Lithographers & Photoengravers
Local 285 Welfare Fund
911 Ridgebrook Road
Sparks, MD 21152-9451
Phone: (866) 559-6512
www.associated-admin.com

MINUTES OF THE MEETING
OF THE BOARD OF TRUSTEES OF THE
LITHOGRAPHERS AND PHOTOENGRAVERS LOCAL 285 WELFARE FUND
HELD ON JULY 18, 2018
LANDOVER, MARYLAND

The following persons were in attendance:

UNION TRUSTEES
William Tull – Chairman
Mark Poole

EMPLOYER TRUSTEES
David Ashton
David King
Tom Labadie

Also present were:

Alicia Cochran – Associated Administrators, LLC
Deborah Dubbs – Associated Administrators, LLC
Paul Green – Mooney, Green, Saindon, Murphy & Welch, P.C.
Mary Thuell – 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 APRIL 11, 2018

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 Board meeting held April 11, 2018 are approved as written.

III. FINANCIAL REPORT

Ms. Cochran reviewed the unaudited financial statements for the first quarter of the Plan year March 1, 2018 through February 28, 2019. The Fund had total income of $355,459 and total expenses of $434,585. The Fund operated in the first quarter with a deficit of $79,127.

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, 2018 through May 31, 2018.

IV. CHARLES SCHWAB

Ms. Cochran noted that a copy of the Charles Schwab statements for the period April 1, 2018 through June 30, 2018 are contained in the meeting booklet. She said the Certificate of Deposit ("CD") with Capital One in the amount of $250,000 will mature on August 20, 2018.

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

RESOLVED to accept the Charles Schwab report as of June 30, 2018 and to direct Charles Schwab to provide a CD recommendation in accordance with the Fund's investment policy to reinvest the Capital One CD maturing on August 20, 2018.

Ms. Cochran said the Diversified Growth Wrap Composite product of Windhaven Investment Management approved at the January 24, 2018 meeting is still pending because of the necessity to review additional paperwork.

V. COUNSEL REPORT

To be provided by Fund Counsel.

VI. OTHER FUND BUSINESS

A. PNC Bank Fees

Ms. Cochran reviewed a letter from PNC Bank notifying the Trustees of Treasury Management fee increases related to operating accounts. The letter noted the reason for the fee increase is investment in new technology and cash management tools. PNC Bank prepared a comparison of average pricing for 2017 based on the services used and related transaction volumes for the month of February 2018. The average fee in 2017 was $62.62 per month and the February 2018 fee including the increase would be $70.85. The estimated impact would be $8.23 per month. The Trustees requested that the Administrative Manager request an explanation of the 12% increase from PNC and inquire whether the increase is negotiable. The Trustees also requested that the Administrative Manager obtain pricing for banking services from other banks.

B. Waiver of Coverage

Trustee Tull discussed the Waiver Contribution Program Study completed by The McKeogh Company October 5, 2016. After discussion, Mr. Green requested that the Administrative Manager update the report, including the tiered rates and number of waived members and employers.

C. Payroll Audits

Ms. Cochran said that Calibre selected Accumail, Local 285, and Mosaic for payroll audits for the 2018 Plan year. The Trustees found these selections acceptable.

VII. NEXT MEETING DATE AND LOCATION

The Trustees scheduled the next regular Board meeting to be held October 24, 2018, commencing at 10:00 A.M. in the conference room of Associated Administrators in Landover, Maryland.

VIII. ADJOURNMENT

There being no further business, the meeting was adjourned.

Respectfully submitted,

William Tull, Secretary