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DRAFT

MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES OF THE LITHOGRAPHERS AND PHOTOENGRAVERS LOCAL 285 WELFARE FUND HELD ON APRIL 19, 2023 VIA WEBEX

The following persons were in attendance:

UNION TRUSTEES	EMPLOYER TRUSTEES
Mark Poole – Secretary	David Ashton – Chairman
Barry English	Dave King
Pete Gragnani	

Also present were:
Alicia Cochran – Associated Administrators, LLC
Rachel Grant – Associated Administrators, LLC
Andrew Lin – Mooney, Green, Saindon, Murphy & Welch, P.C.
Matt Walker[1] – The Philadelphia Trust Company

I. CALL TO ORDER

A quorum being present, the meeting was called to order.

[1] Present for the investment report only

II. <u>MINUTES– MEETING OF JULY 20, 2022, OCTOBER 26, 2022, AND JANUARY 12, 2023</u>

Ms. Cochran reviewed the revised July 20, 2022 minutes provided prior to the meeting. She noted the minutes included the revised description of the motion to invest one-third of available assets in accordance with the Investment Policy Statement.

On Motion made and seconded, the Trustees unanimously voted approval of the following resolution:

> **RESOLVED to amend the minutes of the regular Board meeting held July 20, 2022 as written.**

Ms. Cochran reviewed the revised version of the draft October 26, 2022 minutes provided prior to the meeting. She noted the revised draft of the minutes included the revised description of the motion to invest one-third of available assets in accordance with the Investment Policy Statement.

On Motion made and seconded, the Trustees unanimously voted approval of the following resolution:

> **RESOLVED that the minutes of the regular Board meeting held October 26, 2022 are approved as written.**

Ms. Cochran confirmed that there were no changes to the final draft of the January 12, 2023 minutes circulated prior to the meeting. The Trustees reviewed the draft and,

On Motion made and seconded, the Trustees unanimously voted approval of the following resolution:

> **RESOLVED that the minutes of the regular Board meeting held January 12, 2023 are approved as written.**

III. THE PHILADELPHIA TRUST COMPANY

The Trustees welcomed Mr. Matt Walker of The Philadelphia Trust Company to the meeting. Mr. Walker provided a detailed overview of the current market, including a portfolio recap as of March 31, 2023. He provided a brief overview of the market and then reviewed the Fund's current holdings and the portfolio's performance. He noted that the equity portfolio underperformed the benchmark in part due to its use of dividend stocks.

The Trustees thanked Mr. Walker for his report and he was excused from the meeting.

IV. FINANCIAL REPORT

Ms. Cochran reviewed the unaudited Financial Statements for the fourth quarter of the Plan year March 1, 2022 through February 28, 2023. For the Plan year through the fourth quarter, the Fund had total income of $206,738.57 and total expenses of $128,162.34. The Fund operated through the fourth quarter with a surplus of $78,576.23.

On Motion made and seconded, the Trustees unanimously voted approval of the following resolution:

> **RESOLVED to accept and approve the Financial Statements for March 1, 2022 through February 28, 2023 as presented.**

V. COUNSEL

Fund Counsel provided an overview of the consequences resulting from the end of both the National and Public Health Emergencies enacted as a result of the COVID-19 pandemic. The National Emergency was ended by President Biden effective April 10, 2023, while the Public Health Emergency declared by the Department of Health and Human Services remains in effect until May 11, 2023. Counsel and the Administrator discussed changes to benefits that had been mandated during the Public Health Emergency. Kaiser had reported that effective May 12, 2023:

- COVID-19 vaccines, testing and treatment will be covered with applicable plan out-of-pocket costs.
- COVID-19 home antigen tests will no longer be covered.
- Any COVID-19 related out-of-network (OON) services (e.g., testing, vaccines, and treatment) will only be covered for most emergency/urgent care situations.

Counsel also noted that various health fund deadlines that were previously extended during the National Emergency, such as COBRA elections/payment deadlines and appeal deadlines will revert to their pre-COVID timelines 60 days after the end of the National Emergency outbreak period.

VI. OTHER FUND BUSINESS

A. Open Enrollment Recap

Ms. Cochran reviewed the open enrollment process completed for Plan year beginning March 1, 2023 and reported the Plan changes for participants. She reviewed the final rates and employer contributions as of March 1, 2023.

B. 1099NEC

Ms. Cochran reported the Forms 1099NEC were mailed to Plan participants on January 25, 2023.

C. 1099MISC

Ms. Cochran reported the Forms 1099MISC were mailed to Plan participants on January 27, 2023.

D. Annual Creditable Coverage Disclosure to the Centers for Medicare & Medicaid Services ("CMS') (2022)

Ms. Cochran reported that the Creditable Coverage Disclosure to CMS for 2023 was electronically filed on time and CMS accepted the filing.

E. Consolidated Appropriations Act of 2021 ("CAA")

Ms. Cochran said that Associated submitted the requested data to Kaiser in order for Kaiser to file the Prescription Drug and Health Care Spending Report.

F. Trustee Appointment

Ms. Cochran reported that the Trustee nomination letters were sent electronically to participating employers on November 3, 2022 with no responses received to date. Trustee Ashton said he previously reached out to the association and will follow up again.

VII. NEXT MEETING DATE AND LOCATION

The Trustees scheduled the next regular Board meeting to be held July 19, 2023 commencing at 10:00 a.m. via WebEx.

VIII. ADJOURNMENT

There being no further business, the meeting was adjourned.

Respectfully submitted,
Mark Poole, Secretary