



PSC-CUNY Welfare Fund Benefits Bulletin

Summer 2020

The Welfare Fund Is Open

The Fund office staff are available to serve you even though our offices at 61 Broadway remain closed for the extent of the quarantine restrictions. The best way to contact our staff is by email to communications@pscunywf.org. Calls and messages left at **212-354-5230** are being forwarded to the staff. As businesses and offices begin to open up again, we hope you will take advantage of your Fund dental, vision, and hearing aid benefits. If your usual providers are not yet open for service, for alternatives you can call:

- Guardian Dental, 800-848-4567, guardianlife.com
- Delta Dental, 800-422-4234, deltadentalins.com
- Davis Vision, 800-999-5431, davisvision.com
- HearUSA, 800-442-8231

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.

Electronic copies of the SPD and SBC may be obtained by calling **212-354-5230** or by emailing communications@pscunywf.org. Regularly updated versions of the SPD and SBC documents are freely available on the Fund website, pscunywf.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 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, pscunywf.org, and may be requested in hard copy from the 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@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 2018 through FY 2019

Statement of Net Assets		
<i>Fiscal Year Ending June 30</i>		
<u>Assets</u>	<u>2019</u>	<u>2018</u>
Cash and Short term investments	\$11,648,385	\$16,042,679
Contributions receivable from CUNY	\$0	\$1,044,221
Accrued interest and other receivables	\$7,885,117	\$7,287,134
Mutual Funds	\$1,556,355	\$1,462,298
Investments in governmental and agency obligations	\$52,515,071	\$34,192,757
Fixed assets (net of accumulated depreciation)	\$21,098	\$22,772
Other assets	\$266,347	\$266,997
TOTAL ASSETS	\$73,892,373	\$60,318,858
<u>Liabilities and Fund Balance</u>		
Accounts payable	\$6,021,827	\$3,680,671
TOTAL LIABILITIES	\$6,021,827	\$3,680,671
FUND BALANCE [Accumulated Reserves]	\$67,870,546	\$56,638,187
Statement of Changes in Net Assets		
<i>Fiscal Year Ending June 30</i>		
<u>Additions</u>	<u>2019</u>	<u>2018</u>
Contribution Income	\$48,469,747	\$44,123,287
Net appreciation in fair value of investments	\$1,646,954	(\$834,945)
Interest Income	\$1,258,369	\$790,214
Other Income	\$68,710	\$85,925
TOTAL ADDITIONS	\$51,443,780	\$44,164,481
<u>Deductions</u>		
Net cost of benefits	\$36,777,122	\$33,563,635
Net pension related changes	\$416,012	\$30,012
Decrease (increase) In IBNR	\$179,761	(\$134,170)
Administrative costs	\$2,838,526	\$2,521,328
TOTAL DEDUCTIONS	\$40,211,421	\$35,980,805
Excess (Deficit)	\$11,232,359	\$8,183,676
Fund Balance - Beginning of Year	\$56,638,187	\$48,454,511
Fund Balance - End of Year	\$67,870,546	\$56,638,187