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MINUTES OF THE SPECIAL MEETING
OF THE BOARD OF TRUSTEES OF THE
LITHOGRAPHERS AND PHOTOENGRAVERS LOCAL 285 WELFARE FUND
HELD ON APRIL 7, 2017
VIA CONFERENCE CALL

The following persons were in attendance:

UNION TRUSTEES	EMPLOYER TRUSTEES
William Tull - Secretary	Michele Cirrincione - Chairperson
Barry English	David Ashton
Mark Poole	David King
Isaiah Thompson	Tom Labadie

Also in attendance via conference call were:
Troy Broadbent – PNC Bank, N.A.
Ed Chicoski – Lakeshore Benefit Group Insurance Brokerage, LLC
Alicia Cochran – Associated Administrators, LLC
Brian Davis – Associated Administrators, LLC
Sean Jenkins – Charles Schwab & Co., Inc.
Andrew Lin – Mooney, Green, Saindon, Murphy & Welch, P.C.
Olga Metelitsa – Mooney, Green, Saindon, Murphy & Welch, P.C.

I. CALL TO ORDER

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

II. TIERED RATES

Ms. Cochran reviewed the Trustees' decision to implement the Equal Single Member Contribution tiered rate plan effective with the 2017 open enrollment period for coverage effective March 1, 2017. She said that under the tiered rate plan, each participant, regardless of his or her employer, would pay employee contributions pursuant to a contribution schedule based upon which plan of benefit and which level of coverage was elected by the participant.

Ms. Cochran said that H&H Bindery protested the tiered rate method are being applied to contributions owed for its four employees. She said that under the Collective Bargaining Agreement (CBA), the employer pays 100% of both employer contributions and employee contributions. Ms. Cochran said that H&H Bindery maintains that assessing both the cost of the benefits, plus the employee contributions, punishes employers who agreed to pay 100% of plan costs under the terms of the CBAs. Ms. Cochran said that there are two additional employers, Raff Embossing (non-union employees) and the Union Local 285 Staff that are in a similar situation as H&H Bindery in which the employer is paying 100% of a rate based on the cost of the plan.

After discussion, on Motion made and seconded, the Board voted – with Trustees Tull and Labadie abstaining – approval of the following resolution:

> **RESOLVED to cover the employee portion of the contributions for H&H Bindery, Raff Embossing (non-union) and Union Local 285 staff effective March 1, 2017, not to be extended past February 28, 2018.**

III. INVESTMENT ADVISOR PRESENTATIONS

A. Charles Schwab & Co., Inc. (Charles Schwab)

Mr. Sean Jenkins joined the meeting. Mr. Jenkins said that Charles Schwab reviewed the Investment Policy Statement and confirmed that the firm is able to perform the duties as outlined in the Policy. Mr. Jenkins said that there are no fees associated with the firm's services related to Certificates of Deposit. He said compensation depends on the investment vehicle and that if the Trustees chose to invest in the fixed income allocation, there would be a fee discussion prior to making any changes.

The Trustees thanked Mr. Jenkins for his presentation and he was excused from the meeting.

Trustee Tull stated that he works with Charles Schwab on behalf of another Fund and that the Trustees are satisfied with the services performed.

B. <u>PNC Bank, N.A. (PNC)</u>

Mr. Troy Broadbent joined the meeting. Mr. Broadbent said that PNC reviewed the Investment Policy Statement and confirmed that the firm is able to perform the duties as outlined in the Policy. Mr. Broadbent said that there are no fees associated with the firm's services related to Certificates of Deposit. He also verified that the firm would be able to provide asset allocation recommendations should the Fund choose to add fixed income to the portfolio.

The Trustees thanked Mr. Broadbent for his presentation and he was excused from the meeting.

C. <u>Trustee Discussion</u>

The Trustees discussed the investment advisor presentations,

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

> **RESOLVED to engage Charles Schwab & Co., Inc. as the Fund's Investment Advisor effective immediately.**

IV. NEXT MEETING DATE AND LOCATION

The Trustees scheduled the next regular Board meeting to be held April 26, 2017, commencing at 10:00 A.M, in the conference room of Associated Administrators in Landover, Maryland.

V. ADJOURNMENT

There being no further business, the meeting was adjourned.

Respectfully submitted,

William Tull, Secretary