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MINUTES OF THE SPECIAL MEETING OF THE BOARD OF TRUSTEES OF THE PRESSMEN WELFARE FUND VIA VIDEO CONFERENCE AUGUST 14, 2020

The following Trustees were present:

UNION TRUSTEES	**EMPLOYER TRUSTEES**
Paul Atwill - Co-Chairman	H. Beth Swanson - Chairman
Janice Bort	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

A quorum being present, Chair Swanson called the meeting to order at 1:00 p.m. Due to the continuing pandemic, the Trustees met via videoconference.

The Special Meeting was called by Chair Swanson to discuss the Fund's current financial status, the employee premium subsidy, and employees' premium rates for the coverage period of October 1, 2020 to September 30, 2021.

II. FINANCIAL REPORT

Ms. Welch reviewed the financial statements for the 2020 calendar year through June 30, 2020. The period ending June 30, 2020 indicated a total income of $892,136 and total expenses in the amount of $980,408, resulting in a net loss of $88,272. The Fund's net assets were $1,981,403.70. The Fund's reserves as of June 30, 2020 equal 11.4 months of benefit costs.

III. EMPLOYEE MONTHLY PREMIUM FOR 2021 PLAN YEAR

The Trustees reviewed the Annual Premium Spreadsheet distributed prior to the meeting by the Administrative Manager. Chairman Swann requested that the spreadsheet provide the monthly employee premium amount that would be needed per participant for each of the Kaiser options to cover the projected Plan expenses for the coverage year beginning October 1, 2020 and the cost to the Plan if the employee monthly premium remained the same based on the projected expenses. Ms. Welch informed Trustees that based on the projected expenses and the current number of eligible participants the Plan would experience a monthly loss of $15,984.74 if the employee premiums remained the same. She also informed the Trustees that there currently is a $12,500 monthly subsidy built into the current premium amount that was previously approved by the Trustees. As part of this discussion, the Trustees reviewed the Administrative Expense Spreadsheet that was circulated by the Administrative Manager prior to the meeting to determine the projected administrative expenses for the coverage period of October 1, 2020 to September 30, 2021. After a discussion, the Trustees determined that the projected administrative expenses for the coverage period of October 1, 2020 to September 30, 2021 would be $114 per participant. After a thorough discussion,

On MOTION made, seconded and unanimously approved, the Trustees

RESOLVED that there will be no change in the current employee monthly premium for the upcoming contract year beginning October 1, 2020.

IV. RETIREE PREMIUM

The Trustees discussed the retiree premium for the coverage year beginning October 1, 2020. After a discussion,

On MOTION made, seconded and unanimously approved, the Trustees

RESOLVED that there would be no change in the retiree

premium for the coverage year beginning October 1, 2020.

IV. EMPLOYEE PREMIUM SUBSIDY

The Trustees discussed the full employee premium subsidy that is scheduled to expire on August 31, 2020. Due to the continued hardship imposed by the pandemic and given that the Fund is financially stable and able to address this need, the Trustees determined that continuation of the full employee premium for a limited period of time was financially feasible and prudent. Accordingly,

On MOTION made, seconded and unanimously approved, the Trustees

RESOLVED to waive the employee premium for the months of September, October, November and December 2020.

Ms. Boardman said that she would prepare the Summary of Material Modification ("SMM") needed to inform the members and the employers.

V. ADJOURNMENT

There being no further business to come before the Board of Trustees, the meeting was adjourned at 2:30 p.m.

Respectfully submitted,

H. Beth Swanson, Chairman

Paul Atwill, Co-Chairman