Pressmen Welfare Fund
Board of Trustees Meeting
February 7, 2025

Pressmen Welfare Fund

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AGENDA

**MEETING OF THE
BOARD OF TRUSTEES
OF THE PRESSMEN WELFARE FUND
February 7, 2025**

I. Call to Order

II. Minutes

A. Board of Trustees Meeting, November 7, 2024

III. Administrative Manager's Report – Amy Steen, Associated Administrators, LLC

A. Financial Statement – November 2024

B. Delinquency & Accounts Receivable Report

C. Invoices (September – November 30, 2024)

D. Cash Receipts and Hours Report

E. CBA Report

F. Investment Report

G. Fidelity Spartan 500 Index Fund – Investor Class

IV. Fund Counsel's Report

A. Merger Update and Discussion

V. Other Fund Business

A. Open Enrollment - Update

VI. Next Meeting Date

VII. Adjournment

MINUTES

MINUTES OF THE MEETING OF THE
BOARD OF TRUSTEES OF THE
PRESSMEN WELFARE FUND
NOVEMBER 7, 2024

The following Trustees were present:

UNION TRUSTEES	EMPLOYER TRUSTEES
Dennis Larkin	Beth Swanson – Chair – (via videoconference)
Janice Bort	Steve Bearden (via videoconference)
Lorrie Fuller	

Also present were:

Grace Austin Esq. - O'Donoghue & O'Donoghue, LLP
Ellen Boardman, Esq. - O'Donoghue & O'Donoghue, LLP
Jacob Szewczyk Esq. - O'Donoghue & O'Donoghue, LLP
Kathy Phillips - Associated Administrators, LLC
Anne-Marie Sims - Associated Administrators, LLC - (via videoconference)
Amy Steen - Associated Administrators, LLC
Tim Heller - Withum

I. CALL TO ORDER

A quorum being present, Chair Swanson called the meeting to order at 12:40 p.m.

II. APPROVAL OF THE MINUTES

The Trustees reviewed the minutes of the last regular meeting held on July 19, 2024, which were circulated in advance of the meeting. The Trustees also reviewed the minutes of the Open Enrollment special meeting held on August 15, 2024, which were circulated in advance of the meeting.

On MOTION made, seconded, and carried, the Trustees

RESOLVED that the minutes of the regular meeting held on July 19, 2024 and the minutes of the August 15, 2024 special meeting regarding open enrollment are approved as presented.

III. AUDITORS REPORT

A. Form 990 – Pressmen Welfare Fund

The Trustees welcomed Mr. Tim Heller from Withum to the meeting. Mr. Heller distributed and reviewed a draft Form 990 for the Pressmen Welfare Fund for the 2023 plan year. He reported that the 5500 for the 2023 plan year was filed by the deadline of October 15, 2024. Mr. Heller requested confirmation of the legal name of Local 72-C. Trustee Bort stated that she would contact Mr. Heller after the meeting to provide the documentation which includes the Fund's legal name for his forms.

Counsel had additional questions regarding the wording and narrative for several parts of the Form 990 presented. After further discussion, it was determined that Counsel would perform a detailed review of the form and would provide their questions and edits to Mr. Heller. Mr. Heller will hold off on finalizing the 990 until all concerns are addressed.

B. Payroll Audit Report

Tim Heller from Withum reviewed the payroll audits for the January 1, 2021 to December 31, 2023 period. The payroll audits pertained to the following employers: Art & Negative, Doyle Printing and Offset, and Mount Vernon. Mr. Heller stated that Withum identified an issue with Doyle and Art & Negative with respect to their application of a non-existent "waiting period" of 30 days for new employees. Withum stated that it provided this information to Doyle, however, they have not received a response back.

Withum determined that Doyle owed the Welfare Fund $29,938.00. Fund Counsel asked if that was solely related to the waiting period issue, or other delinquencies. Mr. Heller stated he would follow-up with the requested information.

Mr. Heller reported that the payroll audit for Mt. Vernon is complete and has not sent its findings to Art & Negative yet but will shortly.

The Trustees thanked Mr. Heller for his presentation and excused him from the meeting.

IV. ADMINISTRATIVE MANAGER'S REPORT

A. Financial Statement – August 2024

Ms. Steen reviewed the Administrative Manager's Report for the period ending August 31, 2024. The period ending August 31, 2024 reflects total income of $1,398,802 and total expenses of $1,351,959 resulting in a net gain of $46,843. The Fund's net assets as of August 31, 2024 were $1,124,039.77, and the Fund's reserve is at 6.6 months. The number of members reported for August 2024 was 140. The Fund's average monthly expenses are $170,686.10.

B. Delinquency Report/Accounts Receivable Report

Ms. Steen 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 August 2024.

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. There have been no changes to the collective bargaining agreements since August 2024.

E. Investments

The Trustees reviewed the Fund's investments as of November 7, 2024. The Fund's assets include two Certificates of Deposit totaling $201,000, Cash in the Bank totaling $146,687, Cash in the Morgan Stanley Cash Account totaling $86,097.33, and $100,000 in the Money Market Account. The assets also include the Fidelity Spartan 500 Index Fund, with a balance of $629,106.46. The Trustees reviewed the investment return report for the Fidelity Spartan 500 Index Fund Investor Class.

Ms. Steen noted that the Fund's asset allocation is 12.61% in cash, 17.28% in Certificates of Deposit, 7.4% in Morgan Stanley cash, 54.10% in the Fidelity Spartan 500 Index Fund, and 8.6% in the Money Market Account. The Board requested that in the next month, Beth and Dennis check the percentage of the Fidelity Spartan account (now at 54.10%) to ensure it is within allocation range; if not, the Trustees may have to rebalance this account within the normal range (25-50%).

The Trustees discussed the CD that matured on October 31, 2024. The Investment Subcommittee attempted to purchase an additional CD but ran into issues with Morgan Stanley that prevented the Investment Subcommittee from acquiring a new CD.

On MOTION made, seconded, and carried, the Trustees

> **RESOLVED to approve the Investment Subcommittee deciding the appropriate rebalancing of the Fidelity Spartan account and any additional purchases of CDs with excess cash.**

The following questions were asked by the Board of Trustees:

- Is the $86,097 listed on the Morgan Stanley statement accumulating any interest?
- What is the $5,250 "audit fee" that was voided for the month of July 2024?
- What is the meaning of "Retained Earning Account" on page 12?

Ms. Steen will research each question and provide responses to the Board.

On MOTION made and seconded, and carried, the Trustees

> **RESOLVED to approve the November 7, 2024 Financial Report, as presented.**

F. <u>Vendor Monthly Eligibility Report</u>

The Trustees reviewed the Vendor Monthly Eligibility Report for the period of May 2022 through October 2024. The report shows payments for medical and dental benefits.

F. <u>Financial Summary</u>

The Trustees reviewed the Financial Summary report for the period of 2018-2024 showing an investment gain of $102,406 for the period of January through August 2024, contributions of $1,290,578, and total expenses of $1,351,959. For 2024 through August 2024, the Fund has experienced a net gain of $46,743.

G. **Invoices (June – August, 2024)**

Ms. Steen presented a list of invoices paid from June 1, 2024, through August 31, 2024. 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.

Thereafter, on MOTION made, seconded, and carried, the Trustees

RESOLVED to approve the invoices paid from June 1, 2024 through August 31, 2024 as presented.

V. FUND COUNSEL'S REPORT

Fund Counsel discussed its response to the IRS notices the Fund received proposing a change to the Fund's Form 941 filings for the second and third quarters of 2021, specifically, to reduce the American Rescue Plan Act COBRA premium credit claimed by the Fund from $3,063.69 to $0.00. Fund Counsel explained why it disagreed with the Notice and its response to the IRS. Fund Counsel informed the Trustees that the IRS responded within two weeks of Fund Counsel sending its response and advised that the IRS would not make any adjustments.

VI. EXECUTIVE SESSION – Merger Discussion

The Board of Trustees dismissed Ms. Phillips and Ms. Steen from the meeting to continue in Executive Session.

VII. OTHER FUND BUSINESS – Open Enrollment Update

Ms. Steen reported that open enrollment has been completed for Kaiser. A total of four members contacted the Fund Office to request plan changes. Dental open enrollment will be mailed out by the last week of November.

VIII. NEXT MEETING DATE AND LOCATION

The date of the next Board of Trustees meeting will be February 7, 2025 at 12:30 pm.

IX. ADJOURNMENT

There being no further business to come before the Board of Trustees, the meeting was adjourned at 3:30 p.m.

Respectfully submitted,

______________________________	___________________________
H. Beth Swanson, Chair	Dennis Larkin, Secretary

ADMINISTRATIVE MANAGER'S REPORT

PRESSMEN WELFARE FUND
STATEMENT OF GAIN OR LOSS

2024	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTALS
# REPORTED	**138**	**135**	**138**	**141**	**172**	**103**	**139**	**140**	**136**	**136**	**142**		
INCOME:													
Contributions-Employer	130,281	126,398	131,396	133,254	162,202	98,240	133,399	134,538	130,993	131,024	136,947		1,448,672
Contributions-Employee	30,974	25,867	30,846	31,132	42,271	18,814	30,491	30,475	29,430	29,430	33,329		333,059
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	0	0	0	0	0	0	0	0	0	0	0		0
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	1	0	5,817	0	0	0	0	0	0	2,055	0		7,873
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	8,853	28,564	17,977	(23,791)	27,662	20,885	7,371	14,884	13,807	(7,857)	37,346		145,703
TOTAL INCOME	**170,109**	**180,829**	**186,037**	**140,595**	**232,135**	**137,939**	**171,261**	**179,897**	**174,230**	**154,652**	**207,622**	**0**	**1,935,306**
EXPENSES:													
Actuarial Fee	0	0	0	4,250	0	0	2,125	0	0	2,125	0		8,500
Administration Fee	10,026	10,327	10,327	10,327	10,327	10,327	10,327	10,327	10,327	10,327	10,327		113,296
Admin. Misc. Charges	0	0	0	0	0	0	0	0	0	0	0		0
Audit Fee	10,594	0	0	0	0	0	(5,250)	0	0	10,500	4,421		20,265
Bank Charges	280	306	297	287	289	313	350	294	463	295	304		3,478
Benefits Paid - Dental	12	807	770	3,028	2,425	2,163	1,763	920	398	477	985		13,749
Benefits Paid - Cigna	3,070	2,839	2,575	2,773	2,773	2,872	3,037	2,971	2,938	2,773	2,839		31,459
Cyber Liability Insurance	0	0	0	0	0	0	2,238	0	0	0	0		2,238
Consultant	0	0	0	0	0	0	0	0	0	0	0		0
Dues & Subscriptions	713	0	0	0	0		0	0	0	763	0		1,475
Fidelity Bond Insurance	0	0	0	0	0		0	0	0	0	0		0
Fiduciary Resp. Insurance	0	0	0	0	0		0	0	0	0	0		0
Kaiser-Active Signature	0	104,506	54,400	50,273	44,379	54,400	54,400	54,400	48,674	55,088	55,088		575,609
Kaiser-Cobra Signature	0	0	0	0	0	0	0	0	0	0	0		0
Kaiser-Active DHMO/SEL	0	3,865	1,933	1,933	1,933	1,933	1,933	1,933	1,933	2,010	2,010		21,413
Kaiser-Active DHMO/SIG	0	175,369	86,231	86,231	66,853	76,542	84,293	85,262	87,200	77,860	84,643		910,486
Kaiser-Active DHMO/MV/SIG	0	0	0	0	0	0	0	0	0	0	0		0
Kaiser-Active DHMO/VF	0	23,267	10,179	10,179	6,544	8,725	8,725	10,907	9,452	8,376	9,830		106,186
Kaiser-Retiree Signature	0	0	0	0	0	0	0	0	0	0	0		0
Life and AD&D Insurance	1,479	1,479	1,457	1,468	1,479	1,479	1,490	1,490	1,490	1,468	1,523		16,302
Disability Insurance	2,210	2,210	2,178	2,194	2,210	2,210	2,226	2,226	2,226	2,194	2,275		24,359
Legal Fees	1,016	0	2,981	1,355	1,829	1,558	546	5,149	9,146	3,320	7,927		34,828
Meeting	0	204	0	0	230	0	0	0	0	0	197		632
Conferences	945	0	0	0	0	0	0	701	0	0	0		1,646
Postage	84	69	13	0	0	0	11	0	0	0	111		288
Printing/Stationary	15	0	41	0	0	0	0	0	987	167	0		1,210
Payroll Audit	0	0	0	0	0	0	0	0	0	0	0		0
Registration Fee	0	0	0	0	0	0	0	0	0	0	0		0
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	**30,442**	**325,248**	**173,384**	**174,297**	**141,271**	**162,523**	**168,214**	**176,580**	**175,235**	**177,743**	**182,479**	**0**	**1,887,416**
GAIN/LOSS	**139,666**	**(144,419)**	**12,653**	**(33,702)**	**90,864**	**(24,584)**	**3,047**	**3,317**	**(1,004)**	**(23,091)**	**25,143**	**0**	**47,890**

Pressmen Welfare Fund

Fund Reserve			
As of November 30, 2024			

Expenses			
Period	01/01/2023 - 12/01/2023		$ 2,061,763.00
	01/01/2024 - 11/30/2024		$ 1,887,416.00
	Total		$ 3,949,179.00
	Per Month		$ 197,458.95
Fund Reserve			
Total Net Assets			$ 1,095,400.26
Months of Reserve			5.5

Pressmen Welfare Fund
Balance Sheet
November 30, 2024

ASSETS		
Current Assets		
PNC - Operating Checking	$ 133,637.75	
PNC - Benefit Checking	(1,109.00)	
Prepaid Expenses	1,605.10	
Morgan Stanley-cash	86,097.33	
Total Current Assets		220,231.18
Property and Equipment		
Total Property and Equipment		0.00
Other Assets		
Morgan Stanley	201,000.00	
MV Morgan Stanley	106.93	
Fidelity investment	674,062.15	
Total Other Assets		875,169.08
Total Assets		$ 1,095,400.26
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	$ 1,233,578.61	
Net Income	(138,178.35)	
Total Capital		1,095,400.26
Total Liabilities & Capital		$ 1,095,400.26

Pressmen Welfare Fund
Income Statement
For the Eleven Months Ending November 30, 2024

	Current Month	Year to Date
Revenues		
ER Contributions	$ 136,947.00	$ 1,286,733.00
EE Contributions	33,329.00	302,084.50
Interest	0.00	11,167.33
Dividends	0.00	5,808.11
Fidelity - Gain/Loss	37,346.21	141,853.85
Unrealized Gain/Loss	0.00	110.37
Total Revenues	207,622.21	1,747,757.16
Cost of Sales		
Total Cost of Sales	0.00	0.00
Gross Profit	207,622.21	1,747,757.16
Expenses		
Actuarial Fee	0.00	8,500.00
Administrative Fee	10,327.00	113,296.00
Audit Fee	4,420.86	14,920.86
Bank Service Charges	304.07	3,477.89
Benefits Paid - Dental	985.00	13,749.70
Cigna CHLIC (Dental)	2,838.86	31,458.53
Dues & Subscriptions	0.00	712.50
Kaiser - Active Signature	55,087.82	575,609.27
Kaiser - Active DHMO/SELECT	2,009.89	21,413.00
Kaiser - Active DHMO/SIGNATURE	84,642.60	910,486.05
Kaiser _ Active DHMO/VF	9,830.47	106,185.84
Insurance Premium - STD	2,275.00	24,358.75
Insurance Premium - Life, AD&D	1,522.50	16,301.65
Legal Fees	7,926.75	33,811.55
Meeting Expenses	197.24	631.52
Conferences	0.00	1,645.82
Postage Expenses	111.20	121.84
Printing & Stationery	0.00	1,153.87
Fiduciary Resp. Insurance	0.00	2,890.00
Fidelity Bond	0.00	632.04
Cyber Liability Insurance	0.00	3,678.83
Total Expenses	182,479.26	1,885,035.51
Net Income	$ 25,142.95	($ 137,278.35)

Pressmen Welfare Fund
Check Register
For the Period From Sep 1, 2024 to Nov 30, 2024

Check #	Date	Payee	Amount	Account Description
6647	9/5/24	Sage Checks & Forms	288.27	Printing & Stationery
6648	9/5/24	Mutual of Omaha	3,716.13	Insurance Premium - Life, AD&D, STD
6649	9/5/24	Cigna CHLIC	2,937.89	Cigna CHLIC (Dental)
6650	9/6/24	Associated Administrators, LLC	11,025.24	Administrative Fee, Printing & Stationary
6651	9/6/24	O'Donoghue & O'Donoghue	9,146.25	Legal Fees
6652	9/20/24	Kaiser Permanente 17989-0	48,674.06	Kaiser - Active Signature
6653	9/20/24	Kaiser Permanente 17989-9	87,200.10	Kaiser - Active DHMO/SIGNATURE
6654	9/20/24	Kaiser Permanente 17989-12	1,932.58	Kaiser - Active DHMO/SELECT
6655	9/20/24	Kaiser Permanente 17989-18	9,452.30	Kaiser _ Active DHMO/VF
6656	10/2/24	International Foundation of Empl	762.50	Prepaid Expenses, 2025 Dues
6657	10/2/24	The McKeogh Company	2,125.00	Actuarial Fee
6658	10/7/24	O'Donoghue & O'Donoghue	3,319.75	Legal Fees
6659	10/7/24	Mutual of Omaha	3,661.88	Insurance Premium - Life, AD&D, STD
6660	10/7/24	Cigna CHLIC	2,772.84	Cigna CHLIC (Dental)
6661	10/10/24	Associated Administrators, LLC	10,494.36	Administrative Fee, Printing & Stationary
6662	10/17/24	Withum	10,500.00	Audit Fee
6663	10/25/24	Kaiser Permanente 17989-0	55,087.82	Kaiser - Active Signature
6664	10/25/24	Kaiser Permanente 17989-9	77,860.37	Kaiser - Active DHMO/SIGNATURE
6665	10/25/24	Kaiser Permanente 17989-12	2,009.89	Kaiser - Active DHMO/SELECT
6666	10/25/24	Kaiser Permanente 17989-18	8,376.27	Kaiser _ Active DHMO/VF
6668	11/6/24	O'Donoghue & O'Donoghue	7,926.75	Legal Fees
6669	11/6/24	Associated Administrators, LLC	10,635.44	Administrative Fee, Meeting, Postage
6670	11/7/24	Mutual of Omaha	3,797.50	Insurance Premium - Life, AD&D, STD
6671	11/7/24	Cigna CHLIC	2,838.86	Cigna CHLIC (Dental)
6672	11/15/24	Withum	4,420.86	Audit Fee
6674	11/20/24	Kaiser Permanente 17989-0	55,087.82	Kaiser - Active Signature
6675	11/20/24	Kaiser Permanente 17989-9	84,642.60	Kaiser - Active DHMO/SIGNATURE

Check #	Date	Payee	Amount	Account Description
6676	11/20/24	Kaiser Permanente 17989-12	2,009.89	Kaiser - Active DHMO/SELECT
6677	11/20/24	Kaiser Permanente 17989-18	9,830.47	Kaiser _ Active DHMO/VF
Total			**532,533.69**	

Pressmen Welfare Fund
Cash Disbursements Journal
For the Period From Sep 1, 2024 to Nov 30, 2024

Date	Check #	Name	Line Description	Debit Amount
9/5/24	6647	Sage Checks & Forms	Inv #A01160742	288.27
			Sage Checks & Forms	
9/5/24	6648	Mutual of Omaha	September 2024 Coverage-Life/AD&D	1,489.88
			September 2024 Coverage-STD	2,226.25
			Mutual of Omaha	
9/5/24	6649	Cigna CHLIC	Inv#3417257	2,937.89
			Cigna CHLIC	
9/6/24	6650	Associated Administrators, LLC	09 2024 Admin Fees	10,327.00
			Kaiser Open Enrollment In House Printing	698.24
			Associated Administrators, LLC	
9/6/24	6651	O'Donoghue & O'Donoghue	Legal Fees for August 2024 Inv #63924	9,146.25
			O'Donoghue & O'Donoghue	
9/11/24	60246	Dental Benefit	Sarah Aufderheide DDS	398.40
			Dental Benefit	
9/20/24	6652	Kaiser Permanente 17989-0	Sept Inv #202409-117901	48,674.06
			Kaiser Permanente 17989-0	
9/20/24	6653	Kaiser Permanente 17989-9	Sept 2024 Inv#202409-117915	87,200.10
			Kaiser Permanente 17989-9	
9/20/24	6654	Kaiser Permanente 17989-12	September 2024 Inv #202409-117919	1,932.58
			Kaiser Permanente 17989-12	
9/20/24	6655	Kaiser Permanente 17989-18	September 2024 Inv #202409-117929	9,452.30
			Kaiser Permanente 17989-18	
10/1/24	60247	Dental Benefit	Hay V Huynh	80.00
			Dental Benefit	
10/2/24	6656	International Foundation of Empl	Calendar Year 2025 Dues	762.50
			International Foundation of Empl	
10/2/24	6657	The McKeogh Company	Retainer fee for 4th Qtr 2024 Inv #7051	2,125.00
			The McKeogh Company	
10/7/24	6658	O'Donoghue & O'Donoghue	Inv #64122 for Serv through 9/30/24	3,319.75
			O'Donoghue & O'Donoghue	
10/7/24	6659	Mutual of Omaha	Oct 2024 Life & AD&D Premium	1,468.13
			Oct 2024 STD Premium	2,193.75
			Mutual of Omaha	
10/7/24	6660	Cigna CHLIC	10/24 Coverage Inv #3432263	2,772.84
			Cigna CHLIC	
10/10/24	6661	Associated Administrators, LLC	10/2024 Admin Fees	10,327.00
			2024 NCC/WHCRA in house mailing	167.36
			Associated Administrators, LLC	
10/17/24	6662	Withum	Progress Billing Inv #1291930	5,250.00
			2nd Progress Billing Inv #1305610	2,625.00
			Final Progress Billing Inv #1319910	2,625.00
			Withum	
10/23/24	60248	Dental Benefit	Charlie Vu	195.00
			Dental Benefit	
10/23/24	60249	Dental Benefit	Stephen H Levy DDS	202.00
			Dental Benefit	
10/25/24	6663	Kaiser Permanente 17989-0	Inv #202410-173705 October Claims	55,087.82
			Kaiser Permanente 17989-0	
10/25/24	6664	Kaiser Permanente 17989-9	Inv #202410-173708 October 2024 Claims	77,860.37
			Kaiser Permanente 17989-9	

Date	Check #	Name	Line Description	Debit Amount
10/25/24	6665	Kaiser Permanente 17989-12	Inv #202410-173709 October 2024 Claims	2,009.89
			Kaiser Permanente 17989-12	
10/25/24	6666	Kaiser Permanente 17989-18	Inv #202410-173711 October 2024	8,376.27
			Kaiser Permanente 17989-18	
11/1/24	60250	Dental Benefit	Smile Loft Landover Dental	296.00
			Dental Benefit	
11/6/24	6668	O'Donoghue & O'Donoghue	Prof Serv for October 2024	7,926.75
			O'Donoghue & O'Donoghue	
11/6/24	6669	Associated Administrators, LLC	11 2024 Admin Fee	10,327.00
			BOT mtg Catering Exp	197.24
			SAR Mailing	111.20
			Associated Administrators, LLC	
11/7/24	6670	Mutual of Omaha	Life & AD&D Premium	1,522.50
			STD Premium	2,275.00
			Mutual of Omaha	
11/7/24	6671	Cigna CHLIC	11/2024 Coverage Inv #3447038	2,838.86
			Cigna CHLIC	
11/13/24	60251	Dental Benefit	Janice L Bort	179.00
			Dental Benefit	
11/15/24	6672	Withum	Prof Serv Audit Inv #1339066	4,420.86
			Withum	
11/20/24	6674	Kaiser Permanente 17989-0	November 2024 Inv #202411-154791	55,087.82
			Kaiser Permanente 17989-0	
11/20/24	6675	Kaiser Permanente 17989-9	November 2024 Inv #202411-154804	84,642.60
			Kaiser Permanente 17989-9	
11/20/24	6676	Kaiser Permanente 17989-12	November 2024 Inv #202411-154806	2,009.89
			Kaiser Permanente 17989-12	
11/20/24	6677	Kaiser Permanente 17989-18	November 2024 Inv #202411-154818	9,830.47
			Kaiser Permanente 17989-18	
11/27/24	60252	Dental Benefit	Kai D Rehder	388.00
			Dental Benefit	
11/27/24	60253	Dental Benefit	Eric Wilhelm DDS	122.00
			Dental Benefit	
	Total			**534,394.09**

CASH RECEIPTS AND HOURS
Nov-24

EMP#	EMPLOYER NAME	Contract	Wk Per	REC_DATE	Fund	$REPORTED$$	$COMPUTED$	BALANCE	MCnt	APP
72-5015	ART & NEGATIVE	HMO980	202410	11/5/2024	72W	$17,640.00	$17,640.00	$0.00	18	FFER
72-5015	ART & NEGATIVE	SIGN980	202410	11/5/2024	72W	$14,700.00	$14,700.00	$0.00	15	FFER
72-5015	ART & NEGATIVE	SELECT980	202410	11/5/2024	72W	$980.00	$980.00	$0.00	1	FFER
72-5170	DOYLE PRINTING	D+PSIGN	202410	11/11/2024	72W	$13,566.00	$13,566.00	$0.00	14	FFER
72-5170	DOYLE PRINTING	D+PHMO	202410	11/11/2024	72W	$2,907.00	$2,907.00	$0.00	3	FFER
72-5170	DOYLE PRINTING	D+PMV	202410	11/11/2024	72W	$2,907.00	$2,907.00	$0.00	3	FFER
72-5301	H & H BINDERY	SIGN1014+79	202410	11/13/2024	72W	$1,014.00	$1,014.00	$0.00	1	FFER
72-5360	LINEMARK PRINTI	MV1004+0	202410	11/18/2024	72W	$8,032.00	$8,032.00	$0.00	8	FFER
72-5360	LINEMARK PRINTI	SIGN1004	202410	11/18/2024	72W	$56,224.00	$56,224.00	$0.00	56	FFER
72-5360	LINEMARK PRINTI	HMO1004	202410	11/18/2024	72W	$11,044.00	$11,044.00	$0.00	11	FFER
72-5360	LINEMARK PRINTI	ZERODOL	202410	11/18/2024	72W	$0.00	$0.00	$0.00	1	FFER
72-5405	MT VERNON PRINT	SIGN652	202410	11/7/2024	72W	$2,608.00	$2,608.00	$0.00	4	FFER
72-5405	MT VERNON PRINT	HMO652+	202410	11/7/2024	72W	$1,304.00	$1,304.00	$0.00	2	FFER
72-5405	MT VERNON PRINT	MV652+	202410	11/7/2024	72W	$1,304.00	$1,304.00	$0.00	2	FFER
72-5475	WASHINGTON PRIN	HMO1014	202410	11/11/2024	72W	$1,014.00	$1,014.00	$0.00	1	FFER
72-5476	BENCHMARK MARKE	SIGN734	202410	11/18/2024	72W	$734.00	$734.00	$0.00	1	FFER
72-S170	DOYLE PRINTING	MV969+0	202410	11/11/2024	72W	$969.00	$969.00	$0.00	1	FFER
		FFER Total				$136,947.00	$136,947.00	$0.00	142	
72-5015	ART & NEGATIVE	HMO980	202410	11/5/2024	72W	$10,710.00	$10,710.00	$0.00	18	FFEE
72-5015	ART & NEGATIVE	SIGN980	202410	11/5/2024	72W	$1,695.00	$1,695.00	$0.00	15	FFEE
72-5015	ART & NEGATIVE	SELECT980	202410	11/5/2024	72W	$1,116.00	$1,116.00	$0.00	1	FFEE
72-5170	DOYLE PRINTING	D+PSIGN	202410	11/11/2024	72W	$1,736.00	$1,736.00	$0.00	14	FFEE
72-5170	DOYLE PRINTING	D+PHMO	202410	11/11/2024	72W	$1,818.00	$1,818.00	$0.00	3	FFEE
72-5170	DOYLE PRINTING	D+PMV	202410	11/11/2024	72W	$0.00	$0.00	$0.00	3	FFEE
72-5301	H & H BINDERY	SIGN1014+37	202410	11/13/2024	72W	$79.00	$79.00	$0.00	1	FFER
72-5360	LINEMARK PRINTI	MV1004+0	202410	11/18/2024	72W	$0.00	$0.00	$0.00	8	FFEE
72-5360	LINEMARK PRINTI	SIGN1004	202410	11/18/2024	72W	$4,984.00	$4,984.00	$0.00	56	FFEE
72-5360	LINEMARK PRINTI	HMO1004	202410	11/18/2024	72W	$6,281.00	$6,281.00	$0.00	11	FFEE
72-5360	LINEMARK PRINTI	ZERODOL	202410	11/18/2024	72W	$0.00	$0.00	$0.00	1	FFEE
72-5405	MT VERNON PRINT	SIGN652	202410	11/7/2024	72W	$1,764.00	$1,764.00	$0.00	4	FFEE
72-5405	MT VERNON PRINT	HMO652+	202410	11/7/2024	72W	$1,846.00	$1,846.00	$0.00	2	FFEE
72-5405	MT VERNON PRINT	MV652+	202410	11/7/2024	72W	$380.00	$380.00	$0.00	2	FFEE
72-5475	WASHINGTON PRIN	HMO1014	202410	11/11/2024	72W	$561.00	$561.00	$0.00	1	FFEE
72-5476	BENCHMARK MARKE	SIGN734	202410	11/18/2024	72W	$359.00	$359.00	$0.00	1	FFEE
72-S170	DOYLE PRINTING	MV969+0	202410	11/11/2024	72W	$0.00	$0.00	$0.00	1	FFEE
		FFEE Total				$33,329.00	$33,329.00	$0.00	142	
		Grand Total ER & EE				$170,276.00	$170,276.00	$0.00	142	

PRESSMEN LOCAL 72 WELFARE FUND
DELINQUENCY LIST
As of November 30, 2024

Employer ID #	Company	Reporting Month not Received

None

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
			MV Virtual Forward	$980.00	$0.00
		10/1/2024-**3/31/2025**	HMO Signature	$980.00	$595.00
			DHMO Select	$980.00	$1,116.00
	04/01/2025 increase to $1,000		DHMO sIgnature	$980.00	$113.00
	04/01/2026 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
			MV Virtual Forward	$944.00	$0.00
		04/01/2024 - 03/31/2025	HMO Signature	$969.00	$570.00
			DHMO Select	$969.00	$1,071.00
			DHMO Signature	$969.00	$107.00
			MV Virtual Forward	$969.00	$0.00
		10/1/2024 - **3/31/2025**	HMO Signature	$969.00	$606.00
			DHMO Select	$969.00	$1,127.00
			DHMO Signature	$969.00	$124.00
	April 1, 2025 increase $ TBD		MV Virtual Forward	$969.00	0

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
			DHMO Signature	$929.00	$34.00
			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
		05/01/2024 - 04/30/2025	HMO Signature	$1,004.00	$535.00
			DHMO Select	$1,004.00	$1,036.00
			DHMO Signature	$1,004.00	$72.00
			MV Virtual Forward	$1,004.00	$0.00
		10/1/2024 - **4/30/2025**	HMO Signature	$1,004.00	$571.00
			DHMO Select	$1,004.00	$1,092.00
	May 1, 2024 - $1,004.00		DHMO Signature	$1,004.00	$89.00
	May 1, 2025 - $1,029.00		MV Virtual Forward	$1,004.00	$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
	Signed CBA 2024-2027 amont still $652	thru 09/30/2024	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
			HMO Signature	$652.00	$923.00
			DMO Select	$652.00	$1,444.00
			DHMO Signature	$652.00	$441.00
			MV Virtual Forward	$652.00	$190.00

EMP NO.	EMPLOYER NAME	EFFECTIVE DATES	OPTION	MO. EMP'R AMOUNT	MO. EMP'EE AMOUNT
72-5475	**Local 72-C**				
	Local 72-C PAYS THE SAME AMOUNT AS	10/01/2021 - 09/30/2022	HMO Signature	$944.00	$244.00
	THE HIGHEST RATES PAID EMPLOYER		DHMO Select	$944.00	$481.00
	(H&H BINDERY)		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
		10/1/2024 -	HMO Signature	$1,014.00	$561.00
			DHMO Select	$1,014.00	$1,082.00
			DHMO Signature	$1,014.00	$79.00
	Oct 1, 2023 - $1014.00		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 - March 10, 2026	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
		10/1/2024 -	HMO Signature	$734.00	$841.00
			DHMO Select	$734.00	$1,362.00
			DHMO Signature	$734.00	$359.00
			MV Virtual Forward	$734.00	$108.00

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
		10/1/2024 -	HMO Signature	$1,014.00	$561.00
			DHMO Select	$1,014.00	$1,082.00
			DHMO Signature	$1,014.00	$79.00
	Oct 1, 2023 - $1014.00		MV Virtual Forward	$1,014.00	$0.00

PRESSMAN WELFARE FUND
Investments February 7, 2025

CERTIFICATES OF DEPOSIT				
BALANCE	MATURITY DATE	RATE	TERM	INSTITUTION
$100,000	06/25/25	4.05%	6M	Beal Bank Plano TX

MONEY MARKET ACCOUNT				
BALANCE		RATE		INSTITUTION
$100,000.00		1%		Morgan Stanley Private

FIDELITY SPARTAN 500 INDEX FUND BALANCE				
DATE	DOLLAR BALANCE	SHARE BALANCE		NET ASSET VALUE (NAV)
12/31/2024	$657,997.37	3,222		$204.19

MORGAN STANLEY CASH ACCOUNT				
BALANCE				INSTITUTION
$191,093.96				Morgan Stanley Private

ASSET ALLOCATION			
			Policy
Fidelity Spartan 500 Index Fund	$657,997.37	57.84%	Target 40% (Range 25%-50%)
Certificates of Deposit	$100,000	8.79%	
Morgan Stanley Cash Account	$191,094	16.80%	
Money Market	$100,000	8.79%	Not to exceed $100,000
Cash In Bank	$88,444	7.78%	Target $250,000(No More than $300,000)
	$1,137,535.07	100.00%	

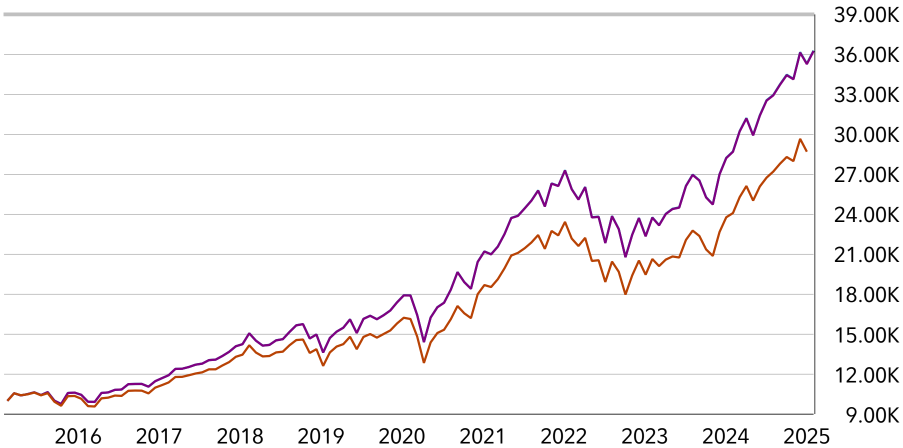
Fidelity® 500 Index Fund (FXAIX)

NTF No Transaction Fee[5]

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

AS OF 01/31/2025 ; Large Blend

FXAIX : $36,261 S&P 500 Index : $36,297 Large Blend : $0



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 01/31/2025

Monthly	YTD (Monthly)	Average Annual Total Returns 1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Fidelity® 500 Index Fund	2.78%	26.35%	11.89%	15.15%	13.75%	11.09%
S&P 500	2.78%	26.38%	11.91%	15.17%	13.76%	11.21%
Quarter-End (AS OF 12/31/2024)						
Fidelity® 500 Index Fund		25.00%	8.93%	14.51%	13.09%	11.03%

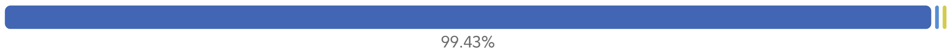
Calendar Year Returns[6,7,9,11]

AS OF 01/31/2025

	2021	2022	2023	2024	2025
Fidelity® 500 Index Fund	28.69%	-18.13%	26.29%	25.00%	2.78%
S&P 500	28.71%	-18.11%	26.29%	25.02%	2.78%

Asset Allocation[1,2,10]

AS OF 12/31/2024



Domestic Equities	99.43%
International Equities	0.56%
Cash & Net Other Assets	0.01%

Morningstar® Snapshot*[12]

AS OF 12/31/2024

Morningstar Category	Large Blend
Risk of this Category	Lower Higher
Overall Rating	★★★★★ Out of 1280 funds
Returns	Low Avg High
Expenses	Low Avg High

*Data provided by Morningstar

Details

Morningstar Category	Large Blend
Fund Inception	02/17/1988
NAV 01/31/2025	$209.87
Exp Ratio (Gross) 04/29/2024	0.015%
Exp Ratio (Net) 04/29/2024	0.015%
Minimum to Invest	$0.00
Turnover Rate 08/31/2024	3.00%
Portfolio Net Assets ($M) 01/31/2025	$638,764.69

Major Market Sectors[10]

AS OF 12/31/2024

Information Technology	32.43%
Financials	13.59%
Consumer Discretionary	11.24%
Health Care	10.07%
Communication Services	9.36%
Industrials	8.14%
Consumer Staples	5.52%
Energy	3.16%
Utilities	2.32%
Real Estate	2.09%
Materials	1.89%

Regional Diversification[10]

AS OF 12/31/2024

United States	99.44%
Europe	0.56%
Other	0.00%
Cash & Net Other Assets	0.00%

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 12/31/2024

37.27% of Total Portfolio

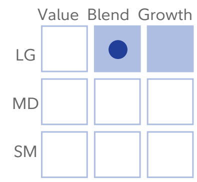
507 holdings as of 12/31/2024
502 issuers as of 12/31/2024

APPLE INC	7.59%
NVIDIA CORP	6.60%
MICROSOFT CORP	6.28%
AMAZON.COM INC	4.11%
META PLATFORMS INC CL A	2.56%
TESLA INC	2.26%
ALPHABET INC CL A	2.22%
BROADCOM INC	2.17%
ALPHABET INC CL C	1.82%
BERKSHIRE HATHAWAY INC CL B	1.66%

Equity StyleMap®*[4]

AS OF 11/30/2024

Historical Current



Large Blend
*99.97% Fund Assets Covered

Fund Manager(s)[3]

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

Volatility Measures

Beta 01/31/2025	1.00
R^2 01/31/2025	1.00
Sharpe Ratio 01/31/2025	0.45
Standard Deviation 01/31/2025	17.06

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]	2.41%	25.00%	25.00%	8.93%	14.51%	13.09%
S&P 500 Index	2.41%	25.02%	25.02%	8.94%	14.53%	13.10%
Morningstar Fund Large Blend	1.42%	21.45%	21.45%	7.24%	12.89%	11.57%
% Rank in Morningstar Category (1% = Best)	--	--	23%	21%	20%	8%
# of Funds in Morningstar Category	--	--	1,386	1,280	1,180	889

[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):
$619,447.57

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

Not FDIC Insured • May Lose Value • No Bank Guarantee

Performance Review

The fund finished the fourth quarter in line with the 2.41% gain of the benchmark S&P 500® index. Corporate action activity was slightly additive. Efficient trading and implementation strategies helped to limit transaction costs within the fund while replicating the exposures and characteristics of the index.

U.S. stocks gained 2.41% in the fourth quarter, according to the S&P 500® index, as the U.S. economy remained sturdy, investors began to anticipate possible policy changes after the November elections, and the potential for artificial intelligence to drive transformative change continued apace. Amid this backdrop, the index ended the year a bit shy of its all-time closing high after a sluggish December. Growth stocks led the way in Q4, while large-cap shares outpaced smaller-caps, with only four of 11 sectors outpacing the market. The shift toward global monetary easing gained steam the past three months. The Fed announced interest-rate cuts of 0.25 percentage points on November 7 and December 18, moving its benchmark policy rate a full percentage point lower than in mid-September, when the central bank began to loosen the tight monetary policy it used to counter a surge in inflation that began in 2021. After returning -0.91% in October, the S&P 500® rose 5.87% in November, as investors reacted favorably to the quick election outcome and potential policy changes, including the prospect of tax cuts, expansionary fiscal policy and deregulation. Post-election momentum lost steam in mid-December, as the index returned -2.38% for the month to cap the year at 25.02%, its second straight calendar-year gain of at least 20% for the first time since 1999.

By sector, communications services (+9%) and information technology (+5%) – which represented about 41% of the index for the quarter – continued to reflect the influence of AI, paced by heavyweights Nvidia, Broadcom and Apple. Consumer discretionary (+14%) led the market, itself powered by big tech, with Amazon.com and Tesla providing outsized contributions. Financials (+7%) surged following the election, based on expectations for easing regulation within the sector.

Conversely, notable laggards included materials (-12%) and industrials (-2%), which struggled due to concerns about the outlook for global demand. Defensive sectors widely trailed the broader market, including health care (-10%) and consumer staples (-3%). Real estate (-8%) and utilities (-6%), which are sensitive to interest rates and also considered defensive, struggled for the three months, while energy (-2%) lagged amid depressed oil prices.

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	8.86%
Consumer Discretionary	14.26%
Consumer Staples	-3.25%
Energy	-2.44%
Financials	7.10%
Health Care	-10.30%
Industrials	-2.24%
Information Technology	4.83%
Materials	-12.42%
Real Estate	-7.93%
Utilities	-5.51%

LARGEST ABSOLUTE CONTRIBUTORS

Holding	Market Segment	Average Weight	Contribution (basis points)*
Tesla Inc	Consumer Discretionary	1.77%	81
NVIDIA Corp	Information Technology	6.77%	65
Amazon.com Inc	Consumer Discretionary	3.81%	63
Broadcom Inc	Information Technology	1.71%	57
Apple Inc	Information Technology	7.16%	55

** 1 basis point = 0.01%.*

LARGEST ABSOLUTE DETRACTORS

Holding	Market Segment	Average Weight	Contribution (basis points)*
Eli Lilly & Co	Health Care	1.31%	-18
UnitedHealth Group Inc	Health Care	1.05%	-15
Advanced Micro Devices Inc	Information Technology	0.47%	-14
Microsoft Corp	Information Technology	6.34%	-12
Johnson & Johnson	Health Care	0.75%	-8

** 1 basis point = 0.01%.*

10 LARGEST HOLDINGS

Holding	Market Segment
Apple Inc	Information Technology
NVIDIA Corp	Information Technology
Microsoft Corp	Information Technology
Amazon.com Inc	Consumer Discretionary
Meta Platforms Inc Class A	Communication Services
Tesla Inc	Consumer Discretionary
Alphabet Inc Class A	Communication Services
Broadcom Inc	Information Technology
Alphabet Inc Class C	Communication Services
Berkshire Hathaway Inc Class B	Financials
10 Largest Holdings as a % of Net Assets	**37.27%**
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	32.43%	32.49%
Financials	13.59%	13.62%
Consumer Discretionary	11.24%	11.26%
Health Care	10.07%	10.09%
Communication Services	9.36%	9.37%
Industrials	8.14%	8.16%
Consumer Staples	5.52%	5.53%
Energy	3.16%	3.16%
Utilities	2.32%	2.33%
Real Estate	2.09%	2.10%
Materials	1.89%	1.89%
Multi Sector	0.18%	--
Other	0.00%	0.00%

ASSET ALLOCATION

Asset Class	Portfolio Weight	Index Weight
Domestic Equities	99.43%	99.44%
International Equities	0.56%	0.56%
Developed Markets	0.56%	0.56%
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	26.2x	26.2x
Price/Earnings (IBES 1-Year Forecast)	21.8x	21.8x
Price/Book	5.2x	5.2x
Price/Cash Flow	21.0x	21.0x
Return on Equity (5-Year Trailing)	18.7%	18.7%
Growth		
Sales/Share Growth 1-Year (Trailing)	14.6%	14.6%
Earnings/Share Growth 1-Year (Trailing)	10.2%	10.2%
Earnings/Share Growth 1-Year (IBES Forecast)	16.4%	16.4%
Earnings/Share Growth 5-Year (Trailing)	16.6%	16.6%
Size		
Weighted Average Market Cap ($ Billions)	1110.0	1110.0
Weighted Median Market Cap ($ Billions)	319.6	319.6
Median Market Cap ($ Billions)	37.1	37.1

3-YEAR RISK/RETURN STATISTICS

	Portfolio	Index
Beta	1.00	1.00
Standard Deviation	17.40%	17.40%
Sharpe Ratio	0.28	0.28
Tracking Error	0.01%	--
Information Ratio	-1.17	--
R-Squared	1.00	--

PRESSMEN WELFARE FUND
2018-2024 FINANCIAL SUMMARY

	2018	2019	2020	2021	2022	2023	2024
Employer Contributions	$1,659,358	$1,691,717	$1,323,334	$1,342,781	$1,409,868	$1,557,172	$1,311,725
Employee Contributions	$442,732	$442,153	$93.396	$30,316	$206,103	$355,582	$299,730
Loss in Employee Contributions due to subsidy			$230,000 loss in contributions	$280,000 loss in contributions	$160,000 loss in contributions	$161,690 loss in contributions	$148,500 loss in contributions
Average Participants	157	159	129	125	130	137	136
Investment Loss/gain		$142,910	$98,000	$186,000	($169,888) loss	$121,662	$108,357
Expenses	$2,196,557	$2,138,670	$1,917,721	$1,797,121	$1,928,458	$2,061,763	$1,704,937
December 31 Assets	$1,989,294	$2,161,650	$1,876,107	$1,620,358	$1,126,572*	$1,083,817	$1,064,893.78
Ending Gain/ Loss	($104,272)	$123,439	($250,034)	($187,066)	($471,175)	$(15,623)	$22,747
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		

*2023 Year End Loss of $15,623

Pressmen Welfare Fund - Vendor Monthly Eligibility

KEY:		2022/2023	2023/2024	2024/2025
DE	DHMO Select	$1,876.26	$1,932.58	$2,009.89
DI	DHMO Signature	$940.65	$968.89	$1,007.65
MV	Minimum Value	$705.91	$727.10	$756.19
SI	Kaiser Signature	$1,389.87	$1,431.59	$1,488.86
Indemnity Dental				$33.01
Cigna		$33.01	$33.01	$34.66 1/1/2025

Open Enrollment October 1st yearly

	Aug-24		Sep-24		Oct-24		Nov-24		Dec-24		Jan-25		Feb-25		Mar-25		Apr-25	
DHMO Select - DE	1	1,932.58	1	1,932.58	0		1	2,009.89	1	2,009.89								
DHMO Signature - DI	86	83,324.54	86	83,324.54	89	89,680.85	88	88,673.20	95	95,726.75								
Min Value - MV	13	9,452.30	13	9,452.30	14	10,586.66	14	10,586.66	16	12,099.04								
Kaiser Signature - SI	37	53,005.83	37	53,005.83	35	52,110.10	35	52,110.10	35	52,110.10								
	137	147,715.25	137	147,715.25	138	152,377.61	138	153,379.85	147	161,945.78								
Indemnity Dental	44		44		47		48		52									
Cigna	87		87		86		84		87									

	Nov-23		Dec-23		Jan-24		Feb-24		Mar-24		Apr-24		May-24		Jun-24		Jul-24	
DHMO Select - DE	1	1,932.58	1	1,932.58	1	1,932.58	1	1,932.58	1	1,932.58	1	1,932.58	1	1,932.58	1	1,932.58	1	1,932.58
DHMO Signature - DI	87	84,293.43	85	82,355.63	84	81,386.76	84	81,386.76	86	83,324.54	83	80,417.87	85	82,355.65	86	83,324.54	86	83,324.54
Min Value - MV	13	9,452.30	14	10,421.19	14	10,421.19	13	9,452.30	12	8,725.20	12	8,725.20	12	8,725.20	13	9,452.30	13	9,452.30
Kaiser Signature - SI	37	53,005.83	37	53,005.83	37	53,005.83	38	54,400.42	38	54,400.42	38	54,400.42	38	54,400.42	37	53,005.83	37	52,968.83
	138	148,684.14	137	147,715.23	136	146,746.36	136	147,172.06	137	148,382.74	134	145,476.07	136	147,413.85	137	147,715.25	137	147,678.25
Indemnity Dental	45		48		49		49		49		45		45		44		44	
Cigna	87		84		82		81		80		83		85		87		87	

	Feb-23		Mar-23		Apr-23		May-23		Jun-23		Jul-23		Aug-23		Sep-23		Oct-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	1	1,932.58
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	85	82,355.65
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	13	9,452.30
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	37	53,005.83
	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	136	146,746.36
Indemnity Dental	47		45		46		46		46		45		47		45		44	
GDS/Cigna	85		85		86		86		84		87		87		86		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	

MEETING NOTES