**Lithographers & Photoengravers**
**Local 285 Welfare Fund**
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**MINUTES OF THE MEETING**
**OF THE BOARD OF TRUSTEES OF THE**
**LITHOGRAPHERS AND PHOTOENGRAVERS LOCAL 285 WELFARE FUND**
**HELD ON APRIL 29, 2026**
**VIA VIDEO CONFERENCE**

The following persons were in attendance:

UNION TRUSTEES
Mark Poole – Secretary
Pete Gragnani
Henderson Woodard

EMPLOYER TRUSTEES
David Ashton – Chairman
Dave King
Tom Labadie

Also present were:
Jason Arendt – Mooney, Green, Saindon, Murphy & Welch, P.C.
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 at 10:03 am.

1 Present for the Investment report only

## II. MINUTES

Ms. Cochran confirmed that there were no changes to the final draft of the February 3, 2026 minutes circulated prior to the meeting.

On Motion made and seconded, the Trustees unanimously:

> **RESOLVED that the minutes of the regular Board meeting held February 3, 2026 are approved as written.**

## III. FINANCIAL REPORT

### A. Financials

Ms. Cochran reviewed the unaudited Financial Statements for the fourth quarter of the Plan year beginning March 1, 2025. Through the fourth quarter, the Fund had total income of $1,458,105 and total expenses of $1,499,875. The Fund operated through the fourth quarter with a deficit of $41,770.

On Motion made and seconded, the Trustees unanimously:

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

Ms. Cochran then reported that the Fund has approximately 17.5 months of reserve as of February 28, 2026.

### B. Delinquencies

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

## IV. 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 March 31, 2026, noting a gross return of 0.82% year to date and 7.67% for the trailing year. In response to questions about whether the Fund's equity holdings should be expanded, Mr. Walker stated that there are no recommended changes to the investment allocations. He reviewed the main benchmarks contained in the report, noting that the S&P was down 4.33% through March 31, 2026.

Mr. Walker noted the maturity of a U.S. Treasury Note on March 16, 2026, which was replaced with a U.S. Treasury Note with a return of 3.625%, maturing in August 2029.

Mr. Walker noted the maturity of a U.S. Treasury Bond on February 12, 2026, which was replaced with a U.S. Treasury Note with a return of 3.5%, due January 15, 2029.

Mr. Walker noted a $125,000 T-bill matured on February 12, 2026, which was replaced with an October 2026 T-bill.

Mr. Walker reported interim action taken by the Trustees on April 7, 2026 to approve transferring $75,000 from The Philadelphia Trust Company investments cash account to the PNC cash account to cover expenses.

Mr. Walker said that a check in the amount of $50,074.37, which reflected the balance of the CD held at First Citizens Bank, was received on March 16, 2026 and deposited in the account.

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

## V. COUNSEL

Mr. Lin introduced Jason Arendt, a benefits associate who recently joined Mooney Green. Mr. Lin provided an overview of Mr. Arendt's experience and expertise and discussed Mr. Arendt's assistance with the Fund.

Mr. Lin then directed the Trustees' attention to the updated Notice of Privacy Practices ("NPP") distributed with the meeting materials. He noted that the updated NPP includes required additional provisions concerning the handling of certain substance use disorder treatment records. The Trustees then, on Motion made and seconded, unanimously:

> **RESOLVED to accept and approve the updated Notice of Privacy Practices.**

The updated NPP will be posted online for availability to participants.

## VI. OTHER FUND BUSINESS

### A. Payroll Audit – Doyle Printing

Ms. Cochran reported that the Fund auditor, Calibre, completed the payroll audit for Doyle Printing for the period January 1, 2022 through September 30, 2025. She stated that the audit found a total of $6,125 due to the Fund; she clarified that the audit materials in the meeting packet, reflecting $21,280 due for the audit period, were incorrect. The employer received the payroll audit report on April 10, 2026 and the shortage was paid.

### B. Payroll Audit – Kelly Press Inc.

Ms. Cochran reported that the Fund auditor, Calibre, completed the payroll audit for Kelly Press for the period January 1, 2022 through December 31, 2024. She said that the auditors did not find any delinquencies.

**C. Open Enrollment Recap**

Ms. Cochran reviewed the open enrollment process completed for Plan year beginning March 1, 2026 and reported the Plan changes for participants. She reviewed the final rates and employer contributions as of March 1, 2026.

**D. Annual Creditable Coverage Disclosure to CMS**

Ms. Cochran reported that the Creditable Coverage Disclosure to the Centers for Medicare & Medicaid Services ("CMS") for 2026 was electronically filed on time, and CMS accepted the filing.

**E. Long Term Disability ("LTD") Benefits**

Ms. Cochran reported that in accordance with the Trustees' direction at the prior meeting, she requested information from the broker, Lakeshore Benefits about LTD benefits. She noted that Mr. Chicoski stated that offering LTD benefits is uncommon among Taft-Hartley funds, but suggested two possible options for consideration: 1) a benefit paid 100% by the Plan or 2) a benefit that is 100% voluntary (member paid). She said that Mr. Chicoski stated the pricing can be expensive but it is dependent on the type of benefit being offered and that he could provide a quote for pricing with updated census data. The Trustees discussed the value of providing LTD benefits and agreed not to take action on LTD benefits at this time.

**F. 1099NEC**

Ms. Cochran reported the Forms 1099NEC were mailed on January 28, 2026.

**G. 1099-MISC**

Ms. Cochran reported the Forms 1099-MISC were mailed on January 30, 2026.

**H. Form 1095-B**

Ms. Cochran reported that Associated posted a notice on the Fund's website informing participants that the Form 1095-B Notice would no longer be automatically mailed by Kaiser.

**I. Proposed Merger**

Ms. Cochran reported that Cheiron was in the process of reviewing updated merger data and did not have anything to present to the Trustees at this time. Mr. Lin stated that Cheiron has received and is reviewing Collective Bargaining Agreements from both locals for completing a more comprehensive compensation review. The Trustees agreed that if Cheiron completes its review prior to the next meeting, then the Board can set a date for a special meeting to review Cherion's presentation.

## VII. NEXT MEETING DATE AND LOCATION

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

## VIII. ADJOURNMENT

There being no further business, the meeting was adjourned at 11:00 am.

Respectfully submitted,

Mark Poole, Secretary