DRAFT

MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES OF THE PRESSMEN WELFARE FUND MAY 13, 2022

The following Trustees were present:

UNION TRUSTEES	**EMPLOYER TRUSTEES**
Paul Atwill - Co-Chairman	Beth Swanson – Chairman
Janice Bort	Jay Goldscher (via videoconference)

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 January 28, 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 January 28, 2022 are approved, as presented.

III. ADMINISTRATIVE MANAGERS' REPORT

A. Financial Statement

Ms. Welch reviewed the Administrative Managers' Report for March 2022. The period ending March 31, 2022, indicated a total income of $351,223 and total expenses in the amount of $468,415, resulting in a loss of $117,192. The Fund's net assets as of March 31, 2022 were $1,503,166.92.

B. <u>Delinquency Report/Accounts Receivable Report</u>

Ms. Welch reported that H & H Bindery remitted half of the required contribution ($449) for a participant that failed to return to work on January 15, 2022. The Fund Office sent a notice informing the employer of the delinquency and spoke to the company's owner, Mitch Haven. Mr. Haven stated he refused to pay the contribution owed since employee only worked through January 15, 2022. Fund Counsel stated a demand letter would be sent.

C. <u>Collective Bargaining Agreement ("CBA") Report</u>

The Trustees reviewed the CBA Report that reflected the rate required to be paid by each contributing employer pursuant to the applicable CBA. The Trustees noted that Doyle Printing's CBA expired. Trustee Atwill noted they are currently in negotiations.

D. <u>Fund Reserve</u>

Ms. Welch noted that as of March 31, 2022, the Pressmen Welfare Fund had $1,503,166.92 in reserves, representing 10 months of reserves.

E. <u>Invoices</u>

Ms. Welch presented a list of invoices paid from January 31, 2022, through May 31, 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 January 1, 2022, through March 31, 2022.

F. <u>Payroll Audit Status Report</u>

Ms. Welch noted that there is no update for Calibre Payroll Audits at this time.

G. Investments

The Trustees reviewed the Fund's investments as of May 13, 2022. The Fund's assets include Certificates of Deposit totaling $250,000.00 and cash in the Operating Account totaling $307,610.62. The assets also include the Fidelity Spartan 500 Index Fund, with a balance of $767,228.57 and $100,000 in the money market account. 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 7.00% in Money Market and 21.60% in cash. Certificates of Deposits allocation 17.50% and Fidelity Spartan 500 Index Fund 53.8%

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

RESOLVED to approve the Financial Report as presented.

IV. FUND COUNSEL REPORT

A. Cyber Security Vendor Letters

Following up on her earlier report at the January 2022 Trustees' meeting, Ms. Boardman reported that the cybersecurity information request letters had been mailed to all Plan professionals that handle client and Fund Related information to review their cybersecurity practices and determine if security is satisfactory. Ms. Welch advised that responses are still coming in.

B. Summary of Material Modification #14

Ms. Boardman advised that SMM #14 covering the No Surprises Act and COVD testing rules has been sent to Kaiser for review and approval. Once approved, it will be sent to the trustees for final approval and then distributed to the participants.

V. OTHER FUND BUSINESS

A. Employee Premium Subsidy

Ms. Welch presented a report requested by the Trustees showing the employee co-premium subsidy cost to the Plan on a monthly basis from April 2020 to May 2022. The total cost of the employee co-premium subsidy through May 1, 2022 was $818,326.20. The estimated cost to continue the subsidy until September 30, 2022 is $108,561.00.

B. Consolidated Appropriations Act – Machine Readable Files

Ms. Welch informed the Trustees as part of the Transparency in Coverage Final Rules set forth by the U.S. Department of the Treasury, the U.S. Department of Labor, and the U.S. Department of Health and Human Services, effective July 1, 2022 health plans are required to make available to the public negotiated rates for all covered items with in-network providers, and historical payments to and billed charges from, out-of-network providers through machine-readable files post on an internet website and update monthly. She noted Kaiser Permanente confirmed they are actively working to assemble and post the required machine-readable files on the Kaiser Permanente primary website, kp.org and expect to be completed by the enforcement date of July 1, 2022.

The Trustees requested that the Administrative Services Manager obtain an example of the machine-readable file from Kaiser Permanente and circulate to the Trustees via email. Fund Counsel advised that this information will be included in SMM #14.

C. Kaiser Permanente Renewal Proposal

Ms. Welch reported that Kaiser Permanente stated they will have the renewal proposal completed by June 15, 2022.

Trustee Atwill mentioned that he had been contacted by CareFirst Blue Choice in regards to providing a proposal for the upcoming Plan year. The Trustees requested that Ms.

Welch contact CareFirst Blue Choice and provide the information needed to obtain a proposal and to forward both proposals to Ed Chicoski at Lake Shore Benefits for review once received.

VI. NEXT MEETING DATE AND LOCATION

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

VII. ADJOURNMENT

There being no further business to come before the Board of Trustees, the meeting was adjourned at 1:45 p.m.

Respectfully submitted,

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