MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES OF THE PRESSMEN WELFARE FUND
November 1, 2019

A quorum being present, the meeting convened at 1:05 p.m. at Carday/BeneSys, 7130 Columbia Gateway Drive, Suite A, Columbia, MD 21046.

Present were: Employer Trustees

H. Beth Swanson, Chair
Jay K. Goldscher

Union Trustees

Paul Atwill, Co-Chair
Janice Bort
Dennis Larkin

Also present were: Greg Moore, Esq., O'Donoghue & O'Donoghue LLP
Jacob Szewczyk, Esq., O'Donoghue & O'Donoghue LLP
Renee Parenti, Carday/BeneSys
Beth Lancy, Carday/BeneSys

ITEM I. READING OF THE MINUTES

A. June 27, 2019 – The Trustees reviewed the minutes of the Board of Trustees' meeting held on June 27, 2019 and,

UPON MOTION made, seconded, and unanimously adopted, it was

RESOLVED to accept the minutes of the June 27, 2019 Board of Trustees' meeting as written.

B. July 18, 2019 Special Meeting – The Trustees reviewed the minutes of the Board of Trustees' special meeting held on July 18, 2019 and,

UPON MOTION made, seconded, and unanimously adopted, it was

RESOLVED to accept the minutes of the July 18, 2019 Board of Trustees' special meeting as written.

ITEM II. FINANCIAL REPORT

A. Financial Statement - The Trustees reviewed the financial statement for the period ending September 30, 2019. The Fund experienced a net gain of $106,060 for the calendar year as of September 30, 2019. The Fund's total assets were $1,518,148.95 as of September 30, 2019.

B. Delinquency & Accounts Receivable Report - The Trustees reviewed the Delinquency & Accounts Receivable Reports. The Trustees' discussion included the following specific items:

- David L. Andrukitis, Inc. – The Accounts Receivable report showed that, for the months of June and August 2018 and June through August 2019, David Andrukitis owes late fees and deficiencies totaling $3,896.54. The Company has been invoiced for these delinquencies. Fund Counsel requested the Administrator furnish him with an updated accounts receivable report and advised that he will include the arrears in the demand letter he will be sending the Company for withdrawal liability payments outstanding.

- Linemark Printing – The Administrator, referencing an updated Accounts Receivable report, advised the Trustees that Linemark's payment for the month of September 2019 was late, resulting in late charges of $327.25. The Trustees instructed the Administrator to send a letter to Jennifer Bartley of Linemark Printing providing due dates for reports, reporting and remittance requirements, and late charge assessments.

C. CBA Report – The Trustees were provided with a list of CBAs broken down by Employer. It was noted that Linemark Printing was in negotiations for a new CBA and that an updated CBA would be forthcoming once finalized.

D. Investments - The Trustees reviewed the Fund's current Certificates of Deposits (CDs) under investment, totaling $500,000 as of September 30, 2019. Trustee Goldscher advised the Trustees that The Columbia Bank was now named Fulton Bank.

The Trustees were provided with the investment return report for the Fidelity Spartan 500 Index Fund - Investor Class. The Fund's investment in the Fidelity Spartan 500 Index Fund - Investor Class was valued at $547,391.22 as of September 30, 2019. The Fund's asset allocation was 35.95% in the Fidelity Spartan 500 Index Fund, 32.84% in Certificates of Deposit, and 31.20% in cash.

E. Ratification of Bills Paid June 1, 2019 – September 30, 2019 – The Trustees reviewed the disbursements from June 1, 2019 through September 30, 2019 and,

UPON MOTION made, seconded, and unanimously adopted, it was

RESOLVED to approve the disbursements as presented.

F. Payroll Audit Status Report – The Trustees reviewed the Payroll Compliance Reviews-Status Report as of October 18, 2019, furnished by Calibre CPA Group. The report advised that audits of Art & Negative, Mt. Vernon Printing, and Local 72 were finalized and that no deficiencies were found. After discussion, the Trustees chose Linemark, H&W Printing, Doyle and H&H Bindery as the next employers for audit.

ITEM III. FUND COUNSEL'S REPORT

Greg Moore of O'Donoghue & O'Donoghue introduced himself and his colleague, Jacob Szewczyk. Mr. Moore noted that Fund Counsel Ellen Boardman had requested that he update the Trustees on the status of several developments subsequent to the Board's July 18, 2019 Special Meeting. Mr. Moore suggested his status report be provided to the Trustees in Executive Session. Fund professionals excused themselves from the meeting at this time.

Kaiser's Proposed 4.9% Rate Increase. Mr. Moore noted that, at the July 18, 2019 Special Meeting, the Trustees had considered Kaiser's proposed 4.9% rate increased for the October 1, 2019-September 30, 2020 Plan Year. At that meeting, benefit consultant Ed Chicoski was tasked with obtaining a lower rate than that offered by Kaiser. In an August 8, 2019 email to the Board, Mr. Chicoski explained that he had been unable to better Kaiser's proposed 4.9% increase. Thereafter, the Trustees, via email, unanimously voted to accept Kaiser's 4.9% rate increase.

Employer and Employee Rates. Mr. Moore explained that on August 22, 2019, Trustee Swanson advised the Board that she and Co-Chair Atwill had reviewed the proposed rates that would be charged to employers and employees as a result of Kaiser's rate increase and were recommending for approval the rates set forth in the attached spreadsheet (a copy of which is attached hereto), which would be effective October 1, 2019. Thereafter, the Trustees, via email, unanimously approved the proposed rates.

BeneSys. Mr. Moore reported that authorization for Ms. Boardman to terminate BeneSys effective January 30, 2020 was requested on September 11, 2019 and unanimously approved by the Board in an email vote. A formal letter of termination was issued to BeneSys on September 13, 2019.

Settlement Agreement. Mr. Moore reviewed with the Board the terms of a settlement agreement regarding recovery of an overpayment for medical insurance. Mr. Moore characterized the settlement as favorable. He reviewed the specific term, including the confidential provisions, and recommended the Board execute the settlement agreement, a copy of which is maintain in the Fund's files. Thereafter, upon motion made, seconded and carried, the agreement was unanimously approved and executed.

ITEM V. NEXT MEETING DATE

The next regular meeting of the Board of Trustees will be determined at a later date.

ITEM VI. OTHER BUSINESS

The Administrator advised the Trustees that her office is working with Associated Administrators to transfer Fund records and respond to questions concerning administrative practice.

ITEM VII. ADJOURNMENT

There being no further business to come before the Board of Trustees, the meeting was adjourned at 2:20 p.m.

H. Beth Swanson, Chairman

Paul Atwill, Co-Chairman

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