**Lithographers & Photoengravers**
**Local 285 Welfare Fund**
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**MINUTES OF THE MEETING**
**OF THE BOARD OF TRUSTEES OF THE**
**LITHOGRAPHERS AND PHOTOENGRAVERS LOCAL 285 WELFARE FUND**
**HELD ON APRIL 22, 2020**
**VIA CONFERENCE CALL**

**DRAFT**

The following persons were in attendance:

| UNION TRUSTEES | EMPLOYER TRUSTEES |
|---|---|
| William Tull – Chairman | David King – Secretary |
| Barry English | David Ashton |
| Mark Poole | Tom Labadie |

Also present were:
Kristen Barshinger – Associated Administrators, LLC
Alicia Cochran – Associated Administrators, LLC
Andrew Lin – Mooney, Green, Saindon, Murphy & Welch, P.C.

## I. CALL TO ORDER

A quorum being present, the meeting was called to order.

## II. MINUTES – MEETING OF JANUARY 8, 2020

Ms. Cochran confirmed that there were no changes to the final draft of the minutes circulated prior to this meeting. The Trustees reviewed the draft and, On Motion made and seconded, unanimously voted approval of the following resolution:

**RESOLVED that the minutes of the regular Board meeting held January 8, 2020 are approved as written.**

## III. FINANCIAL REPORT

Ms. Cochran reviewed the unaudited Financial Statements for the fourth quarter of the Plan year December 1, 2019 through February 29, 2020. For the Plan year through the fourth quarter, the Fund had total income of $1,688,575 and total expenses of $1,712,373. The Fund operated in the fourth quarter with a deficit of $23,798.

On Motion made and seconded, the Trustees unanimously voted approval of the following resolution:

**RESOLVED to accept and approve the Financial Statements for December 1, 2019 through February 29, 2019 as presented.**

## IV. CHARLES SCHWAB

Ms. Cochran noted that a copy of the Charles Schwab statement for March 2020 is contained in the meeting booklet. After brief discussion, the Trustees agreed to invite the Philadelphia Trust Company to present its services to the Board.

## V. COUNSEL

Mr. Lin provided the Counsel report. He discussed the Coronavirus Aid, Relief, and Economic Security (CARES) Act, a law recently signed into legislation to address the economic fallout due to the coronavirus pandemic. He said that there may be additional relief coming related to COBRA. Mr. Tull discussed the status of the current participating employers stating most have furloughed employees and working on an "as needed" basis. The Trustees discussed with Fund Counsel the status of the Fund's participating employers and the types of relief available to assist employees and employers during this unprecedented time.

After a lengthy discussion,

On Motion made and seconded, the Trustees unanimously voted approval of the following resolutions:

**(1) MOTION to waive the employee portion of contributions due for the months of April, May and June 2020.**

**(2) MOTION to approve temporarily modifying the policy for the collection of contributions to waive liquidated damages and apply reduced interest at the rate of prime + 2% for contributions due to the Fund for the months of April, May and June 2020. Employers are eligible for this relief provided that they remit the contribution reports timely. If contributions for the months of April, May or June are not remitted within six months, the rules of the Collection Policy, unmodified, are in effect.**

**(3) MOTION to approve the extension of coverage through July 31, 2020 for any member losing coverage under the Fund during the months of April, May, June or July 2020.**

Ms. Cochran said that she would work with Fund Counsel on the Summary of Material Modifications and other correspondence needed to notify the employers and employees of these modifications.

## VI. OTHER FUND BUSINESS

### A. Open Enrollment Recap

Ms. Cochran reviewed the open enrollment process completed for the Plan year beginning March 1, 2020. She reviewed the final rates for the Fund and employer contributions as of March 1, 2020.

### B. Summary Annual Report

Ms. Cochran said the 2018 Summary Annual Report was mailed to the Plan participants with the open enrollment materials.

### C. Forms 1099MISC

Ms. Cochran said the Forms 1099-MISC were mailed on January 30, 2020.

### D. 2018 Payroll Audit

Ms. Cochran reported that the Fund auditor, Calibre, selected Doyle Printing, H&H Bindery, Kelly Press and McArdle Printing for 2020 payroll audits.

### E. Summary of Material Modifications (SMM)

Ms. Cochran said that the SMM concerning coverage of testing for COVID-19 was mailed to Plan participants on March 31, 2020.

### F. Women's Health Cancer Rights Act Notice (WHCRA)

Ms. Cochran said that the notice was mailed to Plan participants on March 31, 2020.

## VII. NEXT MEETING DATE AND LOCATION

The Trustees scheduled the next regular Board meeting to be held July 17, 2020, commencing at 10:00 a.m. in a location to be determined.

## VIII. <u>ADJOURNMENT</u>

There being no further business, the meeting was adjourned.

Respectfully submitted,

David King, Secretary