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MINUTES OF THE MEETING
OF THE BOARD OF TRUSTEES OF THE
LITHOGRAPHERS AND PHOTOENGRAVERS LOCAL 285 WELFARE FUND
HELD ON JULY 17, 2024
VIA WEBEX

The following persons were in attendance:

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

Also present were:
Alicia Cochran – Associated Administrators, LLC
Rachel Grant – Associated Administrators, LLC
Joe Herishen – Calibre CPA Group PLLC
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. THE PHILADELPHIA TRUST COMPANY

The Trustees welcomed Mr. Matt Walker of The Philadelphia Trust Company to the meeting. Mr. Walker provided a brief overview of the current market, including a portfolio recap as of June 30, 2024. He then reviewed the Fund's current holdings and the portfolio's performance. Mr. Walker noted a CD maturity on June 30, 2024 which was replaced with a U.S. Treasury coupon with a return of 4.625% maturing in September 2026. He also discussed the stronger performance of dividend stocks in the first and second quarters of the year, and reviewed the advantages that dividend stocks can provide to a portfolio—an equity investment that provides both liquidity and preservation.

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

III. AUDITOR

Mr. Joe Herishen of Calibre CPA Group PLLC introduced himself to the Trustees. He stated that he would be replacing Mr. Glenn Eyrich. The Trustees welcomed Mr. Herishen to the meeting.

Mr. Herishen reviewed the auditor engagement letter for the Plan year ended February 29, 2024, which reflects no increase from the prior year, an annual fee of $11,500, although audit costs are anticipated to rise. He noted that the fieldwork for the annual audit would begin August 5, 2024. He briefly reviewed the new Department of Labor Form 5500 disclosure requirements which are expanding effective July 2024.

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

IV. <u>MINUTES</u>

Ms. Cochran confirmed that there were no changes to the final draft of the May 8, 2024 minutes circulated prior to the meeting.

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

> **RESOLVED that the minutes of the regular Board meeting held May 8, 2024 are approved as written.**

V. <u>FINANCIAL REPORT</u>

Ms. Cochran reviewed the unaudited Financial Statements for the first quarter of the Plan year beginning March 1, 2024. Through the first quarter, the Fund had total income of $120,108 and total expenses of $119,568. The Fund operated through the first quarter with a surplus of $540.

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

> **RESOLVED to accept and approve the first quarter Financial Statements for the year beginning March 1, 2024 as presented.**

VI. <u>COUNSEL</u>

Mr. Lin provided an overview of the Supreme Court's decision in *Loper Bright Enterprises v. Raimondo*, which was decided June 28, 2024. He noted that the Court overturned the *Chevron* decision, which had for 40 years provided for substantial court deference to agency interpretations of statutory law. As a result of the *Loper Bright* decision, it is anticipated that litigants will have far more success in court challenging federal agency regulations implementing laws. Given the substantial role federal regulations play in the administration of employee benefits, it is likely the decision will affect the future of health and welfare plans though the precise impact remains highly unpredictable.

Mr. Lin also raised the subject of a potential merger of the Fund with another multiemployer health and welfare fund. Trustee Poole reviewed the increasing, but inconsistent, interest in a merger with the Pressman Welfare Fund that he has heard. Mr. Lin distributed a handout comparing basic characteristics of the two plans. Mr. Lin and Ms. Cochran said they would keep the Trustees informed on any developments or communications with the Pressman Fund concerning a potential merger.

VII. OTHER FUND BUSINESS

Ms. Cochran stated there was nothing to report.

VIII. NEXT MEETING DATE AND LOCATION

The Trustees scheduled the next regular Board meeting to be held October 10, 2024 commencing at 10:00 a.m. via Zoom.

IX. ADJOURNMENT

There being no further business, the meeting was adjourned.

Respectfully submitted,

Mark Poole, Secretary