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

April 23, 2025

AGENDA

I. Call To Order

II. Minutes

   a. November 21, 2024 (special meeting)

   b. January 16, 2025

   c. January 31, 2025 (special meeting)

III. Financial Statements – December 2024 – February 2025

IV. Philadelphia Trust Company

V. Counsel Report

VI. Other Fund Business

VII. Next Meeting Date and Location

VIII. Adjournment

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MINUTES OF THE SPECIAL MEETING
OF THE BOARD OF TRUSTEES OF THE
LITHOGRAPHERS AND PHOTOENGRAVERS LOCAL 285 WELFARE FUND
HELD ON NOVEMBER 21, 2024
VIA VIDEO CONFERENCE

The following persons were in attendance:

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

Also present were:
Alicia Cochran – Associated Administrators, LLC
Andrew Lin – Mooney, Green, Saindon, Murphy & Welch, P.C.
Rachel Grant – Associated Administrators, LLC

I. CALL TO ORDER

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

II. PROVIDER REPORT - KAISER

Ms. Cochran reviewed the revised renewal proposal provided by Kaiser prior to the meeting. The revised renewal reflects a 7.0% increase in premiums. Ms. Cochran noted that because the participant count remains below 100, Kaiser is not required to provide claims data and a manual rating was used in the renewal calculation.

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

> **RESOLVED to accept the Kaiser renewal with a premium increase of 7.0%, for the policy period March 1, 2025 through February 28, 2026.**

III. <u>MERGER STUDY</u>

Mr. Lin stated that the Local 72 Pressman Welfare Fund's attorney contacted him regarding a potential merger. He said that the Funds have had a preliminary exchange of documents and could pursue a greater in-depth data exchange if the Trustees agreed to proceed. He noted that an external consultant would benefit the Fund with the merger study. Mr. Lin said he does not believe Ed Chicoski is a viable option because he is a consultant and broker for both Funds.

The Trustees discussed a possible merger and the effect it would have on the members and employers and on the future administration of the Fund. Mr. Lin noted that with a merger, it would be possible to adopt the Local 72 Welfare Fund plan of benefits, which seem to be superior to the current Local 285 Welfare Fund benefits, but some Plans merge and continue to operate both Plan as is. Mr. Lin noted his belief that a merger would provide improved bargaining leverage with Kaiser due to the larger population of covered individuals.

Counsel recommended issuance of a Request for Proposal ("RFP") for a benefit consultant to assist in the merger study, noting that a consultant could provide an estimate of savings for both operating and benefit expenses.

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

> **RESOLVED to approve Mr. Lin and Ms. Cochran to prepare a consultant RFP for a merger study and for Mr. Lin to notify the Local 72 Welfare Fund of Local 285 Fund's interest in the merger.**

IV. <u>EMPLOYER DELINQUENCY – KELLY PRESS</u>

Mr. Lin reviewed the delinquency for Kelly Press. He stated that he received a response from Kelly Press's attorney accepting the proposed resolution to pay the fees for 2022 and 2024 but requesting to waive the 2020 fees. Counsel's recommendation was to accept the final settlement proposal.

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

> **RESOLVED to approve Counsel's recommendation to accept the offer made by Kelly Press to pay the fees for 2022 and 2024 and waive the fees for 2020.**

V. <u>ADJOURNMENT</u>

There being no further business, the meeting was adjourned.

Respectfully submitted,

Mark Poole, Secretary

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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 JANUARY 16, 2025 VIA VIDEO CONFERENCE

The following persons were in attendance:

UNION TRUSTEES	EMPLOYER TRUSTEES
Mark Poole – Secretary	David Ashton – Chairman
Barry English	Tom Labadie
Pete Gragnani	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, including a portfolio recap as of December 31, 2024. He reported that $80,000 out of the $100,000 that the Trustees had previously determined to place into equities had been invested. He then reviewed the Fund's current holdings and the portfolio's performance, noting that the Fund benefited from the recent improvement in performance by dividend stocks. He reminded the Trustees that dividend stocks tend to move against interest rates. He then provided an overview of recent equity acquisitions and dispositions. Mr. Walker stated that there were no changes to the investment allocations since the last meeting and that the account is yielding 5.44% returns as of December 31, 2024.

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

III. MINUTES

Ms. Cochran confirmed that there were no changes to the final draft of the October 10, 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 regular Board meeting held October 10, 2024 are approved as written.**

IV. FINANCIAL REPORT

A. Financials

Ms. Cochran reviewed the unaudited Financial Statements for the third quarter of the Plan year beginning March 1, 2024. Through the third quarter, the Fund had total income of $955,134 and total expenses of $1,077,716. The Fund operated through the third quarter with a deficit of $122,581.

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

> **RESOLVED to accept and approve the third-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 expected to be resolved soon.

V. COUNSEL

Mr. Lin discussed the mental health parity regulations that were finalized in 2024. He also discussed changes to the Fund's HIPAA privacy practices that may need to be implemented due to regulations promulgated by the Biden administration prior to the change in the Presidency.

VI. OTHER FUND BUSINESS

A. IRS Form 5500

Ms. Cochran reported that the annual IRS Form 5500 was electronically filed by the Fund auditor on December 9, 2024 for the March 1, 2023 through February 29, 2024 Plan year.

B. IRS Form 990

Ms. Cochran reported that the annual IRS Form 990 was electronically filed by the Fund auditor on December 9, 2024 for the March 1, 2023 through February 29, 2024 Plan year.

C. Medicare Retirees

Ms. Cochran said that the notification letters of the change in the premiums to retirees buying health coverage through the Fund were mailed November 15, 2024.

D. Positive Pay

Ms. Cochran reviewed the additional PNC positive pay service which provides ACH fraud protection against unauthorized transactions before they take place. Ms. Cochran said the monthly fee for this service is $20 per account, noting that the Fund has two accounts. She reported that the Fund's broker, Eberts and Harrison, said that while the Fund currently has theft protection under the Cyber Liability and ERISA Bond policy, it is recommended to use the best protections offered by the bank.

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

> **RESOLVED to approve implementing the ACH services associated with the positive pay program with both accounts at PNC Bank, effective as soon as administratively possible.**

E. Consolidated Appropriations Act ("CAA")

Ms. Cochran reported that Associated successfully filed the CAA Gag Clause Attestation on behalf of the Fund prior to the end of the year.

F. Cyber Liability Policy

Ms. Cochran said that Chubb, the incumbent carrier for the Cyber Liability Policy issued an automatic renewal for the period January 23, 2025 through January 23, 2026 with no change in premium from the current policy.

G. Mutual of Omaha Renewal

Ms. Cochran reported a rate hold for the agreement for AD&D and Short-Term Disability for the period March 1, 2024 through February 28, 2025. She stated that the agreement for the Life insurance plan had an increase of 31.7% for a two-year period. Ms. Cochran said that the Fund's broker requested proposals from 16 carriers but none were competitive with the incumbent proposal.

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

> **RESOLVED to approve the life insurance rate increase for a two-year period from the incumbent carrier, Mutual of Omaha.**

H. Vision Renewal – National Vision Association ("NVA")

Ms. Cochran reported a rate hold for the period March 1, 2025 through February 28, 2026.

I. Dental Renewal – Cigna

Ms. Cochran reported a rate hold for the period March 1, 2025 through February 28, 2026.

J. Administrative Load

Ms. Cochran reviewed an estimate for the administrative expenses for the 2025-2026 Plan year. Based on current enrollment and the Plan's estimated expenses, the estimate reflected a monthly administrative cost of approximately $195.63 per employee. Ms. Cochran noted that 0% of the administrative load had been assessed to members for the 2024-2025 Plan year. The Trustees discussed the allocation of the administrative expense load for the upcoming year and using Plan reserves to fund the cost of the administrative load.

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

RESOLVED to waive assessment of the administrative expense load on participants for the 2025-2026 Plan year.

K. Tiered Rates

The Trustees discussed using the same calculation that was performed in the prior Plan year for the tiered rates. After a discussion, the Trustees agreed to allow Mr. Chicoski to develop the tiered rates under the same approach used for the 2025 – 2026 Plan year.

VII. NEXT MEETING DATE AND LOCATION

The Trustees scheduled the next regular Board meeting to be held April 23, 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

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MINUTES OF THE SPECIAL MEETING
OF THE BOARD OF TRUSTEES OF THE
LITHOGRAPHERS AND PHOTOENGRAVERS LOCAL 285 WELFARE FUND
HELD ON JANUARY 31, 2025
VIA VIDEO CONFERENCE

The following persons were in attendance:

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

Also present were:
Alicia Cochran – Associated Administrators, LLC
Ed Chicoski – Lakeshore Benefit Group Insurance Brokerage, LLC
Andrew Lin – Mooney, Green, Saindon, Murphy & Welch, P.C.
Rachel Grant – Associated Administrators, LLC

I. CALL TO ORDER

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

II. TIERED RATES AND ADMINISTRATIVE EXPENSE LOAD

Ms. Cochran reviewed the Trustees' decision from the January 16, 2025 meeting to apply the same tiered-rate strategy as the prior year for the 2025 Plan year. She said that under the tiered rate strategy, regardless of his or her employer, each participant would pay employee contributions pursuant to a contribution schedule based on the plan of benefit and level of coverage elected by the participant.

Mr. Ed Chicoski of Lakeshore Benefit Group Insurance Brokerage, LLC “(Lakeshore”) shared the tiered rates, which were calculated using the method used in previous years. Ms. Cochran noted that the calculation included the 7% increase in the Kaiser premium and 0% of the Administrative Load being passed to the members, which was approved at the January 16, 2025 meeting. After reviewing the substantial increase in the member’s contribution resulting from the tiered rates calculation for the 2025 Plan year, Trustee Poole and Trustee Gragnani proposed that the Trustees absorb the additional cost to members for this Plan year and noted the reserve level of 16.2 months as of November 30, 2024.

The Trustees then discussed at length the past history of the Fund’s absorption of the Administrative Load; they also discussed the impact of absorbing the employee share of the Kaiser premium increase on Fund reserves. The Trustees also their skepticism as to whether they could agree to continue to absorb either the administrative load of the employee share of premiums, in part or in whole, next year.

The Trustees then discussed the Fund feasibility of absorbing 50% of the increase in the employee share of the premiums for the 2025 Plan Year. Ms. Cochran provided an updated reserve calculation based on absorbing 50% of the employee premium for Trustee review.

After a lengthy discussion, on Motion made and seconded, the Board voted approval of the following resolution:

> **RESOLVED to absorb 50% the member’s contribution as calculated by Lakeshore for the 2025 – 2026 Plan year.**

Trustee Poole stated he would communicate to the members that the Trustees voted to absorb 50% of the member’s contribution. The Trustees agreed the members should be aware of the Trustees decision.

III. <u>ADJOURNMENT</u>

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)

2024/2025	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	TOTAL
Income													
Contrib-Employer	35,967	69,938	99,434	128,058	68,580	95,077	99,290	101,617	96,186	96,488	103,477	189,111	1,183,224
COBRA Self Pay	129	65	65	65	65	0	0	0	0	0	0	0	387
Retired Self Pay	9,761	8,108	7,068	7,724	8,144	6,689	8,045	7,215	5,986	6,378	6,581	6,516	88,215
Liquidated Damages	0	0	0	30	30	30	0	60	30	0	60	0	240
Interest on Delinquency	0	0	0	12	23	23	0	47	24	0	47	0	177
Interest Income	5,927	10,134	7,362	2,463	9,671	4,561	15,228	5,540	3,715	9,721	5,681	10,373	90,375
Express Scripts Refunds	0	0	0	0	0	0	0	0	0	0	0	0	0
IRS Refund	0	0	0	0	0	0	0	0	0	0	0	0	0
IRS Interest	0	0	0	0	0	0	0	0	0	0	0	0	0
Philadelphia Trust Realized G/L	(2,411)	0	0	0	0	0	0	(2,983)	1,055	0	15	5,046	722
Philadelphia Trust Unrealized G/L	11,166	(12,720)	6,180	2,900	11,238	8,373	4,145	(7,488)	7,495	(11,060)	9,670	(3,757)	26,142
Total Income	**60,539**	**75,526**	**120,108**	**141,251**	**97,750**	**114,753**	**126,708**	**104,007**	**114,491**	**101,528**	**125,532**	**207,288**	**1,389,482**
Expenses													
Administration Fee	9,398	9,398	9,398	9,398	9,398	9,398	9,398	9,398	9,398	9,774	9,774	9,774	113,904
Audit Fee	0	0	0	0	0	0	0	8,800	0	700	2,210	0	11,710
Bank Charges	185	181	283	260	262	262	265	261	183	269	264	283	2,959
Ben Paid-GCN	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,033	18,081
Bond Expense	305	0	0	0	0	0	0	0	0	0	0	0	305
Dental Premiums	4,343	4,680	4,567	4,345	4,296	4,584	4,487	4,325	4,408	5,015	4,408	4,408	53,865
Vision Premiums	709	674	688	709	674	681	709	667	681	771	660	674	8,298
Ins Premium Life	857	970	991	989	958	986	986	962	950	962	994	1,056	11,662
Ins Premium - STD, AD&D	589	681	699	699	672	690	690	672	662	672	699	745	8,170
Kaiser Premium-Act	91,137	100,210	96,591	96,200	90,502	96,776	95,291	91,652	91,522	94,826	97,666	93,471	1,135,844
Kaiser Premium-Ret	4,411	4,411	4,031	3,886	3,886	3,886	3,886	3,886	3,886	3,886	3,490	3,752	47,299
Kaiser Premium-COBRA	0	0	0	0	0	0	0	0	0	0	0	0	0
Consulting Fees	0	0	0	0	0	0	0	0	0	0	0	0	0
Inv Custodian Expense	0	0	0	0	0	0	0	0	0	0	0	0	0
Meeting Expense	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal Fees	0	0	770	0	358	990	0	340	2,250	1,855	1,320	5,473	13,355
Postage Expense	1,121	0	0	0	5	0	0	51	0	0	0	0	1,178
Printing Expense	368	0	0	0	0	0	0	16	265	0	0	0	648
Professional Associations	0	0	0	0	0	0	0	0	0	0	0	0	0
Fiduciary Resp Insurance	2,014	0	0	0	0	0	1,412	0	0	0	0	0	3,425
Trustee Expense	0	0	0	0	0	0	0	0	0	0	0	0	0
Office Supply	0	0	0	0	0	0	0	0	0	0	0	0	0
Cyber Liability Insurance	2,022	0	0	0	0	0	0	0	0	0	184	0	2,206
IFEBP	996	0	0	0	0	0	0	0	213	0	0	0	1,208
Medical Reimbursement	0	0	0	0	0	0	0	0	0	0	0	0	0
PTC Trust Fee	0	2,599	0	0	2,553	0	0	2,616	0	0	2,526	0	10,294
Wire Fee	0	0	0	0	0	0	0	0	0	0	0	0	0
Transfer Fee	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses	**120,005**	**125,353**	**119,568**	**118,036**	**115,113**	**119,803**	**118,674**	**125,196**	**115,968**	**120,281**	**125,745**	**120,669**	**1,444,411**
Gain/Loss	**(59,465)**	**(49,827)**	**540**	**23,215**	**(17,363)**	**(5,050)**	**8,035**	**(21,189)**	**(1,477)**	**(18,754)**	**(213)**	**86,619**	**(54,929)**

Lithographers & Photoengravers Local 285 Welfare Fund
Balance Sheet
For February 28, 2025

ASSETS		
Current Assets		
PNC Bank (0355)	$ 803.98	
PNC Bank MM (0347)	2,895.46	
First Citizens Bank	50,074.37	
Philadelphia Trust	2,045,204.28	
Due to Philadelphia Trust	2.07	
Prepaid Expenses	1,062.50	
Prepaid Insurance Premium	4,405.12	
Contributions Receivable	95,709.43	
Interest Receivable	14,840.99	
Retiree Contributions Receivable	51.94	
Total Assets		$ 2,215,050.14
LIABILITIES AND CAPITAL		
Current Liabilities		
Accounts Payable	$ 5,472.50	
Prepaid Contributions	783.58	
Total Liabilities		6,256.08
Capital		
Retained Earnings	$ 2,263,723.15	
Net Income	(54,929.09)	
Total Capital		2,208,794.06
Total Liabilities & Capital		$ 2,215,050.14

Lithographers & Photoengravers Local 285 Welfare Fund
Income Statement
For February 28, 2025

		Feb-25
Income		
Contributions	$	189,110.66
Cobra Payments		0.00
Interest Earned		10,372.56
Retiree Contributions		6,516.16
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		5,045.85
Philadelphia Trust Unrealized G/L		(3,757.21)
Total Income		207,288.02
Expenses		
Vision Insurance		674.15
Medical Reimbursement		0.00
Plan/Trust Administration		9,774.00
Bank Charges		283.22
Accounting, Auditing, Consulting		0.00
Bond Insurance Expense		0.00
Fiduciary Liability Insurance		0.00
Medical Insurance (Kaiser)		97,223.51
Medical Insurance (GCN)		1,033.20
Dental Insurance		4,407.68
Cyber Liability Insurance		0.00
Legal Expenses		5,472.50
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		1,056.00
Short Term Disability		745.20
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		120,669.46
Net Income	$	86,618.56

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

Name	Employer #	AMOUNT	CHECK#	Date Pymt Rec'd	Notes
Doyle Printing & Offset	5187	12,717.48	37528	2/7/2025	Payment for 1/25
H&H Bindery	5189	969.27	14274	2/7/2025	Payment for 1/25
Kelly Press	5193	32,687.96	ACH	2/4/2025	Payment for 1/25
Mosaic Bookbinders	5185	25,693.32	ACH	2/10/2025	Payment for 1/25
Mosaic Lithographers	5194	21,333.20	ACH	2/10/2025	Payment for 1/25
	Total Contributions:	**93,401.23**			
		-			
	Total Late Fees/Liquidated Damages:	**-**			

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO LITHOGRAPHERS AND PHOTOENGRAVERS LOC. 285 WELFARE FUND
UNAUDITED

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:		**-**			

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO LITHOGRAPHERS AND PHOTOENGRAVERS LOC. 285 WELFARE FUND
UNAUDITED

Lithographers & Photoengravers Local 285 Welfare Fund
Check Register
For the Period From February 1, 2025 to February 28, 2025

Date	Check #	Payee	Amount
2/19/25	2258	Associated Administrators, LLC	9,774.00
2/19/25	2259	Graphic Communications National H&W Fund	1,033.20
2/19/25	2260	CHLIC	4,407.68
2/19/25	2261	Mutual Of Omaha	1,801.20
2/19/25	2262	National Vision Administrators, LLC	674.15
2/19/25	2263	Kaiser Foundation Health Plan	97,223.51
Total			**114,913.74**

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

COMPANY	CONTRI. MONTH	INTEREST DUE	DAMAGES DUE	INTEREST & DAMAGES DUE	INTEREST & DAMAGES PAID	DATE PAID	TOTAL
Raff Embossing	Oct-24	$ 24.01	$ 30.00	$ 54.01	$ 54.01	1/7/25	$ -
	Nov-24	$ 24.06	$ 30.00	$ 54.06	$ 53.21	1/27/25	$ 0.85
	Dec-24	$ 25.33	$ 30.00	$ 55.33	$ -		$ 55.33
	Jan-25	$ 24.51	$ 30.00	$ 54.51	$ -		$ 54.51
	Feb-25	$ 23.77	$ 30.00	$ 53.77	$ -		$ 53.77
		$ 121.68	$ 150.00	$ 271.68	$ 107.22	TOTAL DUE:	**$ 164.46**
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	$ 599.15	$ -	$ 599.15	$ -		$ 599.15
	Aug-24	$ 514.04	$ -	$ 514.04	$ -		$ 514.04
		$ 1,759.41	$ 652.50	$ 2,411.91	$ -	TOTAL DUE:	**$ 2,411.91**

Lithographers & Photoengravers Local 285 Welfare Fund

Fund Reserve

As of February 28, 2025

Expenses				
Period	3/23 - 2/24		$	1,447,468
	3/24 - 2/25		$	1,444,411
	Total		$	2,891,879
	Per Month		$	120,495
Fund Reserve				
Total Net Assets			$	2,208,794
Months of Reserve			18.3	

Reserve Projection			
Period	Surplus/(Deficit)		
3/23 - 2/24	$		22,587
3/24 - 2/25	$		(54,929)
Total	$		(32,342)
Monthly Average	$		(1,348)
Projection	Reserve Amount		Months of Reserve
3 months (5/31/25)	$	2,204,751	18.3
6 Months (8/31/25)	$	2,200,709	18.3
12 Months (2/28/26)	$	2,192,623	18.2

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

2024/2025	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	TOTAL
Income													
Contrib-Employer	35,967	69,938	99,434	128,058	68,580	95,077	99,290	101,617	96,186	96,488	103,477		994,113
COBRA Self Pay	129	65	65	65	65	0	0	0	0	0	0		387
Retired Self Pay	9,761	8,108	7,068	7,724	8,144	6,689	8,045	7,215	5,986	6,378	6,581		81,699
Liquidated Damages	0	0	0	30	30	30	0	60	30	0	60		240
Interest on Delinquency	0	0	0	12	23	23	0	47	24	0	47		177
Interest Income	5,927	10,134	7,362	2,463	9,671	4,561	15,228	5,540	3,715	9,721	5,681		80,003
Express Scripts Refunds	0	0	0	0	0	0	0	0	0	0	0		0
IRS Refund	0	0	0	0	0	0	0	0	0	0	0		0
IRS Interest	0	0	0	0	0	0	0	0	0	0	0		0
Philadelphia Trust Realized G/L	(2,411)	0	0	0	0	0	0	(2,983)	1,055	0	15		(4,324)
Philadelphia Trust Unrealized G/L	11,166	(12,720)	6,180	2,900	11,238	8,373	4,145	(7,488)	7,495	(11,060)	9,670		29,899
Total Income	**60,539**	**75,526**	**120,108**	**141,251**	**97,750**	**114,753**	**126,708**	**104,007**	**114,491**	**101,528**	**125,532**	**0**	**1,182,194**
Expenses													
Administration Fee	9,398	9,398	9,398	9,398	9,398	9,398	9,398	9,398	9,398	9,774	9,774		104,130
Audit Fee	0	0	0	0	0	0	0	8,800	0	700	2,210		11,710
Bank Charges	185	181	283	260	262	262	265	261	183	269	264		2,676
Ben Paid-GCN	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550		17,048
Bond Expense	305	0	0	0	0	0	0	0	0	0	0		305
Dental Premiums	4,343	4,680	4,567	4,345	4,296	4,584	4,487	4,325	4,408	5,015	4,408		49,457
Vision Premiums	709	674	688	709	674	681	709	667	681	771	660		7,624
Ins Premium Life	857	970	991	989	958	986	986	962	950	962	994		10,606
Ins Premium - STD, AD&D	589	681	699	699	672	690	690	672	662	672	699		7,424
Kaiser Premium-Act	91,137	100,210	96,591	96,200	90,502	96,776	95,291	91,652	91,522	94,826	97,666		1,042,372
Kaiser Premium-Ret	4,411	4,411	4,031	3,886	3,886	3,886	3,886	3,886	3,886	3,886	3,490		43,547
Kaiser Premium-COBRA	0	0	0	0	0	0	0	0	0	0	0		0
Consulting Fees	0	0	0	0	0	0	0	0	0	0	0		0
Inv Custodian Expense	0	0	0	0	0	0	0	0	0	0	0		0
Meeting Expense	0	0	0	0	0	0	0	0	0	0	0		0
Legal Fees	0	0	770	0	358	990	0	340	2,250	1,855	1,320		7,883
Postage Expense	1,121	0	0	0	5	0	0	51	0	0	0		1,178
Printing Expense	368	0	0	0	0	0	0	16	265	0	0		648
Professional Associations	0	0	0	0	0	0	0	0	0	0	0		0
Fiduciary Resp Insurance	2,014	0	0	0	0	0	1,412	0	0	0	0		3,425
Trustee Expense	0	0	0	0	0	0	0	0	0	0	0		0
Office Supply	0	0	0	0	0	0	0	0	0	0	0		0
Cyber Liability Insurance	2,022	0	0	0	0	0	0	0	0	0	184		2,206
IFEBP	996	0	0	0	0	0	0	0	213	0	0		1,208
Medical Reimbursement	0	0	0	0	0	0	0	0	0	0	0		0
PTC Trust Fee	0	2,599	0	0	2,553	0	0	2,616	0	0	2,526		10,294
Wire Fee	0	0	0	0	0	0	0	0	0	0	0		0
Transfer Fee	0	0	0	0	0	0	0	0	0	0	0		0
Total Expenses	**120,005**	**125,353**	**119,568**	**118,036**	**115,113**	**119,803**	**118,674**	**125,196**	**115,968**	**120,281**	**125,745**	**0**	**1,323,742**
Gain/Loss	**(59,465)**	**(49,827)**	**540**	**23,215**	**(17,363)**	**(5,050)**	**8,035**	**(21,189)**	**(1,477)**	**(18,754)**	**(213)**	**0**	**(141,548)**

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

ASSETS

Current Assets		
PNC Bank (0355)	($ 72.21)	
PNC Bank MM (0347)	18,698.68	
First Citizens Bank	50,074.37	
Philadelphia Trust	2,033,616.24	
Due to Philadelphia Trust	4.07	
Prepaid Expenses	1,062.50	
Prepaid Insurance Premium	4,405.12	
Total Assets		$ 2,107,788.77

LIABILITIES AND CAPITAL

Current Liabilities		
Accounts Payable	$ 0.00	
Prepaid Contributions	452.26	
Total Liabilities		452.26
Capital		
Retained Earnings	$ 2,248,884.16	
Net Income	(141,547.65)	
Total Capital		2,107,336.51
Total Liabilities & Capital		$ 2,107,788.77

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

		Jan-25
Income		
Contributions	$	103,477.47
Cobra Payments		0.00
Interest Earned		5,680.71
Retiree Contributions		6,581.33
Liquidated Damages		60.00
Interest on Late Contributions		47.22
Express Scripts Refunds		0.00
IRS Refund		0.00
IRS Interest		0.00
Philadelphia Trust Realized G/L		15.00
Philadelphia Trust Unrealized G/L		9,670.27
Total Income		125,532.00
Expenses		
Vision Insurance		660.25
Medical Reimbursement		0.00
Plan/Trust Administration		9,774.00
Bank Charges		264.26
Accounting, Auditing, Consulting		2,210.15
Bond Insurance Expense		0.00
Fiduciary Liability Insurance		0.00
Medical Insurance (Kaiser)		101,155.88
Medical Insurance (GCN)		1,549.80
Dental Insurance		4,407.68
Cyber Liability Insurance		183.83
Legal Expenses		1,320.00
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		993.60
Short Term Disability		699.20
Consulting Fees		0.00
Investment Advisor Fee		0.00
Meeting Expense		0.00
PTC Trust Fee		2,526.06
Wire Fee		0.00
Transfer Fee		0.00
Total Expenses		125,744.71
Net Income	($	212.71)

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

Name	Employer #	AMOUNT	CHECK#	Date Pymt Rec'd	Notes
Doyle Printing & Offset	5187	12,717.48	37365	1/13/2025	Payment for 12/24
H&H Bindery	5189	3,833.37	14255	1/13/2025	Payment for 12/24
Union HQ Staff	5196	2,881.12	20213	1/13/2025	Payment for 12/24
Union HQ Staff	5196	2,881.12	20228	1/27/2025	Payment for 1/25
Kelly Press	5193	31,078.28	ACH	1/8/2025	Payment for 12/24
Mosaic Bookbinders	5185	25,693.32	ACH	1/10/2025	Payment for 12/24
Mosaic Lithographers	5194	21,333.20	ACH	1/10/2025	Payment for 12/24
Raff Embossing & Foilcraft	5183	1,529.79	24228	1/7/2025	Payment for 10/24
Raff Embossing & Foilcraft	5183	1,529.79	24246	1/27/2025	Payment for 11/24
	Total Contributions:	**103,477.47**			

Name	Employer #	AMOUNT	CHECK#	Date Pymt Rec'd	Notes
Raff Embossing & Foilcraft	5183	24.01	24228	1/7/2025	Payment for October 2024 Late Fees
Raff Embossing & Foilcraft	5183	30.00	24228	1/7/2025	Payment for October 2024 Liquidated Damages
Raff Embossing & Foilcraft	5183	23.21	24246	1/27/2025	Payment for November 2024 Late Fees
Raff Embossing & Foilcraft	5183	30.00	24246	1/27/2025	Payment for November 2024 Liquidated Damages
	Total Late Fees/Liquidated Damages:	**107.22**			

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

Date	Check #	Payee	Amount
1/16/25	2249	Associated Administrators, LLC	9,774.00
1/16/25	2250	Eberts & Harrison, Inc.	2,206.00
1/16/25	2251	Calibre CPA Group, PLLC	2,210.15
1/16/25	2252	Mutual Of Omaha	1,692.80
1/16/25	2253	Graphic Communications National H&W Fund	1,549.80
1/16/25	2254	National Vision Administrators, LLC	660.25
1/16/25	2255	Mooney, Green, Saindon, Murphy & Welch	1,320.00
1/16/25	2256	CHLIC	4,407.68
1/16/25	2257	Kaiser Foundation Health Plan	101,155.88
Total			**124,976.56**

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

2024/2025	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	TOTAL
Income													
Contrib-Employer	35,967	69,938	99,434	128,058	68,580	95,077	99,290	101,617	96,186	96,488			890,636
COBRA Self Pay	129	65	65	65	65	0	0	0	0	0			387
Retired Self Pay	9,761	8,108	7,068	7,724	8,144	6,689	8,045	7,215	5,986	6,378			75,118
Liquidated Damages	0	0	0	30	30	30	0	60	30	0			180
Interest on Delinquency	0	0	0	12	23	23	0	47	24	0			129
Interest Income	5,927	10,134	7,362	2,463	9,671	4,561	15,228	5,540	3,715	9,721			74,322
Express Scripts Refunds	0	0	0	0	0	0	0	0	0	0			0
IRS Refund	0	0	0	0	0	0	0	0	0	0			0
IRS Interest	0	0	0	0	0	0	0	0	0	0			0
Philadelphia Trust Realized G/L	(2,411)	0	0	0	0	0	0	(2,983)	1,055	0			(4,339)
Philadelphia Trust Unrealized G/L	11,166	(12,720)	6,180	2,900	11,238	8,373	4,145	(7,488)	7,495	(11,060)			20,229
Total Income	**60,539**	**75,526**	**120,108**	**141,251**	**97,750**	**114,753**	**126,708**	**104,007**	**114,491**	**101,528**	**0**	**0**	**1,056,662**
Expenses													
Administration Fee	9,398	9,398	9,398	9,398	9,398	9,398	9,398	9,398	9,398	9,774			94,356
Audit Fee	0	0	0	0	0	0	0	8,800	0	700			9,500
Bank Charges	185	181	283	260	262	262	265	261	183	269			2,411
Ben Paid-GCN	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550			15,498
Bond Expense	305	0	0	0	0	0	0	0	0	0			305
Dental Premiums	4,343	4,680	4,567	4,345	4,296	4,584	4,487	4,325	4,408	5,015			45,049
Vision Premiums	709	674	688	709	674	681	709	667	681	771			6,964
Ins Premium Life	857	970	991	989	958	986	986	962	950	962			9,612
Ins Premium - STD, AD&D	589	681	699	699	672	690	690	672	662	672			6,725
Kaiser Premium-Act	91,137	100,210	96,591	96,200	90,502	96,776	95,291	91,652	91,522	94,826			944,706
Kaiser Premium-Ret	4,411	4,411	4,031	3,886	3,886	3,886	3,886	3,886	3,886	3,886			40,057
Kaiser Premium-COBRA	0	0	0	0	0	0	0	0	0	0			0
Consulting Fees	0	0	0	0	0	0	0	0	0	0			0
Inv Custodian Expense	0	0	0	0	0	0	0	0	0	0			0
Meeting Expense	0	0	0	0	0	0	0	0	0	0			0
Legal Fees	0	0	770	0	358	990	0	340	2,250	1,855			6,563
Postage Expense	1,121	0	0	0	5	0	0	51	0	0			1,178
Printing Expense	368	0	0	0	0	0	0	16	265	0			648
Professional Associations	0	0	0	0	0	0	0	0	0	0			0
Fiduciary Resp Insurance	2,014	0	0	0	0	0	1,412	0	0	0			3,425
Trustee Expense	0	0	0	0	0	0	0	0	0	0			0
Office Supply	0	0	0	0	0	0	0	0	0	0			0
Cyber Liability Insurance	2,022	0	0	0	0	0	0	0	0	0			2,022
IFEBP	996	0	0	0	0	0	0	0	213	0			1,208
Medical Reimbursement	0	0	0	0	0	0	0	0	0	0			0
PTC Trust Fee	0	2,599	0	0	2,553	0	0	2,616	0	0			7,768
Wire Fee	0	0	0	0	0	0	0	0	0	0			0
Transfer Fee	0	0	0	0	0	0	0	0	0	0			0
Total Expenses	**120,005**	**125,353**	**119,568**	**118,036**	**115,113**	**119,803**	**118,674**	**125,196**	**115,968**	**120,281**	**0**	**0**	**1,197,997**
Gain/Loss	**(59,465)**	**(49,827)**	**540**	**23,215**	**(17,363)**	**(5,050)**	**8,035**	**(21,189)**	**(1,477)**	**(18,754)**	**0**	**0**	**(141,335)**

Lithographers & Photoengravers Local 285 Welfare Fund
Balance Sheet
For December 31, 2024

ASSETS

Current Assets		
PNC Bank (0355)	$ 50.54	
PNC Bank MM (0347)	33,542.29	
First Citizens Bank	50,074.37	
Philadelphia Trust	2,020,850.50	
Due to Philadelphia Trust	2.07	
Prepaid Expenses	1,062.50	
Prepaid Insurance Premium	2,382.95	
Total Assets		$ 2,107,965.22

LIABILITIES AND CAPITAL

Current Liabilities		
Accounts Payable	$ 0.00	
Prepaid Contributions	418.00	
Total Liabilities		418.00
Capital		
Retained Earnings	$ 2,248,882.16	
Net Income	(141,334.94)	
Total Capital		2,107,547.22
Total Liabilities & Capital		$ 2,107,965.22

Lithographers & Photoengravers Local 285 Welfare Fund
Income Statement
For December 31, 2024

		Dec-24
Income		
Contributions	$	96,488.45
Cobra Payments		0.00
Interest Earned		9,721.37
Retiree Contributions		6,377.61
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		(11,059.86)
Total Income		101,527.57
Expenses		
Vision Insurance		771.45
Medical Reimbursement		0.00
Plan/Trust Administration		9,774.00
Bank Charges		269.35
Accounting, Auditing, Consulting		700.00
Bond Insurance Expense		0.00
Fiduciary Liability Insurance		0.00
Medical Insurance (Kaiser)		98,712.63
Medical Insurance (GCN)		1,549.80
Dental Insurance		5,015.00
Cyber Liability Insurance		0.00
Legal Expenses		1,855.00
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		962.40
Short Term Disability		671.60
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		120,281.23
Net Income	($	18,753.66)

Lithographers & Photoengravers Local 285 Welfare Fund
Contributions Received
Dec-24

Name	Employer #	AMOUNT	CHECK#	Date Pymt Rec'd	Notes
Doyle Printing & Offset	5187	12,717.48	37192	12/9/2024	Payment for 11/24
H&H Bindery	5189	3,833.37	14230	12/9/2024	Payment for 11/24
Union HQ Staff	5196	2,881.12	20182	12/2/2024	Payment for 11/24
Kelly Press	5193	31,078.28	ACH	12/6/2024	Payment for 11/24
Mosaic Bookbinders	5185	24,645.00	ACH	12/10/2024	Payment for 11/24
Mosaic Lithographers	5194	21,333.20	ACH	12/10/2024	Payment for 11/24
	Total Contributions:	**96,488.45**			
		-			
	Total Late Fees/Liquidated Damages:	**-**			

Lithographers & Photoengravers Local 285 Welfare Fund
Check Register
For the Period From December 1, 2024 to December 31, 2024

Date	Check #	Payee	Amount
12/17/24	2241	Associated Administrators, LLC	9,774.00
12/17/24	2242	National Vision Administrators, LLC	771.45
12/17/24	2243	Graphic Communications National H&W Fund	1,549.80
12/17/24	2244	CHLIC	5,015.00
12/17/24	2245	Mutual Of Omaha	1,634.00
12/17/24	2246	Mooney, Green, Saindon, Murphy & Welch	1,855.00
12/17/24	2247	Calibre CPA Group, PLLC	700.00
12/17/24	2248	Kaiser Foundation Health Plan	98,712.63
Total			**120,011.88**

MOSAIC
YOUR IMAGE. OUR PASSION.

April 17, 2024

To Whom it May Concern:

Am requesting credit in the amount of $1,679.76.

$462.56 was overpaid in April 2024 (for March 2024) due to a calculation error.

$1,217.20 was overpaid in January 2024 (for December 2023) due to an employee (Darrell Westrick) who had termed in November but was not removed from my calculation sheet.

If you have any questions, or need any additional information please call 240-778-3747.

Thank you,

Liz Lilly
HR Manager
301-955-1361

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

Summary Annual Report
For
LITHOGRAPHERS AND PHOTOENGRAVERS
LOCAL 285 WELFARE FUND

This is a summary of the annual report for the LITHOGRAPHERS AND PHOTOENGRAVERS LOCAL 285 WELFARE FUND, (Employer Identification No. 23-7237228, Plan No. 501) for the period March 1, 2023 to February 29, 2024. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan has contracts with United of Omaha Life Insurance Company to pay all sickness and accident benefits, life insurance and Accidental Death and Dismemberment insurance; Kaiser Foundation Health Plan of Mid-Atlantic States to pay all HMO medical claims and prescription drug benefits; Chartis for all optical benefits; and Cigna for all dental benefits. Additionally, certain retiree benefits are provided on a fully-insured basis by the Graphic Communications National Health and Welfare Fund.

BASIC FINANCIAL STATEMENT

The value of plan assets, after subtracting liabilities of the plan, was $2,250,575 as of February 29, 2024, compared to $2,227,403 as of March 1, 2023. During the plan year, the plan experienced an increase in its net assets of $23,172. This increase includes unrealized appreciation and depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. During the plan year, the plan had total income of $1,469,677 including employer contributions of $1,254,273, employee contributions of $103,976, and earnings on investments of $110,567. Plan expenses were $1,446,505. These expenses included $163,412 in administrative expenses, $1,283,093 in benefits paid to participants and beneficiaries, and no other expenses.

YOUR RIGHTS TO ADDITIONAL INFORMATION

You have the right to receive a copy of the full annual report, or any part thereof, upon request. The items listed below are included in that report:

1. An accountant’s report;
2. Financial information and information on payments to service providers;
3. Assets held for investment;
4. Fiduciary information, including non-exempt transactions between the plan and parties-in-interest (that is, persons who have certain relationships to the plan);
5. Transactions in excess of 5 percent of the plan assets; and
6. Insurance information including sales commissions paid by insurance carriers.

To obtain a copy of the full annual report, or any part thereof, write or call the office of:

LITHOGRAPHERS & PHOTOENGRAVERS LOCAL 285 WELFARE FUND
c/o Associated Administrators, LLC (Administrative Manager)
911 Ridgebrook Road
Sparks, MD 21152-9541
23-7237228 (EIN - Health & Welfare Fund)
1-866-559-6512

The charge to cover copying costs will be $7.00 for the full report, $0.25 per page for any part thereof.

You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as part of that report. The charge to cover copying costs given above does not include a charge for the copying of these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the plan:

Associated Administrators, LLC (Administrative Manager)
911 Ridgebrook Road
Sparks, MD 21152-9451

and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: U.S. Department of Labor, Employee Benefits Security Administration, Public Disclosure Room, 200 Constitution Avenue, NW, Suite N-1513, Washington, D.C. 20210.

BOARD OF TRUSTEES

SAR AHC 02.2025