

**Bakers Union and FELRA
Health and Welfare Fund
Board of Trustees Meeting
September 12, 2024**

**Bakers Union and FELRA
Health and Welfare Fund**

911 Ridgebrook Road
Sparks, MD 21152-9451
Telephone: (410) 683-6500
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**BOARD OF TRUSTEES MEETING
SEPTEMBER 12, 2024**

AGENDA

- I. Call to Order
- II. Minutes - Regular Meeting held June 12, 2024
- III. Financial Report - Chris Little, PNC
- IV. Optum Rx - Holly Agoney, Optum Rx.
- V. Co-Counsel Report
- VI. Administrative Managers Report – Second Quarter 2024
- VII. Invoices
- VIII. Other Fund Business
 - MZQ Consulting – Comparative Analysis Review
 - Greenlight Price Comparison Tool
 - Open Enrollment
- IX. 2024 Meeting Dates
 - Thursday December 12, 2024

MINUTES

**Bakers Union and FELRA
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**MINUTES OF THE MEETING OF THE
BOARD OF TRUSTEES OF THE
BAKERS UNION AND FELRA HEALTH AND WELFARE FUND
JUNE 12, 2024
VIA ZOOM**

The following Trustees were present:

UNION TRUSTEE

L. Jones
G. Oskoian - Chairman

EMPLOYER TRUSTEES

M. Goble
J. Williams

Also present were:

M. DeLancey - Blank Rome, LLP
J. Kimble - Morgan, Lewis & Bockius, LLP
K. Phillips - Associated Administrators, LLC
A. Sims – Associated Administrators, LLC
A. Steen - Associated Administrators, LLC

I. CALL TO ORDER

A quorum being present, the Chairman called the meeting to order.

II. MINUTES

The Trustees reviewed the minutes of the regular Board meeting held on March 11, 2024, which were circulated in advance of the meeting.

On MOTION made and seconded, the Trustees voted unanimous approval of the following resolution:

RESOLVED, that the minutes of the regular Board meeting

held on March 11, 2024 are approved as presented.

III. OPTUM Rx

Ms. Steen reviewed the report prepared by Optum Rx titled Plan Performance Report for the period January 2024 to March 2024, a copy of which is attached to and made a part of these minutes as Exhibit A. She provided an overview of the Plan's drug utilization and costs for the period January 2024 to March 2024, which was \$169.65 pmpm compared to \$157.32 for the period of January 2023 through March 2023. Ms. Steen reviewed the top twenty traditional and specialty drugs paid by the Plan from January 1, 2024 to March 31, 2024. She reported that the Utilization Management Program savings for January 2024 through March 2024 was \$160,200, Vigilant Drug Program savings was \$22,366 and Variable Co-payment Program was \$6,498. The top traditional disease state is Diabetes, the top specialty disease state is Inflammatory Conditions. The top 5 disease states accounted for 71% of total plan paid.

Ms. Steen provided an overview of three programs offered by Optum Rx that were presented during the March 11, 2024 meeting: Optum Rx Specialty Standards, Retail 90 and Poly Pharmacy.

Per Optum Rx, by implementing the Specialty Standards program, the Fund could potentially save up to \$8,650 per year. There is a 90 day implementation timeline to get this program into place. Optum Rx would need the signed form returned no later than June 20, 2024 to have this in place with an effective date of October 1, 2024.

The Trustees questioned whether this would cause any disruption to members or would they be grandfathered. They also inquired if any communication would be sent to members prior to this going into effect. Ms. Steen stated she will confirm these questions with Optum Rx and report back to Trustees.

Retail 90 program: Optum Rx noted that by implementing this program the Fund could potentially save approximately \$2,000 per year. There is a 60 day implementation timeline to get this program into place. Optum Rx would need the signed form returned no later than 6/20/2024 to have this in place with an effective date of September 1, 2024.

On MOTION made and seconded, the Trustees voted unanimous approval of the following resolution:

RESOLVED, to approve implementing Retail 90 through Optum Rx, effective September 1, 2024.

Ms. Steen provided an overview of the Poly Pharmacy program offered by Optum Rx. There is a 90 day implementation timeline to get this program into place. The Trustees requested additional information regarding the specifics of this program from Optum Rx. Ms. Steen will confirm these questions with Optum Rx and report back to Trustees.

IV. CO-COUNSEL REPORT

Amendment to the Trust Agreement

Mr. Kimble presented an amendment to the Agreement and Declaration of Trust for the Bakers Union and Food Employers Labor Relations Association Health and Welfare Fund. This amends Article XII, Section 1 of the Agreement to allow written authorization to count toward the requirement of a quorum to do business under the Agreement.

On MOTION made and seconded, the Trustees voted unanimous approval of the following resolution:

RESOLVED, to approve the Amendment to the Agreement and Declaration of Trust, as presented.

V. ADMINISTRATIVE MANAGER REPORT

Ms. Steen presented the Administrative Manager Report for the first quarter of 2024. The report showed employer contribution income of \$1,018,515, employee payroll deduction income of \$35,824, interest and dividend income of \$17,806, and miscellaneous income of \$54,847, producing a total income of \$1,127,875. Expenses included \$361,827 for medical benefits, \$32,562 for CIGNA premiums, \$42,118 for dental premiums, \$16,492 for life insurance and disability benefits, \$281,093 for prescription drug benefits, \$35,586 for stop loss insurance, \$5,435 for optical benefits, and \$77,933 in operating expenses, producing total expenses of \$853,046 and resulting in a surplus of \$274,829 for the quarter. Contributions were made on behalf of 429 active participants and that there were no delinquencies.

Ms. Steen noted that as of May 31, 2024, the Fund had \$1,792,853 in assets, representing 4.7 months of reserves.

VI. INVOICES

Ms. Steen reviewed a list of invoices dated June 12, 2024. She stated that there were no additions, deletions or changes to the list. The Trustees reviewed the list and determined that the invoice through 3/31/2024 for Blank Rome, LLP has the incorrect pay date noted. The list currently shows 3/11/2024 but this should be 4/8/2024. Ms. Steen noted that they would review and make the appropriate update to the invoice list.

On MOTION made and seconded, the Trustees voted unanimous approval of the following resolution:

RESOLVED, to approve payment of the invoices dated March 11, 2024, contingent on updating the Blank Rome, LLP invoice pay date to the correct date.

VII. PARTICIPANT APPEAL

Ms. Steen reviewed a participant appeal received March 25, 2024. The participant is appealing for payment of claims that were denied because the provider does not participate with Cigna. The member states that he was not aware of the provider's out of network status.

On MOTION made and seconded, the Trustees voted unanimous to deny of the following resolution:

RESOLVED, to deny this appeal.

VIII. FINANCIAL REPORT – PNC BANK, NA – SUMMARY OF ACTIVITY

Ms. Sims presented the Summary of Activity Report for the period ending April 30, 2024, a copy of which is attached to and made a part of these minutes as Exhibit B. The report showed a beginning market value of \$1,592,866 net contributions and withdrawals of that resulted in a loss of \$4,843, investment income of \$21,481, producing an ending market value of \$1,803,907.

Ms. Sims presented the portfolio holdings as of April 30, 2024. The Fund holds 29.6% in limited maturity bonds, with a market value of \$534,230 and 70.4% in cash with a market value of \$1,269,677.

IX. OTHER FUND BUSINESS

A. Mental Health Parity and Addition Equity Act (“MHPAEA”) Comparative Analyses of Non-Quantitative Treatment Limitations (“NQTL”)

Ms. Steen reported that MZQ Consulting has finalized their report a copy of which was

previously circulated. The Trustees requested that MZQ attend the next Board of Trustees meeting present their report.

B. Optum Rx Impact by Average Manufacturer Price Medicaid Rebate Cap Removal

Ms. Steen reported that Optum Rx has been closely monitoring drug pricing changes and additional manufacturers have announced pricing changes to multiple products as a result of the removal of the rebate cap. After close evaluation and consideration, Optum Rx has determined from the list of impacted products, the drug price changes on Symbicort, Victoza, and Advair HFA require a rebate credit. The updated rebate adjustment will be made in equitable manner. Optum provided supporting financial documentation for these impacted drugs in 2024 for the Trustees review a copy of which is attached to and made a part of these minutes as Exhibit C.

C. Cigna Renewal

Ms. Steen reported that the Fund has a multiyear agreement in place beginning 9/1/2023 through 9/1/2025 which had previously been approved by the Trustees. She noted that the shared administration fee will increase from \$33.68 to \$34.53.

X. NEXT MEETING DATE AND LOCATION

After discussion, the Trustees noted that the next regular Board meetings are scheduled to be held in the conference room of Associated Administrators, LLC in Landover, Maryland on the following dates:

Thursday, September 12, 2024 at 10:00 A.M.

Thursday, December 12, 2024 at 10:00 A.M.

XI. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned.

Respectfully submitted,

Michael Goble

Attachments:

Exhibit A: Optum Rx Plan Performance Report January 2024 through March 2024

Exhibit B: PNC Capital Advisors Investment Review for Period Ending April 30, 2024

Exhibit C: Optum Rx Rebate Financial Model

ADMINISTRATIVE MANAGER'S REPORT

BAKERS UNION AND FELRA

HEALTH AND WELFARE FUND

SECOND QUARTER 2024

ADMINISTRATIVE MANAGER'S REPORT

SECOND QUARTER 2024 PLAN 1 CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS

	<u>FT/PT</u>	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
GIANT	FT	\$ 1,225.62	78	\$ 285,569
SAFEWAY	FT	\$ 1,225.62	126	\$ 464,510
TOTAL			204	\$ 750,079

EMPLOYEE PAYROLL

GIANT	\$ 42.54	90	\$ 13,994
SAFEWAY	\$ 42.54	180	\$ 20,767
TOTAL		270	\$ 34,761

SECOND QUARTER 2024
PLAN 1
EXPENSES

BENEFIT EXPENSES

<u>BENEFIT</u>	<u>RATE</u>	<u>EXPENSE</u>	<u>COMMENT</u>
MEDICAL		\$ 430,667	
CIGNA	\$ 32.06	\$ 20,107	
DELTA DENTAL	\$ 41.11	\$ 26,596	
OPTUM RX		\$ 262,170	1,221 SCRIPTS
LIFE/AD&D/DISABILITY	.185/.025/.391	\$ 11,423	
OPTICAL PROVIDER	\$ 5.36	\$ 3,307	
STOP LOSS	\$ 27.83	\$ 27,104	
SUB TOTAL		\$ 781,374	

OPERATING EXPENSES

ADMINISTRATION	\$ 32.23	\$ 19,725	
MISCELLANEOUS		\$ 16,571	
SUB TOTAL		\$ 36,296	

TOTAL EXPENSES	\$ 817,670
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MISCELLANEOUS EXPENSES

ACCOUNTING	\$ 7,530
BONDING AND FIDUCIARY INSURANCE	\$ -
CONSULTANTS	\$ -
CYBER SECURITY INSURANCE	\$ -
IFEBP MEMBERSHIP DUES	\$ -
INVESTMENT FEES	\$ -
LEGAL	\$ 7,551
MEETINGS	\$ 1,200
ACA REGULATIONS	\$ -
PCORI FEE	\$ -
PNC ACCOUNT FEE	\$ 290
POSTAGE	\$ -
PRINTING	\$ -
RECORD SEARCH	\$ -
SOFTWARE SUPPORT	\$ -
TELEPHONE	\$ -
TRANSITIONAL REINSURANCE	\$ -
TOTAL MISCELLANEOUS EXPENSES	\$ 16,571

SECOND QUARTER 2024
PLAN 1
QUARTERLY RECAP

INCOME	FIRST 2024	SECOND 2024	THIRD 2024	FOURTH 2024	TOTAL
EMPLOYER CONTRIBUTIONS	\$ 763,560	\$ 750,079	\$ -	\$ -	\$ 1,513,639
EMPLOYEE PAYROLL	\$ 35,824	\$ 34,761	\$ -	\$ -	\$ 70,585
COBRA	\$ 883	\$ 2,650	\$ -	\$ -	\$ 3,533
TOTAL INCOME	\$ 800,267	\$ 787,490	\$ -	\$ -	\$ 1,587,757

	FIRST 2024	SECOND 2024	THIRD 2024	FOURTH 2024	TOTAL
MEDICAL	\$ 306,068	\$ 430,667	\$ -	\$ -	\$ 736,735
CIGNA	\$ 22,869	\$ 20,107	\$ -	\$ -	\$ 42,976
DENTAL-DENEX	\$ 26,683	\$ 26,596	\$ -	\$ -	\$ 53,279
DRUG	\$ 241,321	\$ 262,170	\$ -	\$ -	\$ 503,491
LIFE	\$ 11,595	\$ 11,423	\$ -	\$ -	\$ 23,018
OPTICAL	\$ 3,613	\$ 3,307	\$ -	\$ -	\$ 6,920
STOP LOSS	\$ 24,298	\$ 27,104	\$ -	\$ -	\$ 51,402
OPERATING EXPENSE	\$ 45,441	\$ 36,296	\$ -	\$ -	\$ 81,737

TOTAL EXPENSE	\$ 681,888	\$ 817,670	\$ -	\$ -	\$ 1,499,558
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SURPLUS (DEFICIT)	\$ 118,379	\$ (30,180)	\$ -	\$ -	\$ 88,199
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	FIRST 2024	SECOND 2024	THIRD 2024	FOURTH 2024	AVERAGE
TOTAL PARTICIPANTS	207	204			206

Miscellaneous expense assigned to Plan 1, 2, 3 and 4 is based on participant counts- approved by The Board of Trustees on September 13, 2006.

SECOND QUARTER 2024 PLAN 3 CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS

	<u>FT/PT</u>	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
GIANT	FT	\$ 593.00	57	\$ 101,403
GIANT	PT	\$ 161.42	14	\$ 6,941
SAFEWAY	FT	\$ 593.00	63	\$ 112,670
SAFEWAY	PT	\$ 161.42	79	\$ 38,257
TOTAL			213	\$ 259,271

SECOND QUARTER 2024
PLAN 3
EXPENSES

BENEFIT EXPENSES

<u>BENEFIT</u>	<u>RATE</u>	<u>EXPENSE</u>	<u>COMMENT</u>
MEDICAL		\$ 70,738	
CIGNA	\$ 32.06	\$ 9,863	
DELTA DENTAL	\$ 41.11	\$ 12,949	
OPTUM RX		\$ 48,344	337 SCRIPTS
LIFE/AD&D	.185/.025/.391	\$ 4,753	
OPTICAL PROVIDER	\$ 5.36	\$ 1,592	
STOP LOSS	\$ 27.83	\$ 8,363	
SUB TOTAL		\$ 156,602	

OPERATING EXPENSES

ADMINISTRATION	\$ 32.23	\$ 20,595	
MISCELLANEOUS		\$ 8,187	
SUB TOTAL		\$ 28,782	

TOTAL EXPENSES	\$ 185,384
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MISCELLANEOUS EXPENSES

ACCOUNTING	\$ 3,720
CONSULTANTS	\$ -
CYBER SECURITY INSURANCE	\$ -
IFEBP MEMBERSHIP DUES	\$ -
LEGAL	\$ 3,731
PCORI	\$ -
PNC ACCOUNT FEE	\$ 143
PRINTING	\$ -
TELEPHONE	\$ -
TOTAL MISCELLANEOUS EXPENSES	\$ 8,187

SECOND QUARTER 2024
PLAN 3
QUARTERLY RECAP

INCOME	FIRST 2024	SECOND 2024	THIRD 2024	FOURTH 2024	TOTAL
EMPLOYER CONTRIBUTIONS	\$ 253,722	\$ 259,271	\$ -		\$ 512,993
TOTAL INCOME	\$ 253,722	\$ 259,271	\$ -	\$ -	\$ 512,993

EXPENSES	FIRST 2024	SECOND 2024	THIRD 2024	FOURTH 2024	TOTAL
MEDICAL	\$ 55,759	\$ 70,738	\$ -	\$ -	\$ 126,497
CIGNA	\$ 9,693	\$ 9,863	\$ -	\$ -	\$ 19,556
DENTAL-DENEX	\$ 12,470	\$ 12,949	\$ -	\$ -	\$ 25,419
DRUG	\$ 39,772	\$ 48,344	\$ -	\$ -	\$ 88,116
LIFE	\$ 4,455	\$ 4,753	\$ -	\$ -	\$ 9,208
OPTICAL	\$ 1,495	\$ 1,592	\$ -	\$ -	\$ 3,087
STOP LOSS	\$ 11,288	\$ 8,363	\$ -	\$ -	\$ 19,651
OPERATING EXPENSE	\$ 30,945	\$ 28,782	\$ -	\$ -	\$ 59,727
TOTAL EXPENSE	\$ 165,877	\$ 185,384	\$ -	\$ -	\$ 351,261
SURPLUS (DEFICIT)	\$ 87,845	\$ 73,887	\$ -	\$ -	\$ 161,732

	FIRST 2024	SECOND 2024	THIRD 2024	FOURTH 2024	AVERAGE
TOTAL PARTICIPANTS	206	213			210

Miscellaneous expense assigned to Plan 1, 2, 3 and 4 is based on participant counts- approved by The Board of Trustees on September 13, 2006.

SECOND QUARTER 2024 PLAN 4 CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS

	<u>FT/PT</u>	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
GIANT	PT	\$ 25.72	8	\$ 618
SAFEWAY	PT	\$ 25.72	6	\$ 462
TOTAL			14	\$ 1,080

SECOND QUARTER 2024 PLAN 4 EXPENSES
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BENEFIT EXPENSES

<u>BENEFIT</u>	<u>RATE</u>	<u>EXPENSE</u>	<u>COMMENT</u>
MEDICAL		\$ -	
CIGNA	\$ 32.06	\$ -	
DELTA DENTAL	\$ 41.11	\$ 3,226	
LIFE/AD&D	.185/.025/.391	\$ 455	
OPTICAL PROVIDER	\$ 5.36	\$ 402	
SUB TOTAL		\$ 4,083	

OPERATING EXPENSES

ADMINISTRATION	\$ 32.23	\$ 1,354	
MISCELLANEOUS		\$ -	
SUB TOTAL		\$ 1,354	

TOTAL EXPENSES	\$ 5,437
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¹ Eligibility is based on a per eligible count instead of member count

SECOND QUARTER 2024
PLAN 4
QUARTERLY RECAP

INCOME	FIRST 2024	SECOND 2024	THIRD 2024	FOURTH 2024	TOTAL
EMPLOYER CONTRIBUTIONS	\$ 1,233	\$ 1,080	\$ -	\$ -	\$ 2,313
TOTAL INCOME	\$ 1,233	\$ 1,080	\$ -	\$ -	\$ 2,313

EXPENSES	FIRST 2024	SECOND 2024	THIRD 2024	FOURTH 2024	TOTAL
MEDICAL	\$ -	\$ -	\$ -	\$ -	\$ -
CIGNA	\$ -	\$ -	\$ -	\$ -	\$ -
DENTAL-DENEX	\$ 2,965	\$ 3,226	\$ -	\$ -	\$ 6,191
DRUG	\$ -	\$ -	\$ -	\$ -	\$ -
LIFE	\$ 442	\$ 455	\$ -	\$ -	\$ 897
OPTICAL	\$ 327	\$ 402	\$ -	\$ -	\$ 729
STOP LOSS	\$ -	\$ -	\$ -	\$ -	\$ -
OPERATING EXPENSE	\$ 1,547	\$ 1,354	\$ -	\$ -	\$ 2,901
TOTAL EXPENSE	\$ 5,281	\$ 5,437	\$ -	\$ -	\$ 10,718
SURPLUS (DEFICIT)	\$ (4,048)	\$ (4,357)	\$ -	\$ -	\$ (8,405)

	FIRST 2024	SECOND 2024	THIRD 2024	FOURTH 2024	AVERAGE
TOTAL PARTICIPANTS	16	14			15

Miscellaneous expense assigned to Plan 1, 2, 3 and 4 is based on participant counts-
approved by The Board of Trustees on September 13, 2006.

**SECOND QUARTER 2024
COMBINED
QUARTERLY RECAP**

INCOME	FIRST 2024	SECOND 2024	THIRD 2024	FOURTH 2024	TOTAL
EMPLOYER CONTRIBUTIONS	\$ 1,018,515	\$ 1,010,430	\$ -	\$ -	\$ 2,028,945
EMPLOYEE PAYROLL	\$ 35,824	\$ 34,761	\$ -	\$ -	\$ 70,585
COBRA	\$ 883	\$ 2,650	\$ -	\$ -	\$ 3,533
INTEREST & DIVIDENDS	\$ 17,806	\$ 20,192	\$ -	\$ -	\$ 37,998
MISCELLANEOUS INCOME	\$ 54,847	\$ 52,810	\$ -	\$ -	\$ 107,657
TOTAL INCOME	\$ 1,127,875	\$ 1,120,843	\$ -	\$ -	\$ 2,248,718

EXPENSES	FIRST 2024	SECOND 2024	THIRD 2024	FOURTH 2024	TOTAL
MEDICAL	\$ 361,827	\$ 501,405	\$ -	\$ -	\$ 863,232
CIGNA	\$ 32,562	\$ 29,970	\$ -	\$ -	\$ 62,532
DENTAL-DENEX	\$ 42,118	\$ 42,771	\$ -	\$ -	\$ 84,889
DRUG	\$ 281,093	\$ 310,514	\$ -	\$ -	\$ 591,607
LIFE	\$ 16,492	\$ 16,631	\$ -	\$ -	\$ 33,123
OPTICAL	\$ 5,435	\$ 5,301	\$ -	\$ -	\$ 10,736
STOP LOSS	\$ 35,586	\$ 35,467	\$ -	\$ -	\$ 71,053
OPERATING EXPENSE	\$ 77,933	\$ 66,432	\$ -	\$ -	\$ 144,365
TOTAL EXPENSE	\$ 853,046	\$ 1,008,491	\$ -	\$ -	\$ 1,861,537
SURPLUS (DEFICIT)	\$ 274,829	\$ 112,352	\$ -	\$ -	\$ 387,181

	FIRST 2024	SECOND 2024	THIRD 2024	FOURTH 2024	AVERAGE
TOTAL PARTICIPANTS	429	431	0	0	430
FUND RESERVE	\$ 1,698,846	\$ 1,861,265	\$ -	\$ -	

Optum Rx Pharmacy Rebate received 4/2/24 for 3Q 2023 \$52,810.00

Miscellaneous expense assigned to Plan 1, 2, 3 and 4 is based on participant counts-
approved by The Board of Trustees on September 13, 2006.

**2023
COMBINED
QUARTERLY RECAP**

INCOME	FIRST 2023	SECOND 2023	THIRD 2023	FOURTH 2023	TOTAL
EMPLOYER CONTRIBUTIONS	\$ 1,051,939	\$ 1,020,244	\$ 1,001,959	\$ 1,009,349	\$ 4,083,491
EMPLOYEE PAYROLL	\$ 33,361	\$ 37,835	\$ 40,091	\$ 37,133	\$ 148,420
COBRA	\$ 4,950	\$ 3,713	\$ 2,475	\$ 3,713	\$ 14,851
INTEREST & DIVIDENDS	\$ 8,753	\$ 3,491	\$ 29,185	\$ 11,710	\$ 53,139
MISCELLANEOUS INCOME	\$ 44,950	\$ -	\$ 51,140	\$ -	\$ 96,090
TOTAL INCOME	\$ 1,143,953	\$ 1,065,283	\$ 1,124,850	\$ 1,061,905	\$ 4,395,991

EXPENSES	FIRST 2023	SECOND 2023	THIRD 2023	FOURTH 2023	TOTAL
MEDICAL	\$ 912,446	\$ 421,362	\$ 459,920	\$ 523,752	\$ 2,317,480
CIGNA	\$ 31,793	\$ 30,671	\$ 30,144	\$ 30,541	\$ 123,149
DENTAL-DENEX	\$ 40,001	\$ 40,699	\$ 39,675	\$ 41,933	\$ 162,308
DISABILITY	\$ 6,114	\$ 10,943	\$ 17,057	\$ 5,971	\$ 40,085
DRUG	\$ 247,395	\$ 262,086	\$ 314,435	\$ 320,845	\$ 1,144,761
LIFE ¹	\$ 4,877	\$ 4,800	\$ 4,775	\$ 16,488	\$ 30,940
OPTICAL	\$ 5,180	\$ 5,382	\$ 5,285	\$ 5,328	\$ 21,175
STOP LOSS	\$ 25,773	\$ 34,301	\$ 34,302	\$ 33,024	\$ 127,400
OPERATING EXPENSE	\$ 58,951	\$ 70,704	\$ 79,192	\$ 62,601	\$ 271,448
TOTAL EXPENSE	\$ 1,332,530	\$ 880,948	\$ 984,785	\$ 1,040,483	\$ 4,238,746
SURPLUS (DEFICIT)	\$ (188,577)	\$ 184,335	\$ 140,065	\$ 21,422	\$ 157,245

	FIRST 2023	SECOND 2023	THIRD 2023	FOURTH 2023	AVERAGE
TOTAL PARTICIPANTS	419	411	412	438	420
FUND RESERVE	\$ 1,161,224	\$ 1,308,815	\$ 1,406,519	\$ 1,586,606	

Miscellaneous expense assigned to Plan 1, 2, 3 and 4 is based on participant counts- approved by The Board of Trustees on September 13, 2006.

**FIRST QUARTER 2024
PLANS 1, 2, 3 & 4
DELINQUENCIES**

NONE

BAKERS UNION & FELRA	
HEALTH AND WELFARE	
GAIN/LOSS STATEMENT	
Aug-24	
Beginning Bank Balance	\$1,854,176.77
Contributions	348,588.22
Investments	6,756.61
Medical Refund	136.83
Investments Gain	1,453.90
TOTAL INCOME	\$356,935.56
EXPENSES:	
Medical Claims	204,880.07
Cigna	0.00
Dental	13,516.00
Vision	0.00
Drug	57,267.90
Stop Loss	11,723.99
Operating Expenses	14,733.08
Legal Expenses	3,248.00
Life / AD&D / Disability Insurance	0.00
Investments Loss	0.00
Technology Fee	500.00
Audit / Actuary	0.00
TOTAL EXPENSES	\$305,869.04
GAIN/LOSS	\$51,066.52
Ending Bank Balance	\$1,905,243.29
Current Months of Reserve	5.0
Previous Quarters Reserve	5.1

Fund Reserve

Months of Available Fund Reserve		
Expenses		
January 1 - December 31, 2023		\$ 4,508,005.35
January 1 - August 31, 2024		\$ 2,951,991.56
Total		\$ 7,459,996.91
Per Month		\$ 372,999.85
Fund Reserve		
31-Aug-24		\$1,861,265.09
Months of Reserve		5.0

Contribution Rates				
	Plan 1	Plan 2	Plan 3	Plan 4
2009	\$2.66	\$1.08		
2010	\$5.19	\$2.17		
2011/12	\$5.01	\$2.59		
2013	Full Time \$844.00	\$485.00		
2014	Full Time \$853.00	\$485.00		
2015	Full Time \$830.00	\$267.00	\$262.00	\$18.40
2016	Full Time \$830.00	\$267.00	\$262.00	\$18.40

INVOICES

Bakers Union and FELRA Health and Welfare Fund

INVOICES

September 12, 2024

Associated Administrators, LLC

05/01/2024	Administrative Fee for May 2024	\$13,762.21
05/01/2024	Vonage Billing 9/23-3/24 and Doyle Mailing 1099 MISC	\$638.67
06/01/2024	Administrative Fee for June 2024	\$13,987.82
06/01/2024	1099 NEC Mailing 1/24, Doyle Printing 1/24, Vonage Billing 5/24-6/24	\$545.83
07/15/2024	UPS Mailings for 5500 signatures	\$256.82
08/26/2024	Administrative Fee for July 2024	\$14,148.97
08/26/2024	Vonage Billing June & July	\$141.79

Blank Rome, LLP

06/20/2024	Professional Services Rendered through May 31, 2024	\$3,894.00
07/11/2024	Professional Services Rendered through June 30, 2024	\$2,376.00
08/16/2024	Professional Services Rendered through July 31, 2024	\$1,056.00

Morgan Lewis and Brokious LLP

06/10/2024	Professional Services Rendered through May 31, 2024	\$14,622.00
07/08/2024	Professional Services Rendered through June 30, 2024	\$2,988.00
08/14/2024	Professional Services Rendered through July 31, 2024	\$2,192.00

Calibre

06/27/2024	Progress billing for professional services rendered in connection with our audit for the year ended December 31, 2023.	\$1,000.00
07/24/2024	Progress billing for professional services rendered in connection with our audit for the year ended December 31, 2023.	\$1,500.00
08/20/2024	Progress billing for the professional services rendered in connection with our audit for the year ended December 31, 2023.	\$1,600.00



MEETING NOTES

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