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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, 2020 VIA CONFERENCE CALL

DRAFT

The following persons were in attendance:

UNION TRUSTEES	EMPLOYER TRUSTEES
William Tull – Chairman	David King – Secretary
Mark Poole	David Ashton

Also present were:
Kristen Barshinger – Associated Administrators, LLC
Alicia Cochran – Associated Administrators, LLC
Andrew Lin – Mooney, Green, Saindon, Murphy & Welch, P.C.

I. CALL TO ORDER

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

II. MINUTES – MEETING OF APRIL 22, 2020

Ms. Cochran confirmed that there were no changes to the final draft of the minutes circulated prior to the meeting. The Trustees reviewed the draft and, On Motion made and seconded, unanimously voted approval of the following resolution:

RESOLVED that the minutes of the regular Board meeting held April 22, 2020 are approved as written.

III. FINANCIAL REPORT

Ms. Cochran reviewed the unaudited Financial Statements for the first quarter of the Plan year March 1, 2020 through May 31, 2020. For the Plan year through the first quarter, the Fund had total income of $363,588 and total expenses of $455,769. The Fund operated in the first quarter with a deficit of $92,180.

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, 2020 through May 31, 2020 as presented.

Ms. Cochran reported receipt of an email from Doyle Printing requesting late fees for March 2020 be waived due to the pandemic. The total late fee for the month of March is $196.43. After discussion, on Motion made and seconded, the Trustees unanimously voted approval of the following resolution:

RESOLVED to reduce the March late fee for Doyle Printing by 50%, revising the total amount to $98.22.

IV. CHARLES SCHWAB

Ms. Cochran noted that a copy of the Charles Schwab statement for June 2020 is contained in the meeting booklet. Ms. Cochran advised that Michele Cirrincione was removed from the account as an authorized signer on May 14, 2020.

Ms. Cochran also noted that Philadelphia Trust Company, which the Trustees had previously determined to interview, was not available for this meeting.

V. COUNSEL

Mr. Lin discussed requested feedback from the Trustees regarding the status of the Fund's participating employers. He reviewed the action items from the April meeting regarding the relief provided to employees and employers as a result of the pandemic. Ms. Cochran reviewed the number of individuals receiving coverage under the Fund's extended coverage and provided an update on the Fund's current reserve levels, which did not reflect a substantial decrease.

After a lengthy discussion, on Motion made and seconded, the Trustees unanimously voted approval of the following resolutions:

(1) MOTION to waive the employee portion of contributions due for the month of August 2020.

(2) MOTION to approve temporarily modifying the policy for the collection of contributions to waive liquidated damages and apply reduced interest at the rate of prime + 2% for contributions due to the Fund for the months of July and August 2020. Employers are eligible for this relief provided that they remit the contribution reports timely. If contributions for the months of July and August 2020 are not remitted within six months, the rules of the Collection Policy, unmodified, are in effect.

(3) MOTION to approve the extension of coverage through August 31, 2020 for any member losing coverage under the Fund during the months of April, May, June or July 2020. However, the extension of coverage for the month of August is not available to members who have obtained employment with a non-participating employer.

Ms. Cochran said that she would work with Fund Counsel on the Summary of Material Modifications and other correspondence needed to notify the employers and employees of these modifications.

VI. OTHER FUND BUSINESS

A. Extension of Certain COBRA Deadlines

Ms. Cochran advised the Trustees that a one page insert has been added to the COBRA notices sent to participants to advise them of the COBRA extensions allowable during the pandemic.

B. Summary of Material Modifications (SMM)

Ms. Cochran said that the SMM regarding temporary changes to employee contributions and extension of coverage was emailed to employers on April 24, 2020, and to participants on April 28, 2020.

C. Graphic Communications National Health & Welfare Fund ("GCN") – Summary of Material Modifications (SMM)

Ms. Cochran said that GCN mailed an SMM to applicable retirees regarding coverage of COVID-19 testing.

D. Fidelity Bond Renewal

Ms. Cochran reported that the Fidelity Bond policy expired July 1, 2020. She said that the broker, Eberts & Harrison, secured an extension from the carrier. Ms. Cochran said the broker advised that the carrier was delayed in providing renewal proposals due to the pandemic. Ms. Cochran said that she would poll the Trustees via email once she received the renewal.

E. Cigna – Dental

Ms. Cochran reported that Cigna, as a result of the COVID-19 pandemic, agreed to provide a credit in the amount of one month's premium. She said a credit of $5,916.75 was applied to the May 2020 invoice.

VII. NEXT MEETING DATE AND LOCATION

The Trustees scheduled a special meeting to be held August 12, 2020 at 2:00 p.m. via conference call to discuss extension of the temporary relief. The Trustees scheduled the next regular Board meeting to be held October 7, 2020, commencing at 10:00 a.m. via conference call.

VIII. ADJOURNMENT

There being no further business, the meeting was adjourned.

Respectfully submitted,

David King, Secretary