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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 FEBRUARY 3, 2026 VIA VIDEO CONFERENCE

The following persons were in attendance:

UNION TRUSTEES	EMPLOYER TRUSTEES
Mark Poole – Secretary	David Ashton – Chairman
Pete Gragnani	Dave King
Henderson Woodard	Tom Labadie

Also present were:
Alicia Cochran – Associated Administrators, LLC
Ed Chicoski[2] – Lakeshore Benefit Group Insurance Brokerage, 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 at 10:03 am.

1 Present for the Investment report only

3 Present for the Broker Report only

II. CHAIRMAN AND SECRETARY

Ms. Cochran stated that according to the Trust Agreement, the Chairman of the Board of Trustees shall be changed every 12 months. After discussion, the Trustees agreed that no change was necessary at this time.

III. MINUTES

Ms. Cochran confirmed that there were no changes to the final draft of the October 29, 2025 minutes circulated prior to the meeting. She noted that the Trustees via interim action approved the minutes on November 19, 2025 in order to address an issue with First Citizens Bank.

IV. FINANCIAL REPORT

A. Financials

Ms. Cochran reviewed the unaudited Financial Statements for the third quarter of the Plan year beginning March 1, 2025. Through the third quarter, the Fund had total income of $1,007,074 and total expenses of $1,115,386. The Fund operated through the third quarter with a deficit of $108,312.

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, 2025 as presented.

Ms. Cochran then reported that the Fund has approximately 17.1 months of reserve as of November 30, 2025.

B. Delinquencies

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

Mr. Lin reported that Trustee Poole, Associated, and Kelly Press recently had a meeting to discuss the contribution discrepancies and disputes. He noted that attorneys were not present during this meeting. The parties proceeded with the meeting because there was a recent change in management at Kelly Press, and he was hopeful that the new leadership would be able to resolve the delinquencies. Mr. Lin reported that although the meeting seemed to be successful and productive, Kelly Press continues to pay contributions incorrectly, to dispute contributions owed, and to apparently allow continued violation of the Fund's participation rules. After discussion,

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

> **RESOLVED to approve Counsel to send a final letter to Kelly Press with a deadline of March 1, 2026 to resolve the delinquencies and plan rule violations and if they are not resolved, to proceed with the lawsuit.**

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 and projected market. He then reviewed the performance of the Fund's portfolio for the period ending December 31, 2025, noting a gross return of 8.0% year to date. Mr. Walker stated that there are no recommended changes to the investment allocations.

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

VI. COUNSEL

Mr. Andrew Lin of Mooney Green provided an update on the continued review of the proposed merger with the Local 72 Fund. He reported that he is working with the Cheiron to prepare a set of written terms, which he intends to circulate to the Trustees.

He also reported that he is reviewing the Fund's HIPAA Notice of Privacy Practices for potential updates required by recent changes in the law.

VII. PARTICPANT APPEAL – E25/100-3938

The participant appealed to waive Medical, Prescription Drug, and Vision coverage under the Fund while continuing to maintain Weekly Sickness and Accident Benefits, Life Insurance, Accidental Death and Dismemberment Insurance, and Dental coverage only. It was noted that the Plan only allows retirees to elect certain benefits such as dental and vision and only allows Bookbinders to waive coverage completely.

On MOTION made and seconded, the Trustees voted unanimous approval of the following resolution:

> **RESOLVED to deny appeal E25/100-3938, requesting waiver of Medical, Prescription Drug, and Vision coverage under the Fund while continuing to maintain Weekly Sickness and Accident Benefits, Life Insurance,**

Accidental Death and Dismemberment Insurance, and Dental coverage only.

Mr. Lin stated that the appellant also inquired about Long Term Disability benefits. The Trustees discussed LTD benefits, which had been previously offered by the Fund. The Trustees directed Ms. Cochran to request additional information about LTD benefits from the broker, Mr. Chicoski.

VIII. OTHER FUND BUSINESS

A. TIERD RATES AND ADMINISTRATIVE EXPENSE LOAD

Ms. Cochran reviewed an estimate for the administrative expenses for the 2026-2027 Plan year. Based on current enrollment and the Plan's estimated expenses, the estimate reflected a monthly administrative cost of approximately $217.03 per employee. Ms. Cochran noted that 0% of the administrative load had been assessed to members for the 2025-2026 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.

Ms. Cochran said that under the tiered rate strategy used in previous years, 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") was welcomed to the meeting; he shared the tiered rates, which were calculated using the method used in previous years. He noted that the calculation included the 6.37% increase in the Kaiser premium and 0% of the Administrative Load being passed to the members.

The Trustees reviewed the substantial increase in the members' contribution resulting from the tiered rates calculation for the 2027 Plan year and noted the reserve level of 17.1 months as of November 30, 2025.

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 2026-2027 Plan year.**

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 discussed at length 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's feasibility of absorbing 50% of the increase in the employee share of the premiums for the 2026 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% of the member's increase as calculated by Lakeshore for the 2026 – 2027 Plan year.**

B. Auditor Engagement Letter – INTERIM ACTION

Ms. Cochran reviewed the interim action the Trustees took to approve the auditor engagement letter for the Plan year ended February 28, 2025, which reflects no premium increase from the prior year, an annual fee of $11,500, and an additional $350 fee for indirect reproduction and technology costs.

C. Summary of Material Modifications ("SMM")

Ms. Cochran reviewed the SMM in regard to the new Plan rule that contributions are no longer owed for an employee's final month of contributions and the clarification of the long-standing rules, Fund coverage is required for all participants who are part of a Lithographers' bargaining unit. She stated that the SMM was mailed to employers and participants on December 3, 2025.

D. Trust Agreement

Ms. Cochran stated that the Fifth Amendment to the Trust Agreement which clarifies the Fund's collections procedures along with other various updates was electronically mailed to the employers on December 26, 2025.

E. 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 20, 2025.

F. IRS Form 5500

Ms. Cochran reported that the annual IRS Form 5500 was electronically filed by the Fund auditor on November 30, 2025 for the March 1, 2024 through February 28, 2025 Plan year.

G. IRS Form 990

Ms. Cochran reported that the annual IRS Form 990 was electronically filed by the Fund auditor on December 2, 2025 for the March 1, 2024 through February 28, 2025 Plan year.

H. 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.

I. 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, 2026 through January 23, 2027 with no change in premium from the current policy.

J. Fiduciary Liability Renewal

Ms. Cochran reported that all waiver of recourse premiums were received for the policy period October 16, 2025 through October 16, 2026.

K. Kaiser Renewal – INTERIM ACTION

Ms. Cochran reported that the Trustees via interim action approved the Kaiser renewal with a 6.37% increase. She noted that Kaiser was not willing to make any concessions on the renewal.

L. Dental Renewal – Cigna – INTERIM ACTION

Ms. Cochran reported the interim action the Trustees took to approve the Cigna renewal for dental benefits which included a 3.5% increase for period March 1, 2026 through February 28, 2027 and a $32.69 HMO per member per month fee and $ 48.10 PPO per member per month fee of $48.10.

M. Mutual of Omaha Renewal

Ms. Cochran reported the automatic renewal and rate hold for the agreement for AD&D and Short-Term Disability for the period March 1, 2026 through February 28, 2027. She stated that the agreement for the Life insurance plan had a rate hold for a two-year period.

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

Ms. Cochran presented the NVA renewal for period March 1, 2026 through February 28, 2027 with a two year rate hold of $6.95 per member per claim.

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

> **RESOLVED to accept the NVA renewal with a rate hold of $6.95 per member per month for a two year period.**

O. First Citizens Bank

Ms. Cochran stated that the Fund received the maturity and renewal letters from First Citizens Bank regarding the current CD account. She noted that First Citizens said they do not issue financial statements. Ms. Cochran stated that they are continuing to work with First Citizens Bank in order to update the authorized signer in order to transfer the funds to The Philadelphia Trust Company for reinvestment.

P. Waiver of Benefits for Lithographers

Mr. Lin noted that the topic of whether Lithographers should be allowed to waive benefits (for an employer fee or contribution), as presently allowed for certain Bookbinder units. The Trustees discussed the pros and cons of changing the current mandatory participation of Lithographers in the Fund. They determined not to make any change regarding the mandatory participation of Lithographers at this time.

IX. NEXT MEETING DATE AND LOCATION

The Trustees scheduled the next regular Board meeting to be held April 22, 2026 commencing at 10:00 a.m. via Zoom.

X. ADJOURNMENT

There being no further business, the meeting was adjourned at 12:25 pm.

Respectfully submitted,

Mark Poole, Secretary