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

MEETING OF THE BOARD OF TRUSTEES
OF THE
LITHOGRAPHERS & PHOTOENGRAVERS LOCAL 285 WELFARE FUND

July 30, 2025

AGENDA

I. Call To Order

II. Minutes – April 23, 2025

III. Financial Statements – March 2025 – May 2025

IV. Philadelphia Trust Company

V. Cheiron Report

VI. Counsel Report

VII. Other Fund Business

VIII. Next Meeting Date and Location

IX. Adjournment

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 APRIL 23, 2025
VIA VIDEO CONFERENCE

The following persons were in attendance:

UNION TRUSTEES	EMPLOYER TRUSTEES
Mark Poole – Secretary	David Ashton – Chairman
Barry English	Dave King
Pete Gragnani	

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

LITHOGRAPHERS AND PHOTOENGRAVERS LOCAL 285 WELFARE FUND
STATEMENT OF GAIN OR (LOSS)

2025/2026	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	TOTAL
Income													
Contrib-Employer	0	66,780	130,381										197,161
COBRA Self Pay	0	0	0										0
Retired Self Pay	8,546	7,943	6,969										23,457
Liquidated Damages	0	0	0										0
Interest on Delinquency	0	0	0										0
Interest Income	9,355	5,816	2,317										17,488
Express Scripts Refunds	0	0	0										0
IRS Refund	0	0	0										0
IRS Interest	0	0	0										0
Philadelphia Trust Realized G/L	719	0	0										719
Philadelphia Trust Unrealized G/L	(9,814)	(1,768)	15,232										3,650
Total Income	**8,806**	**78,771**	**154,898**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**242,475**
Expenses													
Administration Fee	9,774	9,774	9,774										29,322
Audit Fee	0	0	0										0
Bank Charges	284	208	321										813
Ben Paid-GCN	1,033	0	1,033										2,066
Bond Expense	305	0	0										305
Dental Premiums	4,343	4,042	4,088										12,473
Vision Premiums	646	653	598										1,897
Ins Premium Life	1,303	1,119	1,226										3,649
Ins Premium - STD, AD&D	699	616	662										1,978
Kaiser Premium-Act	96,840	94,823	96,371										288,034
Kaiser Premium-Ret	3,752	3,752	3,752										11,256
Kaiser Premium-COBRA	0	0	0										0
Consulting Fees	0	0	0										0
Inv Custodian Expense	0	0	0										0
Meeting Expense	0	0	0										0
Legal Fees	0	0	440										440
Postage Expense	1,141	0	0										1,141
Printing Expense	386	0	0										386
Professional Associations	0	0	0										0
Fiduciary Resp Insurance	1,976	0	0										1,976
Trustee Expense	0	0	0										0
Office Supply	0	0	0										0
Cyber Liability Insurance	2,022	0	0										2,022
IFEBP	1,063	0	0										1,063
Medical Reimbursement	0	0	0										0
PTC Trust Fee	0	2,463	0										2,463
Wire Fee	0	0	0										0
Transfer Fee	0	0	0										0
Total Expenses	**125,568**	**117,452**	**118,265**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**361,285**
Gain/Loss	**(116,762)**	**(38,681)**	**36,634**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**(118,809)**

Lithographers & Photoengravers Local 285 Welfare Fund
Balance Sheet
For May 31, 2025

ASSETS

Current Assets		
PNC Bank (0355)	$ 402.88	
PNC Bank MM (0347)	35,295.32	
First Citizens Bank	50,074.37	
Philadelphia Trust	1,989,267.40	
Due to Philadelphia Trust	2.06	
Prepaid Insurance Premium	101.56	
Contributions Receivable	1,529.79	
Liquidated Damages Receivable	90.00	
Interest on Late Contributions Receivable	77.70	
Total Assets		$ 2,076,841.08

LIABILITIES AND CAPITAL

Current Liabilities		
Accounts Payable	$ 0.00	
Total Liabilities		0.00
Capital		
Retained Earnings	$ 2,195,650.56	
Net Income	(118,809.48)	
Total Capital		2,076,841.08
Total Liabilities & Capital		$ 2,076,841.08

Lithographers & Photoengravers Local 285 Welfare Fund
Income Statement
For May 31, 2025

		May-25
Income		
Contributions	$	130,381.21
Cobra Payments		0.00
Interest Earned		2,316.69
Retiree Contributions		6,968.87
Liquidated Damages		0.00
Interest on Late Contributions		0.00
Express Scripts Refunds		0.00
IRS Refund		0.00
IRS Interest		0.00
Philadelphia Trust Realized G/L		0.00
Philadelphia Trust Unrealized G/L		15,231.57
Total Income		154,898.34
Expenses		
Vision Insurance		597.70
Medical Reimbursement		0.00
Plan/Trust Administration		9,774.00
Bank Charges		320.81
Accounting, Auditing, Consulting		0.00
Bond Insurance Expense		0.00
Fiduciary Liability Insurance		0.00
Medical Insurance (Kaiser)		100,123.09
Medical Insurance (GCN)		1,033.20
Dental Insurance		4,087.50
Cyber Liability Insurance		0.00
Legal Expenses		440.00
IFEBP		0.00
Travel Expenses		0.00
Postage Expense		0.00
Office Supply		0.00
Printing Expense		0.00
Trustee Expense		0.00
Group Term Life Insurance		1,226.08
Short Term Disability		662.40
Consulting Fees		0.00
Investment Advisor Fee		0.00
Meeting Expense		0.00
PTC Trust Fee		0.00
Wire Fee		0.00
Transfer Fee		0.00
Total Expenses		118,264.78
Net Income	$	36,633.56

Lithographers & Photoengravers Local 285 Welfare Fund
Contributions Received
May-25

Name	Employer #	AMOUNT	CHECK#	Date Pymt Rec'd	Notes
Doyle Printing & Offset	5187	13,369.68	38016	5/12/2025	Payment for 4/25
Union HQ Staff	5196	3,079.73	20315	5/2/2025	Payment for 4/25
Kelly Press	5193	31,061.24	ACH	5/5/2025	Payment for 4/25
Kelly Press	5193	31,061.24	ACH	5/15/2025	Payment for 3/25
Kelly Press	5193	6,732.32	ACH	5/30/2025	Payment for 5/25
Mosaic Bookbinders	5185	27,638.28	ACH	5/9/2025	Payment for 4/25
Mosaic Lithographers	5194	17,438.72	ACH	5/9/2025	Payment for 4/25
Total Contributions:		**130,381.21**			
		-			
Total Late Fees/Liquidated Damages:		**-**			

Lithographers & Photoengravers Local 285 Welfare Fund
Check Register
For the Period From May 1, 2025 to May 31, 2025

Date	Check #	Payee	Amount
5/20/25	2276	Associated Administrators, LLC	9,774.00
5/20/25	2277	Graphic Communications National H&W Fund	1,033.20
5/20/25	2278	National Vision Administrators, LLC	597.70
5/20/25	2279	CHLIC	4,087.50
5/20/25	2280	Mutual Of Omaha	1,888.48
5/20/25	2281	Mooney, Green, Saindon, Murphy & Welch	440.00
5/20/25	2282	Kaiser Foundation Health Plan	100,123.09
Total			**117,943.97**

LITHOGRAPHERS & PHOTOENGRAVERS LOCAL 285 WELFARE FUND
DELINQUENCY & LATE FEE REPORT
As of July 10, 2025

COMPANY	CONTRI. MONTH	INTEREST DUE	DAMAGES DUE	INTEREST & DAMAGES DUE	INTEREST & DAMAGES PAID	DATE PAID	TOTAL
Raff Embossing	Nov-24	$ 24.06	$ 30.00	$ 54.06	$ 54.06	1/27/25 & 6/9/25	$ -
	Dec-24	$ 26.41	$ 30.00	$ 56.41	$ 56.41	6/9/25	$ -
	Jan-25	$ 25.59	$ 30.00	$ 55.59	$ 55.59	6/9/25	$ -
	Feb-25	$ 24.85	$ 30.00	$ 54.85	$ 54.85	6/9/25	$ -
	Mar-25	$ 25.88	$ 30.00	$ 55.88	$ 55.88	6/30/25	$ -
	Apr-25	$ 25.07	$ 30.00	$ 55.07	$ 55.07	6/30/25	$ -
	May-25	$ 24.77	$ 30.00	$ 54.77	$ -		$ 54.77
		$ 176.63	$ 210.00	$ 386.63	$ 331.86	TOTAL DUE:	**$ 54.77**
Kelly Press	Apr-20	$ 224.51	$ 217.50	$ 442.01	$ -		$ 442.01
	Jun-20	$ 214.09	$ 217.50	$ 431.59	$ -		$ 431.59
	Jul-20	$ 207.62	$ 217.50	$ 425.12	$ -		$ 425.12
	Jun-22	$ 617.29	$ -	$ 617.29	$ -		$ 617.29
	Aug-24	$ 535.18	$ -	$ 535.18	$ -		$ 535.18
	Mar-25	$ 508.32	$ 465.92	$ 974.24	$ -		$ 974.24
	Apr-25	$ 37.79	$ 35.62	$ 73.41	$ -		$ 73.41
		$ 2,344.80	$ 1,154.04	$ 3,498.84	$ -	TOTAL DUE:	**$ 3,498.84**
Union HQ Staff	May-25	$ 46.65	$ 46.20	$ 92.85	$ 92.85	7/1/25	$ -
		$ 46.65	$ 46.20	$ 92.85	$ 92.85	TOTAL DUE:	**$ -**

Lithographers & Photoengravers Local 285 Welfare Fund

Fund Reserve

As of May 31, 2025

Expenses				
Period	3/24 - 2/25		$	1,444,411
	3/25 - 5/25		$	361,285
	Total		$	1,805,696
	Per Month		$	120,380
Fund Reserve				
Total Net Assets			$	2,076,841
Months of Reserve			17.3	

Reserve Projection			
Period	Surplus/(Deficit)		
3/24 - 2/25	$		(54,929)
3/25 - 5/25	$		(118,809)
Total	$		(173,739)
Monthly Average	$		(11,583)
Projection	Reserve Amount		Months of Reserve
3 months (8/31/25)	$	2,042,093	17.0
6 Months (11/30/25)	$	2,007,346	16.7
12 Months (5/31/26)	$	1,937,850	16.1

LITHOGRAPHERS AND PHOTOENGRAVERS LOCAL 285 WELFARE FUND
STATEMENT OF GAIN OR (LOSS)

2025/2026	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	TOTAL
Income													
Contrib-Employer	0	66,780											66,780
COBRA Self Pay	0	0											0
Retired Self Pay	8,546	7,943											16,488
Liquidated Damages	0	0											0
Interest on Delinquency	0	0											0
Interest Income	9,355	5,816											15,171
Express Scripts Refunds	0	0											0
IRS Refund	0	0											0
IRS Interest	0	0											0
Philadelphia Trust Realized G/L	719	0											719
Philadelphia Trust Unrealized G/L	(9,814)	(1,768)											(11,582)
Total Income	**8,806**	**78,771**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**87,577**
Expenses													
Administration Fee	9,774	9,774											19,548
Audit Fee	0	0											0
Bank Charges	284	208											492
Ben Paid-GCN	1,033	0											1,033
Bond Expense	305	0											305
Dental Premiums	4,343	4,042											8,385
Vision Premiums	646	653											1,300
Ins Premium Life	1,303	1,119											2,423
Ins Premium - STD, AD&D	699	616											1,316
Kaiser Premium-Act	96,840	94,823											191,663
Kaiser Premium-Ret	3,752	3,752											7,504
Kaiser Premium-COBRA	0	0											0
Consulting Fees	0	0											0
Inv Custodian Expense	0	0											0
Meeting Expense	0	0											0
Legal Fees	0	0											0
Postage Expense	1,141	0											1,141
Printing Expense	386	0											386
Professional Associations	0	0											0
Fiduciary Resp Insurance	1,976	0											1,976
Trustee Expense	0	0											0
Office Supply	0	0											0
Cyber Liability Insurance	2,022	0											2,022
IFEBP	1,063	0											1,063
Medical Reimbursement	0	0											0
PTC Trust Fee	0	2,463											2,463
Wire Fee	0	0											0
Transfer Fee	0	0											0
Total Expenses	**125,568**	**117,452**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**243,020**
Gain/Loss	**(116,762)**	**(38,681)**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**(155,443)**

Lithographers & Photoengravers Local 285 Welfare Fund
Balance Sheet
For April 30, 2025

ASSETS

Current Assets		
PNC Bank (0355)	$ 547.10	
PNC Bank MM (0347)	15,970.14	
First Citizens Bank	50,074.37	
Philadelphia Trust	1,971,814.80	
Due to Philadelphia Trust	2.06	
Prepaid Insurance Premium	101.56	
Contributions Receivable	1,529.79	
Liquidated Damages Receivable	90.00	
Interest on Late Contributions Receivable	77.70	
Total Assets		$ 2,040,207.52

LIABILITIES AND CAPITAL

Current Liabilities		
Accounts Payable	$ 440.00	
Total Liabilities		440.00
Capital		
Retained Earnings	$ 2,195,210.56	
Net Income	(155,443.04)	
Total Capital		2,039,767.52
Total Liabilities & Capital		$ 2,040,207.52

Lithographers & Photoengravers Local 285 Welfare Fund
Income Statement
For April 30, 2025

		Apr-25
Income		
Contributions	$	66,779.60
Cobra Payments		0.00
Interest Earned		5,816.42
Retiree Contributions		7,942.83
Liquidated Damages		0.00
Interest on Late Contributions		0.00
Express Scripts Refunds		0.00
IRS Refund		0.00
IRS Interest		0.00
Philadelphia Trust Realized G/L		0.00
Philadelphia Trust Unrealized G/L		(1,768.07)
Total Income		78,770.78
Expenses		
Vision Insurance		653.30
Medical Reimbursement		0.00
Plan/Trust Administration		9,774.00
Bank Charges		208.14
Accounting, Auditing, Consulting		0.00
Bond Insurance Expense		0.00
Fiduciary Liability Insurance		0.00
Medical Insurance (Kaiser)		98,575.42
Medical Insurance (GCN)		0.00
Dental Insurance		4,042.32
Cyber Liability Insurance		0.00
Legal Expenses		0.00
IFEBP		0.00
Travel Expenses		0.00
Postage Expense		0.00
Office Supply		0.00
Printing Expense		0.00
Trustee Expense		0.00
Group Term Life Insurance		1,119.16
Short Term Disability		616.40
Consulting Fees		0.00
Investment Advisor Fee		0.00
Meeting Expense		0.00
PTC Trust Fee		2,462.93
Wire Fee		0.00
Transfer Fee		0.00
Total Expenses		117,451.67
Net Income	($	38,680.89)

Lithographers & Photoengravers Local 285 Welfare Fund
Contributions Received
Apr-25

Name	Employer #	AMOUNT	CHECK#	Date Pymt Rec'd	Notes
Doyle Printing & Offset	5187	13,369.68	37841	4/9/2025	Payment for 3/25
Union HQ Staff	5196	3,079.73	20291	4/1/2025	Payment for 3/25
Kelly Press	5193	1,111.04	100891	4/1/2025	Payment for 3/25
Mosaic Bookbinders	5185	27,449.28	ACH	4/10/2025	Payment for 3/25
Mosaic Lithographers	5194	20,240.08	ACH	4/10/2025	Payment for 3/25
Raff Embossing & Foilcraft	5183	1,529.79	24314	4/22/2025	Payment for 1/25
	Total Contributions:	**66,779.60**			
		-			
	Total Late Fees/Liquidated Damages:	**-**			

Lithographers & Photoengravers Local 285 Welfare Fund
Check Register
For the Period From April 1, 2025 to April 30, 2025

Date	Check #	Payee	Amount
4/22/25	2271	Associated Administrators, LLC	9,774.00
4/22/25	2272	National Vision Administrators, LLC	653.30
4/22/25	2273	Mutual Of Omaha	1,735.56
4/22/25	2274	CHLIC	4,042.32
4/22/25	2275	Kaiser Foundation Health Plan	98,575.42
Total			**114,780.60**

LITHOGRAPHERS AND PHOTOENGRAVERS LOCAL 285 WELFARE FUND
STATEMENT OF GAIN OR (LOSS)

2025/2026	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	TOTAL
Income													
Contrib-Employer	0												0
COBRA Self Pay	0												0
Retired Self Pay	8,546												8,546
Liquidated Damages	0												0
Interest on Delinquency	0												0
Interest Income	9,355												9,355
Express Scripts Refunds	0												0
IRS Refund	0												0
IRS Interest	0												0
Philadelphia Trust Realized G/L	719												719
Philadelphia Trust Unrealized G/L	(9,814)												(9,814)
Total Income	**8,806**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**8,806**
Expenses													
Administration Fee	9,774												9,774
Audit Fee	0												0
Bank Charges	284												284
Ben Paid-GCN	1,033												1,033
Bond Expense	305												305
Dental Premiums	4,343												4,343
Vision Premiums	646												646
Ins Premium Life	1,303												1,303
Ins Premium - STD, AD&D	699												699
Kaiser Premium-Act	96,840												96,840
Kaiser Premium-Ret	3,752												3,752
Kaiser Premium-COBRA	0												0
Consulting Fees	0												0
Inv Custodian Expense	0												0
Meeting Expense	0												0
Legal Fees	0												0
Postage Expense	1,141												1,141
Printing Expense	386												386
Professional Associations	0												0
Fiduciary Resp Insurance	1,976												1,976
Trustee Expense	0												0
Office Supply	0												0
Cyber Liability Insurance	2,022												2,022
IFEBP	1,063												1,063
Medical Reimbursement	0												0
PTC Trust Fee	0												0
Wire Fee	0												0
Transfer Fee	0												0
Total Expenses	**125,568**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**125,568**
Gain/Loss	**(116,762)**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**(116,762)**

Lithographers & Photoengravers Local 285 Welfare Fund
Balance Sheet
For March 31, 2025

ASSETS		
Current Assets		
PNC Bank (0355)	$ 680.11	
PNC Bank MM (0347)	55,991.30	
First Citizens Bank	50,074.37	
Philadelphia Trust	1,970,341.43	
Due to Philadelphia Trust	2.15	
Prepaid Insurance Premium	101.56	
Prepaid Medical Premium	1,033.20	
Contributions Receivable	3,059.58	
Liquidated Damages Receivable	90.00	
Interest on Late Contributions Receivable	77.70	
Total Assets		$ 2,081,451.40
LIABILITIES AND CAPITAL		
Current Liabilities		
Accounts Payable	$ 440.00	
Total Liabilities		440.00
Capital		
Retained Earnings	$ 2,197,773.55	
Net Income	(116,762.15)	
Total Capital		2,081,011.40
Total Liabilities & Capital		$ 2,081,451.40

Lithographers & Photoengravers Local 285 Welfare Fund
Income Statement
For March 31, 2025

		Mar-25
Income		
Contributions	$	0.00
Cobra Payments		0.00
Interest Earned		9,354.86
Retiree Contributions		8,545.53
Liquidated Damages		0.00
Interest on Late Contributions		0.00
Express Scripts Refunds		0.00
IRS Refund		0.00
IRS Interest		0.00
Philadelphia Trust Realized G/L		719.19
Philadelphia Trust Unrealized G/L		(9,813.55)
Total Income		8,806.03
Expenses		
Vision Insurance		646.35
Medical Reimbursement		0.00
Plan/Trust Administration		9,774.00
Bank Charges		283.73
Accounting, Auditing, Consulting		0.00
Bond Insurance Expense		305.04
Fiduciary Liability Insurance		1,976.35
Medical Insurance (Kaiser)		100,591.97
Medical Insurance (GCN)		1,033.20
Dental Insurance		4,343.06
Cyber Liability Insurance		2,022.17
Legal Expenses		0.00
IFEBP		1,062.50
Travel Expenses		0.00
Postage Expense		1,141.20
Office Supply		0.00
Printing Expense		385.97
Trustee Expense		0.00
Group Term Life Insurance		1,303.44
Short Term Disability		699.20
Consulting Fees		0.00
Investment Advisor Fee		0.00
Meeting Expense		0.00
PTC Trust Fee		0.00
Wire Fee		0.00
Transfer Fee		0.00
Total Expenses		125,568.18
Net Income	($	116,762.15)

Lithographers & Photoengravers Local 285 Welfare Fund
Contributions Received
Mar-25

Name	Employer #	AMOUNT	CHECK#	Date Pymt Rec'd	Notes
Doyle Printing & Offset	5187	12,717.48	37677	3/10/2025	Payment for 2/25
Union HQ Staff	5196	2,881.12	20261	3/3/2025	Payment for 2/25
Kelly Press	5193	31,554.52	ACH	3/3/2025	Payment for 2/25
Mosaic Bookbinders	5185	25,693.32	ACH	3/10/2025	Payment for 2/25
Mosaic Lithographers	5194	21,333.20	ACH	3/10/2025	Payment for 2/25
Raff Embossing & Foilcraft	5183	1,529.79	24267	3/3/2025	Payment for 12/24
	Total Contributions:	**95,709.43**			
		-			
	Total Late Fees/Liquidated Damages:	**-**			

Lithographers & Photoengravers Local 285 Welfare Fund
Check Register
For the Period From March 1, 2025 to March 31, 2025

Date	Check #	Payee	Amount
3/21/25	2264	Associated Administrators, LLC	11,301.17
3/21/25	2265	Mutual Of Omaha	2,002.64
3/21/25	2266	National Vision Administrators, LLC	646.35
3/21/25	2267	Graphic Communications National H&W Fund	1,033.20
3/21/25	2268	CHLIC	4,343.06
3/21/25	2269	Mooney, Green, Saindon, Murphy & Welch	5,472.50
3/21/25	2270	Kaiser Foundation Health Plan	100,591.97
Total			**125,390.89**

July 15th, 2025

Alicia Cochran,
911 Ridgebrook Rd.,
Sparks, MD 21152

Re: Lithographers & Photoengravers Local 285 Welfare Fund (Associated Administrators)
2026 Medicare Advantage Group Renewal

Dear Valued Partner

Thank you for the opportunity to provide renewal information for your Medicare Advantage Group retiree health plan with Kaiser Permanente. We value your continued partnership and look forward to working with you in the future.

Inside this letter and accompanying documents, you'll find:

- 2026 Medicare Advantage group rate sheet
- 2026 Advantage Summary of Benefits
- Important information from Medicare
- Benefit changes that will take effect next year

Tackling your top health care concerns and delivering superior value
Businesses are facing persistent, widespread inflated costs for goods and services, as well as labor shortages that threaten workforce productivity. As the economic landscape continues to evolve, choosing the right health care partner is an essential advantage for navigating an uncertain future.

Your retirees deserve a high-quality, cost-efficient health plan that makes accessing care easier and more intuitive — and results in healthier outcomes for your diverse team.

Kaiser Permanente is uniquely positioned to address today's challenges and provide hassle-free health care that's easy for retirees to engage with whenever, wherever, and however they choose. Our approach prioritizes prevention and chronic condition management, and we use proven tools and unique support to help retirees combat stress and burnout. All of this happens with a foundational focus on equity and closing care gaps, so retirees and their families can thrive.

A stable leader in the Medicare marketplace
Today's health care market has undergone several significant shifts — including changes to reimbursements for Medicare Advantage plans. This trend is expected to continue.

As a leader in the health care industry, we've prepared for these changes and are constantly planning for the future. By making smart investments in our people, technology, and research, we're able to provide the value, quality, and stability our members have come to expect from us.

The enclosed 2026 renewal quote reflects our standard rate assumptions and requirements. **As outlined in our rate proposal, all the health plans offered must have comparable benefit designs.** If we find that the member cost share for certain benefits in another plan being offered is substantially different than ours, we may propose a new plan design to align our benefits.

Pricing summary
Kaiser Permanente uses community rating for Group Medicare across the program. We believe our community rated product best serves our customers because it:

- provides customers with a predictable, known final cost, in advance
- protects customers from the financial risk of adverse cost experience among their retirees
- reduces KP administrative costs, thus allowing for lower group premiums, and
- provides fair and appropriate premium rates for our customers based on the group of covered retirees.

For 2026, our Medicare Advantage group plans still include many extra benefits designed to help your retirees live their healthiest, including:

- **One Pass-** Retirees have access to a robust fitness network, featuring 26,000+ fitness locations, including independent, corporate, YMCA, senior centers, community centers, premium, and boutique studios. Digital solutions including 23K+ on-demand & livestreaming fitness classes through web, app, and TV, plus a workout builder are also included in addition to home fitness kits for members who prefer to work out at home. Please visit us at **youronepass.com** for more information.
- **Bold-** Retirees have access to Bold, an online exercise program that can be customized for your health and wellness goals. You can find more information at **agebold.com/KPMAS**
- **Thriving After 60 Community** - The Thriving After 60 community is dedicated to keeping your employees and retirees mentally and physically healthy all while having a good time. Our activities are designed to help your employees maintain their health and energy and stay connected with the community well into retirement. This program is for both members and non-members, and for more information about Thriving After 60, please visit us at **kp.org/ta60mas**.
- **Eyewear Allowance** – Members have a $200 allowance to use at Kaiser Permanente Vision Essentials locations. This allowance can be used toward frames, lenses, or contact lenses and may be combined with any vision riders purchased by the group. This allowance renews every 24 months and replaces the eyewear discount that was previously offered on our Medicare plans.
- **Transportation to medical appointments** - Members in need of transportation to medical appointments and the pharmacy have access to up to 24 one-way rides at no cost.
- **BrainHQ Brain Training App**- Members receive a free subscription to BrainHQ to help improve memory, cognition, and overall brain health.
- **Preventive Dental**- retirees automatically receive preventive dental coverage with a $30 copayment for each preventive care office visit including 2 oral exams, 2 cleanings, and one set of bitewing x-rays. Other covered dental services are provided at a reduced fee.

KAISER PERMANENTE®

For 2026 your plan will include the following changes

- **TrOOP for Part D** – CMS has raised the maximum out-of-pocket spend for Medicare Part D from $2,000 in 2025 to $2,100 in 2026. Once a member accumulates $2,100 in out-of-pocket costs for Part D drugs in 2026, they will move to the Catastrophic Coverage stage and pay nothing for Part D drugs for the rest of the calendar year.
- **Hair Prosthesis-** one prosthesis up to a maximum of $350 per course of chemo/radiation

We also have two new riders available to add to your retiree plans to provide even more value. If you are interested in learning more about the cost of adding one of these riders please reach out for additional information.

- Enhanced Dental: $0 Preventive dental office visits and 25% lower fee schedule on hundreds of comprehensive dental codes than the current embedded dental plan
- Out-of-Network: $1500 annual allowance for members to use for routine and continuing care both in and outside of the KP service area

2026 Renewal Rates
The Kaiser Permanente Medicare Advantage health benefit plan is scheduled to renew on **January 1, 2026** and go through **December 31, 2026**.

The enclosed 2026 renewal quote reflects our standard rate assumptions and requirements. As outlined in our Rate Proposal, all of the health plans offered must have comparable benefit designs. If we find that the member cost share for certain benefits in another plan your client offers is substantially different than ours, we may propose a new plan design to align our benefits.

Thank you for the opportunity to continue providing your client's Medicare-eligible retirees with quality health care services in 2026. Kaiser Permanente is committed to the well-being of your client's retirees. At Kaiser Permanente, we aspire to a single goal: We want our members to thrive. No matter what health status or stage of life, we want our members to be as healthy as possible and live life to the fullest.

If you have any questions or need to discuss changes to the benefits offered, please contact **Darrien Banks**, Senior Group Medicare Retiree Consultant at darrien.banks@kp.org.

Sincerely,

Darrien Banks

Darrien Banks
Senior Group Medicare Retiree Consultant

Important Information from Medicare

5-Star Medicare Plan for Mid-Atlantic States	For 2025, Kaiser Permanente Mid-Atlantic States, received an overall star rating of **4.5 stars** from Medicare. Every year, Medicare evaluates plans on their health and drug services based on a 5-star rating system.
Insulin and Vaccines	The out-of-pocket cost of **insulin products** is limited to no more than **$35 per month** in all Part D plans. In addition, **adult vaccines** covered under Part D, such as the shingles vaccine, are covered with **no cost sharing**.
Low Income Subsidy (LIS) Program	People with Medicare who have incomes up to 150% of poverty and resources at or below the limits for partial low-income subsidy benefits will be eligible for full benefits under the Part D Low-Income Subsidy (LIS) Program. The law eliminates the partial LIS benefit currently in place for individuals with incomes between 135% and 150% of poverty. Eligible individuals who have limited income may qualify for a government program that helps pay for Medicare Part D prescription drug costs. The Medicare low-income subsidy (LIS), also known as the Medicare Extra Help program, can amount to savings of as much as $5,000 per year. Medicare beneficiaries receiving LIS get assistance in paying for their Part D monthly premium, annual deductible, coinsurance, and copayments. Also, individuals enrolled in the Extra Help program do not have to pay the LEP while they are in the LIS program. This subsidization of the premium is applied to the employer's monthly Kaiser Permanente premium statement. The employer can refund the premium subsidy to the member or may be entitled to the subsidy when the employer is paying the premium for the member. You will find confirmation of this policy and the LEP policy in your employer contract that will be sent at the beginning of the year.
Medicare Prescription Payment Plan (M3P)	Medicare members who receive Medicare Part D drugs will have the option to spread their payments for those drugs over 12 months. Members may opt into the program prior to the beginning of a plan year, or in any month during a plan year. Members may opt into the program by contacting Kaiser Permanente and completing the Medicare Prescription Payment Plan election process. The election requests can be completed using the paper form, toll-free telephone number, or kp.org
Annual Election Period 2025	The Centers for Medicare and Medicaid Services (CMS) 2026 Annual Election Period (AEP) will be from October 15, 2025, through December 7, 2025. This does not affect your employer group sponsored plans' open enrollment dates. The AEP is the time during which existing individual Medicare beneficiaries can make changes to their current

	coverage. If any of your retirees or their spouses are enrolled in a Medicare plan as an individual, not on the employer plan, this election period will apply to them. In 2026, the Medicare Advantage Open Enrollment Period (OEP) will run from January 1 – March 31 to allow individual Medicare Advantage members an additional opportunity to switch Medicare Advantage plans or return to Original Medicare.
LIS Reminder	Eligible individuals who have limited income may qualify for a government program that helps pay for Medicare Part D prescription drug costs. The Medicare low-income subsidy (LIS), also known as the Medicare Extra Help program, can amount to savings of as much as $5,000 per year. Medicare beneficiaries receiving LIS get assistance in paying for their Part D monthly premium, annual deductible, coinsurance, and copayments. Also, individuals enrolled in the Extra Help program do not have to pay the LEP while they are in the LIS program. This subsidization of the premium is applied to the employer's monthly Kaiser Permanente premium statement. The employer can refund the premium subsidy to the member or may be entitled to the subsidy when the employer is paying the premium for the member. You will find confirmation of this policy and the LEP policy in your employer contract that will be sent at the beginning of the year.
LEP Reminder	The Medicare Part D Late Enrollment Penalty (LEP) is added to the Medicare Part D premium by the Centers for Medicare and Medicaid Services (CMS). It is not a charge from Kaiser Permanente. A beneficiary may owe a late enrollment penalty, if they go without Part D or creditable prescription drug coverage for any continuous period of 63 days or more after their Initial Enrollment Period is over. The Medicare Part D premium is included in the Kaiser Permanente Medicare Plan premium, so the LEP (if applicable) appears on the Kaiser Permanente employer group dues/premium billing each month and may be passed along by the employer to the member. The amount of the LEP depends on how long CMS determines the beneficiary went without Medicare Part D or creditable prescription drug coverage. Retirees who are flagged by CMS to be charged the LEP are sent three (3) letters from CMS by the plan explaining the pending charge and include a form that the retiree can send back to show there was creditable coverage. Once that form is received by CMS or their contractor, the LEP is reduced or eliminated. Most LEPs can be eliminated just by responding to the letter. There may be rare instances where your employee/retiree/dependent had no coverage or lesser coverage through a spouse's plan. In such cases, the LEP must be paid. This is a Medicare Part D charge (not a Kaiser Permanente charge) and is not negotiable. CMS provides an appeal process for cases where the entire charge or the amount is disputed by the Medicare beneficiary.

2026 Kaiser Foundation Health Plan of the Mid-Atlantic States Group Medicare Health Plan Rates

Group Name: Lithographers/Photoengravers Medicare Advantage
Underwriting Signature: Dagmawi Tesfaye

Group # (PID) 5238
Subgroup/s (EU) 200
Comments:

Effective Date: 1/1/2026
Date issued : 6/30/2025

Year	2026
Jurisdiction	DC
KP Medicare Plan Name*	A (with Part D Rx)
Commissions	NA
Is this a National Group?	No

Benefit Description*:

Deductible	None
Office visit	$15
Inpatient Copay	$100
RX**	KP$15;ANP$25;MO$10-withD
Dental	$30 preventive
Vision	$200 allowance per 24 months
DME	$0
ER	$50

Additional Rider Benefits:

Hearing Aid	none
Chiropractic & Acupuncture	none
Acupuncture Only	none
Eyeglass Lenses & Frames & Contact Lenses	none
Over-the-Counter (OTC)	none
Weight Management Rx	none

PMPM (Medicare A, B, & D)	**$291.75**	
Cost of Rider Benefit(s) PMPM	**$0.00**	
Total PMPM (Medicare A, B, & D)	**$291.75**	**(includes applicable state mandates)**

*** This is not a complete description of plan benefits. For details of each plan, please consult the appropriate Plan Summary of Benefits or Explanation of Benefits (EOC) document.**

**** 60 day supply**

2026 Kaiser Foundation Health Plan of the Mid-Atlantic States Group Medicare Health Plan Rates

Group Name:	**Lithographers/Photoengravers Medicare Advantage**			**Underwriting Signature:**	**Dagmawi Tesfaye**
Group # (PID)	**5238**	**Subgroup/s (EU)**	**201**	**Comments:**	
Effective Date:	**1/1/2026**			**Date issued :**	**6/30/2025**

Year	2026
Jurisdiction	DC
KP Medicare Plan Name*	C++ (with Part D Rx)
Commissions	NA
Is this a National Group?	No

Benefit Description*:	
Deductible	**None**
Office visit	**$10**
Inpatient Copay	**$0**
RX**	**KP$10;ANP$15;MO$5-withD**
Dental	**$30 preventive**
Vision	**$200 allowance per 24 months**
DME	**$0**
ER	**$50**

Additional Rider Benefits:	
Hearing Aid	**none**
Chiropractic & Acupuncture	**none**
Acupuncture Only	**none**
Eyeglass Lenses & Frames & Contact Lenses	**none**
Over-the-Counter (OTC)	**none**
Weight Management Rx	**none**

PMPM (Medicare A, B, & D)	**$322.48**	
Cost of Rider Benefit(s) PMPM	**$0.00**	
Total PMPM (Medicare A, B, & D)	**$322.48**	**(includes applicable state mandates)**

*** This is not a complete description of plan benefits. For details of each plan, please consult the appropriate Plan Summary of Benefits or Explanation of Benefits (EOC) document.**

**** 60 day supply**