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MINUTES OF THE MEETING
OF THE BOARD OF TRUSTEES OF THE
LITHOGRAPHERS AND PHOTOENGRAVERS LOCAL 285 WELFARE FUND
HELD ON JULY 19, 2017
LANDOVER, MARYLAND

The following persons were in attendance:

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

Also present were:

Alicia Cochran – Associated Administrators, LLC
Andrew Lin – Mooney, Green, Saindon, Murphy & Welch, P.C.
Brian Davis – Associated Administrators, LLC

I. CALL TO ORDER

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

II. MINUTES – MEETING OF APRIL 7, 2017 AND MEETING OF APRIL 26, 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 drafts and, On Motion made and seconded, unanimously voted approval of the following resolution:

> **RESOLVED that the minutes of the special Board meeting held April 7, 2017 and the regular Board meeting held April 26, 2017 are approved as written.**

III. <u>FINANCIAL REPORT</u>

Ms. Cochran reviewed the unaudited financial statements for the first quarter of the Plan year March 1, 2017 through February 28, 2018. The Fund had total income of $375,246 and total expenses of $448,647. The Fund operated in the first quarter with a deficit of $73,402.

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, 2017 through May 31, 2017.**

Mr. Lin reported that a claim was filed regarding the Peake Delancey Liquidation for delinquent contributions, late fees and payroll audit findings owed to the Fund. The Trustees directed Ms. Cochran to update the delinquency and late fee report contained in the Financial Statement to reflect the interest amount noted in the claim and that no additional interest or late fees should accumulate.

IV. CAPITAL FINANCIAL, LLC

Ms. Cochran reviewed the Investment Portfolio as of June 30, 2017. The statement showed a balance of $1,870,826.22 as of June 30, 2017. This total included a money market holding of $238,826.22 and Certificates of Deposit (“CDs”) of $1,632,000. 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 report as of June 30, 2017.**

Ms. Cochran said that the transition of assets from Capital Financial to Charles Schwab was in progress. She said that in order for the two direct CDs in the portfolio to be transferred, a Corporate Resolution was needed authorizing the signers for the transaction. Fund Counsel stated it would be appropriate for the Trustees to authorize Chairperson and Secretary to be the authorized signers.

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

> **RESOLVED to approve Chairperson and Secretary as authorized signers on the Corporate Resolution for Capital Financial in order to transfer the proceeds of the direct CDs to Charles Schwab.**

V. COUNSEL REPORT

Mr. Lin circulated a revised travel and expense policy, which Counsel had reviewed at request of the Trustees. Mr. Lin reported that while he saw no major issues with the current policy, changes were applied to incorporate provisions commonly found in similar policies, and procedures were modified to allow for greater flexibility in the administration of expenses. The Trustees tabled acceptance of the revised policy for the next meeting.

VI. PARTICIPANT APPEAL

The Trustees reviewed and discussed the appeal that was made available prior to the meeting.

Appeal Number	***Issue***	***Board Decision***
M17/100-2919	*Coverage – Loss of Coverage for Primary Care Nurse Practitioner*	*Denied*

VII. OTHER FUND BUSINESS

A. Kelly Press Payroll Audit

Ms. Cochran reported that the Fund auditor, Calibre, completed a payroll audit of Kelly Press for the period January 1, 2013 through December 31, 2015. Ms. Cochran said the audit resulted in findings of $840.00, which is the employer's contribution shortage due for the month of June 2013 and an additional $529.41 in interest. She said that a demand letter was mailed to the employer on January 17, 2017 for the total amount of $1,369.41. She stated a letter was received from the employer appealing the findings of the payroll audit and interest fees because the employee did not submit the benefit election paperwork to the employer on time. Ms. Cochran said that Fund records show the benefit election paperwork was received on May 30, 2013 and that the employee had coverage during the month of June 2013. The Trustees agreed that the employer and employee contribution was due to the Fund.

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

> **RESOLVED to approve the employer's request to waive the interest fee of $529.41 related to the payroll audit findings.**

The Trustees directed the Administrative Manager to send an updated demand letter to the employer and to issue a demand letter to the participant for the employee's portion of the contribution due to the Fund.

B. <u>Fidelity Bond Renewal</u>

Ms. Cochran reported the renewal of the Fidelity Bond Policy for the period July 1, 2017 through July 1, 2020 with no premium increase.

C. <u>Dental PPO Plan</u>

Ms. Cochran said that the open enrollment period for the new buy-up PPO dental plan was for the period June 1, 2017 through June 30, 2017. She said that 10 active participants and 10 retirees elected the PPO plan for coverage effective August 1, 2017.

D. Trustees

It was noted that Trustee Thompson would soon be commencing employment with a non-participating employer. Accordingly, this would be his last meeting as a Trustee of the Fund. Trustee Thompson was thanked for his years of service to the Fund.

VIII. NEXT MEETING DATE AND LOCATION

The Trustees scheduled the next regular Board meeting to be held October 25, 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