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

October 18, 2023

AGENDA

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

I. Call To Order

II. Minutes – July 19, 2023

III. Financial Statements – June 2023 – August 2023

IV. Philadelphia Trust Company

V. Provider Report – Kaiser

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 JULY 19, 2023 VIA WEBEX

The following persons were in attendance:

UNION TRUSTEES	EMPLOYER TRUSTEES
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[1] – The Philadelphia Trust Company

I. CALL TO ORDER

A quorum being present, the meeting was called to order. Due to the absence of Trustee Poole, the meeting was chaired by Trustee King.

[1] Present for the investment report only

II. THE PHILADELPHIA TRUST COMPANY

The Trustees welcomed Mr. Matt Walker of The Philadelphia Trust Company to the meeting.

Mr. Walker provided a brief overview of the current market, including a portfolio recap as of June 30, 2023. He then reviewed the Fund's current holdings and the portfolio's performance. Mr. Walker reviewed the CD Maturity and T-Bill replacements since the last meeting, which included four CD maturities. He noted that the equity portfolio underperformed compared to the benchmark in part due to its use of dividend stocks, which performed poorly on a relative basis and which are not heavily represented in the S&P 500; however, the portfolio has earned 5% more in interest and dividends through June 30, 2023 than in the 2022 Plan year.

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

III. MINUTES – MEETING OF APRIL 19, 2023

Ms. Cochran confirmed that there were no changes to the final draft of the April 19, 2023 minutes circulated prior to the meeting. The Trustees reviewed the draft and,

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

> **RESOLVED that the minutes of the regular Board meeting held April 19, 2023 are approved as written.**

IV. FINANCIAL REPORT

Ms. Cochran reviewed the unaudited Financial Statements for the first quarter of the Plan year beginning March 1, 2023. Through the first quarter, the Fund had total income of $257,509 and total expenses of $361,880. The Fund operated through the first quarter with a deficit of $104,372.

Ms. Cochran said a letter was received from H&H Bindery requesting a waiver of late fees and liquidated damages for the months April, May, and June 2020 and November 2021. The employer is requesting a waiver due to the pandemic and experiencing issues with sending and receiving payments in the mail. Ms. Cochran said the employer owed a total of $650.75 in late fees for April, May and June 2020 and November 2021. She noted that late fees and damages were assessed for the month of May 2022 and the employer stated it is not disputing the amount due for that month.

Mr. Lin stated that the Trustees have little discretion with late fees (interest) however there was more leniency with damages. The Trustees requested Ms. Cochran provide additional information on the past practice of any waived fees during the pandemic.

The Trustees tabled the decision until additional information was provided for review.

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

RESOLVED to accept and approve the Q1 Financial Statements for the year beginning March 1, 2023 as presented.

V. COUNSEL

Mr. Lin noted that in accordance with the requirements of the No Surprises Act, the Fund would have to complete an attestation, by the end of the year, confirming that the Fund has no clauses in its contracts with certain service providers that bar the disclosure of certain healthcare cost data. CMS has confirmed that third-party administrators can complete the attestation for the benefit plans.

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

> **RESOLVED to authorize Associated Administrators to complete and submit the gag clauses attestation.**

Counsel also noted that the Fund should begin the process of issuing a restated summary plan description ("SPD"). Associated will begin work on preparing an initial draft of a restated SPD.

VI. OTHER FUND BUSINESS

Ms. Cochran reported the Fidelity Bond policy expired July 1, 2023 and was renewed through the incumbent carrier, Zurich, with a premium of $915 for a three-year period through July 1, 2026.

VII. NEXT MEETING DATE AND LOCATION

The Trustees scheduled the next regular Board meeting to be held October 18, 2023 commencing at 10:00 a.m. The location will be determined at a later date.

VIII. ADJOURNMENT

There being no further business, the meeting was adjourned.

Respectfully submitted,

Dave King

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							569,635
COBRA Self Pay	129	65	65	65	65	65							452
Retired Self Pay	13,866	7,196	7,588	9,323	8,718	7,720							54,411
Liquidated Damages	0	226	60	106	0	48							440
Interest on Delinquency	0	182	60	158	0	49							449
Interest Income	6,205	3,876	7,347	4,938	7,497	6,174							36,037
Express Scripts Refunds	0	0	0	0	0	0							0
IRS Refund	0	0	0	0	0	0							0
IRS Interest	0	0	0	0	0	0							0
Philadelphia Trust Realized G/L	0	0	(547)	0	0	(1,693)							(2,241)
Philadelphia Trust Unrealized G/L	8,194	419	(12,706)	4,574	8,458	(1,752)							7,187
Total Income	**28,395**	**150,317**	**78,797**	**127,059**	**126,754**	**155,050**	**0**	**0**	**0**	**0**	**0**	**0**	**666,371**
Expenses													
Administration Fee	9,037	9,037	9,037	9,037	9,037	9,037							54,222
Audit Fee	0	0	0	0	0	0							0
Bank Charges	64	60	68	66	65	61							384
Ben Paid-GCN	1,550	1,550	1,550	1,550	1,550	1,550							9,299
Bond Expense	61	0	0	0	203	0							265
Dental Premiums	4,500	4,802	4,788	4,675	5,077	4,723							28,565
Vision Premiums	771	709	744	737	792	751							4,504
Ins Premium Life	1,013	924	1,049	1,222	1,022	1,078							6,307
Ins Premium - STD, AD&D	736	644	736	874	718	754							4,462
Kaiser Premium-Act	94,371	89,112	102,383	91,053	103,999	95,910							576,829
Kaiser Premium-Ret	4,918	4,918	5,411	5,165	5,165	5,165							30,742
Kaiser Premium-COBRA	0	0	0	0	0	0							0
Consulting Fees	0	0	0	0	0	0							0
Inv Custodian Expense	0	0	0	0	0	0							0
Meeting Expense	0	0	0	0	0	0							0
Legal Fees	0	110	0	1,623	523	0							2,255
Postage Expense	0	0	2	0	0	0							2
Printing Expense	0	74	0	0	138	0							212
Professional Associations	0	0	0	0	0	0							0
Fiduciary Resp Insurance	2,014	0	0	0	0	0							2,014
Trustee Expense	0	0	0	0	0	0							0
Office Supply	0	0	0	0	0	0							0
Cyber Liability Insurance	2,022	0	0	0	0	0							2,022
IFEBP	954	0	0	0	0	0							954
Medical Reimbursement	0	0	0	0	0	0							0
PTC Trust Fee	0	2,162	0	0	2,482	0							4,644
Wire Fee	0	0	0	0	0	0							0
Transfer Fee	0	0	0	0	0	0							0
Total Expenses	**122,011**	**114,101**	**125,768**	**116,001**	**130,770**	**119,029**	**0**	**0**	**0**	**0**	**0**	**0**	**727,681**
Gain/Loss	**(93,616)**	**36,216**	**(46,971)**	**11,057**	**(4,017)**	**36,022**	**0**	**0**	**0**	**0**	**0**	**0**	**(61,309)**

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

ASSETS

Current Assets		
PNC Bank (0355)	$ 1,734.24	
PNC Bank MM (0347)	111,392.23	
First Citizens Bank	50,074.37	
Philadelphia Trust	2,001,071.13	
Due to Philadelphia Trust	6.38	
Prepaid Insurance Premium	711.64	
Total Assets		$ 2,164,989.99

LIABILITIES AND CAPITAL

Current Liabilities		
Accounts Payable	$ 0.00	
Total Liabilities		0.00
Capital		
Retained Earnings	$ 2,226,299.47	
Net Income	(61,309.48)	
Total Capital		2,164,989.99
Total Liabilities & Capital		$ 2,164,989.99

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

		Aug-23
Income		
Contributions	$	144,439.53
Cobra Payments		64.58
Interest Earned		6,173.74
Retiree Contributions		7,720.43
Liquidated Damages		48.17
Interest on Late Contributions		48.89
Express Scripts Refunds		0.00
IRS Refund		0.00
IRS Interest		0.00
Philadelphia Trust Realized G/L		(1,693.42)
Philadelphia Trust Unrealized G/L		(1,751.59)
Total Income		155,050.33
Expenses		
Vision Insurance		750.60
Medical Reimbursement		0.00
Plan/Trust Administration		9,037.00
Bank Charges		60.54
Accounting, Auditing, Consulting		0.00
Bond Insurance Expense		0.00
Fiduciary Liability Insurance		0.00
Medical Insurance (Kaiser)		101,075.14
Medical Insurance (GCN)		1,549.80
Dental Insurance		4,723.48
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		1,077.60
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		119,028.56
Net Income	$	36,021.77

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

Name	Employer #	AMOUNT	CHECK#	Date Pymt Rec'd	Notes
Doyle Printing & Offset	5187	12,985.88	34588	8/8/2023	Payment for 7/23
H&H Bindery	5189	4,370.69	13841	8/7/2023	Payment for 7/23
Union HQ Staff	5196	2,667.40	11821	8/7/2023	Payment for 7/23
Union HQ Staff	5196	2,667.40	11840	8/28/2023	Payment for 8/23
Kelly Press	5193	29,656.40	627022	8/8/2023	Payment for 7/23
Kelly Press	5193	29,656.40	ACH	8/31/2023	Payment for 8/23
Mosaic Bookbinders	5185	30,714.88	ACH	8/10/2023	Payment for 7/23
Mosaic Lithographers	5194	25,297.68	ACH	8/10/2023	Payment for 7/23
Raff Embossing & Foilcraft	5183	3,211.40	23735	8/7/2023	Payment for 6/23
Raff Embossing & Foilcraft	5183	3,211.40	23763	8/23/2023	Payment for 7/23
	Total Contributions:	**144,439.53**			
Raff Embossing & Foilcraft	5183	48.89	23988	8/23/2023	Payment for June 2023 Late Fees
Raff Embossing & Foilcraft	5183	48.17	23988	8/23/2023	Payment for June 2023 Liquidated Damages
	Total Late Fees/Liquidated Damages:	**97.06**			

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

Date	Check #	Payee	Amount
8/15/23	2122	Associated Administrators, LLC	9,037.00
8/15/23	2123	National Vision Administrators, LLC	750.60
8/15/23	2124	Graphic Communications National H&W Fund	1,549.80
8/15/23	2125	Mutual Of Omaha	1,832.00
8/15/23	2126	CHLIC	4,723.48
8/15/23	2127	Kaiser Foundation Health Plan	101,075.14
Total			**118,968.02**

LITHOGRAPHERS & PHOTOENGRAVERS LOCAL 285 WELFARE FUND
DELINQUENCY & LATE FEE REPORT
As of October 4, 2023

COMPANY	CONTRI. MONTH	INTEREST DUE	DAMAGES DUE	INTEREST & DAMAGES DUE	INTEREST & DAMAGES PAID	DATE PAID	TOTAL
Raff Embossing	Jun-23	$ 48.89	$ 48.17	$ 97.06	$ 97.06	8/23/23	$ -
	Jul-23	$ 48.75	$ 48.17	$ 96.92	$ 96.92	9/20/23	$ -
	Aug-23	$ 49.33	$ 48.17	$ 97.50	$ -		$ 97.50
		$ 146.97	$ 144.51	$ 291.48		TOTAL DUE:	**$ 97.50**
H&H Bindery	Apr-20	$ 124.63	$ 55.59	$ 180.22	$ -		$ 180.22
	May-20	$ 89.25	$ -	$ 89.25	$ -		$ 89.25
	Jun-20	$ 121.24	$ 55.59	$ 176.83	$ -		$ 176.83
	Jul-20	$ 87.55	$ -	$ 87.55	$ -		$ 87.55
	Nov-21	$ 78.26	$ -	$ 78.26	$ -		$ 78.26
	May-22	$ 76.57	$ -	$ 76.57	$ -		$ 76.57
		$ 577.50	$ 111.18	$ 688.68		TOTAL DUE:	**$ 688.68**
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	$ 488.69	$ -	$ 488.69	$ -		$ 488.69
		$ 1,134.91	$ 652.50	$ 1,787.41		TOTAL DUE:	**$ 1,787.41**

Lithographers & Photoengravers Local 285 Welfare Fund

Fund Reserve

As of August 31, 2023

Expenses				
Period	3/22 - 2/23		$	1,535,640
	3/23 - 8/23		$	727,681
	Total		$	2,263,321
	Per Month		$	125,740
Fund Reserve				
Total Net Assets			$	2,164,990
Months of Reserve			17.2	

Reserve Projection			
Period	Surplus/(Deficit)		
3/22 - 2/23	$	(99,631)	
3/23 - 8/23	$	(61,309)	
Total	$	(160,941)	
Monthly Average	$	(8,941)	
Projection	Reserve Amount		Months of Reserve
3 months (11/30/23)	$	2,138,167	17.0
6 Months (2/29/24)	$	2,111,343	16.8
12 Months (8/31/24)	$	2,057,696	16.4

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								425,196
COBRA Self Pay	129	65	65	65	65								387
Retired Self Pay	13,866	7,196	7,588	9,323	8,718								46,691
Liquidated Damages	0	226	60	106	0								392
Interest on Delinquency	0	182	60	158	0								400
Interest Income	6,205	3,876	7,347	4,938	7,497								29,863
Express Scripts Refunds	0	0	0	0	0								0
IRS Refund	0	0	0	0	0								0
IRS Interest	0	0	0	0	0								0
Philadelphia Trust Realized G/L	0	0	(547)	0	0								(547)
Philadelphia Trust Unrealized G/L	8,194	419	(12,706)	4,574	8,458								8,939
Total Income	**28,395**	**150,317**	**78,797**	**127,059**	**126,754**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**511,321**
Expenses													
Administration Fee	9,037	9,037	9,037	9,037	9,037								45,185
Audit Fee	0	0	0	0	0								0
Bank Charges	64	60	68	66	65								323
Ben Paid-GCN	1,550	1,550	1,550	1,550	1,550								7,749
Bond Expense	61	0	0	0	203								265
Dental Premiums	4,500	4,802	4,788	4,675	5,077								23,841
Vision Premiums	771	709	744	737	792								3,753
Ins Premium Life	1,013	924	1,049	1,222	1,022								5,230
Ins Premium - STD, AD&D	736	644	736	874	718								3,708
Kaiser Premium-Act	94,371	89,112	102,383	91,053	103,999								480,918
Kaiser Premium-Ret	4,918	4,918	5,411	5,165	5,165								25,577
Kaiser Premium-COBRA	0	0	0	0	0								0
Consulting Fees	0	0	0	0	0								0
Inv Custodian Expense	0	0	0	0	0								0
Meeting Expense	0	0	0	0	0								0
Legal Fees	0	110	0	1,623	523								2,255
Postage Expense	0	0	2	0	0								2
Printing Expense	0	74	0	0	138								212
Professional Associations	0	0	0	0	0								0
Fiduciary Resp Insurance	2,014	0	0	0	0								2,014
Trustee Expense	0	0	0	0	0								0
Office Supply	0	0	0	0	0								0
Cyber Liability Insurance	2,022	0	0	0	0								2,022
IFEBP	954	0	0	0	0								954
Medical Reimbursement	0	0	0	0	0								0
PTC Trust Fee	0	2,162	0	0	2,482								4,644
Wire Fee	0	0	0	0	0								0
Transfer Fee	0	0	0	0	0								0
Total Expenses	**122,011**	**114,101**	**125,768**	**116,001**	**130,770**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**608,652**
Gain/Loss	**(93,616)**	**36,216**	**(46,971)**	**11,057**	**(4,017)**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**(97,331)**

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

ASSETS

Current Assets		
PNC Bank (0355)	$ 1,750.47	
PNC Bank MM (0347)	77,872.55	
First Citizens Bank	50,074.37	
Philadelphia Trust	1,998,552.81	
Due to Philadelphia Trust	6.38	
Prepaid Insurance Premium	711.64	
Total Assets		$ 2,128,968.22

LIABILITIES AND CAPITAL

Current Liabilities		
Accounts Payable	$ 0.00	
Total Liabilities		0.00
Capital		
Retained Earnings	$ 2,226,299.47	
Net Income	(97,331.25)	
Total Capital		2,128,968.22
Total Liabilities & Capital		$ 2,128,968.22

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

		Jul-23
Income		
Contributions	$	102,016.13
Cobra Payments		64.58
Interest Earned		7,496.69
Retiree Contributions		8,718.48
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		8,457.77
Total Income		126,753.65
Expenses		
Vision Insurance		792.30
Medical Reimbursement		0.00
Plan/Trust Administration		9,037.00
Bank Charges		65.30
Accounting, Auditing, Consulting		0.00
Bond Insurance Expense		203.36
Fiduciary Liability Insurance		0.00
Medical Insurance (Kaiser)		109,163.56
Medical Insurance (GCN)		1,549.80
Dental Insurance		5,076.70
Cyber Liability Insurance		0.00
Legal Expenses		522.50
IFEBP		0.00
Travel Expenses		0.00
Postage Expense		0.00
Office Supply		0.00
Printing Expense		138.31
Trustee Expense		0.00
Group Term Life Insurance		1,022.40
Short Term Disability		717.60
Consulting Fees		0.00
Investment Advisor Fee		0.00
Meeting Expense		0.00
PTC Trust Fee		2,481.64
Wire Fee		0.00
Transfer Fee		0.00
Total Expenses		130,770.47
Net Income	($	4,016.82)

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

Name	Employer #	AMOUNT	CHECK#	Date Pymt Rec'd	Notes
Doyle Printing & Offset	5187	12,029.92	34442	7/11/2023	Payment for 6/23
H&H Bindery	5189	4,370.69	13814	7/11/2023	Payment for 6/23
Kelly Press	5193	29,656.40	626795	7/11/2023	Payment for 6/23
Mosaic Bookbinders	5185	30,714.88	ACH	7/10/2023	Payment for 6/23
Mosaic Lithographers	5194	25,244.24	ACH	7/10/2023	Payment for 6/23
	Total Contributions:	**102,016.13**			
		-			
	Total Late Fees/Liquidated Damages:	**-**			

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

Date	Check #	Payee	Amount
7/17/23	2114	Associated Administrators, LLC	9,175.31
7/17/23	2115	National Vision Administrators, LLC	792.30
7/17/23	2116	Graphic Communications National H&W Fund	1,549.80
7/17/23	2117	Mutual Of Omaha	1,740.00
7/17/23	2118	Mooney, Green, Saindon, Murphy & Welch	522.50
7/17/23	2119	CHLIC	5,076.70
7/17/23	2120	Kaiser Foundation Health Plan	109,163.56
7/21/23	2121	Eberts & Harrison, Inc.	915.00
Total			**128,935.17**

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									323,180
COBRA Self Pay	129	65	65	65									323
Retired Self Pay	13,866	7,196	7,588	9,323									37,972
Liquidated Damages	0	226	60	106									392
Interest on Delinquency	0	182	60	158									400
Interest Income	6,205	3,876	7,347	4,938									22,367
Express Scripts Refunds	0	0	0	0									0
IRS Refund	0	0	0	0									0
IRS Interest	0	0	0	0									0
Philadelphia Trust Realized G/L	0	0	(547)	0									(547)
Philadelphia Trust Unrealized G/L	8,194	419	(12,706)	4,574									481
Total Income	**28,395**	**150,317**	**78,797**	**127,059**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**384,567**
Expenses													
Administration Fee	9,037	9,037	9,037	9,037									36,148
Audit Fee	0	0	0	0									0
Bank Charges	64	60	68	66									258
Ben Paid-GCN	1,550	1,550	1,550	1,550									6,199
Bond Expense	61	0	0	0									61
Dental Premiums	4,500	4,802	4,788	4,675									18,765
Vision Premiums	771	709	744	737									2,961
Ins Premium Life	1,013	924	1,049	1,222									4,207
Ins Premium - STD, AD&D	736	644	736	874									2,990
Kaiser Premium-Act	94,371	89,112	102,383	91,053									376,919
Kaiser Premium-Ret	4,918	4,918	5,411	5,165									20,412
Kaiser Premium-COBRA	0	0	0	0									0
Consulting Fees	0	0	0	0									0
Inv Custodian Expense	0	0	0	0									0
Meeting Expense	0	0	0	0									0
Legal Fees	0	110	0	1,623									1,733
Postage Expense	0	0	2	0									2
Printing Expense	0	74	0	0									74
Professional Associations	0	0	0	0									0
Fiduciary Resp Insurance	2,014	0	0	0									2,014
Trustee Expense	0	0	0	0									0
Office Supply	0	0	0	0									0
Cyber Liability Insurance	2,022	0	0	0									2,022
IFEBP	954	0	0	0									954
Medical Reimbursement	0	0	0	0									0
PTC Trust Fee	0	2,162	0	0									2,162
Wire Fee	0	0	0	0									0
Transfer Fee	0	0	0	0									0
Total Expenses	**122,011**	**114,101**	**125,768**	**116,001**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**477,882**
Gain/Loss	**(93,616)**	**36,216**	**(46,971)**	**11,057**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**(93,314)**

Lithographers & Photoengravers Local 285 Welfare Fund
Balance Sheet
For June 30, 2023

ASSETS		
Current Assets		
PNC Bank (0355)	$ 1,767.94	
PNC Bank MM (0347)	95,821.85	
First Citizens Bank	50,074.37	
Philadelphia Trust	1,985,314.50	
Due to Philadelphia Trust	6.17	
Total Assets		$ 2,132,984.83
LIABILITIES AND CAPITAL		
Current Liabilities		
Accounts Payable	$ 0.00	
Total Liabilities		0.00
Capital		
Retained Earnings	$ 2,226,299.26	
Net Income	(93,314.43)	
Total Capital		2,132,984.83
Total Liabilities & Capital		$ 2,132,984.83

Lithographers & Photoengravers Local 285 Welfare Fund
Income Statement
For June 30, 2023

		Jun-23
Income		
Contributions	$	107,894.93
Cobra Payments		64.58
Interest Earned		4,938.01
Retiree Contributions		9,322.62
Liquidated Damages		105.87
Interest on Late Contributions		158.44
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		4,574.07
Total Income		127,058.52
Expenses		
Vision Insurance		736.70
Medical Reimbursement		0.00
Plan/Trust Administration		9,037.00
Bank Charges		66.39
Accounting, Auditing, Consulting		0.00
Bond Insurance Expense		0.00
Fiduciary Liability Insurance		0.00
Medical Insurance (Kaiser)		96,217.92
Medical Insurance (GCN)		1,549.80
Dental Insurance		4,675.38
Cyber Liability Insurance		0.00
Legal Expenses		1,622.50
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		1,221.60
Short Term Disability		874.00
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		116,001.29
Net Income	$	11,057.23

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

Name	Employer #	AMOUNT	CHECK#	Date Pymt Rec'd	Notes
Doyle Printing & Offset	5187	12,029.92	34298	6/9/2023	Payment for 5/23
H&H Bindery	5189	4,370.69	13784	6/8/2023	Payment for 5/23
Union HQ Staff	5196	2,667.40	11796	6/30/2023	Payment for 6/23
Kelly Press	5193	29,656.40	626638	6/12/2023	Payment for 5/23
Mosaic Bookbinders	5185	30,714.88	ACH	6/9/2023	Payment for 5/23
Mosaic Lithographers	5194	25,244.24	ACH	6/9/2023	Payment for 5/23
Raff Embossing & Foilcraft	5183	3,211.40	23672	6/5/2023	Payment for 5/23
	Total Contributions:	**107,894.93**			

Raff Embossing & Foilcraft	5183	59.90	23673	6/5/2023	Payment for January 2023 Late Fees
Raff Embossing & Foilcraft	5183	60.00	23673	6/5/2023	Payment for January 2023 Liquidated Damages
Raff Embossing & Foilcraft	5183	49.31	23673	6/5/2023	Payment for February 2023 Late Fees
Raff Embossing & Foilcraft	5183	45.87	23673	6/5/2023	Payment for February 2023 Liquidated Damages
Raff Embossing & Foilcraft	5183	49.23	23673	6/5/2023	Payment for March 2023 Late Fees
	Total Late Fees/Liquidated Damages:	**264.31**			

Lithographers & Photoengravers Local 285 Welfare Fund
Check Register
For the Period From June 1, 2023 to June 30, 2023

Date	Check #	Payee	Amount
6/15/23	2107	Associated Administrators, LLC	9,037.00
6/15/23	2108	National Vision Administrators, LLC	736.70
6/15/23	2109	Graphic Communications National H&W Fund	1,549.80
6/15/23	2110	Mutual Of Omaha	2,095.60
6/15/23	2111	Mooney, Green, Saindon, Murphy & Welch	1,622.50
6/15/23	2112	CHLIC	4,675.38
6/15/23	2113	Kaiser Foundation Health Plan	96,217.92
Total			**115,934.90**

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

October 2023

Notice of Creditable Coverage Regarding Your Prescription Drug Coverage

The following Notice of Creditable Coverage applies to all Medicare-eligible participants and/or spouses. Read this Notice carefully and keep it in a safe place so you have it if you need it.

Please read this notice carefully and keep it where you can find it. This notice has information about your current prescription drug coverage with the Lithographers & Photoengravers Local 285 Welfare Fund and about your options under Medicare's prescription drug coverage. This information can help you decide whether or not you want to join a Medicare drug plan. If you are considering joining, you should compare your current coverage, including which drugs are covered and at what cost, with the coverage and costs of the plans offering Medicare prescription drug coverage in your area. Information about where you can get help to make decisions about your prescription drug coverage is at the end of this notice.

There are two important things you need to know about your current coverage and Medicare's prescription drug coverage:

1. Medicare prescription drug coverage became available in 2006 to everyone with Medicare. You can get this coverage if you join a Medicare Prescription Drug Plan or join a Medicare Advantage Plan (like an HMO or PPO) that offers prescription drug coverage. All Medicare drug plans provide at least a minimum standard level of coverage set by Medicare. Some plans may also offer more coverage for a higher monthly premium.

2. The Lithographers & Photoengravers Local 285 Welfare Fund has determined that the prescription drug coverage offered by the Fund is, on average for all plan participants, expected to pay out as much as standard Medicare prescription drug coverage pays and is therefore considered Creditable Coverage. Because your existing coverage is Creditable Coverage, you can keep this coverage and not pay a higher premium (a penalty) if you later decide to join a Medicare drug plan.

When Can You Join a Medicare Drug Plan?

You can join a Medicare drug plan when you first become eligible for Medicare and each year thereafter from October 15th to December 7th.

However, if you lose your current creditable prescription drug coverage, through no fault of your own, you will also be eligible for a two (2)-month Special Enrollment Period (SEP) to join a Medicare drug plan.

What Happens to Your Current Coverage if You Decide to Join a Medicare Drug Plan?
If you decide to join a Medicare drug plan, your current coverage under the Lithographers & Photoengravers Local 285 Welfare Fund will not be affected. Your Fund coverage will pay primary to Medicare.

When Will You Pay a Higher Premium (Penalty) to Join a Medicare Drug Plan?
You should also know that if you drop or lose your current coverage with the Lithographers & Photoengravers Local 285 Welfare Fund and don't join a Medicare drug plan within 63 continuous days after your current coverage ends, you may pay a higher premium (a penalty) to join a Medicare drug plan later.

If you go 63 continuous days or longer without creditable prescription drug coverage, your monthly premium may go up by at least 1% of the Medicare base beneficiary premium per month for every month that you did not have that coverage. For example, if you go nineteen months without creditable coverage, your premium may consistently be at least 19% higher than the Medicare base beneficiary premium. You may have to pay this higher premium (a penalty) as long as you have Medicare prescription drug coverage. In addition, you may have to wait until the following October to join.

For More Information about This Notice or Your Current Prescription Drug Coverage
Contact the Fund Office for further information at (866) 559-6512. Note: You'll get this notice each year. You will also get it before the next period you can join a Medicare drug plan or if this coverage through the Lithographers & Photoengravers Local 285 Welfare Fund changes. You also may request a copy of this notice at any time.

For More Information about Your Options under Medicare Prescription Drug Coverage
More detailed information about Medicare plans that offer prescription drug coverage is in the "Medicare & You" handbook. You should receive a copy of the handbook in the mail every year from Medicare. You may also be contacted directly by Medicare drug plans.

For more information about Medicare prescription drug coverage:
- Visit www.medicare.gov
- Call your State Health Insurance Assistance Program (see the inside back cover of your copy of the "Medicare & You" handbook for their telephone number) for personalized help
- Call 1-800-MEDICARE (1-800-633-4227). TTY users should call 1-877-486-2048.

If you have limited income and resources, extra help paying for Medicare prescription drug coverage is available. For information about this extra help, visit Social Security on the web at www.socialsecurity.gov, or call them at 1-800-772-1213 (TTY 1-800-325-0778).

Remember: Keep this Creditable Coverage notice. If you decide to join one of the Medicare drug plans, you may be required to provide a copy of this notice when you join to show whether or not you have maintained creditable coverage and, therefore, whether or not you are required to pay a higher premium (a penalty).

Date:	October 2023
Name of Entity/Sender:	Fund Office Lithographers & Photoengravers Local 285 Welfare Fund 911 Ridgebrook Road Sparks, MD 21152-9451
Phone Number:	(866) 559-6512

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

October 2023

The Women's Health and Cancer Rights Act ("WHCRA") provides protections for individuals who elect breast reconstruction after a mastectomy. Under federal law related to mastectomy benefits, the Plan is required to provide coverage for the following:

- All stages of reconstruction of the breast on which a mastectomy is performed;
- Surgery and reconstruction of the other breast to produce a symmetrical appearance;
- Prostheses; and
- Treatment of physical complications of all stages of mastectomy, including lymphedema.

Such benefits are subject to the Plan's annual deductibles and co-insurance provisions. Federal law requires that all participants be notified of this coverage annually.

CALIBRE
CPA GROUP
7501 WISCONSIN AVENUE | SUITE 1200 WEST
BETHESDA, MD 20814
202.331.9880 PHONE | 202.331.9890 FAX

September 26, 2023

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

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 28, 2023 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 28, 2023 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

Responsibilities of Management for the Financial Statements (continued)

to each of the participants to determine the benefits due or which may become due to such participants.

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 28, 2023. 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.

Glenn M. Eyrich, 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 $12,000 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. These fees are 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.

Very truly yours,

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: ____

July 7th, 2023

Alicia Cochran
911 Ridgebrook Rd.
Sparks, MD 21152

Re: Lithographers & Photoengravers Local 285 Welfare Fund
2024 Medicare Advantage Group Renewal

Dear Ms. Cochran,

Thank you for the opportunity to provide renewal information for your Medicare Advantage Group retiree health plan with Kaiser Permanente. We value your continued partnership and look forward to working with you in the future.

Inside this letter and accompanying documents, you'll find:

- 2024 group renewal Medicare Advantage group rate sheet
- 2024 Medicare Advantage Summary of Benefits
- Important information from Medicare
- Benefit changes that will take effect next year

Tackling your top health care concerns and delivering superior value
Businesses are facing persistent, widespread inflated costs for goods and services, as well as labor shortages that threaten workforce productivity. As the economic landscape continues to evolve, choosing the right health care partner is an essential advantage for navigating an uncertain future.

Your retirees deserve a high-quality, cost-efficient health plan that makes accessing care easier and more intuitive — and results in healthier outcomes for your diverse team.

Kaiser Permanente is uniquely positioned to address today's challenges and provide hassle-free health care that's easy for retirees to engage with whenever, wherever, and however they choose. Our approach prioritizes prevention and chronic condition management, and we use proven tools and unique support to help retirees combat stress and burnout. All of this happens with a foundational focus on equity and closing care gaps, so retirees and their families can thrive.

A stable leader in the Medicare marketplace
Today's health care market has undergone several significant shifts — including changes to reimbursements for Medicare Advantage plans. This trend is expected to continue.

As a leader in the health care industry, we've prepared for these changes and are constantly planning for the future. By making smart investments in our people, technology, and research, we're able to provide the value, quality, and stability our members have come to expect from us.

The enclosed 2024 renewal quote reflects our standard rate assumptions and requirements. **As outlined in our rate proposal, all the health plans offered must have comparable benefit designs.** If we find that the member cost share for certain benefits in another plan being offered is substantially different than ours, we may propose a new plan design to align our benefits.

Pricing summary
Kaiser Permanente uses adjusted community rating for Group Medicare across the program. We believe our community rated product best serves our customers because it:

- provides customers with a predictable, known final cost, in advance
- protects customers from the financial risk of adverse cost experience among their retirees
- reduces KP administrative costs, thus allowing for lower group premiums, and
- provides fair and appropriate premium rates for our customers based on the group of covered retirees.

For 2024, the Lithographers & Photoengravers Local 285 Welfare Fund Medicare Advantage retiree plan benefits will not change. Our plans still include many extra benefits designed to help your retirees live their healthiest, including:

- **Silver and Fit Exercise and Healthy Aging** – This program provides a no-cost membership at a participating fitness center. In addition, there is the choice of one StayFit at-home fitness kit, which may include a Garmin or FitBit device, light weights, or a yoga mat. This benefit also includes website access, online fitness classes, and educational tools, as well as social activities and rewards programs. More information at **silverandfit.com**.
- **Thriving After 60 Community** - The Thriving After 60 community is dedicated to keeping your employees and retirees mentally and physically healthy all while having a good time. Our activities are designed to help your employees maintain their health and energy and stay connected with the community well into retirement. This program is for both members and non-members, and for more information about Thriving After 60, please visit us at **kp.org/ta60mas**.
- **Eyewear Allowance** – Members have a $200 allowance to use at Kaiser Permanente Vision Essentials locations. This allowance can be used toward frames, lenses, or contact lenses and may be combined with any vision riders purchased by the group. This allowance renews every 24 months and replaces the eyewear discount that was previously offered on our Medicare plans.
- **Transportation to medical appointments** - Members in need of transportation to medical appointments and the pharmacy have access to up to 24 one-way rides at no cost.
- **BrainHQ Brain Training App**- Members receive a free subscription to BrainHQ to help improve memory, cognition, and overall brain health.
- **Preventive Dental**- retirees automatically receive preventive dental coverage with a $30 copayment for each preventive care office visit including 2 oral exams, 2 cleanings, and 2 bitewing x-rays. Other covered dental services are provided at a reduced fee. ***For 2024, our dental provider will change from Dominion National to Liberty Dental Plan.***

2024 Renewal Rates
The Kaiser Permanente Medicare Advantage health benefit plan is scheduled to renew on **January 1, 2024 and** go through **December 31, 2024**.

The enclosed 2024 renewal quote reflects our standard rate assumptions and requirements. As outlined in our Rate Proposal, all of the health plans offered must have comparable benefit designs. If we find that the member cost share for certain benefits in another plan your client offers is substantially different than ours, we may propose a new plan design to align our benefits.

Your Partner in Health
Thank you for the opportunity to continue providing your client's Medicare-eligible retirees with quality health care services in 2024. Kaiser Permanente is committed to the well-being of your client's retirees. At Kaiser Permanente, we aspire to a single goal: We want our members to thrive. No matter what health status or stage of life, we want our members to be as healthy as possible and live life to the fullest.

If you have any questions or need to discuss changes to the benefits offered, please contact **Maria Harlan**, Medicare Retiree Consultant, either by email at maria.harlan@kp.org or by phone at (301) 956-4522.

Sincerely,

Tanya Robinson
Executive Director Kaiser Permanente Medicare

Important Information from Medicare

5-Star Medicare Plan for Mid-Atlantic States	For 2023, Kaiser Permanente Mid-Atlantic States, received an overall star rating of **5 stars** from Medicare. Kaiser Permanente is the only Medicare health plan in Maryland, Virginia, and Washington D.C. rated 5 out of 5 stars for 11 years in a row - 2013-2023. Every year, Medicare evaluates plans on their health and drug services based on a 5-star rating system.
Insulin and Vaccines	As of 2023, the out-of-pocket cost of **insulin products** is limited to no more than **$35 per month** in all Part D plans. In addition, **adult vaccines** covered under Part D, such as the shingles vaccine, are covered with **no cost sharing**.
Low Income Subsidy (LIS) Program	Starting in 2024, people with Medicare who have incomes up to 150% of poverty and resources at or below the limits for partial low-income subsidy benefits will be eligible for full benefits under the Part D Low-Income Subsidy (LIS) Program. The law eliminates the partial LIS benefit currently in place for individuals with incomes between 135% and 150% of poverty. Eligible individuals who have limited income may qualify for a government program that helps pay for Medicare Part D prescription drug costs. The Medicare low-income subsidy (LIS), also known as the Medicare Extra Help program, can amount to savings of as much as $5,000 per year. Medicare beneficiaries receiving LIS get assistance in paying for their Part D monthly premium, annual deductible, coinsurance, and copayments. Also, individuals enrolled in the Extra Help program do not have to pay the LEP while they are in the LIS program. This subsidization of the premium is applied to the employer's monthly Kaiser Permanente premium statement. The employer can refund the premium subsidy to the member or may be entitled to the subsidy when the employer is paying the premium for the member. You will find confirmation of this policy and the LEP policy in your employer contract that will be sent at the beginning of the year.
Inflation Reduction Act	The Inflation Reduction Act of 2022 includes several provisions to lower prescription drug costs for people with Medicare and reduce drug spending by the federal government, including a number of changes to the Medicare Part D drug benefit. These changes include a cap on out-of-pocket drug spending for enrollees in Medicare Part D plans and requiring Part D plans and drug manufacturers to pay a greater share of costs for Part D enrollees with high drug costs. https://www.cms.gov/inflation-reduction-act-and-medicare

Annual Election Period 2024	The Centers for Medicare and Medicaid Services (CMS) 2022 Annual Election Period (AEP) will be from October 15, 2023, through December 7, 2023. This does not affect your employer group sponsored plans' open enrollment dates. The AEP is the time during which individual Medicare beneficiaries may enroll in, change their Medicare Part D plan or disenroll from a plan and return to original Medicare. If any of your retirees or their spouses are enrolled in a Medicare plan as an individual, not on the employer plan, this election period will apply to them. In 2024, the Medicare Advantage Open Enrollment Period (OEP) will run from January 1 – March 31 to allow Medicare beneficiaries additional opportunities to change coverage.
LIS Reminder	Eligible individuals who have limited income may qualify for a government program that helps pay for Medicare Part D prescription drug costs. The Medicare low-income subsidy (LIS), also known as the Medicare Extra Help program, can amount to savings of as much as $5,000 per year. Medicare beneficiaries receiving LIS get assistance in paying for their Part D monthly premium, annual deductible, coinsurance, and copayments. Also, individuals enrolled in the Extra Help program do not have to pay the LEP while they are in the LIS program. This subsidization of the premium is applied to the employer's monthly Kaiser Permanente premium statement. The employer can refund the premium subsidy to the member or may be entitled to the subsidy when the employer is paying the premium for the member. You will find confirmation of this policy and the LEP policy in your employer contract that will be sent at the beginning of the year.
LEP Reminder	The Medicare Part D Late Enrollment Penalty (LEP) is added to the Medicare Part D premium by the Centers for Medicare and Medicaid Services (CMS). It is not a charge from Kaiser Permanente. A beneficiary may owe a late enrollment penalty, if they go without Part D or creditable prescription drug coverage for any continuous period of 63 days or more after their Initial Enrollment Period is over. The Medicare Part D premium is included in the Kaiser Permanente Medicare Plan premium, so the LEP (if applicable) appears on the Kaiser Permanente employer group dues/premium billing each month and may be passed along by the employer to the member. The amount of the LEP depends on how long CMS determines the beneficiary went without Medicare Part D or creditable prescription drug coverage. Retirees who are flagged by CMS to be charged the LEP are sent three (3) letters from CMS by the plan explaining the pending charge and include a form that the retiree can send back to show there was creditable coverage. Once that form is received by CMS or their contractor, the LEP is reduced or eliminated. Most LEPs can be eliminated just by responding to the letter. There may be rare instances where your employee/retiree/dependent had no coverage or lesser coverage through a spouse's plan. In such cases, the LEP must be paid. This is a Medicare Part D charge (not a Kaiser Permanente charge) and is not negotiable. CMS provides an appeal process for cases where the entire charge or the amount is disputed by the Medicare beneficiary.

2024 Kaiser Foundation Health Plan of the Mid-Atlantic States Group Medicare Health Plan Rates

Group Name: Lithographers/Photoengravers Medicare Advantage

Underwriting Signature: Zach Azigi

Group # (PID) 5238 **Subgroup/s (EU)** 200

Comments:

Effective Date: 1/1/2024

Date issued : 6/27/2023

Year	2024
Jurisdiction	DC
KP Medicare Plan Name*	A (with Part D Rx)
Commissions	NA
Is this a National Group?	No

Benefit Description*:	
Office visit	**$15**
Inpatient Copay	**$100**
RX MO/KP/ANP**	**10/15/25-withD**
Dental	**$30 preventive**
Vision (including $200 Allowance per 24 months)	**standard**
DME	**$0**
ER	**$50**

Additional Rider Benefits:	
Hearing Aid	**none**
Chiropractic & Acupuncture	**none**
Acupuncture Only	**none**
Eyeglass Lenses & Frames & Contact Lenses	**none**
Over-the-Counter (OTC)	**none**

PMPM (Medicare A, B & D)	**$262.13**	
Cost of Rider Benefit(s) PMPM	**$0.00**	
Total PMPM (Medicare A, B & D)	**$262.13**	**(includes applicable state mandates)**

**** 60 day supply**

This is not a complete description of plan benefits. For details of each plan, please consult the appropriate Plan Summary of Benefits or Explanation of Benefits (EOC) document.

2024 Kaiser Foundation Health Plan of the Mid-Atlantic States Group Medicare Health Plan Rates

Group Name: Lithographers/Photoengravers Medicare Advantage

Underwriting Signature: Zach Azigi

Group # (PID) 5238 **Subgroup/s (EU)** 201

Comments:

Effective Date: 1/1/2024

Date issued : 6/27/2023

Year	2024
Jurisdiction	DC
KP Medicare Plan Name*	C++ (with Part D Rx)
Commissions	NA
Is this a National Group?	No

Benefit Description*:

Office visit	**$10**
Inpatient Copay	**$0**
RX MO/KP/ANP**	**5/10/15-withD**
Dental	**$30 preventive**
Vision (including $200 Allowance per 24 months)	**standard**
DME	**$0**
ER	**$50**

Additional Rider Benefits:

Hearing Aid	**none**
Chiropractic & Acupuncture	**none**
Acupuncture Only	**none**
Eyeglass Lenses & Frames & Contact Lenses	**none**
Over-the-Counter (OTC)	**none**

PMPM (Medicare A, B & D)	**$298.23**	
Cost of Rider Benefit(s) PMPM	**$0.00**	
Total PMPM (Medicare A, B & D)	**$298.23**	**(includes applicable state mandates)**

**** 60 day supply**

This is not a complete description of plan benefits. For details of each plan, please consult the appropriate Plan Summary of Benefits or Explanation of Benefits (EOC) document.

October 18, 2023

The Board of Trustees:

Lithographers & Photoengravers Local 285 Welfare Fund

Re: Administrative Services Contract Renewal

Trustees and Fund Counsel:

The administrative services contract between Associated Administrators, LLC ("Associated") and the Lithographers & Photoengravers Local 285 Welfare Fund ("Fund") expires November 30, 2023. We hope that the Trustees will consider favorably our request for a three-year agreement at the rates attached in Exhibit A, which represent a 4% increase each year, designed to cover new work and increased costs of doing business.

Services Recap

Brief recap of some of the most significant services provided by Associated over the last three years:

- Implemented The Philadelphia Trust Company as the investment consultant.
- Implemented the COVID-19 changes from 2020 and now in 2023 as the Emergency ends.
- Implemented all provisions of the No Surprises Act and Transparency in Coverage Rule, detailed below, which involved complex and time-sensitive process changes, handling of regulatory filings, soliciting vendor services and developing specialized IT programming tools.
- Provided data to the broker for Request for Proposals.
- RxDC Prescription Drug Data Collection - Preparation of 2020-2023 annual reporting, data gathering, custom IT programming, and collaboration with PBMs and CMS.

Seamless and Efficient Shift to Remote Work Operations

Perhaps most impactful over the last 3 years was the shift in administrative and operational procedures to allow for remote work, which Associated was able to do without interruption to business operations or impact to participants. This was due to a committed group effort between Executives, IT, HR, Directors and Supervisors to coordinate workflow and job functionality.

911 Ridgebrook Road, Sparks, MD 21152-9451 (410) 683-6500
8400 Corporate Drive, Suite 430, Landover, MD 20785-2361 (301) 459-3020

Trending Increase in HIPAA Privacy, Security and Cybersecurity Services

After a significant uptick in external data security incidents over the past 3 years, as well as an increase in privacy and security standards across the industry, Associated expanded HIPAA Privacy and Security services and policies. We receive and respond to external breach notices, work with counsel to prepare letters to vendors, and handle HIPAA notifications.

In adhering to the DOL's Cybersecurity Best Practices released in 2021, Associated experienced an increase in time spent responding to cybersecurity inquiries and questionnaires, performing self-assessments, training staff, incorporating phishing tests and strengthening endpoint software.

The No Surprises Act and Transparency in Coverage Final Rule

The NSA and TiC regulations, released by the tri-agencies in 2020, involved a multitude of new regulatory provisions. The requirements hit benefit plans with little preparation time and minimal guidance, which called for time-sensitive compliance planning over the past 3 years, and encompassed all operational departments at Associated. For 6 months leading into and shortly after the regulatory effective date, Associated held weekly meetings with staff from all departments in order to fast-track compliance preparation, prioritize critical procedural changes and identify both internal and external resources and service providers. These regulations required full staff training, including the ability to communicate these changes to participants. Associated coordinated with counsel on the administrative implications, and drafted suggested Plan Amendments aligning with the regulations.

Compliance Monitoring

Associated continues to provide a compliance monitoring program to help each of our client Funds track regulatory reporting requirements, vendor contracts, and required documentation. Associated works hard to control its operating costs, but some are increasing. It is important to note that compliance work is continually expanding and impacts all TPA operations.

Information Technology Developments

Associated's highest cost increases and deliberate reinvestment have been in Information Technology. System enhancements allow us to better serve our clients and participants, and to maintain proper computer security. We utilize industry proven software to monitor network performance and to further block malware and phishing attacks on our ports, machines and applications. Our servers, desktops, and laptops are updated on a regular basis from software vendors to include critical and security updates. We are in the midst of completing our largest software update to date, allowing for state-of-the-art capabilities and increased protection against cyber-intrusions.

Employee Benefits

Associated's bargaining unit employees are in a Health and Welfare Fund, with increases averaging 7.6% per year for the past three years. Our most recent health plan increase for non-unit staff was 17%, even after extensive negotiation with our broker. Our unit employees are covered by a Pension Fund, with 9% annual increases for the foreseeable future.

Experienced Executive Management

Associated has assigned to the Funds an Account Executive and an Account Manager with over 20 years of benefits fund administrative experience combined. Supporting the account management team are sixteen employees, which includes staff from our Accounting, Accident and Sickness, Eligibility, Medical Claims, Communications, Mailroom, Appeals, and IT departments. We are all dedicated to providing superior services.

We realize that as fiduciaries, the Trustees must be confident that the Plan receives services proportionate in quality and quantity to the fees charged. Associated prides itself on providing excellent service to the Plan and its participants, and we do so at a competitive price.

Associated appreciates the opportunity to serve these Funds and welcomes all questions concerning our proposal.

Sincerely,
AHCochran
Alicia Cochran
Account Executive
Associated Administrators, LLC

EXHIBIT A

Current Fee Per Month	12/01/23 Through 11/30/24	12/01/24 Through 11/30/25	12/01/25 Through 11/30/26
$9,037	$9,398	$9,774	$10,165

January 1, 2024 through December 31, 2026 Hourly Rates for new regulatory changes and implementation of new vendors:

$150/Hour – IT/Management

$100/Hour – Supervisor

$50/Hour – Regular Employee