



PSC-CUNY Welfare Fund Benefits Bulletin

Fall 2016

GHI-CBP Members Get Preventive Meds for No Copay

There is good news for most Welfare Fund participants who have GHI-CBP as their basic health insurance. As a result of the Affordable Care Act (ACA), GHI-CBP now covers preventive medications for **employees and non-Medicare retirees** at *no co-payment*. The preventive medications most commonly prescribed to Fund members are contraceptives, but the category also includes vaccines, aspirin, vitamins, smoking cessation drugs and colonoscopy preparation. These medications are available free of charge at the pharmacy by presenting a GHI-CBP card along with a doctor's prescription. GHI-CBP members will no longer be able to use the Welfare Fund CVS Caremark card for this category of drug. The full ACA list of preventive medications is on the Welfare Fund website, pscunywf.org.

Retirees enrolled in Medicare use the PSC-CUNY Welfare Fund SilverScript Medicare Part D drug card for all covered prescription medications.

Employees and non-Medicare retirees who are enrolled in the Fund prescription plan may have three different cards to use when filling prescriptions. Depending on their medications, members should be prepared to present all three cards at the pharmacy, if necessary.

- For most prescriptions, use the PSC-CUNY Welfare Fund CVS/Caremark prescription drug card at any pharmacy—CVS, Duane Reade, Rite Aid, Walgreens, etc.
- For injectable and chemotherapy prescriptions, use the NYC PICA Program Express Scripts prescription drug card. Don't have a PICA card? Call 212-306-7464.
- For diabetes-related prescriptions and supplies use the NYC Health Benefits Plan basic health insurance card (GHI-CBP, HIP-HMO, Empire EPO, etc.)

While the switch in coverage for certain prescriptions may be cause for confusion at first, the savings GHI-CBP members will experience should outweigh any initial inconvenience.

Become an Organ Donor

There is a tremendous need for organ donations in New York State. Nearly 10,000 New Yorkers are currently waiting for an organ transplant, and every 13 hours someone dies waiting for an organ transplant in our state. Only 24% of New Yorkers age 18 and over have enrolled in the NYS Donate Life Registry, compared to the national average of 51%. Just one organ donor can save up to eight lives and improve the lives of up to 50 people by donating tissues and corneas. Enroll in the NYS Donate Life Registry at the NYS Department of Health website, www.health.ny.gov/professionals/patients/donation/organ/.

Discrimination is Against the Law

In compliance with 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 also 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 your comments and suggestions to communications@psccunywf.org.

Welfare Fund Financials

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

PSC-CUNY Welfare Fund
Annual Report to Fund Membership
Financial Statements FY 2014 through FY 2015

Statement of Net Assets

Fiscal Year Ending June 30

<u>Assets</u>	<u>2015</u>	<u>2014</u>
Cash and Short term investments	\$6,983,048	\$6,353,274
Contributions receivable from CUNY	\$1,865,909	\$656,186
Accrued interest and other receivables	\$7,299,793	\$8,013,177
Mutual Funds	\$1,287,027	\$1,256,378
Investments in governmental and agency obligations	\$14,587,357	\$10,056,858
Fixed assets (net of accumulated depreciation)	\$48,131	\$41,539
Other assets	<u>\$314,700</u>	<u>\$785,157</u>
TOTAL ASSETS	\$32,385,965	\$27,162,569
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$5,084,203	\$3,969,288
TOTAL LIABILITIES	\$5,084,203	\$3,969,288
FUND BALANCE [Accumulated Reserves]	\$27,301,762	\$23,193,281

Statement of Changes in Net Assets

Fiscal Year Ending June 30

<u>Additions</u>	<u>2015</u>	<u>2014</u>
Contribution Income	\$43,818,048	\$51,707,369
Net appreciation in fair value of investments	(\$60,614)	\$44,163
Interest Income	\$97,501	\$80,510
Other Income	<u>\$81,699</u>	<u>\$76,326</u>
TOTAL ADDITIONS	\$43,936,634	\$51,908,368
<u>Deductions</u>		
Net cost of benefits	\$37,525,072	\$46,562,962
Net pension related changes	\$82,659	(\$97,266)
Decrease (increase) in IBNR	\$173,532	(\$46,519)
Administrative costs	<u>\$2,046,890</u>	<u>\$1,913,122</u>
TOTAL DEDUCTIONS	\$39,828,153	\$48,332,299
Excess (Deficit)	<u>\$4,108,481</u>	<u>\$3,576,069</u>
Fund Balance - Beginning of Year	\$23,193,281	\$19,617,212
Fund Balance - End of Year	<u>\$27,301,762</u>	<u>\$23,193,281</u>