**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

July 17, 2024

## AGENDA

I. Call To Order

II. Minutes – May 8, 2024

III. Financial Statements – March 2024 – May 2024

IV. Philadelphia Trust Company

V. Auditor Report

VI. Counsel Report

VII. Other Fund Business

VIII. Next Meeting Date and Location

IX. Adjournment

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**DRAFT**

**MINUTES OF THE MEETING**
**OF THE BOARD OF TRUSTEES OF THE**
**LITHOGRAPHERS AND PHOTOENGRAVERS LOCAL 285 WELFARE FUND**
**HELD ON MAY 8, 2024**
**VIA WEBEX**

The following persons were in attendance:

UNION TRUSTEES
Mark Poole – Secretary
Barry English
Pete Gragnani

EMPLOYER TRUSTEES
David Ashton – Chairman
Dave King

Also present were:
Alicia Cochran – Associated Administrators, LLC
Ed Chicoski[1] – Lakeshore Benefit Group Insurance Brokerage, LLC
Rachel Grant – Associated Administrators, LLC
Andrew Lin – Mooney, Green, Saindon, Murphy & Welch, P.C.
Matt Walker[2] – The Philadelphia Trust Company

## I. CALL TO ORDER

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

[1] Present for the Broker report only

[2] Present for the Investment report only

## II. MINUTES

Ms. Cochran confirmed that there were no changes to the final draft of the January 17, 2024 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 January 17, 2024 are approved as written.**

Ms. Cochran confirmed that there were no changes to the final draft of the February 13, 2024 special meeting 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 special Board meeting held February 13, 2024 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, 2023. Through the fourth quarter, the Fund had total income of $1,470,555 and total expenses of $1,447,468. The Fund operated through the fourth quarter with a surplus of $22,587.

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

> **RESOLVED to accept and approve the fourth quarter Financial Statements for the year beginning March 1, 2023 as presented.**

### B. Delinquencies

Ms. Cochran reviewed the most recent report of outstanding delinquencies. Mr. Lin said that he is continuing to have discussions with Kelly Press' attorneys. He said he will keep the Trustees updated on any response.

## 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 market, including a portfolio recap as of March 31, 2024. He then reviewed the Fund's current holdings and the portfolio's performance. Mr. Walker noted a CD maturity on April 23, 2024 ($50,000), which was replaced with a U.S. Treasury coupon with a return of 5% maturing in October 2025.

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

## V. BROKER REPORT

The Trustees welcomed Mr. Chicoski of Lakeshore Benefits to the meeting. Mr. Chicoski presented the report titled "Benefit Plan Renewal Strategy – May 8, 2024." He reviewed the current Benefit Plan and Data Collection and Carrier Survey information. He stated that Kaiser committed to having the renewal available in October 2024. He said once the renewal is received, he will conduct a survey of alternate medical insurance carriers.

Mr. Chicoski's report also provided a review of the Monthly Medical Premiums and Monthly Employer Contribution Trends over the last five years. In addition to the trends, he reported the participant count and reserves as of February 29, 2024 and the estimated annual benefit costs as of March 1, 2024. Finally, his report included industry data on health premium cost trends as provided by various research organizations.

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

Trustee Poole mentioned that certain Funds participate in a coalition and asked whether the Trustees should consider that option. Mr. Lin requested Trustee Poole to provide any information related to the coalition for review.

Mr. Lin stated that a merger may be an option for the Fund considering the continuing decline in the number of participants.

After discussion, the Trustees requested that Mr. Lin identify potential Funds for a merger. Mr. Lin said he would present the results at the next meeting.

## VI. COUNSEL

Mr. Lin had no report for the Trustees for this meeting.

## VII. OTHER FUND BUSINESS

### A. Mosaic Credit Request

Ms. Cochran reported that Mosaic requested a credit of $1,679.76 for contributions paid in error for the month of December 2023 and March 2024. She stated that Associated confirmed that the contributions were paid in error.

**MOTION was made, seconded and unanimously adopted to approve the credit request of $1,679.76.**

### B. Open Enrollment Recap

Ms. Cochran reviewed the open enrollment process completed for Plan year beginning March 1, 2024 and reported the Plan changes for participants. She reviewed the final rates and employer contributions as of March 1, 2024.

### C. 1099NEC

Ms. Cochran reported the Forms 1099NEC were mailed to Plan participants on January 26, 2024.

### D. 1099MISC

Ms. Cochran reported the Forms 1099MISC were mailed to Plan participants on January 29, 2024.

### E. Annual Creditable Coverage Disclosure to the Centers for Medicare & Medicaid Services ("CMS') (2024)

Ms. Cochran reported that the Creditable Coverage Disclosure to CMS for 2024 was electronically filed on time and CMS accepted the filing.

### F. Fiduciary Liability Renewal

Ms. Cochran reported that all waiver of recourse premiums were received for the policy period October 16, 2024 through October 16, 2025.

## VIII. NEXT MEETING DATE AND LOCATION

The Trustees scheduled the next regular Board meeting to be held July 17, 2024 commencing at 10:00 a.m. via WebEx.

## IX. ADJOURNMENT

There being no further business, the meeting was adjourned.

Respectfully submitted,

David Ashton, Chairman

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

| 2024/2025 | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | TOTAL |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Income** | | | | | | | | | | | | | |
| Contrib-Employer | 35,967 | 69,938 | 99,434 | | | | | | | | | | 205,340 |
| COBRA Self Pay | 129 | 65 | 65 | | | | | | | | | | 258 |
| Retired Self Pay | 9,761 | 8,108 | 7,068 | | | | | | | | | | 24,937 |
| Liquidated Damages | 0 | 0 | 0 | | | | | | | | | | 0 |
| Interest on Delinquency | 0 | 0 | 0 | | | | | | | | | | 0 |
| Interest Income | 5,927 | 10,134 | 7,362 | | | | | | | | | | 23,424 |
| Express Scripts Refunds | 0 | 0 | 0 | | | | | | | | | | 0 |
| IRS Refund | 0 | 0 | 0 | | | | | | | | | | 0 |
| IRS Interest | 0 | 0 | 0 | | | | | | | | | | 0 |
| Philadelphia Trust Realized G/L | (2,411) | 0 | 0 | | | | | | | | | | (2,411) |
| Philadelphia Trust Unrealized G/L | 11,166 | (12,720) | 6,180 | | | | | | | | | | 4,626 |
| **Total Income** | **60,539** | **75,526** | **120,108** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **256,174** |
| **Expenses** | | | | | | | | | | | | | |
| Administration Fee | 9,398 | 9,398 | 9,398 | | | | | | | | | | 28,194 |
| Audit Fee | 0 | 0 | 0 | | | | | | | | | | 0 |
| Bank Charges | 185 | 181 | 283 | | | | | | | | | | 650 |
| Ben Paid-GCN | 1,550 | 1,550 | 1,550 | | | | | | | | | | 4,649 |
| Bond Expense | 305 | 0 | 0 | | | | | | | | | | 305 |
| Dental Premiums | 4,343 | 4,680 | 4,567 | | | | | | | | | | 13,590 |
| Vision Premiums | 709 | 674 | 688 | | | | | | | | | | 2,071 |
| Ins Premium Life | 857 | 970 | 991 | | | | | | | | | | 2,818 |
| Ins Premium - STD, AD&D | 589 | 681 | 699 | | | | | | | | | | 1,969 |
| Kaiser Premium-Act | 91,137 | 100,210 | 96,591 | | | | | | | | | | 287,938 |
| Kaiser Premium-Ret | 4,411 | 4,411 | 4,031 | | | | | | | | | | 12,852 |
| Kaiser Premium-COBRA | 0 | 0 | 0 | | | | | | | | | | 0 |
| Consulting Fees | 0 | 0 | 0 | | | | | | | | | | 0 |
| Inv Custodian Expense | 0 | 0 | 0 | | | | | | | | | | 0 |
| Meeting Expense | 0 | 0 | 0 | | | | | | | | | | 0 |
| Legal Fees | 0 | 0 | 770 | | | | | | | | | | 770 |
| Postage Expense | 1,121 | 0 | 0 | | | | | | | | | | 1,121 |
| Printing Expense | 368 | 0 | 0 | | | | | | | | | | 368 |
| Professional Associations | 0 | 0 | 0 | | | | | | | | | | 0 |
| Fiduciary Resp Insurance | 2,014 | 0 | 0 | | | | | | | | | | 2,014 |
| Trustee Expense | 0 | 0 | 0 | | | | | | | | | | 0 |
| Office Supply | 0 | 0 | 0 | | | | | | | | | | 0 |
| Cyber Liability Insurance | 2,022 | 0 | 0 | | | | | | | | | | 2,022 |
| IFEBP | 996 | 0 | 0 | | | | | | | | | | 996 |
| Medical Reimbursement | 0 | 0 | 0 | | | | | | | | | | 0 |
| PTC Trust Fee | 0 | 2,599 | 0 | | | | | | | | | | 2,599 |
| Wire Fee | 0 | 0 | 0 | | | | | | | | | | 0 |
| Transfer Fee | 0 | 0 | 0 | | | | | | | | | | 0 |
| **Total Expenses** | **120,005** | **125,353** | **119,568** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **364,926** |
| **Gain/Loss** | **(59,465)** | **(49,827)** | **540** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **(108,752)** |

## Lithographers & Photoengravers Local 285 Welfare Fund
## Balance Sheet
## For May 31, 2024

ASSETS

| | | |
|---|---|---|
| **Current Assets** | | |
| PNC Bank (0355) | $ 885.25 | |
| PNC Bank MM (0347) | 51,491.50 | |
| First Citizens Bank | 50,074.37 | |
| Philadelphia Trust | 2,037,270.29 | |
| Due to Philadelphia Trust | 6.37 | |
| Prepaid Insurance Premium | 406.60 | |
| Total Assets | | $ 2,140,134.38 |

LIABILITIES AND CAPITAL

| | | |
|---|---|---|
| **Current Liabilities** | | |
| Accounts Payable | $ 0.00 | |
| Total Liabilities | | 0.00 |
| **Capital** | | |
| Retained Earnings | $ 2,248,886.46 | |
| Net Income | (108,752.08) | |
| Total Capital | | 2,140,134.38 |
| Total Liabilities & Capital | | $ 2,140,134.38 |

# Lithographers & Photoengravers Local 285 Welfare Fund
## Income Statement
## For May 31, 2024

| | | May-24 |
|---|---|---|
| **Income** | | |
| Contributions | $ | 99,434.11 |
| Cobra Payments | | 64.58 |
| Interest Earned | | 7,361.92 |
| Retiree Contributions | | 7,067.59 |
| 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 Realized G/L | | 0.00 |
| Philadelphia Trust Unrealized G/L | | 6,180.17 |
| Total Income | | 120,108.37 |
| **Expenses** | | |
| Vision Insurance | | 688.05 |
| Medical Reimbursement | | 0.00 |
| Plan/Trust Administration | | 9,398.00 |
| Bank Charges | | 283.03 |
| Accounting, Auditing, Consulting | | 0.00 |
| Bond Insurance Expense | | 0.00 |
| Fiduciary Liability Insurance | | 0.00 |
| Medical Insurance (Kaiser) | | 100,621.56 |
| Medical Insurance (GCN) | | 1,549.80 |
| Dental Insurance | | 4,567.04 |
| Cyber Liability Insurance | | 0.00 |
| Legal Expenses | | 770.00 |
| 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 | | 991.20 |
| Short Term Disability | | 699.20 |
| 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 | | 119,567.88 |
| Net Income | $ | 540.49 |

**Lithographers & Photoengravers Local 285 Welfare Fund**
**Contributions Received**
**May-24**

| Name | Employer # | AMOUNT | CHECK# | Date Pymt Rec'd | Notes |
|---|---|---|---|---|---|
| Doyle Printing & Offset | 5187 | 12,717.48 | 36004 | 5/8/2024 | Payment for 4/24 |
| Doyle Printing & Offset | 5187 | 544.00 | 36069 | 5/21/2024 | Payment for 4/24 |
| H&H Bindery | 5189 | 3,850.39 | 14059 | 5/8/2024 | Payment for 4/24 |
| Union HQ Staff | 5196 | 2,881.12 | 12091 | 5/28/2024 | Payment for 5/24 |
| Kelly Press | 5193 | 30,744.72 | ACH | 5/6/2024 | Payment for 4/24 |
| Mosaic Bookbinders | 5185 | 26,151.20 | ACH | 5/10/2024 | Payment for 4/24 |
| Mosaic Lithographers | 5194 | 22,545.20 | ACH | 5/10/2024 | Payment for 4/24 |
| | **Total Contributions:** | **99,434.11** | | | |
| | | - | | | |
| | **Total Late Fees/Liquidated Damages:** | **-** | | | |

## Lithographers & Photoengravers Local 285 Welfare Fund
## Check Register
## For the Period From May 1, 2024 to May 31, 2024

| Date | Check # | Payee | Amount |
|---|---|---|---|
| 5/17/24 | 2191 | Associated Administrators, LLC | 9,398.00 |
| 5/17/24 | 2192 | National Vision Administrators, LLC | 688.05 |
| 5/17/24 | 2193 | Graphic Communications National H&W Fund | 1,549.80 |
| 5/17/24 | 2194 | CHLIC | 4,567.04 |
| 5/17/24 | 2195 | Mooney, Green, Saindon, Murphy & Welch | 770.00 |
| 5/17/24 | 2196 | Mutual Of Omaha | 1,690.40 |
| 5/17/24 | 2197 | Kaiser Foundation Health Plan | 100,621.56 |
| **Total** | | | **119,284.85** |

## LITHOGRAPHERS & PHOTOENGRAVERS LOCAL 285 WELFARE FUND
## DELINQUENCY & LATE FEE REPORT
As of July 8, 2024

| COMPANY | CONTRI. MONTH | INTEREST DUE | DAMAGES DUE | INTEREST & DAMAGES DUE | INTEREST & DAMAGES PAID | DATE PAID | TOTAL |
|---|---|---|---|---|---|---|---|
| **Raff Embossing** | Apr-24 | $ 11.59 | $ 30.00 | $ 41.59 | $ 41.59 | 6/10/24 | $ - |
| | May-24 | $ 23.69 | $ 30.00 | $ 53.69 | $ - | | $ 53.69 |
| | | $ 35.28 | $ 60.00 | $ 95.28 | | TOTAL DUE: | **$ 53.69** |
| **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 | $ 544.12 | $ - | $ 544.12 | $ - | | $ 544.12 |
| | | $ 1,190.34 | $ 652.50 | $ 1,842.84 | | TOTAL DUE: | **$ 1,842.84** |

## Lithographers & Photoengravers Local 285 Welfare Fund

# Fund Reserve

### As of May 31, 2024

| Expenses | | | | |
|---|---|---|---|---|
| Period | 3/23 - 2/24 | | $ | 1,447,468 |
| | 3/24 - 5/24 | | $ | 364,926 |
| | | | | |
| | Total | | $ | 1,812,394 |
| | | | | |
| | Per Month | | $ | 120,826 |
| | | | | |
| **Fund Reserve** | | | | |
| **Total Net Assets** | | | $ | 2,140,134 |
| | | | | |
| **Months of Reserve** | | | 17.7 | |

| Reserve Projection | | | |
|---|---|---|---|
| | | | |
| Period | Surplus/(Deficit) | | |
| 3/23 - 2/24 | $ | 22,587 | |
| 3/24 - 5/24 | $ | (108,752) | |
| | | | |
| Total | $ | (86,165) | |
| | | | |
| Monthly Average | $ | (5,744) | |
| | | | |
| Projection | Reserve Amount | | Months of Reserve |
| 3 months (8/31/24) | $ | 2,122,901 | 17.6 |
| 6 Months (11/30/24) | $ | 2,105,668 | 17.4 |
| 12 Months (5/31/25) | $ | 2,071,202 | 17.1 |

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

| 2024/2025 | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | TOTAL |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Income** | | | | | | | | | | | | | |
| Contrib-Employer | 35,967 | 69,938 | | | | | | | | | | | 105,906 |
| COBRA Self Pay | 129 | 65 | | | | | | | | | | | 194 |
| Retired Self Pay | 9,761 | 8,108 | | | | | | | | | | | 17,869 |
| Liquidated Damages | 0 | 0 | | | | | | | | | | | 0 |
| Interest on Delinquency | 0 | 0 | | | | | | | | | | | 0 |
| Interest Income | 5,927 | 10,134 | | | | | | | | | | | 16,062 |
| Express Scripts Refunds | 0 | 0 | | | | | | | | | | | 0 |
| IRS Refund | 0 | 0 | | | | | | | | | | | 0 |
| IRS Interest | 0 | 0 | | | | | | | | | | | 0 |
| Philadelphia Trust Realized G/L | (2,411) | 0 | | | | | | | | | | | (2,411) |
| Philadelphia Trust Unrealized G/L | 11,166 | (12,720) | | | | | | | | | | | (1,554) |
| **Total Income** | **60,539** | **75,526** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **136,065** |
| **Expenses** | | | | | | | | | | | | | |
| Administration Fee | 9,398 | 9,398 | | | | | | | | | | | 18,796 |
| Audit Fee | 0 | 0 | | | | | | | | | | | 0 |
| Bank Charges | 185 | 181 | | | | | | | | | | | 367 |
| Ben Paid-GCN | 1,550 | 1,550 | | | | | | | | | | | 3,100 |
| Bond Expense | 305 | 0 | | | | | | | | | | | 305 |
| Dental Premiums | 4,343 | 4,680 | | | | | | | | | | | 9,023 |
| Vision Premiums | 709 | 674 | | | | | | | | | | | 1,383 |
| Ins Premium Life | 857 | 970 | | | | | | | | | | | 1,826 |
| Ins Premium - STD, AD&D | 589 | 681 | | | | | | | | | | | 1,270 |
| Kaiser Premium-Act | 91,137 | 100,210 | | | | | | | | | | | 191,347 |
| Kaiser Premium-Ret | 4,411 | 4,411 | | | | | | | | | | | 8,821 |
| Kaiser Premium-COBRA | 0 | 0 | | | | | | | | | | | 0 |
| Consulting Fees | 0 | 0 | | | | | | | | | | | 0 |
| Inv Custodian Expense | 0 | 0 | | | | | | | | | | | 0 |
| Meeting Expense | 0 | 0 | | | | | | | | | | | 0 |
| Legal Fees | 0 | 0 | | | | | | | | | | | 0 |
| Postage Expense | 1,121 | 0 | | | | | | | | | | | 1,121 |
| Printing Expense | 368 | 0 | | | | | | | | | | | 368 |
| Professional Associations | 0 | 0 | | | | | | | | | | | 0 |
| Fiduciary Resp Insurance | 2,014 | 0 | | | | | | | | | | | 2,014 |
| Trustee Expense | 0 | 0 | | | | | | | | | | | 0 |
| Office Supply | 0 | 0 | | | | | | | | | | | 0 |
| Cyber Liability Insurance | 2,022 | 0 | | | | | | | | | | | 2,022 |
| IFEBP | 996 | 0 | | | | | | | | | | | 996 |
| Medical Reimbursement | 0 | 0 | | | | | | | | | | | 0 |
| PTC Trust Fee | 0 | 2,599 | | | | | | | | | | | 2,599 |
| Wire Fee | 0 | 0 | | | | | | | | | | | 0 |
| Transfer Fee | 0 | 0 | | | | | | | | | | | 0 |
| **Total Expenses** | **120,005** | **125,353** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **245,358** |
| **Gain/Loss** | **(59,465)** | **(49,827)** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **(109,293)** |

## Lithographers & Photoengravers Local 285 Welfare Fund
## Balance Sheet
## For April 30, 2024

ASSETS

| | | |
|---|---|---|
| **Current Assets** | | |
| PNC Bank (0355) | $ 1,004.54 | |
| PNC Bank MM (0347) | 14,252.13 | |
| First Citizens Bank | 50,074.37 | |
| Philadelphia Trust | 2,073,849.88 | |
| Due to Philadelphia Trust | 6.16 | |
| Prepaid Insurance Premium | 406.60 | |
| Total Assets | | $ 2,139,593.68 |

LIABILITIES AND CAPITAL

| | | |
|---|---|---|
| **Current Liabilities** | | |
| Accounts Payable | $ 770.00 | |
| Total Liabilities | | 770.00 |
| **Capital** | | |
| Retained Earnings | $ 2,248,116.25 | |
| Net Income | (109,292.57) | |
| Total Capital | | 2,138,823.68 |
| Total Liabilities & Capital | | $ 2,139,593.68 |

## Lithographers & Photoengravers Local 285 Welfare Fund
## Income Statement
## For April 30, 2024

| | | Apr-24 |
|---|---|---|
| **Income** | | |
| Contributions | $ | 69,938.45 |
| Cobra Payments | | 64.58 |
| Interest Earned | | 10,134.22 |
| Retiree Contributions | | 8,108.41 |
| 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 Realized G/L | | 0.00 |
| Philadelphia Trust Unrealized G/L | | (12,719.74) |
| Total Income | | 75,525.92 |
| **Expenses** | | |
| Vision Insurance | | 674.15 |
| Medical Reimbursement | | 0.00 |
| Plan/Trust Administration | | 9,398.00 |
| Bank Charges | | 181.43 |
| Accounting, Auditing, Consulting | | 0.00 |
| Bond Insurance Expense | | 0.00 |
| Fiduciary Liability Insurance | | 0.00 |
| Medical Insurance (Kaiser) | | 104,620.62 |
| Medical Insurance (GCN) | | 1,549.80 |
| Dental Insurance | | 4,679.76 |
| Cyber Liability Insurance | | 0.00 |
| Legal Expenses | | 0.00 |
| 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 | | 969.60 |
| Short Term Disability | | 680.80 |
| Consulting Fees | | 0.00 |
| Investment Advisor Fee | | 0.00 |
| Meeting Expense | | 0.00 |
| PTC Trust Fee | | 2,598.84 |
| Wire Fee | | 0.00 |
| Transfer Fee | | 0.00 |
| Total Expenses | | 125,353.00 |
| Net Income | ($ | 49,827.08) |

## Lithographers & Photoengravers Local 285 Welfare Fund
## Contributions Received
## Apr-24

| Name | Employer # | AMOUNT | CHECK# | Date Pymt Rec'd | Notes |
|---|---|---|---|---|---|
| Doyle Printing & Offset | 5187 | 13,171.48 | 35853 | 4/10/2024 | Payment for 3/24 |
| H&H Bindery | 5189 | 4,726.89 | 14040 | 4/8/2024 | Payment for 3/24 |
| Union HQ Staff | 5196 | 2,881.12 | 12062 | 4/26/2024 | Payment for 4/24 |
| Mosaic Bookbinders | 5185 | 26,415.52 | ACH | 4/10/2024 | Payment for 3/24 |
| Mosaic Lithographers | 5194 | 22,743.44 | ACH | 4/10/2024 | Payment for 3/24 |
| | **Total Contributions:** | **69,938.45** | | | |
| | | - | | | |
| | **Total Late Fees/Liquidated Damages:** | **-** | | | |

# Lithographers & Photoengravers Local 285 Welfare Fund
## Check Register
## For the Period From April 1, 2024 to April 30, 2024

| Date | Check # | Payee | Amount |
|---|---|---|---|
| 4/16/24 | 2184 | Associated Administrators, LLC | 9,398.00 |
| 4/16/24 | 2185 | National Vision Administrators, LLC | 674.15 |
| 4/16/24 | 2186 | Graphic Communications National H&W Fund | 1,549.80 |
| 4/16/24 | 2187 | Mutual Of Omaha | 1,650.40 |
| 4/16/24 | 2188 | Mooney, Green, Saindon, Murphy & Welch | 1,595.00 |
| 4/16/24 | 2189 | CHLIC | 4,679.76 |
| 4/16/24 | 2190 | Kaiser Foundation Health Plan | 104,620.62 |
| **Total** | | | **124,167.73** |

LITHOGRAPHERS AND PHOTOENGRAVERS LOCAL 285 WELFARE FUND

STATEMENT OF GAIN OR (LOSS)

| 2024/2025 | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | TOTAL |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Income** | | | | | | | | | | | | | |
| Contrib-Employer | 35,967 | | | | | | | | | | | | 35,967 |
| COBRA Self Pay | 129 | | | | | | | | | | | | 129 |
| Retired Self Pay | 9,761 | | | | | | | | | | | | 9,761 |
| Liquidated Damages | 0 | | | | | | | | | | | | 0 |
| Interest on Delinquency | 0 | | | | | | | | | | | | 0 |
| Interest Income | 5,927 | | | | | | | | | | | | 5,927 |
| Express Scripts Refunds | 0 | | | | | | | | | | | | 0 |
| IRS Refund | 0 | | | | | | | | | | | | 0 |
| IRS Interest | 0 | | | | | | | | | | | | 0 |
| Philadelphia Trust Realized G/L | (2,411) | | | | | | | | | | | | (2,411) |
| Philadelphia Trust Unrealized G/L | 11,166 | | | | | | | | | | | | 11,166 |
| **Total Income** | **60,539** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **60,539** |
| **Expenses** | | | | | | | | | | | | | |
| Administration Fee | 9,398 | | | | | | | | | | | | 9,398 |
| Audit Fee | 0 | | | | | | | | | | | | 0 |
| Bank Charges | 185 | | | | | | | | | | | | 185 |
| Ben Paid-GCN | 1,550 | | | | | | | | | | | | 1,550 |
| Bond Expense | 305 | | | | | | | | | | | | 305 |
| Dental Premiums | 4,343 | | | | | | | | | | | | 4,343 |
| Vision Premiums | 709 | | | | | | | | | | | | 709 |
| Ins Premium Life | 857 | | | | | | | | | | | | 857 |
| Ins Premium - STD, AD&D | 589 | | | | | | | | | | | | 589 |
| Kaiser Premium-Act | 91,137 | | | | | | | | | | | | 91,137 |
| Kaiser Premium-Ret | 4,411 | | | | | | | | | | | | 4,411 |
| Kaiser Premium-COBRA | 0 | | | | | | | | | | | | 0 |
| Consulting Fees | 0 | | | | | | | | | | | | 0 |
| Inv Custodian Expense | 0 | | | | | | | | | | | | 0 |
| Meeting Expense | 0 | | | | | | | | | | | | 0 |
| Legal Fees | 0 | | | | | | | | | | | | 0 |
| Postage Expense | 1,121 | | | | | | | | | | | | 1,121 |
| Printing Expense | 368 | | | | | | | | | | | | 368 |
| Professional Associations | 0 | | | | | | | | | | | | 0 |
| Fiduciary Resp Insurance | 2,014 | | | | | | | | | | | | 2,014 |
| Trustee Expense | 0 | | | | | | | | | | | | 0 |
| Office Supply | 0 | | | | | | | | | | | | 0 |
| Cyber Liability Insurance | 2,022 | | | | | | | | | | | | 2,022 |
| IFEBP | 996 | | | | | | | | | | | | 996 |
| Medical Reimbursement | 0 | | | | | | | | | | | | 0 |
| PTC Trust Fee | 0 | | | | | | | | | | | | 0 |
| Wire Fee | 0 | | | | | | | | | | | | 0 |
| Transfer Fee | 0 | | | | | | | | | | | | 0 |
| **Total Expenses** | **120,005** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **120,005** |
| **Gain/Loss** | **(59,465)** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **(59,465)** |

## Lithographers & Photoengravers Local 285 Welfare Fund
## Balance Sheet
## For March 31, 2024

ASSETS

| | | |
|---|---|---|
| **Current Assets** | | |
| PNC Bank (0355) | $ 1,125.05 | |
| PNC Bank MM (0347) | 60,203.30 | |
| First Citizens Bank | 50,074.37 | |
| Philadelphia Trust | 2,079,155.88 | |
| Due to Philadelphia Trust | 6.36 | |
| Prepaid Insurance Premium | 406.60 | |
| Retiree Contributions Receivable | 44.40 | |
| Total Assets | | $ 2,191,015.96 |

LIABILITIES AND CAPITAL

| | | |
|---|---|---|
| **Current Liabilities** | | |
| Accounts Payable | $ 2,365.00 | |
| Total Liabilities | | 2,365.00 |
| **Capital** | | |
| Retained Earnings | $ 2,248,116.45 | |
| Net Income | (59,465.49) | |
| Total Capital | | 2,188,650.96 |
| Total Liabilities & Capital | | $ 2,191,015.96 |

## Lithographers & Photoengravers Local 285 Welfare Fund
## Income Statement
## For March 31, 2024

| | | Mar-24 |
|---|---|---|
| **Income** | | |
| Contributions | $ | 35,967.29 |
| Cobra Payments | | 129.16 |
| Interest Earned | | 5,927.46 |
| Retiree Contributions | | 9,760.77 |
| 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 Realized G/L | | (2,411.12) |
| Philadelphia Trust Unrealized G/L | | 11,165.72 |
| Total Income | | 60,539.28 |
| **Expenses** | | |
| Vision Insurance | | 708.90 |
| Medical Reimbursement | | 0.00 |
| Plan/Trust Administration | | 9,398.00 |
| Bank Charges | | 185.16 |
| Accounting, Auditing, Consulting | | 0.00 |
| Bond Insurance Expense | | 305.04 |
| Fiduciary Liability Insurance | | 2,013.67 |
| Medical Insurance (Kaiser) | | 95,547.94 |
| Medical Insurance (GCN) | | 1,549.80 |
| Dental Insurance | | 4,343.06 |
| Cyber Liability Insurance | | 2,022.17 |
| Legal Expenses | | 0.00 |
| IFEBP | | 995.84 |
| Travel Expenses | | 0.00 |
| Postage Expense | | 1,121.41 |
| Office Supply | | 0.00 |
| Printing Expense | | 368.18 |
| Trustee Expense | | 0.00 |
| Group Term Life Insurance | | 856.80 |
| Short Term Disability | | 588.80 |
| 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 | | 120,004.77 |
| Net Income | ($ | 59,465.49) |

## Lithographers & Photoengravers Local 285 Welfare Fund
## Contributions Received
## Mar-24

| Name | Employer # | AMOUNT | CHECK# | Date Pymt Rec'd | Notes |
|---|---|---|---|---|---|
| Doyle Printing & Offset | 5187 | 12,771.44 | 35683 | 3/11/2024 | Payment for 2/24 |
| H&H Bindery | 5189 | 4,370.69 | 14016 | 3/11/2024 | Payment for 2/24 |
| Union HQ Staff | 5196 | 2,667.40 | 12014 | 3/1/2024 | Payment for 2/24 |
| Union HQ Staff | 5196 | 2,881.12 | 12032 | 3/25/2024 | Payment for 3/24 |
| Kelly Press | 5193 | 29,656.40 | ACH | 3/7/2024 | Payment for 2/24 |
| Kelly Press | 5193 | 30,744.72 | ACH | 3/22/2024 | Payment for 3/24 |
| Mosaic Bookbinders | 5185 | 25,191.40 | ACH | 3/11/2024 | Payment for 2/24 |
| Mosaic Lithographers | 5194 | 21,508.44 | ACH | 3/11/2024 | Payment for 2/24 |
| **Total Contributions:** | | **129,791.61** | | | |
| | | - | | | |
| **Total Late Fees/Liquidated Damages:** | | **-** | | | |

## Lithographers & Photoengravers Local 285 Welfare Fund
## Check Register
## For the Period From March 1, 2024 to March 31, 2024

| Date | Check # | Payee | Amount |
|---|---|---|---|
| 3/19/24 | 2178 | Associated Administrators, LLC | 10,887.59 |
| 3/19/24 | 2179 | National Vision Administrators, LLC | 708.90 |
| 3/19/24 | 2180 | Mutual Of Omaha | 1,445.60 |
| 3/19/24 | 2181 | Graphic Communications National H&W Fund | 1,549.80 |
| 3/19/24 | 2182 | CHLIC | 4,343.06 |
| 3/19/24 | 2183 | Kaiser Foundation Health Plan | 95,547.94 |
| **Total** | | | **114,482.89** |

CALIBRE
7501 WISCONSIN AVENUE
SUITE 1200 WEST
BETHESDA, MD 20814
T: 202.331.9880 | F: 202.331.9890

Board of Trustees
Lithographers and Photoengravers Local 285 Welfare Fund
c/o Alicia Cochran – Account Executive
Associated Administrators, LLC
911 Ridgebrook Road
Sparks, MD 21152

June 13, 2024

We are pleased to confirm our understanding of the services we are to provide for the Lithographers and Photoengravers Local 285 Welfare Fund (the Plan) for the year ended February 29, 2024, in connection with its annual reporting obligation under the Employee Retirement Income Security Act of 1974 (ERISA.)

## Audit Scope and Objectives

We will audit the financial statements of the Plan, which comprise the statement of net assets available for benefits and of benefit obligations as of February 29, 2024 and the related statement of changes in net assets available for benefits and of changes in benefit obligations for the year then ended, and the disclosures (collectively, the "financial statements"), and report on the supplemental schedules of the Plan for the year then ended. Also, the following supplementary information accompanying the financial statements, as applicable, will be subjected to the auditing procedures applied in our audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America (GAAS), and we will report on whether the information is fairly stated in all material respects in relation to the financial statements as a whole in a report combined with our auditor's report on the financial statements:

1. Schedule of Assets (Held at Year End).
2. Loans or Fixed Income Obligations in Default or Classified as Uncollectible.
3. Leases in Default or Classified as Uncollectible.
4. Reportable Transactions.
5. Nonexempt Transactions.

These financial statements and supplemental schedules are required to be included in the Plan's Form 5500 filing with the Employee Benefits Security Administration (EBSA) of the Department of Labor (DOL).

## Audit Scope and Objectives (continued)

The supplemental schedules are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and issue an auditor's report that includes our opinion about whether your financial statements are fairly presented, in all material respects, in conformity with accounting principles generally accepted in the United States of America, and whether the supplemental schedules are fairly stated in relation to the financial statements taken as a whole in conformity with the DOL's Rules and Regulations for Reporting and Disclosures under ERISA. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user made based on the financial statements.

## Auditor's Responsibilities for the Audit of the Financial Statements

We will conduct our audit in accordance with GAAS and will include tests of your accounting records and other procedures we consider necessary to enable us to express such an opinion. As part of an audit in accordance with GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit.

We will evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management. We will also evaluate the overall presentation of the financial statements, including the disclosures, and determine whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations, including prohibited transactions with parties in interest or other violations of ERISA rules and regulations, that are attributable to the Plan or to acts by management or employees acting on behalf of the Plan.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is an unavoidable risk that some material misstatements may not be detected by us, even though the audit is properly planned and performed in accordance with GAAS.

**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors, fraudulent financial reporting, or misappropriation of assets that comes to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential and will include prohibited transactions in the supplemental schedule of nonexempt transactions as required by the instructions to Form 5500. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

We will obtain an understanding of the Plan and its environment, including internal control relevant to the audit, sufficient to identify and assess the risks of material misstatement of the financial statements, whether due to error or fraud, and to design and perform audit procedures responsive to those risks and obtain evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control. An audit is not designed to provide assurance on internal control or to identify deficiencies in internal control. Accordingly, we will express no such opinion. However, during the audit, we will communicate to you and those charged with governance internal control related matters that are required to be communicated under professional standards.

We will also conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts and direct confirmation of investments, and certain other assets and liabilities by correspondence with financial institutions, and other third parties. We will also request written representations from your attorneys as part of the engagement.

We may, from time to time and depending on the circumstances, use third-party service providers in serving your account. We may share confidential information about you with these service providers but remain committed to maintaining the confidentiality and security of your information. Accordingly, we maintain internal policies, procedures, and safeguards to protect the confidentiality of your personal information. In addition, we will secure confidentiality agreements with all service providers to maintain the confidentiality of your information and we will take reasonable precautions to determine that they have appropriate procedures in place to prevent the unauthorized release of your confidential information to others.

### Auditor's Responsibilities for the Audit of the Financial Statements (continued)

In the event that we are unable to secure an appropriate confidentiality agreement, you will be asked to provide your consent prior to the sharing of your confidential information with the third-party service provider. Furthermore, we will remain responsible for the work provided by any such third-party service providers.

In addition, we will perform certain procedures directed at considering the Plan's compliance with applicable Internal Revenue Service (IRS) requirements for tax exempt status and ERISA plan qualification requirements. However, you should understand that our audit is not specifically designed for and should not be relied upon to disclose matters affecting plan qualifications or compliance with the ERISA and IRS requirements. If during the audit we become aware of any instances of any such matters or ways in which management practices can be improved, we will communicate them to you.

Our audit of the financial statements does not relieve you of your responsibilities related to the preparation and fair presentation of the financial statements.

### Responsibilities of Management for the Financial Statements

Our audit will be conducted on the basis that you acknowledge and understand your responsibility for designing, implementing, and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, including monitoring ongoing activities; for the selection and application of accounting principles; for establishing an accounting and financial reporting process for determining appropriate value measurements; and for the preparation and fair presentation of the financial statements in conformity with accounting principles generally accepted in the United States of America. You are also responsible for making drafts of financial statements, all financial records, and related information available to us and for the accuracy and completeness of that information (including information from outside of the general and subsidiary ledgers). You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, identification of all related parties, parties in interest, and all related-party and party-in-interest relationships and transactions, and other matters; (2) additional information that we may request for the purpose of the audit; and (3) unrestricted access to persons within the Plan from whom we determine it necessary to obtain audit evidence. You are also responsible for maintaining a current plan instrument, including all plan amendments; for administering the Plan and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants to determine the benefits due or which may become due to such participants.

### Responsibilities of Management for the Financial Statements (continued)

You are also responsible for providing to us all the information necessary to complete a draft of the Plan's Form 5500 that is substantially complete. At the conclusion of our audit, we will require certain written representations from you about the financial statements and related matters.

Your responsibilities include adjusting the financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the Plan involving (1) Plan management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the Plan received in communications from employees, former employees, regulators, or others. In addition, you are responsible for identifying and ensuring that the Plan complies with applicable laws and regulations. You are responsible for the fair presentation of the supplemental schedules and the form and content of the supplemental schedules in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. You agree to include our report on the supplementary information in any document that contains, and indicates that we have reported on, the supplementary information. You also agree to include the audited financial statements with any presentation of the supplementary information that includes our report thereon.

You agree to assume all management responsibilities for the financial statement preparation services and any other nonattest services we provide; oversee the services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of the services; and accept responsibility for them.

### Tax Return Preparation

As part of our engagement, we will prepare the Plan's Form 5500, including required accounting schedules, and the federal information return (Federal Form 990) for the year ended February 29, 2024. We may request your assistance in providing certain information and completing certain schedules for these returns. We will provide you with

### Tax Return Preparation (continued)

advice regarding the preparation of the schedules and other information that is included in these returns. It is your responsibility to provide all of the information required for the preparation of complete and accurate returns, including all required schedules, some of which are prepared and provided by other service providers (such as Form 5500 Schedule A provided by the insurance company). You will be responsible that these forms accurately include the material provided to us. Our work in connection with the preparation of these forms does not include any procedures designed to discover defalcations or other irregularities, should any exist. Even though we will prepare these returns, management is ultimately responsible for the accurate and complete preparation and filing of these forms. You have the final responsibility for the Form 5500 and the required supporting supplemental schedules, and the Form 990 and you should review them carefully before you sign them. In addition to the Form 5500 we will prepare a Summary Annual Report to be used by the Plan for distribution to participants. Even though we will prepare this form, management is ultimately responsible for the accuracy and completeness of the form. You should review the form carefully before it is distributed.

This engagement does not include our commitment to prepare any other tax turns or information returns for filing. You are responsible for determining what forms are required to be filed with all governmental and regulatory agencies and for the preparation and filing of these forms. If anything comes to our attention, which would cause us to believe that these forms should be prepared and filed, we will so advise you. If you determine that we should also prepare these forms, a separate arrangement will be made. These forms are not included in the fee arrangement covered by this letter.

### Other Services We Will Perform

We will assist in the preparation of the financial statements of the Plan in conformity with the U.S. generally accepted accounting principles based on the information provided by you. The other services are limited to the financial statements and tax services previously defined. We, in our sole professional judgement, reserve the right to refuse to perform any procedures or take any action that could be construed as assuming management responsibilities. We will advise management with regards to tax positions taken in the preparation of the tax return, but management must make all decisions with regards to those matters.

Although our firm has the capabilities to perform many other types of engagements involving accounting, auditing, planning, and consulting, this engagement does not include our commitment to perform any additional services other than those described above. Should you wish to receive additional services we would be delighted to discuss them with you and enter into a separate arrangement to provide those services.

## Engagement Administration, Fees and Other

We understand that your personnel will prepare schedules, analyses, and all confirmations we request and will locate any invoices or other documents selected by us for testing.

The audit documentation for this engagement is the property of Calibre CPA Group, PLLC and constitutes confidential information. However, we may be requested to make certain audit documentation available to the U.S. Department of Labor pursuant to authority given to it by law.

If requested, access to such audit documentation will be provided under the supervision of Calibre CPA Group, PLLC personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the U.S. Department of Labor. The U.S. Department of Labor may intend, or decide, to distribute the copies of information contained therein to others, including other governmental agencies.

Joseph M. Herishen, CPA, is the engagement partner and is responsible for supervising the engagement and signing the report or authorizing another individual to sign it.

Fees for our services will be $11,500 (as agreed to for 2024 and 2025) for the audit, preparation of the Form 5500, Form 990, and the Summary Annual Report. You will also be billed for travel and other out-of-pocket costs which are expected to be nominal.

The noted fee cap is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary or if unexpected circumstances are encountered, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs. Our invoices will be rendered as work progresses and are payable on presentation.

## Reporting

We will issue a written report upon completion of our audit of the Plan's financial statements. Our report will be addressed to the Board of Trustees of the Plan. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinion, add a separate section, or add an emphasis-of-matter or other-matter paragraph to our auditor’s report, or if necessary, withdraw from this engagement. If our opinion is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or withdraw from this engagement.

We appreciate the opportunity to be of service to the Plan and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the attached copy, and return it to us.

Sincerely,

Calibre CPA Group, PLLC

Calibre CPA Group, PLLC

**RESPONSE:**

This letter correctly sets forth the understanding of the Lithographers and Photoengravers Local 285 Welfare Fund.

Signature: ________________________________________

Title: ________________________________________

Date: ________________________________________