Lithographers & Photoengravers
Local 285 Welfare Fund
911 Ridgebrook Road
Sparks, MD 21152-9451
Phone: (866) 559-6512
www.associated-admin.com

MEETING OF THE BOARD OF TRUSTEES
OF THE
LITHOGRAPHERS & PHOTOENGRAVERS LOCAL 285 WELFARE FUND

April 19, 2023

AGENDA

Meeting materials are available in PDF format on the Trustee Web Portal.

I. Call To Order

II. Minutes – January 12, 2023

III. Financial Statements – December 2022 – February 2023

IV. Philadelphia Trust Company

V. Counsel Report

VI. Other Fund Business

VII. Next Meeting Date and Location

VIII. Adjournment

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MINUTES OF THE MEETING
OF THE BOARD OF TRUSTEES OF THE
LITHOGRAPHERS AND PHOTOENGRAVERS LOCAL 285 WELFARE FUND
HELD ON JANUARY 12, 2023
VIA WEBEX

The following persons were in attendance:

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

Also present were:
Alicia Cochran – Associated Administrators, LLC
Rachel Grant – Associated Administrators, LLC
Andrew Lin – Mooney, Green, Saindon, Murphy & Welch, P.C.
Matt Walker* – The Philadelphia Trust Company

* Present for part of meeting

I. CALL TO ORDER

A quorum being present, the meeting was called to order.

II. THE PHILADELPHIA TRUST COMPANY

The Trustees welcomed Mr. Matt Walker of The Philadelphia Trust Company to the meeting. Mr. Walker provided a detailed overview of the current market, including a portfolio recap as of December 31, 2022. He discussed the many countervailing factors in the current investment landscape, such as the anticipated action by the Federal Reserve, continued inflation, higher commodity costs, and the political environment. Mr. Walker then reviewed the Fund's current holdings and reviewed the portfolio's performance.

Mr. Walker proposed investment of an additional third of available cash in the market. After a discussion, on Motion made and seconded, the Trustees unanimously voted approval of the following resolution:

> **RESOLVED to place one-third of assets available for immediate investment, approximately $375,000, under investment with The Philadelphia Trust Company to be managed in accordance with the revised Investment Policy Statement as soon as administratively possible.**

Under the terms of the Investment Policy Statement, 70% (approximately $263,000) would be invested in fixed income while 20% (approximately $112,000) would be invested in equities.

Mr. Walker informed the Trustees that a CD is scheduled to mature on January 19, 2023. He asked the Trustees to confirm that The Philadelphia Trust Company should reinvest the proceeds back into the bond market in accordance with the Investment Policy Statement. The Trustees requested that Mr. Walker notify the Trustees in advance of the CD maturity.

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

RESOLVED to provide authorization to The Philadelphia Trust Company to reinvest the proceeds from CD maturities in accordance with the Investment Policy Statement.

The Trustees thanked Mr. Walker for his report and he was excused from the meeting.

III. MINUTES– MEETING OF OCTOBER 26, 2022

Ms. Cochran confirmed that there were no changes to the final draft of the minutes circulated prior to the meeting. The Trustees discussed revising the minutes' description of the motion to invest one-third of assets in accordance with the Investment Policy Statement. Mr. Lin and Ms. Cochran agreed to revise the description of the motion for both the October 26, 2022 minutes and the July 20, 2022 minutes; the revisions will be circulated to the Trustees for approval.

IV. FINANCIAL REPORT

Ms. Cochran reviewed the unaudited Financial Statements for the third quarter of the Plan year March 1, 2022 through February 28, 2023. For the Plan year through the third quarter, the Fund had total income of $972,583 and total expenses of $1,150,792. The Fund operated through the third quarter with a deficit of $178,210.

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

RESOLVED to accept and approve the Financial Statements for March 1, 2022 through November 30, 2022 as presented.

V. COUNSEL

Mr. Lin discussed recent legislative developments. He noted that recent benefits changes enacted late in the year as part of the spending bill substantially impacted retirement funds without affecting health funds.

VI. OTHER FUND BUSINESS

A. Dental Renewal - Cigna

Ms. Cochran reported that Mr. Chicoski was able to negotiate a rate hold for the policy period March 1, 2023 through February 29, 2024.

B. Mutual of Omaha Renewal

Ms. Cochran reported that the agreement for Life Insurance, AD&D and Short-Term Disability is in the second year, March 1, 2023 through February 29, 2024 of a two-year rate hold.

C. Vision Renewal – National Vision Association ("NVA")

Ms. Cochran reported that the agreement is in the second year, March 1, 2023 through February 29, 2024 of a two-year rate hold.

D. Medical Renewal – Kaiser Permanente

Ms. Cochran reported that Kaiser's original request included an 8.99% premium increase; however, Mr. Chicoski was able to negotiate a reduction to a 6.5%. She said that Mr. Chicoski submitted a Request For Proposal to Aetna, CareFirst, Cigna and United Healthcare for medical and prescription coverage. He said the carriers declined to provide proposals due to uncompetitive rates.

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

> **RESOLVED to accept the Kaiser renewal with a premium increase of 6.5%, for the policy period March 1, 2023 through February 29, 2024.**

E. Administrative Expense Load

Ms. Cochran reviewed an estimate for the administrative expenses for the 2023-2024 Plan year. Based on current enrollment and the Plan's estimated expenses, the estimate reflected a monthly administrative cost of approximately $123.55 per employee. Ms. Cochran noted that 0% of the administrative load had been assessed to members for the 2022-2023 Plan year. She said that Fund reserves as of November 30, 2022 are 17.0 months, while reserves as of November 30, 2021 were 16.4 months. The Trustees discussed allocation of the administrative expense load for the upcoming year and using Plan reserves and additional amounts received from contributing employers due to members who opted out of coverage to fund the cost of the administrative load.

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

> **RESOLVED to waive the administrative expense load for the 2023-2024 Plan year.**

F. Tiered Rates

The Trustees discussed using the same calculation that was performed in the prior Plan year for the tiered rates. After a discussion, the Trustees agreed to allow Mr. Chicoski to develop the tiered rates under the same approach used for the 2022 – 2023 Plan year.

G. **Open Enrollment**

Ms. Cochran said that the open enrollment materials were sent by certified mail for the 2022-2023 Plan year. After discussion, the Trustees agreed to mail the materials certified for the 2023-2024 open enrollment. Ms. Cochran said the open enrollment materials would also be electronically distributed to employers.

H. **IRS Form 5500**

Ms. Cochran reported that the annual IRS Form 5500 was electronically filed by the Fund auditor on December 15, 2022 for the March 1, 2021 through February 28, 2022 Plan year.

I. **Cyber Liability Policy**

Ms. Cochran said the current Cyber Liability Policy with Chubb will expire January 23, 2023. She said that Chubb, the incumbent carrier, issued an auto-renewal for the period January 23, 2023 through January 23, 2024 with a 3% increase in premium from the current policy; however, the broker requested an additional application to be completed in order to secure competitive proposals. Ms. Cochran said she would contact the Trustees prior to the next meeting once the additional information is available.

J. **Medicare Retirees**

Ms. Cochran said that the notification letters of the change in the premiums to retirees buying health coverage through the Fund were mailed November 29, 2022.

K. **Trustee Appointment**

Ms. Cochran reported that the Trustee nomination letters were sent electronically to participating employers on November 3, 2022 with no responses to date. Trustee King stated he would reach out to someone in management related to the "Joint Standing Committee" for further assistance obtaining a new nomination.

VII. NEXT MEETING DATE AND LOCATION

The Trustees scheduled the next regular Board meeting to be held April 19, 2023 commencing at 10:00 a.m. The location will be determined at a later time.

VIII. ADJOURNMENT

There being no further business, the meeting was adjourned.

Respectfully submitted,

Mark Poole, Secretary

LITHOGRAPHERS AND PHOTOENGRAVERS LOCAL 285 WELFARE FUND
STATEMENT OF GAIN OR (LOSS)

2022/2023	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	TOTAL
Income													
Contrib-Employer	2,514	107,327	104,935	105,845	106,851	114,462	111,647	109,133	105,088	114,783	111,708	206,076	1,300,371
COBRA Self Pay	129	65	65	65	65	65	65	65	65	0	129	0	775
Retired Self Pay	14,259	7,496	11,405	9,306	9,321	9,735	8,372	8,798	9,026	9,251	9,373	7,699	114,041
Liquidated Damages	0	0	0	0	0	0	203	328	0	11	0	0	541
Interest on Delinquency	0	0	0	0	0	0	235	360	0	2	0	0	596
Interest Income	500	774	851	1,127	1,390	1,515	2,592	3,294	3,556	4,067	4,673	4,441	28,781
Express Scripts Refunds	0	0	0	0	0	0	0	0	0	0	0	0	0
IRS Refund	0	0	0	0	0	0	0	0	0	0	0	0	0
IRS Interest	0	0	0	0	0	0	0	0	0	0	0	0	0
Philadelphia Trust Unrealized G/L	(676)	(301)	(228)	(676)	127	(3,995)	(9,732)	6,620	8,553	(4,557)	7,248	(11,478)	(9,095)
Total Income	**16,726**	**115,361**	**117,029**	**115,666**	**117,754**	**121,781**	**113,381**	**128,598**	**126,287**	**123,556**	**133,132**	**206,739**	**1,436,009**
Expenses													
Administration Fee	8,860	8,860	8,860	8,860	8,860	8,860	8,860	8,860	8,860	9,037	9,037	9,037	106,851
Audit Fee	0	0	0	1,105	0	0	0	10,500	0	0	0	0	11,605
Bank Charges	68	71	67	68	68	69	69	118	60	66	84	72	880
Ben Paid-GCN	984	1,476	1,968	1,476	1,476	1,476	1,476	1,476	1,476	1,476	1,550	1,550	17,860
Bond Expense	184	0	0	0	0	0	0	0	0	0	0	0	184
Dental Premiums	5,232	5,113	5,141	4,770	5,622	5,344	5,187	5,044	5,029	5,220	5,140	4,996	61,836
Vision Premiums	806	834	778	778	1,015	806	806	806	799	813	785	765	9,793
Ins Premium Life	1,118	1,186	1,106	1,128	1,099	1,198	1,154	1,145	1,195	1,152	1,154	1,154	13,790
Ins Premium - STD, AD&D	773	828	773	791	764	846	800	800	837	810	810	810	9,642
Kaiser Premium-Act	94,337	103,170	75,380	125,021	100,648	102,576	102,614	100,632	101,033	103,604	98,463	103,074	1,210,551
Kaiser Premium-Ret	5,167	5,660	5,660	5,660	5,660	5,729	5,694	5,694	5,202	5,448	5,165	4,918	65,658
Kaiser Premium-COBRA	0	0	0	0	0	0	0	0	0	0	0	0	0
Consulting Fees	0	0	0	0	0	0	0	0	0	0	0	0	0
Inv Custodian Expense	0	0	0	0	0	0	0	0	0	0	0	0	0
Meeting Expense	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal Fees	0	0	0	0	2,468	963	0	0	1,610	2,963	330	0	8,333
Postage Expense	1,044	5	0	0	0	0	0	77	0	0	0	1,136	2,262
Printing Expense	493	0	0	94	56	0	0	42	0	0	0	468	1,153
Professional Associations	0	0	0	0	0	0	0	0	0	0	0	0	0
Fiduciary Resp Insurance	2,014	0	0	0	0	0	0	0	0	1,438	0	0	3,452
Trustee Expense	0	0	0	0	0	0	0	0	0	0	0	0	0
Office Supply	0	0	0	15	0	0	0	0	0	0	0	0	15
Cyber Liability Insurance	1,969	0	0	0	0	0	0	0	0	0	0	184	2,153
IFEBP	917	0	0	0	0	0	0	0	191	0	0	0	1,107
Medical Reimbursement	0	0	0	0	0	0	0	0	0	0	0	0	0
PTC Trust Fee	0	2,130	0	0	2,128	0	0	2,115	0	0	2,142	0	8,515
Wire Fee	0	0	0	0	0	0	0	0	0	0	0	0	0
Transfer Fee	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses	**123,965**	**129,334**	**99,733**	**149,767**	**129,864**	**127,867**	**126,660**	**137,309**	**126,292**	**132,026**	**124,659**	**128,162**	**1,535,640**
Gain/Loss	**(107,239)**	**(13,973)**	**17,295**	**(34,101)**	**(12,110)**	**(6,085)**	**(13,280)**	**(8,711)**	**(5)**	**(8,470)**	**8,472**	**78,576**	**(99,631)**

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO LITHOGRAPHERS AND PHOTOENGRAVERS LOC. 285 WELFARE FUND
UNAUDITED

Lithographers & Photoengravers Local 285 Welfare Fund
Balance Sheet
For February 28, 2023

ASSETS		
Current Assets		
PNC Bank (0355)	$ 1,840.12	
PNC Bank MM (0347)	112,633.64	
First Citizens Bank	50,074.37	
Synovus	249,000.00	
Philadelphia Trust	1,715,628.17	
Due to Philadelphia Trust	2,035.29	
Prepaid Expenses	954.17	
Prepaid Insurance Premium	2,074.85	
Contributions Receivable	96,881.85	
Total Assets		$ 2,231,122.46
LIABILITIES AND CAPITAL		
Current Liabilities		
Accounts Payable	$ 183.83	
Prepaid Contributions	4,162.24	
Total Liabilities		4,346.07
Capital		
Retained Earnings	$ 2,326,407.53	
Net Income	(99,631.14)	
Total Capital		2,226,776.39
Total Liabilities & Capital		$ 2,231,122.46

Lithographers & Photoengravers Local 285 Welfare Fund
Income Statement
For February 28, 2023

		Feb-23
Income		
Contributions	$	206,076.26
Cobra Payments		0.00
Interest Earned		4,441.40
Retiree Contributions		7,698.50
Liquidated Damages		0.00
Interest on Late Contributions		0.00
Express Scripts Refunds		0.00
IRS Refund		0.00
IRS Interest		0.00
Philadelphia Trust Unrealized G/L		(11,477.59)
Total Income		206,738.57
Expenses		
Vision Insurance		764.50
Medical Reimbursement		0.00
Plan/Trust Administration		9,037.00
Bank Charges		71.69
Accounting, Auditing, Consulting		0.00
Bond Insurance Expense		0.00
Fiduciary Liability Insurance		0.00
Medical Insurance (Kaiser)		107,992.13
Medical Insurance (GCN)		1,549.80
Dental Insurance		4,995.56
Cyber Liability Insurance		183.83
Legal Expenses		0.00
IFEBP		0.00
Travel Expenses		0.00
Postage Expense		1,135.74
Office Supply		0.00
Printing Expense		468.09
Trustee Expense		0.00
Group Term Life Insurance		1,154.40
Short Term Disability		809.60
Consulting Fees		0.00
Investment Advisor Fee		0.00
Meeting Expense		0.00
PTC Trust Fee		0.00
Wire Fee		0.00
Transfer Fee		0.00
Total Expenses		128,162.34
Net Income	$	78,576.23

Lithographers & Photoengravers Local 285 Welfare Fund
Contributions Received
Feb-23

Name	Employer #	AMOUNT	CHECK#	Date Pymt Rec'd	Notes
Doyle Printing & Offset	5187	9,186.88	33641	2/9/2023	Payment for 1/23
H&H Bindery	5189	4,114.89	13681	2/9/2023	Payment for 1/23
Union HQ Staff	5196	2,513.92	11699	2/24/2023	Payment for 2/23
Kelly Press	5193	27,581.68	ACH	2/9/2023	Payment for 1/23
Mosaic Bookbinders	5185	33,523.72	ACH	2/10/2023	Payment for 1/23
Mosaic Lithographers	5194	27,684.16	ACH	2/10/2023	Payment for 1/23
Mosaic Lithographers	5194	987.24	ACH	2/10/2023	Payment for 2/23
Raff Embossing & Foilcraft	5183	3,601.92	23549	2/24/2023	Payment for 1/23
	Total Contributions:	**109,194.41**			
		-			
	Total Late Fees/Liquidated Damages:	-			

Lithographers & Photoengravers Local 285 Welfare Fund
Contributions Received
Mar-23

Name	Employer #	AMOUNT	CHECK#	Date Pymt Rec'd	Notes
Doyle Printing & Offset	5187	9,186.88	33784	3/10/2023	Payment for 2/23
H&H Bindery	5189	4,114.89	13705	3/10/2023	Payment for 2/23
Kelly Press	5193	27,581.68	ACH	3/9/2023	Payment for 2/23
Mosaic Bookbinders	5185	29,663.44	ACH	3/10/2023	Payment for 2/23
Mosaic Lithographers	5194	23,277.04	ACH	3/10/2023	Payment for 2/23
Raff Embossing & Foilcraft	5183	3,057.92	23589	3/31/2023	Payment for 2/23
	Total Contributions:	**96,881.85**			
		-			
	Total Late Fees/Liquidated Damages:	**-**			

Lithographers & Photoengravers Local 285 Welfare Fund
Check Register
For the Period From February 1, 2023 to February 28, 2023

Date	Check #	Payee	Amount
2/16/23	2080	Associated Administrators, LLC	10,640.83
2/16/23	2081	National Vision Administrators, LLC	764.50
2/16/23	2082	Graphic Communications National H&W Fund	1,549.80
2/16/23	2083	CHLIC	4,995.56
2/16/23	2084	Mutual Of Omaha	1,964.00
2/16/23	2085	Kaiser Foundation Health Plan	107,992.13
Total			**127,906.82**

LITHOGRAPHERS & PHOTOENGRAVERS LOCAL 285 WELFARE FUND
DELINQUENCY & LATE FEE REPORT
As of April 6, 2023

COMPANY	CONTRI. MONTH	INTEREST DUE	DAMAGES DUE	INTEREST & DAMAGES DUE	INTEREST & DAMAGES PAID	DATE PAID	TOTAL
Raff Embossing	Aug-22	$ 62.86	$ 60.00	$ 122.86	$ 74.46	10/28/22 & 11/28/22	$ 48.40
	Sep-22	$ 64.18	$ 60.00	$ 124.18	$ -		$ 124.18
	Oct-22	$ 62.41	$ 60.00	$ 122.41	$ -		$ 122.41
	Nov-22	$ 60.70	$ 60.00	$ 120.70	$ -		$ 120.70
	Dec-23	$ 58.93	$ 60.00	$ 118.93	$ -		$ 118.93
	Jan-23	$ 57.17	$ 60.00	$ 117.17	$ -		$ 117.17
	Feb-23	$ 48.39	$ 45.87	$ 94.26	$ -		$ 94.26
		$ 414.64	$ 405.87	$ 820.51		TOTAL DUE:	**$ 746.05**
H&H Bindery	Apr-20	$ 114.57	$ 55.59	$ 170.16	$ -		$ 170.16
	May-20	$ 84.22	$ -	$ 84.22	$ -		$ 84.22
	Jun-20	$ 111.18	$ 55.59	$ 166.77	$ -		$ 166.77
	Jul-20	$ 82.52	$ -	$ 82.52	$ -		$ 82.52
	Nov-21	$ 72.94	$ -	$ 72.94	$ -		$ 72.94
	May-22	$ 70.98	$ -	$ 70.98	$ -		$ 70.98
		$ 536.41	$ 111.18	$ 647.59		TOTAL DUE:	**$ 647.59**
Kelly Press	Apr-20	$ 224.51	$ 217.50	$ 442.01	$ -		$ 442.01
	Jun-20	$ 214.09	$ 217.50	$ 431.59	$ -		$ 431.59
	Jul-20	$ 207.62	$ 217.50	$ 425.12	$ -		$ 425.12
	Jun-22	$ 452.60	$ -	$ 452.60	$ -		$ 452.60
		$ 1,098.82	$ 652.50	$ 1,751.32		TOTAL DUE:	**$ 1,751.32**

Lithographers & Photoengravers Local 285 Welfare Fund

Fund Reserve

As of February 28, 2023

Expenses				
Period	3/21 - 2/22		$	1,508,590
	3/22 - 2/23		$	1,535,640
	Total		$	3,044,230
	Per Month		$	126,843
Fund Reserve				
Total Net Assets			$	2,226,776
Months of Reserve			17.6	

Reserve Projection		
Period	Surplus/(Deficit)	
3/21 - 2/22	$	(96,763)
3/22 - 2/23	$	(99,631)
Total	$	(196,394)
Monthly Average	$	(8,183)
Projection	Reserve Amount	Months of Reserve
3 months (5/31/23)	$ 2,202,227	17.4
6 Months (8/31/23)	$ 2,177,678	17.2
12 Months (2/29/24)	$ 2,128,579	16.8

LITHOGRAPHERS AND PHOTOENGRAVERS LOCAL 285 WELFARE FUND
STATEMENT OF GAIN OR (LOSS)

2022/2023	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	TOTAL
Income													
Contrib-Employer	2,514	107,327	104,935	105,845	106,851	114,462	111,647	109,133	105,088	114,783	111,708		1,094,295
COBRA Self Pay	129	65	65	65	65	65	65	65	65	0	129		775
Retired Self Pay	14,259	7,496	11,405	9,306	9,321	9,735	8,372	8,798	9,026	9,251	9,373		106,342
Liquidated Damages	0	0	0	0	0	0	203	328	0	11	0		541
Interest on Delinquency	0	0	0	0	0	0	235	360	0	2	0		596
Interest Income	500	774	851	1,127	1,390	1,515	2,592	3,294	3,556	4,067	4,673		24,339
Express Scripts Refunds	0	0	0	0	0	0	0	0	0	0	0		0
IRS Refund	0	0	0	0	0	0	0	0	0	0	0		0
IRS Interest	0	0	0	0	0	0	0	0	0	0	0		0
Philadelphia Trust Unrealized G/L	(676)	(301)	(228)	(676)	127	(3,995)	(9,732)	6,620	8,553	(4,557)	7,248		2,382
Total Income	**16,726**	**115,361**	**117,029**	**115,666**	**117,754**	**121,781**	**113,381**	**128,598**	**126,287**	**123,556**	**133,132**	**0**	**1,229,270**
Expenses													
Administration Fee	8,860	8,860	8,860	8,860	8,860	8,860	8,860	8,860	8,860	9,037	9,037		97,814
Audit Fee	0	0	0	1,105	0	0	0	10,500	0	0	0		11,605
Bank Charges	68	71	67	68	68	69	69	118	60	66	84		808
Ben Paid-GCN	984	1,476	1,968	1,476	1,476	1,476	1,476	1,476	1,476	1,476	1,550		16,310
Bond Expense	184	0	0	0	0	0	0	0	0	0	0		184
Dental Premiums	5,232	5,113	5,141	4,770	5,622	5,344	5,187	5,044	5,029	5,220	5,140		56,841
Vision Premiums	806	834	778	778	1,015	806	806	806	799	813	785		9,028
Ins Premium Life	1,118	1,186	1,106	1,128	1,099	1,198	1,154	1,145	1,195	1,152	1,154		12,636
Ins Premium - STD, AD&D	773	828	773	791	764	846	800	800	837	810	810		8,832
Kaiser Premium-Act	94,337	103,170	75,380	125,021	100,648	102,576	102,614	100,632	101,033	103,604	98,463		1,107,477
Kaiser Premium-Ret	5,167	5,660	5,660	5,660	5,660	5,729	5,694	5,694	5,202	5,448	5,165		60,740
Kaiser Premium-COBRA	0	0	0	0	0	0	0	0	0	0	0		0
Consulting Fees	0	0	0	0	0	0	0	0	0	0	0		0
Inv Custodian Expense	0	0	0	0	0	0	0	0	0	0	0		0
Meeting Expense	0	0	0	0	0	0	0	0	0	0	0		0
Legal Fees	0	0	0	0	2,468	963	0	0	1,610	2,963	330		8,333
Postage Expense	1,044	5	0	0	0	0	0	77	0	0	0		1,126
Printing Expense	493	0	0	94	56	0	0	42	0	0	0		685
Professional Associations	0	0	0	0	0	0	0	0	0	0	0		0
Fiduciary Resp Insurance	2,014	0	0	0	0	0	0	0	0	1,438	0		3,452
Trustee Expense	0	0	0	0	0	0	0	0	0	0	0		0
Office Supply	0	0	0	15	0	0	0	0	0	0	0		15
Cyber Liability Insurance	1,969	0	0	0	0	0	0	0	0	0	0		1,969
IFEBP	917	0	0	0	0	0	0	0	191	0	0		1,107
Medical Reimbursement	0	0	0	0	0	0	0	0	0	0	0		0
PTC Trust Fee	0	2,130	0	0	2,128	0	0	2,115	0	0	2,142		8,515
Wire Fee	0	0	0	0	0	0	0	0	0	0	0		0
Transfer Fee	0	0	0	0	0	0	0	0	0	0	0		0
Total Expenses	**123,965**	**129,334**	**99,733**	**149,767**	**129,864**	**127,867**	**126,660**	**137,309**	**126,292**	**132,026**	**124,659**	**0**	**1,407,478**
Gain/Loss	**(107,239)**	**(13,973)**	**17,295**	**(34,101)**	**(12,110)**	**(6,085)**	**(13,280)**	**(8,711)**	**(5)**	**(8,470)**	**8,472**	**0**	**(178,207)**

Lithographers & Photoengravers Local 285 Welfare Fund
Balance Sheet
For January 31, 2023

ASSETS

Current Assets		
PNC Bank (0355)	$ 1,863.12	
PNC Bank MM (0347)	120,595.36	
First Citizens Bank	50,074.37	
Synovus	249,000.00	
Philadelphia Trust	1,722,910.85	
Due to Philadelphia Trust	2,087.07	
Prepaid Expenses	954.17	
Prepaid Insurance Premium	2,074.85	
Total Assets		$ 2,149,559.79

LIABILITIES AND CAPITAL

Current Liabilities		
Prepaid Contributions	$ 1,307.85	
Total Liabilities		1,307.85
Capital		
Retained Earnings	$ 2,326,459.31	
Net Income	(178,207.37)	
Total Capital		2,148,251.94
Total Liabilities & Capital		$ 2,149,559.79

Lithographers & Photoengravers Local 285 Welfare Fund
Income Statement
For January 31, 2023

		Jan-23
Income		
Contributions	$	111,708.33
Cobra Payments		129.16
Interest Earned		4,672.86
Retiree Contributions		9,373.41
Liquidated Damages		0.00
Interest on Late Contributions		0.00
Express Scripts Refunds		0.00
IRS Refund		0.00
IRS Interest		0.00
Philadelphia Trust Unrealized G/L		7,247.86
Total Income		133,131.62
Expenses		
Vision Insurance		785.35
Medical Reimbursement		0.00
Plan/Trust Administration		9,037.00
Bank Charges		83.71
Accounting, Auditing, Consulting		0.00
Bond Insurance Expense		0.00
Fiduciary Liability Insurance		0.00
Medical Insurance (Kaiser)		103,627.84
Medical Insurance (GCN)		1,549.80
Dental Insurance		5,139.86
Cyber Liability Insurance		0.00
Legal Expenses		330.00
IFEBP		0.00
Travel Expenses		0.00
Postage Expense		0.00
Office Supply		0.00
Printing Expense		0.00
Trustee Expense		0.00
Group Term Life Insurance		1,154.40
Short Term Disability		809.60
Consulting Fees		0.00
Investment Advisor Fee		0.00
Meeting Expense		0.00
PTC Trust Fee		2,141.79
Wire Fee		0.00
Transfer Fee		0.00
Total Expenses		124,659.35
Net Income	$	8,472.27

Lithographers & Photoengravers Local 285 Welfare Fund
Contributions Received
Jan-23

Name	Employer #	AMOUNT	CHECK#	Date Pymt Rec'd	Notes
Doyle Printing & Offset	5187	9,186.88	33450	1/9/2023	Payment for 12/22
H&H Bindery	5189	4,114.89	13643	1/9/2023	Payment for 12/22
Union HQ Staff	5196	2,513.92	11650	1/6/2023	Payment for 12/22
Union HQ Staff	5196	2,513.92	11670	1/24/2023	Payment for 1/23
Kelly Press	5193	27,581.68	ACH	1/9/2023	Payment for 12/22
Mosaic Bookbinders	5185	33,523.72	ACH	1/9/2023	Payment for 12/22
Mosaic Lithographers	5194	28,671.40	ACH	1/9/2023	Payment for 12/22
Raff Embossing & Foilcraft	5183	3,601.92	23506	1/20/2023	Payment for 12/22
	Total Contributions:	**111,708.33**			
		-			
	Total Late Fees/Liquidated Damages:	-			

Lithographers & Photoengravers Local 285 Welfare Fund
Check Register
For the Period From January 1, 2023 to January 31, 2023

Date	Check #	Payee	Amount
1/20/23	2073	Associated Administrators, LLC	9,037.00
1/20/23	2074	National Vision Administrators, LLC	785.35
1/20/23	2075	Graphic Communications National H&W Fund	1,549.80
1/20/23	2076	Mutual Of Omaha	1,964.00
1/20/23	2077	Mooney, Green, Saindon, Murphy & Welch	330.00
1/20/23	2078	CHLIC	5,139.86
1/20/23	2079	Kaiser Foundation Health Plan	103,627.84
Total			**122,433.85**

LITHOGRAPHERS AND PHOTOENGRAVERS LOCAL 285 WELFARE FUND
STATEMENT OF GAIN OR (LOSS)

2022/2023	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	TOTAL
Income													
Contrib-Employer	2,514	107,327	104,935	105,845	106,851	114,462	111,647	109,133	105,088	114,783			982,586
COBRA Self Pay	129	65	65	65	65	65	65	65	65	0			646
Retired Self Pay	14,259	7,496	11,405	9,306	9,321	9,735	8,372	8,798	9,026	9,251			96,969
Liquidated Damages	0	0	0	0	0	0	203	328	0	11			541
Interest on Delinquency	0	0	0	0	0	0	235	360	0	2			596
Interest Income	500	774	851	1,127	1,390	1,515	2,592	3,294	3,556	4,067			19,666
Express Scripts Refunds	0	0	0	0	0	0	0	0	0	0			0
IRS Refund	0	0	0	0	0	0	0	0	0	0			0
IRS Interest	0	0	0	0	0	0	0	0	0	0			0
Philadelphia Trust Unrealized G/L	(676)	(301)	(228)	(676)	127	(3,995)	(9,732)	6,620	8,553	(4,557)			(4,866)
Total Income	**16,726**	**115,361**	**117,029**	**115,666**	**117,754**	**121,781**	**113,381**	**128,598**	**126,287**	**123,556**	**0**	**0**	**1,096,139**
Expenses													
Administration Fee	8,860	8,860	8,860	8,860	8,860	8,860	8,860	8,860	8,860	9,037			88,777
Audit Fee	0	0	0	1,105	0	0	0	10,500	0	0			11,605
Bank Charges	68	71	67	68	68	69	69	118	60	66			724
Ben Paid-GCN	984	1,476	1,968	1,476	1,476	1,476	1,476	1,476	1,476	1,476			14,760
Bond Expense	184	0	0	0	0	0	0	0	0	0			184
Dental Premiums	5,232	5,113	5,141	4,770	5,622	5,344	5,187	5,044	5,029	5,220			51,701
Vision Premiums	806	834	778	778	1,015	806	806	806	799	813			8,243
Ins Premium Life	1,118	1,186	1,106	1,128	1,099	1,198	1,154	1,145	1,195	1,152			11,482
Ins Premium - STD, AD&D	773	828	773	791	764	846	800	800	837	810			8,022
Kaiser Premium-Act	94,337	103,170	75,380	125,021	100,648	102,576	102,614	100,632	101,033	103,604			1,009,014
Kaiser Premium-Ret	5,167	5,660	5,660	5,660	5,660	5,729	5,694	5,694	5,202	5,448			55,575
Kaiser Premium-COBRA	0	0	0	0	0	0	0	0	0	0			0
Consulting Fees	0	0	0	0	0	0	0	0	0	0			0
Inv Custodian Expense	0	0	0	0	0	0	0	0	0	0			0
Meeting Expense	0	0	0	0	0	0	0	0	0	0			0
Legal Fees	0	0	0	0	2,468	963	0	0	1,610	2,963			8,003
Postage Expense	1,044	5	0	0	0	0	0	77	0	0			1,126
Printing Expense	493	0	0	94	56	0	0	42	0	0			685
Professional Associations	0	0	0	0	0	0	0	0	0	0			0
Fiduciary Resp Insurance	2,014	0	0	0	0	0	0	0	0	1,438			3,452
Trustee Expense	0	0	0	0	0	0	0	0	0	0			0
Office Supply	0	0	0	15	0	0	0	0	0	0			15
Cyber Liability Insurance	1,969	0	0	0	0	0	0	0	0	0			1,969
IFEBP	917	0	0	0	0	0	0	0	191	0			1,107
Medical Reimbursement	0	0	0	0	0	0	0	0	0	0			0
PTC Trust Fee	0	2,130	0	0	2,128	0	0	2,115	0	0			6,374
Wire Fee	0	0	0	0	0	0	0	0	0	0			0
Transfer Fee	0	0	0	0	0	0	0	0	0	0			0
Total Expenses	**123,965**	**129,334**	**99,733**	**149,767**	**129,864**	**127,867**	**126,660**	**137,309**	**126,292**	**132,026**	**0**	**0**	**1,282,818**
Gain/Loss	**(107,239)**	**(13,973)**	**17,295**	**(34,101)**	**(12,110)**	**(6,085)**	**(13,280)**	**(8,711)**	**(5)**	**(8,470)**	**0**	**0**	**(186,680)**

Lithographers & Photoengravers Local 285 Welfare Fund
Balance Sheet
For December 31, 2022

ASSETS

Current Assets		
PNC Bank (0355)	$ 1,888.34	
PNC Bank MM (0347)	120,847.03	
First Citizens Bank	50,074.37	
Synovus	249,000.00	
Philadelphia Trust	1,713,427.47	
Due to Philadelphia Trust	2,087.07	
Prepaid Expenses	954.17	
Prepaid Insurance Premium	2,074.85	
Total Assets		$ 2,140,353.30

LIABILITIES AND CAPITAL

Current Liabilities		
Prepaid Contributions	$ 573.63	
Total Liabilities		573.63
Capital		
Retained Earnings	$ 2,326,459.31	
Net Income	(186,679.64)	
Total Capital		2,139,779.67
Total Liabilities & Capital		$ 2,140,353.30

Lithographers & Photoengravers Local 285 Welfare Fund
Income Statement
For December 31, 2022

		Dec-22
Income		
Contributions	$	114,782.85
Cobra Payments		0.00
Interest Earned		4,066.65
Retiree Contributions		9,250.77
Liquidated Damages		10.64
Interest on Late Contributions		1.99
Express Scripts Refunds		0.00
IRS Refund		0.00
IRS Interest		0.00
Philadelphia Trust Unrealized G/L		(4,556.85)
Total Income		123,556.05
Expenses		
Vision Insurance		813.15
Medical Reimbursement		0.00
Plan/Trust Administration		9,037.00
Bank Charges		65.68
Accounting, Auditing, Consulting		0.00
Bond Insurance Expense		0.00
Fiduciary Liability Insurance		1,438.33
Medical Insurance (Kaiser)		109,051.71
Medical Insurance (GCN)		1,476.00
Dental Insurance		5,219.54
Cyber Liability Insurance		0.00
Legal Expenses		2,963.00
IFEBP		0.00
Travel Expenses		0.00
Postage Expense		0.00
Office Supply		0.00
Printing Expense		0.00
Trustee Expense		0.00
Group Term Life Insurance		1,152.00
Short Term Disability		809.60
Consulting Fees		0.00
Investment Advisor Fee		0.00
Meeting Expense		0.00
PTC Trust Fee		0.00
Wire Fee		0.00
Transfer Fee		0.00
Total Expenses		132,026.01
Net Income	($	8,469.96)

Lithographers & Photoengravers Local 285 Welfare Fund
Contributions Received
Dec-22

Name	Employer #	AMOUNT	CHECK#	Date Pymt Rec'd	Notes
Doyle Printing & Offset	5187	11,173.40	33275	12/13/2022	Payment for 11/22
H&H Bindery	5189	4,114.89	13619	12/13/2022	Payment for 11/22
Union HQ Staff	5196	2,513.92	11623	12/2/2022	Payment for 11/22
Kelly Press	5193	27,581.68	ACH	12/12/2022	Payment for 11/22
Mosaic Bookbinders	5185	33,523.72	ACH	12/9/2022	Payment for 11/22
Mosaic Lithographers	5194	28,671.40	ACH	12/9/2022	Payment for 11/22
Raff Embossing & Foilcraft	5183	3,601.92	23441	11/28/2022	Payment for 10/22
Raff Embossing & Foilcraft	5183	3,601.92	23473	12/27/2022	Payment for 11/22
	Total Contributions:	**114,782.85**			
Raff Embossing & Foilcraft	5183	1.99	23440	11/28/2022	Payment for August 2022 Late Fees
Raff Embossing & Foilcraft	5183	10.64	23440	11/28/2022	Partial Payment for August 2022 Liquidated Damages
	Total Late Fees/Liquidated Damages:	**12.63**			

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO LITHOGRAPHERS AND PHOTOENGRAVERS LOC. 285 WELFARE FUND
UNAUDITED

Lithographers & Photoengravers Local 285 Welfare Fund
Check Register
For the Period From December 1, 2022 to December 31, 2022

Date	Check #	Payee	Amount
12/5/22	2065	Eberts & Harrison, Inc.	3,452.00
12/16/22	2066	Associated Administrators, LLC	9,037.00
12/16/22	2067	Mooney, Green, Saindon, Murphy & Welch	2,963.00
12/16/22	2068	Graphic Communications National H&W Fund	1,476.00
12/16/22	2069	National Vision Administrators, LLC	813.15
12/16/22	2070	Mutual Of Omaha	1,961.60
12/16/22	2071	CHLIC	5,219.54
12/16/22	2072	Kaiser Foundation Health Plan	109,051.71
Total			**133,974.00**

Lithographers & Photoengravers
Local 285 Welfare Fund
911 Ridgebrook Road
Sparks, MD 21152-9451
Phone: (866) 559-6512
www.associated-admin.com

Summary Annual Report
For
LITHOGRAPHERS AND PHOTOENGRAVERS
LOCAL 285 WELFARE FUND

This is a summary of the annual report for the LITHOGRAPHERS AND PHOTOENGRAVERS LOCAL 285 WELFARE FUND, (Employer Identification No. 23-7237228, Plan No. 501) for the period March 1, 2021 to February 28, 2022. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan has contracts with United of Omaha Life Insurance Company to pay all sickness and accident benefits, life insurance and Accidental Death and Dismemberment insurance; Kaiser Foundation Health Plan of Mid-Atlantic States to pay all HMO medical claims and prescription drug benefits; Chartis for all optical benefits; and Cigna for all dental benefits. Additionally, certain retiree benefits are provided on a fully-insured basis by the Graphic Communications National Health and Welfare Fund. The total premiums paid for the plan year ending on February 28, 2022 were $1,375,799.

BASIC FINANCIAL STATEMENT

The value of plan assets, after subtracting liabilities of the plan, was $2,325,580 as of February 28, 2022, compared to $2,426,089 as of March 1, 2021. During the plan year, the plan experienced a decrease in its net assets of $100,509. This decrease includes unrealized appreciation and depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. During the plan year, the plan had total income of $1,408,895 including employer contributions of $1,266,727 employee contributions of $133,954, and earnings on investments of $5,678. Plan expenses were $1,509,404. These expenses included $154,091 in administrative expenses, $1,355,313 in benefits paid to participants and beneficiaries, and no other expenses.

YOUR RIGHTS TO ADDITIONAL INFORMATION

You have the right to receive a copy of the full annual report, or any part thereof, upon request. The items listed below are included in that report:

1. An accountant's report;
2. Financial information and information on payments to service providers;
3. Assets held for investment;
4. Fiduciary information, including non-exempt transactions between the plan and parties-in-interest (that is, persons who have certain relationships to the plan);
5. Transactions in excess of 5 percent of the plan assets; and
6. Insurance information including sales commissions paid by insurance carriers.

To obtain a copy of the full annual report, or any part thereof, write or call the office of:

LITHOGRAPHERS & PHOTOENGRAVERS LOCAL 285 WELFARE FUND
c/o Associated Administrators, LLC (Administrative Manager)
911 Ridgebrook Road
Sparks, MD 21152-9541
23-7237228 (EIN - Health & Welfare Fund)
1-866-559-6512

The charge to cover copying costs will be $7.00 for the full report, $0.25 per page for any part thereof.

You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as part of that report. The charge to cover copying costs given above does not include a charge for the copying of these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the plan:

Associated Administrators, LLC (Administrative Manager)
911 Ridgebrook Road
Sparks, MD 21152-9451

and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: U.S. Department of Labor, Employee Benefits Security Administration, Public Disclosure Room, 200 Constitution Avenue, NW, Suite N-1513, Washington, D.C. 20210.

BOARD OF TRUSTEES

SAR AHC 02.2023