Lithographers & Photoengravers
Local 285 Welfare Fund
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MINUTES OF THE SPECIAL MEETING OF THE BOARD OF TRUSTEES OF THE LITHOGRAPHERS AND PHOTOENGRAVERS LOCAL 285 WELFARE FUND HELD ON SEPTEMBER 17, 2025 VIA VIDEO CONFERENCE

The following persons were in attendance:

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

Also present were:
Alicia Cochran – Associated Administrators, LLC
Michele Domash – Cheiron
Andrew Lin – Mooney, Green, Saindon, Murphy & Welch, P.C.
Rachel Grant – Associated Administrators, LLC
Daniel Rhodes – Cheiron

I. CALL TO ORDER

A quorum being present, the meeting was called to order at 10:02 am.

II. MERGER STUDY

Ms. Domash presented the completed study of the potential merger of the Lithographers Local 285 Fund with the Local 72 Pressman Welfare Fund, which was distributed prior to the meeting.

Ms. Domash reviewed the demographics, current plan designs and assets of each Fund, noting the Lithographers Fund has less active participants, however more assets than the Local 72 Pressman Welfare Fund. Ms. Domash said that both Funds are spending more than they are receiving, noting a 4% deficit for the Lithographers Fund and 8.4% deficit for the Local 72 Pressmen Welfare Fund. She then discussed the projection models and variable factors and assumptions used in the analysis. Ms. Domash said the Lithographers Fund is in a more favorable financial situation with an estimated reserve of 17.5 months as of December 31, 2024. She said the estimated reserve for the Local 72 Pressmen Welfare Fund is 6.2 months as of December 31, 2024. Based on the projections, Ms. Domash suggested the Pressmen Local 72 Welfare Fund would need to increase contributions and implement benefit changes in order for a merger to be desirable for the Lithographers Fund. She noted that the potential for savings from consolidating service providers and administrative expenses, along with reducing the number of medical plans and providing more stability.

The Trustees discussed the merger study, noting the substantial difference of the financial status of both Funds. Ms. Domash then discussed potential stipulations that could be requested from the Pressmen Local 72 Welfare Fund in merger discussions.

Trustee King suggested two representatives to have an informal discussion with the Local 72 Pressmen Welfare Fund to determine the intention of the Fund and if they are interested in pursuing the merger. Trustee Ashton inquired whether the Pressman Local 72 Welfare Fund has a medical opt-out option for their members. Mr. Lin stated he would report back with the information.

After additional discussion, on Motion made and seconded, the Trustees unanimously voted approval of the following resolution:

RESOLVED to designate Trustee Ashton and Trustee Poole as members of a subcommittee to proceed with preliminary discussions with the Local 72 Pressmen Welfare Fund regarding the potential merger.

The Trustees requested that Cheiron prepare updated scenarios to assist with the informal discussion. Mr. Lin said he would request a meeting between the respective representatives and counsel of the two funds.

III. PNC CORPORATE RESOLTUION

Mr. Lin discussed a document provided by PNC Bank, "Collective Banking Resolutions: Master Resolutions," which PNC had requested compliance purposes. Mr. Lin reported that PNC had agreed to certain revisions of the document. He said the Agreement was ready for Trustee signatures and requested the Trustees approve adoption and execution of the banking resolution.

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

RESOLVED to adopt the PNC Collective Banking Resolutions Agreement as amended by Fund Counsel with authority for Associated to execute the Agreement if acceptable to PNC.

Mr. Lin noted that in the event that PNC does not allow Associated to sign the document on behalf of the Fund, a Trustee(s) would be contacted for signature.

IV. KELLY PRESS UPDATE

Mr. Lin provided an update on the Kelly Press delinquency issue. He said he recommends improving the Fund's language regarding contributions and delinquencies in the Summary Plan Description. He said he would provide language for the Trustees to review at the next meeting.

V. TRUSTEE ISSUE

Trustee Poole advised the Trustees that he has not been able to reach Trustee English and may need to replace him as a Union Trustee. Mr. Lin said he would review the language in the Trust Agreement regarding a replacement and discuss the next steps with Trustee Poole.

VI. ADJOURNMENT

There being no further business, the meeting was adjourned at 11:21 am.

Respectfully submitted,

Mark Poole, Secretary