DRAFT
MINUTES OF THE MEETING OF THE
BOARD OF TRUSTEES OF THE
PRESSMEN WELFARE FUND
NOVEMBER 9, 2022
VIA VIDEOCONFERENCE

The following Trustees were present:

UNION TRUSTEES	**EMPLOYER TRUSTEES**
Janice Bort	Jay Goldscher
Dennis Larkin	Beth Swanson – Chairman

Also present were:

Ellen Boardman, Esq. - O'Donoghue & O'Donoghue, LLP
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 12:30 p.m.

II. APPROVAL OF THE MINUTES

The Trustees reviewed the minutes of the last regular meeting held on August 9, 2022, which were circulated in advance of the meeting.

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

RESOLVED that the minutes of the regular meeting held on August 9, 2022 are approved, as presented.

III. ADMINISTRATIVE MANAGERS' REPORT

A. Financial Statement

Ms. Welch reviewed the Administrative Manager's Report for September 2022. The period ending September 30, 2022, indicated a total income of $945,249 and total expenses in the amount of $1,393,936, resulting in a loss of $448,687. The Fund's net assets as of September 30, 2022 were $1,123,721.74.

B. Delinquency Report/Accounts Receivable Report

Ms. Welch reported that there were no delinquencies.

C. Collective Bargaining Agreement ("CBA") Report

The Trustees reviewed the CBA Report that reflected the rate required to be paid by each contributing employer pursuant to the applicable CBA. Trustee Bort informed the Trustees that the CBA for Doyle Printing was completed and would be distributed when fully executed.

D. Invoices

Ms. Welch presented a list of invoices paid from July 1, 2022, through September 30, 2022. 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 July 1, 2022, through September 30, 2022.

E. Investments

The Trustees reviewed the Fund's investments as of November 9, 2022. The Fund's assets include two Certificates of Deposit totaling $250,000.00 and cash in the Operating Account totaling $14,567.28. The assets also include the Fidelity Spartan 500 Index Fund, with a balance of $719,153.19. 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 1.348% in cash. Certificates of Deposits allocation is 23% and Fidelity Spartan 500 Index Fund is 66% and Money Market 10.00%.

The Trustees discussed the cash balance and the over-allocation of funds in the Fidelity Spartan 500 Index Fund. Ms. Welch noted that a $150,000 certificate of deposit would be maturing on November 9, 2022.

On MOTION made, seconded, and adopted, the Trustees

> **RESOLVED to redeem the Certificate of Deposit maturing November 9, 2022 and deposit funds in the operating bank account to use for cash needs.**

The Trustees requested that the Administrative Service Manager review the asset allocation monthly when the financial reports are finalized and provide the information to the Investment Committee.

F. 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 Art & Negative Graphics was completed and no deficiencies were noted. Ms. Welch reviewed the results of a compliance audit completed of Mt. Vernon Printing Co., and noted an invoice had been sent on November 8, 2022 requesting payment of the delinquency. She also reported that the Andrukitis audit was closed with no further action to be taken.

On MOTION made, seconded, and adopted, the Trustees

RESOLVED to approve the Financial Report as presented.

IV. FUND ACTUARY REPORT

The Trustees welcomed Ms. Karen Crossin from The McKeogh Company.

A. Actuarial Valuation Report for Fiscal Year Ending December 31, 2021

Ms. Crossin presented the 2022 Actuarial Valuation report for the fiscal year ending December 31, 2021. She noted the valuation was prepared in compliance with the Financial Accounting Standards Codification Topic 965 (ASC 965). Ms. Crossin reported that the accumulated postretirement benefit obligation ("APBO") for the fiscal year ending December 31, 2021 was $156,041.

B. Engagement Letter

Ms. Crossin presented an engagement letter to provide actuarial services for January 1, 2023 to December 31, 2025. The McKeogh Company proposed a $1,000 increase in the current fee of $7,500 to $8,500 per year payable in quarterly installments. Ms. Crossin noted there has not been a change in the fee since 2007.

On MOTION made, seconded, and adopted, the Trustees

RESOLVED to approve The McKeogh Company Engagement letter for the time of January 1, 2023 to December 31, 2025 as presented.

V. FUND COUNSEL REPORT

A. Cyber-Security Consultant Request for Proposal ("RFP")

Ms. Boardman reviewed the results of the RFP for a cyber-security consultant to review the responses to the cybersecurity information request letters and to assess plan service providers' cybersecurity programs' compliance with the guidance issued by the U.S. Department of Labor's Employee Benefits Security Administration. Responses had been received from the following cybersecurity consultant firms: (1) EisnerAmper, (2) PKF O'Connor Davies, and (3) Elevate. After review and discussion of the three proposals, on MOTION made, seconded, and adopted, the Trustees

RESOLVED to engage PKF O'Connor Davies to provide cyber-security consulting services at an hourly rate of $325 per hour.

B. Restated Summary Plan Description

Ms. Boardman reviewed the final draft of the Summary Plan Description with the Trustees that was pre-circulated prior to the meeting.

Ms. Boardman reported that Kaiser Permanente has sent the Plan information regarding an optional Kaiser Permanente Travel Reimbursement Program related to pregnancy termination services. The Program would reimburse members for reasonable costs they would incur to travel more than 50 miles to another state for pregnancy termination services. She noted there was no initial cost associated with adding the Program at this time.

After discussion, the Trustees requested that the Administrative Service Manager contact Kaiser to provide additional information regarding coverage of pregnancy termination services for dependent children that may be attending college outside of the Plan's Kaiser coverage area.

After further discussion and, on MOTION made, seconded, and adopted, the Trustees

> **RESOLVED to add the Kaiser Permanente Travel Reimbursement Program related to pregnancy termination services to the Plan.**
>
> **And,**
>
> **RESOLVED to approve the Summary Plan Description as presented.**

VI. OTHER FUND BUSINESS

Ms. Welch presented the following:

A. Summary of Material Modification ("SMM") #15

The Notice of Open Enrollment and Schedule A: Plan of Benefits Summary for October 1, 2022 to September 30, 2023 was mailed to Plan participants on August 28, 2022.

B. Summary of Material Modification ("SMM") #16

The Dental Plan Open Enrollment Notice was presented to the Trustees for review.

On MOTION made, seconded, and adopted the Trustees

> **RESOLVED to approve SMM #16 Dental Plan Open Enrollment Notice as presented.**

C. Form 5500 and 990

Ms. Welch reported that the Fund Auditor, Calibre, filed the Form 5500 on October 15, 2022.

VII. NEXT MEETING DATE AND LOCATION

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

VIII. ADJOURNMENT

There being no further business to come before the Board of Trustees, the meeting was adjourned at 1:50 p.m.

Respectfully submitted,

H. Beth Swanson, Chairman	Paul Atwill, Co-Chairman