Pressmen Welfare Fund
Board of Trustees Meeting
April 19, 2024

Pressmen Welfare Fund

911 Ridgebrook Road
Sparks, Maryland 21152-9451
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AGENDA

**MEETING OF THE
BOARD OF TRUSTEES
OF THE
PRESSMEN WELFARE FUND
April 19, 2024**

I. Call to Order

II. Minutes – Board of Trustees Meeting, January 5, 2024

III. Administrative Manager's Report – Anne-Marie Sims, Associated Administrators, LLC

A. Financial Statement – February 2024

B. Delinquency & Accounts Receivable Report

C. Invoices (January – February 28, 2024)

D. CBA Report

E. Certificates of Deposit Report

F. Fidelity Spartan 500 Index Fund – Investor Class

IV. Fund Counsel's Report

A. Update on Payroll Audit

V. Other Fund Business

A. Mutual of Omaha Renewal: June 1, 2024 – June 1, 2026

VI. Next Meeting Dates

VII. Adjournment

MINUTES

Pressmen Welfare Fund

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MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES OF THE PRESSMEN WELFARE FUND JANUARY 5, 2024

The following Trustees were present:

UNION TRUSTEES

Paul Atwill
Janice Bort
Dennis Larkin

EMPLOYER TRUSTEES

Jay Goldscher (via videoconference)
Beth Swanson – Chairman (via videoconference)

Also present were:

Dawn Welch - Associated Administrators, LLC
Kathy Phillips - Associated Administrators, LLC
Ellen Boardman, Esq. - O'Donoghue & O'Donoghue, LLP
Jacob Szewczyk - O'Donoghue & O'Donoghue, LLP
Timothy Heller and Fabricia Edwards, Withum*

*Attended for only a portion of the meeting

I. CALL TO ORDER

A quorum being present, Chairman Swanson called the meeting to order at 1:30 p.m.

II. APPROVAL OF THE MINUTES

The Trustees reviewed the minutes of the last regular meeting held on September 22, 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 September 22, 2023 are approved as presented.

III. FUND AUDITOR'S REPORT

A. Financial Statements for the Years Ended December 31, 2022 and 2021

The Trustees welcomed auditors, Tim Heller and Fabricia Edwards from Withum to the meeting. The Financial Statements for the periods ending December 31, 2023 and 2022 with Independent Auditor's Report were presented and are included as part of these minutes. Mr. Heller stated that the auditor's opinion was an unmodified opinion and the financial statements were in conformity with the generally accepted accounting principles.

Mr. Heller reported the total additions for the year ended December 31, 2022 of $1,486,511 and total deductions $1,924,426, resulting in a decrease of net assets available for benefits of $437,915, and producing net assets available for benefits on December 31, 2022 of $1,253,809.

B. Payroll Audit Review

Mr. Heller reviewed the Payroll Audit Status Report dated January 3, 2024. The report noted a compliance audit had been completed of H&H Bindery. A draft of the audit was sent to H&H Bindery on December 13, 2023 for the audit period of January 1, 2020 to December 31, 2022. The audit identified an underpayment of $19,200 for one employee on whose behalf the Employer had not paid contributions. H&H Bindery contacted the Fund Office and claimed it was not required to pay contributions to the Pressmen Welfare Fund for this employee.

After discussion, the Trustees directed Fund Counsel to contact the Employer to investigate further.

The Trustees thanked Mr. Heller and Ms. Edwards for their presentation and they were excused from the meeting.

IV. ADMINISTRATIVE MANAGER'S REPORT

A. Financial Statement

Ms. Welch reviewed the Administrative Manager's Report for November 2023. The period ending November 31, 2023 reflects a total income of $1,864,281 and total expenses in the amount of $1,885,876, resulting in a loss of $21,594. The Fund's net assets as of November 30, 2023 were $1,078,238.82. The number of members reported for November is 136.

On motion made, seconded and carried, the Trustees

RESOLVED, to accept the November 2023 Financial Statements as presented.

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 November, 2023.

D. Collective Bargaining Report

The Trustees reviewed the Collective Bargaining Report showing the status of collective bargaining agreements 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 January 2024. 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 September 1, 2023, through November 30, 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 carried, the Trustees

> **RESOLVED to approve the invoices paid from September 1, 2023 through November 30, 2023.**

H. Investments

The Trustees reviewed the Fund's investments as of January 5, 2024. The Fund's assets include three Certificates of Deposit totaling $275,000.00, and cash in the Operating Account totaling $251,041.03. The assets also include the Fidelity Spartan 500 Index Fund, with a balance of $519,243.26. 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 30.35% in cash, 24.01% in Certificates of Deposits, 45.34% in the Fidelity Spartan 500 Index Fund.

On MOTION made and seconded, and carried, the Trustees

> **RESOLVED to approve the January 5, 2024 Financial Report as presented.**

V. FUND COUNSEL REPORT

A. Mental Health Parity and Addiction Equity Act Proposed Regulations

Ms. Boardman reviewed her October 6, 2023 memo informing the Trustees that the U.S. Departments of Labor, Health and Human Services and Treasury ("Departments") issued proposed regulations on August 3, 2023, significantly expanding the requirements for group health plans related to the Mental Health and Addiction Equity Act ("MHPAEA"). Specifically, the proposed rule amends the existing regulations on Non-Quantitative Treatment Limitations ("NQTLs"). These rules are intended to determine whether a treatment limitation imposes greater limits on access to mental health/substance abuse benefits than medical/surgical benefits. As described in detail in the memo, the proposed rule will require group health plans like Pressmen Welfare to perform complex, detailed analysis to demonstrate compliance with MHPAEA. As a fully insured plan, the Fund relies on Kaiser to comply with MHPAEA and prepare detailed comparative analyses for six different classifications of benefits (in-patient, in-network; in-patient, out of network; outpatient, in- network; outpatient, out-of-network; emergency care; and prescription benefits. The regulators understand that but are imposing co-fiduciary liability on the plan for Kaiser's work. In short, the Plan is responsible for Kaiser's work.

The Plan is required to provide this Analysis within ten days of the regulators' request. Under the proposed rule, the Plan will have 45 days to get into compliance if the regulators determine that the Comparative Analysis is insufficient. If the Analysis is insufficient, the Plan must notify the participants and beneficiaries within 7 calendar days after the final determination of insufficiency.

Counsel noted that the National Coordinating Committee for Multiemployer Plans (NCCMP), among others, filed comments objecting to many portions of the proposed rule as overly burdensome, especially the quick response times that are required. NCCMP also objected to the proposed rule's requirement that a plan fiduciary certify that the Analysis complies with the regulations. We are waiting for the Departments to issue the Final Rule, which will likely be some months to come.

B. <u>Kaiser NQTL Report</u>

Recognizing the quick turnaround time for NQTL analyses, Ms. Welch requested months ago that Kaiser provide its compliance plan. On August 30, Kaiser representative Leonard Phillips advised Ms. Welch that Kaiser will be prepared to respond to the regulators request for the Comparative Analysis. Ms. Welch requested that Kaiser provide the Fund with a copy of Kaiser's NQTL Comparative Analyses for the plans offered by the Fund. On November 7, 2023, Kaiser provided its Comparative Analysis which addresses the required benefit classifications. Counsel believes that Kaiser is prepared to respond appropriately should the regulators request the Plan's Comparative Analysis..

C. <u>Gag Clause Attestation</u>

Ms. Boardman reviewed the Consolidated Appropriations Act ("CAA"), which includes the No Surprises Act ("NSA"), which was signed into law on December 27, 2020. She noted 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 was December 31, 2023.

As part of this attestation requirement, she reviewed the following Pressmen Welfare Fund contracts to determine whether they included 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

The review found no "gag clauses" within the contracts.

Ms. Boardman reported that the Trustees unanimously approved via email poll on October 26, 2023 that Associated Administrators would submit the required attestation on behalf of the Fund to the Department of Health and Human Services attesting that none of the Pressmen Welfare Fund service provider contracts include gag clauses.

Ms. Welch reported that the attestation was submitted to the gag clause prohibition compliance attestation reporting portal on December 15, 2023.

VI. OTHER FUND BUSINESS

A. Summary of Material Modification ("SMM") #4

Ms. Welch reported that the Dental Plan Open Enrollment Notice was mailed to participants on November 27, 2023.

B. Form 5500 and 990

Ms. Welch informed the Trustees the Fund Auditor, Withum submitted the Form 5500 and 990 timely on October 30, 2023.

VII. NEXT MEETING DATE AND LOCATION

The date of the next Board of Trustees meeting will be April 19, 2024 at 12:30 pm.

VIII. ADJOURNMENT

There being no further business to come before the Board of Trustees, the meeting was adjourned at 2:30 p.m.

Respectfully submitted,

______________________________ ______________________________

H. Beth Swanson, Chairman Paul Atwill

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**											
INCOME:													
Contributions-Employer	130,281	126,398											256,679
Contributions-Employee	30,974	25,867											56,841
Cobra Self Pay	0	0											0
Retired Self Pay	0	0											0
Disability Self Pay	0	0											0
Furlough Self Pay	0	0											0
Liquidated Damages	0	0											0
Interest and Dividend Income	1	0											1
Interest on Delinquency	0	0											0
Miscellaneous Income	0	0											0
Gain (Loss) - Investments	8,853	28,564											37,417
TOTAL INCOME	**170,109**	**180,829**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**350,938**
EXPENSES:													
Actuarial Fee	0	0											0
Administration Fee	10,026	10,327											20,353
Admin. Misc. Charges	0	0											0
Audit Fee	10,594	0											10,594
Bank Charges	280	306											586
Benefits Paid - Dental	12	807											819
Benefits Paid - Cigna	3,070	2,839											5,909
Cyber Liability Insurance	0	0											0
Consultant	0	0											0
Dues & Subscriptions	713	0											713
Fidelity Bond Insurance	0	0											0
Fiduciary Resp. Insurance	0	0											0
Kaiser-Active Signature*	0	104,506											104,506
Kaiser-Cobra Signature*	0	0											0
Kaiser-Active DHMO/SEL*	0	3,865											3,865
Kaiser-Active DHMO/SIG*	0	175,369											175,369
Kaiser-Active DHMO/MV/SIG*	0	0											0
Kaiser-Active DHMO/VF*	0	23,267											23,267
Kaiser-Retiree Signature*	0	0											0
Life and AD&D Insurance	1,479	1,479											2,958
Disability Insurance	2,210	2,210											4,420
Legal Fees	1,016	0											1,016
Meeting	0	204											204
Conferences	945	0											945
Postage	84	69											152
Printing/Stationary	15	0											15
Payroll Audit	0	0											0
Registration Fee	0	0											0
Travel Expense	0	0											0
Trustee Expense	0	0											0
Misc Expense	0	0											0
TOTAL EXPENSES	**30,442**	**325,248**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**355,691**
GAIN/LOSS	**139,666**	**(144,419)**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**(4,753)**

*NO KAISER payments made in Jan. '24. Due to clarifying monies due.
*DOUBLE KAISER payments made in Feb '24.

Pressmen Welfare Fund
Balance Sheet
February 29, 2024

ASSETS		
Current Assets		
PNC - Operating Checking	$ 197,117.02	
PNC - Benefit Checking	(1,142.20)	
Interest Receivable	6.00	
A/R Trustees	900.00	
Prepaid Expenses	842.60	
Morgan Stanley-cash	0.68	
A/R - EE Contributions	34,907.00	
Total Current Assets		232,631.10
Property and Equipment		
Total Property and Equipment		0.00
Other Assets		
Morgan Stanley	276,000.00	
MV Morgan Stanley	6.85	
Fidelity investment	563,807.08	
Total Other Assets		839,813.93
Total Assets		$ 1,072,445.03
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	$ 1,082,160.72	
Net Income	(9,715.69)	
Total Capital		1,072,445.03
Total Liabilities & Capital		$ 1,072,445.03

Pressmen Welfare Fund
Income Statement
For the Two Months Ending February 29, 2024

	Current Month	Year to Date
Revenues		
ER Contributions	$ 126,398.00	$ 256,679.00
EE Contributions	25,867.00	56,841.00
Interest	0.00	0.68
Fidelity - Gain/Loss	28,564.10	37,406.89
Unrealized Gain/Loss	0.00	10.29
Total Revenues	180,829.10	350,937.86
Cost of Sales		
Total Cost of Sales	0.00	0.00
Gross Profit	180,829.10	350,937.86
Expenses		
Administrative Fee	10,327.00	20,353.00
Audit Fee	0.00	10,594.00
Bank Service Charges	305.91	585.58
Benefits Paid - Dental	807.20	819.20
Cigna CHLIC (Dental)	2,838.86	5,908.79
Dues & Subscriptions	0.00	712.50
Kaiser - Active Signature	104,506.07	104,506.07
Kaiser - Active DHMO/SELECT	3,865.16	3,865.16
Kaiser - Active DHMO/SIGNATURE	175,369.09	175,369.09
Kaiser _ Active DHMO/VF	23,267.20	23,267.20
Insurance Premium - STD	2,210.00	4,420.00
Insurance Premium - Life, AD&D	1,479.00	2,958.00
Legal Fees	0.00	1,016.25
Meeting Expenses	204.25	204.25
Conferences	0.00	944.57
Postage Expenses	68.60	152.39
Printing & Stationery	0.00	14.63
Fiduciary Resp. Insurance	0.00	2,890.00
Fidelity Bond	0.00	632.04
Cyber Liability Insurance	0.00	1,440.83
Total Expenses	325,248.34	360,653.55
Net Income	($ 144,419.24)	($ 9,715.69)

Pressmen Welfare Fund
Check Register
For the Period From Feb 1, 2024 to Feb 29, 2024

Check #	Date	Payee	Amount	Account Description
6582	2/1/24	Associated Administrators, LLC	10,599.85	Administrative Fee
6583	2/5/24	Cigna CHLIC	2,838.86	Cigna CHLIC (Dental)
6584	2/8/24	Mutual of Omaha	3,689.00	Insurance Premium - Life, AD&D, STD
6585	2/14/24	Kaiser Permanente 17989-0	57,263.60	Kaiser - Active Signature
6586	2/14/24	Kaiser Permanente 17989-9	85,262.32	Kaiser - Active DHMO/SIGNATURE
6587	2/14/24	Kaiser Permanente 17989-12	1,932.58	Kaiser - Active DHMO/SELECT
6588	2/14/24	Kaiser Permanente 17989-18	8,725.20	Kaiser _ Active DHMO/VF
6589	2/28/24	Kaiser Permanente 17989-0	47,242.47	Kaiser - Active Signature
6590	2/28/24	Kaiser Permanente 17989-9	90,106.77	Kaiser - Active DHMO/SIGNATURE
6591	2/28/24	Kaiser Permanente 17989-12	1,932.58	Kaiser - Active DHMO/SELECT
6592	2/28/24	Kaiser Permanente 17989-18	14,542.00	Kaiser _ Active DHMO/VF
Total			**324,135.23**	

Pressmen Welfare Fund
Check Register
For the Period From Dec 1, 2023 to Feb 29, 2024

Check #	Date	Payee	Amount	Account Description
6564	12/4/23	Schmitz Press	405.40	Postage Expenses
6565	12/4/23	Associated Administrators, LLC	10,415.80	Administrative Fee, Printing
6566	12/6/23	Mutual of Omaha	3,634.75	Insurance Premium - Life, AD&D, STD
6567	12/6/23	Cigna CHLIC	2,805.85	Cigna CHLIC (Dental)
6568	12/8/23	Doyle Printing & Offset Co	5,298.00	EE Contributions Refund
6569	12/13/23	Withum	5,250.00	Audit Fee
6570	12/21/23	Kaiser Permanente 17989-0	57,263.60	Kaiser - Active Signature
6571	12/21/23	Kaiser Permanente 17989-9	83,324.54	Kaiser - Active DHMO/SIGNATURE
6572	12/21/23	Kaiser Permanente 17989-12	1,932.58	Kaiser - Active DHMO/SELECT
6573	12/21/23	Kaiser Permanente 17989-18	8,725.20	Kaiser _ Active DHMO/VF
6574	1/4/24	Associated Administrators, LLC	10,124.42	Administrative Fee
6575	1/4/24	Withum	5,250.00	Audit Fee
6576	1/9/24	Cigna CHLIC	3,069.93	Cigna CHLIC (Dental)
6577	1/9/24	Mutual of Omaha	3,689.00	Insurance Premium - Life, AD&D, STD
6578	1/9/24	O'Donoghue & O'Donoghue	1,016.25	Legal Fees
6579	1/9/24	Withum	3,354.00	Audit Fees
6580	1/9/24	Withum	1,990.00	Audit Fees
6581	1/9/24	Dennis Larkin	944.57	Conferences
6582	2/1/24	Associated Administrators, LLC	10,599.85	Administrative Fee, Meeting Expense
6583	2/5/24	Cigna CHLIC	2,838.86	Cigna CHLIC (Dental)
6584	2/8/24	Mutual of Omaha	3,689.00	Insurance Premium - Life, AD&D, STD
6585	2/14/24	Kaiser Permanente 17989-0	57,263.60	Kaiser - Active Signature
6586	2/14/24	Kaiser Permanente 17989-9	85,262.32	Kaiser - Active DHMO/SIGNATURE
6587	2/14/24	Kaiser Permanente 17989-12	1,932.58	Kaiser - Active DHMO/SELECT
6588	2/14/24	Kaiser Permanente 17989-18	8,725.20	Kaiser _ Active DHMO/VF
6589	2/28/24	Kaiser Permanente 17989-0	47,242.47	Kaiser - Active Signature
6590	2/28/24	Kaiser Permanente 17989-9	90,106.77	Kaiser - Active DHMO/SIGNATURE
6591	2/28/24	Kaiser Permanente 17989-12	1,932.58	Kaiser - Active DHMO/SELECT
6592	2/28/24	Kaiser Permanente 17989-18	14,542.00	Kaiser _ Active DHMO/VF
Total			**532,629.12**	

Pressmen Welfare Fund
Cash Disbursements Journal
For the Period From Feb 1, 2024 to Feb 29, 2024

Date	Check #	Name	Line Description	Debit Amount	Credit Amount
2/1/24	6582	Associated Administrators, LLC	February 2024 Admin Fee	10,327.00	
			mailing(Sept,Oct,Dec '23)	68.60	
			Trustee Mtg-Catered	204.25	
			Associated Administrators, LLC		10,599.85
2/5/24	6583	Cigna CHLIC	02 2024 Claims pd	2,838.86	
			Cigna CHLIC		2,838.86
2/8/24	6584	Mutual of Omaha	Feb 2024 Life & AD&D Premium	1,479.00	
			Feb 2024 STD Premium	2,210.00	
			Mutual of Omaha		3,689.00
2/14/24	60207	Dental Benefit	Charlie Vu	160.00	
			Dental Benefit		160.00
2/14/24	60208	Dental Benefit	John P Ruland DDS	85.00	
			Dental Benefit		85.00
2/14/24	6585	Kaiser Permanente 17989-0	Inv#202401-109619	57,263.60	
			Kaiser Permanente 17989-0		57,263.60
2/14/24	6586	Kaiser Permanente 17989-9	Inv#202401-109630	85,262.32	
			Kaiser Permanente 17989-9		85,262.32
2/14/24	6587	Kaiser Permanente 17989-12	Inv #202401-109635	1,932.58	
			Kaiser Permanente 17989-12		1,932.58
2/14/24	6588	Kaiser Permanente 17989-18	Inv #202401-109650	8,725.20	
			Kaiser Permanente 17989-18		8,725.20
2/21/24	60209	Dental Benefit	Randolph E Dixon	170.20	
			Dental Benefit		170.20
2/28/24	60210	Dental Benefit	Hay V Huynh	190.00	
			Dental Benefit		190.00
2/28/24	60211	Dental Benefit	Steven H Levy DDS	202.00	
			Dental Benefit		202.00
2/28/24	6589	Kaiser Permanente 17989-0	Inv #202402-09858 Claims pd	47,242.47	
			Kaiser Permanente 17989-0		47,242.47
2/28/24	6590	Kaiser Permanente 17989-9	Inv #202402-09868	90,106.77	
			Kaiser Permanente 17989-9		90,106.77
2/28/24	6591	Kaiser Permanente 17989-12	Inv #202402-09872 Claims Paid	1,932.58	
			Kaiser Permanente 17989-12		1,932.58
2/28/24	6592	Kaiser Permanente 17989-18	Inv # 202402-09882 Claims Paid	14,542.00	
			Kaiser Permanente 17989-18		14,542.00
	Total			**324,942.43**	**324,942.43**

Pressmen Welfare Fund
Cash Disbursements Journal
For the Period From Dec 1, 2023 to Feb 29, 2024

Date	Check #	Name	Line Description	Debit Amount	Credit Amount
12/4/23	6564	Schmitz Press	#33950	405.40	
			Schmitz Press		405.40
12/4/23	6565	Associated Administrators, LLC	12 2023 Admin Inv	10,026.00	
			2023 Med Open Enroll-Printing	389.80	
			Associated Administrators, LLC		10,415.80
12/6/23	6566	Mutual of Omaha	001607264519	1,457.25	
			12 2023 STD Inv 001607264519	2,177.50	
			Mutual of Omaha		3,634.75
12/6/23	6567	Cigna CHLIC	12 2023 Coverage Inv #3282874	2,805.85	
			Cigna CHLIC		2,805.85
12/8/23	6568	Doyle Printing & Offset Co	Reimb	2,694.00	
			Reimb	2,604.00	
			Doyle Printing & Offset Co		5,298.00
12/13/23	60199	Dental Benefit	Janice Bort	179.00	
			Dental Benefit		179.00
12/13/23	60200	Dental Benefit	Vaibhav Rai DDS	172.00	
			Dental Benefit		172.00
12/13/23	60201	Dental Benefit	Dynamic Dental Services	872.00	
			Dental Benefit		872.00
12/13/23	60202	Dental Benefit	John P Ruland DDS	296.00	
			Dental Benefit		296.00
12/13/23	60203	Dental Benefit	Pichada Chhay-Honick	104.80	
			Dental Benefit		104.80
12/13/23	6569	Withum	1174978	5,250.00	
			Withum		5,250.00
12/21/23	6570	Kaiser Permanente 17989-0	Dec 2023 Inv #202312-95747	57,263.60	
			Kaiser Permanente 17989-0		57,263.60
12/21/23	6571	Kaiser Permanente 17989-9	Dec 2023 Inv #202312-95758	83,324.54	
			Kaiser Permanente 17989-9		83,324.54
12/21/23	6572	Kaiser Permanente 17989-12	Dec 2023 Inv #202312-95762	1,932.58	
			Kaiser Permanente 17989-12		1,932.58
12/21/23	6573	Kaiser Permanente 17989-18	Dec 2023 Inv #202312-95773	8,725.20	
			Kaiser Permanente 17989-18		8,725.20
12/31/23	60204	Dental Benefit	Dynamic Dental Services	128.00	
			Dental Benefit		128.00
1/4/24	6574	Associated Administrators, LLC	Jan 2024 Admin Fees	10,026.00	
			printing	14.63	
			postage	83.79	
			Associated Administrators, LLC		10,124.42
1/4/24	6575	Withum	Audit/Tax Filing Inv #1174978	5,250.00	
			Withum		5,250.00
1/9/24	6576	Cigna CHLIC	#3297413	3,069.93	
			Cigna CHLIC		3,069.93
1/9/24	6577	Mutual of Omaha	Jan 2024 Life & AD&D coverage	1,479.00	
			Jan 2024 STD coverage	2,210.00	
			Mutual of Omaha		3,689.00
1/9/24	6578	O'Donoghue & O'Donoghue	Billing through 12/31/2023	1,016.25	
			O'Donoghue & O'Donoghue		1,016.25

Date	Check #	Name	Line Description	Debit Amount	Credit Amount
1/9/24	6579	Withum	#1163763	3,354.00	
			Withum		3,354.00
1/9/24	6580	Withum	Billing t0 12/31/23 Inv #1186797	1,990.00	
			Withum		1,990.00
1/9/24	6581	Dennis Larkin	IFEBP Conf Reimb-Dennis Larkin	944.57	
			Dennis Larkin		944.57
1/24/24	60205	Dental Benefit	Randolph E Dixon	166.20	
			Dental Benefit		166.20
1/31/24	60206	Dental Benefit	Timothy P Shumate	12.00	
			Dental Benefit		12.00
2/1/24	6582	Associated Administrators, LLC	February 2024 Admin Fee	10,327.00	
			mailing(Sept,Oct,Dec '23)	68.60	
			Trustee Mtg-Catered	204.25	
			Associated Administrators, LLC		10,599.85
2/5/24	6583	Cigna CHLIC	02 2024 Claims pd	2,838.86	
			Cigna CHLIC		2,838.86
2/8/24	6584	Mutual of Omaha	Feb 2024 Life & AD&D Premium	1,479.00	
			Feb 2024 STD Premium	2,210.00	
			Mutual of Omaha		3,689.00
2/14/24	60207	Dental Benefit	Charlie Vu	160.00	
			Dental Benefit		160.00
2/14/24	60208	Dental Benefit	John P Ruland DDS	85.00	
			Dental Benefit		85.00
2/14/24	6585	Kaiser Permanente 17989-0	Inv#202401-109619	57,263.60	
			Kaiser Permanente 17989-0		57,263.60
2/14/24	6586	Kaiser Permanente 17989-9	Inv#202401-109630	85,262.32	
			Kaiser Permanente 17989-9		85,262.32
2/14/24	6587	Kaiser Permanente 17989-12	Inv #202401-109635	1,932.58	
			Kaiser Permanente 17989-12		1,932.58
2/14/24	6588	Kaiser Permanente 17989-18	Inv #202401-109650	8,725.20	
			Kaiser Permanente 17989-18		8,725.20
2/21/24	60209	Dental Benefit	Randolph E Dixon	170.20	
			Dental Benefit		170.20
2/28/24	60210	Dental Benefit	Hay V Huynh	190.00	
			Dental Benefit		190.00
2/28/24	60211	Dental Benefit	Steven H Levy DDS	202.00	
			Dental Benefit		202.00
2/28/24	6589	Kaiser Permanente 17989-0	Inv #202402-09858 Claims pd	47,242.47	
			Kaiser Permanente 17989-0		47,242.47
2/28/24	6590	Kaiser Permanente 17989-9	Inv #202402-09868	90,106.77	
			Kaiser Permanente 17989-9		90,106.77
2/28/24	6591	Kaiser Permanente 17989-12	Inv #202402-09872 Claims Paid	1,932.58	
			Kaiser Permanente 17989-12		1,932.58
2/28/24	6592	Kaiser Permanente 17989-18	Inv # 202402-09882 Claims Paid	14,542.00	
			Kaiser Permanente 17989-18		14,542.00
	Total			**535,366.32**	**535,366.32**

CASH RECEIPTS AND HOURS

Feb-24

EMP#	EMPLOYER NAME	Contract	Wk Per	REC_DATE	Fund	$REPORTED$$	$COMPUTED$	BALANCE	MCnt	APP
72-5015	ART AND NEGATIV	HMO980+	202401	2/7/2024	72W	$16,660.00	$16,660.00	$0.00	17	FFER
72-5015	ART AND NEGATIV	SIGN980	202401	2/7/2024	72W	$15,680.00	$16,660.00	-$980.00	17	FFER
72-5015	ART AND NEGATIV	SELECT9	202401	2/7/2024	72W	$980.00	$980.00	$0.00	1	FFER
72-5170	DOYLE PRINTING	D+PSIGN	202401	2/9/2024	72W	$13,216.00	$13,216.00	$0.00	14	FFER
72-5170	DOYLE PRINTING	D+PHMO	202401	2/9/2024	72W	$2,832.00	$2,832.00	$0.00	3	FFER
72-5170	DOYLE PRINTING	D+PMV	202401	2/9/2024	72W	$2,832.00	$2,832.00	$0.00	3	FFER
72-5301	H & H BINDERY	SIGN989+23	202401	2/12/2024	72W	$989.00	$989.00	$0.00	1	FFER
72-5360	LINEMARK PRINTI	MV979+0	202401	2/14/2024	72W	$5,874.00	$5,874.00	$0.00	6	FFER
72-5360	LINEMARK PRINTI	SIGN979	202401	2/14/2024	72W	$46,013.00	$46,013.00	$0.00	47	FFER
72-5360	LINEMARK PRINTI	HMO979+	202401	2/14/2024	72W	$11,748.00	$11,748.00	$0.00	12	FFER
72-5360	LINEMARK PRINTI	ZERODOL	202401	2/14/2024	72W	$0.00	$0.00	$0.00	1	FFER
72-5405	MT VERNON PRINT	SIGN652	202401	2/13/2024	72W	$2,608.00	$2,608.00	$0.00	4	FFER
72-5405	MT VERNON PRINT	HMO652+	202401	2/13/2024	72W	$1,956.00	$1,956.00	$0.00	3	FFER
72-5405	MT VERNON PRINT	MV652+	202401	2/13/2024	72W	$1,304.00	$1,304.00	$0.00	2	FFER
72-5475	WASHINGTON PRIN	HMO989+	202401	2/7/2024	72W	$2,028.00	$2,028.00	$0.00	2	FFER
72-5476	BENCHMARK MARKE	SIGN734	202401	2/14/2024	72W	$734.00	$734.00	$0.00	1	FFER
72-S170	DOYLE PRINTING	MV944+0	202401	2/9/2024	72W	$944.00	$944.00	$0.00	1	FFER
		FFER Total				$126,398.00	$127,378.00	-$980.00	135	
72-5015	ART AND NEGATIV	HMO980+	202401	2/7/2024	72W	$9,078.00	$9,078.00	$0.00	17	FFEE
72-5015	ART AND NEGATIV	SIGN980	202401	2/7/2024	72W	$1,136.00	$1,207.00	-$71.00	17	FFEE
72-5015	ART AND NEGATIV	SELECT9	202401	2/7/2024	72W	$1,035.00	$1,035.00	$0.00	1	FFEE
72-5170	DOYLE PRINTING	D+PSIGN	202401	2/9/2024	72W	$1,498.00	$1,498.00	$0.00	14	FFEE
72-5170	DOYLE PRINTING	D+PHMO	202401	2/9/2024	72W	$1,710.00	$1,710.00	$0.00	3	FFEE
72-5170	DOYLE PRINTING	D+PMV	202401	2/9/2024	72W	$0.00	$0.00	$0.00	3	FFEE
72-5301	H & H BINDERY	SIGN989+23	202401	2/12/2024	72W	$23.00	$23.00	$0.00	1	FFER
72-5360	LINEMARK PRINTI	MV979+0	202401	2/14/2024	72W	$0.00	$0.00	$0.00	6	FFEE
72-5360	LINEMARK PRINTI	SIGN979	202401	2/14/2024	72W	$3,384.00	$3,384.00	$0.00	47	FFEE
72-5360	LINEMARK PRINTI	HMO979+	202401	2/14/2024	72W	$6,420.00	$6,420.00	$0.00	12	FFEE
72-5360	LINEMARK PRINTI	ZERODOL	202401	2/14/2024	72W	$0.00	$0.00	$0.00	1	FFEE
72-5405	MT VERNON PRINT	SIGN652	202401	2/13/2024	72W	$207.00	$1,596.00	-$1,389.00	4	FFEE
72-5405	MT VERNON PRINT	HMO652+	202401	2/13/2024	72W	$2,586.00	$2,586.00	$0.00	3	FFEE
72-5405	MT VERNON PRINT	MV652+	202401	2/13/2024	72W	-$2,527.00	$314.00	-$2,841.00	2	FFEE
72-5475	WASHINGTON PRIN	HMO944+	202401	2/7/2024	72W	$1,000.00	$1,000.00	$0.00	2	FFEE
72-5476	BENCHMARK MARKE	SIGN734	202401	2/14/2024	72W	$317.00	$317.00	$0.00	1	FFEE
72-S170	DOYLE PRINTING	MV944+0	202401	2/9/2024	72W	$0.00	$0.00	$0.00	1	FFEE
		FFEE Total				$25,867.00	$30,168.00	-$4,301.00	135	
		Grand Total ER & EE				$152,265.00	$157,546.00	-$5,281.00	135	

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
			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
	April 1, 2025 increase $		MV Virtual Forward	$969.00	$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
		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

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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
		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

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 April 19, 2024

CERTIFICATES OF DEPOSIT				
BALANCE	**MATURITY DATE**	**RATE**	**TERM**	**INSTITUTION**
$100,000	10/02/24	5.25%	6M	Beal Bank of Las Vegas NV
$101,000	12/26/24	5.25%	6M	Western Alliance Phoenix AZ
$75,000	10/31/24	4.85%	9M	Bank of America Charlotte NC

MONEY MARKET ACCOUNT				
BALANCE		**RATE**		**INSTITUTION**
$100,000		1%		Morgan Stanley Private

FIDELITY SPARTAN 500 INDEX FUND BALANCE				
DATE	**DOLLAR BALANCE**	**SHARE BALANCE**		**NET ASSET VALUE (NAV)**
3/31/2024	$581,937.97	3,180		$182.95

ASSET ALLOCATION			
			Policy
Fidelity Spartan 500 Index Fund	$581,937.97	50.84%	Target 40% (Range 25%-50%)
Certificates of Deposit	$276,000	24.11%	
Money Market	$100,000	8.74%	Not to exceed $100,000
Cash In Bank	$186,746	16.31%	Target $250,000(No More than $300,000)
	$1,144,683.60	100.00%	

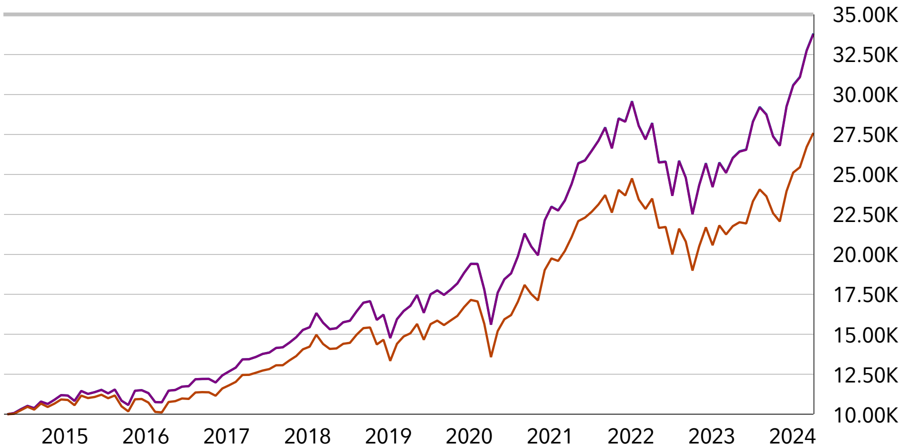
Fidelity® 500 Index Fund (FXAIX)

NTF No Transaction Fee[5]

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

AS OF 03/31/2024 ; Large Blend

FXAIX : $33,793 **S&P 500 Index : $33,826** **Large Blend : $27,600**



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 03/31/2024

Monthly	YTD (Monthly)	Average Annual Total Returns 1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Fidelity® 500 Index Fund	10.55%	29.87%	11.48%	15.04%	12.95%	10.90%
S&P 500	10.56%	29.88%	11.49%	15.05%	12.96%	11.03%
Large Blend	9.95%	27.24%	9.88%	13.65%	11.45%	--
Rank in Morningstar Category		32%	22%	21%	8%	--
# of Funds in Morningstar Category		1422	1293	1179	888	--
Quarter-End (AS OF 03/31/2024)						
Fidelity® 500 Index Fund		29.87%	11.48%	15.04%	12.95%	10.90%

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

AS OF 03/31/2024

	2020	2021	2022	2023	2024
Fidelity® 500 Index Fund	18.40%	28.69%	-18.13%	26.29%	10.55%
S&P 500	18.40%	28.71%	-18.11%	26.29%	10.56%
Large Blend	15.83%	26.07%	-16.96%	22.32%	9.95%

Morningstar® Snapshot*[12]

AS OF 03/31/2024

Morningstar Category	Large Blend
Risk of this Category	Lower Higher
Overall Rating	★★★★★ Out of 1293 funds
Returns	Low Avg High
Expenses	Low Avg High

*Data provided by Morningstar

Details

Morningstar Category	Large Blend
Fund Inception	02/17/1988
NAV 04/11/2024	$180.55
Exp Ratio (Gross) 05/03/2023	0.015%
Exp Ratio (Net) 05/03/2023	0.015%
Minimum to Invest	$0.00
Turnover Rate 08/31/2023	2.00%
Portfolio Net Assets ($M) 03/31/2024	$534,035.47

Asset Allocation[1,2,10]

AS OF 03/31/2024

Domestic Equities	99.35%
International Equities	0.66%
Cash & Net Other Assets	-0.01%

Major Market Sectors[10]

AS OF 03/31/2024

Information Technology	29.49%
Financials	13.12%
Health Care	12.38%
Consumer Discretionary	10.32%
Communication Services	8.93%
Industrials	8.78%
Consumer Staples	5.95%
Energy	3.94%
Materials	2.36%
Real Estate	2.27%
Utilities	2.20%

Regional Diversification[10]

AS OF 03/31/2024

United States	99.36%
Europe	0.66%
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

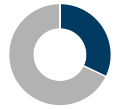
Seeks to provide investment results that correspond to the total return (i.e., the combination of capital changes and income) performance of common stocks publicly traded in the United States.

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.

Top 10 Holdings[10]

AS OF 03/31/2024



32.08% of Total Portfolio

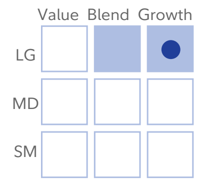
506 holdings as of 03/31/2024
502 issuers as of 03/31/2024

MICROSOFT CORP
APPLE INC
NVIDIA CORP
AMAZON.COM INC
META PLATFORMS INC CL A
ALPHABET INC CL A
BERKSHIRE HATHAWAY INC CL B
ALPHABET INC CL C
ELI LILLY & CO
BROADCOM INC

Equity StyleMap®*[4]

AS OF 02/29/2024

Historical Current



Large Growth
*99.97% Fund Assets Covered

Fund Manager(s)[3]

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

Volatility Measures

Beta 03/31/2024	1.00
R^2 03/31/2024	1.00
Sharpe Ratio 03/31/2024	0.50
Standard Deviation 03/31/2024	17.59

Fund Overview (continued)

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 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 03/31/2024

Morningstar Category: Large Blend

Overall	★★★★★ Out of 1293 funds
3 Yrs	★★★★☆ Out of 1293 funds
5 Yrs	★★★★☆ Out of 1179 funds
10 Yrs	★★★★★ Out of 888 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.

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 INFORMATION

Manager(s):
Geode Capital Management

Trading Symbol:
FXAIX

Start Date:
February 17, 1988

Size (in millions):
$471,907.03

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.

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]	11.69%	26.29%	26.29%	9.99%	15.68%	12.02%
S&P 500 Index	11.69%	26.29%	26.29%	10.00%	15.69%	12.03%
Morningstar Fund Large Blend	11.25%	22.32%	22.32%	8.83%	14.26%	10.55%
% Rank in Morningstar Category (1% = Best)	--	--	26%	26%	20%	9%
# of Funds in Morningstar Category	--	--	1,430	1,298	1,191	897

[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.

Performance Review

The fund finished the fourth quarter in line with the 11.69% 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. stocks gained 11.69% in the fourth quarter, according to the S&P 500® index, capping 2023 with a powerful rally driven by the U.S. Federal Reserve signaling that disinflationary trends were sufficient to project a shift to monetary easing in 2024. This news, along with resilient late-cycle expansion of the U.S. economy and a sharp decline in U.S. Treasury yields, provided a favorable backdrop for higher-risk assets, with well-known large-cap growth stocks leading the way for the three months. Corporate earnings announced in Q4 were much better than expected.

The Fed's historic monetary tightening campaign, launched in March 2022, continued until late July, when the central bank said it was too soon to tell if its latest hike would conclude a series of increases. At its next three meetings, the Fed decided to hold rates at a 22-year high.

After the November 1 meeting, when the central bank hinted it might be done raising rates, the S&P 500® reversed a three-month decline. Favorable data on inflation provided a further boost, and the index shook off a sluggish October (-2.10%) to gain 9.13% in November. The momentum carried through December, as the index gained 4.54% for the month and 26.29% for the year.

For the fourth quarter, value (+13.63%) shares within the index topped growth (+10.09%), although the inverse was true more broadly. Smaller-cap stocks surged late in the year to outpace large-caps for the three months. By sector within the S&P 500®, excitement about generative artificial intelligence was reflected in the 17% gain for information technology – led by software and cloud-computing giant Microsoft (+19%), personal electronics maker Apple (+13%), and chipmakers Nvidia (+14%) and Broadcom (+35%) – as well as communication services (+11%), with Facebook parent Meta Platforms (+18%) a standout. The rate-sensitive real estate (+19%) and financials (+14%) sectors outperformed the broader market, as did industrials (+13%) and consumer discretionary (+12%).

In contrast, energy returned -7% for the three months, hampered by a meaningful decline in the price of oil. Three defensive-oriented sectors fared much better but trailed the index: consumer staples (+6%), health care (+6%) and utilities (+9%). Stocks in the materials sector gained about 10% for the quarter.

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	10.96%
Consumer Discretionary	12.42%
Consumer Staples	5.54%
Energy	-6.94%
Financials	14.02%
Health Care	6.41%
Industrials	13.05%
Information Technology	17.17%
Materials	9.68%
Real Estate	18.83%
Utilities	8.56%

LARGEST ABSOLUTE CONTRIBUTORS

Holding	Market Segment	Average Weight	Contribution (basis points)*
Microsoft Corp.	Information Technology	7.04%	126
Apple, Inc.	Information Technology	7.23%	88
Amazon.com, Inc.	Consumer Discretionary	3.39%	63
NVIDIA Corp.	Information Technology	3.05%	41
Broadcom, Inc.	Information Technology	1.06%	35

** 1 basis point = 0.01%.*

LARGEST ABSOLUTE DETRACTORS

Holding	Market Segment	Average Weight	Contribution (basis points)*
Exxon Mobil Corp.	Energy	1.14%	-19
Chevron Corp.	Energy	0.72%	-9
Pfizer, Inc.	Health Care	0.46%	-6
Bristol-Myers Squibb Co.	Health Care	0.29%	-4
Cisco Systems, Inc.	Information Technology	0.56%	-3

** 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
Meta Platforms, Inc. Class A	Communication Services
Alphabet, Inc. Class C	Communication Services
Tesla, Inc.	Consumer Discretionary
Berkshire Hathaway, Inc. Class B	Financials
JPMorgan Chase & Co.	Financials
10 Largest Holdings as a % of Net Assets	**30.77%**
Total Number of Holdings	**506**

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	28.77%	28.86%
Financials	12.94%	12.97%
Health Care	12.58%	12.62%
Consumer Discretionary	10.82%	10.85%
Industrials	8.78%	8.81%
Communication Services	8.55%	8.58%
Consumer Staples	6.14%	6.16%
Energy	3.88%	3.89%
Real Estate	2.51%	2.52%
Materials	2.40%	2.41%
Utilities	2.33%	2.34%
Multi Sector	0.29%	--
Other	0.00%	0.00%

ASSET ALLOCATION

Asset Class	Portfolio Weight	Index Weight
Domestic Equities	99.35%	99.36%
International Equities	0.64%	0.64%
Developed Markets	0.64%	0.64%
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	23.1x	23.1x
Price/Earnings (IBES 1-Year Forecast)	19.8x	19.8x
Price/Book	4.5x	4.5x
Price/Cash Flow	16.5x	16.5x
Return on Equity (5-Year Trailing)	18.1%	18.1%
Growth		
Sales/Share Growth 1-Year (Trailing)	10.2%	10.2%
Earnings/Share Growth 1-Year (Trailing)	0.6%	0.6%
Earnings/Share Growth 1-Year (IBES Forecast)	13.9%	13.9%
Earnings/Share Growth 5-Year (Trailing)	18.6%	18.6%
Size		
Weighted Average Market Cap ($ Billions)	716.4	716.4
Weighted Median Market Cap ($ Billions)	205.1	205.1
Median Market Cap ($ Billions)	33.2	33.2

3-YEAR RISK/RETURN STATISTICS

	Portfolio	Index
Beta	1.00	1.00
Standard Deviation	17.54%	17.54%
Sharpe Ratio	0.44	0.44
Tracking Error	0.01%	--
Information Ratio	-0.83	--
R-Squared	1.00	--

PRESSMEN WELFARE FUND
2018-2024 FINANCIAL SUMMARY

	2018	2019	2020	2021	2022	2023	Jan. – Feb. 2024
Employer Contributions	$1,659,358	$1,691,717	$1,323,334	$1,342,781	$1,409,868	$1,557,172	$256,679
Employee Contributions	$442,732	$442,153	$93.396	$30,316	$206,103	$355,582	$56,841
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	137	135
Investment Loss/gain		$142,910	$98,000	$186,000	($169,888) loss	$121,662	$37,417
Expenses	$2,196,557	$2,138,670	$1,917,721	$1,797,121	$1,928,458	$2,061,763	$355,691
December 31 Assets	$1,989,294	$2,161,650	$1,876,107	$1,620,358	$1,126,572*	$1,083,817	$1,072,445
Ending Gain/ Loss	($104,272)	$123,439	($250,034)	($187,066)	($471,175)	$(15,623)	(4,753)
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
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

Open Enrollment October 1st yearly

	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								
DHMO Signature - DI	87	84,293.43	85	82,355.63	84	81,386.76	84	81,386.76	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								
Kaiser Signature - SI	37	53,005.83	37	53,005.83	37	53,005.83	38	54,400.42	38	54,400.42								
	138	148,684.14	137	147,715.23	136	146,746.36		147,172.06		148,382.74								
Indemnity Dental	45		48		49		49		49									
Cigna	87		84		82		81		80									

	Feb-23		Mar-23		Apr-23		May-23		Jun-23		Jul-23		Aug-23		Sep-23		Oct-24	
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	

PRINTING LOCAL 72 PENSION FUND AND PRESSMAN LOCAL 72 WELFARE FUND
PAYROLL AUDIT STATUS
April 8, 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	1/5/2024	1/30/2024	2/2/2024	1/20-12/22	$ -	
Benchmark Marketing & Promotion Inc	Welfare & Pension	10/5/2023	1/4/2024	1/15/2024	1/17/2024	1/20-12/22	$ -	
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. We are still awaiting response from attorney regarding making adjustments to the audit report.

OTHER FUND BUSINESS

Renewal Information and Exhibits

Prepared For:

Pressman Welfare Fund

Group ID: G000AWQQ

Renewal Effective Date: June 1, 2024

Generated on: March 4, 2024
Mutual of Omaha - Confidential

Thank you for choosing Mutual of Omaha Insurance Company or one of its affiliates, as Pressman Welfare Fund's benefits provider. It has been our pleasure to provide Pressman Welfare Fund with group benefits and services that are unique to its needs. We are committed to providing unparalleled service that will meet the needs of our customers.

Each renewal period, we analyze current benefit and rate structures to determine the appropriate rates for continued group insurance protection for your valued employees. This process includes recalculation of the premium rates to reflect factors like:

- Plan features
- Demographics
- Experience
- Any adjustments to our underlying rate structure

Based on our review, please find below the renewal rates for Pressman Welfare Fund's benefit plans. We appreciate your business and look forward to the continued opportunity to meet your group insurance needs.

As a producer for our company, we request that you provide the renewal rate information described in this letter to Pressman Welfare Fund by March 1, 2024 in order to meet mandated renewal notice requirements.

Renewal Contact Information

Dan Thompson
Regional Bus Retention Mgr
Boston Group Office
617/742-3655
Daniel.Thompson@mutualofomaha.com

PRESSMAN WELFARE FUND

LIFE AND AD&D

Rate Guarantee Period - June 1, 2024 to June 1, 2026
Additional Value Added Services Included - Travel Assistance/Identity Theft Assistance

Life

Current Monthly Premium	Renewal Monthly Premium	Renewal Monthly Premium Change
$1,407.38	$1,407.38	$0.00

Class Description

All Eligible Employees

Employee Rate Basis - per $1,000

Lives	Volume	Current Rate	Renewal Rate
139	$5,212,500	$0.27	$0.27

AD&D

Current Monthly Premium	Renewal Monthly Premium	Renewal Monthly Premium Change
$104.25	$104.25	$0.00

Class Description

All Eligible Employees

Employee Rate Basis - per $1,000

Lives	Volume	Current Rate	Renewal Rate
139	$5,212,500	$0.02	$0.02

PRESSMAN WELFARE FUND

SHORT-TERM DISABILITY
Rate Guarantee Period - June 1, 2024 to June 1, 2026

STD

Current Monthly Premium	Renewal Monthly Premium	Renewal Monthly Premium Change
$2,258.75	$2,258.75	$0.00

Class Description

All Eligible Employees

Employee Rate Basis - per $10 of Total Weekly Benefit

Lives	Volume	Current Rate	Renewal Rate
139	$34,750	$0.65	$0.65

Appendix: Renewal Exhibits

Group Information	
Group Name	Pressman Welfare Fund
Group ID	G000AWQQ
Products	Life / AD&D

Demographic Changes

Life / AD&D	Prior	Current	% Change
Lives	124	139	12.1%
Volume	4,650,000	5,212,500	12.1%
Average Age	50.0	52.0	4.0%
% of Lives over age 50	60.5%	66.9%	10.6%
% female	19.4%	22.3%	14.9%

Appendix: Renewal Exhibits

Group Information	
Group Name	Pressman Welfare Fund
Group ID	G000AWQQ
Products	STD

Demographic Changes

STD	Prior	Current	% Change
Lives	124	139	12.1%
Volume	31,000	34,750	12.1%
Average Age	52.0	52.0	0.0%
% of Lives over age 50	68.5%	66.9%	-2.3%
% female	19.4%	22.3%	14.9%

Mutual of Omaha
Life Contract Update

Why did Mutual of Omaha update the Life contracts?

To ensure that you and your employees are insured with modern, best-in-class provisions and language that lead the industry, we continually look for ways to improve the products and services we offer. With your renewal, you will receive an updated Life contract that offers our latest language and benefit provisions and include items such as:

- **Line of Duty Benefit**
  A new Line of Duty accidental death benefit is available to add to basic life contracts that include AD&D benefits. It is designed to pay an additional accidental death benefit if an insured person dies in the line of duty while acting as a public safety officer.

- **Updated Definitions**
  Multiple definitions have been reworded to allow for increased flexibility and updated language. These include definitions of:
    - Actively Working/Active Work
    - Annual Earnings
    - Spouse

Will benefits or claims be affected by the update?

There will be no change in how benefits are paid for claims. The upgraded contract language and provisions are included as the enhanced contract becomes effective on the group's renewal date.

MEETING NOTES