



PSC-CUNY Welfare Fund Benefits Bulletin

Summer 2019

Time for Care & Wellness

Let this summer be the season to take care of your health and well-being. As a Fund member you can use your enhanced Welfare Fund benefits to boost the quality of your life. The **Guardian Dental** plan now covers three cleanings per year. The **Davis Vision** optical benefit, every two years, has no copay if you choose Davis frames or contacts—the better to see your pearly whites. And if it's time to get a hearing aid, the **HearUSA** in-network benefit covers a free exam and \$3,000 (\$1,500 per device), every three years. For benefits appointment information visit the Welfare Fund website, psccunywf.org, or call the Fund at **212-354-5230**.

Availability of The Welfare Fund Plan Description

As a PSC-CUNY Welfare Fund member, the supplemental benefits available to you represent a significant component of your employee or retiree compensation package. They also provide important protection for you and your family in the case of illness or injury. The Fund makes available a **Summary Plan Description (SPD)** as well as the federally mandated **Summary of Benefits and Coverage (SBC)**, which summarizes important information about any health coverage option in a standard format.

Paper copies of the SPD and SBC may be obtained free of charge by calling **212-354-5230** or by emailing communications@psccunywf.org. Regularly updated versions of the SPD and SBC documents are freely available on the Fund website, psccunywf.org. (Google: PSC-CUNY Welfare Fund.) Our website is also where you will find detailed explanations of Welfare Fund coverage in plain language, benefit by benefit. There's lots of practical information for making appointments for services, and for contacting our benefits staff, CUNY benefits offices, and retiree services of the New York City Health Benefits Program.

Discrimination is Against the Law

In compliance with Affordable Care Act (ACA) rules and long-standing federal civil rights laws, the Welfare Fund does not engage in discriminatory practices along lines of race, gender, religion, disability, political party or sexual preference. We provide adequate physical access to the Fund office as well as translation services for those who need to communicate in a language other than English. All related information and statements of compliance are on our website, psccunywf.org, and may be requested in hard copy from the Welfare Fund Office. This notice is required by the ACA.

Send Us Your Comments & Suggestions

You rely on the Welfare Fund for help with your benefits questions, and we rely on you to help us improve our service. As always, when you need help or guidance, you can call our office, **212-354-5230**. We would like to have your suggestions on how we can do an even better job. Email the Fund at communications@pscunywf.org.

Welfare Fund Financials

A larger print version of the financial statement below is available on our website, pscunywf.org, where you will also find complete benefits descriptions, news and more.

Annual Report to Fund Membership Financial Statements FY 2017 through FY 2018

<u>Statement of Net Assets</u>		
<i>Fiscal Year Ending June 30</i>		
<u>Assets</u>	<u>2018</u>	<u>2017</u>
Cash and Short term investments	\$16,042,679	\$4,027,293
Contributions receivable from CUNY	\$1,044,221	\$2,197,148
Accrued interest and other receivables	\$7,287,134	\$9,445,593
Mutual Funds	\$1,462,298	\$1,404,961
Investments in governmental and agency obligations	\$34,192,757	\$35,379,517
Fixed assets (net of accumulated depreciation)	\$22,772	\$34,116
Other assets	<u>\$266,997</u>	<u>\$246,583</u>
TOTAL ASSETS	\$60,318,858	\$52,735,211
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$3,680,671	\$4,280,700
TOTAL LIABILITIES	\$3,680,671	\$4,280,700
FUND BALANCE [Accumulated Reserves]	\$56,638,187	\$48,454,511
<u>Statement of Changes in Net Assets</u>		
<i>Fiscal Year Ending June 30</i>		
<u>Additions</u>	<u>2018</u>	<u>2017</u>
Contribution Income	\$44,123,287	\$44,188,297
Net appreciation in fair value of investments	(\$834,945)	(\$337,732)
Interest Income	\$790,214	\$440,890
Other Income	<u>\$85,925</u>	<u>\$49,086</u>
TOTAL ADDITIONS	\$44,164,481	\$44,340,541
<u>Deductions</u>		
Net cost of benefits	\$33,563,635	\$30,935,087
Net pension related changes	\$30,012	(\$197,793)
Decrease (increase) In IBNR	(\$134,170)	\$691,223
Administrative costs	<u>\$2,521,328</u>	<u>\$2,425,572</u>
TOTAL DEDUCTIONS	\$35,980,805	\$33,854,089
Excess (Deficit)	<u>\$8,183,676</u>	<u>\$10,486,452</u>
Fund Balance - Beginning of Year	\$48,454,511	\$37,968,059
Fund Balance - End of Year	<u>\$56,638,187</u>	<u>\$48,454,511</u>