NOW PLAYING

EQUITY–LEAGUE

*If It's News, It's In This Issue*

SUMMER/FALL 2012

# Welcome to Our Summer/Fall 2012 Issue of *Now Playing*

## Happy Summer/Fall!

**The Funds wish everyone a relaxing summer and an enjoyable fall. Now is a great time to improve your health by getting more fresh air and exercise, switching your diet to some lighter fare and reducing your stress level.**

## News Regarding the Funds

**Some exciting things are taking place within the Funds that we want to let you know about:**

1. Helping the Funds to **"Go Green" Can Begin With this Newsletter**
2. **More Flexible Deadlines** for Open Enrollment and Split Week Decisions
3. **What Your Health Coverage Really Costs** (It's More Than 20 Weeks of Employer Contributions Per Year)
4. Important Reminder About **Your Right to Request a Pension Benefit Statement**
5. **We've Found More Than 300 Missing Pensioners** — Please Help Us Find the Rest
6. **Gold Envelopes Are for Premiums Only**
7. How **Medical Checklists Can Help to Keep You Safe**
8. **Medical Costs Often Have No Correlation with Quality**
9. Important Reminder About the **Women's Health and Cancer Rights Act**
10. CIGNA's New **"Super" Networks**
11. **HIPAA Privacy Notice**
12. *ChoosingWisely.org* Can Help You **Avoid Unnecessary Medical Procedures**
13. **New Benefit Administration System** — Coming Soon to Your Fund Office
14. **Health Fund Summary Annual Report (SAR)**
15. **401(k) Fee Disclosure**
16. **Annual Funding Notice for Equity-League Pension Trust Fund**

## Please Help the Funds Go Green!

**If you'd prefer to receive *Now Playing* in your virtual mailbox instead of your physical one, send an e-mail with the subject "consent" to *gogreen@ equityleague.org***

Believe it or not, in addition to slaying a lot of trees, sending a newsletter out to the more than 50,000 participants who are covered by at least the Pension Fund costs us approximately $40,000 per issue. And if reducing the population of trees and spending a lot of money aren't problematic enough, research is beginning to show that people are more likely to read materials they receive on their computers and tablets than materials they receive via conventional mail. For these and other reasons, it would make a lot of sense for the Funds to switch from mailing newsletters to everyone to e-mailing them, except where a member indicates that he/she prefers to keep receiving the paper version of this newsletter. But there is a big problem with that.

Certain Federal regulations say that the Funds must mail paper newsletters containing certain notices to all participants of the Funds, unless those participants actually request that the Funds send these mailings electronically in the future. So we have made that easy for you to do just that.

If you'd prefer to receive *Now Playing* in your virtual mailbox instead of your physical one, just say the word. **Send an e-mail with the subject "consent" to *gogreen@equityleague.org* and that will constitute your request for an electronic version of the newsletter instead of a paper one.** Once it receives your e-mail, the Fund Office will send a confirming email and begin the process of switching you to electronic, PDF, versions of our newsletter from *health@equityleague.org*. **To assure that you'll actually see our future communications, you should take off your spam blocker for Equity-League's domain name (*"equityleague.org"*).** Our newsletters are also always available on our website, *www.equityleague.org*. You'll need to have a copy of the Adobe Acrobat Reader on your computer in order to read the PDF file (which will look identical to the printed version), but a free download of that software is available by going to ***www.adobe.com*** and clicking on the button that says, "**Get Adobe Reader.**"

## More Flexible Deadlines for Health Fund Open Enrollments and Split Week Elections

**We know that Health Fund participants are sometimes frustrated by the enrollment and payment deadlines...**

**The second major reason to require participants to pay before coverage begins is that there is considerable administrative expense associated with processing late payments.**

We know that Health Fund's participants are sometimes frustrated by the enrollment and payment deadlines set by the Health Fund. But there are good reasons for the Fund's policies in this area. For instance, we require you to pay health premiums before coverage begins for several reasons. First, when participants are permitted to backdate coverage by paying late, or even just pay for immediate coverage, some will wait until an expense is known, or at least expected, before they pay their premiums. This of course minimizes the payment made by the late enrollee. However, to the extent premiums paid by such enrollees reduce the overall premiums received by the Fund, others must pay higher premiums, have reduced eligibility for coverage and/or receive lesser benefits. Insurance and other shared risk programs are all based on the premise that most participants are uncertain, at least to some extent, about the degree to which they are at risk for future claims. All are expected to contribute certain premiums, so that those who have incurred health treatment expenses that generate claims are protected.

The second major reason to require participants to pay before coverage begins is that there is considerable administrative expense associated with processing late payments. Generally speaking, when payments are received late, the participant's records need to be updated manually. In addition, any insurers or health care providers involved have to be informed of the change. If all premiums and enrollment materials were received late, Fund Office expenses would explode, driving contribution rates up, making eligibility tougher and/or reducing Fund benefits. However, while widespread and very late payments and elections can threaten the very survival of a health plan, less widespread and lengthy latenesses are simply costly, but not catastrophic.

You may recall that, some time ago, the Trustees agreed to permit participants to pay their $100 premiums for quarterly health coverage earned through employment up to 31 days late, though with a $100 penalty payment. This new practice gave participants more flexibility in terms of

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## Flexible Deadlines

payment deadlines (which had previously been more rigid — i.e., pay on time or forgo coverage). There are some participants who miss even the extended deadline, but if that deadline was extended to 60 or 90 days, some would still miss those deadlines. So at some point, a hard deadline must be applied.

Overall, the extended grace period with the $100 late payment penalty has worked. Participants who would have lost coverage altogether have the opportunity to pay late, for a limited period of time, and those who are required to pay a penalty rarely forget to pay timely again. Consequently, the Trustees have decided to expand the late penalty option into two new areas in which lateness has been a problem: open enrollment and the election of split weeks.

**Late Payment and/or Election During Open Enrollment** – Open enrollment takes place for the Health Fund each November. For that entire month, qualified plan participants are permitted to make elections with regard to medical coverage (switching from the CIGNA plan to an HMO or vice versa), electing dental coverage when first becoming covered by the Fund for medical care, or switching from the Dental PPO to the DHMO, or vice versa, and adding dependent coverage that has not previously been elected. But every year we have some participants who miss the November 30th deadline for the Fund Office to receive payment (and any required election forms). The forms are needed not only to assure that the right coverage is provided, but also that providers are selected where needed — such as in the dental "HMO." Missing this open enrollment deadline can be tragic, since failure to enroll timely means that the participant generally needs to wait for another full year before the opportunity to make an election comes again, if it comes at all.

Beginning with this year's open enrollment period (November of 2012 for coverage starting January 1, 2013), if participants fail to get their enrollment materials to the Fund Office by November 30 (both payments and enrollment forms must be received by the Fund Office by that date) the Fund Office will be able to accept late enrollments (payment and forms) received as late as December 31, with the payment of a $100 penalty. No payments or forms received after December 31 will be accepted.

**Late Election of Split Weeks** – As many of you know, when you work a week that falls into two calendar quarters (e.g., you work the week of March 27 through April 3), the Fund Office automatically assumes you want this work week to be placed in the latter quarter, the quarter that began on April 1. However, you have the right to use a week that straddles two quarters (by even one day) in the quarter that week began, if you consider such a use more beneficial to you. But if you want to use the split week in such a way, you must submit a request to the Fund Office, in writing, by the day before the next period of coverage begins. Otherwise, the Fund Office will assume you wanted to use the week in the quarter in which the week ends.

Now, if you fail to make an election by the last day of the appropriate quarter, you will be permitted to make a late election for up to 31 days after the beginning of the subsequent quarter. But in such a case, a $100 penalty will be charged. So, continuing the example above, if you accrued 11 weeks of covered employment in a quarter that ended on March 31, but you also worked a week that straddled two quarters and that had at least one day in March, you could use that week for the quarter ending on March 31 to earn six months of coverage (which because of the three month waiting period would begin on July 1). If you failed to make your election by June 30, you would still be permitted to make such an election until July 31 (31 days after June 30), but you would have to pay a $100 penalty.

To provide another example, if you had 19 weeks of covered employment by March 31, plus a split week that straddled March and April, you could use that split week in the quarter ending on March 31 to earn 12 months of coverage effective July 1. In such a case, if you failed to elect even six months of coverage to commence on July 1 coverage by June 30, you would have until July 31 to elect to receive six months of coverage on July 1, if you paid the $100 penalty. Alternatively, you could decide as late as July 31, to use the split week to earn 12 months of coverage beginning on July 1, if you paid the $100 penalty (there would be no penalty if you made this latter decision by June 30).

We understand that no one likes to pay a penalty, but the flexibility provided by the $100

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**Missing this open enrollment deadline can be tragic, since failure to enroll timely means that the participant generally needs to wait for another full year before the opportunity to make an election comes…**

**You have the right to use a week that straddles two quarters (by even one day) in the quarter that week began…**

The $100 penalty option does offer you an opportunity to secure coverage in instances where previous policy simply did not permit a late payment at all.

## Flexible Deadlines

penalty option does offer you an opportunity to secure coverage in instances where previous policy simply did not permit a late payment at all.

It is also true that a line must be drawn somewhere if the Fund is to operate effectively and under the same rules for all. That will continue to be the case. Payment and elections received after the end of the 31 day penalty period will not be accepted after that period, regardless of the reason or the willingness to pay a penalty. But now some very valuable added flexibility has been created for everyone.

It is the combination of these weeks that do not earn coverage, and the weeks that do earn coverage, that enables those who work 20 weeks to obtain coverage for 12 months, and those who work 12 weeks to obtain 6 months of coverage.

## What Your Health Coverage Really Costs — (It's More Than 20 Weeks of Employer Contributions Per Year)

We often receive requests from participants who want to use weeks they earn in excess of 20 in a given 12 month period, to earn coverage in another period. They argue that they have worked more than enough weeks to earn a year of coverage, so they should be able to use those extra weeks to secure additional coverage. While that sounds plausible, it is not viable under current plan rules.

Currently, the actual annual cost of covering a single employee for medical care is nearly $8600, or approximately $165 per week. Since that is fairly close to the average contribution received by the Health Fund for each week worked, working 20 weeks actually pays for about 20 weeks of coverage, or well less than half a year's worth of coverage!

So how can the Fund provide members who work only 20 weeks in a year with a year's worth of coverage? It is possible because the cost of coverage for those who work only 20 weeks is subsidized by those who work more than 20 weeks, those who work fewer than 12 weeks (so never earn coverage) and those who work more than 12 weeks but fewer than 20 weeks. It is the combination of these weeks that do not earn coverage, and the weeks that do earn coverage, that enables those who work 20 weeks to obtain coverage for 12 months, and those who work 12 weeks to obtain 6 months of coverage. It also permits those who have had a significant number of years of work but who are now are unable to work, sometimes because of disability, to be covered through the Fund's Vested Beyond COBRA self-pay option. If the Fund covered only those whose contributions were sufficient to actually pay for their coverage, everyone would have about as many weeks of coverage as they worked in a given year. This could be done, but it would mean that many would gain and lose coverage several times across the year. The current rules provide for more continuity in coverage by pooling weeks unused for coverage by some to pay for more continuous coverage for others. So the next time you wonder what happened to the monies that you earned in those additional weeks remember that they went to a pool that will help cover you and others in the future.

## Important Reminder About Your Right to Request a Pension Benefit Statement

If you would like to receive a detailed statement of the pension credit you've earned under the Equity-League Pension Plan, and whether you are vested, please contact the Retirement Services Department at the Fund Office, 165 West 46th Street, 14th Floor, New York, NY 10036 at 212-869-9380 (toll free outside of NYC (800) 344-5220), or via e-mail, *pension@equityleague.org*. You must make this request in writing. You are entitled to receive a pension benefit statement, upon request, only once every 12 months.

## We've Found More Than 300 Missing Pensioners – Please Help the Pension Fund Find the Rest

We previously reported on a program that the Pension Fund launched some time ago to locate participants who had reached the age of 70.5 but were not collecting a pension. The age of 70.5 is important from a legal standpoint because it is the age at which a Pension Plan participant must begin to receive monthly pension distributions. Through extensive use of various databases, suggestions from participants and a variety of other means, the Pension Fund has managed to locate more than 300 participants, the whereabouts of whom were previously unknown.

While we are happy with this result, we'd like to once again request the assistance of all of our readers to help us in finding any remaining potential pensioners. If you know anyone who may be 70.5 or over and may not be collecting a pension, please remind him/her about his/her possible eligibility, and ask that person to contact us. Or if you have contact information for such a person, please let us know and we will reach out to that person. While the Fund Office is fortunate enough to receive quite a few compliments from participants regarding service, nothing is more gratifying than to discover a previously unknown pensioner for whom the pension we can provide may make a profound difference in his or her life. Please help us find these deserving folks. You, we and they will all be glad you did.

The following members of Actors' Equity Association may be entitled to a pension benefit under the Equity-League Pension Trust Fund. For additional information, please contact the Retirement Services Department located in the Fund Office at 212-869-9380 or toll free at 800- 344-5220 and a customer service representative will assist you.

John Aman
Darrell Askey
Rilla Bergman
Betty Lee Bogue
Hal Bokar
James Booth
Booker Bradshaw
Bree
John Gardner Brent
Peter Bromilow
David Bryant
Karen Cross
Frances Cuka
James Cutlip
Joseph Davies
Jacque Dean
Khiegh Dhiegh
David Dwight
Herbert Fields
John Fujoka
Ben Gillespie
James Glass
Maurice Good
Jeanne Hepple
Jered Holmes
Roderick Horn
Scott Hunter
John D. Irving
Christopher J. Jones
Thomas R. Keena
Toni Lamond
Ric Lavin
Sharah Lisebeth
Robert Lussier
Marc Maccrary
Pat Matera
Arthur Matthews
Fred Michaels
Charles Miller
Judy Milner
Vance Mizelle
Jan Moerel
Dale Moreda
Sumiko Murashima
Jack Murray
George Ormiston
Warren Peace
Brian Petchey
Michael Pierce
Ralph Purdum
Jerome Raphel
Judd Reilly
Ray Roberts
Katherine Ross
Patricia Rouleau
Gene Ruyle
Shryl Ryanharrt
Peter Sansone
Anna Shaler
J. Reuben Silverbird
Maggie Smith
Anton Sparr
Elaine Sulka
Joe Whiteaker
Ian Wilder
Toddie Wittmer
Meg Wynn-Owen
Joan Dunham
Shirley Cox
Paul Stevens
Lois Battle
Richard W. Molicki
Estella M. Munson
Don Pinson
Julie Drake
Michael Gray
Tony Lacer
Jim McCardle
Walter McGinn
Edward Miller
Carolyn Morris
Thelma Oliver
Bonnie West
Tom Abbott
Helen Ahola
William Berrian, Jr.
John Cazale
Carlos Macri
Thomas Halligan
Eddie Gasper
Barbara George
Morrie Pierce

**We'd like to once again request the assistance of all of our readers to help us in finding any remaining potential pensioners.**

**The following members of Actors' Equity Association may be entitled to a pension benefit…**

## Gold Envelopes Are for Premiums Only

The Fund Office provides participants with pre-printed gold colored envelopes for mailing their premiums to our lockbox. Most participants use them for exactly that purpose. But some environmentally conscious folks who don't send their premiums through the mail try to repurpose these envelopes by covering up the printed address. Beware about doing this because the bar code on the bottom of the envelope can cause your mailing to be delivered to our lockbox regardless of how you address it!

Bailey points out that checklists can help patients to monitor their own care. This helps to guard against medical errors (which are estimated to cause nearly 100,000 fatalities annually in the US).

You should always maintain a list of any medications, vitamins, herbs, etc. that you are taking, including the name and description.

## How Medical Checklists Can Help Keep You Safe

In recent years, a greater appreciation for the usefulness of checklists in the field of medicine has emerged. Checklist initiatives by the United Nations and a number of major US healthcare systems, and a best-selling book on the subject, *The Checklist Manifesto*, by US physician, Atul Gawande, have all contributed to this trend.

In her 2010 book, *The Patient's Checklist*, Elizabeth Bailey, producer turned health care advocate, provides 10 important checklists that all patients should have when they have hospital stay (although sub-sets of the lists have wider application in terms of healthcare in general).

Bailey points out that checklists can help patients to monitor their own care. This helps to guard against medical errors (which are estimated to cause nearly 100,000 fatalities annually in the US), promote the exchange of information among health care providers, and help you and your family and friends become your advocate. Perhaps Bailey's most important advice is that you need to understand why every action that is being taken to treat you is being performed and ensure that sanitary conditions are always being maintained.

Bailey's first checklist includes what you should take with you when you get ready for a hospital stay, but the list can easily be generalized so that it can apply to every visit to a health care provider. Point one is to have a support system in place to get you to and from the treatment and help you understand and monitor the treatment. So if you are going in for a hospital stay, someone should stay with you at least the first night, and visit you periodically to help you monitor treatment and advocate for you when needed.

In the case of a doctor visit, you may want to bring someone to take notes about what the doctor says, so that you can consider that information more fully later, when time pressures and the shock of a treatment being prescribed have been abated. When you visit any healthcare provider, you should bring with you a list of any medications, vitamins, herbs and similar substances you are taking, as well as a record of any allergies you may have and/or adverse reactions to certain treatments.

When a provider recommends a treatment, you should ask what its risks are, what alternatives there are and what happens if you simply wait. If you are in the hospital for treatment(s), ask those questions about each treatment. Write down the name and contact information for every provider who treats you and make sure you clearly understand who is responsible for your overall treatment at any given point in time.

Bring your insurance information and the reports/results of any recent tests. If you are going in for a hospital stay, you should also bring a photo ID, a list of contacts and pens (so that you can maintain a journal), a hand sanitizer, toiletries and a notebook. Other items to consider are a sleep mask and earplugs (in case your room is bright or noisy) and some form of personal entertainment. Learn how everything in the room works. Have someone clean your hospital table, bed rails, armrests, TV remote, call button and telephone.

*Caringbridge.org* is the website of a not-for-profit organization that helps you keep your friends and family informed of your progress. It enables you to set up your own private social media site to enable friends and relatives to follow your progress in dealing with an injury or illness. The site also has a feature that enables caregivers to coordinate their support.

You should always maintain a list of any medications, vitamins, herbs, etc. that you are taking, including the name, description (e.g., large round blue capsule with white "Searle" marking, dosage, why it is being taken, e.g., blood pressure, any special instructions, and reactions on your part and the start and end dates). You should also keep a daily journal of all treatments received (in the case of a drug, recording the name, dose, route—oral, injection, or IV) and when.

When you are in the hospital, you'll want to maintain a record of all your nurses and their shifts, the doctor in charge each shift, anything that went wrong, any new treatments, any change in medications, anything that should be done (such as remove your catheter) and a record of how you are feeling.

When you are scheduled for discharge make sure there is a clear plan (the hospital is required to formulate one) and that you and a friend and/or family member understand it. Make sure everyone understands what to expect for the next few days and signs of trouble to be aware of. Make sure your care instructions are clear to you, that you have all needed medications and transportation home has been arranged before you are discharged.

With regard to your insurance, make sure it is current, and that any pre-approvals for a hospital



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## Medical Checklists

admission or other major treatments have been received. Under the Fund's current CIGNA plan, pre-certification is required only for hospital stays (whether as a bed patient, or having a partial hospitalization for a mental health treatment, or a substance abuse structured therapy program, or mental health/substance residential program). If you are covered by an HMO, the HMO may have different pre-certification requirements.

Be sure you understand whether all of the providers who will treat you are in or out-of-network. Not only will that affect your responsibility for copays, deductibles and coinsurance, but network providers agree to accept CIGNA's reimbursement (along with your copay) as payment in full for the covered treatments you receive. Out-of-network providers will be reimbursed up to the plan's maximum reimbursable charge (MRC), which may not be accepted by all providers. Any excess above the MRC is your responsibility in full, so it is important to understand what that amount might be before you have any treatment. Please review the Summary Plan Description and contact CIGNA/your HMO with any questions about coverage for a particular treatment.

If you need help negotiating with a provider, Bailey recommends the following websites: *billadvocates.com, healthcaremedication.com, patientadvocate.org, accessproject.org,* and *hospitalcompare.hhs.gov* (which tells you what Medicare would pay for certain treatments).

It is also important to be sure you know who has your health proxy (is legally permitted to make health decisions for you if you are not able to do so), your power of attorney (who can make legal decisions for you if you are unable to do so) and who will support you in the hospital and when you return home.

**Be sure you understand whether all of the providers who will treat you are in or out-of-network.**

**It is also important to be sure you know who has your health proxy (is legally permitted to make health decisions for you if you are not able to do so)...**

## Medical Care Costs Often Have Little Correlation to Quality

Many studies have shown that the quality of medical care has little correlation with the charges made by providers for the same care. A recent issue of "Consumer Reports" underscored this point. The magazine reported that in one Midwestern city a study found that colonoscopies varied from $840 (combined fees) to $4,481. The former charges were made by a free standing office run by a Gastroenterology group, and latter charges were made by an academic hospital.

And even in-network treatment costs vary dramatically from provider to provider. According to the same issue of Consumer Reports, Aetna's PPO in Hartford, CT had a negotiated fee for a normal delivery in a hospital at $5,249, while a negotiated fee at another hospital was $8,941. Similarly, another study found fetal ultrasound costs varied from $120 to $480. These findings demonstrate that wise shopping for medical care can be just as worthwhile as shopping carefully for any other major product or service.

**In one Midwestern city a study found that colonoscopies varied from $840 (combined fees) to $4,481.**

## Important Reminder About the Women's Health and Cancer Rights Act

The Women's Health and Cancer Rights Act is a federal law that provides protection for breast cancer patients who elect breast reconstruction in connection with a mastectomy. All group health plans, including HMOs, that provide medical and surgical benefits in connection with a mastectomy must also provide for reconstructive surgery, in a manner determined in consultation with the patient and attending physician. If you or an enrolled dependent are a breast cancer patient, you should know that in addition to providing medical and surgical benefits in connection with a mastectomy, your Equity-League Health Fund coverage also includes the following:

- reconstruction of the breast on which the mastectomy was performed;
- surgery and reconstruction of the other breast to produce a symmetrical appearance; and
- Prostheses and treatment of physical complications at all stages of mastectomy, including lymphedemas.

This coverage is subject to applicable co-pays, referral requirements, annual deductibles and coinsurance provisions. You should review the provision of your plan regarding any such restrictions that may apply. If you have any questions about this coverage, please contact the Fund Office.

**The Act is a federal law that provides protection for breast cancer patients who elect breast reconstruction in connection with a mastectomy.**

## CIGNA's New "Super" Networks

**CIGNA has created a three star system to rate hospitals for the 29 aforementioned inpatient procedures.**

CIGNA has created a number of major initiatives to help plan participants find high quality care, often at lower cost. CIGNA's Center of Excellence (COE) program has identified 29 inpatient procedures for which they have evaluated quality (e. g, using mortality complications and Medicare's quality measures for such conditions as heart attacks and infection protection). These procedures include angioplasty, bypass surgery, total hip and knee replacements and gastric bypass. CIGNA has created a three star system to rate hospitals for the 29 aforementioned inpatient procedures. Three stars indicate a hospital with the highest quality rating for a given procedure (a hospital can have three stars for one procedure but not earn that distinction for other procedures).

To find a hospital that is considered a COE for at least one of the aforementioned 29 procedures, you can go to *www.byCigna.com* (you have to set up a user name and password to access this site). Once you have set up an account (which takes minutes) you can find a COE for a procedure you are considering by going to the myCigna site and clicking on "Find a Doctor or Service."

Let's suppose you are considering getting a knee replacement. Under the heading " "Find a Person, Place or Procedure," click on the drop down and select "Procedure" then enter in the box to the right "knee replacement" and in the box to the right of that, enter your zip code. Then click on "Search." Any COE facilities in your area will come up at the top of the page that appears. Now click on "Doctors" at the upper left of the screen and you will see a list of doctors and their hospital affiliations. An indication of whether the physician is affiliated with a COE will appear in the second to the last column on the right.

It should be noted that at present CIGNA's COE facilities have been selected on the basis of quality and cost nationwide. So if a particular area of the country has high average costs, it may not have any hospitals they consider a COE at present. However, by January 1, 2013, CIGNA will have COE's for most major metropolitan areas, based on quality and local cost comparisons.

CIGNA has also developed what it calls its CIGNA Care Network (CCN), which includes physicians in 19 specialties who CIGNA has identified as providing higher than average quality. The 19 specialty areas include: allergy/ immunology, cardiology, colon/ rectal surgery, dermatology, endocrinology, gastroenterology, hematology/oncology, nephrology, neurology, ophthalmology, orthopedics, otolaryngology (ENT), pulmonology, rheumatology, generally surgery, cardio-thoracic surgery and urology. CCN providers can be found on the CIGNA website, *www.CIGNA.com.* Once you are there, place your cursor over the "Welcome" tab and click on "Find a Doctor." Then, under the "What Type of Health Care Provider are You Looking For" heading, check the "Physician" button, enter your Zip code below and click on "Next." Finally, under the "What you're looking for" heading, click the down arrow and select a specialty that is one of the 19 that are part of the CCN program (e.g., "Cardiology, Interventional") then click "Search." A list of physicians will appear, with the third column on the list indicating the physician's CIGNA Care designation (a "Yes" means the physician is a CCN provider).

## HIPAA Privacy Notice

If you would like to see the plan's HIPAA Notice of Privacy Practices, or even get your own copy, please visit *www.equityleague.org/health/health_privacy.html*, or contact: Privacy Officer, Equity League Health Trust Fund, 165 W. 46th Street, 14th Floor, New York, NY, 10036 or call 212.869.9380, or the toll-free number, 800.344.5220. The Notice describes how the plan uses and discloses protected health information, and it also discusses important federal rights that you have with respect to your protected health information.

## *Choosing Wisely.Org* Can Help You Avoid Unnecessary Medical Procedures

Nine medical-specialty societies that represent 374,000 physicians recently recommended restraint to their members regarding certain medical tests via a program called "Choosing Wisely". The physicians in these specialties have created a website called *choosingwisely.org* in which they list the top five overused procedures in their respective specialties, which range from family practice to oncology to cardiology. These tests include some that have become real standbys, such as EKGs for low risk patients with no symptoms of heart trouble, imaging for uncomplicated back pain, (unless problems persists for several months) and chest X-rays before surgery. Among the treatments to be reconsidered is the administration of antibiotics for routine problems such as sinusitis.

That is not to say that any of these things are never appropriate. Rather the recommendation is that such treatments/tests shouldn't be done for every patient, every time, on a routine basis.

This fall eight more specialties will add Choosing Wisely's lists of tests and procedures that are often overused. The sudden focus on overuse is driven not only by cost concerns, but also by concerns about unnecessary patient anxiety when they must wait for results, and by the risks of the tests themselves, especially over the long term (e.g., lifetime exposure to radiation). So make a point of asking, whenever a test is suggested to you:

What are my options?
What are the risks/benefits of each?
What happens if I wait too long or do nothing?
What does this test measure and how will the results change my course of treatment?
Who will contact me about the results and what happens if they are abnormal?

***choosingwisely.org* lists the top five overused procedures in their respective specialties, which range from family practice to oncology to cardiology.**

## New Benefit Administration (IT) System — Coming Soon to Your Fund Office

The staff members of the Pension, Health and 401(K) Funds are excited about the implementation of our new administration system, which is scheduled for later this year. There will be many efficiencies and conveniences afforded to staff members as they do their work with the new system, but, over time, you will find the new system will offer great opportunities for 24/7 service regarding some of the information you seek most often — such as pension estimates and health week accumulation checks.

Most pension plan participants contact us shortly before their retirement to ask "How much will my pension be?" While there are many factors that affect the amount of your pension (e.g., your earnings while you were in covered employment and your retirement age) the new system will be able to provide a fairly accurate projection of your retirement benefits at the time your inquiry is made. And you'll be able to do many useful "what-ifs." For instance, "What will my benefit be if I retire at 70 versus 65? How will my monthly pension be affected if my surviving spouse receives 75% of my monthly pension instead of the standard 50%?" The answers to these and many other questions that can affect your retirement will be available, such as "Did you count my income when I worked for the Heathcliff Theatre in the summer of 1966?"

When it comes to health benefits, one of the most common questions we receive is "When will I next qualify for health benefits?" An exciting feature of our new system will be a single page where you will be able to see all the work weeks you have accumulated during a 12 month period, and which of those weeks have already been used to earn coverage versus which weeks are still available to you for qualifying for future coverage.

We'll look forward to providing more detailed information regarding the new system in the next issue of *Now Playing*.

**You will find the new system will offer great opportunities for 24/7 service regarding some of the information you seek most often— such as pension estimates and health week checks.**

## SUMMARY ANNUAL REPORT
## For EQUITY-LEAGUE HEALTH TRUST FUND

This is a summary of the annual report of the EQUITY-LEAGUE HEALTH TRUST FUND, EIN 13-6092981, Plan No. 501, for period June 01, 2010 through May 31, 2011. The annual report has been filed with the Employee Benefits Security Administration, U.S. Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

**Insurance Information**

The plan has contracts with KAISER PERMANENTE, MEDICA, GENERAL LIFE INSURANCE COMPANY AND AFFILIATES, HIP and EMBLEM HEALTH COMPANY to pay health, dental, stop loss, HMO, indemnity and NON-HMO claims incurred under the terms of the plan.The total premiums paid for the plan year ending May 31, 2011 were $5,236,963.

**Basic Financial Statement**

The value of plan assets, after subtracting liabilities of the plan, was $94,350,296 as of May 31, 2011, compared to $79,137,989 as of June 01, 2010. During the plan year the plan experienced an increase in its net assets of $15,212,307. This increase includes unrealized appreciation and depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. During the plan year, the plan had total income of $70,570,035 including employer contributions of $45,057,508, employee contributions of $14,006,406, realized losses of ($625,391) from the sale of assets, earnings from investments of $8,806,511, and other income of $3,325,001.

Plan expenses were $55,357,728. These expenses included $3,636,939 in administrative expenses, and $51,720,789 in benefits paid to participants and beneficiaries.

**Your Rights to Additional Information**

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

- an accountant's report;
- financial information;
- information on payments to service providers;
- assets held for investment;
- insurance information, including sales commissions paid by insurance carriers;
- information regarding any common or collective trusts, pooled separate accounts, master trusts or 103-12 investment entities in which the plan participates;

To obtain a copy of the full annual report, or any part thereof, write or call the office of BOARD OF TRUSTEES OF THE EQUITY-LEAGUE HEALTH TRUST FUND at 165 WEST 46TH STREET, 14TH FLOOR, NEW YORK, NY 10036-2501, or by telephone at 212-869-9380.

You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as part of that report. The charge to cover copying costs given above does not include a charge for the copying of these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the plan (BOARD OF TRUSTEES OF THE EQUITY-LEAGUE HEALTH TRUST FUND, 165 WEST 46TH STREET, 14TH FLOOR, NEW YORK, NY 10036-2501) and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: Public Disclosure Room, Room N1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, NW., Washington, D.C. 20210.

# Participant Fees Disclosure Statement

**Plan:** Equity-League 401 (k) Trust Fund
**Subscription:** Equity-League
**Created:** 06/09/2012

**Account Number:** 51505-1-1

You are a participant or beneficiary in an individual account plan that allows you to direct the investment of your account balance. This disclosure statement is designed to provide you with information that will allow you to make informed decisions when selecting and managing your investments. This disclosure statement advises you of information regarding fees and expenses associated with your participation in the Plan. The General Information section provides information regarding the operation of the Plan. The Comparative Chart section provides information about the Plan's investment alternatives including investment performance, operating expenses, fees, trade restrictions, and an industry benchmark relative to each non-fixed interest investment to help you make investment decisions. If the Plan has target date or life cycle investment allocation alternatives, this disclosure statement will include a Target Date Asset Allocation Investment Alternative section providing information on how the investment allocation will change over time, when it will reach its most conservative asset allocation, the relevance of any dates used to describe the investment and the participant age groups for whom the investment alternative is designed. If your Plan's administrative expenses could be deducted from your account balance, this disclosure statement will include an Administrative Expense section. The Administrative Expenses section provides information regarding charges for administrative expenses incurred on a Plan-wide basis that may be deducted from your account. An Individual Expenses section will also be included in this disclosure if your Plan charges participants and beneficiaries for the expenses associated with individual transactions.

## General Plan Information

**Investment Instructions** In order to direct your Plan investments, you must make your election at www.retiresmart.com or contact the MassMutual Participant Information Center at 1-888-606-7343. If you are currently not participating in the Plan, contact Equity-League 401(k) Trust at (212) 869-9380 or 165 West 46th St., New York NY 10036-.

**Limitations on Instructions:**

- You may give investment instructions on any day the New York Stock Exchange is open for business.
- Any trade restrictions specific to an individual investment alternative will be listed in the Comparative Chart.
- If the Plan offers publicly traded employer securities as an investment alternative, certain discretionary transactions requested by participants who are officers, directors, or principal stockholders that involve employer securities will have trading restrictions imposed as additional reporting of those transactions is required.

**Designated Investment Alternatives:** The Plan provides designated investment alternatives into which you can direct the investment of your plan funds. The Comparative Chart below identifies these designated investment alternatives and provides information regarding the alternatives.

**Glossary of Terms:** Please visit http://www.massmutual.com/glossary for a glossary of investment terms relevant to the investment options under this plan. This glossary is intended to help you better understand your options.

# Comparative Chart

This section includes important information to help you compare the investment alternatives offered under your Plan. If you want additional information about your investment options, you can go to the specific Internet Website addresses shown below or you can contact the MassMutual Participant Information Center at 1-888-606-7343. If you are currently not participating in the Plan, contact Equity-League 401(k) Trust at (212) 869-9380 or 165 West 46th St., New York NY 10036-. To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate of return, while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform very well often cause another asset category, or another particular security, to perform poorly. If you invest more than 20% of your retirement savings in any one company, industry or class of investment, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help you manage investment risk. In deciding how to invest your retirement savings, you should take into account all of your assets, including any retirement savings outside of the Plan. No single approach is right for everyone because, among other factors, individuals have different financial goals, different time horizons for meeting their goals, and different tolerances for risk. It is also important to periodically review your investment portfolio, your investment objectives, and the investment alternatives under the Plan to help ensure that your retirement savings will meet your retirement goals.

**Document Summary**

This section focuses on the performance of investment alternatives that have a fixed or stated rate of return. The chart shows the annual rate of return of each such alternative, the term or length of time that you will earn this rate of return and other information relevant to performance.

| Fixed Return Investments | | | |
|---|---|---|---|
| **Name of Investment**<br>**Type of Investment**<br>**Investment Inception Date**<br>**Investment Manager**<br>**Investment Profile** | **Annual Rate of Return** | **Term** | **Shareholder-Type Fees, Restrictions and Other** |
| **CASH** | | | |
| **SF Guaranteed**<br>STABLE VALUE<br>MassMutual<br>www.MassMutual.com/FF/RM3500.PDF | 3.00% | Semi-annually | The annual rate of return was effective beginning on 01/01/2012. This rate is fixed Semi-annually, but will never fall below a guaranteed minimum rate of 3.00%. Current rate of return information is available by contacting the MassMutual Participant Information Center at 1-888-606-7343. If you are currently not participating in the Plan, contact Equity-League 401(k) Trust at (212) 869-9380 or 165 West 46th St., New York NY 10036-. |

This section focuses on the performance of investment alternatives that do not have a fixed or stated rate of return. The chart shows how these alternatives have performed over time and allows you to compare them with an appropriate benchmark for the same time periods. ***Past performance does not guarantee how the investment alternative will perform in the future. Your investment in these alternatives could lose money.***

## Comparative Chart (continued):

Information about an investment alternative's principal risks is available on the Investment Profile. You can obtain a specific Investment Profile using the website address provided for the specific investment alternative in the Comparative Chart.

This chart also shows fee and expense information for the investment alternatives under your Plan. It shows the Total Annual Operating Expense which are expenses that reduce the rate of return of the investment alternative. Any shareholder-type fees are also disclosed. These fees are in addition to Total Annual Operating Expenses.

| | Variable Return Investments | | | | | | Fees and Expense Information | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Name of Investment**<br>**Type of Investment**<br>**Investment Inception Date**<br>**Investment Manager**<br>**Investment Profile** | **Average Annual Total Return as of 05/31/2012** | | | **Benchmark** | | | **Gross Total Annual Operating Expenses** | | **Net Total Annual Operating Expenses**** | | **Shareholder-Type Fees, Restrictions and Other** |
| | 1 Year | 5 Year | 10 Year or *Since Fund Inception if less than 10 years | 1 Year | 5 Year | 10 Year or *Since Fund Inception if less than 10 years | As a % | Per $1000 | As a % | Per $1000 | |
| **CASH** | | | | | | | | | | | |
| **Government Money Mrkt (Babson)**<br>STABLE VALUE<br>11/01/1991<br>MassMutual<br>www.MassMutual.com/FF/RM3506.PDF | N/A | 0.90% | 1.55% | 0.03%<br>CitiTreasury Bill 3Mon | 0.95% | 1.78% | 0.50% | $5.00 | 0.50% | $5.00 | Transfers In are not allowed |
| **BOND** | | | | | | | | | | | |
| **BlackRock Inflation Protected**<br>INTERMEDIATE TERM BOND<br>08/01/2004<br>BlackRock<br>www.MassMutual.com/FF/bprax.PDF | 11.52% | 8.32% | 6.71% | 13.18%<br>Barclays US TIPS Treasury Idx | 8.52% | 6.77% | 0.99% | $9.90 | 0.86% | $8.60 | |
| **Select PIMCO Total Return**<br>INTERMEDIATE TERM BOND<br>02/01/1997<br>MassMutual Select<br>www.MassMutual.com/FF/I9395.PDF | 2.96% | 8.20% | 6.27% | 7.12%<br>Barclays US Agg Bond | 6.73% | 5.72% | 0.85% | $8.50 | 0.85% | $8.50 | |

## Comparative Chart (continued)

| Name of Investment<br>Type of Investment<br>Investment Inception Date<br>Investment Manager<br>Investment Profile | Variable Return Investments: Average Annual Total Return as of 05/31/2012 — 1 Year | 5 Year | 10 Year or *Since Fund Inception if less than 10 years | Benchmark — 1 Year | 5 Year | 10 Year or *Since Fund Inception if less than 10 years | Fees and Expense Information: Gross Total Annual Operating Expenses — As a % | Per $1000 | Net Total Annual Operating Expenses** — As a % | Per $1000 | Shareholder-Type Fees, Restrictions and Other |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **ASSET ALLOCATION** | | | | | | | | | | | |
| **Total Return (MFS)**<br>ASSET ALLOCATION/LIFESTYLE<br>01/01/1993<br>MFS Investment Management<br>www.MassMutual.com/FF/msfrx.pdf | -0.75% | 0.71% | 4.42% | -0.42%<br>S&P 500® Index | -0.92% | 4.13% | 0.77% | $7.70 | 0.77% | $7.70 | |
| **Trg Incm Srs (Manning&Napier)**<br>ASSET ALLOCATION/LIFECYCLE<br>04/01/2008<br>Manning & Napier<br>www.MassMutual.com/FF/mtdkx.pdf | 0.81% | N/A | 4.67% | 3.35%<br>DJ Target Today Index | 5.39% | 5.29% | 1.22% | $12.20 | 1.00% | $10.00 | |
| **Trg 2010 Srs (Manning&Napier)**<br>ASSET ALLOCATION/LIFECYCLE<br>04/01/2008<br>Manning & Napier<br>www.MassMutual.com/FF/mthkx.pdf | -2.15% | N/A | 2.15% | 2.42%<br>DJ Target 2010 Index | 4.45% | 4.39% | 1.41% | $14.10 | 1.11% | $11.10 | |
| **Trg 2020 Srs (Manning&Napier)**<br>ASSET ALLOCATION/LIFECYCLE<br>04/01/2008<br>Manning & Napier<br>www.MassMutual.com/FF/mtnkx.pdf | -4.51% | N/A | 2.82% | -0.74%<br>DJ Target 2020 Index | 2.30% | 3.33% | 1.24% | $12.40 | 1.14% | $11.40 | |
| **Trg 2030 Srs (Manning&Napier)**<br>ASSET ALLOCATION/LIFECYCLE<br>04/01/2008<br>Manning & Napier<br>www.MassMutual.com/FF/mtpkx.pdf | -6.56% | N/A | 2.06% | -4.52%<br>DJ Target 2030 Index | 0.57% | 2.47% | 1.25% | $12.50 | 1.14% | $11.40 | |

| Name of Investment<br>Type of Investment<br>Investment Inception Date<br>Investment Manager<br>Investment Profile | Variable Return Investments: Average Annual Total Return as of 05/31/2012 | | | Benchmark | | | | Fees and Expense Information: Gross Total Annual Operating Expenses | | Net Total Annual Operating Expenses** | | Shareholder-Type Fees, Restrictions and Other |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1 Year | 5 Year | 10 Year or *Since Fund Inception if less than 10 years | 1 Year | 5 Year | 10 Year or *Since Fund Inception if less than 10 years | | As a % | Per $1000 | As a % | Per $1000 | |
| **Trg 2040 Srs (Manning&Napier)**<br>ASSET ALLOCATION/LIFECYCLE<br>04/01/2008<br>Manning & Napier<br>www.MassMutual.com/FF/mttkx.pdf | -11.53% | N/A | 1.01% | -7.25% | -0.42% | 1.88% | DJ Target 2040 Index | 1.32% | $13.20 | 1.15% | $11.50 | |
| **Trg 2050 Srs (Manning&Napier)**<br>ASSET ALLOCATION/LIFECYCLE<br>04/01/2008<br>Manning & Napier<br>www.MassMutual.com/FF/mtykx.pdf | -11.52% | N/A | 1.46% | -7.74% | -0.48% | 1.83% | DJ Target 2050 Index | 1.69% | $16.90 | 1.15% | $11.50 | |
| **STOCK** | | | | | | | | | | | | |
| **BlackRock Equity Dividend Fund**<br>LARGE CAP VALUE<br>01/01/2000<br>BlackRock<br>www.MassMutual.com/FF/mddvx.lw.pdf | -0.26% | 0.36% | 6.65% | -3.88% | -3.59% | 4.14% | Russell 1000® Value Idx | 1.04% | $10.40 | 1.04% | $10.40 | |
| **Sel Large Cap Value (Davis)**<br>LARGE CAP VALUE<br>05/01/2000<br>MassMutual Select<br>www.MassMutual.com/FF/RM3516LR.PDF | -6.87% | -3.21% | 3.61% | -0.42% | -0.92% | 4.13% | S&P 500® Index | 1.01% | $10.10 | 1.01% | $10.10 | |
| **Sel Indexd Eqty (Northrn Trst)**<br>LARGE CAP CORE<br>07/01/1993<br>MassMutual Select<br>www.MassMutual.com/FF/RM3535ZR.PDF | -0.66% | -1.12% | 3.94% | -0.42% | -0.92% | 4.13% | S&P 500® Index | 0.26% | $2.60 | 0.21% | $2.10 | |

## Comparative Chart (continued)

| Name of Investment<br>Type of Investment<br>Investment Inception Date<br>Investment Manager<br>Investment Profile | Variable Return Investments: Average Annual Total Return as of 05/31/2012 | | | Benchmark | | | | Fees and Expense Information: Gross Total Annual Operating Expenses | | Net Total Annual Operating Expenses** | | Shareholder-Type Fees, Restrictions and Other |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1 Year | 5 Year | 10 Year or *Since Fund Inception if less than 10 years | 1 Year | 5 Year | 10 Year or *Since Fund Inception if less than 10 years | Benchmark Name | As a % | Per $1000 | As a % | Per $1000 | |
| **Sel Gr Opprts (Sands/Delaware)**<br>LARGE CAP GROWTH<br>05/01/2000<br>MassMutual Select<br>www.MassMutual.com/FF/RM3590LR.PDF | 7.13% | 4.87% | 5.56% | -0.42% | -0.92% | 4.13% | S&P 500® Index | 1.25% | $12.50 | 1.10% | $11.00 | |
| **Levd Co Stck(Fidelity Advisor)**<br>MID CAP CORE<br>01/01/2001<br>Fidelity Advisor<br>www.MassMutual.com/FF/flstx.pdf | -12.18% | -2.77% | 13.54% | -6.35% | 0.03% | 7.40% | Russell Mid Cap® Idx | 1.35% | $13.50 | 1.35% | $13.50 | |
| **Sel Md Cp Gr II (TRP/Frontier)**<br>MID CAP GROWTH<br>03/01/1998<br>MassMutual Select<br>www.MassMutual.com/FF/RM3559L.PDF | -5.24% | 2.67% | 7.59% | -6.33% | 1.17% | 7.00% | Russell Mid Cap® Growth Index | 1.20% | $12.00 | 1.10% | $11.00 | |
| **Goldman Sachs Small Cap Value**<br>SMALL CAP VALUE<br>02/01/2002<br>Goldman Sachs<br>www.MassMutual.com/FF/gssix.pdf | -4.16% | 1.64% | 7.56% | -8.87% | -0.73% | 5.94% | Russell 2000® Idx | 1.06% | $10.60 | 1.04% | $10.40 | |
| **New Horizons (T. Rowe Price)**<br>SMALL CAP GROWTH<br>01/01/1962<br>T. Rowe Price<br>www.MassMutual.com/FF/prnhx.pdf | 2.91% | 5.77% | 9.47% | -8.87% | -0.73% | 5.94% | Russell 2000® Idx | 0.81% | $8.10 | 0.81% | $8.10 | |

| Name of Investment<br>Type of Investment<br>Investment Inception Date<br>Investment Manager<br>Investment Profile | Variable Return Investments: Average Annual Total Return as of 05/31/2012 — 1 Year | 5 Year | 10 Year or *Since Fund Inception if less than 10 years | Benchmark — 1 Year | 5 Year | 10 Year or *Since Fund Inception if less than 10 years | Fees and Expense Information: Gross Total Annual Operating Expenses — As a % | Per $1000 | Net Total Annual Operating Expenses** — As a % | Per $1000 | Shareholder-Type Fees, Restrictions and Other |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **EuroPacific Growth (American)**<br>INTL/GLOBAL LARGE CORE<br>01/01/1994<br>American Funds<br>www.MassMutual.com/FF/rercx.pdf | -18.32% | -3.31% | 6.17% | -20.49% | -7.34% | 4.01% | 1.13% | $11.30 | 1.13% | $11.30 | Transfers not allowed between 2:30 p.m. and 4 p.m. Et each day |
| | | | | MSCI® EAFE® Idx | | | | | | | |
| **Premier Global (OFI)**<br>INTL/GLOBAL LARGE GROWTH<br>03/01/1998<br>MassMutual Premier<br>www.MassMutual.com/FF/rm3536s.PDF | -16.13% | -2.99% | 3.11% | -11.03% | -4.07% | 2.20% | 1.04% | $10.40 | 0.89% | $8.90 | |
| | | | | MSCI® World Idx | | | | | | | |
| **Morgan Stanley Inst U.S Real**<br>REITS<br>02/01/2002<br>Morgan Stanley<br>www.MassMutual.com/FF/musdx.PDF | 1.87% | -1.48% | 10.64% | 2.88% | -0.50% | 9.98% | 1.24% | $12.40 | 1.24% | $12.40 | |
| | | | | FTSE NAREIT Equity REIT Index | | | | | | | |

*This rate of return is based on the investment's inception date month's end unit value.

**The Net Total Annual Operating Expenses include any investment expense waiver/reimbursement arrangements documented in the investment's prospectus and may be lower than the Gross Total Annual Operating Expenses due to the indicated expense waivers or reimbursements, which may be subject to expiration. Additional information regarding investment expense waivers specific to each investment is included in this document, if available, including whether the waiver is contractual or voluntary and its date of expiration. All available information about investment expense waivers is current and complete as of the date of this report. If information regarding the waivers is incomplete, it is because our third-party data provider was unable to make the information available. For more information, please see the investment profile or the prospectus that corresponds to the investment, which are both available from MassMutual. Contact the MassMutual Participant Information Center at 1-888-606-7343. If you are currently not participating in the Plan, contact Equity-League 401(k) Trust at (212) 869-9380 or 165 West 46th St., New York NY 10036-.

## Comparative Chart (continued):

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's Website for an example showing the long-term effect of fees and expenses at http://www.dol.gov/ebsa/publications/401k_employee.html. Fees and expenses are only one of many factors to consider when you decide to invest in an alternative. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

To obtain additional information about the Plan's designated investment alternatives, please obtain the Investment Profiles for the specific investment alternatives you are interested in using the Website addresses provided in the Comparative Chart or go to www.retiresmart.com.

You have the right to request the following information relating to the Plan's investment alternatives: copies of prospectuses or any short-form or summary prospectus or similar documents, financial statements or reports, a statement of the value of each investment available under the Plan as well as the valuation date, and a list of the assets that makeup the portfolio of each investment under the Plan that constitute "plan assets" within the meaning of Department of Labor regulations and the value of each of these assets. In addition, you may request a free paper copy of the information available on the website(s) listed on the Comparative Charts above and the Glossary of Investment Terms. This information can be obtained by contacting Equity-League 401(k) Trust at (212) 869-9380 or 165 West 46th St., New York NY 10036- or MassMutual Participant Information Center, P.O. Box 219062, Kansas City,  MO 64121-9062, 1-888-606-7343.

## Administrative Expenses

If fees/expenses are incurred for plan administration, such fees/expenses may be charged to the Plan. As an individual account Plan, these Administrative Fees may be charged against your account balance to the extent they are not charged against forfeitures or paid by the Plan sponsor. As a result, your account balance may be reduced for your share of any Administrative Fees charged against your account. These fees may be charged on a pro rata basis (i.e., based on the relative size of each participant and beneficiary's account) and/or a per capita basis (i.e., each participant and beneficiary is charged the same fee). If Administrative Fees are charged to your account balance, the actual dollar amount of the Administrative Fees will be reported to you in the calendar quarter following the quarter in which the charge occurs. Please note that these Administrative Fees are not included in the total annual operating expenses of any of the designated investment options offered under the Plan.

**Pro Rata Fees**
Plan administration fees/expenses that may be charged pro rata include, but are not limited to, fees/expenses for legal, accounting, audit, compliance, intermediary/advisor, investment, recordkeeping, and trustee services (collectively "Plan Administration Fees").

**Per Capita Fees**
Plan administration fees/expenses that may be charged on a per capita basis are fees/expenses for recordkeeping services.

## Individual Expenses

The Plan may impose certain charges against individual participants' accounts rather than charge them against the Plan as a whole. These charges may arise based on your use of a feature available under the Plan (e.g., participant loans), or based on the application of applicable law (e.g., processing a qualified domestic relations order in case of a divorce). Any fee or expense charged against your account will be reported to you on in the calendar quarter following the quarter in which the charge occurs.

| Activity Type | Current Fees |
|---|---|
| Annuity Purchase | $175 |
| Special Mailing | $20 |

# ANNUAL FUNDING NOTICE for Equity-League Pension Trust Fund

## Introduction

This notice includes important funding information about the Equity-League Pension Trust Fund ("the Plan"). This notice also provides a summary of federal rules governing multiemployer plans in reorganization and insolvent plans and benefit payments guaranteed by the Pension Benefit Guaranty Corporation (PBGC), a federal agency. This notice is for the Plan Year beginning June 1, 2011 and ending May 31, 2012 ("2011 Plan Year").

## Funded Percentage

The funded percentage of a plan is a measure of how well that plan is funded. This percentage is obtained by dividing the plan's assets by its liabilities on the valuation date for the plan year. In general, the higher the percentage, the better funded the plan. The Plan's funded percentage for the 2011 Plan Year and two (2) preceding Plan Years is set forth in the chart below, along with a statement of the value of the Plan's assets and liabilities for the same period.

| | 2011 Plan Year | 2010 Plan Year | 2009 Plan Year |
|---|---|---|---|
| Valuation Date | June 1, 2011 | June 1, 2010 | June 1, 2009 |
| Funded Percentage | 126.1% | 124.8% | 109.2% |
| Value of Assets | $1,378,294,048 | $1,310,875,082 | $1,074,581,417 |
| Value of Liabilities | $1,092,845,422 | $1,050,709,904 | $984,420,574 |

## Fair Market Value of Assets

Asset values in the chart above are actuarial values, not market values. Market values tend to show a clearer picture of a plan's funded status as of a given point in time. However, because market values can fluctuate daily based on factors in the marketplace, such as changes in the stock market, pension law allows plans to use actuarial values for funding purposes. While actuarial values fluctuate less than market values, they are estimates. As of May 31, 2012, the preliminary fair market value of the Plan's assets was $1,223,360,074. As of May 31, 2011, the fair market value of the Plan's assets was $1,272,365,857. As of May 31, 2010, the fair market value of the Plan's assets was $1,092,395,902.

## Participant Information

The total number of participants in the Plan as of the Plan's 2011 valuation date was 40,737. Of this number, 24,731 were active participants, 6,094 were retired or separated from service and receiving benefits, and 9,912 were retired or separated from service and entitled to future benefits.

## Funding & Investment Policies

The law requires that every pension plan have a procedure for establishing a funding policy to carry out the Plan's objectives. A funding policy relates to the level of contributions needed to pay for benefits promised under the plan currently and over the years. The Plan is funded by contributions made by employers pursuant to collective bargaining or other written participation agreements.

Once money is contributed to the Plan, the money is invested by Plan officials called fiduciaries. Specific investments are made in accordance with the Plan's investment policy. Generally speaking, an investment policy is a written statement that provides the fiduciaries who are responsible for Plan investments with guidelines or general instructions concerning various types or categories of investment management decisions. The investment policy of the Plan is to invest in a diversified group of asset classes with target allocations that have a minimum and maximum allowed weighting as follows:

| Asset Allocation | Ranges | Asset Class Target |
|---|---|---|
| Domestic Equity | 25–35% | 30.0% |
| International Equity | 123.5–17.5% | 15.0% |
| Real Estate | 7.5–12.5% | 10.0% |
| Hedge Fund of Funds | 2.5–7.5% | 5.0% |
| Private Markets | 0–7.5% | 5.0% |
| *Infrastructure* | | *2.5%* |
| *Private Equity* | | *2.5%* |
| Fixed Income | 22.5–32.5% | 27.5% |
| Inflation Hedging | 5–10% | 7.5% |
| *Real Return* | | *5.0%* |
| *Commodities* | | *2.5%* |

## Investment Objectives

Assets of the Plan are invested in a manner consistent with the fiduciary standards of the Employee Retirement Income Security Act of 1974 ("ERISA") and supporting regulations. Through its investment portfolio, the Plan desires to preserve its capital base while generating income necessary to meet the costs of providing pension benefits to the Plan's participants and beneficiaries in a timely fashion. Consistent with the provisions of the Plan and applicable law, the Plan's intent is to obtain a favorable net rate of return on investments at a prudent level of risk and protect assets that will be used for the payment of pension benefits. Sufficient liquidity is maintained to meet benefit payment obligations and other Plan expenses.

## Investment Guidelines

To assist the Trustees in their responsibility to invest the Plan's assets, the Trustees have the authority to appoint and delegate responsibility for the investment of all or any portion of the Plan's assets to Investment Managers. Each Investment Manager is a bank (trust company), insurance company, or a registered investment advisor. Each Investment Manager shall at all times be registered in good standing as an investment advisor under the Investment Advisers Act of 1940. Full discretion is granted to each Investment Manager with regard to the sector and security selection and the timing of any transactions.

## Standards of Investment Performance

Each Investment Manager is reviewed regularly regarding performance, personnel, strategy, research capabilities, organizational and business matters and other qualitative factors that may affect its ability to achieve the desired investment results. Consideration will be given to the extent to which performance results are consistent with the goals and objectives set forth in the Investment Policy and/or individual guidelines provided to an Investment Manager. The Plan's investment policy outlines prohibited investments as well as limits regarding the percentage of the Plan that may be invested in any one company and industry. Minimum credit quality guidelines are established and provided to investment managers. No investment may be made which violates the provisions of ERISA or the Internal Revenue Code.

The Trustees review the Plan's investment policy on a regular basis and make periodic changes when, based on all available information, it is prudent to do so.

In accordance with the Plan's investment policy, the Plan's assets were invested in a diversified group of asset classes with allocations among the following categories of investments, as of the end of the 2011 Plan Year. These allocations are percentages of total assets:

| Asset Allocations | | Percentage |
|---|---|---|
| 1. | Interest-bearing cash | 0.97% |
| 2. | U.S. Government Securities | 19.68% |
| 3. | Corporate Debt Instruments (other than employer securities): | |
| | Preferred | 5.78% |
| | All Other | 7.06% |
| 4. | Corporate Stocks (other than employer securities): | |
| | Preferresd | |
| | Common | 29.11% |
| 5. | Partnership /Joint Venture Interests | 14.63% |
| 6. | Real Estate (other than employer real property) | |
| 7. | Loans (other than to participants) | |
| 8. | Participant Loans | |
| 9. | Value of Interest in Common/Colletive Trusts | 16.46% |
| 10. | Value of Interest in Pooled Separate Accounts | |
| 11. | Value of Interest in Master Trust Investment Accounts | |
| 12. | Value of Interest in 103-12 Investment Entities | |
| 13. | Value of Interest in Registered Investment Companies (e.g.. mutual funds) | 3.60% |
| 14. | Value of Funds Held in Insurance Company General Account (unallocated contracts) | |
| 15. | Employer-Related Investments: | |
| | Employer Securities | |
| | Employer Real Property | |
| 16. | Buildings and Other Property Used in Plan Operation | |
| 17. | Other | 2.71% |

For information about the Plan's investment in any of the following types of investments as described in the chart above — common/collective trusts, pooled separate accounts, master trust investment accounts, or 103-12 investment entities — contact Mr. Arthur Drechsler, Executive Director, Equity-League Pension Trust Fund, 165 West 46th St, 14th Floor, New York, NY 10036, 212-869-9380, or 800-344-5220 toll free outside NYC, or *pension@equityleague.org*.

## Critical or Endangered Status

Under federal pension law a plan generally will be considered to be in "endangered" status if, at the beginning of the plan year, the funded percentage of the plan is less than 80 percent or in "critical" status if the percentage is less than 65 percent (other factors may also apply). If a pension plan enters endangered status, the trustees of the plan are required to adopt a funding improvement plan. Similarly, if a pension plan enters critical status, the trustees of the plan are required to adopt a rehabilitation plan. Rehabilitation and funding improvement plans establish steps and benchmarks for pension plans to improve their funding status over a specified period of time.

***The Plan was not in endangered or critical status in the Plan Year.***

## Right to Request a Copy of the Annual Report

A pension plan is required to file with the US Department of Labor an annual report (i.e., Form 5500) containing financial and other information about the plan. Copies of the annual report are available from the US Department of Labor, Employee Benefits Security Administration's Public Disclosure Room at 200 Constitution Avenue, NW, Room N-1513, Washington, DC 20210, or by calling 202-693-8673. Or you may obtain a copy of the Plan's annual report by making a written request to the Plan Administrator, c/o Mr. Arthur Drechsler, Executive Director, Equity-League Pension Trust Fund, 165 West 46th St, 14th Floor, New York, NY 10036, 212-869-9380, or 800-344-5220 toll free outside NYC, or *pension@equityleague.org.*

## Summary of Rules Governing Plans in Reorganization and Insolvent Plans

Federal law has a number of special rules that apply to financially troubled multiemployer plans. Under so-called "plan reorganization rules," a plan with adverse financial experience may need to increase required contributions and may, under certain circumstances, reduce benefits that are not eligible for the PBGC's guarantee (generally, benefits that have been in effect for less than 60 months). If a plan is in reorganization status, it must provide notification that the plan is in reorganization status and that, if contributions are not increased, accrued benefits under the plan may be reduced or an excise tax may be imposed (or both). The law requires the plan to furnish this notification to each contributing employer and the labor organization.

Despite the special plan reorganization rules, a plan in reorganization nevertheless could become insolvent. A plan is insolvent for a plan year if its available financial resources are not sufficient to pay benefits when due for the plan year. An insolvent plan must reduce benefit payments to the highest level that can be paid from the plan's available financial resources. If such resources are not enough to pay benefits at a level specified by law (see Benefit Payments Guaranteed by the PBGC, below), the plan must apply to the PBGC for financial assistance. The PBGC, by law, will loan the plan the amount necessary to pay benefits at the guaranteed level. Reduced benefits may be restored if the plan's financial condition improves.

A plan that becomes insolvent must provide prompt notification of the insolvency to participants and beneficiaries, contributing employers, labor unions representing participants, and PBGC. In addition, participants and beneficiaries also must receive information regarding whether, and how, their benefits will be reduced or affected as a result of the insolvency, including loss of a lump sum option. This information will be provided for each year the plan is insolvent.

## Benefit Payments Guaranteed by the PBGC

The maximum benefit that the PBGC guarantees is set by law. Only vested benefits are guaranteed. Specifically, the PBGC guarantees a monthly benefit payment equal to 100 percent of the first $11 of the Plan's monthly benefit accrual rate, plus 75 percent of the next $33 of the accrual rate, times each year of credited service. The PBGC's maximum guarantee, therefore, is $35.75 per month times a participant's years of credited service.

***Example 1:*** If a participant with 10 years of credited service has an accrued monthly benefit of $500, the accrual rate for purposes of determining the PBGC guarantee would be determined by dividing the monthly benefit by the participant's years of service ($500/10), which equals $50. The guaranteed amount for a $50 monthly accrual rate is equal to the sum of $11 plus $24.75 (.75 x $33), or $35.75. Thus, the participant's guaranteed monthly benefit is $357.50 ($35.75 x 10).

***Example 2:*** If the participant in Example 1 has an accrued monthly benefit of $200, the accrual rate for purposes of determining the guarantee would be $20 (or $200/10). The guaranteed amount for a $20 monthly accrual rate is equal to the sum of $11 plus $6.75 (.75 x $9), or $17.75. Thus, the participant's guaranteed monthly benefit would be $177.50 ($17.75 x 10).

The PBGC guarantees pension benefits payable at normal retirement age and some early retirement benefits. In calculating a person's monthly payment, the PBGC will disregard any benefit increases that were made under the plan within 60 months before the earlier of the plan's termination or insolvency (or benefits that were in effect for less than 60 months at the time of termination or insolvency). Similarly, the PBGC does not guarantee pre-retirement death benefits to a spouse or beneficiary (e.g., a qualified pre-retirement survivor annuity) if the participant dies after the plan terminates, benefits above the normal retirement benefit, disability benefits not in pay status, or non-pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay.

## Where to Get More Information

For more information about this notice, you may contact Mr. Arthur Drechsler, Executive Director, Equity-League Pension Trust Fund, 165 West 46th St, 14th Floor, New York, NY 10036, 212-869-9380, or 800-344-5220 toll free outside NYC, or *pension@equityleague.org.* For identification purposes, the official plan number is 001 and the Plan sponsor's employer identification number or "EIN" is 13-6696817. For more information about the PBGC and benefit guarantees, go to PBGC's website, *www.pbgc.gov,* or call PBGC toll-free at 800-400-7242 (TTY/TDD users may call the Federal relay service toll free at 800-877-8339 and ask to be connected to 800-400-7242).

**Equity-League Pension, Health and 401(k) Funds**
**165 West 46th Street**
**14th Floor**
**New York, NY 10036-2582**



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