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

May 8, 2024

AGENDA

I. Call To Order

II. Minutes – January 17, 2024 and February 13, 2024

III. Financial Statements – December 2023 – February 2024

IV. Philadelphia Trust Company

V. Broker 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 JANUARY 17, 2024
VIA WEBEX

The following persons were in attendance:

UNION TRUSTEES
Barry English
Pete Gragnani

EMPLOYER TRUSTEES
David Ashton – Chairman
Tom Labadie
Dave King

Also present were:
Alicia Cochran – Associated Administrators, LLC
Ed Chicoski[3] – Lakeshore Benefit Group Insurance Brokerage, LLC
Rachel Grant – Associated Administrators, LLC
Andrew Lin – Mooney, Green, Saindon, Murphy & Welch, P.C.
Leonard Phillips[2] – Kaiser Permanente
Matt Walker[1] – The Philadelphia Trust Company

I. CALL TO ORDER

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

[1] Present for the investment report only
[2] Present for the Kaiser report only
[3] Present for the Kaiser and Broker 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, including a portfolio recap as of December 31, 2023. He then reviewed the Fund's current holdings and the portfolio's performance. Mr. Walker reviewed the CD maturities since the last meeting, which included a recommendation to invest a portion of the cash assets in the U.S. Treasury coupon. He noted the CD maturity on December 14, 2023 ($75,000), which was replaced with a U.S. Treasury coupon with a return of 4.3% maturing on August 15, 2026, and the CD maturity on December 28, 2023 ($50,000), which was replaced with a U.S. Treasury coupon with a return of 5.2% maturing on April 23, 2024. Mr. Walker stated that the transfer of $200,000 for investment in 2-year U.S. Treasury Notes, as approved at the prior meeting, was completed on October 20, 2023.

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

III. MINUTES – MEETING OF OCTOBER 18, 2023

Ms. Cochran confirmed that there were no changes to the final draft of the October 18, 2023 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 October 18, 2023 are approved as written.**

IV. FINANCIAL REPORT

A. Financials

Ms. Cochran reviewed the unaudited Financial Statements for the third quarter of the Plan year beginning March 1, 2023. Through the third quarter, the Fund had total income of $1,009,188 and total expenses of $1,097,502. The Fund operated through the third quarter with a deficit of $88,314.

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

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

B. Delinquencies

Ms. Cochran reviewed the most recent report of outstanding delinquencies. She said that the Fund received a check from H&H Bindery on November 2, 2023 for the late fees.

Mr. Lin reviewed the delinquency for Kelly Press. He noted that Kelly Press stated that they do not think they are responsible for any of the late fees or damages. He stated that he has discussed with Kelly Press potential resolutions but any final settlement would require approval by the Trustees. Mr. Lin said he has not received a response from Kelly Press's attorney but he will keep the Trustees updated on any response.

V. PROVIDER REPORT – KAISER

Mr. Chicoski reviewed the rate proposal provided by Kaiser prior to the meeting. The Trustees discussed the reoccurring problem of Kaiser providing renewal proposals late. Mr. Chicoski stated that generally, most carriers provide renewals 60 days prior to the renewal date. Ms. Cochran said that Mr. Phillips was made aware of the October meeting date in July.

The Trustees then welcomed Mr. Leonard Phillips of Kaiser Permanente to the meeting.

Mr. Phillips reviewed the “Rate Proposal” report dated November 7, 2023 detailing Kaiser’s renewal proposal effective March 1, 2024 broken out by plan option. The renewal proposal reflects a 9.8% increase in premiums (following a reduction from an initial proposal for a 13.8% increase). He mentioned that the Kaiser premium cap increased from 15% to 25% this year and explained that participant demographics substantially contributed to this increased rate. Mr. Chicoski requested that Mr. Phillips provide the 2025 renewal by October 2024 in order for the Trustees to have sufficient amount of time to review the proposal. Mr. Phillips confirmed he would provide the proposal by October 2024.

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

The Trustees discussed the Kaiser proposal. Mr. Chicoski stated because the participant count remains below 100, Kaiser is not required to provide claims data and a manual rating is used in the renewal calculation.

Mr. Chicoski was thanked for his discussion and excused from the meeting.

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 9.8%, for the policy period March 1, 2024 through February 28, 2025.**

VI. COUNSEL

Mr. Lin provided a brief overview of recent compliance issues. He noted that with assistance from the Administrator and from Kaiser, an attestation confirming that the Fund's arrangement with Kaiser does not include any gag clauses prohibited under the Consolidated Appropriations Act of 2021 was filed by Associated on behalf of the Fund in December of 2023.

VII. 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, 2024 through February 28, 2025.

B. Mutual of Omaha Renewal

Ms. Cochran reported a rate hold for the agreement for Life Insurance, AD&D and Short-Term Disability for the period March 1, 2024 through February 28, 2025.

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

Ms. Cochran reported a rate hold for the period March 1, 2024 through February 28, 2025.

D. 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 2024 – 2025 Plan year.

E. Administrative Load

Ms. Cochran reviewed an estimate for the administrative expenses for the 2024-2025 Plan year. Based on current enrollment and the Plan's estimated expenses, the estimate reflected a monthly administrative cost of approximately $197.26 per employee. Ms.

Cochran noted that 0% of the administrative load had been assessed to members for the 2023-2024 Plan year. The Trustees discussed allocation of the administrative expense load for the upcoming year and using Plan reserves 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 assessment of the administrative expense load on participants for the 2024-2025 Plan year.**

F. <u>Open Enrollment</u>

Ms. Cochran said that the open enrollment materials were sent by certified mail for the 2023-2024 Plan year. After discussion, the Trustees agreed to mail the materials certified for the 2024-2025 open enrollment. Ms. Cochran said the open enrollment materials would also be electronically distributed to employers.

G. <u>Medicare Retirees</u>

Ms. Cochran said that the notification letters of the change in the premiums to retirees buying health coverage through the Fund were mailed November 11, 2023.

H. <u>Cyber Liability Policy</u>

Ms. Cochran said that Chubb, the incumbent carrier for the Cyber Liability Policy issued an automatic renewal for the period January 23, 2024 through January 23, 2025 with no change in premium from the current policy. Ms. Cochran said that additional coverages were added, including Biometric Privacy Sublimit Endorsement, an increase for the self-insured retention for Funds Transfer and Computer Fraud, Ransomware Encounter, and Widespread Event coverage.

I. <u>Positive Pay</u>

Ms. Cochran confirmed that PNC Bank implemented the positive pay program.

J. <u>IRS Form 5500</u>

Ms. Cochran reported that the annual IRS Form 5500 was electronically filed by the Fund auditor on December 15, 2023 for the March 1, 2022 through February 28, 2023 Plan year.

K. <u>2023 Auditor Engagement Letter</u>

Ms. Cochran stated that the auditor accepted the Trustees counter proposal of an annual fee of $11,500 for a three year period effective with the 2023 Plan year.

VIII. NEXT MEETING DATE AND LOCATION

The Trustees scheduled the next regular Board meeting to be held May 1, 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

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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 FEBRUARY 13, 2024
VIA CONFERENCE CALL

The following persons were in attendance:

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

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

I. CALL TO ORDER

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

II. TIERED RATES AND ADMINISTRATIVE EXPENSE LOAD

Ms. Cochran reviewed the Trustees' decision to apply the tiered rate plan for the 2024 open enrollment period effective March 1, 2024. She said that under the tiered rate plan, regardless of his or her employer, each participant would pay employee contributions pursuant to a contribution schedule based on the plan of benefit and level of coverage elected by the participant.

Ms. Cochran shared the tiered rates calculated by Mr. Ed Chicoski of Lakeshore Benefit Group Insurance Brokerage, LLC "(Lakeshore"). Mr. Chicoski calculated the rates using the Equal Single Member Contribution method that had been used in previous years. Ms. Cochran noted that the calculation included the 8.5% increase in the Kaiser premium and 0% of the Administrative Load being passed to the members, which was approved at the January 12, 2024 meeting. After reviewing the substantial increase in the member's contribution for the 2024 Plan year, Trustee Poole had proposed that the Trustees absorb the additional cost to members for this Plan year. He noted the reserve level of 17.1 months as of November 30, 2023.

Trustee Ashton noted that the Trustees have absorbed the Administrative Load for several years and expressed concern over the impact of absorbing the employee share of the Kaiser premium increase on Fund reserves. Trustee Labadie noted that if the Plan absorbed the employee share of the premium increase for the 2024 Plan year, then next year's allocation of employee share's would be required to consider both the increase from 2024 and any additional increases required for 2025. Trustee King discussed the historical lack of sufficient reserves in the past and noted that the Fund has implemented strategies to build the reserve to the current level. He also expressed his dissatisfaction with the process of addressing this issue at a special meeting via phone conference. Trustee Gragnani said with a reserve level of 17.1 months, the Fund is in a position to absorb the member's cost this year. Mr. Lin noted that the Trustees have options and can approve absorbing all, none, or a portion of the member's contribution.

The Trustees also discussed having a special meeting to discuss a potential action to address the future of the Fund and the current contribution strategy that is applied to the development of tiered rates.

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

RESOLVED to absorb 50% the member's contribution as calculated by Lakeshore for the 2024 – 2025 Plan year only.

Trustee King voted against the motion.

III. 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)

2023/2024	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	TOTAL
Income													
Contrib-Employer	0	138,354	76,931	107,895	102,016	144,440	73,371	106,602	110,977	97,535	100,564	195,589	1,254,273
COBRA Self Pay	129	65	65	65	65	65	65	65	65	65	65	0	775
Retired Self Pay	13,866	7,196	7,588	9,323	8,718	7,720	9,753	6,935	8,046	8,310	7,135	7,929	102,519
Liquidated Damages	0	226	60	106	0	48	48	48	56	48	0	0	640
Interest on Delinquency	0	182	60	158	0	49	49	49	367	50	0	0	964
Interest Income	6,205	3,876	7,347	4,938	7,497	6,174	5,056	7,689	7,926	6,251	9,005	8,990	80,954
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 Realized G/L	0	0	(547)	0	0	(1,693)	2,399	1,657	0	0	0	0	1,816
Philadelphia Trust Unrealized G/L	8,194	419	(12,706)	4,574	8,458	(1,752)	(9,993)	(4,541)	16,128	14,448	5,549	(665)	28,115
Total Income	**28,395**	**150,317**	**78,797**	**127,059**	**126,754**	**155,050**	**80,748**	**118,503**	**143,565**	**126,707**	**122,318**	**211,843**	**1,470,055**
Expenses													
Administration Fee	9,037	9,037	9,037	9,037	9,037	9,037	9,037	9,037	9,037	9,398	9,398	9,398	109,527
Audit Fee	0	0	0	0	0	0	0	5,100	0	7,500	0	0	12,600
Bank Charges	64	60	68	66	65	61	62	61	69	122	154	178	1,029
Ben Paid-GCN	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	18,598
Bond Expense	61	0	0	0	203	0	0	0	0	0	0	0	265
Dental Premiums	4,500	4,802	4,788	4,675	5,077	4,723	4,866	4,868	4,772	4,871	4,373	4,629	56,943
Vision Premiums	771	709	744	737	792	751	765	771	730	716	723	709	8,917
Ins Premium Life	1,013	924	1,049	1,222	1,022	1,078	1,087	1,159	1,027	1,075	1,037	1,025	12,718
Ins Premium - STD, AD&D	736	644	736	874	718	754	754	819	718	754	727	718	8,952
Kaiser Premium-Act	94,371	89,112	102,383	91,053	103,999	95,910	98,219	94,986	95,294	95,294	80,683	90,196	1,131,500
Kaiser Premium-Ret	4,918	4,918	5,411	5,165	5,165	5,165	4,672	4,918	4,918	4,358	4,164	4,411	58,183
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	110	0	1,623	523	0	2,807	0	248	2,503	798	2,118	10,727
Postage Expense	0	0	2	0	0	0	80	0	11	0	0	0	92
Printing Expense	0	74	0	0	138	0	74	71	0	0	494	58	909
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	1,438	0	0	0	3,452
Trustee Expense	0	0	0	0	0	0	0	0	0	0	0	0	0
Office Supply	0	0	0	0	0	0	0	0	0	0	0	0	0
Cyber Liability Insurance	2,022	0	0	0	0	0	0	0	0	0	184	0	2,206
IFEBP	954	0	0	0	0	0	0	0	199	0	0	0	1,153
Medical Reimbursement	0	0	0	0	0	0	0	0	0	0	0	0	0
PTC Trust Fee	0	2,162	0	0	2,482	0	0	2,498	0	0	2,556	0	9,698
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	**122,011**	**114,101**	**125,768**	**116,001**	**130,770**	**119,029**	**123,973**	**125,838**	**120,010**	**128,140**	**106,840**	**114,987**	**1,447,468**
Gain/Loss	**(93,616)**	**36,216**	**(46,971)**	**11,057**	**(4,017)**	**36,022**	**(43,225)**	**(7,336)**	**23,555**	**(1,432)**	**15,478**	**96,855**	**22,587**

Lithographers & Photoengravers Local 285 Welfare Fund
Balance Sheet
For February 29, 2024

ASSETS		
Current Assets		
PNC Bank (0355)	$ 1,252.68	
PNC Bank MM (0347)	36,025.69	
First Citizens Bank	50,074.37	
Philadelphia Trust	2,064,641.91	
Due to Philadelphia Trust	5.95	
Prepaid Expenses	995.84	
Prepaid Insurance Premium	4,747.48	
Contributions Receivable	96,165.77	
Interest Receivable	2,457.55	
Retiree Contributions Receivable	166.68	
Total Assets		$ 2,256,533.92
LIABILITIES AND CAPITAL		
Current Liabilities		
Accounts Payable	$ 1,595.00	
Prepaid Contributions	3,595.33	
Total Liabilities		5,190.33
Capital		
Retained Earnings	$ 2,228,756.59	
Net Income	22,587.00	
Total Capital		2,251,343.59
Total Liabilities & Capital		$ 2,256,533.92

Lithographers & Photoengravers Local 285 Welfare Fund
Income Statement
For February 29, 2024

		Feb-24
Income		
Contributions	$	195,588.96
Cobra Payments		0.00
Interest Earned		8,989.75
Retiree Contributions		7,928.63
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		(664.81)
Total Income		211,842.53
Expenses		
Vision Insurance		708.90
Medical Reimbursement		0.00
Plan/Trust Administration		9,398.00
Bank Charges		177.50
Accounting, Auditing, Consulting		0.00
Bond Insurance Expense		0.00
Fiduciary Liability Insurance		0.00
Medical Insurance (Kaiser)		94,606.21
Medical Insurance (GCN)		1,549.80
Dental Insurance		4,628.74
Cyber Liability Insurance		0.00
Legal Expenses		2,117.50
IFEBP		0.00
Travel Expenses		0.00
Postage Expense		0.00
Office Supply		0.00
Printing Expense		58.03
Trustee Expense		0.00
Group Term Life Insurance		1,024.80
Short Term Disability		717.60
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		114,987.08
Net Income	$	96,855.45

Lithographers & Photoengravers Local 285 Welfare Fund
Contributions Received
Feb-24

Name	Employer #	AMOUNT	CHECK#	Date Pymt Rec'd	Notes
Doyle Printing & Offset	5187	14,271.40	35530	2/9/2024	Payment for 1/24
H&H Bindery	5189	4,370.69	13992	2/9/2024	Payment for 1/24
Kelly Press	5193	29,656.40	ACH	2/13/2024	Payment for 1/24
Mosaic Bookbinders	5185	25,191.40	ACH	2/12/2024	Payment for 1/24
Mosaic Lithographers	5194	23,016.20	ACH	2/12/2024	Payment for 1/24
	Total Contributions:	**96,506.09**			
		-			
	Total Late Fees/Liquidated Damages:	**-**			

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
Kelly Press	5193	29,656.40	ACH	3/7/2024	Payment for 2/24
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:	**96,165.77**			
		-			
	Total Late Fees/Liquidated Damages:	**-**			

Lithographers & Photoengravers Local 285 Welfare Fund
Check Register
For the Period From February 1, 2024 to February 29, 2024

Date	Check #	Payee	Amount
2/23/24	2171	Associated Administrators, LLC	9,456.03
2/23/24	2172	Mooney, Green, Saindon, Murphy & Welch	522.50
2/23/24	2173	CHLIC	4,628.74
2/23/24	2174	Mutual Of Omaha	1,742.40
2/23/24	2175	National Vision Administrators, LLC	708.90
2/23/24	2176	Graphic Communications National H&W Fund	1,549.80
2/23/24	2177	Kaiser Foundation Health Plan	94,606.21
Total			**113,214.58**

LITHOGRAPHERS & PHOTOENGRAVERS LOCAL 285 WELFARE FUND
DELINQUENCY & LATE FEE REPORT
As of April 15, 2024

COMPANY	CONTRI. MONTH	INTEREST DUE	DAMAGES DUE	INTEREST & DAMAGES DUE	INTEREST & DAMAGES PAID	DATE PAID	TOTAL
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	$ 527.37	$ -	$ 527.37	$ -		$ 527.37
		$ 1,173.59	$ 652.50	$ 1,826.09		TOTAL DUE:	**$ 1,826.09**

Lithographers & Photoengravers Local 285 Welfare Fund

Fund Reserve

As of February 29, 2024

Expenses				
Period	3/22 - 2/23		$	1,535,640
	3/23 - 2/24		$	1,447,468
	Total		$	2,983,108
	Per Month		$	124,296
Fund Reserve				
Total Net Assets			$	2,251,344
Months of Reserve			18.1	

Reserve Projection				
Period	Surplus/(Deficit)			
3/22 - 2/23	$			(99,631)
3/23 - 2/24	$			22,587
Total	$			(77,044)
Monthly Average	$			(3,210)
Projection	Reserve Amount		Months of Reserve	
3 months (5/31/24)	$	2,241,713		18.0
6 Months (8/31/24)	$	2,232,083		18.0
12 Months (2/28/25)	$	2,212,822		17.8

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

2023/2024	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	TOTAL
Income													
Contrib-Employer	0	138,354	76,931	107,895	102,016	144,440	73,371	106,602	110,977	97,535	100,564		1,058,684
COBRA Self Pay	129	65	65	65	65	65	65	65	65	65	65		775
Retired Self Pay	13,866	7,196	7,588	9,323	8,718	7,720	9,753	6,935	8,046	8,310	7,135		94,590
Liquidated Damages	0	226	60	106	0	48	48	48	56	48	0		640
Interest on Delinquency	0	182	60	158	0	49	49	49	367	50	0		964
Interest Income	6,205	3,876	7,347	4,938	7,497	6,174	5,056	7,689	7,926	6,251	9,005		71,964
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 Realized G/L	0	0	(547)	0	0	(1,693)	2,399	1,657	0	0	0		1,816
Philadelphia Trust Unrealized G/L	8,194	419	(12,706)	4,574	8,458	(1,752)	(9,993)	(4,541)	16,128	14,448	5,549		28,779
Total Income	**28,395**	**150,317**	**78,797**	**127,059**	**126,754**	**155,050**	**80,748**	**118,503**	**143,565**	**126,707**	**122,318**	**0**	**1,258,213**
Expenses													
Administration Fee	9,037	9,037	9,037	9,037	9,037	9,037	9,037	9,037	9,037	9,398	9,398		100,129
Audit Fee	0	0	0	0	0	0	0	5,100	0	7,500	0		12,600
Bank Charges	64	60	68	66	65	61	62	61	69	122	154		852
Ben Paid-GCN	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550		17,048
Bond Expense	61	0	0	0	203	0	0	0	0	0	0		265
Dental Premiums	4,500	4,802	4,788	4,675	5,077	4,723	4,866	4,868	4,772	4,871	4,373		52,314
Vision Premiums	771	709	744	737	792	751	765	771	730	716	723		8,208
Ins Premium Life	1,013	924	1,049	1,222	1,022	1,078	1,087	1,159	1,027	1,075	1,037		11,693
Ins Premium - STD, AD&D	736	644	736	874	718	754	754	819	718	754	727		8,234
Kaiser Premium-Act	94,371	89,112	102,383	91,053	103,999	95,910	98,219	94,986	95,294	95,294	80,683		1,041,305
Kaiser Premium-Ret	4,918	4,918	5,411	5,165	5,165	5,165	4,672	4,918	4,918	4,358	4,164		53,773
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	110	0	1,623	523	0	2,807	0	248	2,503	798		8,609
Postage Expense	0	0	2	0	0	0	80	0	11	0	0		92
Printing Expense	0	74	0	0	138	0	74	71	0	0	494		851
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	1,438	0	0		3,452
Trustee Expense	0	0	0	0	0	0	0	0	0	0	0		0
Office Supply	0	0	0	0	0	0	0	0	0	0	0		0
Cyber Liability Insurance	2,022	0	0	0	0	0	0	0	0	0	184		2,206
IFEBP	954	0	0	0	0	0	0	0	199	0	0		1,153
Medical Reimbursement	0	0	0	0	0	0	0	0	0	0	0		0
PTC Trust Fee	0	2,162	0	0	2,482	0	0	2,498	0	0	2,556		9,698
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	**122,011**	**114,101**	**125,768**	**116,001**	**130,770**	**119,029**	**123,973**	**125,838**	**120,010**	**128,140**	**106,840**	**0**	**1,332,481**
Gain/Loss	**(93,616)**	**36,216**	**(46,971)**	**11,057**	**(4,017)**	**36,022**	**(43,225)**	**(7,336)**	**23,555**	**(1,432)**	**15,478**	**0**	**(74,268)**

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

ASSETS

Current Assets		
PNC Bank (0355)	$ 1,373.15	
PNC Bank MM (0347)	43,965.11	
First Citizens Bank	50,074.37	
Philadelphia Trust	2,056,545.24	
Due to Philadelphia Trust	6.36	
Prepaid Expenses	995.84	
Prepaid Insurance Premium	4,747.48	
Total Assets		$ 2,157,707.55

LIABILITIES AND CAPITAL

Current Liabilities		
Accounts Payable	$ 0.00	
Prepaid Contributions	5,676.55	
Total Liabilities		5,676.55
Capital		
Retained Earnings	$ 2,226,299.45	
Net Income	(74,268.45)	
Total Capital		2,152,031.00
Total Liabilities & Capital		$ 2,157,707.55

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

		Jan-24
Income		
Contributions	$	100,563.72
Cobra Payments		64.58
Interest Earned		9,005.28
Retiree Contributions		7,135.06
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		5,549.38
Total Income		122,318.02
Expenses		
Vision Insurance		722.80
Medical Reimbursement		0.00
Plan/Trust Administration		9,398.00
Bank Charges		154.01
Accounting, Auditing, Consulting		0.00
Bond Insurance Expense		0.00
Fiduciary Liability Insurance		0.00
Medical Insurance (Kaiser)		84,847.68
Medical Insurance (GCN)		1,549.80
Dental Insurance		4,373.18
Cyber Liability Insurance		183.83
Legal Expenses		797.50
IFEBP		0.00
Travel Expenses		0.00
Postage Expense		0.00
Office Supply		0.00
Printing Expense		493.70
Trustee Expense		0.00
Group Term Life Insurance		1,036.80
Short Term Disability		726.80
Consulting Fees		0.00
Investment Advisor Fee		0.00
Meeting Expense		0.00
PTC Trust Fee		2,555.88
Wire Fee		0.00
Transfer Fee		0.00
Total Expenses		106,839.98
Net Income	$	15,478.04

Lithographers & Photoengravers Local 285 Welfare Fund
Contributions Received
Jan-24

Name	Employer #	AMOUNT	CHECK#	Date Pymt Rec'd	Notes
Doyle Printing & Offset	5187	12,985.88	35379	1/10/2024	Payment for 12/23
H&H Bindery	5189	4,370.69	13974	1/8/2024	Payment for 12/23
Union HQ Staff	5196	2,667.40	11971	1/29/2024	Payment for 1/24
Kelly Press	5193	29,656.40	ACH	1/9/2024	Payment for 12/23
Mosaic Bookbinders	5185	25,191.40	ACH	1/10/2024	Payment for 12/23
Mosaic Lithographers	5194	24,233.40	ACH	1/10/2024	Payment for 12/23
Raff Embossing & Foilcraft	5183	1,458.55	23928	1/8/2024	Payment for 12/23
	Total Contributions:	**100,563.72**			
		-			
	Total Late Fees/Liquidated Damages:	-			

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

Date	Check #	Payee	Amount
1/17/24	2162	Associated Administrators, LLC	9,398.00
1/17/24	2163	MOSAIC	493.70
1/17/24	2164	Eberts & Harrison, Inc.	2,206.00
1/17/24	2165	CHLIC	4,373.18
1/17/24	2166	Mooney, Green, Saindon, Murphy & Welch	797.50
1/17/24	2167	National Vision Administrators, LLC	722.80
1/17/24	2168	Mutual Of Omaha	1,763.60
1/17/24	2169	Graphic Communications National H&W Fund	1,549.80
1/17/24	2170	Kaiser Foundation Health Plan	84,847.68
Total			**106,152.26**

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

2023/2024	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	TOTAL
Income													
Contrib-Employer	0	138,354	76,931	107,895	102,016	144,440	73,371	106,602	110,977	97,535			958,120
COBRA Self Pay	129	65	65	65	65	65	65	65	65	65			710
Retired Self Pay	13,866	7,196	7,588	9,323	8,718	7,720	9,753	6,935	8,046	8,310			87,455
Liquidated Damages	0	226	60	106	0	48	48	48	56	48			640
Interest on Delinquency	0	182	60	158	0	49	49	49	367	50			964
Interest Income	6,205	3,876	7,347	4,938	7,497	6,174	5,056	7,689	7,926	6,251			62,959
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 Realized G/L	0	0	(547)	0	0	(1,693)	2,399	1,657	0	0			1,816
Philadelphia Trust Unrealized G/L	8,194	419	(12,706)	4,574	8,458	(1,752)	(9,993)	(4,541)	16,128	14,448			23,230
Total Income	**28,395**	**150,317**	**78,797**	**127,059**	**126,754**	**155,050**	**80,748**	**118,503**	**143,565**	**126,707**	**0**	**0**	**1,135,895**
Expenses													
Administration Fee	9,037	9,037	9,037	9,037	9,037	9,037	9,037	9,037	9,037	9,398			90,731
Audit Fee	0	0	0	0	0	0	0	5,100	0	7,500			12,600
Bank Charges	64	60	68	66	65	61	62	61	69	122			698
Ben Paid-GCN	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550			15,498
Bond Expense	61	0	0	0	203	0	0	0	0	0			265
Dental Premiums	4,500	4,802	4,788	4,675	5,077	4,723	4,866	4,868	4,772	4,871			47,941
Vision Premiums	771	709	744	737	792	751	765	771	730	716			7,485
Ins Premium Life	1,013	924	1,049	1,222	1,022	1,078	1,087	1,159	1,027	1,075			10,656
Ins Premium - STD, AD&D	736	644	736	874	718	754	754	819	718	754			7,507
Kaiser Premium-Act	94,371	89,112	102,383	91,053	103,999	95,910	98,219	94,986	95,294	95,294			960,621
Kaiser Premium-Ret	4,918	4,918	5,411	5,165	5,165	5,165	4,672	4,918	4,918	4,358			49,608
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	110	0	1,623	523	0	2,807	0	248	2,503			7,812
Postage Expense	0	0	2	0	0	0	80	0	11	0			92
Printing Expense	0	74	0	0	138	0	74	71	0	0			358
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	1,438	0			3,452
Trustee Expense	0	0	0	0	0	0	0	0	0	0			0
Office Supply	0	0	0	0	0	0	0	0	0	0			0
Cyber Liability Insurance	2,022	0	0	0	0	0	0	0	0	0			2,022
IFEBP	954	0	0	0	0	0	0	0	199	0			1,153
Medical Reimbursement	0	0	0	0	0	0	0	0	0	0			0
PTC Trust Fee	0	2,162	0	0	2,482	0	0	2,498	0	0			7,142
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	**122,011**	**114,101**	**125,768**	**116,001**	**130,770**	**119,029**	**123,973**	**125,838**	**120,010**	**128,140**	**0**	**0**	**1,225,641**
Gain/Loss	**(93,616)**	**36,216**	**(46,971)**	**11,057**	**(4,017)**	**36,022**	**(43,225)**	**(7,336)**	**23,555**	**(1,432)**	**0**	**0**	**(89,746)**

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

ASSETS		
Current Assets		
PNC Bank (0355)	$ 1,479.67	
PNC Bank MM (0347)	42,241.77	
First Citizens Bank	50,074.37	
Philadelphia Trust	2,044,706.19	
Due to Philadelphia Trust	6.38	
Prepaid Expenses	995.84	
Prepaid Insurance Premium	2,725.31	
Total Assets		$ 2,142,229.53
LIABILITIES AND CAPITAL		
Current Liabilities		
Accounts Payable	$ 0.00	
Prepaid Contributions	5,676.55	
Total Liabilities		5,676.55
Capital		
Retained Earnings	$ 2,226,299.47	
Net Income	(89,746.49)	
Total Capital		2,136,552.98
Total Liabilities & Capital		$ 2,142,229.53

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

		Dec-23
Income		
Contributions	$	97,534.82
Cobra Payments		64.58
Interest Earned		6,251.01
Retiree Contributions		8,309.95
Liquidated Damages		48.17
Interest on Late Contributions		50.15
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		14,448.41
Total Income		126,707.09
Expenses		
Vision Insurance		715.85
Medical Reimbursement		0.00
Plan/Trust Administration		9,398.00
Bank Charges		121.51
Accounting, Auditing, Consulting		7,500.00
Bond Insurance Expense		0.00
Fiduciary Liability Insurance		0.00
Medical Insurance (Kaiser)		99,651.55
Medical Insurance (GCN)		1,549.80
Dental Insurance		4,870.70
Cyber Liability Insurance		0.00
Legal Expenses		2,502.50
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		1,075.20
Short Term Disability		754.40
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		128,139.51
Net Income	($	1,432.42)

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

Name	Employer #	AMOUNT	CHECK#	Date Pymt Rec'd	Notes
Doyle Printing & Offset	5187	12,985.88	35233	12/8/2023	Payment for 11/23
H&H Bindery	5189	4,370.69	13949	12/8/2023	Payment for 11/23
Union HQ Staff	5196	2,667.40	11913	12/4/2023	Payment for 11/23
Union HQ Staff	5196	2,667.40	11950	12/26/2023	Payment for 12/23
Kelly Press	5193	29,656.40	ACH	12/11/2023	Payment for 11/23
Mosaic Bookbinders	5185	25,669.88	ACH	12/11/2023	Payment for 11/23
Mosaic Bookbinders	5185	544.00	ACH	12/21/2023	Payment for 11/23
Mosaic Lithographers	5194	24,231.72	ACH	12/11/2023	Payment for 11/23
	Total Contributions:	**102,793.37**			
Raff Embossing & Foilcraft	5183	50.15	23890	12/4/2023	Payment for September 2023 Late Fees
Raff Embossing & Foilcraft	5183	48.17	23890	12/4/2023	Payment for September 2023 Liquidated Damages
	Total Late Fees/Liquidated Damages:	**98.32**			

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

Date	Check #	Payee	Amount
12/15/23	2154	Associated Administrators, LLC	9,398.00
12/15/23	2155	Calibre CPA Group, PLLC	7,500.00
12/15/23	2156	National Vision Administrators, LLC	715.85
12/15/23	2157	CHLIC	4,870.70
12/15/23	2158	Graphic Communications National H&W Fund	1,549.80
12/15/23	2159	Mutual Of Omaha	1,829.60
12/15/23	2160	Mooney, Green, Saindon, Murphy & Welch	2,502.50
12/15/23	2161	Kaiser Foundation Health Plan	99,651.55
Total			**128,018.00**

MOSAIC
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April 17, 2024

To Whom it May Concern:

Am requesting credit in the amount of $1,679.76.

$462.56 was overpaid in April 2024 (for March 2024) due to a calculation error.

$1,217.20 was overpaid in January 2024 (for December 2023) due to an employee (Darrell Westrick) who had termed in November but was not removed from my calculation sheet.

If you have any questions, or need any additional information please call 240-778-3747.

Thank you,

Liz Lilly
HR Manager
301-955-1361

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, 2022 to February 28, 2023. 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, 2023 were $1,370,868.

BASIC FINANCIAL STATEMENT

The value of plan assets, after subtracting liabilities of the plan, was $2,227,403 as of February 28, 2023, compared to $2,325,580 as of March 1, 2022. During the plan year, the plan experienced a decrease in its net assets of $98,177. 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 $1,438,353 including employer contributions of $1,300,371, employee contributions of $114,133, and earnings on investments of $21,969. Plan expenses were $1,536,530. These expenses included $161,190 in administrative expenses, $1,375,340 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 02.2024