DRAFT

MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES OF THE PRESSMEN WELFARE FUND VIA VIDEO CONFERENCE OCTOBER 16, 2020

The following Trustees were present:

UNION TRUSTEES	**EMPLOYER TRUSTEES**
Paul Atwill - Co-Chairman	H. Beth Swanson - Chairman
Janice Bort	Jay Goldscher
Dennis Larkin	

Also present were:

Ellen Boardman, Esq. - O'Donoghue & O'Donoghue, LLP
Deborah Clutts - Associated Administrators, LLC
Kathy Phillips - Associated Administrators, LLC
Dawn Welch - Associated Administrators, LLC

I. CALL TO ORDER

A quorum being present, Chairman Swanson called the meeting to order at 12:40 p.m. Due to the continuing pandemic, the Trustees met via video conference.

II. APPROVAL OF THE MINUTES

The Trustees reviewed the minutes of the regular meeting held July 10, 2020, which were circulated in advance of the meeting.

On MOTION made, seconded, and unanimously adopted, the Trustees

RESOLVED to approve the minutes of the regular Board meeting held on July 10, 2020 as written.

The Trustees reviewed the minutes of the special meeting held via video conference on August 14, 2020, which were circulated prior to the meeting.

On MOTION made, seconded, and unanimously adopted, the Trustees

> **RESOLVED to approve the minutes of the special Board meeting held on August 14, 2020 as written.**

III. ADMINISTRATIVE MANAGERS' REPORT

A. Financial Statement

Ms. Welch reviewed the Administrative Managers' Report for August 2020. The period ending August 30, 2020 indicated a total income of $134,104 and total expenses in the amount of $148,794, resulting in a loss of $14,690. The Fund's net assets were $1,869,894.76.

B. Delinquency Report

The Trustees reviewed the Delinquency and Accounts Receivable Report. The Trustees discussed the following:

- David L. Andrukitis, Inc. - Interest and liquidated damages are owed for the months of June and August 2018 and June 2019 through February 2020, totaling $4,922.80. Trustee Atwill noted that David L. Andrukitis, Inc. is no longer in business as of August 31, 2020.

On MOTION made, seconded and unanimously approved, the Trustees

> **RESOLVED to terminate David L. Andrukitis, Inc. as a contributory employer effective August 31, 2020 and to write off the interest and liquidated damages owed for the months**

of June and August 2018 and June 2019 through February 2020

- H & W Printing, Inc. - Interest owed for the months of February, September and November 2019 and February 2020 in the amount of $101.56. Trustee Atwill informed the Trustees that the Collective Bargaining Agreement termed on March 10, 2020.

Upon MOTION made, seconded and unanimously approved, the Trustees

RESOLVED, to write off interest owed for the months of February, September and November 2019 and February 2020.

- Mount Vernon Printing Company – Currently is due a credit for overpayment of contributions in November 2018 and October through December 2019. Ms. Welch informed the Trustees that a letter was sent informing the company of the credit on July 14, 2020, as requested by the Trustees.

C. Invoices

Ms. Welch presented a list of invoices paid from June 1, 2020 through August 31, 2020. She noted that there were no additions, deletions or changes to the list. The Trustees reviewed the list and determined that all invoices represent proper Fund expenses.

On MOTION made, seconded, and adopted, the Trustees

RESOLVED to approve the invoices paid from June 1, 2020 through August 31, 2020.

D. Collective Bargaining Agreement ("CBA") Report

The Trustees reviewed the CBA Report that reflected the rate required to be paid for the last two years by each contributing employer pursuant to the applicable CBA. Ms.

Welch informed the Trustees that the report needed to be updated to reflect the status of current agreements. Trustee Atwill advised that the COVID-19 pandemic had delayed contract negotiations.

E. Investments

The Trustees reviewed the Fund's investments as of September 30, 2020. The Fund's assets include Certificates of Deposit totaling $398,220.00 and cash in the Operating Account totaling $816,512.35. The assets also include the Fidelity Spartan 500 Index Fund, with a balance of $630,288.96. The Trustees reviewed the investment return report for the Fidelity Spartan 500 Index Fund – Investor Class.

Ms. Welch noted that the Fund's asset allocation is 34.16% in the Fidelity Spartan 500 Index Fund, 21.58% in Certificates of Deposit, and 44.25% in cash.

F. Fund Reserves

The Fund's reserves as of August 31, 2020 equal 11.6 months of benefit costs.

G. Payroll Audit Status Report

The Trustees reviewed the payroll audit status report as provided by Calibre CPA Group, PLLC ("Calibre"). The report noted a compliance audit of H&H Printing had been placed on hold. The employer reports that it can only provide paper records, which require Calibre to examine the records on-site. Due to Covid-19, Calibre will work with the employer to complete the audit when Calibre is able to do on-site visits again.

On MOTION made and seconded, and unanimously approved, the Trustees

> **RESOLVED to approve the August 31, 2020 Financial Report as presented.**

IV. FUND COUNSEL REPORT

Fund Counsel had no issues to report at this meeting.

V. OTHER FUND BUSINESS

Ms. Welch presented the following:

A. Group Dental Services of Maryland, Inc. ("GDS") Renewal Proposal

Ms. Welch reviewed an Enrollment Summary and Cost of Care Report provided by GDS. The total claims paid from January 1, 2020 to August 31, 2020 was $125,430, and the total premium paid for an average of 193 participants was $23,700, with a total cost of care of 57%. The total claims paid in the 2019 Plan year was $20,069, and the total premium paid for an average of 188 participants was $37,883, with a total cost of care of 53%.

GDS proposed to not increase the current rate of $35.24 per member per month through December 31, 2021 based on the utilization and costs incurred in the 2020 Plan year.

The Trustees discussed the relatively low cost of care percentage and directed the Administrative Manager to request a rate reduction based on the reports that were provided by GDS.

B. Summary of Material Modifications (SMM)

Ms. Welch reviewed the following SMMs:

1. **SMM #7**
   The Notice of Open Enrollment and Schedule A: Plan of Benefits Summary for October 1, 2020 to September 30, 2021 were mailed to Plan participants on August

25, 2020.

2. **SMM #8**

The SMM regarding the employee premium subsidy for September, October, November and December 2020 was mailed to Plan participants on .August 25, 2020.

C. Women's Health and Cancer Rights Act ("WHCRA")

Ms. Welch informed the Trustees that the annual WHCRA notice was mailed to participants on October 2, 2020.

D. Notice of Creditable Coverage

Ms. Welch informed the Trustees that the Notice of Creditable Coverage was mailed to the participants on October 2, 2020.

E. Summary Annual Report

Ms. Welch provided a copy of the Summary Annual Report that would be mailed to the participants on October 20, 2020.

F. Form 5500 and Form 990

Ms. Welch reported that the Fund Auditor, Calibre, filed the Form 5500 on October 13, 2020.

G. Trustee Web Portal

Ms. Welch provided the Trustees with instructions for accessing the Trustee Web Portal on Associated Administrator's website: www.associated-admin.com.

The Trustee Web Portal provides Trustees access to meeting materials in advance of scheduled meetings. The Pressmen Welfare Plan has been added to the Trustee Web Portal for the convenience of the Trustees. Ms. Welch reviewed a document with the Trustees titled, "Trustee Web Portal Overview," detailing the written instructions for Trustees to follow to access Fund meeting materials. Trustees and Fund Counsel were each provided a confidential and unique log-in user name and password.

H. International Foundation of Employee Benefit Plans ("IFEBP") Membership

The Fund's IFEBP membership renewal notice for the Local 72 Funds was received at a cost of $1,265. The Pressmen Welfare Fund share of the renewal cost is $632.50.

On MOTION made and seconded, and unanimously approved the Trustees

> **RESOLVED to renew the IFEBP membership for 2021 at a cost of $632.50.**

VI. NEXT MEETING DATE AND LOCATION

The next regular meeting of the Board of Trustees was scheduled for Friday, February 19, 2020 at 12:30 p.m., with the location to be determined.

VII. ADJOURNMENT

There being no further business to come before the Board of Trustees, the meeting was adjourned at 1:20 p.m.

Respectfully submitted,

H. Beth Swanson, Chairman

Paul Atwill, Co-Chairman