

SUMMIT ACTUARIAL SERVICES, LLC

720 East Main Street, Suite 2S
Moorestown, NJ 08057

856-234-8801

January 13, 2025

To: Board of Trustees
School Cafeteria Employees Local 634 Health Plan

Re: COBRA Rates - Effective February 1, 2025

The following are the suggested COBRA Rates effective February 1, 2025 for both the Cafeteria (Full-Time) and Noon-Time Aides (Part-Time) participants:

Regular COBRA Rates:

	<u>Individual</u>	<u>Family</u>
Core Only	\$77.05	\$163.75
Core Plus Non-Core	90.85	193.20

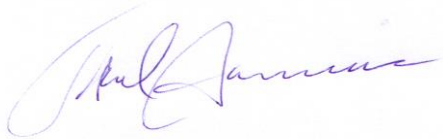
Disability COBRA Rates:

	<u>Individual</u>	<u>Family</u>
Core Only	\$114.05	\$242.35
Core Plus Non-Core	134.50	285.95

The COBRA rates are the same for all participants because of the elimination of the City Clinics for the part-time participants. The rates were developed using the claims experience and participants for the twelve-month period ending October 31, 2024 reflecting all benefits including unlimited prescription benefits. The information was provided separately for prescription, dental and optical benefits. In addition, administration expenses as well as an additional 2% administrative charge were included as provided under COBRA.

Based upon a review of the claims information and the corresponding cost per participant per month determined over the last twelve-months, we are not recommending any change in the Cafeteria Workers COBRA rates and Noon-time Aide COBRA rates as of February 1, 2025. If upon review you have any question or require additional information, please do not hesitate to contact me.

Sincerely,

A handwritten signature in blue ink, appearing to read "Frank Iannucci", is written over a light blue rectangular background.

Frank Iannucci, MAAA
Consulting Actuary

Cc: Fund Administrator