

**School Cafeteria Employees UNITEHERE Local No. 634**  
**Health & Welfare Fund**  
911 Ridgebrook Road  
Sparks, Maryland 21152-9451  
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**[www.associated-admin.com](http://www.associated-admin.com)**

Minutes of the Meeting of the Board of Trustees  
Held on Wednesday, January 15, 2025  
Via Zoom

Present Were: Nicole Hunt and Warren Heyman – Union Trustees

Joel Madrid, Lisa Norton, and Marissa Quinn –  
Management Trustees

Also Present Were: Deborah R. Willig, Esq., and Kelly Brogan, Esq. of  
Willig, Williams & Davidson – Legal Counsel; Frank  
Iannucci of Summit Actuarial Services – Fund  
Consultant; Kathleen Jackson and Dan Ohlemiller of  
Novak Francella – CPA; Alicia Cochran of Associated  
Administrators, LLC – Administrative Manager; Matt  
Walker<sup>1</sup> of The Philadelphia Trust Company

The meeting was called to order at 10:02 a.m. with Ms. Hunt presiding as Chairperson. Notice of this meeting was communicated prior to the date of the meeting. A quorum was present.

Mr. Madrid introduced himself as the new Employer Trustee replacing Ms. Marie Killian. The Trustees welcomed Mr. Madrid to the meeting.

- I. The Minutes of the meeting of the Board of Trustees held on October 16, 2024 were discussed.

MOTION was made and seconded to adopt the  
Minutes of the meeting of the Board of  
Trustees held on October 16, 2024.

UNANIMOUSLY ADOPTED

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<sup>1</sup> Present for the investment report only.

- II. **Investment Manager's Report.** Mr. Walker presented the Investment Manager's report and stated the following: As of December 31, 2024 the total assets held in the account were \$1,063,762 with a loss of 0.28% for the quarter and a gain of 5.92% for the year to date. Assets in the account were allocated 54.00% to fixed income, 24.20% to equities, 17.00% to cash and equivalents, and 4.80% to non-marketable assets.

Mr. Walker provided a market update and stated that his firm continues to monitor inflation, international tension, and changes in the debt ceiling.

The Trustees thanked Mr. Walker and he was excused from the meeting.

- III. **Fund Auditor's Report.** Ms. Jackson and Mr. Ohlemiller reviewed the draft audited financial statements for the Plan Year ended August 31, 2024. She noted that the Net Assets Available for Benefits on August 31, 2024 were \$1,776,966 compared to \$1,261,324 on August 31, 2023. Ms. Jackson presented a draft SAS 114 letter and a draft Form 990 for the Plan Year ended August 31, 2024.

MOTION was made and seconded to accept the draft financial statements, SAS 114 Letter, and draft Form 990 for Plan Year ended August 31, 2024.

UNANIMOUSLY APPROVED

- IV. **Fund Consultant's Report.** Mr. Iannucci reviewed the Fund's reserves. He noted that Mr. Walker and Ms. Cochran continue to monitor the Fund's total assets on a monthly basis.

Mr. Iannucci discussed the COBRA rates effective February 1, 2025 which were distributed prior to the meeting. He noted that there was no change to the rates as costs have stabilized.

MOTION was made and seconded to approve COBRA rates effective February 1, 2025 as presented.

UNANIMOUSLY APPROVED

- V. **Administrative Manager's Report.** Ms. Cochran presented an unaudited statement of cash receipts and cash disbursements for fiscal year 2024-2025, as of November 30, 2024, with a comparative report for fiscal year 2023-2024. Receipts and disbursements for the period were reviewed, with the Fund experiencing a surplus of \$270,673.79 compared to a surplus of \$281,253.24 for the prior period.

A report was presented indicating the total Fund balance through November 30, 2024 was \$1,776,091.86.

A report was presented detailing the number of eligible employees as of August 31, 2024: 856 Cafeteria Workers and 1,170 Student Climate Staff for a total of 2,026 employees.

A COBRA report was presented for September 1, 2023 through August 31, 2024 showing a total of 149 COBRA notices sent, with two COBRA payees in the month of August 2024.

A dental claims report for Cafeteria Workers and Student Climate Staff for June 1, 2024 through August 31, 2024 was presented. Payments totaled \$31,874.20 on 555 claims for Cafeteria Workers and \$23,749.08 on 424 claims for Student Climate Staff.

A report of orthotic claims paid for the period September 1, 2023 through August 31, 2024 was presented. Orthotic claims paid to date for Cafeteria Workers totaled \$2,820.00 and \$1,500.00 for Student Climate Staff.

A report of wig claims paid for the period September 1, 2023 through August 31, 2024 was presented. Wig claims paid to date for Cafeteria Workers totaled \$114.99. Claims paid to date for Student Climate Staff totaled \$0.00.

- VI. **Participant Appeal.** Ms. Cochran presented a participant appeal, E24/100-4923, for disenrollment in Fund coverage. The participant stated that they would like to opt-out of Fund coverage because they have other insurance. The Trustees reviewed the facts of the appeal.

MOTION was made and seconded to deny the appeal.

UNANIMOUSLY ADOPTED

- VII. **Other Business.** Ms. Cochran reported that the Fund received the 2024-2025 Fidelity Bond renewal. The policy was renewed for the period December 11, 2024 through December 11, 2025 with no increase in premium, a total of \$475.00.

Ms. Cochran stated that in accordance with the requirements of the No Surprises Act, Associated completed the attestation on behalf of the Fund which confirms that the Fund has no clauses in its contracts with certain service providers that bar the disclosure of certain healthcare cost data.

Ms. Cochran reported a high-cost claimant with a prescription, Verzenio, which is used to treat breast cancer. Mr. Iannucci said there is no issue reporting the high-cost claimants after the prescription has been processed. The Trustees requested Ms. Cochran obtain additional information regarding the rebates received and which prescription drugs they are related to.

- VIII. **Fund Counsel's Report.** Ms. Willig stated that the Early Childhood Food Services workers contribution rate being reported to the Fund needed to be reviewed. Trustee Quinn said she would research and contact Ms. Willig with the findings.
- IX. The date of the next regular Board meeting was scheduled for April 9, 2025. The meeting will convene at 10:00 a.m. via Zoom.
- X. There being no further business before the Board of Trustees, the meeting was adjourned.

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Union Trustee

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School District Trustee