outstate Michigan Trowel Trades Pension Fund
Michigan O.P.C.M.I.A. Apprenticeship Fund

Managed for the Trustees by:
TIC INTERNATIONAL CORPORATION

March 2014

IMPORTANT NOTICE REGARDING YOUR BENEFITS

TO: ALL EARLY RETIREES IN THE MICHIGAN TROWEL TRADES
HEALTH AND WELFARE FUND

RE: **Termination of Retiree Program**

Dear Retiree:

A recent change in the Fund's eligibility rules will impact your rights. As detailed in the Summary of Material Modification, the Board of Trustees has decided to discontinue eligibility through the Retiree Program effective June 1, 2014.

When Will Your Coverage End

As a participant in the Retiree Program, you and your dependents will no longer be offered coverage from the Fund after May 31, 2014.¹ Benefits will continue to be provided up until that date so long as you meet the Fund's other eligibility criteria.

Options Available

This is not a decision made lightly by the Board of Trustees, but we believe that the expanded availability of comprehensive coverage through the Marketplace will mitigate its impact. We considered continuing to provide **early retiree coverage at an unsubsidized rate**; however, provisions of the Affordable Care Act made this option potentially detrimental to early retirees. Depending on your household income, if you purchase health coverage through the **Health Insurance Marketplace**, you could be eligible for a new kind of tax credit that lowers your monthly premiums. This may very well be the case if you have stopped working and your primary source of income is retirement benefits from the Outstate Michigan Trowel Trades Pension Fund. If the Fund continued to offer early Retiree coverage, your eligibility for immediate coverage through the Marketplace may be restricted and you may have to wait until the next open enrollment period before you could purchase coverage. For these reasons, we have decided to discontinue the Fund's early Retiree coverage option, which will allow immediate access to the Marketplace.

¹ Unless you are within the COBRA election period following your loss of coverage as an active participant, you will not be able to continue coverage after May 31, 2014.

How to Get More Information

The Fund has worked with the Local Union to establish two meetings within the jurisdiction of the Fund to explain this change more fully and help you identify your options going forward. The meetings are scheduled for Monday, April 7, 2014. The first meeting will be held at 9:00 a.m. at the Local Union, 1154 E. Lincoln Ave., Madison Heights, Michigan 48071. The second meeting will be held at 2:00 p.m. at the Michigan Infrastructure and Transportation Association offices, 2937 Atrium Drive #100, Okemos, Michigan 48864.

In addition, you can contact the Local Union for additional information regarding your options.

Be assured, we made these changes only after a long and thoughtful review of what was in the best interests of all of the Fund's participants and beneficiaries.

If you have questions regarding your rights to COBRA continuation coverage, please contact the Fund Office at the address or telephone number listed below.

Atención a los hablantes de español. Este y otros anuncios de la Oficina de Fondos sobre sus derechos y sus beneficios están disponibles en español. Si quiere recibir futuros anuncios en español, escriba o llame a la oficina del Comité de los fideicomisarios, fondos de pensiones, salud y bienestar de Michigan Trowel Trades Health and Welfare Fund, 6525 Centurion Drive, Lansing, Michigan 48917-9275, número de teléfono gratuito (877) 876-9357 (517) 321-7502.

Sincerely,

Michigan Trowel Trades Health and Welfare Fund
Board of Trustees