

Industry And Local 338
Welfare Fund
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Minutes of the Special Meeting of the Board of Trustees

Held on January 29, 2020
Via
Conference Call

The following Trustees were present:

UNION TRUSTEES

Lori Polesel
Barry Russell

EMPLOYER TRUSTEE

Chris Palmer

Also present were:

Kristen Barshinger – Associated Administrators, LLC
Russel Bley – The Segal Company
Alicia Cochran – Associated Administrators, LLC
Peter Murray – Schultheis & Panettieri, LLP
Elizabeth O’Leary, Esq. – Kauff McGuire & Margolis LLP
John Urbank – The Segal Company

I. CALL TO ORDER

The meeting was called to order at 2:02 p.m.

II. AUDITOR REPORT

Mr. Peter Murray of Schultheis & Panettieri, LLP (“S&P”) referred the Trustees to the Financial Statements for the Plan Years ended June 30, 2019 and 2018 which were distributed electronically prior to the conference call and are attached hereto as **Exhibit “A.”** He confirmed that the Financial Statements present fairly, in all material respects, the financial status of the Fund. Mr. Murray reviewed the audit report, Form 5500, and

Form 990 in detail. He reported that the Form 5500, Form 990 and Financial Statements will be filed on time. He noted S&P's satisfaction with Associated's internal controls.

Mr. Bley commented that S&P's determination of the Fund's reserve level exceeds Segal's projected reserve level because Segal's projections do not take into account investment income.

The Trustees thanked Mr. Murray for his report.

III. OTHER FUND BUSINESS

Trustee Palmer discussed the waiting period for new hires to attain eligibility. Ms. Cochran reviewed the applicable provision in the Summary Plan Description which states that coverage for benefits starts on the first day of the month after 30 consecutive days of covered employment. She noted, however, that , because contributions are not due until the tenth day of the following month in which hours are worked, initial eligibility is made retroactive to the first of the month of a participant's initial eligibility effective date. Trustee Palmer discussed a process that L.P. Transportation had recently discussed with the Administrative Manager which would allow for an employee to attain coverage as soon as eligible and avoid the delay in coverage by having the Employer notify the Fund in writing of any new employees prior to the contribution due date and seeking to have the Employer have the employee complete and submit an enrollment form. The Trustees agreed to this administrative process and requested Ms. Cochran draft a letter to be provided to all employers explaining this notification process for new hires.

IV. NEXT MEETING DATE/ADJOURNMENT

The next regular meeting of the Board of Trustees is scheduled for Tuesday, March 31, 2020 by conference call. With no further business to come before the Board, the meeting was adjourned at 2:30 p.m.

Union Trustee

Employer Trustee

Union Trustee

Exhibit

A – Financial Statement