Pressmen Welfare Fund
Board of Trustees Meeting
May 9, 2025

Pressmen Welfare Fund

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

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

AGENDA

**MEETING OF THE
BOARD OF TRUSTEES
OF THE
PRESSMEN WELFARE FUND
May 9, 2025**

I. **Call to Order**

II. **Minutes – Board of Trustees Meeting, February 7, 2025**

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

- A. **Financial Statement – February 2025**
- B. **Delinquency & Accounts Receivable Report**
- C. **Invoices (December – February 2025)**
- 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. **Update on Pre-Merger Due Diligence Review**

V. **Other Fund Business**

VI. **Next Meeting Date**

VII. **Adjournment**

MINUTES

Printing Local 72 Industry Pension Plan
Pressmen Welfare Fund

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DRAFT
MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES OF THE PRESSMEN WELFARE FUND
FEBRUARY 7, 2025

The following Trustees were present:

UNION TRUSTEES
Dennis Larkin
Janice Bort
Lorrie Fuller

EMPLOYER TRUSTEES
Beth Swanson – Chair – (via videoconference)
Steve Bearden (via videoconference)
Simone Rockstroh

Also present were:
Jacob Szewczyk Esq. - O'Donoghue & O'Donoghue, LLP (via videoconference)
Amy Steen - Associated Administrators, LLC
Kathy Phillips - Associated Administrators, LLC (via videoconference)
Brittany Garland - Associated Administrators, LLC

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 November 7, 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 November 7, 2024 are approved as presented.

III. ADMINISTRATIVE MANAGER'S REPORT

A. Financial Statement – November 2024

Ms. Steen reviewed the Administrative Manager's Report for the period ending November 30, 2024. For the period month, the Fund had gross income of $207,622 and total expenses of $182,479 resulting in a net gain of $25,143. The Fund's net assets as of November 30, 2024 were $1,095,400.26, and the Fund's reserve is at 5.5 months. The number of members reported for November 2024 was 138. The Fund's average monthly expenses are $197.458.95

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 November 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

1. The Trustees reviewed the Fund's investments as of February 7, 2025. The Fund's assets include one Certificate of Deposit in the amount of $100,000, total cash in the bank of $88,444, $191,093.96 in cash in the Morgan Stanley Cash Account, and $100,000 in the Money Market Account. The assets also include the Fidelity Spartan 500 Index Fund, which has a balance of $657,997.37. 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 currently 7.78% in cash, 8.79% in Certificates of Deposit, 16.80% in Morgan Stanley cash, 57.84% in the Fidelity Spartan 500 Index Fund, and 8.79% in the Money Market Account.

Questions were raised about the variations between the GAIN LOSS report and the corresponding numbers on the INCOME STATEMENT. Ms. Steen stated that she will get a detailed explanation from our Accounting department and respond back to the Trustees.

On MOTION made and seconded, and carried, the Trustees

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

2. The Fund currently has $657,997.37 in the Fidelity Spartan Account. Ms. Steen indicated that the Fund's portfolio needs to be rebalanced consistent with its investment policy. The Trustees discussed several options for rebalancing, including the availability of certificates of deposit at different institutions.

On MOTION made, seconded, and carried, the Trustees

RESOLVED to purchase a CD with funds from the Fidelity Spartan account.

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

The Trustees reviewed the Vendor Monthly Eligibility Report for the period of May 2022 through December 2024. The detailed 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 to compare the Fund's performance in 2024 with prior years. The report showed an investment gain of $108,357 for the period of January through December 2024, contributions of $1,611,455, and expenses of $1,704,937. For 2024 calendar year, the Fund realized a net gain of $22,747.

G. <u>Invoices (September 2024 – November 2024)</u>

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Ms. Steen presented a list of invoices paid from September 1, 2024, through November 30, 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 September 1, 2024 through November 30, 2024 as presented.

IV. FUND COUNSEL'S REPORT

Fund Counsel Jacob Szewczyk discussed the status of the payroll audit of Doyle Printing. He advised that Withum is currently review supplemental records provided by Doyle. Since the audit is still under review, Mr. Szewczyk has refrained from sending a demand letter for the audit balance. Separately, Mr. Szewczyk reported that he is still following up on the Art and Negative audit.

Mr. Szewczyk reported that work is ongoing with respect to the potential merger of Fund and the Lithographers & Photoengravers Local 285 Welfare Fund. He advised that more documents have been requested and are being gathered by both parties to complete their analysis. A discussion ensued regarding the potential merger.

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

RESOLVED to approve O'Donoghue & O'Donoghue to continue conducting due diligence for a potential merger.

V. OTHER FUND BUSINESS

None.

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VI. NEXT MEETING DATE AND LOCATION

The date of the next Board of Trustees meeting will be May 9, 2025 at 12:30 pm.

VII. 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

2025	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTALS
# REPORTED[1]	**155**	**139**											
INCOME:													
Contributions-Employer	147,125	136,671											283,796
Contributions-Employee	37,644	29,204											66,848
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	0	535											535
Interest on Delinquency	0	0											0
Miscellaneous Income	0	0											0
Gain (Loss) - Investments	18,304	(8,857)											9,447
TOTAL INCOME	**203,073**	**157,554**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**360,626**
EXPENSES:													
Actuarial Fee	2,125	0											2,125
Administration Fee	10,327	10,637											20,964
Admin. Misc. Charges	0	0											0
Audit Fee	0	1,714											1,714
Bank Charges	287	335											622
Benefits Paid - Dental	1,597	534											2,131
Benefits Paid - Cigna	3,015	3,085											6,100
Cyber Liability Insurance	0	0											0
Consultant	0	0											0
Dues & Subscriptions[2]	0	0											0
Fidelity Bond Insurance	0	2,902											2,902
Fiduciary Resp. Insurance	0	0											0
Kaiser-Active Signature	52,110	52,110											104,220
Kaiser-Cobra Signature	0	0											0
Kaiser-Active DHMO/SEL	2,010	2,010											4,020
Kaiser-Active DHMO/SIG	96,734	97,742											194,476
Kaiser-Active DHMO/MV/SIG	0	0											0
Kaiser-Active DHMO/VF	13,611	12,099											25,710
Kaiser-Retiree Signature	0	0											0
Life and AD&D Insurance	1,599	1,577											3,176
Disability Insurance	2,389	2,356											4,745
Legal Fees	20,956	0											20,956
Meeting	0	0											0
Conferences	1,679	854											2,533
Postage	0	145											145
Printing/Stationary	0	0											0
Payroll Audit	3,241	0											3,241
Registration Fee	0	0											0
Travel Expense	0	0											0
Trustee Expense	0	0											0
Misc Expense	0	0											0
TOTAL EXPENSES	**211,681**	**188,099**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**399,781**
GAIN/LOSS	**(8,609)**	**(30,546)**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**(39,154)**

PRESSMEN WELFARE FUND
STATEMENT OF GAIN OR LOSS
2025 REFERENCE SHEET

1	Jan. count higher than average due to Mt. Vernon/RR Donnelly's payment for 2 months in Jan.
2	Dues & Subscriptions pre-paid 10/2/24. Reversed 1/1/25 to reflect 2025 expense $762.50.

Pressmen Welfare Fund

Fund Reserve			
As of February 28, 2025			

Expenses			
Period	01/01/2024 - 12/31/2024		$ 2,066,871.00
	01/01/2025 - 02/28/2025		$ 399,781.00
	Total		$ 2,466,652.00
	Per Month		$ 176,189.43
Fund Reserve			
Total Net Assets			$ 1,033,032.40
Months of Reserve			5.9

Pressmen Welfare Fund
Balance Sheet
February 28, 2025

ASSETS

Current Assets		
PNC - Operating Checking	$ 73,541.00	
PNC - Benefit Checking	(420.00)	
Prepaid Expenses	842.60	
Morgan Stanley-cash	0.20	
Total Current Assets		73,963.80
Property and Equipment		
Total Property and Equipment		0.00
Other Assets		
Morgan Stanley	100,000.00	
Morgan Stanley- MF	191,629.05	
MV Morgan Stanley	(31.90)	
Fidelity investment	667,471.45	
Total Other Assets		959,068.60
Total Assets		$ 1,033,032.40

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	$ 1,072,949.36	
Net Income	(39,916.96)	
Total Capital		1,033,032.40
Total Liabilities & Capital		$ 1,033,032.40

Pressmen Welfare Fund
Income Statement
For the Two Months Ending February 28, 2025

	Current Month	Year to Date
Revenues		
ER Contributions	$ 136,671.00	$ 283,796.00
EE Contributions	29,204.00	66,848.00
Interest	1.83	1.83
Dividends - Morgan Stanley	533.46	533.46
Fidelity - Gain/Loss	(8,829.59)	9,474.08
Unrealized Gain/Loss	(27.20)	(27.20)
Total Revenues	157,553.50	360,626.17
Cost of Sales		
Total Cost of Sales	0.00	0.00
Gross Profit	157,553.50	360,626.17
Expenses		
Actuarial Fee	0.00	2,125.00
Administrative Fee	10,637.00	20,964.00
Audit Fee	1,713.50	1,713.50
Bank Service Charges	335.05	622.23
Benefits Paid - Dental	534.00	2,131.20
Cigna CHLIC (Dental)	3,084.74	6,100.16
Dues & Subscriptions	0.00	762.50
Kaiser - Active Signature	52,110.10	104,220.20
Kaiser - Active DHMO/SELECT	2,009.89	4,019.78
Kaiser - Active DHMO/SIGNATURE	97,742.05	194,476.45
Kaiser _ Active DHMO/VF	12,099.04	25,710.46
Insurance Premium - STD	2,356.25	4,745.00
Insurance Premium - Life, AD&D	1,576.88	3,175.51
Legal Fees	0.00	20,956.41
Conferences	853.96	2,532.83
Postage Expenses	144.90	144.90
Payroll Audit	0.00	3,241.00
Fidelity Bond	2,902.00	2,902.00
Total Expenses	188,099.36	400,543.13
Net Income	($ 30,545.86)	($ 39,916.96)

Pressmen Welfare Fund
Cash Disbursements Journal
For the Period From Dec 1, 2024 to Feb 28, 2025

Date	Check #	Name	Line Description	Debit Amount
12/2/24	6678	Associated Administrators, LLC	12 2024 Admin Fee	10,327.00
			Doyle Printing Chargeback	188.97
			BOT Catering Expense	212.94
			Associated Administrators, LLC	
12/5/24	6679	Cigna CHLIC	Dec 2024 Coverage Inv #3461816	2,838.86
			Cigna CHLIC	
12/6/24	6680	Mutual of Omaha	Dec 2024 Coverage-Life & AD&D	1,587.75
			Dec 2024 Coverage-STD	2,372.50
			Mutual of Omaha	
12/18/24	60254	Dental Benefit	Alan B Carr	254.00
			Dental Benefit	
12/18/24	60255	Dental Benefit	Alan B Carr	615.20
			Dental Benefit	
12/30/24	6681	Kaiser Permanente 17989-0	Inv #202412-109599 Dec 2024	41,859.89
			Kaiser Permanente 17989-0	
12/30/24	6682	Kaiser Permanente 17989-9	Inv #202412-109609 Dec 2024	104,795.60
			Kaiser Permanente 17989-9	
12/30/24	6683	Kaiser Permanente 17989-12	Inv #202412-109613 Dec 2024	2,009.89
			Kaiser Permanente 17989-12	
12/30/24	6684	Kaiser Permanente 17989-18	Inv #202412-109624 Dec 2024	12,099.04
			Kaiser Permanente 17989-18	
1/3/25	6685	Associated Administrators, LLC	January 2025 Admin Fees	10,327.00
			Associated Administrators, LLC	
1/3/25	6686	Withum	Prof Serv Dec 2024 Compliance Audit	3,241.00
			Withum	
1/3/25	6687	The McKeogh Company	1st Qtr 2025 Prof Serv Inv #7143	2,125.00
			The McKeogh Company	
1/3/25	6688	O'Donoghue & O'Donoghue	Prof Serv for Nov 2024 Inv #64583	8,837.50
			O'Donoghue & O'Donoghue	
1/8/25	60256	Dental Benefit	Hao CHanh Nguyen	670.00
			Dental Benefit	
1/8/25	60257	Dental Benefit	Sarah Aufderheide DDS	388.00
			Dental Benefit	
1/13/25	6689	O'Donoghue & O'Donoghue	Prof Serv for Dec 2024 Inv #64788	12,118.91
			O'Donoghue & O'Donoghue	
1/13/25	6690	Mutual of Omaha	January 2025 Life & AD&D Premium	1,598.63
			January 2025 STD Premium	2,388.75
			Mutual of Omaha	
1/13/25	6691	Cigna CHLIC	Jan 2025 Coverage Inv #3477006	3,015.42
			Cigna CHLIC	
1/16/25	6692	Lorrie A Fuller	IFEBP Conf 11/9/24-11/14/24 Reimb	1,678.87
			Lorrie A Fuller	
1/21/25	6693	Kaiser Permanente 17989-0	1/2025 Claims Inv #202501-07560	52,110.10
			Kaiser Permanente 17989-0	
1/21/25	6694	Kaiser Permanente 17989-9	1/2025 Claims Inv #202501-07571	96,734.40
			Kaiser Permanente 17989-9	
1/21/25	6695	Kaiser Permanente 17989-12	1/2025 Claims Inv #202501-07573	2,009.89
			Kaiser Permanente 17989-12	
1/21/25	6696	Kaiser Permanente 17989-18	1/2025 Claims Inv #202501-07584	13,611.42
			Kaiser Permanente 17989-18	

Date	Check #	Name	Line Description	Debit Amount
1/29/25	60258	Dental Benefit	Hay V Huynh	24.00
			Dental Benefit	
1/29/25	60259	Dental Benefit	Hay V Huynh	80.00
			Dental Benefit	
1/31/25	60260	Dental Benefit	Yousif Al Najafi PLLC DMD	435.20
			Dental Benefit	
2/4/25	6697	Cigna CHLIC	Feb 2025 Coverage Inv #3491961	3,084.74
			Cigna CHLIC	
2/4/25	6698	Mutual of Omaha	02 2025 Coverage LIfe/AD&D	1,576.88
			02 2025 Coverage STD	2,356.25
			Mutual of Omaha	
2/4/25	6700	Associated Administrators, LLC	02 2025 Admin Fees	10,637.00
			New Hire Packets mailing(Jan-Dec 24)	144.90
			Associated Administrators, LLC	
2/7/25	6701	Withum	Compliance audit January 5, 2025	1,713.50
			Withum	
2/12/25	6703	Dennis Larkin	IFEBP 2024 Conf Reimb(11/9/24-11/13/24)	853.96
			Dennis Larkin	
2/13/25	6704	Segal Select Insurance	Fiduciary Liability Policy #MFL0017261 Renewal Inv #38008	2,902.00
			Segal Select Insurance	
2/19/25	60261	Dental Benefit	Pichada Chhay-Honick	534.00
			Dental Benefit	
2/20/25	6705	Kaiser Permanente 17989-0	Feb 2025 Inv #202502-03017	52,110.10
			Kaiser Permanente 17989-0	
2/20/25	6706	Kaiser Permanente 17989-9	Feb 2025 Inv #202502-03028	97,742.05
			Kaiser Permanente 17989-9	
2/20/25	6707	Kaiser Permanente 17989-12	Feb 2025 Inv #202502-03032	2,009.89
			Kaiser Permanente 17989-12	
2/20/25	6708	Kaiser Permanente 17989-18	Feb 2025 Inv #202502-03044	12,099.04
			Kaiser Permanente 17989-18	
	Total			**578,320.04**

CASH RECEIPTS AND HOURS
Feb-25

EMP#	EMPLOYER NAME	Contract	Wk Per	REC_DATE	Fund	$REPORTED$$	$COMPUTED$	BALANCE	MCnt	APP
72-5015	ART & NEGATIVE	HMO980	202501	2/4/2025	72W	$16,660.00	$16,660.00	$0.00	17	FFER
72-5015	ART & NEGATIVE	SIGN980	202501	2/4/2025	72W	$15,680.00	$15,680.00	$0.00	16	FFER
72-5015	ART & NEGATIVE	SELECT980	202501	2/4/2025	72W	$980.00	$980.00	$0.00	1	FFER
72-5170	DOYLE PRINTING	D+PSIGN	202501	2/11/2025	72W	$14,535.00	$14,535.00	$0.00	15	FFER
72-5170	DOYLE PRINTING	D+PHMO	202501	2/11/2025	72W	$2,907.00	$2,907.00	$0.00	3	FFER
72-5170	DOYLE PRINTING	D+PMV	202501	2/11/2025	72W	$3,876.00	$3,876.00	$0.00	4	FFER
72-5360	LINEMARK PRINTI	MV1004+0	202501	2/18/2025	72W	$10,040.00	$10,040.00	$0.00	10	FFER
72-5360	LINEMARK PRINTI	SIGN1004	202501	2/18/2025	72W	$58,232.00	$58,232.00	$0.00	58	FFER
72-5360	LINEMARK PRINTI	HMO1004	202501	2/18/2025	72W	$11,044.00	$11,044.00	$0.00	11	FFER
72-5360	LINEMARK PRINTI	ZERODOL	202501	2/18/2025	72W	$0.00	$0.00	$0.00	1	FFER
72-5475	WASHINGTON PRIN	HMO1014	202501	2/13/2025	72W	$1,014.00	$1,014.00	$0.00	1	FFER
72-5476	BENCHMARK MARKE	SIGN734	202501	2/18/2025	72W	$734.00	$734.00	$0.00	1	FFER
72-S170	DOYLE PRINTING	MV969	202501	2/11/2025	72W	$969.00	$969.00	$0.00	1	FFER
		FFER Total				$136,671.00	$136,671.00	$0.00	139	
72-5015	ART & NEGATIVE	HMO980	202501	2/4/2025	72W	$10,115.00	$10,115.00	$0.00	17	FFEE
72-5015	ART & NEGATIVE	SIGN980	202501	2/4/2025	72W	$1,808.00	$1,808.00	$0.00	16	FFEE
72-5015	ART & NEGATIVE	SELECT980	202501	2/4/2025	72W	$1,116.00	$1,116.00	$0.00	1	FFEE
72-5170	DOYLE PRINTING	D+PSIGN	202501	2/11/2025	72W	$1,984.00	$1,860.00	$124.00	15	FFEE
72-5170	DOYLE PRINTING	D+PHMO	202501	2/11/2025	72W	$1,818.00	$1,818.00	$0.00	3	FFEE
72-5170	DOYLE PRINTING	D+PMV	202501	2/11/2025	72W	$0.00	$0.00	$0.00	4	FFEE
72-5360	LINEMARK PRINTI	MV1004+0	202501	2/18/2025	72W	$0.00	$0.00	$0.00	10	FFEE
72-5360	LINEMARK PRINTI	SIGN1004	202501	2/18/2025	72W	$5,162.00	$5,162.00	$0.00	58	FFEE
72-5360	LINEMARK PRINTI	HMO1004	202501	2/18/2025	72W	$6,281.00	$6,281.00	$0.00	11	FFEE
72-5360	LINEMARK PRINTI	ZERODOL	202501	2/18/2025	72W	$0.00	$0.00	$0.00	1	FFEE
72-5475	WASHINGTON PRIN	HMO1014	202501	2/13/2025	72W	$561.00	$561.00	$0.00	1	FFEE
72-5476	BENCHMARK MARKE	SIGN734	202501	2/18/2025	72W	$359.00	$359.00	$0.00	1	FFEE
72-S170	DOYLE PRINTING	MV969+0	202501	2/11/2025	72W	$0.00	$0.00	$0.00	1	FFEE
		FFEE Total				$29,204.00	$29,080.00	$124.00	139	
		Grand Total ER & EE				$165,875.00	$165,751.00	$124.00	139	

PRESSMEN LOCAL 72 WELFARE FUND
DELINQUENCY LIST
As of February 28, 2025

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 03/11/2023 - 3/10/2027				
		04/01/2025 - **03/10/2027**	HMO Signature	$1,000.00	$595.00
			DHMO Select	$1,000.00	$1,116.00
			DHMO sIgnature	$1,000.00	$113.00
			MV Virtual Forward	$1,000.00	$0.00

EMP NO.	EMPLOYER NAME	EFFECTIVE DATES	OPTION	MO. EMP'R AMOUNT	MO. EMP'EE AMOUNT
72-5170	**Doyle Printing**				
	Current CBA 03/11/2025 - 03/10/2028				
		04/01/2025 - **03/31/2026**	HMO Signature	$999.00	$606.00
			DHMO Select	$999.00	$1,127.00
	April 1, 2026 increase $1,029		DHMO Signature	$999.00	$124.00
	April 1, 2027 increase $1,059		MV Virtual Forward	$999.00	0

EMP NO.	EMPLOYER NAME	EFFECTIVE DATES	OPTION	MO. EMP'R AMOUNT	MO. EMP'EE AMOUNT
72-S170	**Doyle Specialty - William Pometto**				
	Current CBA				
	April 1, 2026 increase $1,029				
	April 1, 2027 increase $1,059	04/01/2025 - **03/31/2026**	MV969+0	$999.00	$0.00

EMP NO.	EMPLOYER NAME	EFFECTIVE DATES	OPTION	MO. EMP'R AMOUNT	MO. EMP'EE AMOUNT
72-5360	**Linemark Printing**				
		05/01/2025 - **04/04/2026**	HMO Signature	$1,029.00	$571.00
			DHMO Select	$1,029.00	$1,092.00
			DHMO Signature	$1,029.00	$89.00
			MV Virtual Forward	$1,029.00	$0.00

EMP NO.	EMPLOYER NAME	EFFECTIVE DATES	OPTION	MO. EMP'R AMOUNT	MO. EMP'EE AMOUNT
72-5405	**Mt. Vernon Printing**				
	Current CBA 04/01/2024 - 03/31/2027				
		10/01/2024 - **03/31/2027**	HMO Signature	$652.00	$923.00
			DMO Select	$652.00	$1,444.00
			DHMO Signature	$652.00	$441.00
	2021-2027 amount remains $652		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				
	THE HIGHEST RATES PAID EMPLOYER				
	(H&H BINDERY)				
		10/01/2024 - **TBD**	HMO Signature	$1,014.00	$561.00
			DHMO Select	$1,014.00	$1,082.00
			DHMO Signature	$1,014.00	$79.00
			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 03/11/2022 - 03/10/2026				
		10/01/2024 - **03/10/2026**	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 03/11/2020 - 03/10/2024				
		10/01/2024 - **TBD**	HMO Signature	$1,014.00	$561.00
			DHMO Select	$1,014.00	$1,082.00
			DHMO Signature	$1,014.00	$79.00
			MV Virtual Forward	$1,014.00	$0.00

PRESSMAN WELFARE FUND
Investments May 9, 2025

CERTIFICATES OF DEPOSIT				
BALANCE	MATURITY DATE	RATE	TERM	INSTITUTION
$100,000.00	06/25/25	4.05%	6M	Beal Bank Plano TX
$100,000.00	10/23/25	4.05%	6M	Bank of America NA

MONEY MARKET ACCOUNT				
BALANCE		RATE		INSTITUTION
$192,983.77		4.30%		Blackrock Institutional at Morgan Stanley

FIDELITY SPARTAN 500 INDEX FUND BALANCE				
DATE	DOLLAR BALANCE	SHARE BALANCE		NET ASSET VALUE (NAV)
4/30/2025	$517,616.66	2,675.298		$193.48

ASSET ALLOCATION			
			Policy
Fidelity Spartan 500 Index Fund	$517,616.66	49.43%	Target 40% (Range 25%-50%)
Certificates of Deposit	$200,000.00	19.10%	
Money Market	$192,983.77	18.43%	Not to exceed $100,000
Cash In Bank	$136,481.66	13.03%	Target $250,000(No More than $300,000)
	$1,047,082.09	100.00%	

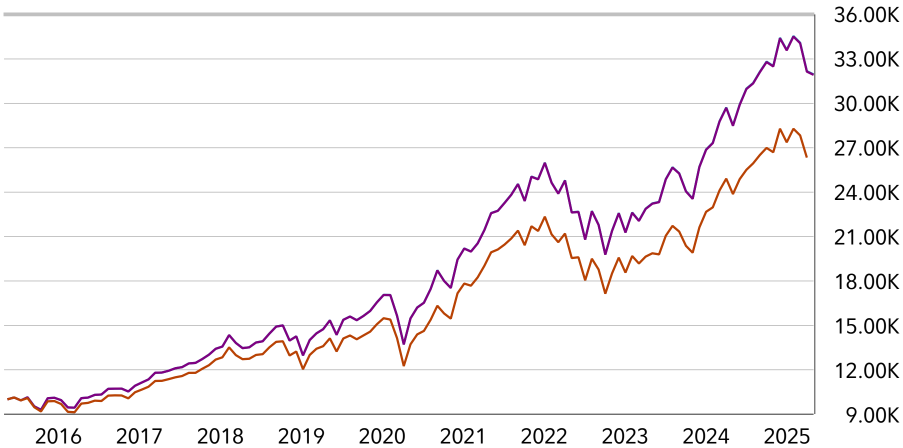
Fidelity® 500 Index Fund (FXAIX)

NTF No Transaction Fee[5]

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

AS OF 04/30/2025 ; Large Blend

FXAIX : $31,925 S&P 500 Index : $31,955 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 04/30/2025

Monthly	YTD (Monthly)	Average Annual Total Returns 1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Fidelity® 500 Index Fund	-4.92%	12.08%	12.17%	15.60%	12.31%	10.78%
S&P 500	-4.92%	12.10%	12.18%	15.61%	12.32%	10.90%
Quarter-End (AS OF 03/31/2025)						
Fidelity® 500 Index Fund		8.24%	9.05%	18.58%	12.49%	10.82%

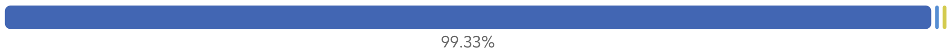
Calendar Year Returns[6,7,9,11]

AS OF 04/30/2025

	2021	2022	2023	2024	2025
Fidelity® 500 Index Fund	28.69%	-18.13%	26.29%	25.00%	-4.92%
S&P 500	28.71%	-18.11%	26.29%	25.02%	-4.92%

Asset Allocation[1,2,10]

AS OF 03/31/2025



	Portfolio Weight	Large Blend
Domestic Equities	99.33%	--
International Equities	0.65%	--
Cash & Net Other Assets	0.02%	--

Morningstar® Snapshot*[12]

AS OF 03/31/2025

Morningstar Category	Large Blend
Risk of this Category	Lower Higher
Overall Rating	★★★★★ Out of 1272 funds
Returns	Low Avg High
Expenses	Low Avg High

*Data provided by Morningstar

Details

Morningstar Category	Large Blend
Fund Inception	02/17/1988
NAV 05/02/2025	$197.57
Exp Ratio (Gross) 04/29/2025	0.015%
Exp Ratio (Net) 04/29/2025	0.015%
Minimum to Invest	$0.00
Turnover Rate 02/28/2025	3.00%
Portfolio Net Assets ($M) 04/30/2025	$593,973.50

Major Market Sectors[10]

AS OF 03/31/2025

	Portfolio Weight	S&P 500
Information Technology	29.58%	29.63%
Financials	14.66%	14.68%
Health Care	11.16%	11.18%
Consumer Discretionary	10.29%	10.31%
Communication Services	9.18%	9.20%
Industrials	8.45%	8.47%
Consumer Staples	6.04%	6.05%
Energy	3.66%	3.66%
Utilities	2.54%	2.54%
Real Estate	2.26%	2.27%
Materials	2.02%	2.02%

Regional Diversification[10]

AS OF 03/31/2025

	Portfolio Weight
United States	99.34%
Europe	0.65%
Other	0.00%
Cash & Net Other Assets	0.01%

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.

Top 10 Holdings[10]

AS OF 03/31/2025

33.52% of Total Portfolio

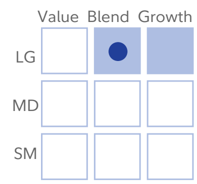
507 holdings as of 03/31/2025
502 issuers as of 03/31/2025

APPLE INC	7.01%
MICROSOFT CORP	5.86%
NVIDIA CORP	5.57%
AMAZON.COM INC	3.77%
META PLATFORMS INC CL A	2.65%
BERKSHIRE HATHAWAY INC CL B	2.05%
ALPHABET INC CL A	1.89%
BROADCOM INC	1.65%
ALPHABET INC CL C	1.55%
TESLA INC	1.52%

Equity StyleMap®*[4]

AS OF 02/28/2025

Historical Current



Large Blend
*100.00% Fund Assets Covered

Fund Manager(s)[3]

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

Volatility Measures

Beta 04/30/2025	1.00
R^2 04/30/2025	1.00
Sharpe Ratio 04/30/2025	0.47
Standard Deviation 04/30/2025	16.38

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]	-4.28%	-4.28%	8.24%	9.05%	18.58%	12.49%
S&P 500 Index	-4.27%	-4.27%	8.25%	9.06%	18.59%	12.50%
Morningstar Fund Large Blend	-3.76%	-3.76%	5.76%	7.82%	17.26%	10.99%
% Rank in Morningstar Category (1% = Best)	--	--	19%	22%	23%	7%
# of Funds in Morningstar Category	--	--	1,373	1,272	1,169	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):
$597,551.67

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 Review

The fund finished the first quarter in line with the -4.27% result 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.

U.S. stocks returned -4.27% in the first three months of 2025, according to the S&P 500® index, as post-election optimism gave way to investor concern about the impact of a flurry of executive actions by the new administration, disruption to government programs and a spike in uncertainty stemming from shifting policy priorities, especially related to trade and tariffs.

Amid rising volatility, the index gained 4.64% through February 19, but then sharply reversed course and returned -8.51% through the end of the quarter, particularly dragged down by growth stocks and smaller-caps.

In January, the Federal Reserve paused following three consecutive rate cuts beginning in September, extending its wait-and-see phase and indicating further reductions would depend on "real progress on inflation" or unexpected weakness in labor. In March, the central bank affirmed this stance at its March 19 meeting, when it held steady its benchmark federal funds rate as it assessed sweeping policy changes and the effect on the economy. Meanwhile, confidence and sentiment among U.S. slipped, mostly reflecting a gloomier outlook for inflation and the economy's path ahead.

Post-election momentum lost steam in mid-February, as the index returned -1.30% for the month. The downtrend steepened in March (-5.63%), when the index slid into a correction by declining 10% from its February peak.

For the quarter, growth shares (-8%) within the S&P 500® widely lagged value (0%). The index's decline was narrowly concentrated in the growth-oriented consumer discretionary (-14%) and information technology (-13%) sectors, as well as communication services (-6%). These three groups combined represented about half of the index for the three months.

In contrast, energy stocks rose 10% to lead the way, even as the price of oil declined. Four defensive sectors also gained: health care (+7%), consumer staples (+5%), utilities (+5%) and real estate (+4%). Financials advanced roughly 4%, boosted by expectations for easing regulation within the sector, materials gained 3% and industrials was roughly flat.

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	-6.19%
Consumer Discretionary	-13.80%
Consumer Staples	5.22%
Energy	10.20%
Financials	3.52%
Health Care	6.53%
Industrials	-0.19%
Information Technology	-12.62%
Materials	2.80%
Real Estate	3.63%
Utilities	4.94%

LARGEST ABSOLUTE CONTRIBUTORS

Holding	Market Segment	Average Weight	Contribution (basis points)*
Berkshire Hathaway Inc Class B	Financials	1.78%	29
Philip Morris International Inc	Consumer Staples	0.44%	12
Visa Inc Class A	Financials	1.17%	12
AbbVie Inc	Health Care	0.69%	12
Exxon Mobil Corp	Energy	0.97%	11

** 1 basis point = 0.01%.*

LARGEST ABSOLUTE DETRACTORS

Holding	Market Segment	Average Weight	Contribution (basis points)*
NVIDIA Corp	Information Technology	6.23%	-128
Apple Inc	Information Technology	7.01%	-85
Tesla Inc	Consumer Discretionary	1.87%	-81
Microsoft Corp	Information Technology	6.07%	-68
Broadcom Inc	Information Technology	1.98%	-60

** 1 basis point = 0.01%.*

10 LARGEST HOLDINGS

Holding	Market Segment
Apple Inc	Information Technology
Microsoft Corp	Information Technology
NVIDIA Corp	Information Technology
Amazon.com Inc	Consumer Discretionary
Meta Platforms Inc Class A	Communication Services
Berkshire Hathaway Inc Class B	Financials
Alphabet Inc Class A	Communication Services
Broadcom Inc	Information Technology
Alphabet Inc Class C	Communication Services
Tesla Inc	Consumer Discretionary
10 Largest Holdings as a % of Net Assets	**33.52%**
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	29.58%	29.63%
Financials	14.66%	14.68%
Health Care	11.16%	11.18%
Consumer Discretionary	10.29%	10.31%
Communication Services	9.18%	9.20%
Industrials	8.45%	8.47%
Consumer Staples	6.04%	6.05%
Energy	3.66%	3.66%
Utilities	2.54%	2.54%
Real Estate	2.26%	2.27%
Materials	2.02%	2.02%
Multi Sector	0.14%	--
Other	0.00%	0.00%

ASSET ALLOCATION

Asset Class	Portfolio Weight	Index Weight
Domestic Equities	99.33%	99.35%
International Equities	0.65%	0.65%
Developed Markets	0.65%	0.65%
Emerging Markets	0.00%	0.00%
Tax-Advantaged Domiciles	0.00%	0.00%
Bonds	0.00%	0.00%
Cash & Net Other Assets	0.02%	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	24.2x	24.2x
Price/Earnings (IBES 1-Year Forecast)	20.5x	20.5x
Price/Book	4.8x	4.8x
Price/Cash Flow	19.5x	19.5x
Return on Equity (5-Year Trailing)	18.7%	18.7%
Growth		
Sales/Share Growth 1-Year (Trailing)	11.2%	11.2%
Earnings/Share Growth 1-Year (Trailing)	11.6%	11.6%
Earnings/Share Growth 1-Year (IBES Forecast)	14.8%	14.8%
Earnings/Share Growth 5-Year (Trailing)	18.6%	18.6%
Size		
Weighted Average Market Cap ($ Billions)	896.9	896.9
Weighted Median Market Cap ($ Billions)	245.4	245.4
Median Market Cap ($ Billions)	36.2	36.2

3-YEAR RISK/RETURN STATISTICS

	Portfolio	Index
Beta	1.00	1.00
Standard Deviation	17.31%	17.31%
Sharpe Ratio	0.27	0.27
Tracking Error	0.01%	--
Information Ratio	-1.15	--
R-Squared	1.00	--

PRESSMEN WELFARE FUND
2018-2025 FINANCIAL SUMMARY

	2018	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025** (Jan – March)
Employer Contributions	$1,659,358	$1,691,717	$1,323,334	$1,342,781	$1,409,868	$1,557,172	$1,311,725	$433,863
Employee Contributions	$442,732	$442,153	$93.396	$30,316	$206,103	$355,582	$299,730	$103,873
Loss in Employee Contributions due to subsidy			($230,000) loss	($280,000) loss	($160,000) loss	($161,690) loss	($148,500) loss	($40,680) loss
Average Participants	157	159	129	125	130	137	136	150
Investment Loss/gain		$142,910	$98,000	$186,000	($169,888) loss	$121,662	$108,357	($28,160) loss
Expenses	$2,196,557	$2,138,670	$1,917,721	$1,797,121	$1,928,458	$2,061,763	$1,704,937	$577,703
December 31 Assets	$1,989,294	$2,161,650	$1,876,107	$1,620,358	$1,126,572*	$1,083,817	$1,064,893	$1,005,281
Ending Gain/ Loss	($104,272)	$123,439	($250,034)	($187,066)	($471,175)	($15,623)	$22,747	($66,905)
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			

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	(as of 1/1/25) 34.66

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	0.00	1	2,009.89	1	2,009.89	1	2,009.89	1	2,009.89	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	95	95,726.75	94	94,719.10	97	97,742.05	99	99,757.35
Min Value - MV	13	9,452.30	13	9,452.30	14	10,586.66	14	10,586.66	16	12,099.04	17	12,855.23	19	14,367.61	19	14,367.61	19	14,367.61
Kaiser Signature - SI	37	53,005.83	37	53,005.83	35	52,110.10	35	52,110.10	35	52,110.10	34	50,621.24	34	50,621.24	34	50,621.24	34	50,621.24
	137	147,715.25	137	147,715.25	138	152,377.61	138	153,379.85	147	161,945.78	147	161,213.11	148	161,717.84	151	164,740.79	153	166,756.09
Indemnity Dental	44		44		47		48		52		52		53		54		56	
Cigna	87		87		86		84		87		88		88		90		90	

	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