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MINUTES OF THE MEETING
OF THE BOARD OF TRUSTEES OF THE
LITHOGRAPHERS AND PHOTOENGRAVERS LOCAL 285 WELFARE FUND
HELD ON APRIL 23, 2025
VIA VIDEO CONFERENCE

The following persons were in attendance:

UNION TRUSTEES
Mark Poole – Secretary
Barry English
Pete Gragnani

EMPLOYER TRUSTEES
David Ashton – Chairman
Dave King

Also present were:
Alicia Cochran – Associated Administrators, LLC
Rachel Grant – Associated Administrators, LLC
Andrew Lin – Mooney, Green, Saindon, Murphy & Welch, P.C.
Matt Walker[1] – The Philadelphia Trust Company

I. CALL TO ORDER

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

[1] Present for the investment report only

II. THE PHILADELPHIA TRUST COMPANY

The Trustees welcomed Mr. Matt Walker of The Philadelphia Trust Company to the meeting. Mr. Walker provided a brief overview of the current market. He noted sharp declines for equities, including a 12% decline for the S&P 500; dividend stocks also declined, to a less extent, dropping by 7% . He reviewed the Fund's current holdings and the portfolio's performance as of March 31, 2025. Mr. Walker reviewed the current inflation percentages and the possible effect of the proposed tariffs on the economy and market. He then provided an overview of recent equity acquisitions and dispositions. Mr. Walker stated that there are no recommended changes to the investment allocations and that the total portfolio, notwithstanding heavy declines in the market, yielded 1.13% year to date.

Mr. Walker noted a CD maturity on January 30, 2025, which was replaced with a U.S. Treasury coupon with a return of 4.5% maturing in January 2028.

After addressing several questions from the Trustees, Mr. Walker was thanked for his report and excused from the meeting.

The Trustees discussed increasing the equity asset allocation given the current status of the market. After discussion of the current investment policy and confirming all plan assets are included in the quarterly reports from Philadelphia Trust Company, the Trustees directed Ms. Cochran to request Mr. Walker to review the investment policy and make a recommendation regarding increasing the equity asset allocation. Ms. Cochran stated she would inform the Trustees of his response.

III. MINUTES

Ms. Cochran confirmed that there were no changes to the final draft of the November 21, 2024 minutes circulated prior to the meeting.

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

> **RESOLVED that the minutes of the special Board meeting held November 21, 2024 are approved as written.**

Ms. Cochran confirmed that there were no changes to the final draft of the January 16, 2025 minutes circulated prior to the meeting.

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

> **RESOLVED that the minutes of the regular Board meeting held January 16, 2025 are approved as written.**

Ms. Cochran confirmed that there were no changes to the final draft of the January 31, 2025 minutes circulated prior to the meeting. Mr. Lin noted that the last sentence in the third paragraph of the "Tiered Rate and Administrative Expense Load" section should be revised to begin with "The Trustees also noted their skepticism…"

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

> **RESOLVED that the minutes of the special Board meeting held January 31, 2025 are approved as revised.**

IV. FINANCIAL REPORT

A. Financials

Ms. Cochran reviewed the unaudited Financial Statements for the fourth quarter of the Plan year beginning March 1, 2024. Through the fourth quarter, the Fund had total income of $1,389,482 and total expenses of $1,444,411. The Fund operated through the fourth quarter with a deficit of $54,929.

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

> **RESOLVED to accept and approve the fourth quarter Financial Statements for the year beginning March 1, 2024 as presented.**

B. Delinquencies

Ms. Cochran reviewed the most recent report of outstanding delinquencies. Mr. Lin stated that the delinquency for Kelly Press is in the process of being resolved; he noted, however, that the company's attorney is requesting language that cannot be accepted by the Fund. He said he will keep the Trustees updated on any response.

V. COUNSEL

Mr. Lin provided an update on the merger review with the Pressmen Welfare Fund. He noted that a HIPAA BA agreement was being prepared to allow the exchange of data.

VI. OTHER FUND BUSINESS

A. Mosaic Credit Request

Ms. Cochran reported that Mosaic requested a credit of $1,113.44 for contributions paid in error for the month of October 2024. She stated that Associated confirmed that the contributions were paid in error.

MOTION was made, seconded and unanimously adopted to approve the credit request of $1,113.44.

B. Open Enrollment Recap

Ms. Cochran reviewed the open enrollment process completed for Plan year beginning March 1, 2025 and reported the Plan changes for participants. She reviewed the final rates and employer contributions as of March 1, 2025.

C. 1099NEC

Ms. Cochran reported the Forms 1099NEC were mailed to Plan participants on January 31, 2025.

D. 1099-MISC

Ms. Cochran reported the Forms 1099-MISC were mailed to Plan participants on January 31, 2025.

E. Annual Creditable Coverage Disclosure to CMS

Ms. Cochran reported that the Creditable Coverage Disclosure to the Centers for Medicare & Medicaid Services (“CMS”) for 2025 was electronically filed on time and CMS accepted the filing.

VII. NEXT MEETING DATE AND LOCATION

The Trustees scheduled the next regular Board meeting to be held July 30, 2025 commencing at 10:00 a.m. via Zoom.

VIII. ADJOURNMENT

There being no further business, the meeting was adjourned.

Respectfully submitted,

Mark Poole, Secretary