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

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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 Walker[1] 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

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[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.