DRAFT

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

The following Trustees were present:

UNION TRUSTEES

Paul Atwill - Co-Chairman
Janice Bort
Dennis Larkin

EMPLOYER TRUSTEES

Beth Swanson – Chairman
Jay Goldscher

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 May 13, 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 May 13, 2022 are approved, as presented.

III. ADMINISTRATIVE MANAGERS' REPORT

A. Financial Statement

Ms. Welch reviewed the Administrative Manager's Report for June 2022. The period ending June 30, 2022, indicated a total income of -$65,720 and total expenses in the amount of $158,712, resulting in a loss of $96,642. The Fund's net assets as of June 30, 2022 were $1,226,759.03.

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 Atwill noted they are currently in negotiations with Doyle Printing.

D. Fund Reserve

Ms. Welch noted that as of July 31, 2022, the Pressmen Welfare Fund had $1,226,759.03 in reserves, representing 8.1 months of reserves.

E. Invoices

Ms. Welch presented a list of invoices paid from April 1, 2022, through June 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 April 1, 2022, through June 30, 2022.**

F. Investments

The Trustees reviewed the Fund's investments as of August 9, 2022. The Fund's assets include Certificates of Deposit totaling $250,000.00 and cash in the Operating Account totaling $172,316.01. The assets also include the Fidelity Spartan 500 Index Fund, with a balance of $795,116.58. 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 14.2% in cash. Certificates of Deposits allocation is 20.50% and Fidelity Spartan 500 Index Fund is 65.3%.

On MOTION made, seconded, and adopted, the Trustees

RESOLVED to approve the Financial Report as presented.

IV. FUND COUNSEL REPORT

A. Cyber Security RFI

Ms. Boardman discussed the status of the cybersecurity information letters that had been mailed to all Plan professionals that handle client and Fund related information to review their cybersecurity practices. Ms. Boardman recommended that the Trustees approve issuing a request for proposal ("RFP") to hire a thirdparty consultant to review the responses to the cybersecurity information request letters to confirm all Plan professionals are in compliance with the guidance issued by the U.S Department of Labor's Employee Benefits Security Administration. Ms. Welch informed the Trustees that responses are still needed from Calibre CPA Group and Kaiser.

The Trustees instructed Ms. Boardman to issue an RFP to several third-party consultants to review the cybersecurity responses.

B. Restated Summary Plan Description

Ms. Boardman advised that she and Ms. Welch are currently working on the restated SPD. It will be distributed to the Trustees in advance of the November meeting.

V. OTHER FUND BUSINESS

A. Employee Premium Subsidy – Open Enrollment

Ms. Welch reported that the Trustees unanimously approved Kaiser's renewal proposal that included a 2.95% increase in the current premium via email poll on August 2, 2022.

The Trustees reviewed the Annual Premium Spreadsheet that was distributed prior to the meeting by the Administrative Manager. The spreadsheet provided the monthly employee co-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, 2022. The Trustees discussed subsidizing the employee co-premium $100 per month per active employee. After a thorough discussion,

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

RESOLVED to approve a $100 employee co-premium monthly subsidy and the following employee co-premium rates effective October 1, 2022:

	Employer @ 652	**Employer @ $734**	**Employer @$929**
DHMO Select	$ 1,300.00	$ 1,218.00	$ 1,023.00
HMO Signature	$ 814.00	$ 773.00	$ 537.00
DHMO Signature	$ 365.00	$ 283.00	$ 88.00
Min Val Virtual Forward	$ 130.00	$ 48.00	$ -0-

	Employer @944	**Employer @ $954**
DHMO Select	$1,008.00	$ 998.00
HMO Signature	$ 552.00	$ 512.00
DHMO Signature	$ 73.00	$ 63.00
Min Val Virtual Forward	$ -0-	$ -0-

B. Retiree Premium

The Trustees discussed the retiree premium for the coverage year beginning October 1, 2022.

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, 2022.

C. COBRA Rates – October 1, 2022

Ms. Welch presented proposed COBRA rates for the Trustees review. After discussion,

On MOTION made, seconded and unanimously approved, the Trustees

RESOLVED to approve the COBRA rates, as presented, effective for the coverage year beginning October 1, 2022.

D. Summary of Material Modification ("SMM") #14

Ms. Welch reported that the Trustees approved SMM #14 covering the No Surprises Act and COVID testing rules via email poll on June 1, 2022 and the SMM was mailed to participants on June 2, 2022.

E. Cyber Liability Policy

The Trustees via email poll unanimously approved renewing the cyber liability insurance for the term of July 17, 2022 through July 17, 2023 with the incumbent carrier, Travelers Insurance ("Travelers") on May 19, 2022, at a premium of $3,783.

F. Prescription Drug and Health Care Spending Reporting

Ms. Welch discussed the prescription drug and health care spending reporting provisions of the Consolidated Appropriations Act that require plans to report information on plan medical costs and prescription drug spending to the Secretaries of Health and Human Services, Labor, and the Treasury on an annual basis by December 27, 2022 for the 2020 and 2021 Plan year. The report will be due annually thereafter on June 1. She informed the Trustees that Kaiser has confirmed that they will be submitting the required reporting on behalf of the Plan on or before December 27, 2022.

VI. NEXT MEETING DATE AND LOCATION

The date of the next meeting will be November 9th, 2022 at 12:30 in person at the Landover Office.

VII. ADJOURNMENT

There being no further business to come before the Board of Trustees, the meeting was adjourned at 2:00 p.m.

Respectfully submitted,

DocuSigned by:
Beth Swanson
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H. Beth Swanson, Chairman

DocuSigned by:
Paul Atwill
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Paul Atwill, Co-Chairman