

School Cafeteria Employees UNITEHERE Local No. 634
Health & Welfare Fund

911 Ridgebrook Road
Sparks, Maryland 21152-9451
(833) 228-9212

www.associated-admin.com

Agenda

April 15, 2026

10:00 AM

- I. Call to Order
- II. Investment Manager Report
- III. Minutes, Regular Meeting – January 13, 2026
- IV. Auditor Report
- V. Consultant Report
- VI. Administrative Manager Report
- VII. Counsel Report
- VIII. Other Fund Business
- IX. Next Meeting Date and Location
- X. Adjournment

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Minutes of the Meeting of the Board of Trustees
Held on Tuesday, January 13, 2026
Via Zoom

Present Were: Nicole Hunt, Antoinette Ford, and Warren Heyman
– Union Trustees

Marissa Quinn, and Lisa Norton – 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
Walker¹ of The Philadelphia Trust Company

The meeting was called to order at 10:04 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.

- I. The Minutes of the meeting of the Board of Trustees held on October 8, 2025 were discussed.

MOTION was made and seconded to adopt the
Minutes of the meeting of the Board of
Trustees held on October 8, 2025.

UNANIMOUSLY ADOPTED

¹ 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, 2025 the total assets held in the account were \$1,204,457 with a year to date gain of 13.12%. Assets in the account were allocated 37.2% to fixed income, 28.4% to equities, 30.2% to cash and equivalents, and 4.2% to non-marketable assets.

Mr. Walker provided a market update and stated that his firm continues to monitor inflation, noting the impact of deglobalization and strong economic growth.

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, 2025. Mr. Ohlemiller stated that he expected that a clean unmodified opinion would be issued. He noted that the Net Assets Available for Benefits on August 31, 2025 were \$2,419,755 compared to \$1,792,466 on August 31, 2024. Mr. Ohlemiller presented a draft SAS 114 letter for the Plan Year ended August 31, 2025.

MOTION was made and seconded to accept the draft financial statements and SAS 114 Letter for Plan Year ended August 31, 2025.

UNANIMOUSLY APPROVED

Ms. Jackson said the Payroll Compliance Review Report for the period January 1, 2023 through December 31, 2024 was complete and the findings were under review with the School District. She said a response was due from the School District by January 19, 2026.

- 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, 2026 which were distributed prior to the meeting. He noted that there was no change to the rates as the prescription experience has been favorable and the cost less than the previous Plan year.

MOTION was made and seconded to approve COBRA rates effective February 1, 2026 as presented.

UNANIMOUSLY APPROVED

Mr. Iannucci noted a recent large prescription invoice related to subrogated claims. Ms. Cochran said she would schedule a meeting with Mr. Iannucci and BeneCard to discuss the invoice.

- 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, 2025, with a comparative report for fiscal year 2023-2024. Receipts and disbursements for the period were reviewed, with Net Income of \$727,349.96 compared to \$270,673.79 for the prior period.

A report was presented indicating the total Fund balance through November 30, 2025 was \$2,769,469.05.

A report was presented detailing the number of eligible employees as of November 30, 2025: 804 Cafeteria Workers and 1,023 Student Climate Staff for a total of 1,827 employees.

A COBRA report was presented for September 1, 2025 through August 31, 2026 showing a total of 73 COBRA notices sent, with two COBRA payees in the month of November 2025.

A dental claims report for Cafeteria Workers and Student Climate Staff for September 1, 2025 through November 30, 2025 was presented. Payments totaled \$38,927.54 on 644 claims for Cafeteria Workers and \$18,949.00 on 316 claims for Student Climate Staff.

A report of orthotic claims paid for the period September 1, 2025 through November 30, 2025 was presented. Orthotic claims paid to date for Cafeteria Workers totaled \$885.00 and \$275.00 for Student Climate Staff.

A report of wig claims paid for the period September 1, 2025 through November 30, 2025 was presented. Wig claims paid to date for Cafeteria Workers totaled \$0.00. Claims paid to date for Student Climate Staff totaled \$0.00.

- VI. **Fund Counsel's Report.** Ms. Brogan stated that she had no formal report.

- VII. **Other Business.** Ms. Cochran reported that the Summary of Material Modifications notice related to the termination of the employee death benefit for Student Climate Staff, was mailed to participants on November 7, 2025.

The Notice of Creditable Coverage and the 2025 Summary of Benefits Coverage Notice was mailed to participants on October 10, 2025.

Ms. Cochran reported that the Creditable Coverage Disclosure to CMS for 2025 was electronically filed on time and CMS accepted the filing.

Ms. Cochran reported that the Fund received the 2025-2026 Fidelity Bond renewal. The policy was renewed for the period December 11, 2025 through December 11, 2026 with no increase in premium, a total of \$475.00.

Ms. Cochran reported that all outstanding balances for the Trustee Waiver of Recourse premiums were received for the Fiduciary Liability policy for the period September 6, 2025 through September 5, 2027.

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.

VIII. The date of the next regular Board meeting was scheduled for April 15, 2026. The meeting will convene at 10:00 a.m. via Zoom.

IX. There being no further business before the Board of Trustees, the meeting was adjourned.

**School Cafeteria Employees UNITEHERE
Local No. 634 Health and Welfare Fund
Profit & Loss Prev Year Comparison
September 2025 through February 2026**

		<u>Feb-26</u>	<u>Feb-25</u>
Ordinary Income/Expense			
Income			
61-113	Cobra Contributions	818.25	966.00
61-121	Cafeteria Workers	1,030,575.00	1,062,750.00
61-125	Student Climate Staff	824,113.92	854,350.08
61-300	Interest on Investments	19,941.28	21,704.32
61-302	Interest on Bank Accounts	365.57	198.06
61-303	Realized Gain/Loss	7,842.24	4,505.55
61-304	Unrealized Gain/Loss	40,856.03	2,312.52
61-320	Formulary Rebates	372,186.47	294,042.17
61-330	Diabetic Prescription Refund	209,544.56	-
Total Income		2,506,243.32	2,240,828.70
Gross Profit		2,506,243.32	2,240,828.70
Expense			
71-202	Benecard Drug Claims	1,324,198.62	1,433,772.97
71-523	Benecard Admin Fee	55,407.53	35,204.15
71-203	Vision Premium	63,295.68	48,634.04
71-212	Orthotics Claims	1,160.00	-
71-214	Self-Funded Dental Claims	99,158.26	99,642.52
71-560	Dental Claims	12,877.00	6,974.00
71-748	Guardian Nurses	-	5,526.00
71-400	Local 634 Shared Costs	9,600.00	26,400.00
71-300	Administration Fees	65,120.00	63,224.00
71-405	PCORI Fees	-	-
71-501	Auditing and Accounting Fee	23,286.00	21,800.00
71-502	Legal Counsel Fee	15,697.27	11,574.25
71-503	Conference and Meeting Expenses	4,363.51	-
71-505	Consultant Fee	6,000.00	6,000.00
71-508	Printing, Duplicating, Postage	7,752.70	3,674.96
71-509	Investment Manager Fee	2,966.75	3,922.13
71-514	Fidelity Bond Premium	475.00	475.00
71-517	Fiduciary Liability Insurance Premium	-	-
71-519	Membership Dues & DVHCC	1,325.00	1,275.00
71-550	Bank Service Charge & Wire Fees	27.00	(27.00)
71-750	Health Fair Expense	20,910.60	-
Total Expense		1,713,620.92	1,768,072.02
Net Ordinary Income		792,622.40	472,756.68
Net Income		792,622.40	472,756.68

**School Cafeteria Employees UNITEHERE
Local No. 634 Health and Welfare Fund**

**Firsttrust Bank and Philadelphia Trust Balances
February 28, 2026**

Firsttrust

Cash Expense Firsttrust Bank	<u>1,613,967.55</u>
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Total Firsttrust	<u>1,613,967.55</u>
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Philadelphia Trust

US Treasury Securities	642,848.90
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Common Stock	357,695.22
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Money Market Mutual Funds	170,229.82
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Certificates of Deposit	<u>50,000.00</u>
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Total Philadelphia Trust	<u>1,220,773.94</u>
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Grand Total	<u><u>\$ 2,834,741.49</u></u>
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**School Cafeteria Employees UNITEHERE
Local No. 634 Health and Welfare Fund**

Employer Contributions and Participant Counts Report - September 1, 2025 - February 28, 2026
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Pay Period Ending	Date Received	Class	Amount Received	Contribution Rate	Member Count
8/22/2025	9/3/2025	Food Service Workers	\$ 81,022.50	\$ 97.50	831
		Student Climate Staff	\$ 64,817.28	\$ 59.52	1,089
			<u>\$ 145,839.78</u>		
				Total Count:	1,920
9/5/2025	9/16/2025	Food Service Workers	\$ 80,827.50	\$ 97.50	829
		Student Climate Staff	\$ 63,924.48	\$ 59.52	1,074
			<u>\$ 144,751.98</u>		
				Total Count:	1,903
9/19/2025	9/30/2025	Food Service Workers	\$ 80,047.50	\$ 97.50	821
		Student Climate Staff	\$ 63,388.80	\$ 59.52	1,065
			<u>\$ 143,436.30</u>		
				Total Count:	1,886
10/3/2025	10/15/2025	Food Service Workers	\$ 79,755.00	\$ 97.50	818
		Student Climate Staff	\$ 62,674.56	\$ 59.52	1,053
			<u>\$ 142,429.56</u>		
				Total Count:	1,871
10/17/2025	10/28/2025	Food Service Workers	\$ 79,462.50	\$ 97.50	815
		Student Climate Staff	\$ 62,198.40	\$ 59.52	1,045
			<u>\$ 141,660.90</u>		
				Total Count:	1,860
10/31/2025	11/12/2025	Food Service Workers	\$ 78,780.00	\$ 97.50	808
		Student Climate Staff	\$ 61,365.12	\$ 59.52	1,031
			<u>\$ 140,145.12</u>		
				Total Count:	1,839
11/14/2025	11/25/2025	Food Service Workers	\$ 78,390.00	\$ 97.50	804
		Student Climate Staff	\$ 60,888.96	\$ 59.52	1,023
			<u>\$ 139,278.96</u>		
				Total Count:	1,827
11/28/2025	12/9/2025	Food Service Workers	\$ 79,365.00	\$ 97.50	814
		Student Climate Staff	\$ 62,496.00	\$ 59.52	1,050
			<u>\$ 141,861.00</u>		
				Total Count:	1,864

12/12/2025	12/23/2025	Food Service Workers	\$	78,585.00	\$	97.50	806
		Student Climate Staff	\$	63,388.80	\$	59.52	1,065
			\$	141,973.80			
		Total Count:					1,871
12/26/2025	1/6/2026	Food Service Workers	\$	78,487.50	\$	97.50	805
		Student Climate Staff	\$	64,341.12	\$	59.52	1,081
			\$	142,828.62			
		Total Count:					1,886
1/9/2026	1/21/2026	Food Service Workers	\$	78,390.00	\$	97.50	804
		Student Climate Staff	\$	64,698.24	\$	59.52	1,087
			\$	143,088.24			
		Total Count:					1,891
1/23/2026	2/3/2026	Food Service Workers	\$	78,487.50	\$	97.50	805
		Student Climate Staff	\$	64,757.76	\$	59.52	1,088
			\$	143,245.26			
		Total Count:					1,893
2/6/2026	2/19/2026	Food Service Workers	\$	78,975.00	\$	97.50	810
		Student Climate Staff	\$	65,174.40	\$	59.52	1,095
			\$	144,149.40			
		Total Count:					1,905

**School Cafeteria Employees UNITEHERE
Local No. 634 Health and Welfare Fund**

COBRA Report - September 1, 2025 - February 28, 2026

	COBRA Notices Sent	COBRA Elections	COBRA Participants
September 2025	23	1	3
October 2025	11	0	2
November 2025	39	0	2
December 2025	15	0	2
January 2026	7	0	2
February 2026	19	0	2
March 2026			
April 2026			
May 2026			
June 2026			
July 2026			
August 2026			
Totals	114		

**School Cafeteria Employees UNITEHERE
Local No. 634 Health and Welfare Fund**

Dental Claims Report - December 1, 2025 through February 28, 2026

Food Service Workers

In-Network (LPMA)

Catergory	Usage	Billed Amount	Paid Amount
Comprehensive Orthodontics	0	\$ -	\$ -
Diagnostic	307	\$ 21,334.56	\$ 8,361.32
Endodontics	23	\$ 12,906.75	\$ 4,497.00
Extraction	1	\$ 250.00	\$ 45.00
Oral Surgery	20	\$ 6,243.50	\$ 894.00
Orthodontics	10	\$ 15,750.00	\$ 3,380.00
Other Services	54	\$ 6,427.08	\$ 1,763.08
Periodontics	27	\$ 7,339.00	\$ 3,254.00
Preventive	87	\$ 8,393.20	\$ 3,901.60
Prosthodontics, Fixed	0	\$ -	\$ -
Prosthodontics, Removable	3	\$ 3,499.00	\$ 655.00
Restorative	48	\$ 13,241.65	\$ 2,413.00
Restorative, Crowns	8	\$ 12,843.00	\$ 3,914.00
Totals	588	\$ 108,227.74	\$ 33,078.00

Out-of Network

Catergory	Usage	Billed Amount	Paid Amount
Comprehensive Orthodontics	0	\$ -	\$ -
Diagnostic	36	\$ 2,482.00	\$ 1,255.00
Endodontics	0	\$ -	\$ -
Extraction	2	\$ 636.00	\$ 90.00
Oral Surgery	6	\$ 1,781.00	\$ 356.00
Orthodontics	1	\$ 3,960.00	\$ 1,700.00
Other Services	5	\$ 316.00	\$ 64.00
Periodontics	10	\$ 2,086.00	\$ 900.00
Preventive	15	\$ 1,094.00	\$ 530.00
Prosthodontics, Fixed	0	\$ -	\$ -
Prosthodontics, Removable	0	\$ -	\$ -
Restorative	9	\$ 2,689.00	\$ 645.00
Restorative, Crowns	0	\$ -	\$ -
Totals	84	\$ 15,044.00	\$ 5,540.00

	In-Network	Out-of-Network	Overall Totals
Total Billed Amount	\$ 108,227.74	\$ 15,044.00	\$ 123,271.74
Total Paid Amount	\$ 33,078.00	\$ 5,540.00	\$ 38,618.00

**School Cafeteria Employees UNITEHERE
Local No. 634 Health and Welfare Fund**

Dental Claims Report - December 1, 2025 through February 28, 2026

Student Climate Staff

In-Network (LPMA)

Catergory	Usage	Billed Amount		Paid Amount
Comprehensive Orthodontics	0	\$	-	\$ -
Diagnostic	152	\$	10,055.34	\$ 4,472.60
Endodontics	16	\$	7,384.00	\$ 3,322.55
Extraction	2	\$	400.00	\$ 90.00
Oral Surgery	20	\$	4,076.00	\$ 550.00
Orthodontics	3	\$	135.00	\$ -
Other Services	46	\$	5,348.45	\$ 1,424.45
Periodontics	15	\$	5,808.00	\$ 1,646.00
Preventive	51	\$	5,314.60	\$ 2,526.60
Prosthodontics, Fixed	11	\$	26,061.00	\$ 1,477.00
Prosthodontics, Removable	0	\$	-	\$ -
Restorative	24	\$	3,556.60	\$ 1,412.60
Restorative, Crowns	4	\$	5,625.00	\$ 1,150.00
Totals	344	\$	73,763.99	\$ 18,071.80

Out-of-Network

Catergory	Usage	Billed Amount		Paid Amount
Comprehensive Orthodontics	0	\$	-	\$ -
Diagnostic	16	\$	1,362.00	\$ 547.00
Endodontics	0	\$	-	\$ -
Extraction	3	\$	1,200.00	\$ 135.00
Oral Surgery	3	\$	1,380.00	\$ 145.00
Orthodontics	4	\$	780.00	\$ 350.00
Other Services	0	\$	-	\$ -
Periodontics	0	\$	-	\$ -
Preventive	6	\$	576.00	\$ 280.00
Prosthodontics, Fixed	0	\$	-	\$ -
Prosthodontics, Removable	2	\$	2,200.00	\$ 1,500.00
Restorative	8	\$	1,855.00	\$ 156.00
Restorative, Crowns	0	\$	-	\$ -
Totals	42	\$	9,353.00	\$ 3,113.00

	In-Network	Out-of-Network	Overall Totals
Total Billed Amount	\$ 73,763.99	\$ 9,353.00	\$ 83,116.99
Total Paid Amount	\$ 18,071.80	\$ 3,113.00	\$ 21,184.80

**School Cafeteria Employees UNITEHERE
Local No. 634 Health and Welfare Fund**

Orthotic Claims Report - September 1, 2025 - February 28, 2026
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Food Service Workers

Months	Amount	Total Paid	Total Participants
December 2025 - February 2026	\$ 995.00	\$ 940.00	12
September 2025 - November 2025	\$ 940.00	\$ 885.00	6
Totals	\$ 1,935.00	\$ 1,825.00	18

Student Climate Staff

Months	Amount	Total Paid	Total Participants
December 2025 - February 2026	\$ 305.00	\$ 305.00	3
September 2025 - November 2025	\$ 275.00	\$ 275.00	1
Totals	\$ 580.00	\$ 580.00	4

**School Cafeteria Employees UNITEHERE
Local No. 634 Health and Welfare Fund**

Wig Claims Report - September 1, 2025 - February 28, 2026

Food Service Workers

Months	Billed Amount		Paid to Member Amount	
December 2025 - February 2026	\$	-	\$	-
Totals	\$	-	\$	-
September 2025 - November 2025	\$	-	\$	-
Totals	\$	-	\$	-

Student Climate Staff

Months	Billed Amount		Paid to Member Amount	
December 2025 - February 2026	\$	-	\$	-
Totals	\$	-	\$	-
September 2025 - November 2025	\$	-	\$	-
Totals	\$	-	\$	-