



## PSC-CUNY Welfare Fund Benefits Bulletin

Fall 2022

### **Guardian Dental Benefit Upgrade**

The Fund Trustees have approved a new enhancement to the Guardian dental benefit. As of July 1, 2022, both in-network and out-of-network reimbursements (the Fund's "fee schedules") have been increased. Members using Guardian network dentists have significantly reduced copays for most dental procedures. Out-of-network dental charges are also reduced. Visit the Fund website, [psccunywf.org](http://psccunywf.org), to see the enhanced schedule of Welfare Fund payments per dental procedure and the average projected member copays for the most common dental work.

### **Use Your Annual Vision Benefit on Any Day You Choose!**

The eligibility period of the Vision Benefit has been changed from every 12 months to the calendar year. All plan participants and their eligible dependents are entitled to a pair of glasses (lenses and frames, or contact lenses, and an eye exam) once per year, to be purchased at any time during the calendar year. This annual benefit is available through the Davis Vision vendor network, which includes all licensed optometrists that participate with Davis Vision. A broad selection of Davis-branded frames, lenses and contact lenses are available at no copay—that's right, free glasses! This includes coverage for progressive lenses, transition lenses and most other lens treatments. The eligibility period of the out-of-network benefit is also changed to calendar year. Eyeglasses or contacts must be purchased at the time of the eye examination. Split service is not covered.

### **\$0 Generic Copay Program**

Active members and Retirees under 65 enrolled in the PSC-CUNY Welfare Fund Prescription Plan, as well as Retirees enrolled in the SilverScript Medicare Part D Prescription Plan have no copay when filling prescriptions for generic medications covered by the Welfare Fund CVS or SilverScript formulary if the prescription is filled at a CVS pharmacy or through the CVS Mail program. Generic drugs purchased at a pharmacy other than CVS are not included in the program and are subject to the usual 20% copay.

### **Check Out Our New & Improved Website!**

The Welfare Fund Benefits website, [psccunywf.org](http://psccunywf.org), has long been the first, best source for detailed descriptions of your Fund benefits, plus useful advice on how to take advantage of low-to-no copays for medication, eyeglasses and more. The next time you visit you'll notice things work more efficiently on our homepage, with drop-down menus that are more user-friendly. Please let us know what you think by writing to [communications@psccunywf.org](mailto:communications@psccunywf.org).

### **We Are Moving!**

The Welfare Fund is between offices until our next location is ready, in 2023. Here is the temporary address:

PSC-CUNY Welfare Fund  
P.O. Box 280278  
Brooklyn, NY 11228

**To send payment for Welfare Fund COBRA or Survivor Benefits, you will find special addresses on our website, [psccunywf.org](http://psccunywf.org).**

## 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 orientation. We provide adequate physical access to the Fund office and 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](http://psccunywf.org), and may be requested in hard copy from the Fund office. This notice is required by the ACA.

## Welfare Fund Financials

A larger print version of the financial statement below is available on our website, [psccunywf.org](http://psccunywf.org), where you will also find complete benefits descriptions, news and more.

### Annual Report to Fund Membership Financial Statements FY 2020 through FY 2021

<b>Statement of Net Assets</b>		
<i>Fiscal Year Ending June 30</i>		
<b><u>Assets</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>
Cash and Short term investments	\$5,862,470	\$23,955,446
Contributions receivable from CUNY	\$223,988	\$258,300
Accrued interest and other receivables	\$7,120,608	\$7,508,571
Mutual Funds	\$21,430,460	\$1,647,507
Investments in governmental and agency obligations	\$66,918,224	\$55,378,124
Fixed assets (net of accumulated depreciation)	\$521,231	\$496,380
Other assets	<u>\$281,511</u>	<u>\$204,333</u>
<b>TOTAL ASSETS</b>	<b>\$102,358,492</b>	<b>\$89,448,661</b>
<b><u>Liabilities and Fund Balance</u></b>		
Accounts payable	<u>\$5,674,395</u>	<u>\$5,200,977</u>
<b>TOTAL LIABILITIES</b>	<b>\$5,674,395</b>	<b>\$5,200,977</b>
<b>FUND BALANCE [Accumulated Reserves]</b>	<b>\$96,684,097</b>	<b>\$84,247,684</b>
<b>Statement of Changes in Net Assets</b>		
<i>Fiscal Year Ending June 30</i>		
<b><u>Additions</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>
Contribution Income	\$45,733,602	\$48,726,155
Net appreciation in fair value of investments	\$2,235,628	\$1,978,194
Interest Income	\$1,543,929	\$1,599,689
Other Income	\$90,795	<u>\$269,943</u>
TOTAL ADDITIONS	\$49,603,954	\$52,573,981
<b><u>Deductions</u></b>		
Net cost of benefits	\$35,286,663	\$32,736,974
Net pension related changes	(\$452,169)	\$508,743
Decrease (increase) In IBNR	(\$817,105)	(\$93,768)
Administrative costs	<u>\$3,150,152</u>	<u>\$3,044,894</u>
TOTAL DEDUCTIONS	\$37,167,541	\$36,196,843
<b>Excess ( Deficit )</b>	<b><u>\$12,436,413</u></b>	<b><u>\$16,377,138</u></b>
Fund Balance - Beginning of Year	\$84,247,684	\$67,870,551
<b>Fund Balance - End of Year</b>	<b><u>\$96,684,097</u></b>	<b><u>\$84,247,684</u></b>