



PSC-CUNY Welfare Fund Benefits Bulletin

Spring 2021

The PSC-CUNY Welfare Fund Trustees are pleased to be able to institute another round of significant enhancements to your in-network benefits which will be effective July 1, 2021. Here are descriptions of the new improvements to the PSC-CUNY Welfare Fund Benefits Program:

\$0 Generic Copay Program Enhancement

Beginning July 1, 2021, 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 will have no copay when filling prescriptions for generic medications covered by the Welfare Fund CVS or SilverScript formulary as long as 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, will not have a reduced copay, and the claims will be processed according to the Welfare Fund Prescription Plan's current tiered copay schedule.* This means most members using non-CVS pharmacies will continue to pay a 20% copay.

Vision Benefit Frequency Change

Beginning July 1, 2021, the eligibility period of the benefit in the Davis Vision network will be changed from every 12 months to the calendar year. All plan participants and their eligible dependents will be entitled to a pair of glasses (lenses and frames, or contact lenses, and an optometric examination) once per year, to be purchased at any time during the calendar year. This annual benefit is available through the Davis Vision vendor network contracted by the Fund, which includes all licensed optometrists that participate with Davis Vision. Service through the Davis network requires no out-of-pocket costs for a broad selection of Davis-branded frames, lenses and contact lenses, and includes coverage for progressive lenses, transition lenses and other enhancements.

- The eligibility period of the out-of-network benefit is also changed to calendar year.
- If you are not yet eligible for your next vision benefit (in or out-of-network) you will be eligible by July 1 at the latest.
- If you have already used the benefit during 2021 you will be eligible again on Jan. 1, 2022.
- If your last use of the benefit was *out-of-network*, and you wish to change your Vision benefit to a Davis Vision in-network provider you must notify the Fund in writing prior to making an appointment. Email Ana Rodriguez, arodriguez@psccunywf.org
- Eyeglasses or contacts must be purchased at the time of the eye examination. Split service is not covered.

All of the details of the benefits enhancements in this letter are also available on the Welfare Fund website, psccunywf.org, along with summary descriptions of your Welfare Fund benefits, how to find providers, make appointments and more. Your questions may be directed to communications@psccunywf.org. And, as always, you may call the Fund staff at 212-354-5230.

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, pscunywf.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, pscunywf.org, where you will also find complete benefits descriptions, news and more.

PSC-CUNY Welfare Fund Annual Report to Fund Membership Financial Statements FY 2019 through FY 2020

Statement of Net Assets		
<i>Fiscal Year Ending June 30</i>		
<u>Assets</u>	<u>2020</u>	<u>2019</u>
Cash and Short term investments	\$23,955,446	\$11,648,385
Contributions receivable from CUNY	\$258,300	\$0
Accrued interest and other receivables	\$7,508,571	\$7,885,117
Mutual Funds	\$1,647,507	\$1,556,355
Investments in governmental and agency obligations	\$55,378,124	\$52,515,071
Fixed assets (net of accumulated depreciation)	\$496,380	\$21,098
Other assets	<u>\$204,333</u>	<u>\$266,347</u>
TOTAL ASSETS	\$89,448,661	\$73,892,373
<u>Liabilities and Fund Balance</u>		
Accounts payable	<u>\$5,200,977</u>	<u>\$6,021,827</u>
TOTAL LIABILITIES	\$5,200,977	\$6,021,827
FUND BALANCE [Accumulated Reserves]	\$84,247,684	\$67,870,546
Statement of Changes in Net Assets		
<i>Fiscal Year Ending June 30</i>		
<u>Additions</u>	<u>2020</u>	<u>2019</u>
Contribution Income	\$48,726,155	\$48,469,747
Net appreciation in fair value of investments	\$1,978,194	\$1,646,954
Interest Income	\$1,599,689	\$1,258,369
Other Income	<u>\$269,943</u>	<u>\$68,710</u>
TOTAL ADDITIONS	\$52,573,981	\$51,443,780
<u>Deductions</u>		
Net cost of benefits	\$32,736,974	\$36,777,122
Net pension related changes	\$508,743	\$416,012
Decrease (increase) In IBNR	(\$93,768)	\$179,761
Administrative costs	<u>\$3,044,894</u>	<u>\$2,838,526</u>
TOTAL DEDUCTIONS	\$36,196,843	\$40,211,421
Excess (Deficit)	<u>\$16,377,138</u>	<u>\$11,232,359</u>
Fund Balance - Beginning of Year	\$67,870,546	\$56,638,192
Fund Balance - End of Year	<u>\$84,247,684</u>	<u>\$67,870,546</u>