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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 26, 2017
LANDOVER, MD

The following persons were in attendance:

UNION TRUSTEES	EMPLOYER TRUSTEES
William Tull – Secretary	Michele Cirrincione – Chairperson – via conference call
Barry English	David King
Mark Poole	Tom Labadie
Isaiah Thompson	

Also present were:
Alicia Cochran – Associated Administrators, LLC
Brian Davis – Associated Administrators, LLC
Andrew Lin – Mooney, Green, Saindon, Murphy & Welch, P.C.
Olga Thall – Mooney, Green, Saindon, Murphy & Welch, P.C.

I. CALL TO ORDER

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

II. NEW TRUSTEE

Ms. Cochran reported receipt of a letter dated March 9, 2017 from Mr. Edward Williams noting his resignation as a Trustee effective immediately. Trustee Tull introduced Mr.

Mark Poole as the replacement union Trustee for Mr. Williams. Mr. Poole executed the Trustee Acceptance form and was welcomed to the meeting.

III. MINUTES – MEETINGS OF JANUARY 19, 2017

Ms. Cochran confirmed that there were no changes to the final draft of the subject 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 19, 2017 are approved as written.**

IV. FINANCIAL REPORT

Ms. Cochran reviewed the unaudited financial statements for the fourth quarter of the plan year March 1, 2016 through February 28, 2017. The Fund had total income of $2,307,000 and total expenses of $2,200,803. The Fund operated in the fourth quarter with a surplus of $95,998.

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

> **RESOLVED to accept and approve the financial statements for March 1, 2016 through February 28, 2017.**

V. CAPITAL FINANCIAL, LLC

Ms. Cochran reviewed the Investment Portfolio as of March 31, 2017. The statement showed a balance of $1,866,411.01. This total included a money market holding of $134,411.01 and Certificates of Deposit ("CDs") of $1,732,000. She reviewed the list of CDs in detail.

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

> **RESOLVED to accept and approve the Capital Financial, LLC reports for January 2017 through March 2017.**

VI. COUNSEL REPORT

Mr. Lin described healthcare legislation currently pending in Congress. He described some of the basic features of proposed law and expressed his opinion that the bill would likely pass through the House of Representatives.

VII. OTHER FUND BUSINESS

A. Open Enrollment Review

Ms. Cochran reviewed the open enrollment process completed for the Plan year beginning March 1, 2017. She also reviewed the final rates for the Fund and employer contributions as of March 1, 2017.

B. Summary Annual Report

Ms. Cochran said the 2015 Summary Annual Report was mailed to the Plan participants with the open enrollment materials.

C. Trustee Expense Policy

Ms. Cochran reviewed the Trustee Expense Policy. The Trustees discussed possible changes to the Policy. Mr. Lin suggested that the Trustees compile all proposed changes into a list and he would prepare a Policy amendment for presentation at the next meeting.

D. Cigna Dental PPO

Ms. Cochran discussed the Trustees' decision at the last meeting to implement a buy-up PPO plan. She reviewed the PPO benefit summary and rate sheet, which listed a rate of $45.35 per member per month. Ms. Cochran said that an educational seminar was held at the Union hall on April 22, 2017 for the Plan participants to attend to learn the difference between a dental HMO and PPO plan.

Trustee Tull asked if Cigna could confirm that they would extend the current rate until the end of the HMO contract. Ms. Cochran said she would confirm with Cigna and report back in the interim.

E. Cyber Liability Policy

Ms. Cochran referred to the summary of Cyber Liability insurance proposals contained in the meeting booklet. Per the Trustees' request, she reviewed examples provided by the broker that would apply in the event of a breach under a cyber liability policy. The Trustees tabled the discussion and requested that the necessity for a cyber liability policy be discussed and reviewed as an agenda item on an annual basis.

F. 2015 Payroll Audit

Ms. Cochran reported that the Fund auditor, Calibre, completed the 2016 payroll audits for Raff Embossing for the period January 1, 2014 through December 31, 2016. She said that there were no findings in the payroll audit.

G. Mosaic and Kelly Press Contribution Increase Letters

Ms. Cochran said contribution rate increase letters were mailed to the employers on April 1, 2017.

H. Forms 1099MISC

Ms. Cochran said the Forms 1099MISC were mailed on January 30, 2017.

VIII. NEXT MEETING DATE AND LOCATION

The Trustees scheduled the next regular Board meeting to be held July 19, 2017, commencing at 10:00 A.M, in the conference room of Associated Administrators in Landover, Maryland.

IX. ADJOURNMENT

There being no further business, the meeting was adjourned.

Respectfully submitted,

William Tull, Secretary