



Lithographers and Photoengravers Local 285

Merger Opportunities with Pressmen 72

Special Study and Forecasts

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Comparison of CBAs for Representative Employees

Projections:

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

- 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

CBA PROVISIONS

Agreement	L&P 285 - #1
Job Title	Six Color 1st Pressman
Shift	1st (Daytime)
Hours/Week	37.5

Effective Date	5/1/2025
Hourly Wage	\$34.52
ER H&W Contribution	\$935.00 per month
ER Ret. Contribution	6.0% of gross wages

ANNUAL EMPLOYER COST

Wages	\$67,314
Health	\$11,220
Retirement	\$4,039
Total Comp.	\$82,573

ANNUAL EMPLOYEE BENEFIT

Assumed Med. Plan	DHMO Select \$750
Assumed Den. Plan	DHMO Dental
Assumed Tier	Subscriber Only
EE Contribution	\$64.97 per week

Total Comp.	\$82,573
EE Health Cont.	(\$3,379)
Net EE Comp.	\$79,194

Total Health Cost	\$14,599
ER Portion (\$)	\$11,220
ER Portion (%)	76.9%
EE Portion (\$)	\$3,379
EE Portion (%)	23.1%

Example Employee #2

CBA PROVISIONS

Agreement	L&P 285 - #2
Job Title	Six Color 1st Pressman
Shift	1st (Daytime)
Hours/Week	37.5

Effective Date	5/1/2026
Hourly Wage	\$37.39
ER H&W Contribution	\$970.00 per month
ER Ret. Contribution	4.0% of gross wages

ANNUAL EMPLOYER COST

Wages	\$72,911
Health	\$11,640
Retirement	\$2,916
Total Comp.	\$87,467

ANNUAL EMPLOYEE BENEFIT

Assumed Med. Plan	DHMO Select \$750
Assumed Den. Plan	DHMO Dental
Assumed Tier	Subscriber Only
EE Contribution	\$64.97 per week

Total Comp.	\$87,467
EE Health Cont.	(\$3,379)
Net EE Comp.	\$84,088

Total Health Cost	\$15,019
ER Portion (\$)	\$11,640
ER Portion (%)	77.5%
EE Portion (\$)	\$3,379
EE Portion (%)	22.5%

Example Employee #3

CBA PROVISIONS

Agreement	L&P 285 - #1
Job Title	Six Color 1st Pressman
Shift	1st (Daytime)
Hours/Week	37.5

Effective Date	5/1/2025
Hourly Wage	\$34.52
ER H&W Contribution	\$935.00 per month
ER Ret. Contribution	6.0% of gross wages

ANNUAL EMPLOYER COST

Wages	\$67,314
Health	\$11,220
Retirement	\$4,039
Total Comp.	\$82,573

ANNUAL EMPLOYEE BENEFIT

Assumed Med. Plan	DHMO Select \$750
Assumed Den. Plan	DHMO Dental
Assumed Tier	Sub. + 2 or more
EE Contribution	\$180.75 per week

Total Comp.	\$82,573
EE Health Cont.	(\$9,399)
Net EE Comp.	\$73,174

Total Health Cost	\$20,619
ER Portion (\$)	\$11,220
ER Portion (%)	54.4%
EE Portion (\$)	\$9,399
EE Portion (%)	45.6%

Example Employee #4

CBA PROVISIONS

Agreement	L&P 285 - #2
Job Title	Six Color 1st Pressman
Shift	1st (Daytime)
Hours/Week	37.5

Effective Date	5/1/2026
Hourly Wage	\$37.39
ER H&W Contribution	\$970.00 per month
ER Ret. Contribution	4.0% of gross wages

ANNUAL EMPLOYER COST

Wages	\$72,911
Health	\$11,640
Retirement	\$2,916
Total Comp.	\$87,467

ANNUAL EMPLOYEE BENEFIT

Assumed Med. Plan	DHMO Select \$750
Assumed Den. Plan	DHMO Dental
Assumed Tier	Sub. + 2 or more
EE Contribution	\$180.75 per week

Total Comp.	\$87,467
EE Health Cont.	(\$9,399)
Net EE Comp.	\$78,068

Total Health Cost	\$21,039
ER Portion (\$)	\$11,640
ER Portion (%)	55.3%
EE Portion (\$)	\$9,399
EE Portion (%)	44.7%



CBA Comparison – Pressmen 72



Total Compensation Comparison - Lithographers Local 285 and Pressmen Local 72

Example Employee #1

CBA PROVISIONS

Agreement	Pressmen 72 - #1
Job Title	Six Color 1st Pressman
Shift	1st (Daytime)
Hours/Week	37.5

Effective Date	4/1/2026
Hourly Wage	\$36.66
ER H&W Contribution	\$1029.00 per month
ER Ret. Contribution	\$52.50 per week

ANNUAL EMPLOYER COST

Wages	\$71,487
Health	\$12,348
Retirement	\$4,289
Total Comp.	\$88,124

ANNUAL EMPLOYEE BENEFIT

Assumed Med. Plan	DHMO Signature
Assumed Den. Plan	Indemnity
Assumed Tier	N/A
EE Contribution	\$159.00 per month

Total Comp.	\$88,124
EE Health Cont.	(\$1,908)
Net EE Comp.	\$86,216

Total Health Cost	\$14,256
ER Portion (\$)	\$12,348
ER Portion (%)	86.6%
EE Portion (\$)	\$1,908
EE Portion (%)	13.4%

Example Employee #2

CBA PROVISIONS

Agreement	Pressmen 72 - #3
Job Title	Six Color 1st Pressman
Shift	1st (Daytime)
Hours/Week	37.5

Effective Date	3/11/2026
Hourly Wage	\$34.46
ER H&W Contribution	\$1000.00 per month
ER Ret. Contribution	\$18.00 per week

ANNUAL EMPLOYER COST

Wages	\$67,197
Health	\$12,000
Retirement	\$2,688
Total Comp.	\$81,885

ANNUAL EMPLOYEE BENEFIT

Assumed Med. Plan	DHMO Signature
Assumed Den. Plan	Indemnity
Assumed Tier	N/A
EE Contribution	\$188.00 per month

Total Comp.	\$81,885
EE Health Cont.	(\$2,256)
Net EE Comp.	\$79,629

Total Health Cost	\$14,256
ER Portion (\$)	\$12,000
ER Portion (%)	84.2%
EE Portion (\$)	\$2,256
EE Portion (%)	15.8%

Example Employee #3

CBA PROVISIONS

Agreement	Pressmen 72 - #1
Job Title	Six Color 1st Pressman
Shift	1st (Daytime)
Hours/Week	37.5

Effective Date	4/1/2026
Hourly Wage	\$36.66
ER H&W Contribution	\$1029.00 per month
ER Ret. Contribution	\$52.50 per week

ANNUAL EMPLOYER COST

Wages	\$71,487
Health	\$12,348
Retirement	\$4,289
Total Comp.	\$88,124

ANNUAL EMPLOYEE BENEFIT

Assumed Med. Plan	HMO Signature
Assumed Den. Plan	Indemnity
Assumed Tier	N/A
EE Contribution	\$659.00 per month

Total Comp.	\$88,124
EE Health Cont.	(\$7,908)
Net EE Comp.	\$80,216

Total Health Cost	\$20,256
ER Portion (\$)	\$12,348
ER Portion (%)	61.0%
EE Portion (\$)	\$7,908
EE Portion (%)	39.0%

Example Employee #4

CBA PROVISIONS

Agreement	Pressmen 72 - #3
Job Title	Six Color 1st Pressman
Shift	1st (Daytime)
Hours/Week	37.5

Effective Date	3/11/2026
Hourly Wage	\$34.46
ER H&W Contribution	\$1000.00 per month
ER Ret. Contribution	\$18.00 per week

ANNUAL EMPLOYER COST

Wages	\$67,197
Health	\$12,000
Retirement	\$2,688
Total Comp.	\$81,885

ANNUAL EMPLOYEE BENEFIT

Assumed Med. Plan	HMO Signature
Assumed Den. Plan	Indemnity
Assumed Tier	N/A
EE Contribution	\$688.00 per month

Total Comp.	\$81,885
EE Health Cont.	(\$8,256)
Net EE Comp.	\$73,629

Total Health Cost	\$20,256
ER Portion (\$)	\$12,000
ER Portion (%)	59.2%
EE Portion (\$)	\$8,256
EE Portion (%)	40.8%

- Total compensation, including wages, health, and retirement contributions, varies between \$82,000 and \$90,000
- Net compensation, or total employer contribution less employee health contribution, varies between \$74,000 and \$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 subsidizing employee contributions with fund assets

- 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.

- 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 employee contribution increases required to stabilize both funds.

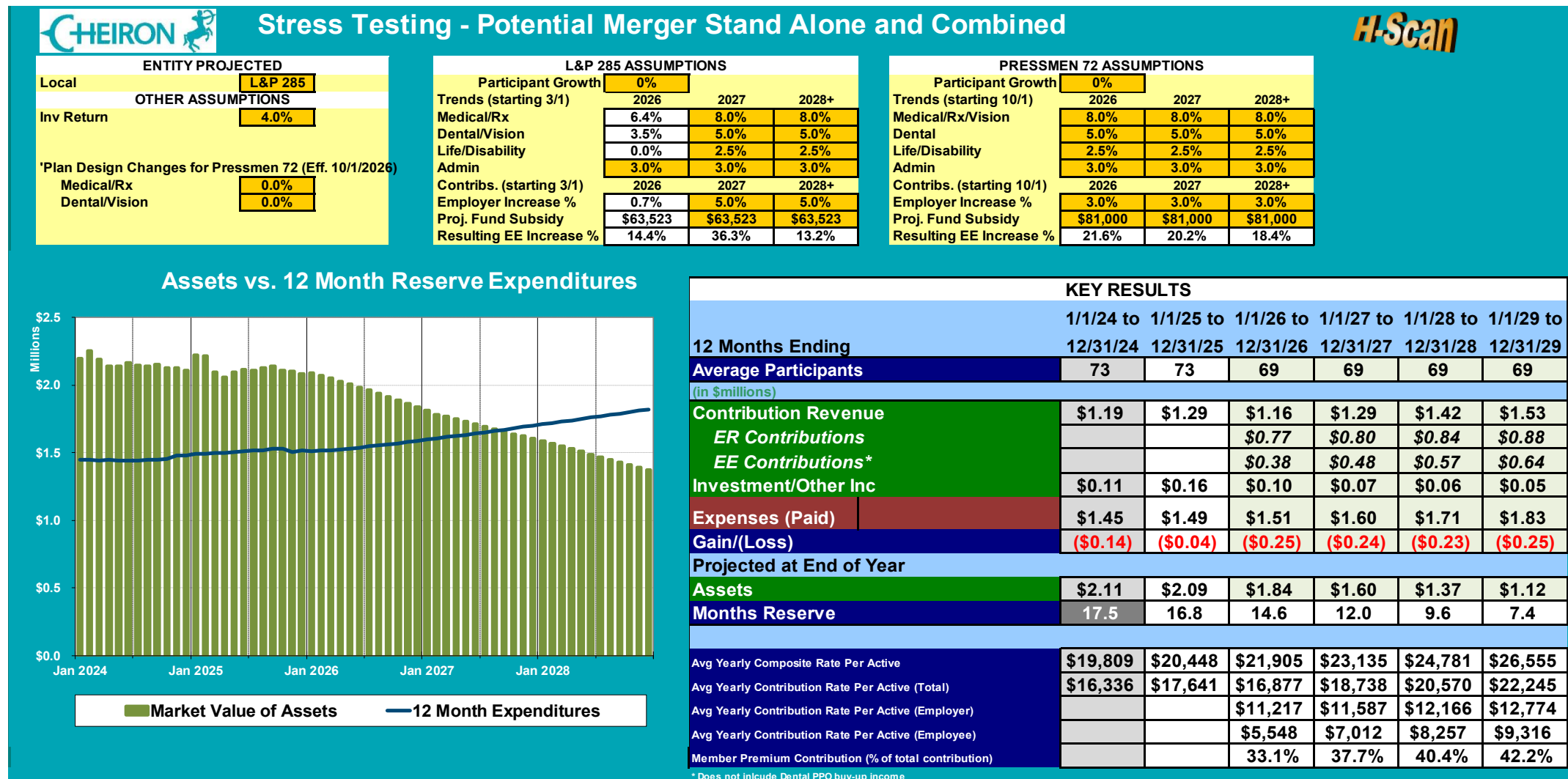


If “Stand-alone”

- 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

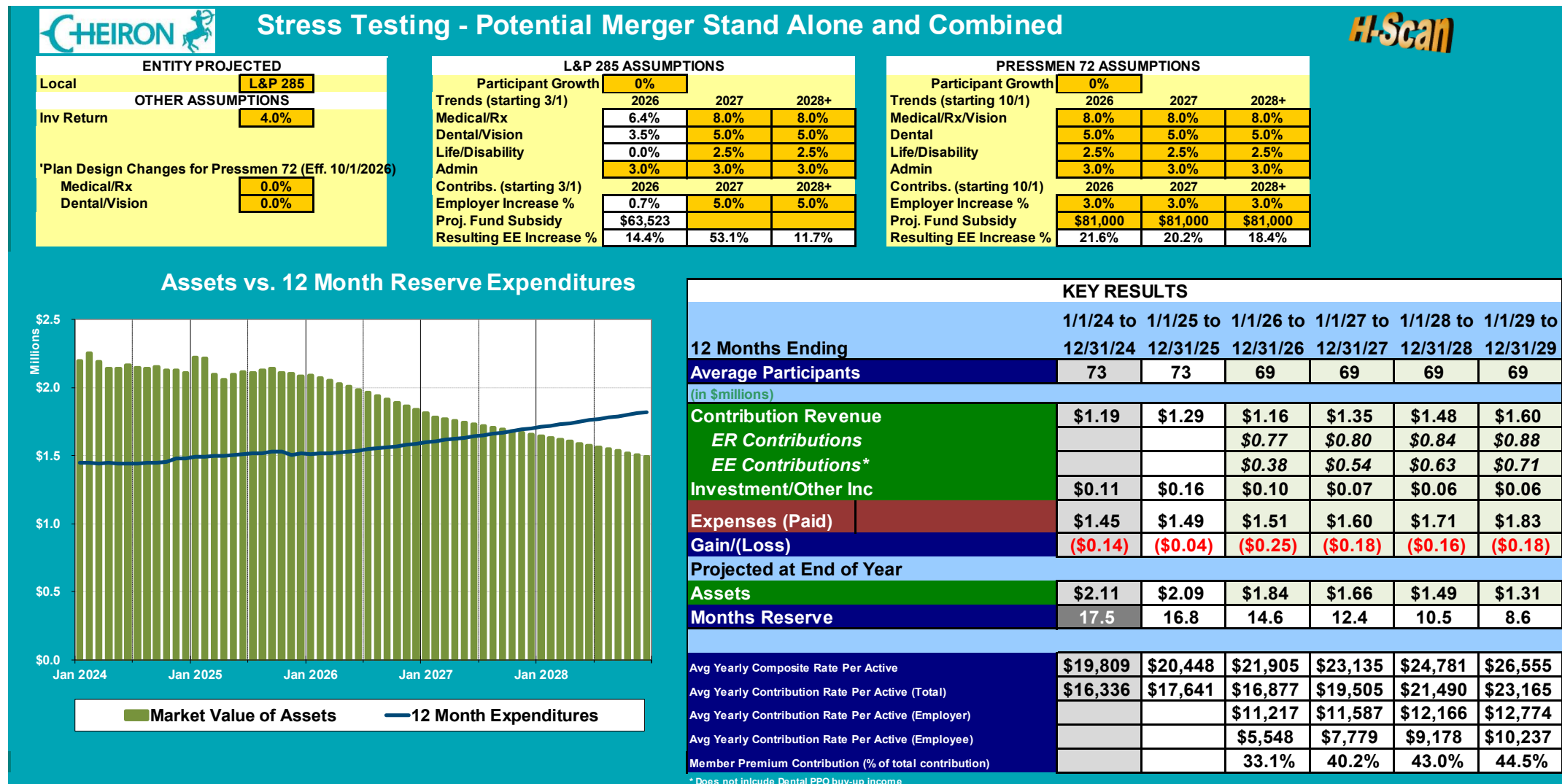
Reserves projected to decline to 7.4 months by end of 2029, employee contributions increase 36% in 2027.



* Does not include 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.



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

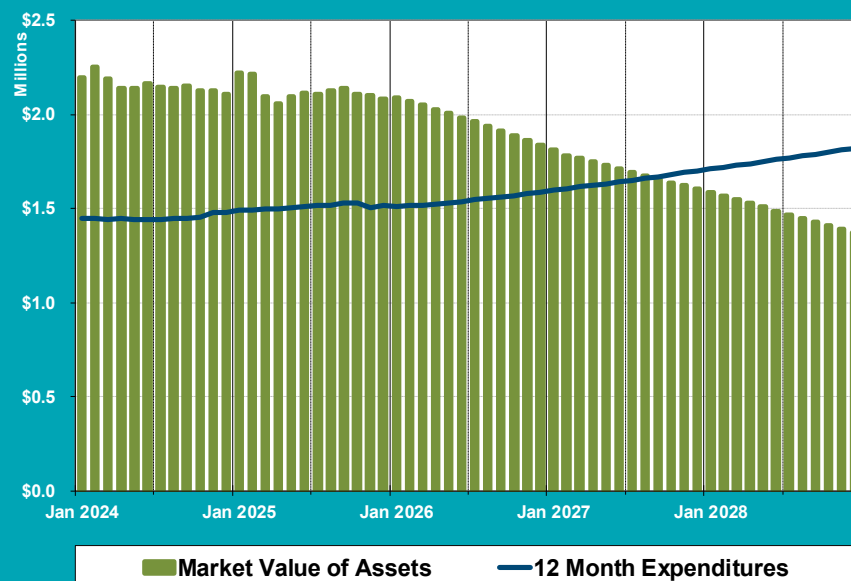
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ENTITY PROJECTED	
Local	L&P 285
OTHER ASSUMPTIONS	
Inv Return	4.0%
*Plan Design Changes for Pressmen 72 (Eff. 10/1/2026)	
Medical/Rx	0.0%
Dental/Vision	0.0%

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%

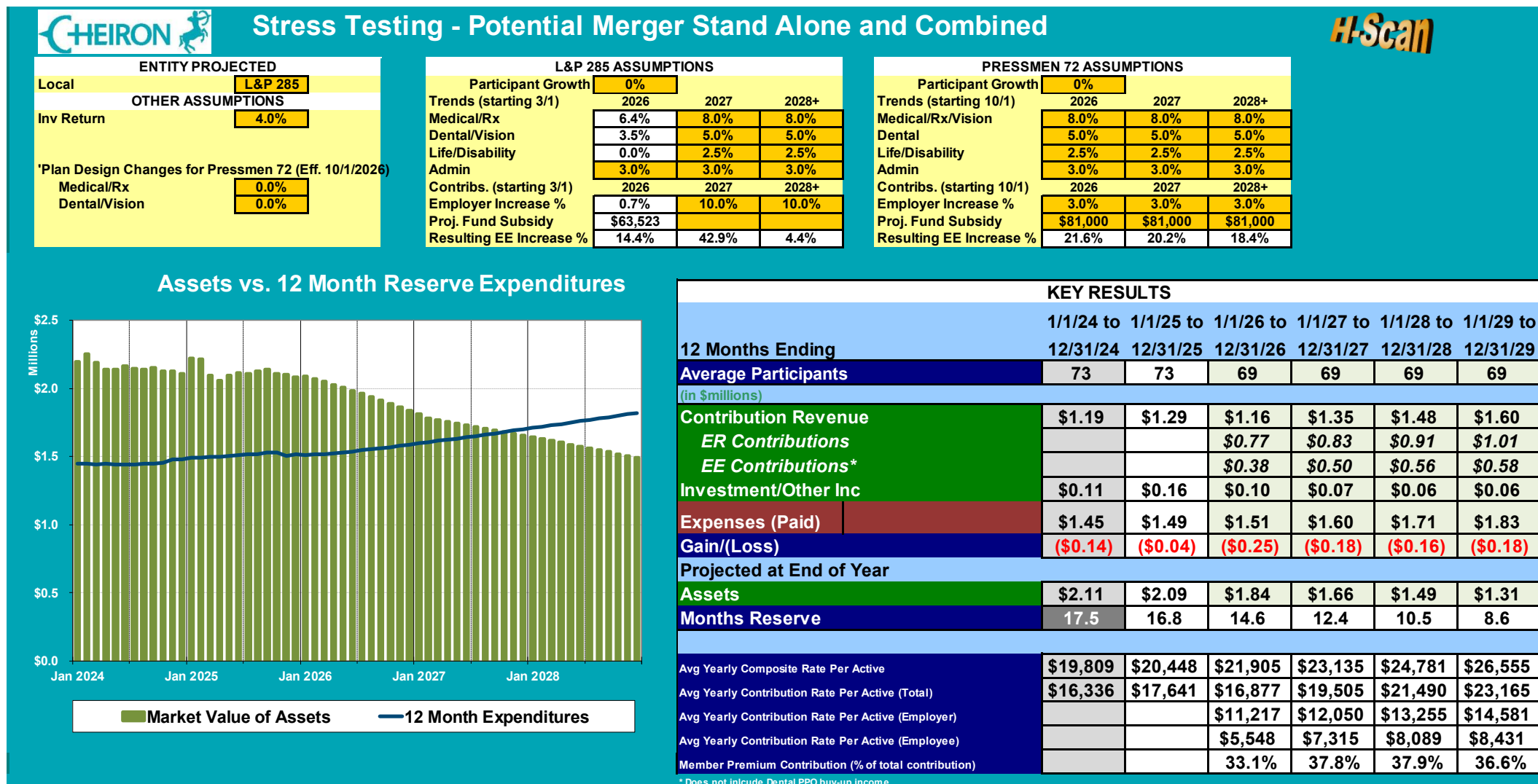
* Does not include Dental PPO buy-up income



June 29, 2026

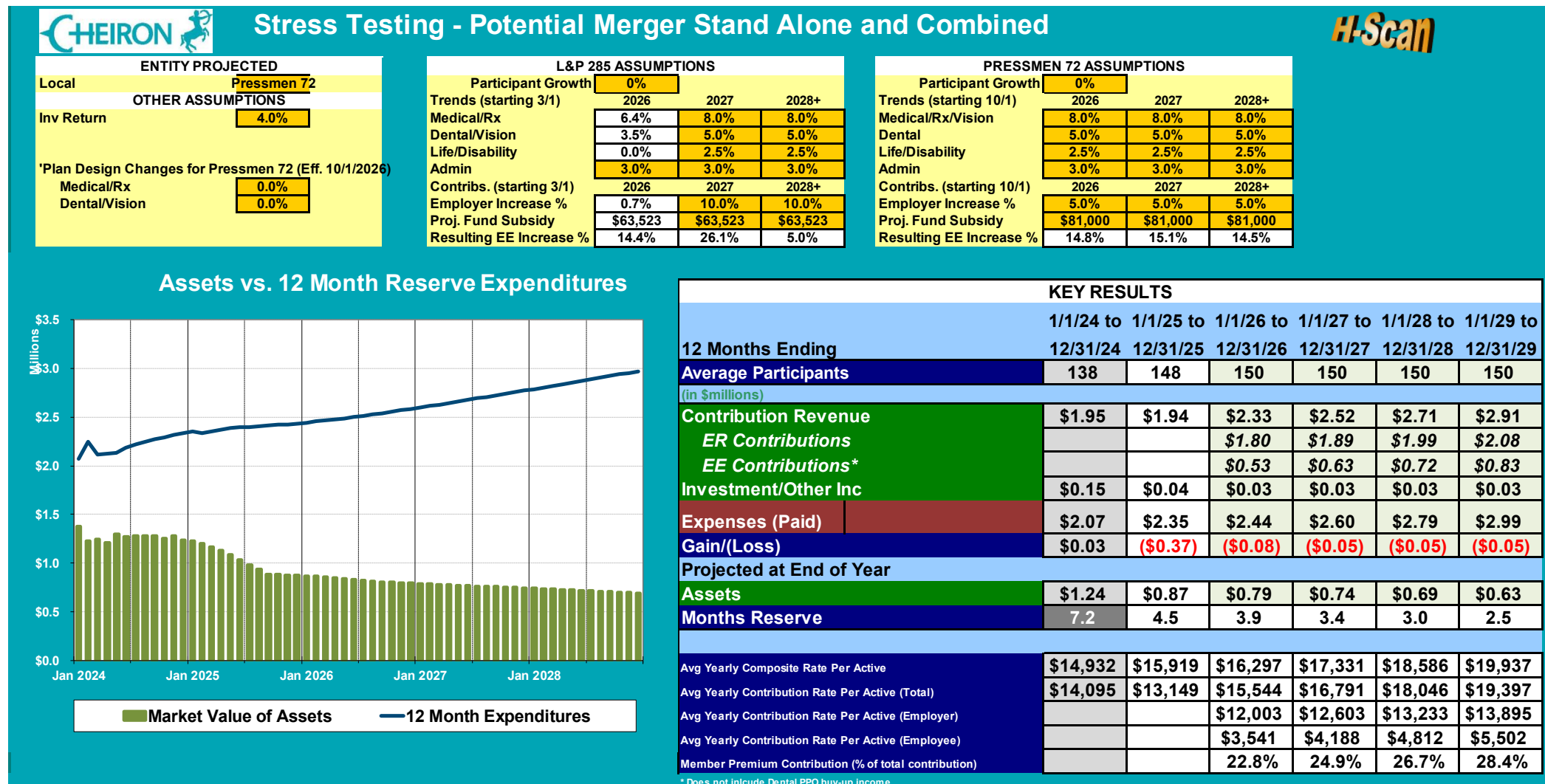
L&P 285: 10% increase in ER contributions and no fund subsidy

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



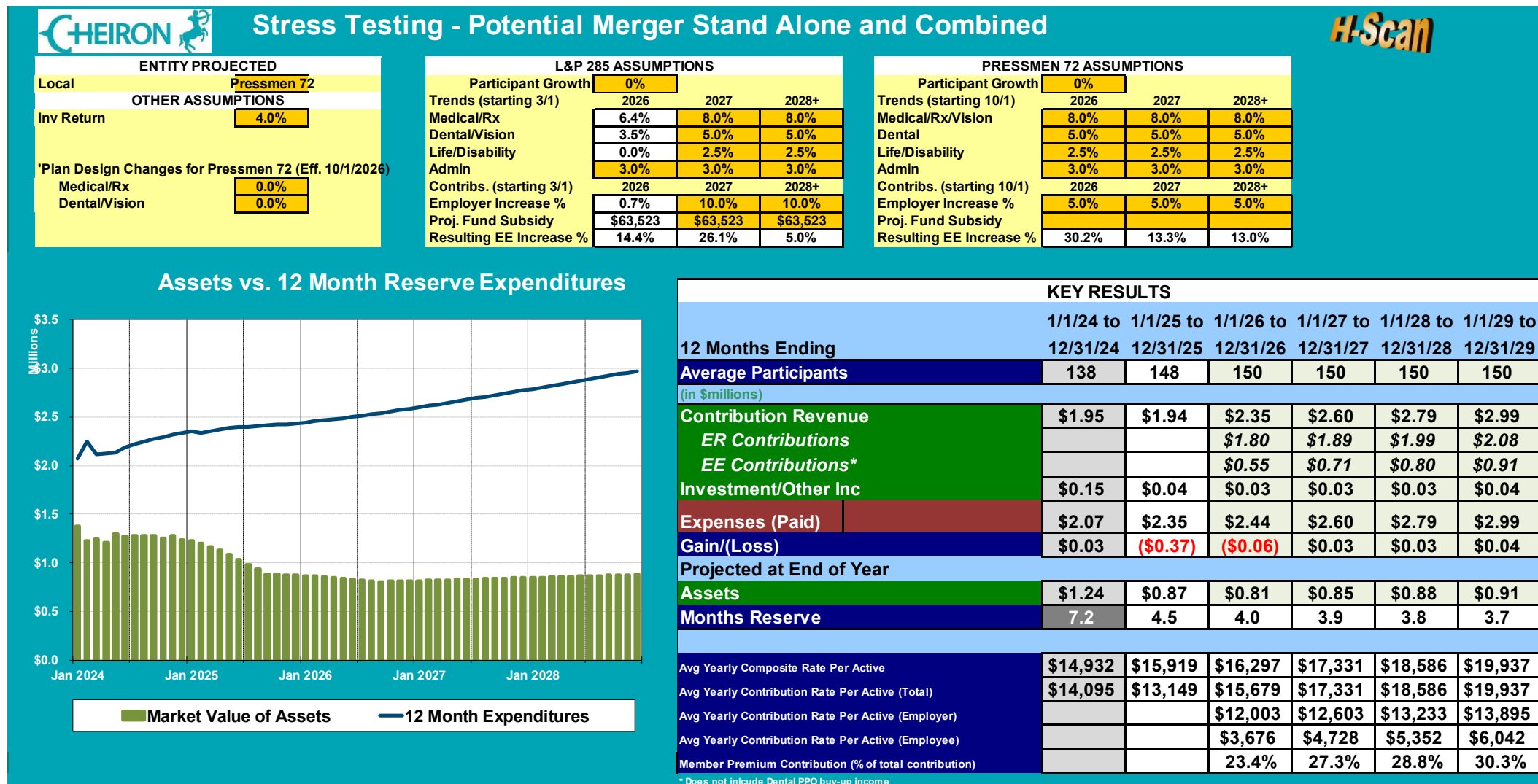
Press. 72: 5% increase in ER contributions and continued fund subsidy

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



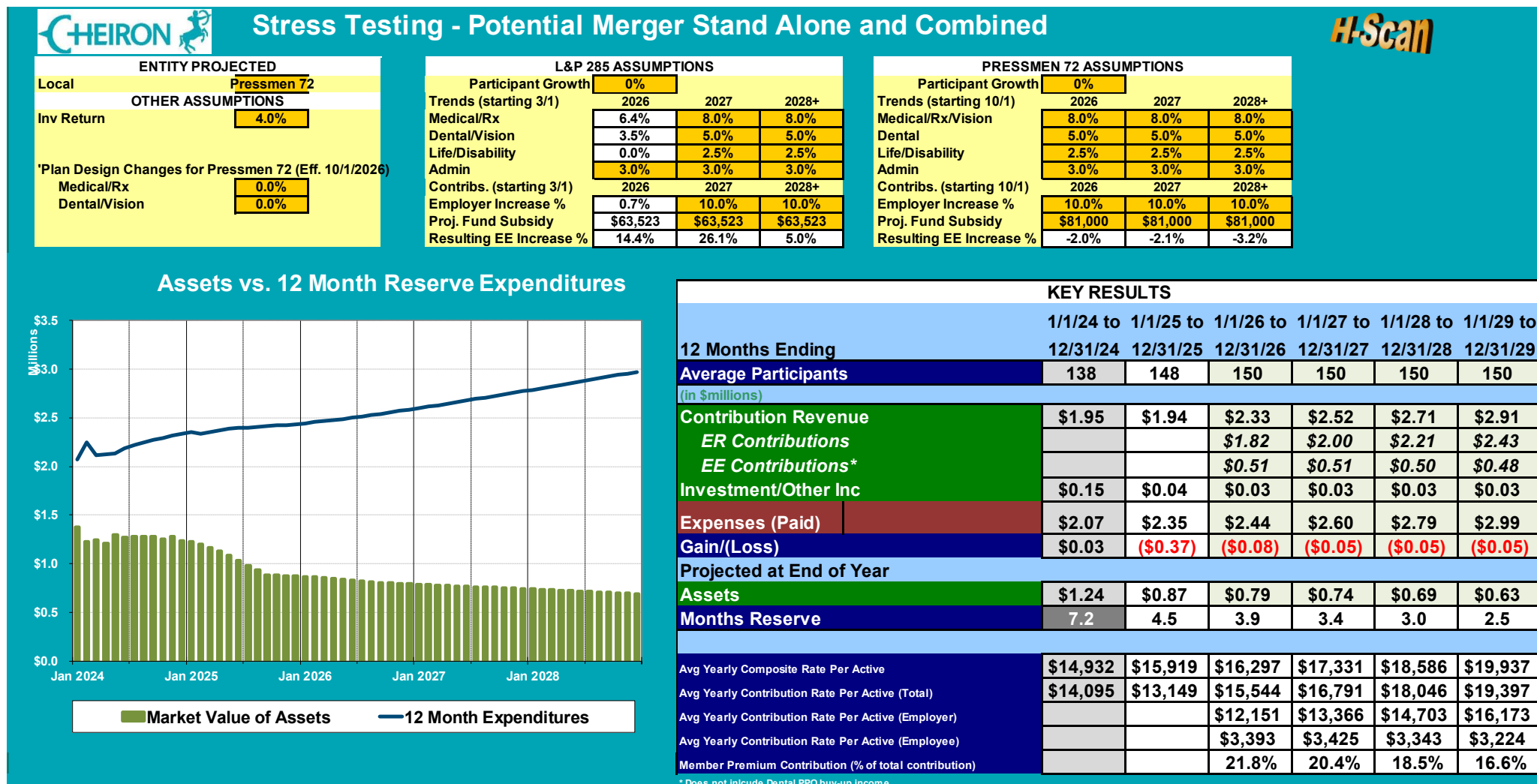
Press. 72: 5% increase in ER contributions and no fund subsidy

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



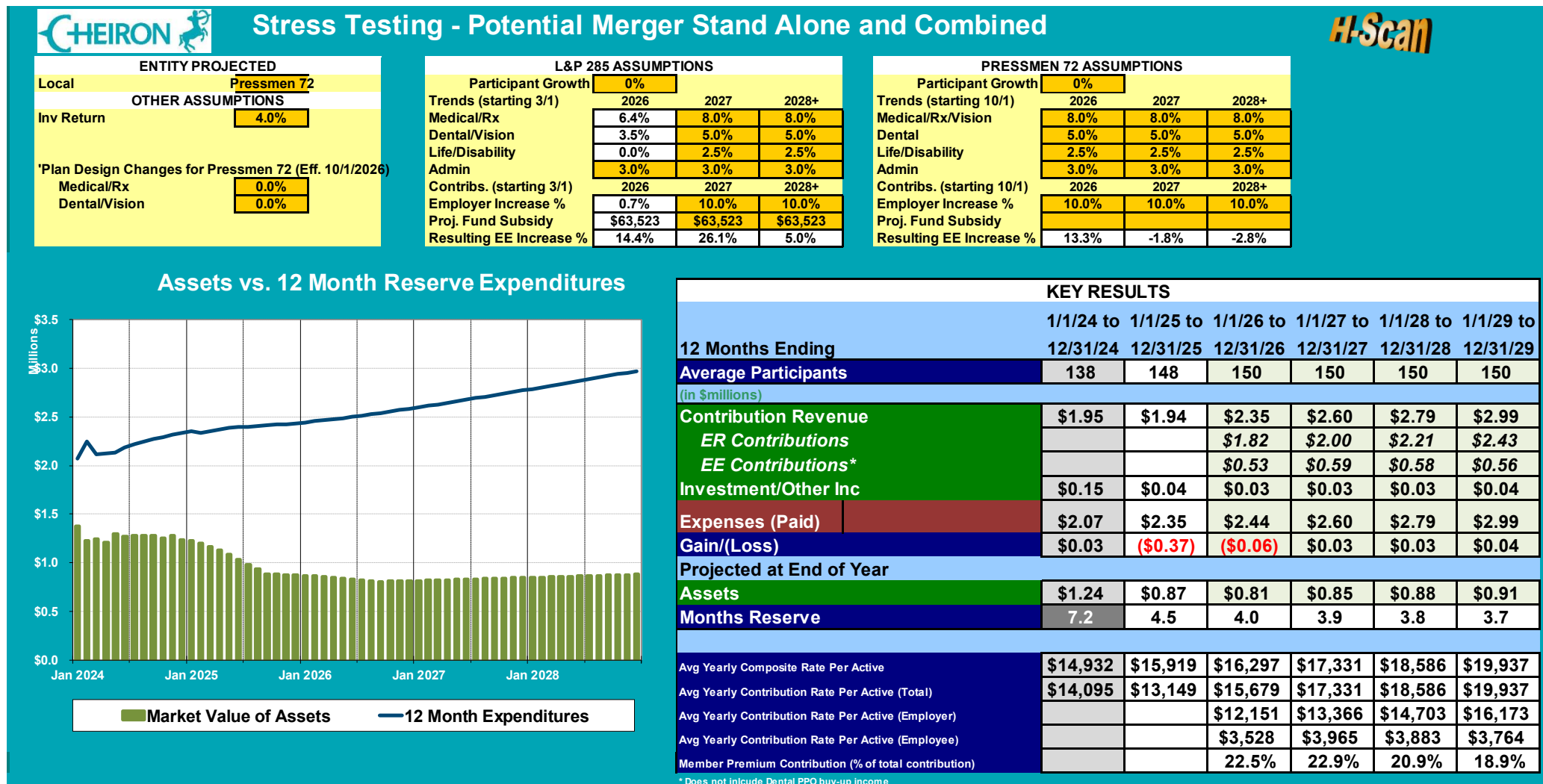
Press. 72: 10% increase in ER contributions and continued fund subsidy

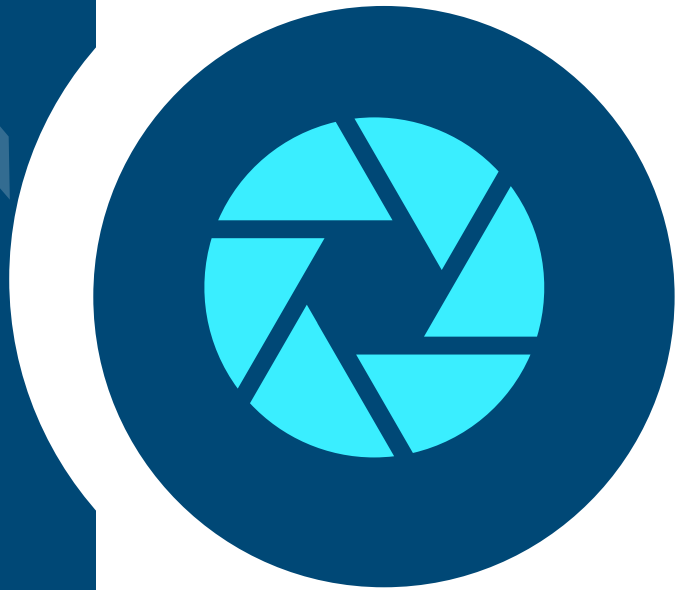
Reserves projected to decline to 2.5 months by end of 2029, employee contributions decrease 2% in 2027.



Press. 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.



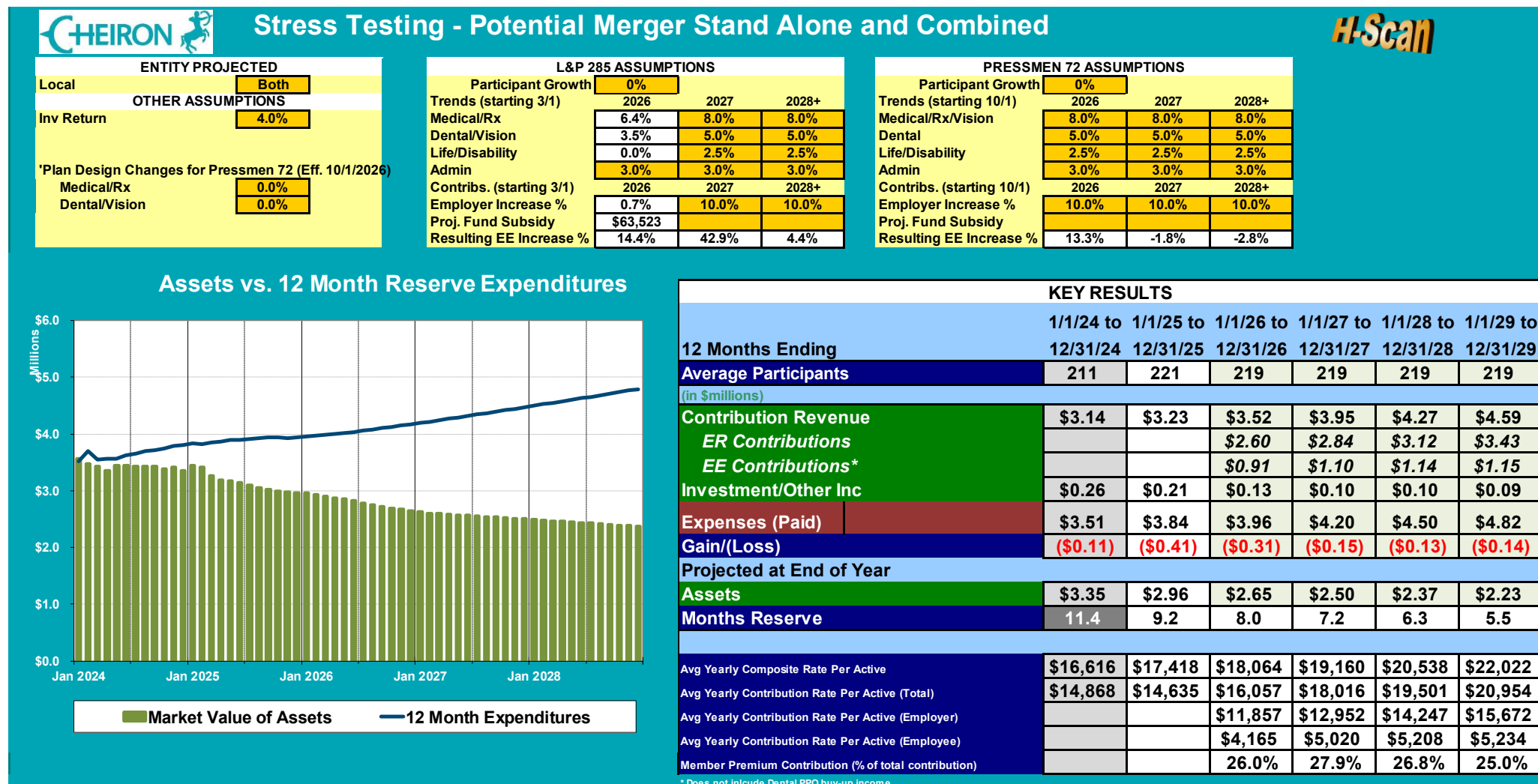


If Together in a Merged Plan

- 10% employer contribution increases in 2027
- Additional Pressmen 72 employee contributions to better align with L&P 285 levels

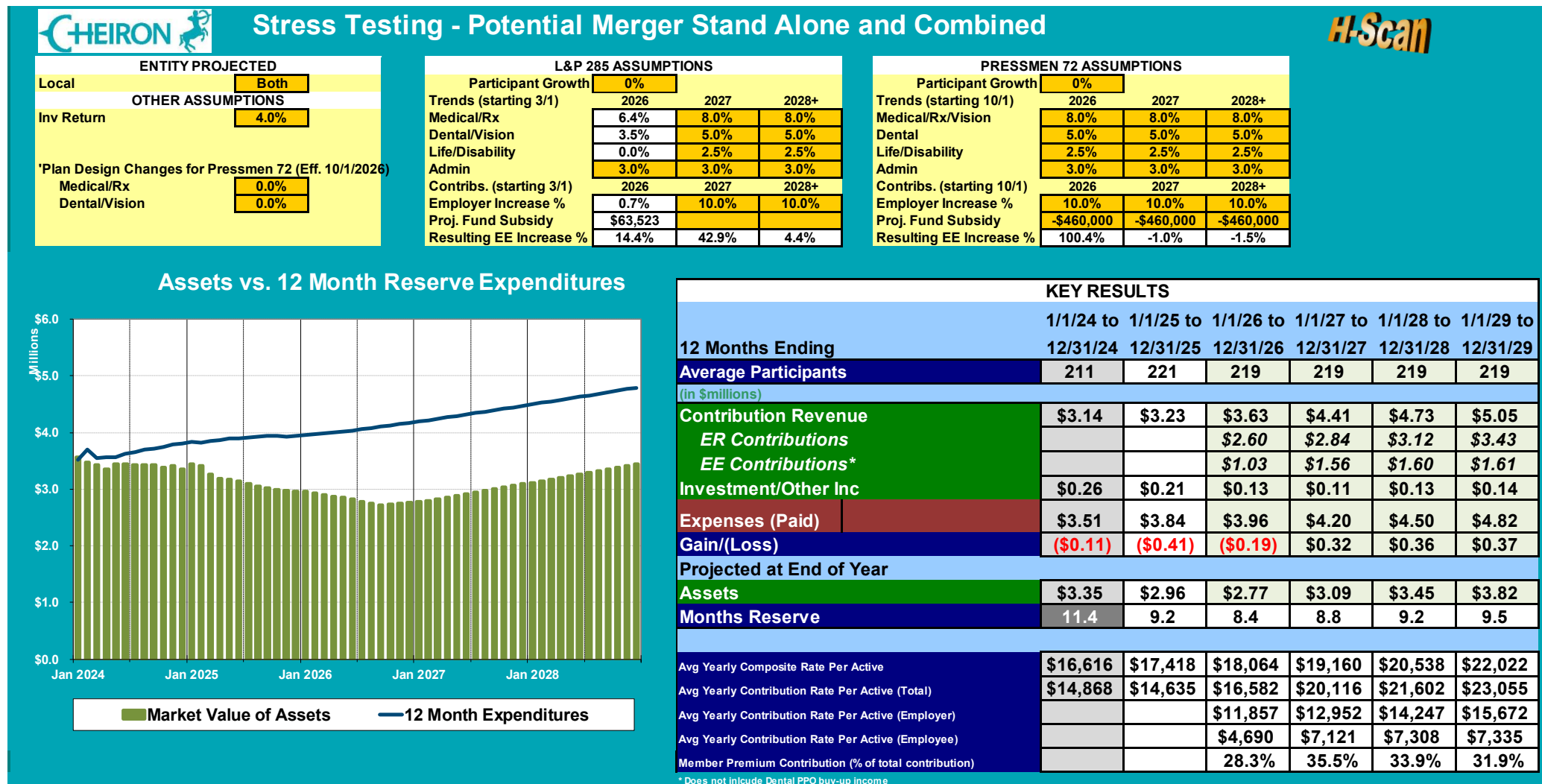
Merged Fund: 10% increase in ER contributions and no fund subsidy

Reserves projected to decline to 5.5 months by end of 2029



Merged Fund: 10% increase in ER contributions w/ add'l 72 contributions

Reserves projected to stabilize at 9.5 months by end of 2029, employee contributions double for P. 72 in 2027.



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.

- 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 administrators 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.

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