Pressmen Welfare Fund
Board of Trustees Meeting
January 5, 2024

Pressmen Welfare Fund

911 Ridgebrook Road
Sparks, Maryland 21152-9451
Telephone: (888) 834-6966
www.associated-admin.com

8400 Corporate Drive, Suite 430
Landover, Maryland 20785-2361
Telephone: (888) 834-6966
www.associated-admin.com

AGENDA

**MEETING OF THE
BOARD OF TRUSTEES
OF THE
PRESSMEN WELFARE FUND
January 5, 2024**

I. Call to Order

II. Minutes – Board of Trustees Meeting September 22, 2023

III. Fund Auditors Report – Timothy Heller and Fabricia Edwards, Withum

IV. Administrative Manager's Report – Dawn Welch, Associated Administrators, LLC

   A. Financial Statement – November 2023

   B. Delinquency & Accounts Receivable Report

   C. Invoices (September 1, 2023 – November 30, 2023)

   D. CBA Report

   E. Certificates of Deposit Report

   F. Fidelity Spartan 500 Index Fund – Investor Class

   G. Eligibility Report

   H. Financial Summary Report

   I. Payroll Audit Report

V. Fund Counsel's Report

VI. Other Fund Business

VII. Next Meeting Date

VIII. Adjournment

MINUTES OF THE MEETING OF THE
BOARD OF TRUSTEES OF THE
PRESSMEN WELFARE FUND
VIA VIDEOCONFERENCE
SEPTEMBER 22, 2023

The following Trustees were present:

UNION TRUSTEES	**EMPLOYER TRUSTEES**
Dennis Larkin	Jay Goldscher Beth Swanson – Chairman

Also present were:

Ellen Boardman, Esq. - O'Donoghue & O'Donoghue, LLP
Kathy Phillips - Associated Administrators, LLC
Dawn Welch - Associated Administrators, LLC

I. CALL TO ORDER

A quorum being present, Chairman Swanson called the meeting to order at 12:30 p.m.

II. APPROVAL OF THE MINUTES

The Trustees reviewed the minutes of the last regular meeting held on July 14 and the special meeting held on August 9, 2023, which were circulated in advance of the meeting.

On MOTION made, seconded, and adopted, the Trustees

> **RESOLVED that the minutes of the regular meeting held on July 14, 2023 and the special meeting held on August 9, 2023 are approved as presented.**

III. ADMINISTRATIVE MANAGER'S REPORT

A. Financial Statement

Ms. Welch reviewed the Administrative Manager's Report for July 2023. The period ending July 31, 2023 reflects a total income of $1,220,611 and total expenses in the amount of $1,180,873, resulting in a gain of $39,738. The Fund's net assets as of July 31, 2023 were $1,136,669.05. The number of members reported for July is 139.

B. Delinquency Report/Accounts Receivable Report

Ms. Welch reported that there were no delinquencies.

C. Cash Receipts and Hours Report

The Trustees reviewed the Cash Receipts and Hours Report for the month of July, 2023.

D. Collective Bargaining Report

The Trustees reviewed the Collective Bargaining Report, showing the status of CBAs with signatory employers obligated to contribute to the Fund.

E. Vendor Monthly Eligibility Report

The Trustees reviewed the Vendor Monthly Eligibility Report for the period of May 2022 through September 2023. The report shows payments for medical and dental benefits.

F. Financial Summary

The Trustees reviewed the Financial Summary report for the period of 2018-2023 showing contributions, average number of participants, investment loss/gain, and expenses.

G. Invoices

Ms. Welch presented a list of invoices paid from July 1, 2023, through July 31, 2023.

She noted that there were no additions, deletions or changes to the list. The Trustees reviewed the list and determined that all invoices represent proper Fund expenses.

On MOTION made, seconded, and adopted, the Trustees

RESOLVED to approve the invoices paid from July 1, 2023 through July 31, 2023.

H. Investments

The Trustees reviewed the Fund's investments as of September 19, 2023. The Fund's assets include three Certificates of Deposit totaling $275,000.00, and cash in the Operating Account totaling $292,878.57. The assets also include the Fidelity Spartan 500 Index Fund, with a balance of $489,320.28. The Trustees reviewed the investment return report for the Fidelity Spartan 500 Index Fund Investor Class.

Ms. Welch noted that the Fund's asset allocation is 25.32% in cash, 23.76% in Certificates of Deposits, 42.28% in the Fidelity Spartan 500 Index Fund, and 8.64% in Money Market.

On MOTION made and seconded, and adopted, the Trustees

RESOLVED to approve the July 31, 2023 Financial Report as presented.

IV. FUND COUNSEL REPORT

Fund Counsel had no matters on which to report.

V. OTHER FUND BUSINESS

Ms. Welch presented the following:

A. Summary of Material Modification ("SMM") #3

The Notice of Open Enrollment and Schedule A: Plan of Benefits Summary for October

1, 2023 to September 30, 2024 was mailed to Plan participants on August 28, 2023.

B. Auditing Services

The Trustees via email poll on August 26, 2023 unanimously approved Withum, Smith & Brown to provide auditing service for the 2022, 2023 and 2024 Plan years. Withum, Smith & Brown acquired PB Mares and confirmed the auditing team and rates proposed would remain the same.

C. Mental Health Parity and Addiction Equity Act ("MHPAEA") Non-Quantitative Treatment Limitation ("NQTL") Comparative Analysis

Kaiser Foundation Health Plan, Inc. ("Kaiser") and each of its subsidiaries that issues health plan coverage acknowledged its obligation to comply with MHPAEA for fully insured plans. Kaiser further advised that it regularly reviews and monitors NQTLs in connection with MHPAEA, and is currently taking the appropriate steps to review and develop the expanded NQTL analyses and documentation for each health benefit plan it issues. The Fund has requested that Kaiser provide its NQTL analysis for review.

VI. NEXT MEETING DATE AND LOCATION

The date of the next Board of Trustees meeting will be January 5, 2023 at 12:30 pm.

VII. ADJOURNMENT

There being no further business to come before the Board of Trustees, the meeting was adjourned at 1:50 p.m.

Respectfully submitted,

______________________________	______________________________
H. Beth Swanson, Chairman	Dennis Larkin

PRESSMEN WELFARE FUND
STATEMENT OF GAIN OR LOSS

2023	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTALS
# REPORTED	141	141	138	138	140	140	139	140	142	142	136		
INCOME:													
Contributions-Employer**	129,498	129,523	127,615	130,772	129,796	126,311	129,683	131,898	132,191	133,170	127,378		1,427,835
Contributions-Employee**	30,853	32,696	32,428	31,442	30,329	28,321	27,908	29,289	27,099	27,572	30,990		328,927
Cobra Self Pay	0	0	0	0	0	0	0	0	0	0	0		0
Retired Self Pay	0	0	0	0	0	0	0	0	0	0	0		0
Disability Self Pay	63	0	0	0	1,628	814	814	814	0	0	0		4,133
Furlough Self Pay	0	0	0	0	0	0	0	0	0	0	0		0
Liquidated Damages	0	0	0	0	0	0	0	0	0	0	0		0
Interest and Dividend Income	0	0	0	0	0	0	2,241	0	2,496	0	0		4,737
Interest on Delinquency	0	0	0	0	0	0	0	0	0	0	0		0
Miscellaneous Income	0	0	0	0	0	0	0	0	0	0	0		0
Gain (Loss) - Investments	46,770	(19,301)	14,962	6,979	1,980	30,686	15,799	(7,828)	(23,628)	(9,894)	42,125		98,649
TOTAL INCOME	**207,184**	**142,918**	**175,006**	**169,193**	**163,733**	**186,132**	**176,445**	**154,173**	**138,158**	**150,848**	**200,493**	**0**	**1,864,281**
EXPENSES:													
Actuarial Fee	2,125	0	0	2,125	0	0	2,125	3,250	0	2,125	0		11,750
Administration Fee	9,734	9,734	9,734	10,610	10,026	10,026	10,026	10,026	10,026	10,026	10,026		109,994
Admin. Misc. Charges	0	0	0	0	0	0	0	0	0	0	0		0
Audit Fee	0	0	0	0	0	0	0	0	0	7,363	0		7,363
Bank Charges	364	401	404	439	494	406	400	423	512	427	538		4,808
Benefits Paid - Dental	1,107	480	2,694	1,494	3,228	3,578	20	3,513	2,936	1,128	1,088		21,264
Benefits Paid - Cigna	3,103	2,938	2,674	2,872	2,806	2,938	3,004	2,806	2,938	2,905	2,839		31,822
Cyber Liability Insurance	2,890	0	0	0	0	0	2,660	0	0	0	0		5,550
Consultant	0	0	0	0	0	0	0	0	0	0	0		0
Dues & Subscriptions	0	0	0	0	0	0	0	0	0	0	0		0
Fidelity Bond Insurance	0	0	0	0	1,896	0	0	0	0	0	0		
Fiduciary Resp. Insurance	0	0	0	0	0	0	0	0	0	0	2,890		2,890
Kaiser-Active Signature	56,985	62,464	50,035	55,595	55,595	55,595	55,595	59,764	51,425	57,264	57,264		617,580
Kaiser-Cobra Signature	0	0	0	0	0	0	0	0	0	0	0		0
Kaiser-Active DHMO/SEL	1,876	1,876	1,876	1,876	1,876	0	949	4,680	1,876	1,933	1,933		20,752
Kaiser-Active DHMO/SIG	90,302	74,500	79,015	77,133	79,015	78,074	80,895	79,955	85,599	82,356	87,115		893,960
Kaiser-Active DHMO/MV/SIG	0	0	0	0	0	0	0	0	0	0	0		0
Kaiser-Active DHMO/VF	11,980	10,589	15,513	0	6,373	11,980	7,765	8,471	5,668	5,880	10,158		94,378
Kaiser-Retiree Signature	0	0	0	0	0	0	0	0	0	0	0		0
Life and AD&D Insurance	1,555	1,523	1,501	1,512	1,501	1,490	1,512	1,468	1,457	1,457	1,468		16,443
Disability Insurance	2,324	2,275	2,243	2,259	2,243	2,226	2,259	2,194	2,178	2,178	2,194		24,570
Legal Fees	0	0	789	2,236	263	986	610	1,220	1,084	610	2,575		10,371
Meeting	0	0	0	227	0	0	0	0	184	0	0		411
Conferences	0	0	2,012	0	0	0	0	2,575	0	843	0		5,430
Postage	157	0	575	47	2	173	83	0	37	122	0		1,196
Printing/Stationary	49	0	2,459	53	0	0	128	0	26	0	390		3,105
Payroll Audit*	0	0	0	-1,275	0	0	0	0	0	0	0		(1,275)
Registration Fee	0	0	0	0	0	0	0	1,620	0	0	0		1,620
Travel Expense	0	0	0	0	0	0	0	0	0	0	0		0
Trustee Expense	0	0	0	0	0	0	0	0	0	0	0		0
Misc Expense	0	0	0	0	0	0	0	0	0	0	0		0
TOTAL EXPENSES	**184,551**	**166,780**	**171,523**	**157,201**	**165,316**	**167,472**	**168,030**	**181,964**	**165,947**	**176,615**	**180,477**	**0**	**1,885,876**
GAIN/LOSS	**22,633**	**(23,862)**	**3,483**	**11,991**	**(1,583)**	**18,661**	**8,415**	**(27,791)**	**(27,789)**	**(25,767)**	**20,016**	**0**	**(21,594)**

*April: Paid from Mt. Vernon for 50% Payroll Audit Expense

Pressmen Welfare Fund
Balance Sheet
November 30, 2023

ASSETS

Current Assets		
PNC - Operating Checking	$ 151,042.03	
PNC - Benefit Checking	(1,674.20)	
Interest Receivable	6.00	
A/R Trustees	900.00	
Prepaid Expenses	8,567.09	
Morgan Stanley-cash	5,106.82	
A/R - EE Contributions	34,907.00	
Total Current Assets		198,854.74
Property and Equipment		
Total Property and Equipment		0.00
Other Assets		
CFG	100,000.00	
Morgan Stanley	276,000.00	
Fidelity investment	503,384.08	
Total Other Assets		879,384.08
Total Assets		$ 1,078,238.82

LIABILITIES AND CAPITAL

Current Liabilities		
Total Current Liabilities		0.00
Long-Term Liabilities		
Total Long-Term Liabilities		0.00
Total Liabilities		0.00
Capital		
Retained Earning Acct	$ 1,253,809.91	
Net Income	(175,571.09)	
Total Capital		1,078,238.82
Total Liabilities & Capital		$ 1,078,238.82

Pressmen Welfare Fund
Income Statement
For the Eleven Months Ending November 30, 2023

	Current Month	Year to Date
Revenues		
ER Contributions	$ 127,378.00	$ 1,298,337.00
EE Contributions	30,990.00	297,104.00
Disability Self Pay	0.00	4,133.00
Interest	0.00	4,738.14
Fidelity - Gain/Loss	42,124.72	98,799.58
Unrealized Gain/Loss	0.00	(148.82)
Total Revenues	200,492.72	1,702,962.90
Cost of Sales		
Total Cost of Sales	0.00	0.00
Gross Profit	200,492.72	1,702,962.90
Expenses		
Actuarial Fee	0.00	8,500.00
Administrative Fee	10,026.00	109,994.00
Audit Fee	0.00	10,612.50
Bank Service Charges	538.28	4,807.55
Benefits Paid - Dental	1,088.00	21,264.40
Cigna CHLIC (Dental)	2,838.86	31,821.64
Bond Insurance	0.00	421.36
Dues & Subscriptions	0.00	680.00
Kaiser - Active Signature	57,263.60	617,580.46
Kaiser - Active DHMO/SELECT	1,932.58	20,751.50
Kaiser - Active DHMO/SIGNATURE	87,115.38	893,960.63
Kaiser _ Active DHMO/VF	10,158.21	94,377.74
Insurance Premium - STD	2,193.75	19,971.25
Insurance Premium - Life, AD&D	1,468.13	21,041.78
Legal Fees	2,574.50	10,371.25
Meeting Expenses	0.00	411.02
Conferences	0.00	3,418.02
Postage Expenses	0.00	1,038.67
Printing & Stationery	389.80	3,056.05
Payroll Audit	0.00	(1,275.00)
Registration Fee	0.00	1,620.00
Fiduciary Resp. Insurance	0.00	2,890.00
Cyber Liability Insurance	0.00	1,219.17
Total Expenses	177,587.09	1,878,533.99
Net Income	$ 22,905.63	($ 175,571.09)

PRESSMEN LOCAL 72 WELFARE FUND
DELINQUENCY LIST
As of November 30, 2023

Employer ID #	Company	Reporting Month not Received

None

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO PRESSMEN WELFARE FUND

Pressmen Welfare Fund
Check Register
For the Period From Sep 1, 2023 to Nov 30, 2023

Check #	Date	Payee	Amount	Account Description
6531	9/5/23	Associated Administrators, LLC	10,236.81	Administrative Fee, Printing & Stationary, Meeting
6532	9/5/23	International Foundation of Empl	712.50	Prepaid Expenses
6533	9/6/23	Mutual of Omaha	3,634.75	Insurance Premium - Life, AD&D, STD
6534	9/6/23	Cigna CHLIC	2,937.89	Cigna CHLIC (Dental)
6535	9/6/23	Kaiser Permanente 17989-0	51,425.19	Kaiser - Active Signature
6536	9/6/23	Kaiser Permanente 17989-9	85,599.15	Kaiser - Active DHMO/SIGNATURE
6537	9/6/23	Kaiser Permanente 17989-12	1,876.26	Kaiser - Active DHMO/SELECT
6538	9/6/23	Kaiser Permanente 17989-18	5,667.51	Kaiser _ Active DHMO/VF
6539	9/7/23	O'Donoghue & O'Donoghue	1,084.00	Legal Fees
6540	9/25/23	Associated Administrators, LLC	36.87	Postage Expenses
6542	10/2/23	Associated Administrators, LLC	10,026.00	Administrative Fee
6541	10/2/23	Associated Administrators, LLC	121.80	Postage Expenses
6543	10/3/23	Mutual of Omaha	3,634.75	Insurance Premium - Life, AD&D, STD
6544	10/3/23	Cigna CHLIC	2,904.88	Cigna CHLIC (Dental)
6545	10/6/23	O'Donoghue & O'Donoghue	609.75	Legal Fees
6546	10/10/23	The McKeogh Company	2,125.00	Actuarial Fee
6547	10/10/23	PKF O'Connor Davies Advisory, LLC	2,112.50	Audit Fee
6548	10/12/23	Withum	5,250.00	Audit Fee
6549	10/13/23	Janice Bort	843.07	Conferences
6550	10/16/23	Kaiser Permanente 17989-9	82,355.65	Kaiser - Active DHMO/SIGNATURE
6551	10/16/23	Kaiser Permanente 17989-12	1,932.58	Kaiser - Active DHMO/SELECT
6552	10/16/23	Kaiser Permanente 17989-18	5,880.37	Kaiser _ Active DHMO/VF
6553	10/16/23	Kaiser Permanente 17989-0	57,263.60	Kaiser - Active Signature
6554	11/1/23	Associated Administrators, LLC	10,415.80	Administrative Fee, Printing & Stationary
6555	11/2/23	Cigna CHLIC	2,838.86	Cigna CHLIC (Dental)
6556	11/2/23	Segal Select Insurance	2,890.00	Prepaid Expenses
6557	11/3/23	Mutual of Omaha	3,661.88	Insurance Premium - Life, AD&D, STD
6558	11/6/23	O'Donoghue & O'Donoghue	2,574.50	Legal Fees
6559	11/27/23	Kaiser Permanente 17989-0	57,263.60	Kaiser - Active Signature
6560	11/28/23	Kaiser Permanente 17989-12	87,115.38	Kaiser - Active DHMO/SELECT
6560V	11/28/23	Kaiser Permanente 17989-12	-87,115.38	Kaiser - Active DHMO/SELECT
6561	11/28/23	Kaiser Permanente 17989-9	87,115.38	Kaiser - Active DHMO/SIGNATURE
6562	11/28/23	Kaiser Permanente 17989-12	1,932.58	Kaiser - Active DHMO/SELECT
6563	11/28/23	Kaiser Permanente 17989-18	10,158.21	Kaiser _ Active DHMO/VF
Total			517,121.69	

Pressmen Welfare Fund
Cash Disbursements Journal
For the Period From Sep 1, 2023 to Nov 30, 2023

Date	Check #	Name	Line Description	Debit Amount	Credit Amount
9/5/23	6531	Associated Administrators, LLC	09 2023 Admin Fees	10,026.00	
			3Q 2023 Doyle Printing	26.47	
			Meeting Catering	184.34	
			Associated Administrators, LLC		10,236.81
9/5/23	6532	International Foundation of Empl	Dues for CY 2024	712.50	
			International Foundation of Empl		712.50
9/6/23	6533	Mutual of Omaha	09 2023 Life Ins	1,457.25	
			09 2023 STD Ins	2,177.50	
			Mutual of Omaha		3,634.75
9/6/23	6534	Cigna CHLIC	09 2023 Coverage Premium	2,937.89	
			Cigna CHLIC		2,937.89
9/6/23	6535	Kaiser Permanente 17989-0	09 2023 Coverage	51,425.19	
			Kaiser Permanente 17989-0		51,425.19
9/6/23	6536	Kaiser Permanente 17989-9	09 2023 Coverage	85,599.15	
			Kaiser Permanente 17989-9		85,599.15
9/6/23	6537	Kaiser Permanente 17989-12	09 2023 Coverage	1,876.26	
			Kaiser Permanente 17989-12		1,876.26
9/6/23	6538	Kaiser Permanente 17989-18	09 2023 Coverage	5,667.51	
			Kaiser Permanente 17989-18		5,667.51
9/7/23	6539	O'Donoghue & O'Donoghue	Prof Serv for August 2023 Inv #61334	1,084.00	
			O'Donoghue & O'Donoghue		1,084.00
9/13/23	60184	Dental Benefit	John P Ruland DDS	80.00	
			Dental Benefit		80.00
9/20/23	60185	Dental Benefit	Marsha Plater DDS	266.80	
			Dental Benefit		266.80
9/20/23	60186	Dental Benefit	McCarl Dental Group PC	40.40	
			Dental Benefit		40.40
9/20/23	60187	Dental Benefit	John P Ruland DDS	347.00	
			Dental Benefit		347.00
9/25/23	6540	Associated Administrators, LLC	1099MISC Mailing 01/2023	7.47	
			3/2023 New Hire Packet Mailing	29.40	
			Associated Administrators, LLC		36.87
9/27/23	60188	Dental Benefit	Dental Claim paid 9/27/23	1,000.00	
			Dental Benefit		1,000.00
9/30/23	60189	Dental Benefit	Richard H Barrett	678.40	
			Dental Benefit		678.40
9/30/23	60190	Dental Benefit	Richard H Barrett	321.60	
			Dental Benefit		321.60
9/30/23	60191	Dental Benefit	Stephen H Levy DDS	202.00	
			Dental Benefit		202.00
10/2/23	6541	Associated Administrators, LLC	RIF #2 Postage - Sept 2023	63.00	
			2023	58.80	
			Associated Administrators, LLC		121.80
10/2/23	6542	Associated Administrators, LLC	October 2023 Admin Fees	10,026.00	
			Associated Administrators, LLC		10,026.00
10/3/23	6543	Mutual of Omaha	10/2023 Life/AD&D Premium	1,457.25	
			10/2023 STD Premium	2,177.50	
			Mutual of Omaha		3,634.75
10/3/23	6544	Cigna CHLIC	10/2023 Coverage Inv #3253689	2,904.88	
			Cigna CHLIC		2,904.88
10/6/23	6545	O'Donoghue & O'Donoghue	Prof Serv for September 2023 Inv #61535	609.75	
			O'Donoghue & O'Donoghue		609.75
10/10/23	6546	The McKeogh Company	Retainer Fee for 4th Qtr	2,125.00	
			The McKeogh Company		2,125.00
10/10/23	6547	PKF O'Connor Davies Advisory, LLC	Due Dilligence for 72W Vendors	2,112.50	

Date	Check #	Name	Line Description	Debit Amount	Credit Amount
			PKF O'Connor Davies Advisory, LLC		2,112.50
10/11/23	60192	Dental Benefit	Paul S Atwill	267.20	
			Dental Benefit		267.20
10/12/23	6548	Withum	2022 Benefit Plan Audit Inv #1148153	5,250.00	
			Withum		5,250.00
10/13/23	6549	Janice Bort	IFEBP Conference Reimbursement	843.07	
			Janice Bort		843.07
10/16/23	6550	Kaiser Permanente 17989-9	10/2023 Coverage Inv#202310-178867	82,355.65	
			Kaiser Permanente 17989-9		82,355.65
10/16/23	6551	Kaiser Permanente 17989-12	10 2023 Coverage 202310-178870	1,932.58	
			Kaiser Permanente 17989-12		1,932.58
10/16/23	6552	Kaiser Permanente 17989-18	10 2023 Coverage Inv#202310-178871	5,880.37	
			Kaiser Permanente 17989-18		5,880.37
10/16/23	6553	Kaiser Permanente 17989-0	10 2023 Coverage Inv#202310-178864	57,263.60	
			Kaiser Permanente 17989-0		57,263.60
10/18/23	60193	Dental Benefit	McCarl Dental Group PC	130.00	
			Dental Benefit		130.00
10/18/23	60194	Dental Benefit	Pichada Chhay-Honick DDS	187.00	
			Dental Benefit		187.00
10/31/23	60195	Dental Benefit	Paul Karpovich	544.00	
			Dental Benefit		544.00
11/1/23	6554	Associated Administrators, LLC	November 2023 Admin Fees	10,026.00	
			2023 Med Open Enroll Printing/Labor	389.80	
			Associated Administrators, LLC		10,415.80
11/2/23	6555	Cigna CHLIC	November 2023 Coverage Inv #3268330	2,838.86	
			Cigna CHLIC		2,838.86
11/2/23	6556	Segal Select Insurance	12/31/24	2,890.00	
			Segal Select Insurance		2,890.00
11/3/23	6557	Mutual of Omaha	November 2023 Life & AD&D Premium	1,468.13	
			November 2023 STD Premium	2,193.75	
			Mutual of Omaha		3,661.88
11/6/23	6558	O'Donoghue & O'Donoghue	Prof Serv through 10/31/23 Inv #61756	2,574.50	
			O'Donoghue & O'Donoghue		2,574.50
11/22/23	60196	Dental Benefit	Hunter Herlong	122.00	
			Dental Benefit		122.00
11/22/23	60197	Dental Benefit	Paul S Atwill	542.80	
			Dental Benefit		542.80
11/22/23	60198	Dental Benefit	Sarah Aufderheide DDS	423.20	
			Dental Benefit		423.20
11/27/23	6559	Kaiser Permanente 17989-0	11 2023 Coverage Inv #202311-02364	57,263.60	
			Kaiser Permanente 17989-0		57,263.60
11/28/23	6560	Kaiser Permanente 17989-12	11 2023 Coverage Inv #202311-03037	87,115.38	
			Kaiser Permanente 17989-12		87,115.38
11/28/23	6560V	Kaiser Permanente 17989-12	11 2023 Coverage Inv #202311-03037		87,115.38
			Kaiser Permanente 17989-12	87,115.38	
11/28/23	6561	Kaiser Permanente 17989-9	11 2023 Inv#202311-03037	87,115.38	
			Kaiser Permanente 17989-9		87,115.38
11/28/23	6562	Kaiser Permanente 17989-12	11 2023 Coverage Inv #202311-03084	1,932.58	
			Kaiser Permanente 17989-12		1,932.58
11/28/23	6563	Kaiser Permanente 17989-18	11 2023 Coverage Inv #202311-03102	10,158.21	
			Kaiser Permanente 17989-18		10,158.21
	Total			696,504.85	696,504.85

CASH RECEIPTS AND HOURS
Nov-23

EMP#	EMPLOYER NAME	Contract	Wk Per	REC DATE	Fund	$REPORTED$$	$COMPUTED$	BALANCE	MCnt	APP
72-5015	ART AND NEGATIV	HMO980+	202310	11/1/2023	72W	$15,680.00	$15,680.00	$0.00	16	FFER
72-5015	ART AND NEGATIV	SIGN980	202310	11/1/2023	72W	$17,640.00	$18,620.00	-$980.00	19	FFER
72-5015	ART AND NEGATIV	SELECT9	202310	11/1/2023	72W	$980.00	$980.00	$0.00	1	FFER
72-5170	DOYLE PRINTING	D+PSIGN	202310	11/9/2023	72W	$13,216.00	$13,216.00	$0.00	14	FFER
72-5170	DOYLE PRINTING	D+PHMO	202310	11/9/2023	72W	$2,832.00	$2,832.00	$0.00	3	FFER
72-5170	DOYLE PRINTING	D+PMV	202310	11/9/2023	72W	$2,832.00	$2,832.00	$0.00	3	FFER
72-5301	H & H BINDERY	SIGN989+23	202310	11/8/2023	72W	$989.00	$989.00	$0.00	1	FFER
72-5360	LINEMARK PRINTI	MV979+0	202310	11/13/2023	72W	$7,832.00	$7,832.00	$0.00	8	FFER
72-5360	LINEMARK PRINTI	SIGN979	202310	11/13/2023	72W	$43,076.00	$43,076.00	$0.00	44	FFER
72-5360	LINEMARK PRINTI	HMO979+	202310	11/13/2023	72W	$12,727.00	$12,727.00	$0.00	13	FFER
72-5360	LINEMARK PRINTI	ZERODOL	202310	11/13/2023	72W	$0.00	$0.00	$0.00	1	FFER
72-5405	MT VERNON PRINT	SIGN652	202310	11/21/2023	72W	$2,608.00	$2,608.00	$0.00	4	FFER
72-5405	MT VERNON PRINT	HMO652+	202310	11/21/2023	72W	$3,260.00	$3,260.00	$0.00	5	FFER
72-5475	WASHINGTON PRIN	HMO989+	202310	11/7/2023	72W	$2,028.00	$2,028.00	$0.00	2	FFER
72-5476	BENCHMARK MARKE	SIGN734	202310	11/13/2023	72W	$734.00	$734.00	$0.00	1	FFER
72-S170	DOYLE PRINTING	MV944+0	202310	11/9/2023	72W	$944.00	$944.00	$0.00	1	FFER
		FFER Total				$127,378.00	$128,358.00	-$980.00	136	
72-5015	ART AND NEGATIV	HMO980+	202310	11/1/2023	72W	$8,544.00	$8,544.00	$0.00	16	FFEE
72-5015	ART AND NEGATIV	SIGN980	202310	11/1/2023	72W	$1,278.00	$1,349.00	-$71.00	19	FFEE
72-5015	ART AND NEGATIV	SELECT9	202310	11/1/2023	72W	$1,035.00	$1,035.00	$0.00	1	FFEE
72-5170	DOYLE PRINTING	D+PSIGN	202310	11/9/2023	72W	$1,498.00	$1,498.00	$0.00	14	FFEE
72-5170	DOYLE PRINTING	D+PHMO	202310	11/9/2023	72W	$1,710.00	$1,710.00	$0.00	3	FFEE
72-5170	DOYLE PRINTING	D+PMV	202310	11/9/2023	72W	$0.00	$0.00	$0.00	3	FFEE
72-5301	H & H BINDERY	SIGN989+23	202310	11/8/2023	72W	$23.00	$23.00	$0.00	1	FFER
72-5360	LINEMARK PRINTI	MV979+0	202310	11/13/2023	72W	$0.00	$0.00	$0.00	8	FFEE
72-5360	LINEMARK PRINTI	SIGN979	202310	11/13/2023	72W	$3,100.00	$3,168.00	-$68.00	44	FFEE
72-5360	LINEMARK PRINTI	HMO979+	202310	11/13/2023	72W	$6,955.00	$6,955.00	$0.00	13	FFEE
72-5360	LINEMARK PRINTI	ZERODOL	202310	11/13/2023	72W	$0.00	$0.00	$0.00	1	FFEE
72-5405	MT VERNON PRINT	SIGN652	202310	11/21/2023	72W	$1,460.00	$1,596.00	-$136.00	4	FFEE
72-5405	MT VERNON PRINT	HMO652+	202310	11/21/2023	72W	$4,070.00	$4,310.00	-$240.00	5	FFEE
72-5475	WASHINGTON PRIN	HMO944+	202310	11/7/2023	72W	$1,000.00	$1,000.00	$0.00	2	FFEE
72-5476	BENCHMARK MARKE	SIGN734	202310	11/13/2023	72W	$317.00	$317.00	$0.00	1	FFEE
72-S170	DOYLE PRINTING	MV944+0	202310	11/9/2023	72W	$0.00	$0.00	$0.00	1	FFEE
		FFEE Total				$30,990.00	$31,505.00	-$515.00	136	
		Grand Total ER & EE				$158,368.00	$159,863.00	-$1,495.00	136	

LOCAL 72 CURRENT CBA INFORMATION

EMP NO.	EMPLOYER NAME	EFFECTIVE DATES	OPTION	MO. EMP'R AMOUNT	MO. EMP'EE AMOUNT
72-5015	Art & Negative				
	Current CBA 3/11/2023-3/10/2027				
		10/01/21-3/10/2022	HMO Signature	$929.00	$252.00
			DHMO Select	$929.00	$488.00
			DHMO Signature	$929.00	$34.00
			MV Virtual Forward	$929.00	$0.00
		04/01/2022 -09/30/2022	HMO Signature	$954.00	$227.00
			DHMO Select	$954.00	$463.00
			DHMO Signature	$954.00	$9.00
			MV Virtual Forward	$954.00	$0.00
		10/01/2022 - 03/31/2023	HMO Signature	$954.00	$512.00
			DHMO Select	$954.00	$998.00
			DHMO Signature	$954.00	$63.00
			MV Virtual Forward	$954.00	$0.00
		04/01/2023 - 03/31/2025	HMO Signature	$980.00	$534.00
			DHMO Select	$980.00	$1,035.00
			DHMO Signature	$980.00	$71.00
	04/01/2025 increase to $1,000		MV Virtual Forward	$980.00	$0.00

EMP NO.	EMPLOYER NAME	EFFECTIVE DATES	OPTION	MO. EMP'R AMOUNT	MO. EMP'EE AMOUNT
72-5170	Doyle Printing				
	Current CBA 3/11/2020-3/10/2025				
		10/01/2021- 09/30/2022	HMO Signature	$929.00	$252.00
			DHMO Select	$929.00	$488.00
			DHMO Signature	$929.00	$34.00
			MV Virtual Forward	$929.00	$0.00
		10/01/2022 - 03/31/2023	HMO Signature	$929.00	$537.00
			DHMO Select	$929.00	$1,023.00
			DHMO Signature	$929.00	$88.00
			MV Virtual Forward	$929.00	$0.00
		04/01/2023 - 03/31/2024	HMO Signature	$944.00	$570.00
			DHMO Select	$944.00	$1,071.00
			DHMO Signature	$944.00	$107.00
	April 1, 2024 increase $969		MV Virtual Forward	$944.00	$0.00

EMP NO.	EMPLOYER NAME	EFFECTIVE DATES	OPTION	MO. EMP'R AMOUNT	MO. EMP'EE AMOUNT
72-5360	Linemark Printing				
	Current CBA 4/3/2023-4/4/2027				
		10/01/21 - 3/31/2022	HMO Signature	$929.00	$252.00
			DHMO Select	$929.00	$488.00
	May 1, 2024 - $1,004.00		DHMO Signature	$929.00	$34.00
	May 1, 2025 - $1,029.00		MV Virtual Forward	$929.00	$0.00
		4/01/2022-09/30/2022	HMO Signature	$954.00	$227.00
			DHMO Select	$954.00	$463.00
			DHMO Signature	$954.00	$9.00
			MV Virtual Forward	$954.00	$0.00
		10/01/2022 - 04/30/2023	HMO Signature	$954.00	$512.00
			DHMO Select	$954.00	$998.00
			DHMO Signature	$954.00	$63.00
			MV Virtual Forward	$954.00	$0.00
		05/01/2023 - 04/30/2024	HMO Signature	$979.00	$535.00
			DHMO Select	$979.00	$1,036.00
			DHMO Signature	$979.00	$72.00
			MV Virtual Forward	$979.00	$0.00

EMP NO.	EMPLOYER NAME	EFFECTIVE DATES	OPTION	MO. EMP'R AMOUNT	MO. EMP'EE AMOUNT
72-5405	Mt. Vernon Printing				
	Current CBA 9/1/2020 - 03/31/2024	10/01/2021 - 09/30/2022	HMO Signature	$652.00	$390.00
	Employer premium decreased 01/01/2021		DHMO Select	$652.00	$627.00
	$804.00 to $652.00		DHMO Signature	$652.00	$172.00
			MV Virtual Forward	$652.00	$58.00
		10/01/2022 - TBD	HMO Signature	$652.00	$862.00
			DHMO Select	$652.00	$1,363.00
			DHMO Signature	$652.00	$399.00
			MV Virtual Forward	$652.00	$157.00

EMP NO.	EMPLOYER NAME	EFFECTIVE DATES	OPTION	MO. EMP'R AMOUNT	MO. EMP'EE AMOUNT
72-5475	Local 72-C				
		10/01/2021 - 09/30/2022	HMO Signature	$944.00	$244.00
			DHMO Select	$944.00	$481.00
			DHMO Signature	$944.00	$26.00
			MV Virtual Forward	$944.00	$0.00
		10/01/2022 - 04/30/2023	HMO Signature	$944.00	$522.00
			DHMO Select	$944.00	$1,008.00
			DHMO Signature	$944.00	$73.00
			MV Virtual Forward	$944.00	$0.00
		05/01/2023- TBD	HMO Signature	$1,014.00	$500.00
			DHMO Select	$1,014.00	$1,001.00
			DHMO Signature	$1,014.00	$37.00
			MV Virtual Forward	$1,014.00	$0.00

EMP NO.	EMPLOYER NAME	EFFECTIVE DATES	OPTION	MO. EMP'R AMOUNT	MO. EMP'EE AMOUNT
72-5476	Benchmark Marketing and Promo, Inc				
	Current CBA 3/11/2022 - 03/10/2026				
		10/01/21- 09/30/2022	HMO Signature	$734.00	$349.00
			DHMO Select	$734.00	$586.00
			DHMO Signature	$734.00	$131.00
			MV Virtual Forward	$734.00	$17.00
		10/01/2022 - TBD	HMO Signature	$734.00	$780.00
			DHMO Select	$734.00	$1,281.00
			DHMO Signature	$734.00	$317.00
			MV Virtual Forward	$734.00	$75.00

EMP NO.	EMPLOYER NAME	EFFECTIVE DATES	OPTION	MO. EMP'R AMOUNT	MO. EMP'EE AMOUNT
72-5301	H & H Bindery (WELFARE ONLY)				
	H & H d/b/a Advance Finishing				
	Current CBA 3/11/2020 - 3/10/2024	08/01/2021 - 09/30/2022	HMO Signature	$964.00	$217.00
			DHMO Select	$964.00	$453.00
			DHMO Signature	$964.00	$0.00
			MV Virtual Forward	$964.00	$0.00
		10/01/2022 - 09/30/2023	HMO Signature	$989.00	$477.00
			DHMO Select	$989.00	$963.00
			DHMO Signature	$989.00	$23.00
			MV Virtual Forward	$989.00	$0.00
		10/01/2023 - TBD	HMO Signature	$1,014.00	$500.00
			DHMO Select	$1,014.00	$1,001.00
			DHMO Signature	$1,014.00	$37.00
			MV Virtual Forward	$1,014.00	$0.00

PRESSMAN WELFARE FUND
Investments January 5, 2024

CERTIFICATES OF DEPOSIT				
BALANCE	MATURITY DATE	RATE	TERM	INSTITUTION
$100,000	03/22/24	5.40%	12M	Beal Bank USA
$100,000	03/08/24	5.30%	6M	Wells Fargo
$75,000	01/07/23	5.00%	9M	Pacific Western Beverly Hills

MONEY MARKET ACCOUNT				
BALANCE		RATE		INSTITUTION
$100,000		3.89%		CFG Bank

FIDELITY SPARTAN 500 INDEX FUND BALANCE				
DATE	DOLLAR BALANCE	SHARE BALANCE		NET ASSET VALUE (NAV)
1/5/2024	$519,243.26	3,181		$155.02

ASSET ALLOCATION				
				Policy
Fidelity Spartan 500 Index Fund	$	519,243.26	45.34%	Target 40% (Range 25%-50%)
Certificates of Deposit	$	275,000.00	24.01%	
Money Market	$	100,000.00	8.73%	Not to exceed $100,000
Cash In Bank	$	251,041.03	21.92%	Target $250,000(No More than $300,000)
		$1,145,284.29	100.00%	

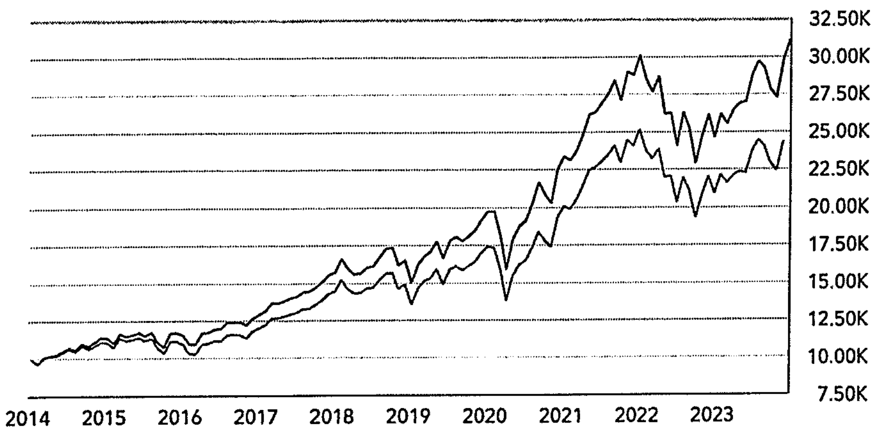
Fidelity® 500 Index Fund (FXAIX)

NTF No Transaction Fee[5]

Hypothetical Growth of $10,000[7,8]

AS OF 12/31/2023 ; Large Blend

● **FXAIX : $31,118.00** ● **S&P 500 Index : $31,149.00** ● **Large Blend : --**



The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted.

Performance[6,7,9,11]

AS OF 12/31/2023

Monthly	YTD (Monthly)	Average Annual Total Returns 1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Fidelity® 500 Index Fund	26.29%	26.29%	9.99%	15.68%	12.02%	10.67%
S&P 500	26.29%	26.29%	10.00%	15.69%	12.03%	10.80%
Quarter-End (AS OF 12/31/2023)						
Fidelity® 500 Index Fund		26.29%	9.99%	15.68%	12.02%	10.67%

Calendar Year Returns[6,7,9,11]

AS OF 12/31/2023

	2019	2020	2021	2022	2023
Fidelity® 500 Index Fund	31.47%	18.40%	28.69%	-18.13%	26.29%
S&P 500	31.49%	18.40%	28.71%	-18.11%	26.29%

Asset Allocation[1,2,10]

AS OF 11/30/2023

99.26%

Domestic Equities	99.26%
International Equities	0.70%
Cash & Net Other Assets	0.04%

Morningstar® Snapshot*[12]

AS OF 11/30/2023

Morningstar Category	Large Blend
Risk of this Category	Lower Higher
Overall Rating	★★★★★ Out of 1300 funds
Returns	Low Avg High
Expenses	Low Avg High

*Data provided by Morningstar

Details

Morningstar Category	Large Blend
Fund Inception	02/17/1988
NAV 01/03/2024	$163.24
Exp Ratio (Gross) 05/03/2023	0.02%
Exp Ratio (Net) 05/03/2023	0.02%
Minimum to Invest	$0.00
Turnover Rate 08/31/2023	2.00%
Portfolio Net Assets ($M) 12/31/2023	$471,907.03

Major Market Sectors[10]
AS OF 11/30/2023

Information Technology	29.01%
Financials	12.92%
Health Care	12.66%
Consumer Discretionary	10.70%
Communication Services	8.59%
Industrials	8.27%
Consumer Staples	6.29%
Energy	4.09%
Materials	2.43%
Real Estate	2.43%
Utilities	2.39%

Regional Diversification[10]
AS OF 11/30/2023

United States	99.28%
Europe	0.70%
Other	0.00%
Cash & Net Other Assets	0.02%

Fidelity® 500 Index Fund: Investment Approach

- Fidelity® 500 Index Fund is a diversified domestic large-cap equity strategy that seeks to closely track the returns and characteristics of the S&P 500® index.
- The S&P 500® is a market-capitalization-weighted index designed to measure the performance of 500 large-cap U.S. companies.
- The fund holds each constituent security at approximately the same weight as the index.

Fund Overview

Objective

Seeks to provide investment results that correspond to the total return (i.e., the combination of capital changes and income) performance of common stocks publicly traded in the United States.

Strategy

Normally investing at least 80% of assets in common stocks included in the S&P 500 Index, which broadly represents the performance of common stocks publicly traded in the United States.

Risk

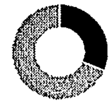
Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments.

Additional Disclosures

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

The S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for

Top 10 Holdings[10]
AS OF 11/30/2023



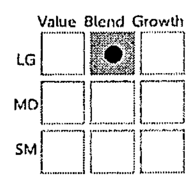
31.54% of Total Portfolio

506 holdings as of 11/30/2023
502 issuers as of 11/30/2023

MICROSOFT CORP
APPLE INC
AMAZON.COM INC
NVIDIA CORP
ALPHABET INC CL A
META PLATFORMS INC CL A
ALPHABET INC CL C
TESLA INC
BERKSHIRE HATHAWAY INC CL B
UNITEDHEALTH GROUP INC

Equity StyleMap®*4
AS OF 10/31/2023

Historical ● Current



Large Blend
*99.98% Fund Assets Covered

Fund Manager(s)[3]

Primary Manager :	**Geode Capital Management (since 08/04/2003)**

Volatility Measures

Beta 12/31/2023	1.00
R^2 12/31/2023	1.00
Sharpe Ratio 12/31/2023	0.44
Standard Deviation 12/31/2023	17.54

Fund Overview (continued)

Additional Disclosures (continued)

market size, liquidity, and industry group representation to represent U.S. equity performance.

Returns prior to May 4, 2011 are those of the Premium Class and reflect the Premium Class' expense ratio. Had the Institutional Premium Class' expense ratio been reflected, total returns would have been higher.

Morningstar Ratings

AS OF 11/30/2023

Morningstar Category: Large Blend

Overall	★★★★★ Out of 1300 funds
3 Yrs	★★★★★ Out of 1300 funds
5 Yrs	★★★★★ Out of 1192 funds
10 Yrs	★★★★★ Out of 886 funds

The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. (Exchange-traded funds and open-end mutual funds are considered a single population for comparative purposes.) It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance (excluding the effect of sales charges, if any), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each fund category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

Past performance is no guarantee of future results.

QUARTERLY FUND REVIEW | AS OF SEPTEMBER 30, 2023

Fidelity® 500 Index Fund

Investment Approach

- Fidelity® 500 Index Fund is a diversified domestic large-cap equity strategy that seeks to closely track the returns and characteristics of the S&P 500® index.
- The S&P 500® is a market-capitalization-weighted index designed to measure the performance of 500 large-cap U.S. companies.
- The fund holds each constituent security at approximately the same weight as the index.

PERFORMANCE SUMMARY

	Cumulative		Annualized			
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF[1]
Fidelity 500 Index Fund Gross Expense Ratio: 0.015%[2]	-3.27%	13.07%	21.61%	10.14%	9.90%	11.90%
S&P 500 Index	-3.27%	13.07%	21.62%	10.15%	9.92%	11.91%
Morningstar Fund Large Blend	-3.24%	9.86%	19.13%	9.31%	8.60%	10.42%
% Rank in Morningstar Category (1% = Best)	--	--	29%	30%	19%	8%
# of Funds in Morningstar Category	--	--	1,423	1,286	1,184	877

[1] *Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 02/17/1988.*
[2] *This expense ratio is from the most recent prospectus and generally is based on amounts incurred during the most recent fiscal year, or estimated amounts for the current fiscal year in the case of a newly launched fund. It does not include any fee waivers or reimbursements, which would be reflected in the fund's net expense ratio.*

Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, visit fidelity.com/performance, institutional.fidelity.com, or 401k.com. Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated.

For definitions and other important information, please see the Definitions and Important Information section of this Fund Review.

FUND INFORMATION

Manager(s):
Geode Capital Management

Trading Symbol:
FXAIX

Start Date:
February 17, 1988

Size (in millions):
$414,299.25

Morningstar Category:
Fund Large Blend

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments.

Fidelity INVESTMENTS

Performance Review

The fund finished the third quarter in line with the -3.27% return of the benchmark S&P 500® index. Efficient trading and implementation strategies helped to limit transaction costs within the fund while replicating the exposures and characteristics of the index. The fund also benefitted from the effective implementation of a voluntary corporate action.

U.S. equities returned -3.27% in the third quarter, according to the S&P 500® index, as the year-to-date rally sputtered amid a stalling pattern in disinflationary trends, soaring yields on longer-term government bonds and concern that the U.S. Federal Reserve will keep interest rates higher for longer than expected just months ago. These factors, among others, slowed the advance of a stock market powered by richly valued stocks in the information technology sector, and seemed to lower the odds of an economic "soft landing." An uncertain global economic outlook and climbing oil prices added to the choppy backdrop for stocks and other higher-risk assets the past three months. Aggressive monetary tightening by major central banks, including the Fed, continued amid signs of consistent pressure on core inflation, a closely watched measure that excludes food and energy.

Against this dynamic backdrop, the S&P 500® rose 3.21% in July, driven by the shares of a narrow set of mega-cap companies concentrated in the tech and communication services sectors, largely due to exuberance related to artificial intelligence. After the Fed's quarter-percentage-point increase brought interest rates to a 22-year high, the central bank said it was too soon to tell whether the hike would conclude its campaign to cool inflation.

After the S&P 500® achieved a year-to-date high on July 31, stocks began a downtrend in August (-1.59%) that continued through September (-4.77%), hampered by a retreat in tech shares, which lost some of their appeal as yields on U.S. Treasuries and other bonds rose meaningfully. Late in September, uncertainty about the debt ceiling and the potential for a government shutdown further pressured equities, which ended Q3 up 13.07% for the year – with three months to go.

For the quarter, growth (-2.59%) shares edged value (-4.09%), while larger-cap stocks topped small-caps. By sector, three defensive-oriented groups lagged most: utilities (-9%), real estate (-9%) and consumer staples (-6%). Tech returned about -6% after leading the way (+46%) in the first half of the year. Industrials, consumer discretionary and materials each returned roughly -5%. In contrast, energy (+12%) rode a rally in oil prices, while communication services gained 3%. Financials (-1%) and health care (-3%) lost ground but topped the broader market.

Regardless of the market environment, we continue to apply a disciplined investment process across all our strategies, relying on highly skilled professionals and robust investment infrastructure. Investment performance is the foundation of our value proposition for shareholders. This is true of our comprehensive suite of low-cost index funds. We expect our index funds to deliver low tracking difference, which is the difference in a fund's performance to that of its stated benchmark. We also seek to minimize tracking error, which measures the volatility of these return differences over a period of time. Whether it's through solid trading techniques for funds that replicate an index or our optimization techniques, when necessary, we are focused on delivering returns in line with benchmark performance.■

PERFORMANCE BY MARKET SEGMENT

Market Segment	Three-Month Total Return
Communication Services	3.06%
Consumer Discretionary	-4.81%
Consumer Staples	-5.78%
Energy	12.21%
Financials	-1.13%
Health Care	-2.65%
Industrials	-5.16%
Information Technology	-5.65%
Materials	-4.76%
Real Estate	-8.90%
Utilities	-9.25%

LARGEST ABSOLUTE CONTRIBUTORS

Holding	Market Segment	Average Weight	Contribution (basis points)*
Alphabet, Inc. Class A	Communication Services	2.05%	18
Alphabet, Inc. Class C	Communication Services	1.77%	15
Eli Lilly & Co.	Health Care	1.09%	15
Exxon Mobil Corp.	Energy	1.18%	12
NVIDIA Corp.	Information Technology	2.96%	8

** 1 basis point = 0.01%.*

LARGEST ABSOLUTE DETRACTORS

Holding	Market Segment	Average Weight	Contribution (basis points)*
Apple, Inc.	Information Technology	7.26%	-89
Microsoft Corp.	Information Technology	6.58%	-48
RTX Corp.	Industrials	0.34%	-10
NextEra Energy, Inc.	Utilities	0.38%	-9
Tesla, Inc.	Consumer Discretionary	1.86%	-9

** 1 basis point = 0.01%.*

10 LARGEST HOLDINGS

Holding	Market Segment
Apple, Inc.	Information Technology
Microsoft Corp.	Information Technology
Amazon.com, Inc.	Consumer Discretionary
NVIDIA Corp.	Information Technology
Alphabet, Inc. Class A	Communication Services
Tesla, Inc.	Consumer Discretionary
Meta Platforms, Inc. Class A	Communication Services
Alphabet, Inc. Class C	Communication Services
Berkshire Hathaway, Inc. Class B	Financials
Exxon Mobil Corp.	Energy
10 Largest Holdings as a % of Net Assets	**30.50%**
Total Number of Holdings	**507**

The 10 largest holdings are as of the end of the reporting period, and may not be representative of the fund's current or future investments. Holdings do not include money market investments.

MARKET-SEGMENT DIVERSIFICATION

Market Segment	Portfolio Weight	Index Weight
Information Technology	27.36%	27.46%
Health Care	13.31%	13.36%
Financials	12.76%	12.81%
Consumer Discretionary	10.63%	10.67%
Communication Services	8.84%	8.87%
Industrials	8.27%	8.30%
Consumer Staples	6.54%	6.57%
Energy	4.70%	4.72%
Materials	2.44%	2.45%
Utilities	2.41%	2.41%
Real Estate	2.36%	2.37%
Multi Sector	0.35%	--
Other	0.00%	0.00%

ASSET ALLOCATION

Asset Class	Portfolio Weight	Index Weight
Domestic Equities	99.99%	100.00%
International Equities	0.00%	0.00%
Developed Markets	0.00%	0.00%
Emerging Markets	0.00%	0.00%
Tax-Advantaged Domiciles	0.00%	0.00%
Bonds	0.00%	0.00%
Cash & Net Other Assets	0.01%	0.00%

Net Other Assets can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the portfolio composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, Net Other Assets can be a negative number.

"Tax-Advantaged Domiciles" represent countries whose tax policies may be favorable for company incorporation.

CHARACTERISTICS

	Portfolio	Index
Valuation		
Price/Earnings Trailing	20.8x	20.8x
Price/Earnings (IBES 1-Year Forecast)	18.1x	18.1x
Price/Book	4.1x	4.1x
Price/Cash Flow	15.3x	15.3x
Return on Equity (5-Year Trailing)	18.3%	18.3%
Growth		
Sales/Share Growth 1-Year (Trailing)	12.2%	12.2%
Earnings/Share Growth 1-Year (Trailing)	-3.6%	-3.6%
Earnings/Share Growth 1-Year (IBES Forecast)	12.6%	12.6%
Earnings/Share Growth 5-Year (Trailing)	19.0%	19.0%
Size		
Weighted Average Market Cap ($ Billions)	625.0	625.0
Weighted Median Market Cap ($ Billions)	183.2	183.2
Median Market Cap ($ Billions)	30.0	30.0

3-YEAR RISK/RETURN STATISTICS

	Portfolio	Index
Beta	1.00	1.00
Standard Deviation	17.85%	17.85%
Sharpe Ratio	0.47	0.47
Tracking Error	0.01%	--
Information Ratio	-0.97	--
R-Squared	1.00	--

Pressmen Welfare Fund - Vendor Monthly Eligibility

	Oct-23		Nov-23		Dec-23		Jan-24	
DHMO Select - DE	1	1,932.58	1	$1,932.58	1	$1,932.58	1	$1,932.58
DHMO Signature - DI	85	82,355.65	87	84,293.43	85	82,355.63	84	81,386.76
Min Value - MV	13	9,452.30	13	9,452.30	14	10,421.19	14	10,421.19
Kaiser Signature - SI	37	53,005.83	37	53,005.83	37	53,005.83	37	53,005.83
	136	146,746.36	138	148,684.14	137	147,715.23	136	146,746.36
Indemnity Dental	44		45		48		49	
Cigna	86		87		84		82	

KEY:		2022/2023	2023/2024
DE	DHMO Select	$1,876.26	$1,932.58
DI	DHMO Signature	$940.65	$968.89
MV	Minimum Value	$705.91	$727.10
SI	Kaiser Signature	$1,389.87	$1,431.59
Indemnity Dental			
Cigna		$33.01	$33.01

	Feb-23		Mar-23		Apr-23		May-23		Jun-23		Jul-23		Aug-23		Sep-23			
DHMO Select - DE	1	1,876.26	1	1,876.26	1	1,876.26	1	1,876.26	1	1,876.26	1	1,876.26	1	1,876.26	1	1,876.26		
DHMO Signature - DI	86	80,895.90	84	79,014.60	85	79,955.25	85	79,955.25	84	79,014.60	86	80,895.90	89	83,717.85	87	81,836.55		
Min Value DHMO Sig - MV	12	8,470.92	12	8,470.92	13	9,176.83	13	9,176.83	12	8,470.92	12	8,470.92	11	7,765.01	11	7,765.01		
Kaiser Signature - SI	40	55,594.80	40	55,594.80	40	55,594.80	40	55,594.80	40	55,594.80	39	54,204.93	39	54,204.93	38	52,815.06		
	139	146,837.88	137	144,956.58	139	146,603.14	139	146,603.14	137	144,956.58	138	145,448.01	140	147,564.05	137	144,292.88		
Indemnity Dental	47		45		46		46		46		45		47		45			
GDS/Cigna	85		85		86		86		84		87		87		86			

	May-22		Jun-22		Jul-22		Aug-22		Sep-22		Oct-22		Nov-22		Dec-22		Jan-23	
DHMO Select - DE	1	1,822.48	1	1,822.48	1	1,822.48	1	1,822.48	1	1,822.42	1	1,876.26	1	1,876.26	1	1,876.26	1	1,876.26
DHMO Signature - DI	78	71,267.82	77	70,354.13	76	69,440.44	73	66,699.37	81	74,008.89	90	84,658.50	87	81,836.55	89	83,717.85	89	83,717.85
Min Value DHMO Sig - MV	7	4,799.76	7	4,799.76	7	4,799.76	7	4,799.76	6	4,114.08	7	4,941.37	8	5,647.28	11	7,765.01	11	7,765.01
Kaiser Signature - SI	42	56,701.26	42	56,701.26	42	56,701.26	42	46,701.26	42	56,701.26	41	56,984.67	41	56,984.67	40	55,594.80	40	55,594.80
	128	134,591.32	127	133,677.63	126	132,763.94	123	120,022.87	130	136,646.65	139	148,460.80	137	146,344.76	141	148,953.92	141	148,953.92
Indemnity Dental	39		39		39		39		43		45		44		44		48	
GDS	82		81		80		77		81		88		87		90		86	

PRESSMEN WELFARE FUND
2018-2023 FINANCIAL SUMMARY

	2018	2019	2020	2021	2022	Jan. – Nov. 2023
Employer Contributions	$1,659,358	$1,691,717	$1,323,334	$1,342,781	$1,409,868	$1,427.835
Employee Contributions	$442,732	$442,153	$93.396	$30,316	$206,103	$328,927
Loss in Employee Contributions due to subsidy			$230,000 loss in contributions	$280,000 loss in contributions	$160,000 loss in contributions	
Average Participants	157	159	129	125	130	136
Investment Loss/gain		$142,910	$98,000	$186,000	($169,888) loss	$98,649
Expenses	$2,196,557	$2,138,670	$1,917,721	$1,797,121	$1,928,458	$1,885,876
December 31 Assets	$1,989,294	$2,161,650	$1,876,107	$1,620,358	$1,126,572*	$1,078,238
Ending Gain/ Loss	($104,272)	$123,439	($250,034)	($187,066)	($471,175)	$(21,594)
Reason for increase in Expenses					Increase in DHMO Sig. Premiums increase in members Increase $88,000. Increase in the following in 2022: Increase admin $3,399, increase audit fees, $6747 increase in indemnity dental, Increase Signature premiums $15,587, $2,477 increase premiums in minimum value premium, slight increase in disability and life premium, Increase legal $15,122, Increase travel and trustee expense $4,085	

*2022 Year End Loss of $471,145

withum
AUDIT TAX ADVISORY

PRINTING LOCAL 72 PENSION FUND AND PRESSMAN LOCAL 72 WELFARE FUND
PAYROLL AUDIT STATUS
January 3, 2024

EMPLOYER	FUND	NOTIFICATION LETTER	SCHEDULED	DRAFT TO EMPLOYER	DELIVERED TO FUND	AUDIT PERIOD	AMOUNT UNDER	AMOUNT OVER
Linemark Printing Inc	Welfare	10/5/2023						
Benchmark Marketing & Promotion Inc	Welfare & Pension	10/5/2023	1/4/2024					
H&H Bindery	Welfare	10/5/2023	10/12/2023	12/13/2023		1/20-12/22	$ 19,200.00	$ -

Comments

H&H Bindery: Omitted covered employee. The employer disagrees with the finding, stating a verbal agreement with the Local.

Pressmen Welfare Fund

911 Ridgebrook Road
Sparks, Maryland 21152-9451
Telephone: (888) 834-6966
www.associated-admin.com

8400 Corporate Drive, Suite 430
Landover, Maryland 20785-2361
Telephone: (888) 834-6966
www.associated-admin.com

By Email Only Leonard.C.Phillips@kp.org
Leonard C. Phillips
Senior Labor Executive & Manager, Labor and Trust
Kaiser Permanente of the Mid-Atlantic States

Re: Request for MHPAEA Comparative Analyses of Nonquantitative Treatment Limitations

Dear Mr. Phillips:

As you know, the Mental Health Parity and Addition Equity Act ("MHPAEA") requires that group health plans offering mental health and substance use disorder ("MH/SUD") benefits apply any nonquantitative treatment limitation ("NQTL") to such MH/SUD benefits in a manner comparable to and no more stringently than the application of the same NQTL to medical or surgical ("M/S") benefits. To assist in enforcing this requirement, the Consolidated Appropriations Act ("CAA") of 2021 requires that employers and issuers of health insurance in connection with a group health plan perform and document comparative analyses concerning the design and application of NQTLs to MH/SUD and M/S benefits.

As the issuer of health insurance for participants and beneficiaries covered by the Pressmen Welfare Fund ("Fund"), Kaiser Permanente ("Kaiser") is required by the MHPAEA to perform and document comparative analyses regarding the design and application of NQTLs that Kaiser applies to both MH/SUD and M/S benefits. *See* 29 CFR §§ 146.136(b)(1)(i), (e)(1)-(2). Please note that the Department of Labor, Treasury, and Health and Human Services (the "Departments") have indicated their willingness to use "all available authority to ensure compliance by plans and issuers with the MHPAEA" while noting that issuers and service providers may share in a plan's liability, as co-fiduciaries, for violations of the MHPAEA. *See* Proposed Rule, 88 FR 51552, 51590 (Aug. 3, 2023). As such, recognizing that both Kaiser and the Fund are required to perform and document comparative analyses for NQTLs applied to MH/SUD and M/S benefits under the plan of benefits available to the Fund's participants and beneficiaries, the Fund hereby requests that Kaiser provide copies of the comparative analyses performed by Kaiser with respect to the benefits provided to these participants.

Kaiser should perform a separate comparative analysis for each NQTL that applies to both M/S and MH/SUD benefits, and each analysis should comply with the Departments' guidelines for comparative analyses, including the current regulations concerning the MHPAEA requirement, Department of Labor's Self-Compliance Tool, and the Departments' 2023 Report to Congress. Below is a general summary of the information Kaiser should include in its comparative analyses:

- Identify each NQTL applied to both M/S and MH/SUD benefits, all of the services to which the NQTL applies, and where the NQTL may be found (i.e., in the plan document or other policy documents).

- Clearly define which benefits subject to the NQTL are M/S benefits and which benefits are MH/SUD benefits. Please further explain how and why such benefits are classified as M/S or MH/SUD benefits.

- Identify and include a detailed discussion regarding the factors that Kaiser considered in the design and application of the NQTL. Please identify and define each such factor, explain how and why the factor is defined as it is, and identify any threshold at which the application of the factor for designing or applying the NQTL is triggered. For any NQTL with multiple factors, please explain how the factors work together when applied, including the order in which each factor is applied, whether some factors render other factors less significant or inapplicable, and how and how each factor is weighted when compared to other factors.

- Identify the sources (*i.e.*, processes, strategies, or evidentiary standards) that were consulted in designing or applying any factor that was considered in the design and application of the NQTL. Please explain how the sources were used in designing or applying the factor and include specific citations to any portion of a source that Kaiser relied on in designing and applying the factor. Sources may include, among other things, internal claims analyses, medical expert review, national accreditation standards, professional standards, published research studies or medical literature.

- If Kaiser identifies, as a factor or source, any policies, literature, or other guidance, please identify the exact name and edition of the policy, literature or guidance, include specific citations to the portions of the same that Kaiser relies on, and enclose a copy of the entire policy, literature, or guidance.

- If Kaiser relies on any experts or expert opinions in designing or applying an NQTL or a factor, please (1) identify the experts; (2) identify the experts' qualifications; and (3) explain the extent to which such expert opinions are ultimately relied upon in designing or applying a factor or NQTL with respect to MH/SUD and M/S benefits.

- Explain and demonstrate whether the sources, processes, strategies, and evidentiary standards used in applying the NQTL are comparable to and no more stringently applied to MH/SUD benefits than M/S benefits both as written and in operation. To demonstrate compliance in operation, the Departments may look for quantitative studies such as internal claims data. If Kaiser provides such a quantitative analysis to demonstrate its compliance, please also: (1) describe the source of the data; (2) describe how the source was selected; and (3) provide information regarding the underlying calculations, such as whether the data considered all benefits or only those subject to the NQTL, or whether denial rates were related to the NQTL or not.

- For each NQTL, include a "Findings and Conclusions" section that contains a reasoned discussion of Kaiser's findings and conclusions as to the comparability of the processes, strategies, evidentiary standards, factors and sources identified within each classification, and their relative stringency, both as applied and written. The discussion should include citations to any specific evidence considered and the results of any analysis indicating that the plan is or is not in compliance with the MHPAEA. Please note that the Departments have consistently found insufficient a "general statement of compliance coupled with a conclusory reference to broadly stated processes, strategies, evidentiary standards or other factors."

- Identify (1) the name, title, and position of the person or persons who performed or participated in Kaiser's comparative analyses and (2) the date such analysis was performed.

To ensure that both Kaiser and the Fund are prepared to submit comparative analyses to the Departments upon request, please provide copies of Kaiser's comparative analyses to the Fund by no later than December 29, 2023.

The Fund appreciates Kaiser's attention to and anticipated cooperation with this request. Please contact the undersigned should you have any questions regarding this matter.

Sincerely,

Dawn Welch

Dawn Welch
Fund Administrator

cc: Board of Trustees
Ellen O. Boardman, Fund Counsel

Dawn Welch

From: Ellen Boardman <eboardman@odonoghuelaw.com>
Sent: Wednesday, October 25, 2023 5:54 PM
To: Beth Swanson; Paul Atwill; Paul Atwill; jay@pgama.com; Dennis Larkin; 'Steve Bearden'
Cc: Dawn Welch; Kathy Phillips; Jacob Szewczyk
Subject: "Gag Rule Attestation" Requirement
Attachments: GCPCA Authorization for Attestation Sept 2023(884019.1).pdf

Dear Trustees,

As we have previously advised, on December 27, 2020, the Consolidated Appropriations Act ("CAA"), which includes the No Surprises Act ("NSA"), was signed into law. The NSA established protections for consumers related to surprise billing and transparency in health care. One of these protections prohibits health plans and insurance issuers from restricting access to certain price or quality of care information. Specifically, the NSA prohibits plans and issuers from entering into contracts with health care providers, provider networks, third-party administrators ("TPAs"), or other service providers which contain "gag clauses" that prevent the disclosure of certain price or quality of care information to participants or enrollees. The NSA requires plan sponsors to attest annually that they comply with this requirement. The first annual deadline to attest since the CAA's passage is **December 31, 2023.** Failure to comply with this attestation could result in civil penalties.

As part of this attestation requirement, we have reviewed the following Pressmen Welfare Fund contracts to determine whether they include any prohibited gag clauses:

1. Kaiser Foundation Health Plan of the Mid-Atlantic States, Inc. HMO Signature, DHMO Signature, DHMO Select, and DHMO VF Select
2. Cigna Dental Health
3. Associated Administrators, LLC

Our review found no "gag clauses" within these contracts. While the Fund provides other benefits (e.g., short-term disability, life insurance and dental indemnity), these are not contracts included in the list of providers covered by the "gag clause" rules.

Dawn has advised that Associated Administrators ("AA") will submit the required attestation on your behalf that none of your service provider contracts include gag clauses to the Department of Health and Human Services. **We recommend you take AA up on its offer.** Should you agree, Beth and Paul should sign the attached completed Gag Clause Prohibition Compliance Attestation Authorization form and send it to Dawn by **November 1, 2023.** If you wish to submit the attestation yourself, you will need to access the Centers for Medicare & Medicaid Services' website; we will provide you instructions.

Please let me know if you have any questions or concerns.

Ellen O. Boardman, Partner

O'DONOGHUE & O'DONOGHUE LLP

5301 Wisconsin Ave., N.W.
Suite 800
Washington, D.C. 20015
202-362-0041 (phone)
202-274-2452 (direct)
202-362-2640 (fax)
www.odonoghuelaw.com

Pressmen Welfare Fund

911 Ridgebrook Road
Sparks, Maryland 21152-9451
Telephone: (888) 834-6966
www.associated-admin.com

8400 Corporate Drive, Suite 430
Landover, Maryland 20785-2361
Telephone: (888) 834-6966
www.associated-admin.com

December 2023

NOTICE OF DENTAL OPEN ENROLLMENT
SUMMARY OF MATERIAL MODIFICATION #4

Dear Participant:

The Board of Trustees continues to strive to provide you and your family with high quality, cost-effective benefit coverage, and at the same time monitor the financial condition of the Fund to ensure these benefits will continue for you and your dependents.

Open Enrollment for dental benefits will be held from December 1 through December 31, 2023. The Fund provides both HMO and Indemnity Plan coverage for dental benefits. You have the opportunity to enroll in or change enrollment options between the Indemnity Dental Plan and the dental HMO plan, Cigna Dental. The Schedule of Benefits and terms of coverage are different for the HMO and the Indemnity Plan. Dental Enrollment and/or Dental plan changes will take effect January 1, 2024. **You will not be permitted to change options for the upcoming contract year after December 31, 2023**

If you would like to remain in the Dental Plan you are currently enrolled in and do not wish to make a change, you do not need to do anything, your coverage will continue in the Plan you are currently in.

The Cigna HMO plan is a managed care dental plan in which you must select a network general dentist who will manage your overall dental care. You can find a network dentist online at www.Cigna.com. If you would rather speak to someone, call Customer Service at 1-800-244-6224 and they will help you find a network dentist in your area. The attached Enrollment Form will need to be completed in full and the network dentist you selected must be added to the highlighted section of the form if you would like to change from the Indemnity Plan to the Cigna HMO Plan. You can change your network dentist at any time and for any reason; changes go into effect the following month after the change is made. All services must be provided through Cigna network dentists. Services rendered by a non-network dentist are not covered. When requiring specialty care your network dentist will refer you to a network dental specialist.

The Cigna HMO plan has no deductibles or annual maximums. The amount that you are responsible for per procedure is clearly listed on the attached Patient Charge Schedule ("PCS"). The PCS lists the specific dental procedures covered by the plan and the amount you would pay the dentist (your copays). If a dental procedure is not listed on the PCS, it is not covered. Some services require no out-of-pocket expense if co-payments are required they will be due at the beginning of treatment. If a dental procedure is not listed on the PCS, it is not covered. If you elect the Cigna HMO plan you will receive a welcome package and ID card in the mail from Cigna.

The Indemnity Dental Plan is self-funded by the Pressmen Welfare Fund. The benefits are described in the attached Indemnity Dental Plan Schedule. The Indemnity Dental Plan has an annual maximum amount paid by the Fund for all dental expenses incurred by any covered person in a calendar year, excluding Orthodontia of $1,000. The calendar year Deductible is $0 for Preventive Benefits, $50 per individual and $100 per family for Basic and Major Benefits.

Under the Indemnity Dental Plan, you may select a Dentist of your choosing. After services have been rendered, you must send your invoice to:

Pressmen Welfare Fund
911 Ridgebrook Road
Sparks, MD 21152

Please review the attached Schedules for each type of coverage carefully before making your decision about which dental benefits to choose. If you are currently in the Indemnity Dental Plan and would like to elect the Cigna HMO Plan please select your network dental provider and complete the enclosed enrollment form. The enrollment should be mailed to:

Pressmen Welfare Fund
8400 Corporate Drive
Suite 430
Landover, MD 20785

If you are currently in the HMO plan and would like to change to the Indemnity Dental Plan please call the Fund Office toll free at (888) 834-6966. If you are currently in the Indemnity Plan and would like to remain in the Indemnity Plan no additional information is needed and you will automatically be in the Indemnity Plan for the 2023 Plan year. You will not be permitted to change options for the upcoming contract year after December 31, 2023.

Sincerely,

The Board of Trustees

withum
ADVISORY TAX AUDIT

October 16, 2023

Board of Trustees
Pressman Welfare Fund
911 Ridgebrook Road
Sparks, MD 21152

We have audited the financial statements of the Pressman Welfare Fund (the "Plan") as of and for the year ended December 31, 2022, and have issued our report thereon. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit

As communicated in our engagement letter dated June 12, 2023, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in conformity with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of its respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the plan's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of the Plan solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, our firm, and our network firms have complied with all relevant ethical requirements regarding independence.

Significant Risks Identified

Significant audit risks were communicated during our planning discussions. No additional significant risks were identified during the course of the audit.

WithumSmith+Brown, PC 500 East Pratt Street, Suite 525, Baltimore, MD 21202-3178 T (240) 798 8890 F (301) 272 6140 withum.com

Qualitative Aspects of the Plan's Significant Accounting Practices

Significant Accounting Policies
Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the Plan is included in Note 2 to the financial statements. There have been no initial selection of accounting policies and no changes in significant accounting policies or their application during 2022. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates
Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

The most sensitive accounting estimate affecting the financial statements is:

- Managements estimate of the present value of the Plan's benefit obligation at year end and the changes therein during the year, which is based on the Plan actuary and management's calculations.

Financial Statement Disclosures
Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosure affecting the Plan's financial statements relate to:

- The disclosure of the Plan's benefit obligations in Note 3 of the financial statements.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards also require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole. No such mistatements were noted.

No such misstatements were detected as a result of our audit procedures. In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. No such mistatements were noted.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the Plan's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

withum

Representations Requested from Management

We have requested certain written representations from management, which are included in the attached letter dated October 16, 2023.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with the Plan, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, business conditions affecting the plan, and business plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our selection as the Plan's auditors.

Other Matters

The Employee Retirement Income Security Act of 1974 required supplemental schedules were subjected to the audit procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such informaton 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 Generally Accepted Auditing Standards.

Our responsibility also includes communicating to you any information which we believe is a material misstatement of fact. Nothing came to our attention that caused us to believe that such information, or its manner of presentation, is materially inconsistent with the information, or manner of its presentation, appearing in the financial statements.

This report is intended solely for the information and use of the board of trustees, and management of the Plan and is not intended to be and should not be used by anyone other than these specified parties.

WithumSmith+Brown, PC

WithumSmith+Brown, PC