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DRAFT

MINUTES OF THE MEETING
OF THE BOARD OF TRUSTEES OF THE
LITHOGRAPHERS AND PHOTOENGRAVERS LOCAL 285 WELFARE FUND
HELD ON APRIL 10, 2014
LANDOVER, MD

The following persons were in attendance:

UNION TRUSTEES	EMPLOYER TRUSTEES
William Tull - Secretary	Michele Cirrincione - Chairperson
Barry English	David Ashton
Edward Williams	David King

Also present were:

Alicia Cochran – Associated Administrators, LLC
Paul Green – Mooney, Green, Saindon, Murphy & Welch, P.C.
Andrew Lin – Mooney, Green, Saindon, Murphy & Welch, P.C.
Joseph Sears – Associated Administrators, LLC
Isaiah Thompson – Mosaic

I. CALL TO ORDER

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

II. NEW TRUSTEE

Trustee Tull introduced Barry English of Mosaic, a participating employer in the Fund, as a new Union Trustee. Mr. Green said he would prepare the Trustee Acceptance form for Mr. English's completion at the next meeting.

III. MINUTES – MEETINGS OF JANUARY 8, 2014 AND FEBRUARY 7, 2014

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 drafts 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, 2014 and the special Board meeting held February 7, 2014 are approved as written.**

IV. FINANCIAL REPORT

A. Financial Statement

Mr. Sears reviewed the unaudited financial statements for the second quarter of the plan year, December 1, 2013 through February 28, 2014. For the plan year ending February 28, 2014, the Fund had total income of $2,404,953 versus total expenses of $2,467,604 for a deficit of $62,652. He noted that the Fund currently has reserves equal to approximately 10.5 months of expenses.

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, 2013 through February 28, 2014.**

B. Capital Financial, LLC Report

Mr. Sears reviewed the account statements from Capital Financial, LLC for the months of December 2013 through March 2014. The statements showed a balance of $1,822,967.31 as of March 31, 2014. This total included a money market holding of $27,987.31 and Certificates of Deposit ("CDs") of $1,794,980.00.

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 December 2013 through March 2014.

V. COUNSEL REPORT

A. HHS Identification Number

Mr. Green advised the Trustees that, under regulations adopted by Centers for Medicare and Medicaid Services ("CMS"), the Fund will be required to obtain a unique identification number from CMS by November 1, 2015.

B. ACA 90 Day Waiting Period

Mr. Green discussed the maximum 90-day waiting period required under the Affordable Care Act ("ACA"), and said that the Fund was already in compliance.

C. Counsel's Disclosure of Services

Mr. Green advised the Trustees that his firm had been retained as counsel to the Kaiser Labor Management Partnership Trust ("Kaiser LMPT"). The Kaiser LMPT is a jointly-trusteed Labor Management Cooperation Committee established in collective bargaining between Kaiser Permanente and the Coalition of Kaiser Permanente Unions pursuant to Section 302(c)(9) of the Labor Management Relations Act of 1947. Mr. Green noted that he did not represent Kaiser Permanente and, therefore, in his view, his role as Kaiser LMPT counsel should not create a conflict of interests with the Fund. Nevertheless, Mr. Green stated that he believed the relationship should be disclosed to the Trustees.

VI. OTHER FUND BUSINESS

A. Open Enrollment Review

Mr. Sears reviewed the open enrollment process that was completed for the new plan year beginning March 1, 2014. He also reviewed the final rates for the Fund and employer contributions as of March 1, 2014.

B. Summary Annual Report

Mr. Sears said the 2012 Summary Annual Report was mailed to participants.

C. Eligibility Changes

Mr. Sears said the new eligibility rules, passed at the special Board meeting held in

February, 2014, would take effect on June 1, 2014. An explanation of these rules was mailed to all active Fund participants and participating employers in March.

D. Transition of Administrator

Mr. Sears thanked the Trustees for their support during his tenure as Account Executive for the Fund, and expressed his complete confidence in Ms. Cochran as his successor.

VII. NEXT MEETING DATE AND LOCATION

The Trustees the next regular Board meeting to be held July 17, 2014, commencing at 10:00 A.M, to be held in the conference room of Associated Administrators in Landover, MD.

VIII. ADJOURNMENT

There being no further business, the meeting was adjourned.

Respectfully submitted,

William Tull, Secretary

JMS(orig 4-28-14)