

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 Monday, April 15, 2026
Via Zoom

Present Were: Nicole Hunt and Antoinette Ford– 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 January 13, 2026 were discussed.

MOTION was made and seconded to adopt the Minutes of the meeting of the Board of Trustees held on January 13, 2026.

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 March 31, 2026 the total assets held in the account were \$1,203,325 with a year to date loss of 0.18%. Assets in the account were allocated 32.8% to fixed income, 27.7% to equities, 35.3% 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. He noted significant stimulus to the consumer in the form of tax refunds, a new Chairman of the Federal Reserve and midterm elections in the fall with significantly impact the economy and markets in 2026.

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

- III. **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. He noted that the Fund is projected to have an eight month reserve at the end of the Plan year.

Mr. Iannucci reported receipt of BeneCard's annual reconciliation for contractual performance guarantees. He said for the period July 1, 2024 through June 30, 2025, BeneCard outperformed the guarantee by \$56,759.35. Mr. Iannucci said that the Copay Assistance program utilization has been lower than expected as the program is voluntary instead of mandatory. He said that he would request an informative flyer from BeneCard to distribute to participants to encourage utilization.

- IV. **Administrative Manager's Report.** Ms. Cochran presented an unaudited statement of cash receipts and cash disbursements for fiscal year 2025-2026, as of February 28, 2026, with a comparative report for fiscal year 2024-2025. Receipts and disbursements for the period were reviewed, with Net Income of \$792,622.40 compared to \$472,756.68 for the prior period.

A report was presented indicating the total Fund balance through February 28, 2026 was \$2,834,741.49.

A report was presented detailing the number of eligible employees as of February 28, 2026: 810 Cafeteria Workers and 1,095 Student Climate Staff for a total of 1,905 employees.

A COBRA report was presented for September 1, 2025 through February 28, 2026 showing a total of 114 COBRA notices sent, with two COBRA payees in the month of February 2026.

A dental claims report for Cafeteria Workers and Student Climate Staff for December 1, 2025 through February 28, 2026 was presented. Payments totaled \$38,618.00 on 672 claims for Cafeteria Workers and \$21,184.80 on 386 claims for Student Climate Staff.

A report of orthotic claims paid for the period September 1, 2025 through February 28, 2026 was presented. Orthotic claims paid to date for Cafeteria Workers totaled \$1,825.00 and \$580.00 for

Student Climate Staff.

A report of wig claims paid for the period September 1, 2025 through February 28, 2026 was presented. Wig claims paid to date for Cafeteria Workers totaled \$0.00. Claims paid to date for Student Climate Staff totaled \$0.00.

- V. **Fund Counsel's Report.** Ms. Willig stated there is still a dispute with the contribution rate for Early Childhood workers. She said an arbitration hearing is scheduled for October 7, 2026.

- VI. **Other Business.** Ms. Cochran reported that Form 1099NEC was mailed on January 31, 2026 and Form 1099MISC was mailed on January 30, 2026.

Ms. Cochran reported that the supplemental data was provided to BeneCard on April 8, 2026 in order for BeneCard to submit the prescription portion of the Prescription Drug and Health Care Spending Report to the Centers for Medicare and Medicaid Services ("CMS").

Ms. Cochran reported a high-cost claimant with a prescription, Xtandi, which is used to treat prostate cancer.

Ms. Cochran reported receipt of payments from the School District for the Diabetic Supply invoices in the amounts of \$138,058.30 and \$140,736.41.

- VII. The date of the next regular Board meeting was scheduled for July 23, 2026. The meeting will convene at 10:00 a.m. via Zoom.

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