

**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 18, 2022**

**Via Zoom**

**Present Were:**

Nicole Hunt, Antoinette Ford, and Warren Heyman  
– Union Trustees

Lisa Norton, Susan Hancock, 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 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 1:32 p.m. with Ms. Hunt presiding as Chairperson. Notice of this meeting was communicated prior to the date of the meeting. A quorum was present.

Ms. Hancock introduced Ms. Marissa Quinn as the new Employer Trustee. The Trustees welcomed Ms. Quinn to the meeting.

Ms. Hancock announced that she will be retiring in November 2022. The Trustees expressed their gratitude for Ms. Hancock's service on the Fund.

- I. The Minutes of the meeting of the Board of Trustees held on January 18, 2022 were discussed.

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

MOTION was made and seconded to adopt the Minutes of the meeting of the Board of Trustees held on January 18, 2022.

UNANIMOUSLY ADOPTED

- II. **Investment Manager's Report.** Mr. Walker presented the Investment Manager's report and stated the following: As of March 31, 2022 the total assets held in the discretionary account were \$1,374,715.33 with earnings for the quarter of -1.74% and year to date of -1.74%. Assets in the discretionary account were allocated 49.90% to fixed income, 23.70% to equities, 26.40% to cash and equivalents and 0.00% to other assets. Total assets held in the non-discretionary account were \$9,437.46.

Mr. Walker reviewed new holdings within the portfolio and said his firm continues to monitor inflation, international tension, and the recovery of the economy related to the pandemic.

- III. **Fund Auditor's Report.** Ms. Jackson reviewed the draft of the audited financial statements for Plan Year ended August 31, 2021. Ms. Jackson stated that she anticipated issuing a clean unmodified opinion. She noted that the net assets available for benefits on August 31, 2021 were \$1,695,843 compared to \$1,991,084 on August 31, 2020.

- IV. **Fund Consultants' Report.** Mr. Iannucci reported that he continues to monitor the performance of the Pharmacy Benefit Manager, BeneCard.

Mr. Iannucci discussed the Fund's reserve and said Mr. Walker will notify Ms. Cochran if the investment assets decrease to \$1,200,000.

- V. **Administrative Manager's Report.** Ms. Cochran presented an unaudited statement of cash receipts and cash disbursements for FY 2021-2022, as of February 28, 2022 with a comparative report for FY 2020-2021. Receipts and disbursements for the period were reviewed, with the Fund experiencing a surplus of \$12,334.25 compared to a surplus of \$77,192.38 for the prior period.

A report was presented indicating the total Fund balance through February 28, 2022 was \$1,628,891.20.

A report was presented detailing the number of eligible employees as of February 11, 2022 - 725 Cafeteria Workers and 971 Student Climate Staff for a total of 1,696 employees.

A COBRA report was presented for September 1, 2021 through February 28, 2022 showing a total

of 126 COBRA notices sent, with 4 COBRA payees in the month of February.

A dental claims report for Cafeteria Workers and Student Climate Staff for December 1, 2021 through February 28, 2022 was presented. Payments totaled \$16,409.12 on 745 claims for Cafeteria Workers and \$11,889.92 on 454 claims for Student Climate Staff.

A report of orthotic claims paid for the period September 1, 2021 through February 28, 2022 was presented. Orthotic claims paid to date for Cafeteria Workers totaled \$0.00 and \$0.00 for Student Climate Staff.

A report of wig claims paid for the period September 1, 2021 through February 28, 2022 was presented. Wig claims paid to date for Cafeteria Workers totaled \$0.00. Claims paid to date for Student Climate Staff totaled \$0.00.

Ms. Cochran presented a report prepared by BeneCard for the period December 1, 2021 through February 28, 2022. The report reflected prescription utilization for which the Plan paid more than \$5,000 on any one prescription.

- VI. **Fund Counsel's Report.** Ms. Brogan stated the revised draft of the Summary Plan Description ("SPD") was provided to the Trustees for review. She stated the SPD does not need additional language related to the No Surprises Act as the Plan does not provide medical coverage.

MOTION was made and seconded to accept the revised draft of the SPD as presented.

UNANIMOUSLY ADOPTED

Ms. Brogan recommended that the SPD be posted on the Plan's website. Ms. Brogan stated that the SPD could be distributed electronically to participants. Ms. Cochran said she would request printing quotes for SPDs to be included in new hire packets and upon the participant's request.

- VII. **Other Business.** Ms. Cochran reported the following: The Over-the-Counter ("OTC") COVID 19 Home Test Kit letter was mailed to participants February 24, 2022.

Ms. Cochran stated the PCORI fee, imposed by the Affordable Care Act for self-insured group plans, must be filed by July 31, 2022. The fee is \$2.66 multiplied by the average number of lives covered under the Plan for the 2021 Plan year. The Trustees directed the Administrator to engage Novak Francella to file Form 720, which is the tax form to be filed along with the fee payment. Ms. Cochran noted that the 2020 fee was calculated using the snapshot method.

MOTION was made and seconded approving calculation of the PCORI fee using the snapshot

method and engaging Novak Francella to file the Form 720.

UNANIMOUSLY ADOPTED

Ms. Cochran reported the Form 1099-NEC was mailed to Plan participants on January 28, 2022.

Ms. Cochran stated the Fund received an American Rescue Plan Act of 2021 COBRA Subsidy refund in the amount of \$239.74 for the second quarter of the 2021 Plan year.

Ms. Hunt discussed the 2022 Health Fair. The specific date is to be determined. The budget for the Fair was discussed, whereupon a

MOTION was made and seconded to authorize a \$25,000 budget for Health Fair expenses.

VIII. The date of the next regular Board meeting was scheduled for July 25, 2022. The meeting will convene at 10:00 a.m. and the location will be determined at a later date.

IX. 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