CHEIRON

Classic Values, Innovative Advice

Lithographers and Photoengravers Local 285

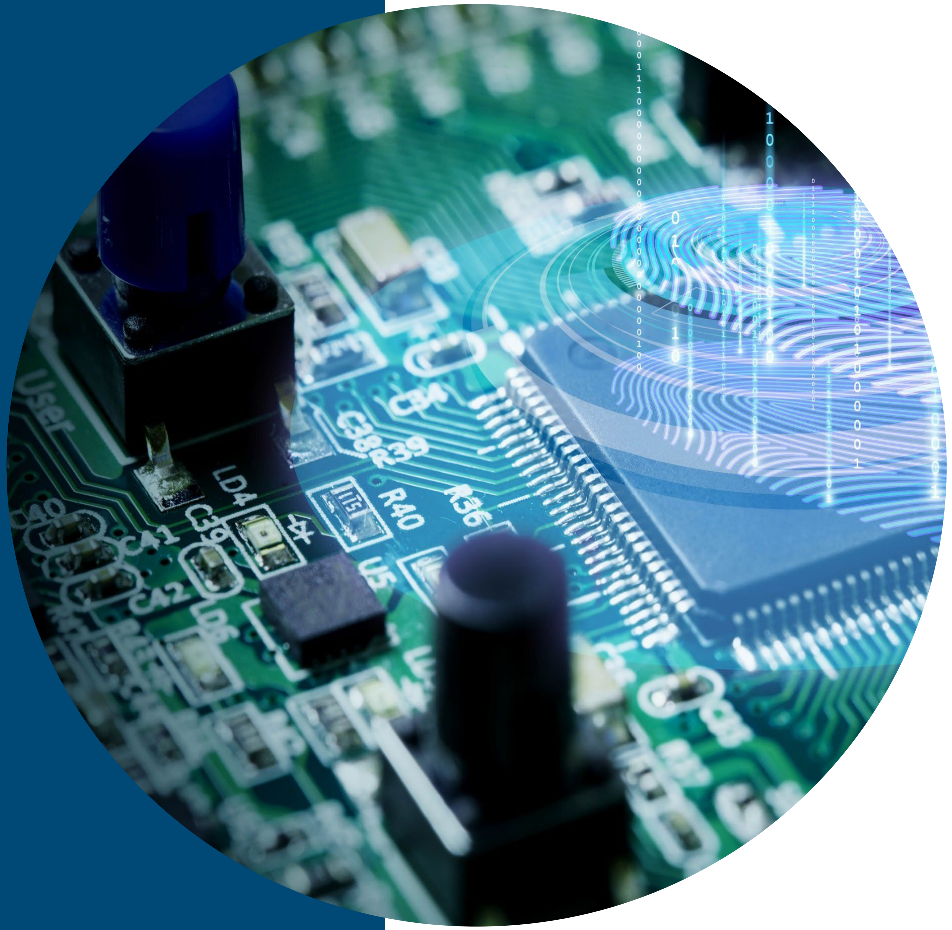
Merger Opportunities with Pressmen 72

Special Study and Forecasts

Michele Domash, FSA, MAAA

Daniel J. Rhodes, FSA, MAAA

July 22, 2026



Section 1: Comparison of CBAs for Representative Employees

- L&P 285
- Pressmen 72

Section 2: Projections

- Stand-alone L&P 285
- Stand-alone Pressmen 72
- Combined

CBA Provision Review - Data

- Cheiron reviewed two agreements for employees covered by each of the two health funds
- Focused on six-color first pressman working first shift at 37.5 hours/week
- Total compensation consists of:
  - Base wages
  - Health fund contribution
  - Retirement plan contribution
- For L&P 285, health plan employee contributions vary by plan and tier of coverage (single vs family), but not by employer
  - Three medical plans offered
  - Analysis focused on DHMO Select $750 plan, with both single and family options
- For Pressmen 72, health plan employee contributions vary by plan and employer, but not by tier of coverage
  - Four medical plans offered
  - Analysis focused on DHMO Signature and HMO Signature plans

CBA Comparison – L&P 285

Total Compensation Comparison - Lithographers Local 285 and Pressmen Local 72

	Example Employee #1	Example Employee #2	Example Employee #3	Example Employee #4
CBA PROVISIONS				
Agreement	L&P 285 - #1	L&P 285 - #2	L&P 285 - #1	L&P 285 - #2
Job Title	Six Color 1st Pressman	Six Color 1st Pressman	Six Color 1st Pressman	Six Color 1st Pressman
Shift	1st (Daytime)	1st (Daytime)	1st (Daytime)	1st (Daytime)
Hours/Week	37.5	37.5	37.5	37.5
Effective Date	5/1/2025	5/1/2026	5/1/2025	5/1/2026
Hourly Wage	$34.52	$37.39	$34.52	$37.39
ER H&W Contribution	$935.00 per month	$970.00 per month	$935.00 per month	$970.00 per month
ER Ret. Contribution	6.0% of gross wages	4.0% of gross wages	6.0% of gross wages	4.0% of gross wages
ANNUAL EMPLOYER COST				
Wages	$67,314	$72,911	$67,314	$72,911
Health	$11,220	$11,640	$11,220	$11,640
Retirement	$4,039	$2,916	$4,039	$2,916
Total Comp.	$82,573	$87,467	$82,573	$87,467
ANNUAL EMPLOYEE BENEFIT				
Assumed Med. Plan	DHMO Select $750	DHMO Select $750	DHMO Select $750	DHMO Select $750
Assumed Den. Plan	DHMO Dental	DHMO Dental	DHMO Dental	DHMO Dental
Assumed Tier	Subscriber Only	Subscriber Only	Sub. + 2 or more	Sub. + 2 or more
EE Contribution	$64.97 per week	$64.97 per week	$180.75 per week	$180.75 per week
Total Comp.	$82,573	$87,467	$82,573	$87,467
EE Health Cont.	($3,379)	($3,379)	($9,399)	($9,399)
Net EE Comp.	$79,194	$84,088	$73,174	$78,068
Total Health Cost	$14,599	$15,019	$20,619	$21,039
ER Portion ($)	$11,220	$11,640	$11,220	$11,640
ER Portion (%)	76.9%	77.5%	54.4%	55.3%
EE Portion ($)	$3,379	$3,379	$9,399	$9,399
EE Portion (%)	23.1%	22.5%	45.6%	44.7%

CBA Comparison – Pressmen 72

Total Compensation Comparison - Lithographers Local 285 and Pressmen Local 72

	Example Employee #1	Example Employee #2	Example Employee #3	Example Employee #4
CBA PROVISIONS				
Agreement	Pressmen 72 - #1	Pressmen 72 - #3	Pressmen 72 - #1	Pressmen 72 - #3
Job Title	Six Color 1st Pressman	Six Color 1st Pressman	Six Color 1st Pressman	Six Color 1st Pressman
Shift	1st (Daytime)	1st (Daytime)	1st (Daytime)	1st (Daytime)
Hours/Week	37.5	37.5	37.5	37.5
Effective Date	4/1/2026	3/11/2026	4/1/2026	3/11/2026
Hourly Wage	$36.66	$34.46	$36.66	$34.46
ER H&W Contribution	$1029.00 per month	$1000.00 per month	$1029.00 per month	$1000.00 per month
ER Ret. Contribution	$52.50 per week	$18.00 per week	$52.50 per week	$18.00 per week
ANNUAL EMPLOYER COST				
Wages	$71,487	$67,197	$71,487	$67,197
Health	$12,348	$12,000	$12,348	$12,000
Retirement	$4,289	$2,688	$4,289	$2,688
Total Comp.	$88,124	$81,885	$88,124	$81,885
ANNUAL EMPLOYEE BENEFIT				
Assumed Med. Plan	DHMO Signature	DHMO Signature	HMO Signature	HMO Signature
Assumed Den. Plan	Indemnity	Indemnity	Indemnity	Indemnity
Assumed Tier	N/A	N/A	N/A	N/A
EE Contribution	$159.00 per month	$188.00 per month	$659.00 per month	$688.00 per month
Total Comp.	$88,124	$81,885	$88,124	$81,885
EE Health Cont.	($1,908)	($2,256)	($7,908)	($8,256)
Net EE Comp.	$86,216	$79,629	$80,216	$73,629
Total Health Cost	$14,256	$14,256	$20,256	$20,256
ER Portion ($)	$12,348	$12,000	$12,348	$12,000
ER Portion (%)	86.6%	84.2%	61.0%	59.2%
EE Portion ($)	$1,908	$2,256	$7,908	$8,256
EE Portion (%)	13.4%	15.8%	39.0%	40.8%

CBA Provision Review - Observations

- Total compensation, including wages, health, and retirement contributions, varies from $82,000 to $90,000.
- Compensation net of employee health contribution ranges from $74,000 to $84,000.
- Employee contributions for L&P 285 vary significantly between single and family coverage.
  - Employee contributions are between 22%-23% of the total for single coverage to 44%-46% for family coverage.
  - Average employee contribution is 33% for CY 2026.
- Employee contributions for Pressmen 72 also vary significantly between plans and family coverage.
  - Employees contributions are between 13%-16% of the total for DHMO Signature to 39%-41% for HMO Signature.
  - Average employee contribution is 23% for CY 2026.
- Overall, Pressmen 72 members pay much less for coverage than L&P 285 members.
- Both funds currently subsidize employee contributions with fund assets.

Baseline Assumptions (updated June 2026)

- Trend rates:
  - Medical/Rx: 8.0% per year
  - Dental/Vision: 5.0% per year
  - Life/AD&D: 2.5% per year
  - Administrative expense: 3.0% per year
- Medical renewal rates used:
  - Lithographers 285: March 1, 2026
  - Pressmen 72: October 1, 2025
- Investment return: 4.0% per year
- Increase in covered lives: None
- Benefit design changes: None
- Financial data used:
  - Lithographers 285: Statements through 2/28/26
  - Pressmen 72: Statements through 2/28/25

Note: Projections reflect actuarial model and assumptions; actual forecast will vary from projections.

Model Structure

- Projected costs determined by trend assumptions
- Variables are employer contribution increases and fund subsidy, assumed at the start of each fund’s respective rating period
- Employee contributions are calculated to cover remaining total projected cost

Significant contribution increases are required to stabilize both funds.

If "Stand-alone"

- 5% and 10% employer contribution increases in 2027
- With and without fund subsidy at current levels

L&P 285: 5% increase in ER contributions and continued fund subsidy

Reserves projected to decline to 7.4 months by end of 2029, employee contributions increase 36% in 2027.

Stress Testing - Potential Merger Stand Alone and Combined

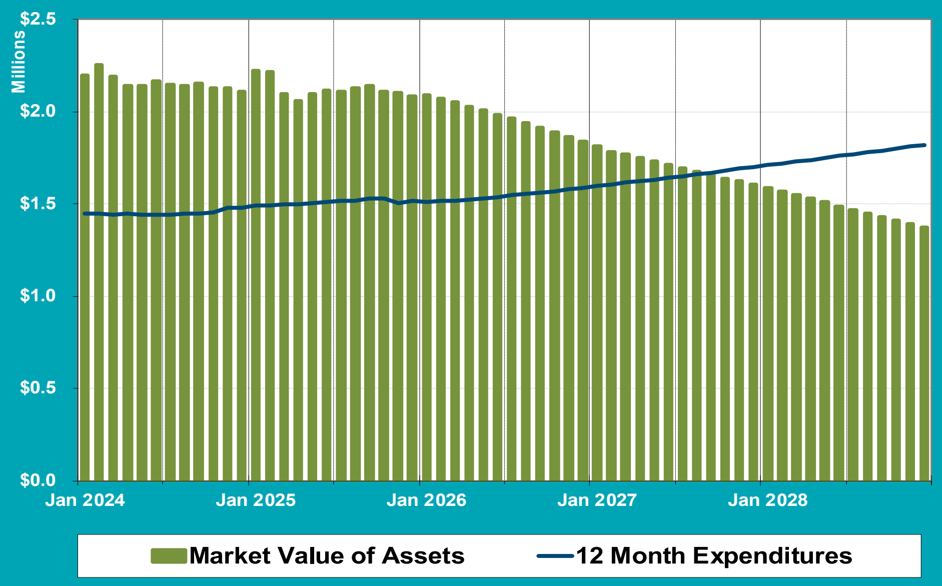
H-Scan

ENTITY PROJECTED	
Local	L&P 285
OTHER ASSUMPTIONS	
Inv Return	4.0%
'Plan Design Changes for Pressmen 72 (Eff. 10/1/2026)	
Medical/Rx	0.0%
Dental/Vision	0.0%

L&P 285 ASSUMPTIONS			
Participant Growth	0%		
Trends (starting 3/1)	2026	2027	2028+
Medical/Rx	6.4%	8.0%	8.0%
Dental/Vision	3.5%	5.0%	5.0%
Life/Disability	0.0%	2.5%	2.5%
Admin	3.0%	3.0%	3.0%
Contribs. (starting 3/1)	2026	2027	2028+
Employer Increase %	0.7%	5.0%	5.0%
Proj. Fund Subsidy	$63,523	$63,523	$63,523
Resulting EE Increase %	14.4%	36.3%	13.2%

PRESSMEN 72 ASSUMPTIONS			
Participant Growth	0%		
Trends (starting 10/1)	2026	2027	2028+
Medical/Rx/Vision	8.0%	8.0%	8.0%
Dental	5.0%	5.0%	5.0%
Life/Disability	2.5%	2.5%	2.5%
Admin	3.0%	3.0%	3.0%
Contribs. (starting 10/1)	2026	2027	2028+
Employer Increase %	3.0%	3.0%	3.0%
Proj. Fund Subsidy	$81,000	$81,000	$81,000
Resulting EE Increase %	21.6%	20.2%	18.4%

Assets vs. 12 Month Reserve Expenditures



KEY RESULTS						
12 Months Ending	1/1/24 to 12/31/24	1/1/25 to 12/31/25	1/1/26 to 12/31/26	1/1/27 to 12/31/27	1/1/28 to 12/31/28	1/1/29 to 12/31/29
Average Participants	73	73	69	69	69	69
(in $millions)						
Contribution Revenue	$1.19	$1.29	$1.16	$1.29	$1.42	$1.53
ER Contributions			*$0.77*	*$0.80*	*$0.84*	*$0.88*
*EE Contributions**			*$0.38*	*$0.48*	*$0.57*	*$0.64*
Investment/Other Inc	$0.11	$0.16	$0.10	$0.07	$0.06	$0.05
Expenses (Paid)	$1.45	$1.49	$1.51	$1.60	$1.71	$1.83
Gain/(Loss)	($0.14)	($0.04)	($0.25)	($0.24)	($0.23)	($0.25)
Projected at End of Year						
Assets	$2.11	$2.09	$1.84	$1.60	$1.37	$1.12
Months Reserve	17.5	16.8	14.6	12.0	9.6	7.4
Avg Yearly Composite Rate Per Active	$19,809	$20,448	$21,905	$23,135	$24,781	$26,555
Avg Yearly Contribution Rate Per Active (Total)	$16,336	$17,641	$16,877	$18,738	$20,570	$22,245
Avg Yearly Contribution Rate Per Active (Employer)			$11,217	$11,587	$12,166	$12,774
Avg Yearly Contribution Rate Per Active (Employee)			$5,548	$7,012	$8,257	$9,316
Member Premium Contribution (% of total contribution)			33.1%	37.7%	40.4%	42.2%

* Does not inlcude Dental PPO buy-up income

L&P 285: 5% increase in ER contributions and no fund subsidy

Reserves projected to decline to 8.6 months by end of 2029, employee contributions increase 53% in 2027.

CHEIRON

Stress Testing - Potential Merger Stand Alone and Combined

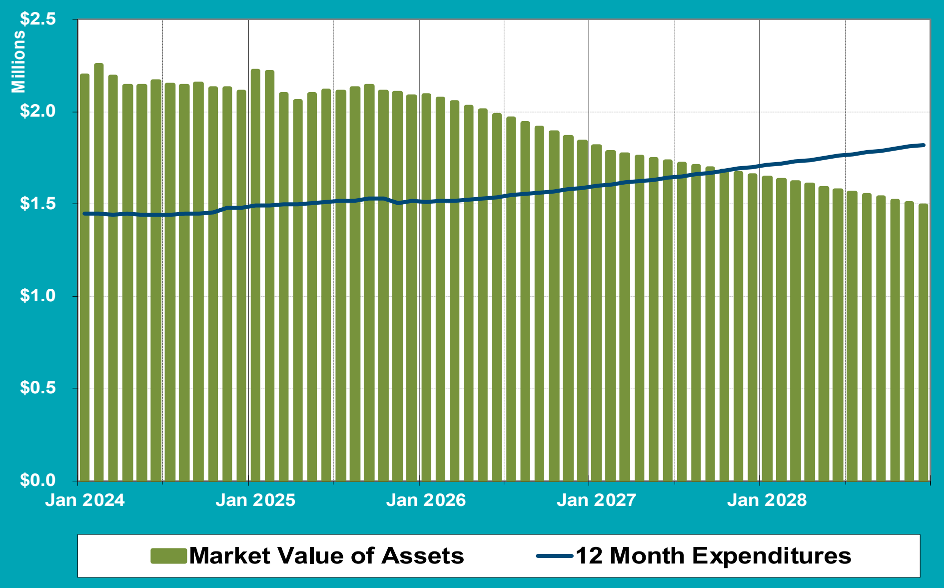
H-Scan

ENTITY PROJECTED	
Local	L&P 285
OTHER ASSUMPTIONS	
Inv Return	4.0%
'Plan Design Changes for Pressmen 72 (Eff. 10/1/2026)	
Medical/Rx	0.0%
Dental/Vision	0.0%

L&P 285 ASSUMPTIONS			
Participant Growth	0%		
Trends (starting 3/1)	2026	2027	2028+
Medical/Rx	6.4%	8.0%	8.0%
Dental/Vision	3.5%	5.0%	5.0%
Life/Disability	0.0%	2.5%	2.5%
Admin	3.0%	3.0%	3.0%
Contribs. (starting 3/1)	2026	2027	2028+
Employer Increase %	0.7%	5.0%	5.0%
Proj. Fund Subsidy	$63,523		
Resulting EE Increase %	14.4%	53.1%	11.7%

PRESSMEN 72 ASSUMPTIONS			
Participant Growth	0%		
Trends (starting 10/1)	2026	2027	2028+
Medical/Rx/Vision	8.0%	8.0%	8.0%
Dental	5.0%	5.0%	5.0%
Life/Disability	2.5%	2.5%	2.5%
Admin	3.0%	3.0%	3.0%
Contribs. (starting 10/1)	2026	2027	2028+
Employer Increase %	3.0%	3.0%	3.0%
Proj. Fund Subsidy	$81,000	$81,000	$81,000
Resulting EE Increase %	21.6%	20.2%	18.4%

Assets vs. 12 Month Reserve Expenditures



KEY RESULTS						
12 Months Ending	1/1/24 to 12/31/24	1/1/25 to 12/31/25	1/1/26 to 12/31/26	1/1/27 to 12/31/27	1/1/28 to 12/31/28	1/1/29 to 12/31/29
Average Participants	73	73	69	69	69	69
(in $millions)						
Contribution Revenue	$1.19	$1.29	$1.16	$1.35	$1.48	$1.60
ER Contributions			*$0.77*	*$0.80*	*$0.84*	*$0.88*
*EE Contributions**			*$0.38*	*$0.54*	*$0.63*	*$0.71*
Investment/Other Inc	$0.11	$0.16	$0.10	$0.07	$0.06	$0.06
Expenses (Paid)	$1.45	$1.49	$1.51	$1.60	$1.71	$1.83
Gain/(Loss)	($0.14)	($0.04)	($0.25)	($0.18)	($0.16)	($0.18)
Projected at End of Year						
Assets	$2.11	$2.09	$1.84	$1.66	$1.49	$1.31
Months Reserve	17.5	16.8	14.6	12.4	10.5	8.6
Avg Yearly Composite Rate Per Active	$19,809	$20,448	$21,905	$23,135	$24,781	$26,555
Avg Yearly Contribution Rate Per Active (Total)	$16,336	$17,641	$16,877	$19,505	$21,490	$23,165
Avg Yearly Contribution Rate Per Active (Employer)			$11,217	$11,587	$12,166	$12,774
Avg Yearly Contribution Rate Per Active (Employee)			$5,548	$7,779	$9,178	$10,237
Member Premium Contribution (% of total contribution)			33.1%	40.2%	43.0%	44.5%

* Does not inlcude Dental PPO buy-up income

CHEIRON

L&P 285: 10% increase in ER contributions and continued fund subsidy

Reserves projected to decline to 7.4 months by end of 2029, employee contributions increase 26% in 2027.

Stress Testing - Potential Merger Stand Alone and Combined

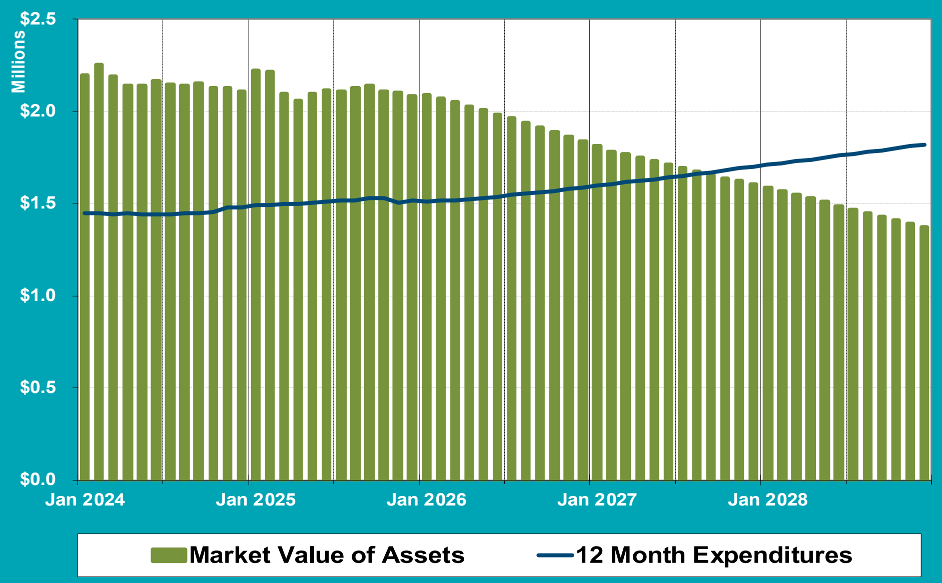
H-Scan

ENTITY PROJECTED	
Local	L&P 285
OTHER ASSUMPTIONS	
Inv Return	4.0%
'Plan Design Changes for Pressmen 72 (Eff. 10/1/2026)	
Medical/Rx	0.0%
Dental/Vision	0.0%

L&P 285 ASSUMPTIONS			
Participant Growth	0%		
Trends (starting 3/1)	2026	2027	2028+
Medical/Rx	6.4%	8.0%	8.0%
Dental/Vision	3.5%	5.0%	5.0%
Life/Disability	0.0%	2.5%	2.5%
Admin	3.0%	3.0%	3.0%
Contribs. (starting 3/1)	2026	2027	2028+
Employer Increase %	0.7%	10.0%	10.0%
Proj. Fund Subsidy	$63,523	$63,523	$63,523
Resulting EE Increase %	14.4%	26.1%	5.0%

PRESSMEN 72 ASSUMPTIONS			
Participant Growth	0%		
Trends (starting 10/1)	2026	2027	2028+
Medical/Rx/Vision	8.0%	8.0%	8.0%
Dental	5.0%	5.0%	5.0%
Life/Disability	2.5%	2.5%	2.5%
Admin	3.0%	3.0%	3.0%
Contribs. (starting 10/1)	2026	2027	2028+
Employer Increase %	3.0%	3.0%	3.0%
Proj. Fund Subsidy	$81,000	$81,000	$81,000
Resulting EE Increase %	21.6%	20.2%	18.4%

Assets vs. 12 Month Reserve Expenditures



KEY RESULTS						
12 Months Ending	1/1/24 to 12/31/24	1/1/25 to 12/31/25	1/1/26 to 12/31/26	1/1/27 to 12/31/27	1/1/28 to 12/31/28	1/1/29 to 12/31/29
Average Participants	73	73	69	69	69	69
(in $millions)						
Contribution Revenue	$1.19	$1.29	$1.16	$1.29	$1.42	$1.53
ER Contributions			*$0.77*	*$0.83*	*$0.91*	*$1.01*
*EE Contributions**			*$0.38*	*$0.45*	*$0.49*	*$0.52*
Investment/Other Inc	$0.11	$0.16	$0.10	$0.07	$0.06	$0.05
Expenses (Paid)	$1.45	$1.49	$1.51	$1.60	$1.71	$1.83
Gain/(Loss)	($0.14)	($0.04)	($0.25)	($0.24)	($0.23)	($0.25)
Projected at End of Year						
Assets	$2.11	$2.09	$1.84	$1.60	$1.37	$1.12
Months Reserve	17.5	16.8	14.6	12.0	9.6	7.4
Avg Yearly Composite Rate Per Active	$19,809	$20,448	$21,905	$23,135	$24,781	$26,555
Avg Yearly Contribution Rate Per Active (Total)	$16,336	$17,641	$16,877	$18,738	$20,570	$22,245
Avg Yearly Contribution Rate Per Active (Employer)			$11,217	$12,050	$13,255	$14,581
Avg Yearly Contribution Rate Per Active (Employee)			$5,548	$6,548	$7,168	$7,510
Member Premium Contribution (% of total contribution)			33.1%	35.2%	35.1%	34.0%

* Does not inlcude Dental PPO buy-up income

L&P 285: 10% increase in ER contributions and no fund subsidy

Reserves projected to decline to 8.6 months by end of 2029, employee contributions increase 43% in 2027.

Stress Testing - Potential Merger Stand Alone and Combined

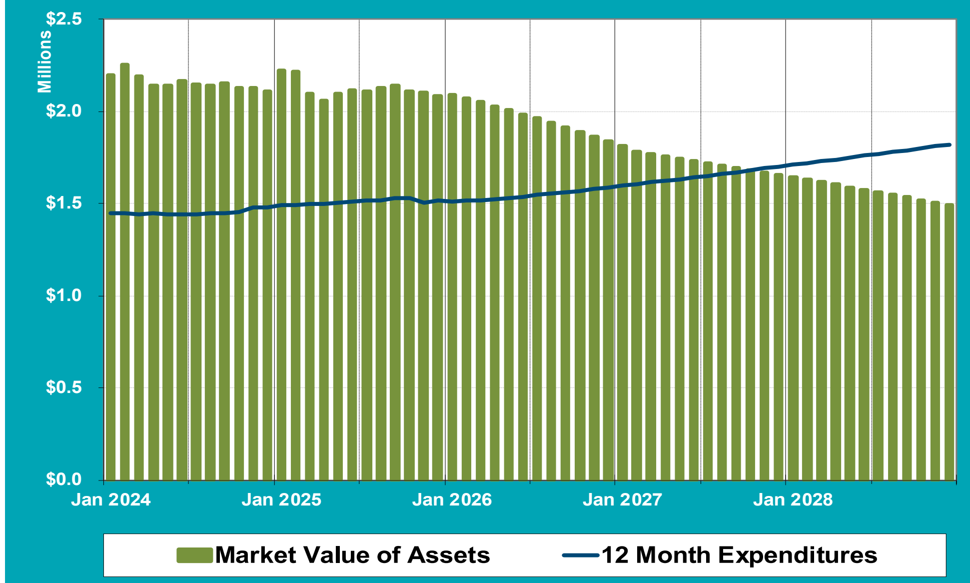
H-Scan

ENTITY PROJECTED	
Local	L&P 285
OTHER ASSUMPTIONS	
Inv Return	4.0%
'Plan Design Changes for Pressmen 72 (Eff. 10/1/2026)	
Medical/Rx	0.0%
Dental/Vision	0.0%

L&P 285 ASSUMPTIONS			
Participant Growth	0%		
Trends (starting 3/1)	2026	2027	2028+
Medical/Rx	6.4%	8.0%	8.0%
Dental/Vision	3.5%	5.0%	5.0%
Life/Disability	0.0%	2.5%	2.5%
Admin	3.0%	3.0%	3.0%
Contribs. (starting 3/1)	2026	2027	2028+
Employer Increase %	0.7%	10.0%	10.0%
Proj. Fund Subsidy	$63,523		
Resulting EE Increase %	14.4%	42.9%	4.4%

PRESSMEN 72 ASSUMPTIONS			
Participant Growth	0%		
Trends (starting 10/1)	2026	2027	2028+
Medical/Rx/Vision	8.0%	8.0%	8.0%
Dental	5.0%	5.0%	5.0%
Life/Disability	2.5%	2.5%	2.5%
Admin	3.0%	3.0%	3.0%
Contribs. (starting 10/1)	2026	2027	2028+
Employer Increase %	3.0%	3.0%	3.0%
Proj. Fund Subsidy	$81,000	$81,000	$81,000
Resulting EE Increase %	21.6%	20.2%	18.4%

Assets vs. 12 Month Reserve Expenditures



KEY RESULTS						
12 Months Ending	1/1/24 to 12/31/24	1/1/25 to 12/31/25	1/1/26 to 12/31/26	1/1/27 to 12/31/27	1/1/28 to 12/31/28	1/1/29 to 12/31/29
Average Participants	73	73	69	69	69	69
(in $millions)						
Contribution Revenue	$1.19	$1.29	$1.16	$1.35	$1.48	$1.60
ER Contributions			*$0.77*	*$0.83*	*$0.91*	*$1.01*
*EE Contributions**			*$0.38*	*$0.50*	*$0.56*	*$0.58*
Investment/Other Inc	$0.11	$0.16	$0.10	$0.07	$0.06	$0.06
Expenses (Paid)	$1.45	$1.49	$1.51	$1.60	$1.71	$1.83
Gain/(Loss)	($0.14)	($0.04)	($0.25)	($0.18)	($0.16)	($0.18)
Projected at End of Year						
Assets	$2.11	$2.09	$1.84	$1.66	$1.49	$1.31
Months Reserve	17.5	16.8	14.6	12.4	10.5	8.6
Avg Yearly Composite Rate Per Active	$19,809	$20,448	$21,905	$23,135	$24,781	$26,555
Avg Yearly Contribution Rate Per Active (Total)	$16,336	$17,641	$16,877	$19,505	$21,490	$23,165
Avg Yearly Contribution Rate Per Active (Employer)			$11,217	$12,050	$13,255	$14,581
Avg Yearly Contribution Rate Per Active (Employee)			$5,548	$7,315	$8,089	$8,431
Member Premium Contribution (% of total contribution)			33.1%	37.8%	37.9%	36.6%

* Does not inlcude Dental PPO buy-up income

Pressmen 72: 5% increase in ER contributions and continued fund subsidy

Reserves projected to decline to 2.5 months by end of 2029, employee contributions increase 15% in 2027.

Stress Testing - Potential Merger Stand Alone and Combined

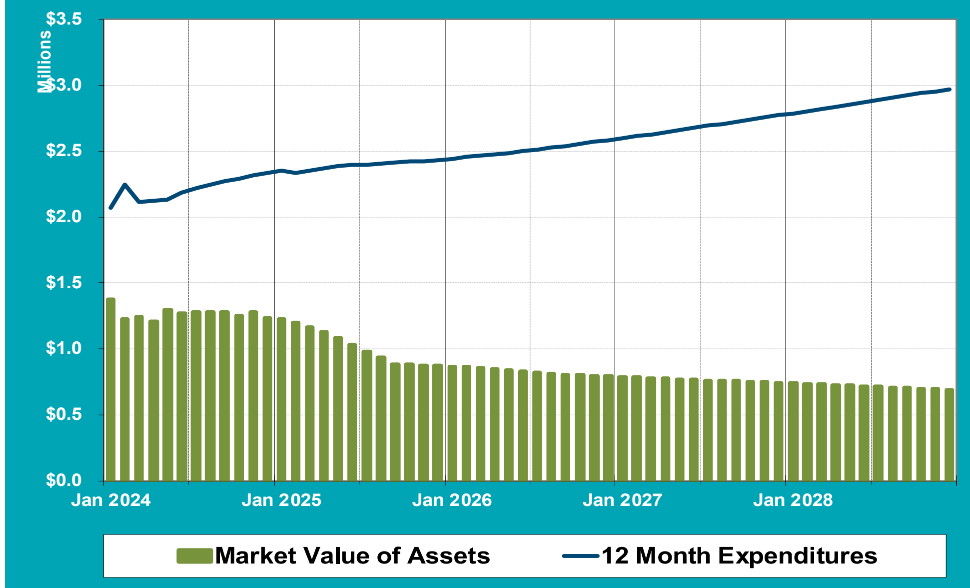
H-Scan

ENTITY PROJECTED	
Local	Pressmen 72
OTHER ASSUMPTIONS	
Inv Return	4.0%
'Plan Design Changes for Pressmen 72 (Eff. 10/1/2026)	
Medical/Rx	0.0%
Dental/Vision	0.0%

L&P 285 ASSUMPTIONS			
Participant Growth	0%		
Trends (starting 3/1)	2026	2027	2028+
Medical/Rx	6.4%	8.0%	8.0%
Dental/Vision	3.5%	5.0%	5.0%
Life/Disability	0.0%	2.5%	2.5%
Admin	3.0%	3.0%	3.0%
Contribs. (starting 3/1)	2026	2027	2028+
Employer Increase %	0.7%	10.0%	10.0%
Proj. Fund Subsidy	$63,523	$63,523	$63,523
Resulting EE Increase %	14.4%	26.1%	5.0%

PRESSMEN 72 ASSUMPTIONS			
Participant Growth	0%		
Trends (starting 10/1)	2026	2027	2028+
Medical/Rx/Vision	8.0%	8.0%	8.0%
Dental	5.0%	5.0%	5.0%
Life/Disability	2.5%	2.5%	2.5%
Admin	3.0%	3.0%	3.0%
Contribs. (starting 10/1)	2026	2027	2028+
Employer Increase %	5.0%	5.0%	5.0%
Proj. Fund Subsidy	$81,000	$81,000	$81,000
Resulting EE Increase %	14.8%	15.1%	14.5%

Assets vs. 12 Month Reserve Expenditures



KEY RESULTS						
12 Months Ending	1/1/24 to 12/31/24	1/1/25 to 12/31/25	1/1/26 to 12/31/26	1/1/27 to 12/31/27	1/1/28 to 12/31/28	1/1/29 to 12/31/29
Average Participants	138	148	150	150	150	150
(in $millions)						
Contribution Revenue	$1.95	$1.94	$2.33	$2.52	$2.71	$2.91
ER Contributions			*$1.80*	*$1.89*	*$1.99*	*$2.08*
*EE Contributions**			*$0.53*	*$0.63*	*$0.72*	*$0.83*
Investment/Other Inc	$0.15	$0.04	$0.03	$0.03	$0.03	$0.03
Expenses (Paid)	$2.07	$2.35	$2.44	$2.60	$2.79	$2.99
Gain/(Loss)	$0.03	($0.37)	($0.08)	($0.05)	($0.05)	($0.05)
Projected at End of Year						
Assets	$1.24	$0.87	$0.79	$0.74	$0.69	$0.63
Months Reserve	7.2	4.5	3.9	3.4	3.0	2.5
Avg Yearly Composite Rate Per Active	$14,932	$15,919	$16,297	$17,331	$18,586	$19,937
Avg Yearly Contribution Rate Per Active (Total)	$14,095	$13,149	$15,544	$16,791	$18,046	$19,397
Avg Yearly Contribution Rate Per Active (Employer)			$12,003	$12,603	$13,233	$13,895
Avg Yearly Contribution Rate Per Active (Employee)			$3,541	$4,188	$4,812	$5,502
Member Premium Contribution (% of total contribution)			22.8%	24.9%	26.7%	28.4%

* Does not inlcude Dental PPO buy-up income

Pressmen 72: 5% increase in ER contributions and no fund subsidy

Reserves projected to decline to 3.7 months by end of 2029, employee contributions increase 30% in 2027.

Stress Testing - Potential Merger Stand Alone and Combined

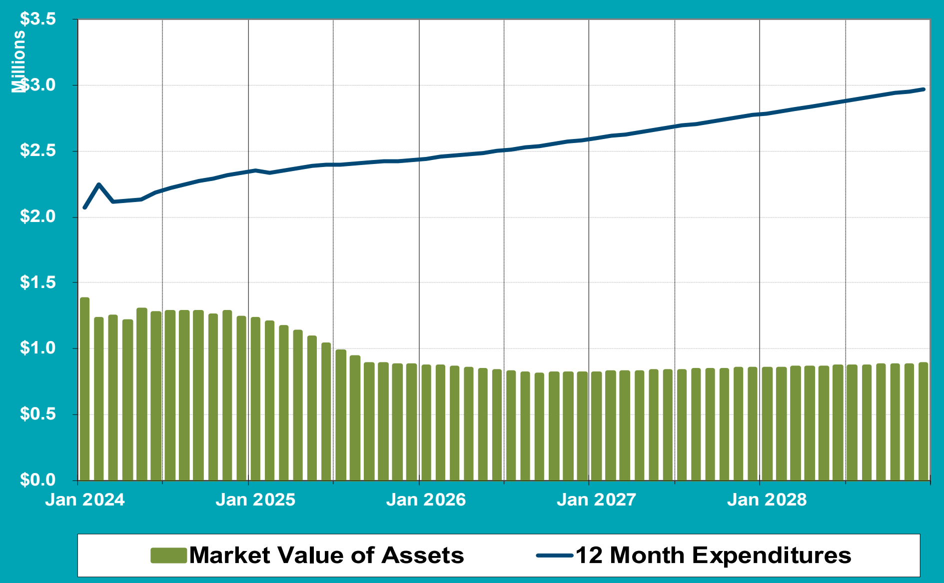
H-Scan

ENTITY PROJECTED	
Local	Pressmen 72
OTHER ASSUMPTIONS	
Inv Return	4.0%
'Plan Design Changes for Pressmen 72 (Eff. 10/1/2026)	
Medical/Rx	0.0%
Dental/Vision	0.0%

L&P 285 ASSUMPTIONS			
Participant Growth	0%		
Trends (starting 3/1)	2026	2027	2028+
Medical/Rx	6.4%	8.0%	8.0%
Dental/Vision	3.5%	5.0%	5.0%
Life/Disability	0.0%	2.5%	2.5%
Admin	3.0%	3.0%	3.0%
Contribs. (starting 3/1)	2026	2027	2028+
Employer Increase %	0.7%	10.0%	10.0%
Proj. Fund Subsidy	$63,523	$63,523	$63,523
Resulting EE Increase %	14.4%	26.1%	5.0%

PRESSMEN 72 ASSUMPTIONS			
Participant Growth	0%		
Trends (starting 10/1)	2026	2027	2028+
Medical/Rx/Vision	8.0%	8.0%	8.0%
Dental	5.0%	5.0%	5.0%
Life/Disability	2.5%	2.5%	2.5%
Admin	3.0%	3.0%	3.0%
Contribs. (starting 10/1)	2026	2027	2028+
Employer Increase %	5.0%	5.0%	5.0%
Proj. Fund Subsidy			
Resulting EE Increase %	30.2%	13.3%	13.0%

Assets vs. 12 Month Reserve Expenditures



KEY RESULTS						
12 Months Ending	1/1/24 to 12/31/24	1/1/25 to 12/31/25	1/1/26 to 12/31/26	1/1/27 to 12/31/27	1/1/28 to 12/31/28	1/1/29 to 12/31/29
Average Participants	138	148	150	150	150	150
(in $millions)						
Contribution Revenue	$1.95	$1.94	$2.35	$2.60	$2.79	$2.99
ER Contributions			*$1.80*	*$1.89*	*$1.99*	*$2.08*
*EE Contributions**			*$0.55*	*$0.71*	*$0.80*	*$0.91*
Investment/Other Inc	$0.15	$0.04	$0.03	$0.03	$0.03	$0.04
Expenses (Paid)	$2.07	$2.35	$2.44	$2.60	$2.79	$2.99
Gain/(Loss)	$0.03	($0.37)	($0.06)	$0.03	$0.03	$0.04
Projected at End of Year						
Assets	$1.24	$0.87	$0.81	$0.85	$0.88	$0.91
Months Reserve	7.2	4.5	4.0	3.9	3.8	3.7
Avg Yearly Composite Rate Per Active	$14,932	$15,919	$16,297	$17,331	$18,586	$19,937
Avg Yearly Contribution Rate Per Active (Total)	$14,095	$13,149	$15,679	$17,331	$18,586	$19,937
Avg Yearly Contribution Rate Per Active (Employer)			$12,003	$12,603	$13,233	$13,895
Avg Yearly Contribution Rate Per Active (Employee)			$3,676	$4,728	$5,352	$6,042
Member Premium Contribution (% of total contribution)			23.4%	27.3%	28.8%	30.3%

* Does not inlcude Dental PPO buy-up income

Pressmen 72: 10% increase in ER contributions and continued fund subsidy

Reserves projected to decline to 2.5 months by end of 2029, employee contributions decrease 2% in 2027.

Stress Testing - Potential Merger Stand Alone and Combined

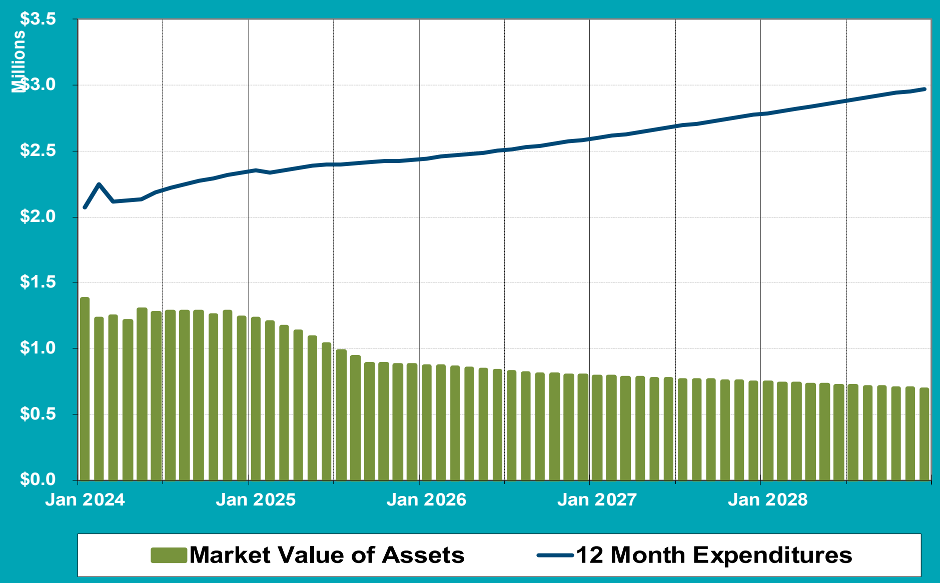
H-Scan

ENTITY PROJECTED	
Local	Pressmen 72
OTHER ASSUMPTIONS	
Inv Return	4.0%
'Plan Design Changes for Pressmen 72 (Eff. 10/1/2026)	
Medical/Rx	0.0%
Dental/Vision	0.0%

L&P 285 ASSUMPTIONS			
Participant Growth	0%		
Trends (starting 3/1)	2026	2027	2028+
Medical/Rx	6.4%	8.0%	8.0%
Dental/Vision	3.5%	5.0%	5.0%
Life/Disability	0.0%	2.5%	2.5%
Admin	3.0%	3.0%	3.0%
Contribs. (starting 3/1)	2026	2027	2028+
Employer Increase %	0.7%	10.0%	10.0%
Proj. Fund Subsidy	$63,523	$63,523	$63,523
Resulting EE Increase %	14.4%	26.1%	5.0%

PRESSMEN 72 ASSUMPTIONS			
Participant Growth	0%		
Trends (starting 10/1)	2026	2027	2028+
Medical/Rx/Vision	8.0%	8.0%	8.0%
Dental	5.0%	5.0%	5.0%
Life/Disability	2.5%	2.5%	2.5%
Admin	3.0%	3.0%	3.0%
Contribs. (starting 10/1)	2026	2027	2028+
Employer Increase %	10.0%	10.0%	10.0%
Proj. Fund Subsidy	$81,000	$81,000	$81,000
Resulting EE Increase %	-2.0%	-2.1%	-3.2%

Assets vs. 12 Month Reserve Expenditures



KEY RESULTS						
12 Months Ending	1/1/24 to 12/31/24	1/1/25 to 12/31/25	1/1/26 to 12/31/26	1/1/27 to 12/31/27	1/1/28 to 12/31/28	1/1/29 to 12/31/29
Average Participants	138	148	150	150	150	150
(in $millions)						
Contribution Revenue	$1.95	$1.94	$2.33	$2.52	$2.71	$2.91
ER Contributions			*$1.82*	*$2.00*	*$2.21*	*$2.43*
*EE Contributions**			*$0.51*	*$0.51*	*$0.50*	*$0.48*
Investment/Other Inc	$0.15	$0.04	$0.03	$0.03	$0.03	$0.03
Expenses (Paid)	$2.07	$2.35	$2.44	$2.60	$2.79	$2.99
Gain/(Loss)	$0.03	($0.37)	($0.08)	($0.05)	($0.05)	($0.05)
Projected at End of Year						
Assets	$1.24	$0.87	$0.79	$0.74	$0.69	$0.63
Months Reserve	7.2	4.5	3.9	3.4	3.0	2.5
Avg Yearly Composite Rate Per Active	$14,932	$15,919	$16,297	$17,331	$18,586	$19,937
Avg Yearly Contribution Rate Per Active (Total)	$14,095	$13,149	$15,544	$16,791	$18,046	$19,397
Avg Yearly Contribution Rate Per Active (Employer)			$12,151	$13,366	$14,703	$16,173
Avg Yearly Contribution Rate Per Active (Employee)			$3,393	$3,425	$3,343	$3,224
Member Premium Contribution (% of total contribution)			21.8%	20.4%	18.5%	16.6%

* Does not inlcude Dental PPO buy-up income

Pressmen 72: 10% increase in ER contributions and no fund subsidy

Reserves projected to decline to 3.7 months by end of 2029, employee contributions increase 13% in 2027.

Stress Testing - Potential Merger Stand Alone and Combined

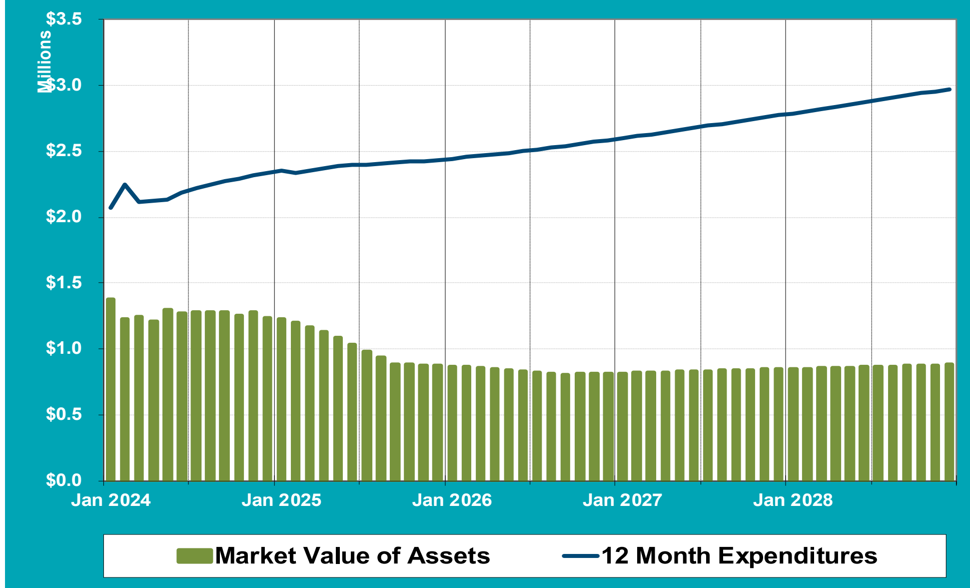
H-Scan

ENTITY PROJECTED	
Local	Pressmen 72
OTHER ASSUMPTIONS	
Inv Return	4.0%
'Plan Design Changes for Pressmen 72 (Eff. 10/1/2026)	
Medical/Rx	0.0%
Dental/Vision	0.0%

L&P 285 ASSUMPTIONS			
Participant Growth	0%		
Trends (starting 3/1)	2026	2027	2028+
Medical/Rx	6.4%	8.0%	8.0%
Dental/Vision	3.5%	5.0%	5.0%
Life/Disability	0.0%	2.5%	2.5%
Admin	3.0%	3.0%	3.0%
Contribs. (starting 3/1)	2026	2027	2028+
Employer Increase %	0.7%	10.0%	10.0%
Proj. Fund Subsidy	$63,523	$63,523	$63,523
Resulting EE Increase %	14.4%	26.1%	5.0%

PRESSMEN 72 ASSUMPTIONS			
Participant Growth	0%		
Trends (starting 10/1)	2026	2027	2028+
Medical/Rx/Vision	8.0%	8.0%	8.0%
Dental	5.0%	5.0%	5.0%
Life/Disability	2.5%	2.5%	2.5%
Admin	3.0%	3.0%	3.0%
Contribs. (starting 10/1)	2026	2027	2028+
Employer Increase %	10.0%	10.0%	10.0%
Proj. Fund Subsidy			
Resulting EE Increase %	13.3%	-1.8%	-2.8%

Assets vs. 12 Month Reserve Expenditures



KEY RESULTS						
12 Months Ending	1/1/24 to 12/31/24	1/1/25 to 12/31/25	1/1/26 to 12/31/26	1/1/27 to 12/31/27	1/1/28 to 12/31/28	1/1/29 to 12/31/29
Average Participants	138	148	150	150	150	150
(in $millions)						
Contribution Revenue	$1.95	$1.94	$2.35	$2.60	$2.79	$2.99
ER Contributions			*$1.82*	*$2.00*	*$2.21*	*$2.43*
*EE Contributions**			*$0.53*	*$0.59*	*$0.58*	*$0.56*
Investment/Other Inc	$0.15	$0.04	$0.03	$0.03	$0.03	$0.04
Expenses (Paid)	$2.07	$2.35	$2.44	$2.60	$2.79	$2.99
Gain/(Loss)	$0.03	($0.37)	($0.06)	$0.03	$0.03	$0.04
Projected at End of Year						
Assets	$1.24	$0.87	$0.81	$0.85	$0.88	$0.91
Months Reserve	7.2	4.5	4.0	3.9	3.8	3.7
Avg Yearly Composite Rate Per Active	$14,932	$15,919	$16,297	$17,331	$18,586	$19,937
Avg Yearly Contribution Rate Per Active (Total)	$14,095	$13,149	$15,679	$17,331	$18,586	$19,937
Avg Yearly Contribution Rate Per Active (Employer)			$12,151	$13,366	$14,703	$16,173
Avg Yearly Contribution Rate Per Active (Employee)			$3,528	$3,965	$3,883	$3,764
Member Premium Contribution (% of total contribution)			22.5%	22.9%	20.9%	18.9%

* Does not inlcude Dental PPO buy-up income

If Together in a Merged Plan

- 3%, 5%, and 10% annual employer contribution increases
- Additional Pressmen 72 employee contributions to better align with L&P 285 levels (50% and 100% over next three years)
- No increases in L&P 285 employee contributions

Summary of Modeled Projections

Scenario	Description	Reserves at 12/31/2026	Reserves at 12/31/2029
1	3% Employer Contribution Increase 50% Increase in Pressmen 72 Employee Contributions No Change in L&P 285 Employee Contributions	7.9 months	2.1 months
2	3% Employer Contribution Increase 100% Increase in Pressmen 72 Employee Contributions No Change in L&P 285 Employee Contributions	8.0 months	3.5 months
3	5% Employer Contribution Increase 50% Increase in Pressmen 72 Employee Contributions No Change in L&P 285 Employee Contributions	8.0 months	3.0 months
4	5% Employer Contribution Increase 100% Increase in Pressmen 72 Employee Contributions No Change in L&P 285 Employee Contributions	8.0 months	4.4 months
5	10% Employer Contribution Increase 50% Increase in Pressmen 72 Employee Contributions No Change in L&P 285 Employee Contributions	8.0 months	5.2 months
6	10% Employer Contribution Increase 100% Increase in Pressmen 72 Employee Contributions No Change in L&P 285 Employee Contributions	8.1 months	6.6 months

Merged Fund: 3% increase in ER, 50% increase in P.72 EE contributions

Reserves projected to decline to 2.1 months by end of 2029

Stress Testing - Potential Merger Stand Alone and Combined

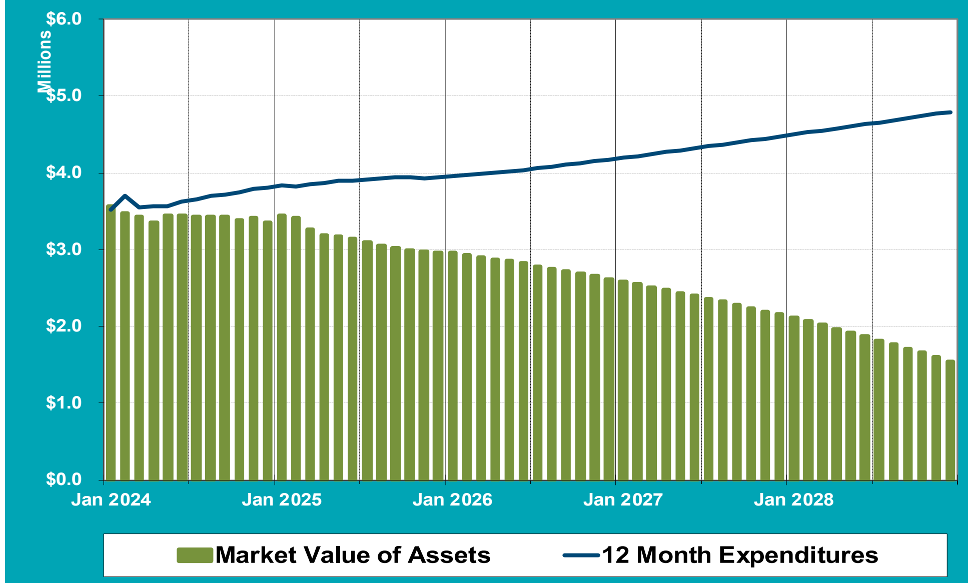
H-Scan

ENTITY PROJECTED	
Local	Both
OTHER ASSUMPTIONS	
Inv Return	4.0%
'Plan Design Changes for Pressmen 72 (Eff. 10/1/2026)	
Medical/Rx	0.0%
Dental/Vision	0.0%

L&P 285 ASSUMPTIONS			
Participant Growth	0%		
Trends (starting 3/1)	2026	2027	2028+
Medical/Rx	6.4%	8.0%	8.0%
Dental/Vision	3.5%	5.0%	5.0%
Life/Disability	0.0%	2.5%	2.5%
Admin	3.0%	3.0%	3.0%
Contribs. (starting 3/1)	2026	2027	2028+
Employer Increase %	0.7%	3.0%	3.0%
Proj. Fund Subsidy	$63,523	$215,500	$299,700
Resulting EE Increase %	14.4%	0.0%	0.0%

PRESSMEN 72 ASSUMPTIONS			
Participant Growth	0%		
Trends (starting 10/1)	2026	2027	2028+
Medical/Rx/Vision	8.0%	8.0%	8.0%
Dental	5.0%	5.0%	5.0%
Life/Disability	2.5%	2.5%	2.5%
Admin	3.0%	3.0%	3.0%
Contribs. (starting 10/1)	2026	2027	2028+
Employer Increase %	3.0%	3.0%	3.0%
Proj. Fund Subsidy	$120,000	$160,000	$205,000
Resulting EE Increase %	14.2%	14.9%	14.1%

Assets vs. 12 Month Reserve Expenditures



KEY RESULTS						
12 Months Ending	1/1/24 to 12/31/24	1/1/25 to 12/31/25	1/1/26 to 12/31/26	1/1/27 to 12/31/27	1/1/28 to 12/31/28	1/1/29 to 12/31/29
Average Participants	211	221	219	219	219	219
(in $millions)						
Contribution Revenue	$3.14	$3.23	$3.49	$3.64	$3.81	$4.08
ER Contributions			*$2.57*	*$2.63*	*$2.71*	*$2.79*
*EE Contributions**			*$0.91*	*$0.99*	*$1.09*	*$1.28*
Investment/Other Inc	$0.26	$0.21	$0.13	$0.09	$0.07	$0.05
Expenses (Paid)	$3.51	$3.84	$3.96	$4.20	$4.50	$4.82
Gain/(Loss)	($0.11)	($0.41)	($0.34)	($0.47)	($0.61)	($0.69)
Projected at End of Year						
Assets	$3.35	$2.96	$2.62	$2.16	$1.55	$0.86
Months Reserve	11.4	9.2	7.9	6.2	4.1	2.1
Avg Yearly Composite Rate Per Active	$16,616	$17,418	$18,064	$19,160	$20,538	$22,022
Avg Yearly Contribution Rate Per Active (Total)	$14,868	$14,635	$15,920	$16,602	$17,415	$18,650
Avg Yearly Contribution Rate Per Active (Employer)			$11,715	$12,018	$12,379	$12,750
Avg Yearly Contribution Rate Per Active (Employee)			$4,170	$4,540	$4,990	$5,851
Member Premium Contribution (% of total contribution)			26.3%	27.4%	28.7%	31.5%

* Does not inlcude Dental PPO buy-up income

Merged Fund: 3% increase in ER, 100% increase in P.72 EE contributions

Reserves projected to decline to 3.5 months by end of 2029

Stress Testing - Potential Merger Stand Alone and Combined

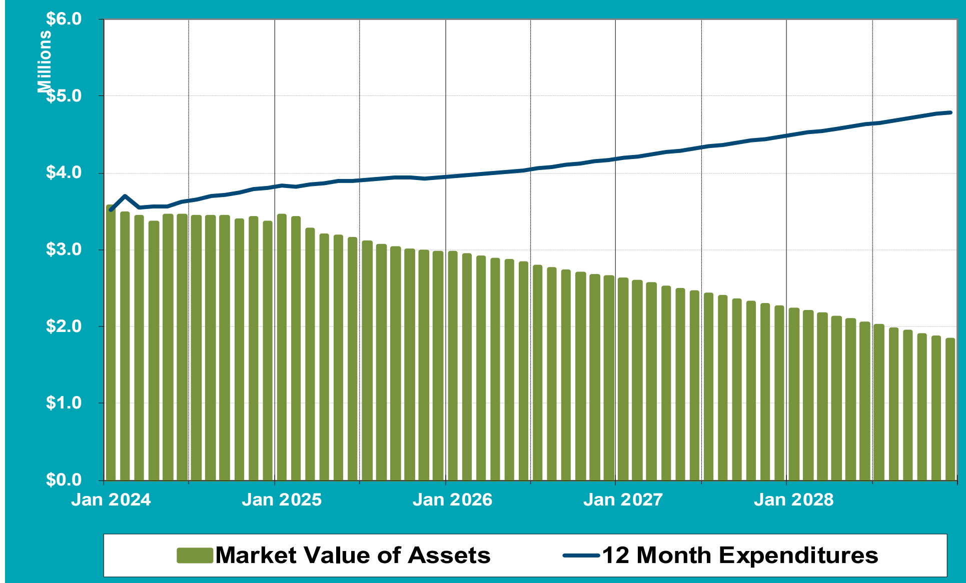
H-Scan

ENTITY PROJECTED	
Local	Both
OTHER ASSUMPTIONS	
Inv Return	4.0%
'Plan Design Changes for Pressmen 72 (Eff. 10/1/2026)	
Medical/Rx	0.0%
Dental/Vision	0.0%

L&P 285 ASSUMPTIONS			
Participant Growth	0%		
Trends (starting 3/1)	2026	2027	2028+
Medical/Rx	6.4%	8.0%	8.0%
Dental/Vision	3.5%	5.0%	5.0%
Life/Disability	0.0%	2.5%	2.5%
Admin	3.0%	3.0%	3.0%
Contribs. (starting 3/1)	2026	2027	2028+
Employer Increase %	0.7%	3.0%	3.0%
Proj. Fund Subsidy	$63,523	$215,500	$299,700
Resulting EE Increase %	14.4%	0.0%	0.0%

PRESSMEN 72 ASSUMPTIONS			
Participant Growth	0%		
Trends (starting 10/1)	2026	2027	2028+
Medical/Rx/Vision	8.0%	8.0%	8.0%
Dental	5.0%	5.0%	5.0%
Life/Disability	2.5%	2.5%	2.5%
Admin	3.0%	3.0%	3.0%
Contribs. (starting 10/1)	2026	2027	2028+
Employer Increase %	3.0%	3.0%	3.0%
Proj. Fund Subsidy	$55,000	$15,000	-$60,000
Resulting EE Increase %	26.5%	25.4%	25.9%

Assets vs. 12 Month Reserve Expenditures



KEY RESULTS						
12 Months Ending	1/1/24 to 12/31/24	1/1/25 to 12/31/25	1/1/26 to 12/31/26	1/1/27 to 12/31/27	1/1/28 to 12/31/28	1/1/29 to 12/31/29
Average Participants	211	221	219	219	219	219
(in $millions)						
Contribution Revenue	$3.14	$3.23	$3.50	$3.72	$3.99	$4.35
ER Contributions			*$2.57*	*$2.63*	*$2.71*	*$2.79*
*EE Contributions**			*$0.93*	*$1.08*	*$1.27*	*$1.55*
Investment/Other Inc	$0.26	$0.21	$0.13	$0.10	$0.08	$0.06
Expenses (Paid)	$3.51	$3.84	$3.96	$4.20	$4.50	$4.82
Gain/(Loss)	($0.11)	($0.41)	($0.32)	($0.38)	($0.43)	($0.41)
Projected at End of Year						
Assets	$3.35	$2.96	$2.64	$2.26	$1.83	$1.42
Months Reserve	11.4	9.2	8.0	6.5	4.9	3.5
Avg Yearly Composite Rate Per Active	$16,616	$17,418	$18,064	$19,160	$20,538	$22,022
Avg Yearly Contribution Rate Per Active (Total)	$14,868	$14,635	$15,994	$16,991	$18,214	$19,860
Avg Yearly Contribution Rate Per Active (Employer)			$11,715	$12,018	$12,379	$12,750
Avg Yearly Contribution Rate Per Active (Employee)			$4,244	$4,928	$5,789	$7,061
Member Premium Contribution (% of total contribution)			26.6%	29.1%	31.9%	35.6%

* Does not inlcude Dental PPO buy-up income

Merged Fund: 5% increase in ER, 50% increase in P.72 EE contributions

Reserves projected to decline to 3.0 months by end of 2029

Stress Testing - Potential Merger Stand Alone and Combined

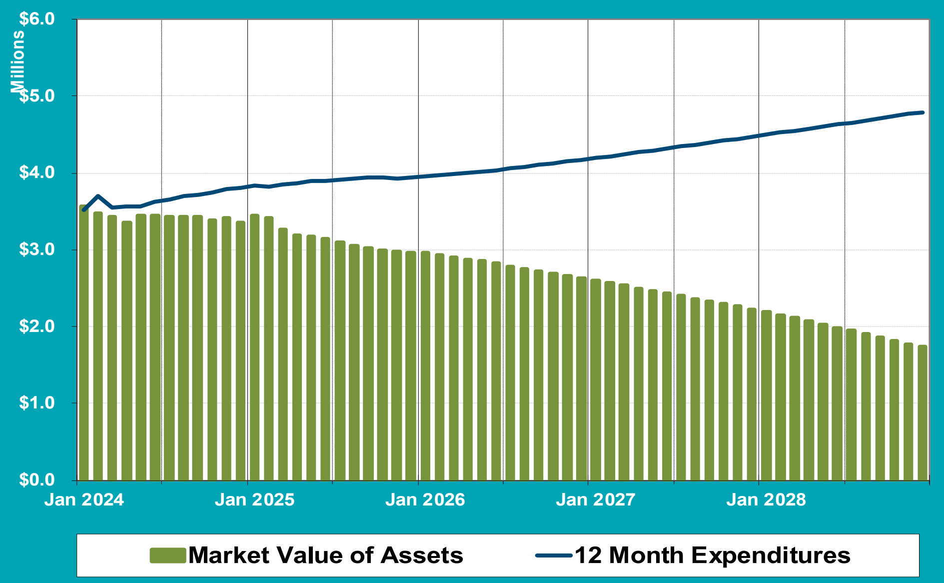
H-Scan

ENTITY PROJECTED	
Local	Both
OTHER ASSUMPTIONS	
Inv Return	4.0%
'Plan Design Changes for Pressmen 72 (Eff. 10/1/2026)	
Medical/Rx	0.0%
Dental/Vision	0.0%

L&P 285 ASSUMPTIONS			
Participant Growth	0%		
Trends (starting 3/1)	2026	2027	2028+
Medical/Rx	6.4%	8.0%	8.0%
Dental/Vision	3.5%	5.0%	5.0%
Life/Disability	0.0%	2.5%	2.5%
Admin	3.0%	3.0%	3.0%
Contribs. (starting 3/1)	2026	2027	2028+
Employer Increase %	0.7%	5.0%	5.0%
Proj. Fund Subsidy	$63,523	$200,500	$268,200
Resulting EE Increase %	14.4%	0.0%	0.0%

PRESSMEN 72 ASSUMPTIONS			
Participant Growth	0%		
Trends (starting 10/1)	2026	2027	2028+
Medical/Rx/Vision	8.0%	8.0%	8.0%
Dental	5.0%	5.0%	5.0%
Life/Disability	2.5%	2.5%	2.5%
Admin	3.0%	3.0%	3.0%
Contribs. (starting 10/1)	2026	2027	2028+
Employer Increase %	5.0%	5.0%	5.0%
Proj. Fund Subsidy	$83,000	$87,000	$90,000
Resulting EE Increase %	14.5%	14.5%	14.2%

Assets vs. 12 Month Reserve Expenditures



KEY RESULTS						
12 Months Ending	1/1/24 to 12/31/24	1/1/25 to 12/31/25	1/1/26 to 12/31/26	1/1/27 to 12/31/27	1/1/28 to 12/31/28	1/1/29 to 12/31/29
Average Participants	211	221	219	219	219	219
(in $millions)						
Contribution Revenue	$3.14	$3.23	$3.50	$3.69	$3.93	$4.23
ER Contributions			*$2.57*	*$2.69*	*$2.82*	*$2.97*
*EE Contributions**			*$0.91*	*$0.99*	*$1.09*	*$1.25*
Investment/Other Inc	$0.26	$0.21	$0.13	$0.10	$0.08	$0.06
Expenses (Paid)	$3.51	$3.84	$3.96	$4.20	$4.50	$4.82
Gain/(Loss)	($0.11)	($0.41)	($0.33)	($0.41)	($0.49)	($0.53)
Projected at End of Year						
Assets	$3.35	$2.96	$2.63	$2.22	$1.73	$1.20
Months Reserve	11.4	9.2	8.0	6.4	4.6	3.0
Avg Yearly Composite Rate Per Active	$16,616	$17,418	$18,064	$19,160	$20,538	$22,022
Avg Yearly Contribution Rate Per Active (Total)	$14,868	$14,635	$15,962	$16,870	$17,927	$19,319
Avg Yearly Contribution Rate Per Active (Employer)			$11,755	$12,283	$12,897	$13,542
Avg Yearly Contribution Rate Per Active (Employee)			$4,171	$4,543	$4,984	$5,728
Member Premium Contribution (% of total contribution)			26.2%	27.0%	27.9%	29.7%

* Does not inlcude Dental PPO buy-up income

Merged Fund: 5% increase in ER, 100% increase in P.72 EE contributions

Reserves projected to decline to 4.4 months by end of 2029

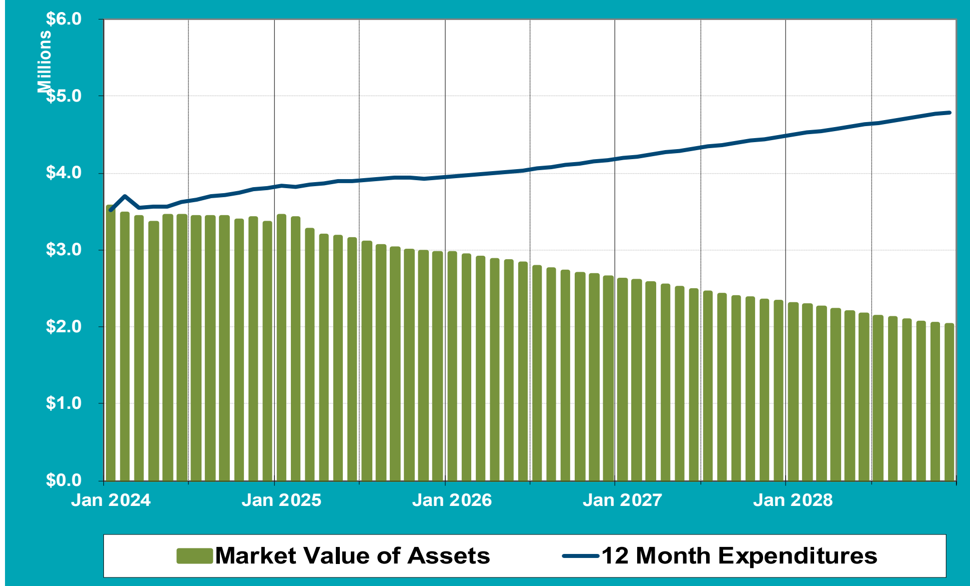
Stress Testing - Potential Merger Stand Alone and Combined

ENTITY PROJECTED	
Local	Both
OTHER ASSUMPTIONS	
Inv Return	4.0%
'Plan Design Changes for Pressmen 72 (Eff. 10/1/2026)	
Medical/Rx	0.0%
Dental/Vision	0.0%

L&P 285 ASSUMPTIONS			
Participant Growth	0%		
Trends (starting 3/1)	2026	2027	2028+
Medical/Rx	6.4%	8.0%	8.0%
Dental/Vision	3.5%	5.0%	5.0%
Life/Disability	0.0%	2.5%	2.5%
Admin	3.0%	3.0%	3.0%
Contribs. (starting 3/1)	2026	2027	2028+
Employer Increase %	0.7%	5.0%	5.0%
Proj. Fund Subsidy	$63,523	$200,500	$268,200
Resulting EE Increase %	14.4%	0.0%	0.0%

PRESSMEN 72 ASSUMPTIONS			
Participant Growth	0%		
Trends (starting 10/1)	2026	2027	2028+
Medical/Rx/Vision	8.0%	8.0%	8.0%
Dental	5.0%	5.0%	5.0%
Life/Disability	2.5%	2.5%	2.5%
Admin	3.0%	3.0%	3.0%
Contribs. (starting 10/1)	2026	2027	2028+
Employer Increase %	5.0%	5.0%	5.0%
Proj. Fund Subsidy	$20,000	-$62,000	-$178,000
Resulting EE Increase %	26.4%	26.0%	25.8%

Assets vs. 12 Month Reserve Expenditures



KEY RESULTS						
12 Months Ending	1/1/24 to 12/31/24	1/1/25 to 12/31/25	1/1/26 to 12/31/26	1/1/27 to 12/31/27	1/1/28 to 12/31/28	1/1/29 to 12/31/29
Average Participants	211	221	219	219	219	219
(in $millions)						
Contribution Revenue	$3.14	$3.23	$3.51	$3.78	$4.10	$4.50
ER Contributions			*$2.57*	*$2.69*	*$2.82*	*$2.97*
*EE Contributions**			*$0.93*	*$1.08*	*$1.27*	*$1.52*
Investment/Other Inc	$0.26	$0.21	$0.13	$0.10	$0.09	$0.07
Expenses (Paid)	$3.51	$3.84	$3.96	$4.20	$4.50	$4.82
Gain/(Loss)	($0.11)	($0.41)	($0.31)	($0.32)	($0.31)	($0.25)
Projected at End of Year						
Assets	$3.35	$2.96	$2.65	$2.33	$2.02	$1.77
Months Reserve	11.4	9.2	8.0	6.7	5.4	4.4
Avg Yearly Composite Rate Per Active	$16,616	$17,418	$18,064	$19,160	$20,538	$22,022
Avg Yearly Contribution Rate Per Active (Total)	$14,868	$14,635	$16,034	$17,255	$18,743	$20,542
Avg Yearly Contribution Rate Per Active (Employer)			$11,755	$12,283	$12,897	$13,542
Avg Yearly Contribution Rate Per Active (Employee)			$4,243	$4,928	$5,800	$6,952
Member Premium Contribution (% of total contribution)			26.5%	28.6%	31.0%	33.9%

* Does not inlcude Dental PPO buy-up income

Merged Fund: 10% increase in ER, 50% increase in P.72 EE contributions

Reserves projected to decline to 5.2 months by end of 2029

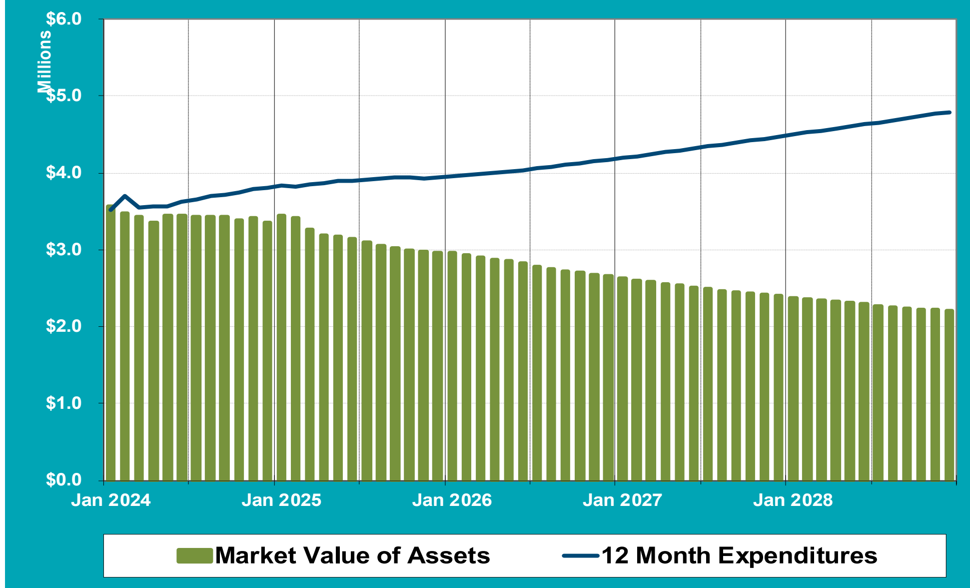
Stress Testing - Potential Merger Stand Alone and Combined

ENTITY PROJECTED	
Local	Both
OTHER ASSUMPTIONS	
Inv Return	4.0%
'Plan Design Changes for Pressmen 72 (Eff. 10/1/2026)	
Medical/Rx	0.0%
Dental/Vision	0.0%

L&P 285 ASSUMPTIONS			
Participant Growth	0%		
Trends (starting 3/1)	2026	2027	2028+
Medical/Rx	6.4%	8.0%	8.0%
Dental/Vision	3.5%	5.0%	5.0%
Life/Disability	0.0%	2.5%	2.5%
Admin	3.0%	3.0%	3.0%
Contribs. (starting 3/1)	2026	2027	2028+
Employer Increase %	0.7%	10.0%	10.0%
Proj. Fund Subsidy	$63,523	$162,000	$185,500
Resulting EE Increase %	14.4%	0.0%	0.0%

PRESSMEN 72 ASSUMPTIONS			
Participant Growth	0%		
Trends (starting 10/1)	2026	2027	2028+
Medical/Rx/Vision	8.0%	8.0%	8.0%
Dental	5.0%	5.0%	5.0%
Life/Disability	2.5%	2.5%	2.5%
Admin	3.0%	3.0%	3.0%
Contribs. (starting 10/1)	2026	2027	2028+
Employer Increase %	10.0%	10.0%	10.0%
Proj. Fund Subsidy	-$5,000	-$103,000	-$220,000
Resulting EE Increase %	14.3%	14.4%	14.6%

Assets vs. 12 Month Reserve Expenditures



KEY RESULTS						
12 Months Ending	1/1/24 to 12/31/24	1/1/25 to 12/31/25	1/1/26 to 12/31/26	1/1/27 to 12/31/27	1/1/28 to 12/31/28	1/1/29 to 12/31/29
Average Participants	211	221	219	219	219	219
(in $millions)						
Contribution Revenue	$3.14	$3.23	$3.52	$3.84	$4.22	$4.62
ER Contributions			*$2.60*	*$2.84*	*$3.12*	*$3.43*
*EE Contributions**			*$0.91*	*$0.99*	*$1.09*	*$1.18*
Investment/Other Inc	$0.26	$0.21	$0.13	$0.10	$0.09	$0.08
Expenses (Paid)	$3.51	$3.84	$3.96	$4.20	$4.50	$4.82
Gain/(Loss)	($0.11)	($0.41)	($0.31)	($0.26)	($0.19)	($0.11)
Projected at End of Year						
Assets	$3.35	$2.96	$2.65	$2.40	$2.21	$2.09
Months Reserve	11.4	9.2	8.0	6.9	5.9	5.2
Avg Yearly Composite Rate Per Active	$16,616	$17,418	$18,064	$19,160	$20,538	$22,022
Avg Yearly Contribution Rate Per Active (Total)	$14,868	$14,635	$16,062	$17,534	$19,276	$21,112
Avg Yearly Contribution Rate Per Active (Employer)			$11,857	$12,952	$14,247	$15,672
Avg Yearly Contribution Rate Per Active (Employee)			$4,170	$4,539	$4,983	$5,392
Member Premium Contribution (% of total contribution)			26.0%	25.9%	25.9%	25.6%

* Does not inlcude Dental PPO buy-up income

Merged Fund: 10% increase in ER, 100% increase in P.72 EE contributions

Reserves projected to decline to 6.6 months by end of 2029

Stress Testing - Potential Merger Stand Alone and Combined

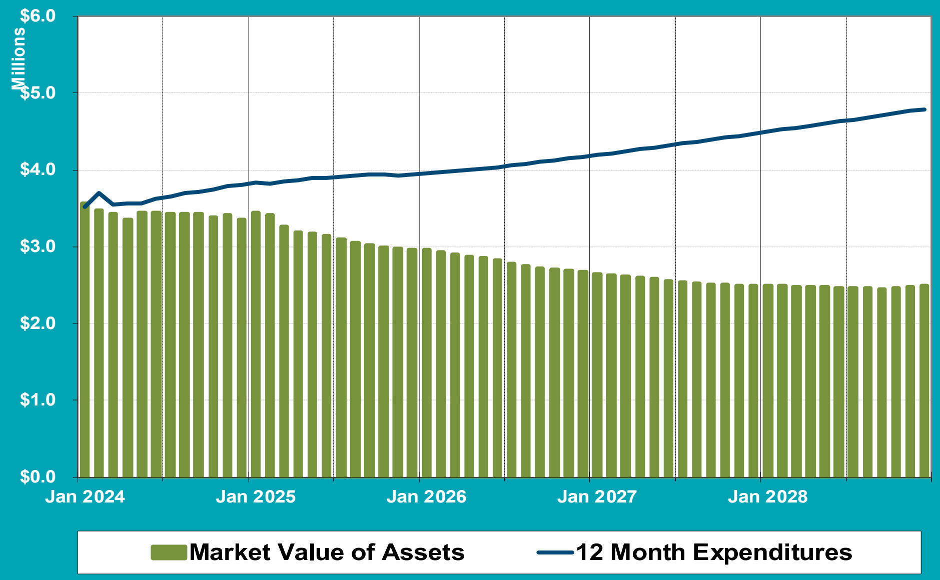
H-Scan

ENTITY PROJECTED	
Local	Both
OTHER ASSUMPTIONS	
Inv Return	4.0%
'Plan Design Changes for Pressmen 72 (Eff. 10/1/2026)	
Medical/Rx	0.0%
Dental/Vision	0.0%

L&P 285 ASSUMPTIONS			
Participant Growth	0%		
Trends (starting 3/1)	2026	2027	2028+
Medical/Rx	6.4%	8.0%	8.0%
Dental/Vision	3.5%	5.0%	5.0%
Life/Disability	0.0%	2.5%	2.5%
Admin	3.0%	3.0%	3.0%
Contribs. (starting 3/1)	2026	2027	2028+
Employer Increase %	0.7%	10.0%	10.0%
Proj. Fund Subsidy	$63,523	$162,000	$185,500
Resulting EE Increase %	14.4%	0.0%	0.0%

PRESSMEN 72 ASSUMPTIONS			
Participant Growth	0%		
Trends (starting 10/1)	2026	2027	2028+
Medical/Rx/Vision	8.0%	8.0%	8.0%
Dental	5.0%	5.0%	5.0%
Life/Disability	2.5%	2.5%	2.5%
Admin	3.0%	3.0%	3.0%
Contribs. (starting 10/1)	2026	2027	2028+
Employer Increase %	10.0%	10.0%	10.0%
Proj. Fund Subsidy	-$67,000	-$250,000	-$485,000
Resulting EE Increase %	26.0%	25.9%	26.1%

Assets vs. 12 Month Reserve Expenditures



KEY RESULTS						
12 Months Ending	1/1/24 to 12/31/24	1/1/25 to 12/31/25	1/1/26 to 12/31/26	1/1/27 to 12/31/27	1/1/28 to 12/31/28	1/1/29 to 12/31/29
Average Participants	211	221	219	219	219	219
(in $millions)						
Contribution Revenue	$3.14	$3.23	$3.53	$3.92	$4.40	$4.89
ER Contributions			*$2.60*	*$2.84*	*$3.12*	*$3.43*
*EE Contributions**			*$0.93*	*$1.08*	*$1.27*	*$1.45*
Investment/Other Inc	$0.26	$0.21	$0.13	$0.10	$0.10	$0.10
Expenses (Paid)	$3.51	$3.84	$3.96	$4.20	$4.50	$4.82
Gain/(Loss)	($0.11)	($0.41)	($0.29)	($0.17)	($0.00)	$0.17
Projected at End of Year						
Assets	$3.35	$2.96	$2.67	$2.50	$2.49	$2.66
Months Reserve	11.4	9.2	8.1	7.1	6.7	6.6
Avg Yearly Composite Rate Per Active	$16,616	$17,418	$18,064	$19,160	$20,538	$22,022
Avg Yearly Contribution Rate Per Active (Total)	$14,868	$14,635	$16,133	$17,914	$20,082	$22,322
Avg Yearly Contribution Rate Per Active (Employer)			$11,857	$12,952	$14,247	$15,672
Avg Yearly Contribution Rate Per Active (Employee)			$4,241	$4,919	$5,789	$6,602
Member Premium Contribution (% of total contribution)			26.3%	27.5%	28.9%	29.6%

* Does not inlcude Dental PPO buy-up income

Considerations in a Strategic Merger Partnership

- Both Funds are small and could benefit from a larger base.
- L&P 285 is entering with a much stronger financial position.
- Benefits could be consolidated in terms of plan design.
- Pressmen 72 employees would need to increase contributions significantly to stabilize the merged fund and to achieve parity with L&P 285 members.

Next Steps

- Request updated financial information and census from Pressmen 72
  - Confirm no material changes in financial position or enrollment
- Draft merger agreement
  - Employer/employee contributions
  - Plan design
  - Reserve policy
  - Board makeup
  - Meeting frequency
  - Vendors

Required Disclosures

The purpose of this presentation is to assist the Lithographers Local 285 and Pressmen Local 72 Funds in assessing the ongoing financial status of the fund and providing a wholistic view of emerging experience as a potential merged Fund.. It is intended for the exclusive use of the Fund. Other users of this presentation are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

In preparing our presentation, we relied on information (some oral and some written) supplied by the Fund, as well its administers and business partners. This information includes, but is not limited to, the plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

This presentation and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this presentation. This presentation does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

Michele Domash, FSA, MAAA
Principal Consulting Actuary

Daniel J. Rhodes, FSA, MAAA
Principal Consulting Actuary