DRAFT

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF TRUSTEES OF THE PRESSMEN WELFARE FUND VIA TELECONFERENCE MARCH 18, 2020

The following Trustees were present:

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

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

Because of the current COVID-19 pandemic and the President's resulting March 13, 2020 declaration of a National Emergency, the Chairman, with the consent of the Trustees, called the meeting to be held by teleconference. A quorum being present, Chairman Swanson called the meeting to order at 10:00 a.m.

II. COVID-19 RESPONSE

A. Employer Contributions

The Trustees discussed the likely disruption to the Fund Office and contributing employers because of state lock-down and related orders, and possible employer layoffs due to the COVID-19 pandemic. This may well cause disruption in the collection of contributions during this National Emergency. The Trustees reviewed the current Collection Procedure Policy that was circulated prior to the meeting by Fund counsel and advised of permissible modifications that would address the above difficulties at the present time. After discussion, and

UPON MOTION made, seconded, and unanimously approved by the Trustees, it was

RESOLVED to address contribution collections within the confines of the Collection Procedure Policy with maximum flexibility during this

National Emergency. Employers must inform the Fund of the need for a payment arrangement in writing and are subject to approval by the Collection Committee. The Collection Committee will have the full authority to determine an appropriate resolution of any delinquency arising because of the National Emergency; and

FURTHER RESOLVED that the employees' coverage will not be immediately terminated due to a Contributing Employer not making timely contributions during a National Emergency.

B. Kaiser Permanente's Response to COVID-19

The Trustees asked the Administrative Manager to contact Kaiser Permanente to determine if Kaiser would be providing any premium assistance or payment extensions during the COVID-19 crisis.

C. Employee Premium Subsidy

The Trustees discussed providing an increase to the current employee premium subsidy. Ms. Welch informed the Trustees that she would have the estimate of the cost to the Plan to increase the current subsidy of $62 per month to $82 per month by the end of the week.

D. Investments

The Trustees reviewed the Fund's investments as of March 17, 2020. The Fund's assets include Certificates of Deposit totaling $500,000 and cash in the Operating Account ($832,293.83). The assets also include the Fidelity Spartan 500 Index Fund, with a balance of $442,980.14. Ms. Welch noted that the Fidelity Spartan 500 Index Fund had experienced a $158,806.63 loss since the Board meeting that was held on March 6, 2020.

Ms. Welch informed the Trustees that it had not been administratively possible to invest $300,000 from the operating account into the Spartan 500 Index Fund, as directed by the Trustees at the March 5, 2020 Board meeting due to Fidelity having to update the new Administrative Manager information.

After further discussion regarding the current investments and economic uncertainty due to the National Emergency the Trustees,

UPON MOTION made, seconded, and unanimously approved,

RESOLVED to rescind the following motions adopted at the March 5, 2020 Board meeting; (1) changing the Investment Policy to maintain cash reserves of approximately $250,000 (but not to exceed $300,000) in the Fund's current operating account; (2) open a money market or

other savings account at a financial institution determined by the Investment Subcommittee, different from the institution currently being used to maintain the operating account for cash reserves not to exceed $100,000 unless the Trustees determine otherwise; (3) invest an additional $300,000 in the Fidelity Spartan 500 Index Fund – Investor Class and purchase Certificate of Deposits in increments of $100,000 as directed by the Investment Committee; and

FURTHER RESOLVED to maintain uninvested cash balance in the current operating account and to not invest any additional funds into the Fidelity Spartan 500 Index Fund – Investor Class or purchase any Certificate of Deposits. The funds obtained from the $100,000 TD Bank Certificate of Deposit that matures on March 25, 2020 should be deposited into the operating account.

E. Fund Counsel

Ms. Boardman provided information regarding the Families First Coronavirus Response Act ("the Response Act") that had been passed by the U.S. House of Representatives and the Senate and was pending signature by the President. She noted that the Response Act would provide a measure of relief to individuals and businessmen in the wake of the coronavirus, including paid sick leave and expansion of the Family Medical Leave Act to address needed leave resulting from the coronavirus. The Response Act would also provide free COVID-19 tests to the uninsured. Ms. Boardman also noted that there is additional legislation that is expected to provide additional relief to address the pandemic. She informed the Trustees she would keep them informed of key changes in the law related to emergency relief related to the coronavirus as they occur.

III. ADJOURNMENT

There being no further business to come before the Board of Trustees, the meeting was adjourned at 11:20 a.m.

Respectfully submitted,

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