Lithographers & Photoengravers
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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 17, 2013
LANDOVER, MD

The following persons were in attendance:

UNION TRUSTEES	EMPLOYER TRUSTEES
William Tull - Chairman	Michele Cirrincione - Secretary
Isaiah Thompson	David Ashton
Eric Wilfong	David King
	Tom Labadie

Also present were:

Daina Cabezas – Associated Administrators, LLC
Andrew Lin – Mooney, Green, Saindon, Murphy & Welch, P.C.
Joseph Sears – Associated Administrators, LLC

I. CALL TO ORDER

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

II. MINUTES – BOARD MEETING HELD ON JANUARY 9, 2013

Mr. Sears 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 Board meeting held January 9, 2013 are approved as written.**

III. FINANCIAL REPORT

A. Financial Statement

Mr. Sears reviewed the unaudited financial statements for the plan year beginning March 1, 2012 through February 28, 2013. During this period, the Fund had total income of $2,456,638 versus total expenses of $2,525,178 for a loss of $68,540.

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

RESOLVED to accept and approve the financial statement for the plan year March 1, 2012 through February 28, 2013.

B. Capital Financial, LLC Report

Mr. Sears reviewed the account statements from Capital Financial, LLC for the months of January, February, and March 2013. The statements showed a balance of $1,589,472.73 as of March 31, 2013. This total included a money market holding of $499,520.37 and Certificates of Deposit ("CDs") of $1,089,952.36.

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, February, and March 2013.

Mr. Sears said that Jim Webb of Capital Financial, LLC had forwarded information about a CD that may become available in May. It is a 10-year CD offering higher returns compared to what the Fund has been buying, but the Fund's investment policy normally limits the term of the Plan's CDs to 2 years. What makes this CD so appealing is that, even with the early termination penalty, this 10-year CD provides a greater return after two years than is currently available on 2-year CDs. Mr. Lin said he would discuss the product with Mr. Webb and report back to the Trustees.

IV. COUNSEL REPORT

A. Craftsman Press Litigation

Mr. Lin said the terms of a final consent judgment will be filed agreed-to within a few weeks along the lines previously approved by the Trustees. Counsel will circulate an email describing the terms to the Trustees and confirming approval by the Trustees prior to the filing of the consent judgment with the Court.

B. HIPAA Business Associate Agreements

Mr. Lin said Business Associate Agreements with Fund vendors would need to be reviewed and revised to adhere to new HIPAA requirements prior to September 22, 2013.

V. ADMINISTRATIVE MANAGER REPORT

A. 2013-14 Open Enrollment Process

Mr. Sears reviewed the 2013-13 open enrollment process. He said that packets with all benefit materials were sent to all plan participants in late January, and that meetings were held at the Local 285 office on February 9, 2013. He noted that Summary of Benefit Coverage ("SBC") statements were available to all participants through the Fund website and that Kaiser was instructed to mail copies to each participant.

B. Health Care Reform

Mr. Sears noted that there are several new taxes forthcoming under the health care reform laws, and that carrier rates will reflect these in the next few years.

C. Fund Eligibility Rules

The Trustees discussed the eligibility rules of the two segments of the Fund population. Mr. Sears explained that Lithographers have one set of rules and Bookbinders have a different set of rules. The Trustees discussed eliminating the Lithographers rules and having all participants follow the Bookbinders rules. Mr. Sears and Mr. Lin said they would investigate the costs and ramifications of such a change and would discuss it at the next meeting.

VI. OTHER FUND BUSINESS

Mr. Sears noted that the Summary Annual Report was mailed to all participants in January.

VII. NEXT MEETING DATE AND LOCATION

The Trustees scheduled the next Board meeting to be held July 30, 2013 at the conference room of Associated Administrators in Landover, Maryland, commencing at 10:00 A.M.

VIII. ADJOURNMENT

There being no further business, the meeting was adjourned.

Respectfully submitted,

Michele Cirrincione, Secretary

JMS