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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 OCTOBER 29, 2025 VIA VIDEO CONFERENCE

The following persons were in attendance:

UNION TRUSTEES
Mark Poole – Secretary
Pete Gragnani
Henderson Woodard

EMPLOYER TRUSTEES
David Ashton – Chairman
Dave King
Tom Labadie

Also present were:
Sam Abunassar[2] – Kaiser Permanente
Alicia Cochran – Associated Administrators, LLC
Ed Chicoski[3] – Lakeshore Benefit Group Insurance Brokerage, LLC
Rachel Grant – Associated Administrators, LLC
Joe Herishen – Calibre CPA Group PLLC
Andrew Lin – Mooney, Green, Saindon, Murphy & Welch, P.C.
Betty Marshall[2] – Kaiser Permanente

Ashley Thomas[2] – Kaiser Permanente
Matt Walker[1] – The Philadelphia Trust Company

1 Present for the Investment report only

2 Present for the Kaiser report only

3 Present for the Kaiser and Broker report only

I. CALL TO ORDER

A quorum being present, the meeting was called to order at 10:03 am.

II. TRUSTEE APPOINTMENT

Ms. Cochran reported receipt of the letter from PPPWU Local 285M, removing Barry English as a Union Trustee and designating Henderson Woodard as a Union Trustee as of October 29, 2025. The Trustees welcomed Mr. Woodard to the meeting.

III. MINUTES

Ms. Cochran confirmed that there were no changes to the final draft of the July 30, 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 July 30, 2025 are approved as written.**

Ms. Cochran confirmed that there were no changes to the final draft of the September 17, 2025 special meeting 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 September 17, 2025 are approved as written.**

IV. FINANCIAL REPORT

A. Financials

Ms. Cochran reviewed the unaudited Financial Statements for the second quarter of the Plan year beginning March 1, 2025. Through the second quarter, the Fund had total income of $633,619 and total expenses of $720,844. The Fund operated through the second quarter with a deficit of $87,225.

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

RESOLVED to accept and approve the second quarter Financial Statements for the year beginning March 1, 2025 as presented.

Ms. Cochran then reported that the Fund has approximately 17.5 months of reserve as of August 31, 2025.

B. Delinquencies

Ms. Cochran reviewed the most recent report of outstanding delinquencies.

V. 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 then reviewed the performance of the Fund's portfolio for the period ending September 30, 2025, noting a gross return of 6.6% year to date. Mr. Walker stated that there are no recommended changes to the investment allocations.

Mr. Walker reported interim action taken by the Trustees on August 25, 2025 to approve transferring $75,000 from The Philadelphia Trust Company investments cash account to the PNC cash account to cover expenses.

Mr. Walker noted a CD maturity on September 15, 2025, which was replaced with a U.S. Treasury coupon with a return of 3.5%, maturing in January 2028.

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

VI. <u>AUDITOR</u>

The Trustees welcomed Joe Herishen of Calibre CPA Group PLLC to the meeting.

Mr. Herishen reviewed a draft of the annual audit for the Plan year March 1, 2024 through February 28, 2025 and reported it reflected an unmodified opinion. He also provided an overview the AU260 audit communication letter.

Mr. Herishen noted the finalization and filing of the 2024 Audit and Form 5500 was pending receipt of financial statements for a CD account (account #002953973966 from First Citizens Bank; however, First Citizens Bank required additional action by the Trustees in order to update its account information concerning the Fund's authorized signers and then release the statements.

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

RESOLVED to authorize Chairman William "Mark" Poole and Secretary David Ashton to be representatives and signers for the First Citizens Bank CD Account, with authority to execute transactions concerning the Account on behalf of the Fund.

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

RESOLVED to authorize the transfer of the CD from First Citizens Bank to custody of the Philadelphia Trust Company as soon as administratively possible.

The Trustees thanked Mr. Herishen for his report and he was excused from the meeting.

VII. PROVIDER REPORT – KAISER

The Trustees welcomed Mr. Chicoski to the meeting. Mr. Chicoski provided a summary of the Kaiser renewal which was distributed prior to the meeting.

The Trustees welcomed Ms. Ashley Thomas, Ms. Betty Marshall, and Mr. Sam Abunassar from Kaiser Mid-Atlantic to the meeting. Ms. Thomas reported that Leonard Phillips had retired and that Kaiser would designate a replacement account representative for the Fund. She then reviewed the renewal proposal effective March 1, 2026 broken out by plan option. The renewal proposal reflects a 6.37% increase in premiums. Mr. Chicoski inquired and Kaiser confirmed that a "manual" rate determination is used in the renewal calculation and that Kaiser does not require to provide claims data for groups with less than 200 covered members. Upon further inquiry, Ms. Thomas explained that the manual rate determination is based on Kaiser Mid-Atlantic's book of business, with modification for location and demographic factor. After discussion, the Trustees thanked Ms. Thomas, Ms. Marshall and Mr. Abunassar for their report, and they were excused from the meeting.

The Trustees discussed the Kaiser renewal; Ms. Chicoski noted the poor market conditions for a successful RFP at this time. On Motion made and seconded, the Trustees then unanimously voted approval of the following resolution:

> **RESOLVED to approve Mr. Chicoski to negotiate a lower renewal rate from Kaiser.**

Mr. Chicoski confirmed he would continue to work with Kaiser and inform the Trustees of any new developments.

VIII. <u>LAKESHORE BENEFIT GROUP INSURANCE BROKERAGE, LLC – BROKER REPORT</u>

A. <u>Dental Renewal – Cigna</u>

Mr. Chicoski discussed the Cigna rate renewal which reflected a 3.5% increase for the HMO dental plan and no increase for the PPO dental plan for the policy period March 1, 2026 through February 28, 2027. He noted that the fee increase was reasonable, and he would not recommend a change or marketing the provider.

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

> **RESOLVED to accept the proposed Cigna dental renewal with a 3.5% increase for the HMO plan and no increase for the PPO dental plan for the policy period March 1, 2026 through February 28, 2026.**

B. <u>Life Insurance and Short Term Disability – Mutual of Omaha</u>

Mr. Chicoski said the life insurance, and short term disability benefits have a rate guarantee through February 28, 2027.

Mr. Chicoski was thanked for his discussion and excused from the meeting.

IX. <u>COUNSEL</u>

A. <u>Potential Merger with Local 72 Fund</u>

Mr. Lin provided an update on the review of the potential merger with the Local 72 Pressman Fund. Trustees Poole and Ashton reported on the meeting between plan representatives that was held October 22, 2025. Trustee Poole noted that the meeting was successful and the parties seemed open to discussion and negotiation. Trustee Ashton noted the value of the reports generated by Cheiron.

Mr. Lin noted that the meeting concluded with an agreement that counsel for the two funds would work together towards producing a written document providing an overview of the potential terms and areas of future discussion concerning the potential merger.

The Trustees then briefly discussed issues surrounding the potential merger, such as the makeup of the Board of Trustees and the status of the Fund's reserve.

B. <u>Plan Documents</u>

Mr. Lin presented a draft Summary of Material Modifications ("SMM") and draft amendment to the Trust Agreement. The SMM provides that, effective for work months on or after January 1, 2026, contributions will not be owed for an employee's final month of contributions. This change aligns the number of contribution months with the number of coverage months. The SMM also clarifies, in response to recent inquires, that, consistent with long-standing rules, Fund coverage is required for all participants who are part of a lithographers' bargaining unit.

The draft Trust Agreement clarifies the Fund's collections procedures and provides various updates to the Trust Agreement. Then Trustees then on Motion made and seconded, unanimously:

ADOPTED the Summary of Material Modifications, providing for a change in contributions rules, effective for work months on or after January 1, 2026, and clarifying mandatory participation in the Fund.

The Trustees then discussed the effect of the Trust Amendment. Mr. Lin noted that the intent of the amendment was not to limit or imply a limit to the current collections authority of the Trustees in any manner. The Trustees then on Motion made and seconded, unanimously:

ADOPTED the Fifth Amendment to the Trust Agreement, updating and clarifying the Fund's collections procedures and providing additional updates in the Agreement.

X. OTHER FUND BUSINESS

A. Mosaic Credit Request

Ms. Cochran reported that Mosaic requested a credit of $1,293.42 for contributions paid in error and to have the late fees waived. She stated that Associated confirmed that the contributions were paid in error, and that the late fees resulted in part from an administrative issue.

MOTION was made, seconded and unanimously adopted to approve the credit request of $1,293.42 and waive the late fees, total of $324.81.

B. <u>Notice of Creditable Coverage</u>

Ms. Cochran reported the Notice of Creditable Coverage was mailed to Plan participants on October 8, 2025.

C. <u>Women's Health Cancer Rights Act Notice ("WHCRA")</u>

Ms. Cochran said the WHCRA notice was mailed to Plan participants on October 8, 2025.

D. <u>Fiduciary Liability Renewal</u>

Ms. Cochran reported that the policy renewed October 16, 2025 for a one-year period with a premium increase of $203, a total premium of 3,591. Ms. Cochran stated that the waiver of recourse letters were sent to the Trustees via email.

E. <u>International Foundation Employee Benefits Plan ("IFEBP")</u>

Ms. Cochran reported receipt of the 2025 membership with the International Foundation of Employee Benefit Plans. She said the annual fee is $1,195.

XI. <u>NEXT MEETING DATE AND LOCATION</u>

The Trustees scheduled the next regular Board meeting to be held January 14, 2026 commencing at 10:00 a.m. via Zoom.

XII. <u>ADJOURNMENT</u>

There being no further business, the meeting was adjourned at 1:00 pm.

Respectfully submitted,

Mark Poole, Secretary

UNION TRUSTEE	EMPLOYER TRUSTEE
DocuSigned by: Mark Poole 09574EF2574C47A...	DocuSigned by: Dave Ashton 99E232C643ED421...
Mark Poole	David Ashton