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MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES OF THE LITHOGRAPHERS AND PHOTOENGRAVERS LOCAL 285 WELFARE FUND HELD ON JULY 30, 2025 VIA VIDEO CONFERENCE

The following persons were in attendance:

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

Also present were:
Alicia Cochran – Associated Administrators, LLC
Michele Domash - Cheiron
Rachel Grant – Associated Administrators, LLC
Andrew Lin – Mooney, Green, Saindon, Murphy & Welch, P.C.
Daniel Rhodes - Cheiron
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. 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. He noted that although headline inflation has decreased, it still remains above the Fed's target of 2%. Mr. Walker said employment remains strong and as of now there were no signs of a recession. He noted his firm is continuing to monitor global tensions and other headwinds, like energy prices. He also discussed the possibility of two interest rate cuts in 2025 and the effect of the proposed tariffs on the economy and market. Mr. Walker stated that there are no recommended changes to the investment allocations and that the total portfolio yielded 3.97% year to date.

Mr. Walker noted a CD maturity on April 30, 2025, which was replaced with a U.S. Treasury coupon with a return of 4.2%, and a CD maturity on June, 30, 2025, which was replaced with a U.S. Treasury coupon with a return greater than 4%.

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 April 23, 2025 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 April 23, 2025 are approved as written.**

IV. FINANCIAL REPORT

A. Financials

Ms. Cochran reviewed the unaudited Financial Statements for the first quarter of the Plan year beginning March 1, 2025. Through the first quarter, the Fund had total income of $242,475 and total expenses of $361,285. The Fund operated through the first quarter with a deficit of $118,809.

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

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

B. Delinquencies

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

V. CONSULTANT

The Trustees welcomed Ms. Michele Domash and Mr. Daniel Rhodes from Cheiron to the meeting.

Ms. Domash presented Cheiron's analysis report of the potential merger between the Lithographers Local 285 Fund and the Pressmen Local 72 Fund, which was circulated prior to the meeting. She reviewed the current demographics, employer and member contribution rates and the medical and prescription benefit design for both Funds. She also reviewed the vendors for the ancillary benefits. Ms. Domash said that Cheiron is still in the process of obtaining updated financial information from the Pressman Local 72 Fund. She said a more detailed analysis of the Funds will be provided once the updated information is received. Mr. Lin said he would reach out to Fund Counsel for the Pressman Local 72 Welfare Fund to follow up on the requested information.

The Trustees thanked Ms. Domash and Mr. Rhodes for their report and they were excused from the meeting.

The Trustees agreed to schedule a special meeting to discuss the potential merger at a later date once the updated financials are received and an updated analysis available from Cheiron.

VI. COUNSEL

Mr. Lin discussed the potential impact of the spending bill passed by President Trump earlier in the month on the health industry.

Mr. Lin provided updates on the status of the Kelly Press delinquency and persistent problems with obtaining the company's cooperation in maintaining consistent operation of Fund rules. He noted repeated refusal of the company and its attorney to meet and discuss the ongoing operational issues. He then recommended filing of a lawsuit to pursue delinquent contributions and compel adherence to the Fund's eligibility rules. Following extensive discussion, on Motion made and seconded, the Trustees unanimously

APPROVED filing of a lawsuit against Kelly Press to seek delinquent contributions and to compel compliance with Fund rules.

Counsel also discussed a timing discrepancy between payment of contributions for a terminating employee's final month of employment and provision of benefits corresponding to that last month of employment. He noted that the discrepancy was by design although resolving the discrepancy may ease administration of the Fund going forward. The Trustees directed Counsel to draft language to address the discrepancy.

VII. OTHER FUND BUSINESS

Retiree – Medicare Rates

Ms. Cochran reported receipt of the retiree rates for the Kaiser Medicare plans effective January 1, 2026. Compared to the previous year, she stated the renewal reflects a 6.0% increase in premium for “Plan C++” and a 6.0% increase for “Plan A”.

VIII. NEXT MEETING DATE AND LOCATION

The Trustees scheduled the next regular Board meeting to be held October 29, 2025 commencing at 10:00 a.m. via Zoom.

IX. ADJOURNMENT

There being no further business, the meeting was adjourned at 12:27 pm.

Respectfully submitted,

Mark Poole, Secretary