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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 JULY 17, 2014
LANDOVER, MD

The following persons were in attendance:

UNION TRUSTEES

William Tull - Secretary
Barry English
Isaiah Thompson

EMPLOYER TRUSTEES

Michele Cirrincione - Chairperson
David Ashton
David King
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 – MEETINGS OF APRIL 10, 2014

Mrs. Cochran said the Trustee attendance list needed to be modified but there were no other corrections 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 April 10, 2014 are approved pending the corrections to

the Trustee list.

III. FINANCIAL REPORT

A. Financial Statement

Mrs. Cochran reviewed the unaudited financial statements for the first quarter of the plan year, March 1, 2014 through May 31, 2014. The Fund had total income of $458,291 and total expenses of $638,703. The Fund operated in the 1st quarter with a deficit of $180,412.

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, 2014 through May 31, 2014.

B. Capital Financial, LLC Report

Ms. Cochran reviewed the account statements from Capital Financial, LLC for the months of April 2014 through June 2014. The statements showed a balance of $1,824,066.90 as of June 30, 2014. This total included a money market holding of $28,086.90 and Certificates of Deposit ("CDs") of $1,795,980.00.

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 April 2014 through June 2014.

V. COUNSEL REPORT

A. The Dolan Company Bankruptcy

Mr. Lin said that Fund Counsel would continue to monitor the bankruptcy case of former participating employer, The Dolan Company.

B. Form 941

Mr. Lin said the Fund continues to receive documentation from the Internal Revenue Service regarding the sick pay hours reported in 2010. He said the reporting issue appears to be resolved.

C. HIPAA Business Associate Agreements (BAA)

Mr. Lin said the Fund was required to distribute an updated copy of the new BAA to service providers by September 23, 2013. He noted that the BAA's in place as of January 25, 2013 which are not renewed or amended thereafter, are grandfathered for an extra year and must be revised by September 23, 2014. Ms. Lin said he would distribute a template to for the BAAs to Ms. Cochran for distribution to providers.

D. COBRA Notices

Mr. Lin reported that the Department of Labor (DOL) recently released an updated COBRA Notice model for single-employer plans to help make qualified beneficiaries aware of other coverage options available in the Marketplace under the Affordable Care Act. Ms. Cochran stated the current COBRA Notice as well as the Initial COBRA Notice would be updated to reflect the new language.

VI. OTHER FUND BUSINESS

A. Fidelity Bond Renewal

Ms. Cochran reported interim action stating the Trustees approved the renewal of the Fidelity Bond Policy with the Fidelity and Deposit Company of Maryland for the period July 1, 2014 through July 1, 2017.

B. Graphic Communications National (GCN) Health and Welfare Fund

Ms. Cochran said the GCN Fund is in the process of updating its Summary Plan Description.

C. Kaiser Service Issues

Trustee Tull expressed his concern regarding recent customer service issues with Kaiser. He referenced a retiree issue in which the retiree was given incorrect information by a Kaiser Customer Service Representative regarding the Durable Medical Equipment (DME) benefit. Trustee Tull also noted the Summary of Benefit Coverage (SBC) was incorrect, which stated the DME benefit is "covered". Ms. Cochran said Kaiser acknowledged the error in the SBC but stated the participants should be using the Evidence of Coverage booklets for specific details regarding the benefits of the Plan. Ms. Cochran confirmed with Kaiser that a post card was mailed to participants notifying them of the option to have the EOC mailed if requested.

The Trustees had a discussion regarding the EOCs and felt given the circumstances for the incorrect SBC, the EOC booklets should be distributed to all participants. The Trustees directed the Administrative Manager to post the EOC booklets on the Fund's website.

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

> **RESOLVED to ask Kaiser to print and mail the Evidence of Coverage booklets to all participants and if Kaiser is not willing to print and mail the booklets to have the Administrative Manager mail the booklets billable to the Fund.**

D. Tiered Rates

Trustee Tull discussed the current composite rate structure and said he has received requests from the membership to look at changing the structure to a tier-rate arrangement. The Trustees agreed to look at the tiered rate option and asked the Administrative Manager to obtain a quote from two brokers for work related to changing to a tiered rate structure.

The Trustees also asked the Administrative Manager to include in the request to the broker to include services related to reviewing other service providers for the medical/pharmacy benefit due to the service issues with Kaiser.

VII. NEXT MEETING DATE AND LOCATION

The Trustees scheduled the next regular Board meeting to be held October 2, 2014, 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