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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 JULY 19, 2023 VIA WEBEX

The following persons were in attendance:

UNION TRUSTEES	EMPLOYER TRUSTEES
Barry English	Dave King
Pete Gragnani	Tom Labadie

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. Due to the absence of Trustee Poole, the meeting was chaired by Trustee King.

[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, 2023. He then reviewed the Fund's current holdings and the portfolio's performance. Mr. Walker reviewed the CD Maturity and T-Bill replacements since the last meeting, which included four CD maturities. He noted that the equity portfolio underperformed compared to the benchmark in part due to its use of dividend stocks, which performed poorly on a relative basis and which are not heavily represented in the S&P 500; however, the portfolio has earned 5% more in interest and dividends through June 30, 2023 than in the 2022 Plan year.

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

III. MINUTES – MEETING OF APRIL 19, 2023

Ms. Cochran confirmed that there were no changes to the final draft of the April 19, 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 April 19, 2023 are approved as written.

IV. FINANCIAL REPORT

Ms. Cochran reviewed the unaudited Financial Statements for the first quarter of the Plan year beginning March 1, 2023. Through the first quarter, the Fund had total income of $257,509 and total expenses of $361,880. The Fund operated through the first quarter with a deficit of $104,372.

Ms. Cochran said a letter was received from H&H Bindery requesting a waiver of late fees and liquidated damages for the months April, May, and June 2020 and November 2021. The employer is requesting a waiver due to the pandemic and experiencing issues with sending and receiving payments in the mail. Ms. Cochran said the employer owed a total of $650.75 in late fees for April, May and June 2020 and November 2021. She noted that late fees and damages were assessed for the month of May 2022 and the employer stated it is not disputing the amount due for that month.

Mr. Lin stated that the Trustees have little discretion with late fees (interest) however there was more leniency with damages. The Trustees requested Ms. Cochran provide additional information on the past practice of any waived fees during the pandemic.

The Trustees tabled the decision until additional information was provided for review.

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

RESOLVED to accept and approve the Q1 Financial Statements for the year beginning March 1, 2023 as presented.

V. <u>COUNSEL</u>

Mr. Lin noted that in accordance with the requirements of the No Surprises Act, the Fund would have to complete an attestation, by the end of the year, confirming that the Fund has no clauses in its contracts with certain service providers that bar the disclosure of certain healthcare cost data. CMS has confirmed that third-party administrators can complete the attestation for the benefit plans.

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

> **RESOLVED to authorize Associated Administrators to complete and submit the gag clauses attestation.**

Counsel also noted that the Fund should begin the process of issuing a restated summary plan description ("SPD”). Associated will begin work on preparing an initial draft of a restated SPD.

VI. OTHER FUND BUSINESS

Ms. Cochran reported the Fidelity Bond policy expired July 1, 2023 and was renewed through the incumbent carrier, Zurich, with a premium of $915 for a three-year period through July 1, 2026.

VII. NEXT MEETING DATE AND LOCATION

The Trustees scheduled the next regular Board meeting to be held October 18, 2023 commencing at 10:00 a.m. The location will be determined at a later date.

VIII. ADJOURNMENT

There being no further business, the meeting was adjourned.

Respectfully submitted,

Dave King