Pressmen Welfare Fund
Board of Trustees Meeting
August 9, 2022

Pressmen Welfare Fund

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AGENDA

**MEETING OF THE
BOARD OF TRUSTEES
OF THE
PRESSMEN WELFARE FUND
August 9, 2022**

I. Call to Order

II. Minutes – Board of Trustees Meeting, May 13, 2022

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

   A. Financial Statement – June 2022

   B. Delinquency & Accounts Receivable Report

   C. Invoices (April 1, 2022 – June 30, 2022)

   D. CBA Report

   E. Certificates of Deposit Report

   F. Fidelity Spartan 500 Index Fund – Investor Class

IV. Fund Counsel's Report

V. Other Fund Business

VI. Next Meeting Dates

VII. Adjournment

DRAFT

MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES OF THE PRESSMEN WELFARE FUND MAY 13, 2022

The following Trustees were present:

UNION TRUSTEES	EMPLOYER TRUSTEES
Paul Atwill - Co-Chairman	Beth Swanson – Chairman
Janice Bort	Jay Goldscher (via videoconference)

Also present were:

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

I. CALL TO ORDER

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

II. APPROVAL OF THE MINUTES

The Trustees reviewed the minutes of the last regular meeting held on January 28, 2022, which were circulated in advance of the meeting.

On MOTION made, seconded, and unanimously adopted, the Trustees

RESOLVED that the minutes of the regular meeting held on January 28, 2022 are approved, as presented.

III. ADMINISTRATIVE MANAGERS' REPORT

A. Financial Statement

Ms. Welch reviewed the Administrative Managers' Report for March 2022. The period ending March 31, 2022, indicated a total income of $351,223 and total expenses in the amount of $468,415, resulting in a loss of $117,192. The Fund's net assets as of March 31, 2022 were $1,503,166.92.

B. <u>Delinquency Report/Accounts Receivable Report</u>

Ms. Welch reported that H & H Bindery remitted half of the required contribution ($449) for a participant that failed to return to work on January 15, 2022. The Fund Office sent a notice informing the employer of the delinquency and spoke to the company's owner, Mitch Haven. Mr. Haven stated he refused to pay the contribution owed since employee only worked through January 15, 2022. Fund Counsel stated a demand letter would be sent.

C. <u>Collective Bargaining Agreement ("CBA") Report</u>

The Trustees reviewed the CBA Report that reflected the rate required to be paid by each contributing employer pursuant to the applicable CBA. The Trustees noted that Doyle Printing's CBA expired. Trustee Atwill noted they are currently in negotiations.

D. <u>Fund Reserve</u>

Ms. Welch noted that as of March 31, 2022, the Pressmen Welfare Fund had $1,503,166.92 in reserves, representing 10 months of reserves.

E. <u>Invoices</u>

Ms. Welch presented a list of invoices paid from January 31, 2022, through May 31, 2022. She noted that there were no additions, deletions or changes to the list. The Trustees reviewed the list and determined that all invoices represent proper Fund expenses.

On MOTION made, seconded, and adopted, the Trustees

> **RESOLVED to approve the invoices paid from January 1, 2022, through March 31, 2022.**

F. <u>Payroll Audit Status Report</u>

Ms. Welch noted that there is no update for Calibre Payroll Audits at this time.

G. Investments

The Trustees reviewed the Fund's investments as of May 13, 2022. The Fund's assets include Certificates of Deposit totaling $250,000.00 and cash in the Operating Account totaling $307,610.62. The assets also include the Fidelity Spartan 500 Index Fund, with a balance of $767,228.57 and $100,000 in the money market account. 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 7.00% in Money Market and 21.60% in cash. Certificates of Deposits allocation 17.50% and Fidelity Spartan 500 Index Fund 53.8%

On MOTION made and seconded, and unanimously approved, the Trustees

RESOLVED to approve the Financial Report as presented.

IV. FUND COUNSEL REPORT

A. Cyber Security Vendor Letters

Following up on her earlier report at the January 2022 Trustees' meeting, Ms. Boardman reported that the cybersecurity information request letters had been mailed to all Plan professionals that handle client and Fund Related information to review their cybersecurity practices and determine if security is satisfactory. Ms. Welch advised that responses are still coming in.

B. Summary of Material Modification #14

Ms. Boardman advised that SMM #14 covering the No Surprises Act and COVD testing rules has been sent to Kaiser for review and approval. Once approved, it will be sent to the trustees for final approval and then distributed to the participants.

V. OTHER FUND BUSINESS

A. Employee Premium Subsidy

Ms. Welch presented a report requested by the Trustees showing the employee co-premium subsidy cost to the Plan on a monthly basis from April 2020 to May 2022. The total cost of the employee co-premium subsidy through May 1, 2022 was $818,326.20. The estimated cost to continue the subsidy until September 30, 2022 is $108,561.00.

B. Consolidated Appropriations Act – Machine Readable Files

Ms. Welch informed the Trustees as part of the Transparency in Coverage Final Rules set forth by the U.S. Department of the Treasury, the U.S. Department of Labor, and the U.S. Department of Health and Human Services, effective July 1, 2022 health plans are required to make available to the public negotiated rates for all covered items with in-network providers, and historical payments to and billed charges from, out-of-network providers through machine-readable files post on an internet website and update monthly. She noted Kaiser Permanente confirmed they are actively working to assemble and post the required machine-readable files on the Kaiser Permanente primary website, kp.org and expect to be completed by the enforcement date of July 1, 2022.

The Trustees requested that the Administrative Services Manager obtain an example of the machine-readable file from Kaiser Permanente and circulate to the Trustees via email. Fund Counsel advised that this information will be included in SMM #14.

C. Kaiser Permanente Renewal Proposal

Ms. Welch reported that Kaiser Permanente stated they will have the renewal proposal completed by June 15, 2022.

Trustee Atwill mentioned that he had been contacted by CareFirst Blue Choice in regards to providing a proposal for the upcoming Plan year. The Trustees requested that Ms.

Welch contact CareFirst Blue Choice and provide the information needed to obtain a proposal and to forward both proposals to Ed Chicoski at Lake Shore Benefits for review once received.

VI. NEXT MEETING DATE AND LOCATION

The next regular meeting of the Board of Trustees will be decided at a later date.

VII. ADJOURNMENT

There being no further business to come before the Board of Trustees, the meeting was adjourned at 1:45 p.m.

Respectfully submitted,

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H. Beth Swanson, Chairman Paul Atwill, Co-Chairman

PRESSMEN WELFARE FUND
STATEMENT OF GAIN OR LOSS

2022	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTALS
# REPORTED	138	128	130	130	127	125							
INCOME:													
Contributions-Employer	116,795	110,673	114,869	114,869	115,776	114,609							687,591
Contributions-Employee	15,649	16,415	15,761	15,475	13,388	13,178							89,866
Cobra Self Pay	1,089	1,089	1,089	1,089	0	0							4,354
Retired Self Pay	0	0	0	0	0	0							0
Disability Self Pay	0	0	0	504	0	0							504
Furlough Self Pay	0	0	0	34	0	0							34
Liquidated Damages	0	0	0	0	103	0							103
Interest and Dividend Income	8	9	8	2,542	0	2							2,570
Interest on Delinquency	0	0	0	0	23	0							23
Miscellaneous Income	0	0	0	0	0	0							0
Gain (Loss) - Investments	(47,069)	(25,960)	30,799	(78,221)	1,435	(65,720)							(184,736)
TOTAL INCOME	**86,472**	**102,225**	**162,525**	**56,292**	**130,725**	**62,070**	**0**	**0**	**0**	**0**	**0**	**0**	**600,309**
EXPENSES:													
Actuarial Fee	1,875	0	0	1,875	0	0							3,750
Administration Fee	9,450	9,734	9,734	9,734	9,734	9,734							58,120
Admin. Misc. Charges	0	0	0	0	0	0							0
Audit Fee	3,850	0	0	0	0	0							3,850
Bank Charges	381	349	375	361	372	364							2,202
Benefits Paid - Dental	225	0	1,209	3,407	2,090	0							6,931
Benefits Paid - Cigna	6,338	0	2,014	2,839	2,839	2,773							16,802
Cyber Liability Insurance	2,147	0	0	0	0	3,783							5,930
Consultant	0	0	0	0	0	0							0
Dues & Subscriptions	655	0	0	0	0	0							655
Fiduciary Resp. Insurance	0	0	0	0	0	0							0
Kaiser-Active Signature	56,701	59,401	60,751	59,401	62,101	52,651							351,008
Kaiser-Cobra Signature	914	914	914	914	914	0							4,568
Kaiser-Active DHMO/SEL	1,822	1,822	1,822	1,822	1,822	1,822							10,935
Kaiser-Active DHMO/SIG	73,095	65,786	71,268	68,527	73,095	70,354							422,125
Kaiser-Active DHMO/MV/SIG	0	0	0	0	0	0							0
Kaiser-Active DHMO/VF	6,857	4,800	1,371	4,800	4,800	4,800							27,427
Kaiser-Retiree Signature	0	0	0	0	0	0							0
Life and AD&D Insurance	1,207	1,403	1,403	1,414	1,392	1,403							8,222
Disability Insurance	1,804	2,096	2,096	2,113	2,080	2,096							12,285
Legal Fees	1,907	3,288	0	132	0	2,499							7,824
Meeting	0	0	0	195	0	0							195
Conferences	0	0	(5,515)	0	0	6,310							795
Postage	18	19	21	61	0	96							213
Printing/Stationary	0	0	0	0	0	27							27
Payroll Audit	0	0	0	0	0	0							0
Registration Fee	0	0	0	0	0	0							0
Travel Expense	0	2,094	0	0	0	0							2,094
Trustee Expense	0	0	0	0	0	0							0
Misc Expense	0	0	0	0	0	0							0
TOTAL EXPENSES	**169,247**	**151,705**	**147,463**	**157,593**	**161,239**	**158,712**	**0**	**0**	**0**	**0**	**0**	**0**	**945,958**
GAIN/LOSS	**(82,775)**	**(49,480)**	**15,062**	**(101,301)**	**(30,514)**	**(96,642)**	**0**	**0**	**0**	**0**	**0**	**0**	**(345,649)**

Pressmen Welfare Fund
Balance Sheet
June 30, 2022

ASSETS

Current Assets		
PNC - Operating Checking	$ 104,522.53	
PNC - Benefit Checking	(615.00)	
Interest Receivable	7,490.00	
A/R Trustees	900.00	
Prepaid Expenses	2,147.87	
Morgan Stanley-cash	12.63	
A/R - EE Contributions	34,907.00	
Total Current Assets		149,365.03
Property and Equipment		
Total Property and Equipment		0.00
Other Assets		
CFG Bank	100,000.00	
Morgan Stanley	250,000.00	
Fidelity investment	727,394.00	
Total Other Assets		1,077,394.00
Total Assets		$ 1,226,759.03

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	$ 1,703,878.48	
Net Income	(477,119.45)	
Total Capital		1,226,759.03
Total Liabilities & Capital		$ 1,226,759.03

Pressmen Welfare Fund
Income Statement
For the Six Months Ending June 30, 2022

	Current Month	Year to Date
Revenues		
ER Contributions	$ 114,609.00	$ 570,796.00
EE Contributions	13,178.00	74,755.00
Cobra Self Pay	0.00	4,354.36
Retiree Self Pay	0.00	0.00
Liquidated Damages	0.00	103.00
Interest	2.45	51.17
Dividends	0.00	2,541.98
Interest on Delinquency	0.00	0.00
Miscellaneous Income	0.00	0.00
Fidelity - Gain/Loss	(65,503.87)	(184,160.98)
Unrealized Gain/Loss	(215.66)	(575.09)
Litigation Proceeds	0.00	0.00
Total Revenues	62,069.92	467,865.44
Cost of Sales		
Total Cost of Sales	0.00	0.00
Gross Profit	62,069.92	467,865.44
Expenses		
Actuarial Fee	0.00	3,750.00
Administrative Fee	9,734.00	58,120.00
Audit Fee	0.00	3,850.00
Bank Service Charges	363.80	2,201.91
Benefits Paid - GDS	0.00	0.00
Benefits Paid - Dental	0.00	6,930.90
Cigna CHLIC (Dental)	2,772.84	16,802.09
Bond Insurance	0.00	0.00
Dues & Subscriptions	0.00	655.00
Kaiser - Active Signature	52,651.17	351,007.83
Kaiser - Active Select	0.00	0.00
Kaiser - Retiree Signature	0.00	0.00
Kaiser - Cobra	0.00	0.00
Kaiser COBRA	0.00	4,568.45
Kaiser - Active DHMO/SELECT	1,822.48	10,934.88
Kaiser - Active DHMO/SIGNATURE	70,354.13	422,124.78
Kaiser - Active DHMO/MV/SIG	0.00	0.00
Kaiser _ Active DHMO/VF	4,799.76	27,427.19
Insurance Premium - STD	2,096.25	12,285.00
Insurance Premium - Life, AD&D	1,402.88	8,221.52
Inv Consultant Exp	0.00	0.00
Legal Fees	2,498.50	5,917.50
Meeting Expenses	0.00	195.12
Conferences	6,310.00	794.96
Postage Expenses	96.12	195.73
Printing & Stationery	27.09	27.09

	Current Month	Year to Date
Payroll Audit	0.00	0.00
Registration Fee	0.00	0.00
Fiduciary Resp. Insurance	0.00	3,000.00
Crime Policy	0.00	0.00
Cyber Liability Insurance	1,733.88	3,881.34
Travel Expense	0.00	2,093.60
Trustee Expense	0.00	0.00
Rounding Account	0.00	0.00
Total Expenses	156,662.90	944,984.89
Net Income	($ 94,592.98)	($ 477,119.45)

Pressmen Welfare Fund
Check Register
For the Period From Jun 1, 2022 to Jun 30, 2022

Check #	Date	Payee	Amount	Account Description
6380	6/3/22	Kaiser Permanente 17989-0	52,651.17	Kaiser - Active Signature
6381	6/3/22	Kaiser Permanente 17989-12	1,822.48	Kaiser - Active DHMO/SELECT
6382	6/3/22	Kaiser Permanente 17989-9	70,354.13	Kaiser - Active DHMO/SIGNATURE
6383	6/3/22	Segal Select Insurance	3,783.00	Cyber Liability Insurance
6384	6/3/22	Associated Administrators, LLC	9,857.21	Administrative Fee, Printing, Postage
6385	6/3/22	Kaiser Permanente 17989-18	4,799.76	Kaiser _ Active DHMO/VF
6386	6/3/22	Cigna CHLIC	2,772.84	Cigna CHLIC (Dental)
6387	6/10/22	Mutual of Omaha	3,499.13	Insurance Premium - Life, AD&D, STD
6388	6/10/22	O'Donoghue & O'Donoghue	2,498.50	Legal Fees
6389	6/28/22	International Foundation of Empl	3,155.00	Conferences
6390	6/28/22	International Foundation of Empl	3,155.00	Conferences
Total			**158,348.22**	

Pressmen Welfare Fund
Check Register
For the Period From Apr 1, 2022 to June 30, 2022

Check #	Date	Payee	Amount	Account Description
6361	4/1/22	Associated Administrators, LLC	9,785.32	Administrative Fee, Postage
6362	4/7/22	Mutual of Omaha	3,526.25	Insurance Premium - Life, AD&D, STD
6363	4/7/22	The McKeogh Company	1,875.00	Actuarial Fee
6364	4/7/22	O'Donoghue & O'Donoghue	131.50	Legal Fees
6365	4/7/22	Kaiser Permanente 17989-0	59,401.35	Kaiser - Active Signature
6366	4/7/22	Kaiser Permanente 17989-12	1,822.48	Kaiser - Active DHMO/SELECT
6367	4/7/22	Kaiser Permanente 17989-9	68,526.75	Kaiser - Active DHMO/SIGNATURE
6368	4/7/22	Associated Administrators, LLC	204.37	Postage Expenses, Meeting Expenses
6369	4/7/22	Kaiser Permanente 17989-11	913.69	Kaiser COBRA
6370	4/7/22	Kaiser Permanente 17989-18	4,799.75	Kaiser _ Active DHMO/VF
6371	4/7/22	Cigna CHLIC	2,838.86	Cigna CHLIC (Dental)
6372	5/5/22	Mutual of Omaha	3,472.00	Insurance Premium - Life, AD&D, STD
6373	5/5/22	Associated Administrators, LLC	9,734.00	Administrative Fee
6374	5/5/22	Cigna CHLIC	2,838.86	Cigna CHLIC (Dental)
6375	5/12/22	Kaiser Permanente 17989-0	62,101.38	Kaiser - Active Signature
6376	5/12/22	Kaiser Permanente 17989-12	1,822.48	Kaiser - Active DHMO/SELECT
6377	5/12/22	Kaiser Permanente 17989-9	73,095.20	Kaiser - Active DHMO/SIGNATURE
6378	5/12/22	Kaiser Permanente 17989-11	913.69	Kaiser COBRA
6379	5/12/22	Kaiser Permanente 17989-18	4,799.76	Kaiser _ Active DHMO/VF
6384	6/3/22	Associated Administrators, LLC	9,857.21	Administrative Fee, Printing, Postage
6387	6/10/22	Mutual of Omaha	3,499.13	Insurance Premium - Life, AD&D, STD
6386	6/3/22	Cigna CHLIC	2,772.84	Cigna CHLIC (Dental)
6380	6/3//22	Kaiser Permanente 17989-0	52,651.17	Kaiser - Active Signature
6381	6/3/22	Kaiser Permanente 17989-12	1,822.48	Kaiser - Active DHMO/SELECT
6382	6/3/22	Kaiser Permanente 17989-9	70,354.13	Kaiser - Active DHMO/SIGNATURE
6385	6/3/22	Kaiser Permanente 17989-18	4,799.76	Kaiser _ Active DHMO/VF
6383	6/3/22	Segal Select Insurance	3,783.00	Cyber Liability Coverage 2022-2023
6388	6/10/22	O'Donoghue & O'Donoghue	2,498.50	May Services
6389	6/28/22	IFEBP	3,155.00	Registration Janice Bort
6390	6/28/22	IFEBP	3,155.00	Registration Dennis Larkin
Total			**470,950.91**	

Pressmen Welfare Fund
Cash Disbursements Journal
For the Period From Jun 1, 2022 to Jun 30, 2022

Date	Check #	Name	Line Description	Debit Amount	Credit Amount
6/3/22	6380	Kaiser Permanente 17989-0	06/2022 Inv 110554	52,651.17	
			Kaiser Permanente 17989-0		52,651.17
6/3/22	6381	Kaiser Permanente 17989-12	06/2022 Inv 110568	1,822.48	
			Kaiser Permanente 17989-12		1,822.48
6/3/22	6382	Kaiser Permanente 17989-9	06/2022 Inv 110563	70,354.13	
			Kaiser Permanente 17989-9		70,354.13
6/3/22	6383	Segal Select Insurance	year 5.5 months)	1,733.88	
			year 6.5 months)	2,049.12	
			Segal Select Insurance		3,783.00
6/3/22	6384	Associated Administrators, LLC	06/2022 Admin Fee	9,734.00	
			printing	27.09	
			postage	68.37	
			05/2022 new hire packets	27.75	
			Associated Administrators, LLC		9,857.21
6/3/22	6385	Kaiser Permanente 17989-18	06/2022 Inv 110580	4,799.76	
			Kaiser Permanente 17989-18		4,799.76
6/3/22	6386	Cigna CHLIC	06/2022 Inv 3017610	2,772.84	
			Cigna CHLIC		2,772.84
6/10/22	6387	Mutual of Omaha	06/2022 Life	1,306.13	
			06/2022 AD&D	96.75	
			06/2022 STD	2,096.25	
			Mutual of Omaha		3,499.13
6/10/22	6388	O'Donoghue & O'Donoghue	inv 58133	2,498.50	
			O'Donoghue & O'Donoghue		2,498.50
6/28/22	6389	International Foundation of Empl	Janice Bort	3,155.00	
			International Foundation of Empl		3,155.00
6/28/22	6390	International Foundation of Empl	Dennis	3,155.00	
			International Foundation of Empl		3,155.00
	Total			158,348.22	158,348.22

Pressmen Welfare Fund
Cash Disbursements Journal
For the Period From Apr 1, 2022 to June 30, 2022

Date	Check #	Name	Line Description	Debit Amount	Credit Amount
4/1/22	60103	Dental Benefit	DYNAMIC DENTAL SERVICES	458.00	
			Dental Benefit		458.00
4/1/22	60104	Dental Benefit	JOHN P RULAND DDS	195.00	
			Dental Benefit		195.00
4/6/22	60105	Dental Benefit	Dennis Larkin	192.40	
			Dental Benefit		192.40
4/20/22	60106	Dental Benefit	Paul Atwill	668.00	
			Dental Benefit		668.00
4/20/22	60107	Dental Benefit	Sarah Aufderheide DDS	660.80	
			Dental Benefit		660.80
4/27/22	60108	Dental Benefit	Paul Karpovich	913.50	
			Dental Benefit		913.50
4/27/22	60109	Dental Benefit	Keechun Hong DMD	124.00	
			Dental Benefit		124.00
4/30/22	60110	Dental Benefit	John Ruland DDS	195.00	
			Dental Benefit		195.00
5/11/22	60111	Dental Benefit	John Ruland DDS	2,010.80	
			Dental Benefit		2,010.80
5/25/22	60112	Dental Benefit	SUSAN R BROOKS DDS	79.20	
			Dental Benefit		79.20
4/1/22	6361	Associated Administrators, LLC	April 22 Admin Fee	9,734.00	
			Postage 2/22 UPS Billback INV 3/5/22	44.67	
			Printing	5.06	
			Postage 1/22 1099-NEW Mailing	1.59	
			Associated Administrators, LLC		9,785.32
4/7/22	6362	Mutual of Omaha	April 22 Life	1,316.25	
			April 22 AD&D	97.50	
			April 22 STD	2,112.50	
			Mutual of Omaha		3,526.25
4/7/22	6363	The McKeogh Company	2Q2022 Fee INV # 6359	1,875.00	
			The McKeogh Company		1,875.00
4/7/22	6364	O'Donoghue & O'Donoghue	April 22 INV 57663	131.50	
			O'Donoghue & O'Donoghue		131.50
4/7/22	6365	Kaiser Permanente 17989-0	April 22 INV # 36437	59,401.35	
			Kaiser Permanente 17989-0		59,401.35
4/7/22	6366	Kaiser Permanente 17989-12	April 22 INV # 36450	1,822.48	
			Kaiser Permanente 17989-12		1,822.48
4/7/22	6367	Kaiser Permanente 17989-9	April 22 INV # 36446	68,526.75	
			Kaiser Permanente 17989-9		68,526.75
4/7/22	6368	Associated Administrators, LLC	Mar 22 Postage New Hire Pkts	9.25	
			Jan 22 Meeting Exp Dave's BBQ	195.12	
			Associated Administrators, LLC		204.37
4/7/22	6369	Kaiser Permanente 17989-11	April 22 INV # 36449	913.69	
			Kaiser Permanente 17989-11		913.69
4/7/22	6370	Kaiser Permanente 17989-18	April 22 INV # 36467	4,799.75	
			Kaiser Permanente 17989-18		4,799.75

Date	Check #	Name	Line Description	Debit Amount	Credit Amount
4/7/22	6371	Cigna CHLIC	April 22 coverage INV # 2988022	2,838.86	
			Cigna CHLIC		2,838.86
5/5/22	6372	Mutual of Omaha	May 22 Life Basic	1,296.00	
			May 22 AD&D	96.00	
			May 22 STD	2,080.00	
			Mutual of Omaha		3,472.00
5/5/22	6373	Associated Administrators, LLC	May 22 Admin Fee	9,734.00	
			Associated Administrators, LLC		9,734.00
5/5/22	6374	Cigna CHLIC	May 22 Coverage INV # 3002829	2,838.86	
			Cigna CHLIC		2,838.86
5/12/22	6375	Kaiser Permanente 17989-0	May 22 INV # 65680	62,101.38	
			Kaiser Permanente 17989-0		62,101.38
5/12/22	6376	Kaiser Permanente 17989-12	May 22 INV # 65700	1,822.48	
			Kaiser Permanente 17989-12		1,822.48
5/12/22	6377	Kaiser Permanente 17989-9	May 22 INV # 65696	73,095.20	
			Kaiser Permanente 17989-9		73,095.20
5/12/22	6378	Kaiser Permanente 17989-11	May 22 INV # 65698	913.69	
			Kaiser Permanente 17989-11		913.69
5/12/22	6379	Kaiser Permanente 17989-18	May 22 INV # 65714	4,799.76	
			Kaiser Permanente 17989-18		4,799.76
6/3/22	6380	Kaiser Permanente 17989-0	June 22 INV # 110554	52,651.17	
			Kaiser Permanente 17989-0		52,651.17
6/3/22	6381	Kaiser Permanente 17989-12	June 22 INV # 110568	1,822.48	
			Kaiser Permanente 17989-12		1,822.48
6/3/22	6382	Kaiser Permanente 17989-9	June 22 INV # 110563	70,354.13	
			Kaiser Permanente 17989-9		70,354.13
6/3/22	6383	Segal Select Insurance	Cyber Liability 2022-2023	3,783.00	
			Segal Select		3,783.00
6/3/22	6384	Associated Administrators	June Admin Fee	9,734.00	
			In House Mailings Printing	27.09	
			In House Mailings Postage	68.37	
			New Hire Packets Postage	27.75	
					9,857.21
6/3/22	6385	Kaiser Permanente 17989-18	June 22 INV # 110580	4,799.76	
			Kaiser Permanente 17989-18		4,799.76
6/3/22	6386	Cigna CHLIC	June 22 Coverage INV # 3017610	2,772.84	
			Cigna CHLIC		2,772.84
6/10/22	6387	Mutual of Omaha	June 22 Life Basic	1,306.13	
			June 22 AD&D	96.75	
			June 22 STD	2,096.25	
			Mutual of Omaha		3,499.13
6/10/22	6388	O'Donoghue & O'Donoghue	May 22 INV 58133	2,498.50	
			O'Donoghue & O'Donoghue		2,498.50
6/28/22	6389	IFEBP	2022 Registration Janice Bort	3,155.00	
			IFEBP		3,155.00
6/28/22	6390	IFEBP	2022 Registration Dennis Larkin	3,155.00	
			IFEBP		3,155.00
	Total			476,447.61	476,447.61

CASH RECEIPTS AND HOURS
Jun-22

EMP#	EMPLOYER NAME	Contrac	Wk Per	REC DATE	Fund	$REPORTED$$	$COMPUTED$	BALANCE	MCnt	APP
72-5015	ART AND NEGATIV	HMO954+	202205	6/6/2022	72W	$14,310.00	$14,310.00	$0.00	15	FFER
72-5015	ART AND NEGATIV	SIGN954	202205	6/6/2022	72W	$12,402.00	$12,402.00	$0.00	13	FFER
72-5015	ART AND NEGATIV	SELECT9	202205	6/6/2022	72W	$954.00	$954.00	$0.00	1	FFER
72-5170	DOYLE PRINTING	D+PHMO9	202205	6/9/2022	72W	$6,503.00	$6,503.00	$0.00	7	FFER
72-5170	DOYLE PRINTING	D+PSIGN	202205	6/9/2022	72W	$10,219.00	$10,219.00	$0.00	11	FFER
72-5360	LINEMARK PRINTI	MV954+0	202205	6/16/2022	72W	$3,816.00	$3,816.00	$0.00	4	FFER
72-5360	LINEMARK PRINTI	SIGN954	202205	6/16/2022	72W	$41,976.00	$41,022.00	-$954.00	43	FFER
72-5360	LINEMARK PRINTI	HMO954+	202205	6/16/2022	72W	$12,402.00	$12,402.00	$0.00	13	FFER
72-5360	LINEMARK PRINTI	ZERODOL	202205	6/16/2022	72W	$0.00	$0.00	$0.00	1	FFER
72-5405	MT VERNON PRINT	SIGN652	202205	6/9/2022	72W	$3,912.00	$3,912.00	$0.00	6	FFER
72-5405	MT VERNON PRINT	HMO652+	202205	6/9/2022	72W	$3,260.00	$3,260.00	$0.00	5	FFER
72-5405	MT VERNON PRINT	MV652+5	202205	6/9/2022	72W	$1,304.00	$1,304.00	$0.00	2	FFER
72-5475	WASHINGTON PRIN	HMO944+	202205	6/6/2022	72W	$1,888.00	$1,888.00	$0.00	2	FFER
72-5476	BENCHMARK MARKE	SIGN734	202205	6/24/2022	72W	$734.00	$734.00	$0.00	1	FFER
72-5170	DOYLE PRINTING	MV929+0	202205	6/9/2022	72W	$929.00	$929.00	$0.00	1	FFER
					#####					
		FFER Total				$114,609.00	$113,655.00	-$954.00	125	
72-5015	ART AND NEGATIV	HMO954+	202205	6/6/2022	72W	$3,405.00	$3,405.00	$0.00	15	FFEE
72-5015	ART AND NEGATIV	SIGN954	202205	6/6/2022	72W	$117.00	$117.00	$0.00	13	FFEE
72-5015	ART AND NEGATIV	SELECT9	202205	6/6/2022	72W	$463.00	$463.00	$0.00	1	FFEE
72-5170	DOYLE PRINTING	D+PHMO9	202205	6/9/2022	72W	$1,764.00	$1,764.00	$0.00	7	FFEE
72-5170	DOYLE PRINTING	D+PSIGN	202205	6/9/2022	72W	$374.00	$374.00	$0.00	11	FFEE
72-5360	LINEMARK PRINTI	MV954+0	202205	6/16/2022		$0.00	$0.00	$0.00	0	FFEE
72-5360	LINEMARK PRINTI	SIGN954	202205	6/16/2022	72W	$387.00	$387.00	$0.00	43	FFEE
72-5360	LINEMARK PRINTI	HMO954+	202205	6/16/2022	72W	$2,951.00	$2,951.00	$0.00	13	FFEE
72-5405	MT VERNON PRINT	SIGN652	202205	6/9/2022	72W	$1,032.00	$1,032.00	$0.00	6	FFEE
72-5405	MT VERNON PRINT	HMO652+	202205	6/9/2022	72W	$1,950.00	$1,950.00	$0.00	5	FFEE
72-5405	MT VERNON PRINT	MV652+5	202205	6/9/2022	72W	$116.00	$116.00	$0.00	2	FFEE
72-5475	WASHINGTON PRIN	HMO944+	202205	6/6/2022	72W	$488.00	$488.00	$0.00	2	FFEE
72-5476	BENCHMARK MARKE	SIGN734	202205	6/24/2022	72W	$131.00	$131.00	$0.00	1	FFEE
72-5170	DOYLE PRINTING	HMO929+	202205	6/9/2022	72W	$0.00	$0.00	$0.00		FFEE
		FFEE Total				$13,178.00	$13,178.00	$0.00	125	
		Grand Total				$127,787.00	$126,833.00	-$954.00	125	

PRESSMEN LOCAL 72 WELFARE FUND
DELINQUENCY LIST
As of June 30, 2022

Employer ID #	Company	Reporting Month not Received
	None	

-65719.53

LOCAL 72 CURRENT CBA INFORMATION

EMP NO.	EMPLOYER NAME	EFFECTIVE DATES	OPTION	MO. EMP'R AMOUNT	MO. EMP'EE AMOUNT
M5015	**Art & Negative**				
72-5015	**Current CBA 3/11/2020-3/10/2023**				
	Employee copays change 10/01/21	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 -TBD	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

EMP NO.	EMPLOYER NAME	EFFECTIVE DATES	OPTION	MO. EMP'R AMOUNT	MO. EMP'EE AMOUNT
M5170	**Doyle Printing**				
72-5170	**Current CBA 3/11/2016-3/10/2020**				
	Employee copays change 10/01/2021	10/01/2021- TBD	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

EMP NO.	EMPLOYER NAME	EFFECTIVE DATES	OPTION	MO. EMP'R AMOUNT	MO. EMP'EE AMOUNT
72-5360	**Linemark Printing**				
	Current CBA 4/3/2019-4/4/2023				
	Employee copay change 10/01/2021	10/01/21 - TBD	HMO Signature	$929.00	$252.00
			DHMO Select	$929.00	$488.00
			DHMO Signature	$929.00	$34.00
			MV Virtual Forward	$929.00	$0.00
		4/01/2022-TBD	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

EMP NO.	EMPLOYER NAME	EFFECTIVE DATES	OPTION	MO. EMP'R AMOUNT	MO. EMP'EE AMOUNT
M5405	**Mt. Vernon Printing**				
	Current CBA 9/1/2020 - 03/31/2024				
	Employer premium decrease	01/01/2021 - 09/30/2021	HMO Signature	$652.00	
			DHMO Select	$652.00	
			DHMO Signature	$652.00	
			MV DHMO Select	$652.00	

	Employee premium change 10/01/2021	10/01/21 - TBD	HMO Signature	$652.00	$390.00
			DHMO Select	$652.00	$627.00
			DHMO Signature	$652.00	$172.00
			MV Virtual Forward	$652.00	$58.00

EMP NO.	EMPLOYER NAME	EFFECTIVE DATES	OPTION	MO. EMP'R AMOUNT	MO. EMP'EE AMOUNT
M5475	**Local 72-C**				
72-5475					
	Employee copays change 10/01/2021	10/01/21 - TBD	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

EMP NO.	EMPLOYER NAME	EFFECTIVE DATES	OPTION	MO. EMP'R AMOUNT	MO. EMP'EE AMOUNT
M5476	**Benchmark Marketing and Promo, Inc**				
72-5476	**Current CBA 7/01/19-3/10/22**				
	Employee copays change 10/01/2021	10/01/21-TBD	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

EMP NO.	EMPLOYER NAME	EFFECTIVE DATES	OPTION	MO. EMP'R AMOUNT	MO. EMP'EE AMOUNT
M5301	**H & H Bindery (WELFARE ONLY)**				
72-5301	**H & H d/b/a Advance Finishing**				
	Employer Contribution Rate change	08/01/2021 TBD	HMO Signature	$964.00	$217.00
			DHMO Select	$964.00	$453.00
	Increase $989 October 1, 2022		DHMO Signature	$964.00	$0.00
	Increase $1,014 October 1, 2023		MV Virtual Forward	$964.00	$0.00

Pressmen Welfare Fund - Vendor Monthly Eligibility

	Jun-22		Jul-22		Aug-22			
DHMO Select - DE	1	1,822.48	1	1,822.48	1	1,822.48		
DHMO Signature - DI	77	70,354.13	76	69,440.44	73	66,699.37		
Min Value - MV	7	4,799.76	7	4,799.76	7	4,799.76		
Kaiser Signature - SI	42	56,701.26	42	56,701.26	42	46,701.26		
	127	133,677.63	126	132,763.94	123	120,022.87		

Indemnity Dental	39		39		39			
Cigna	81		80		77			

KEY:		**2021/2022**	**2020/2021**
DE	DHMO Select	$1,822.48	$1,760.81
DI	DHMO Signature	$913.69	$882.77
MV	Minimum Value	$685.68	$662.51
SI	Kaiser Signature	$1,350.03	$1,304.35
Indemnity Dental			
Cigna		$32.64	$35.24

	Sep-21		Oct-21		Nov-21		Dec-21		Jan-22		Feb-22		Mar-22		Apr-22		May-22	
DHMO Select - DE	1	1,761	1	1,822.48	1	1,822.48	1	1,822.48	1	1,822.48	1	1,822.48	1	1,822.48	1	1,822.48	1	1,822.48
DHMO Signature - DI	81	71,504	80	73,095.20	79	72,181.51	78	71,267.82	78	71,267.82	78	71,264.82	78	71,267.82	78	71,267.82	78	71,267.82
Min Value DHMO Sig - MV	5	3,313	6	4,114.08	7	4,799.76	6	4,114.08	4	2,742.72	7	4,799.76	7	4,799.76	7	4,799.76	7	4,799.76
Kaiser Signature - SI	43	56,087	42	56,701.26	42	56,701.26	41	55,351.23	41	55,351.23	44	59,401.32	44	59,104.32	44	59,104.32	42	56,701.26
	130	132,665	129	135,733.02	129	135,505.01	126	132,555.61	124	131,184.25	130		130		130	136,994.38	128	134,591.32

Indemnity Dental	40		40		40		39		38		39		39		39		39	
GDS/Cigna	85		84		83		80		81		85		85		84		82	

	Dec-20		Jan-21		Feb-21		Mar-21		Apr-21		May-21		June.21		Jul-21		Aug-21	
DHMO Select - DE	1	1,761	1	1,761	1	1,761	1	1,761	1	1,761	1	1,761	1	1,761	1	1,761	1	1,761
DHMO Signature - DI	72	63,559	70	61,794	72	63,559	73	64,442	74	65,325	75	66,208	74	65,325	75	66,208	79	69,739
Min Value DHMO Sig - MV	7	4,638	4	2,650	5	3,313	6	3,975	6	3,975	6	3,975	6	3,975	5	3,313	5	3,313
Kaiser Signature - SI	44	57,391	44	57,391	44	57,391	45	58,696	45	58,696	45	58,696	45	58,696	43	56,087	43	56,087
	125	129,110	119	123,596	122	126,024	125	128,874	126	129,757	127	130,640	126	129,757	124	127,369	128	130,900

Indemnity Dental	41		40		40		41		41		40		40		41		40	
GDS	84		79		82		80		80		82		83		80		83	

PRESSMAN WELFARE FUND
Investments August 9, 2022

CERTIFICATES OF DEPOSIT				
BALANCE	**MATURITY DATE**	**RATE**	**TERM**	**INSTITUTION**
$150,000	11/09/22	0.40%	9M	Goldman Sachs
$100,000	12/28/22	2.00%	6M	Beal Bank USA

MONEY MARKET ACCOUNT				
BALANCE		**RATE**		**INSTITUTION**
$100,000		0.62%		CFG Bank

FIDELITY SPARTAN 500 INDEX FUND BALANCE				
DATE	**DOLLAR BALANCE**	**SHARE BALANCE**		**NET ASSET VALUE (NAV)**
8/1/2022	$795,116.58	5,542,427.000		$143.46

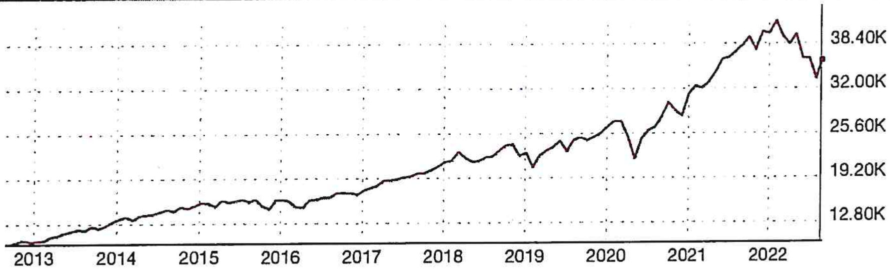
ASSET ALLOCATION				
				Policy
Fidelity Spartan 500 Index Fund	$	795,116.58	65.3%	Target 40% (Range 25%-50%)
Certificates of Deposit	$	250,000.00	20.50%	
Money Market	$	100,000.00	8.30%	Not to exceed $100,000
Cash In Bank	$	72,316.01	5.90%	Target $250,000(No More than $300,000)
		$1,217,432.59	100.00%	

Fidelity® 500 Index Fund (FXAIX)

NTF No Transaction Fee [1]

Hypothetical Growth of $10,000[2,3] (7/31/2012-7/31/2022)

■ Fidelity® 500 Index Fund $36,388



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.

Morningstar® Snapshot*[4]

(AS OF 6/30/2022)

Morningstar Category	Large Blend
Risk of this Category	LOWER HIGHER
Overall Rating	★★★★
Returns	LOW AVG HIGH
Expenses	LOW AVG HIGH

*Data provided by Morningstar

Performance[2,5,6]

Monthly (AS OF 7/31/2022)	YTD (Monthly)	1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
		Average Annual Total Returns				
Fidelity® 500 Index Fund	-12.59%	-4.66%	13.35%	12.82%	13.79%	10.59%
S&P 500	-12.58%	-4.64%	13.36%	12.83%	13.80%	10.72%
Quarter-End (AS OF 6/30/2022)						
Fidelity® 500 Index Fund		-10.63%	10.59%	11.29%	12.95%	10.33%

Equity StyleMap®*[7]

(AS OF 5/31/2022)

Large Blend

*99.99% Fund Assets Covered

Details

Fund Inception	2/17/1988
NAV on 7/31/2022	$143.46
Exp Ratio (Gross) 4/29/2022	0.015%
Exp Ratio (Net) 4/29/2022	0.015%
Minimum to Invest	$0.00
Turnover Rate 2/28/2022	2%
Portfolio Net Assets ($M) 7/31/2022	$374,870.25

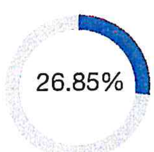
Calendar Year Returns[2,5]

(AS OF 7/31/2022)

	2018	2019	2020	2021	2022
Fidelity® 500 Index Fund	-4.40%	31.47%	18.40%	28.69%	-12.59%
S&P 500	-4.38%	31.49%	18.40%	28.71%	-12.58%

Top 10 Holdings[9]

(AS OF 6/30/2022)



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

% of Total Portfolio: 26.85%
506 holdings as of 6/30/2022
502 issuers as of 6/30/2022

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 Manager(s)[8]

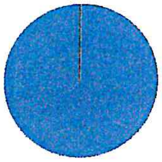
Primary Manager: Geode Capital Management (since 8/4/2003)

Volatility Measures

Beta 7/31/2022	1.00
R^2 7/31/2022	1.00

Asset Allocation[9,10,11,12]

(AS OF 6/30/2022)



Domestic Equities	99.97%
Cash & Net Other Assets	0.03%
Bonds	0.00%
International Equities	0.00%

Major Market Sectors[9]

(AS OF 6/30/2022)

Portfolio Weight ■ S&P 500

Information Technology	26.74%
Health Care	15.09%
Financials	10.80%
Consumer Discretionary	10.50%
Communication Services	8.84%
Industrials	7.78%
Consumer Staples	6.96%
Energy	4.34%
Utilities	3.09%
Real Estate	2.91%

Regional Diversification[9]

(AS OF 6/30/2022)

United States	100.00%
Cash & Net Other Assets	0.00%
Other	0.00%

Volatility Measures (continued)

Sharpe Ratio 7/31/2022	0.66
Standard Deviation 7/31/2022	19.23

Morningstar Ratings

(AS OF 6/30/2022) Morningstar Category: LARGE BLEND

Overall	★★★★	out of **1,225** funds
3 Yrs	★★★★	out of **1,225** funds
5 Yrs	★★★★	out of **1,107** funds
10 Yrs	★★★★	out of **811** 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.

Fund Overview

Objective

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

Strategy

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

Risk

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

Additional Disclosures

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.The S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for 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.

Glossary Of Terms

Beta: A measure of a portfolio's sensitivity to market movements (as represented by a benchmark index). The benchmark index has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund's historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable measure of volatility when used in combination with a high R^2 which indicates a high correlation between the movements in a fund's returns and movements in a benchmark index.

Exp Ratio (Gross): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus (before waivers or reimbursements). This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

Exp Ratio (Net): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the net expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus, after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses. This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. This number does not include any fee waiver arrangement or expense reimbursement that may be terminated without

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: 0.02%[2]	-16.10%	-19.97%	-10.63%	10.59%	11.29%	12.95%
S&P 500 Index	-16.10%	-19.96%	-10.62%	10.60%	11.31%	12.96%
Morningstar Fund Large Blend	-14.88%	-19.30%	-11.58%	9.14%	9.77%	11.63%
% Rank in Morningstar Category (1% = Best)	--	--	37%	21%	18%	12%
# of Funds in Morningstar Category	--	--	1,359	1,225	1,107	811

[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):
$339,938.16

Morningstar Category:
Fund Large Blend

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

Fidelity INVESTMENTS

Performance Review

The fund finished the second quarter in line with the -16.10 % 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 S&P 500® index declined in the second quarter of 2022, as a multitude of crosscurrents challenged the global economy and financial markets. Persistently high inflation, exacerbated by energy price shocks from the Russia–Ukraine conflict, spurred the U.S. Federal Reserve to hike interest rates more aggressively than anticipated. Historically high inflation and tighter financial conditions weighed on consumer and business confidence, and concerns about the outlook for economic growth resulted in a stagflationary backdrop and sent stocks into bear market territory.

Against this volatile backdrop, the index returned -8.72% in April amid clearer signals of the Fed's intension to tighten monetary policy. In early May, the Fed approved a rare half-percentage-point interest rate increase and announced plans to shrink its $9 trillion asset portfolio. The S&P 500® gained 0.18% for the month. June began with the Fed allowing up to billions in Treasuries and mortgage bonds to mature every month without investing the proceeds. Two weeks later, the central bank raised rates by 0.75 percentage points, its largest increase since 1994, and said it was becoming more difficult to achieve a soft landing, in which the economy slows enough to bring down inflation while avoiding a recession. Partly in reaction, the S&P 500 returned -8.25% in June and -19.96% since the end of 2021 – its worst first-half result to begin a year since 1970.

At midyear, labor markets remain extremely tight, with the 3.6% unemployment rate near a multidecade low. Corporate profit growth decelerated in 2022 across almost all sectors, but overall earnings growth is positive. Expectations for full-year profit growth is 11%, with anticipated earnings gains in energy leading the way.

For the quarter, value stocks outperformed growth within the S&P 500. By sector, energy (-5%) and defensive categories held up best, with consumer staples and utilities each returning about -5%, followed by health care (-6%). In contrast, notable laggards included the growth-oriented consumer discretionary (-26%), communication services (-21%) and information technology (-20%) sectors.

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	-20.71%
Consumer Discretionary	-26.17%
Consumer Staples	-4.62%
Energy	-5.17%
Financials	-17.51%
Health Care	-5.90%
Industrials	-14.89%
Information Technology	-20.20%
Materials	-15.90%
Real Estate	-14.72%
Utilities	-5.09%

LARGEST ABSOLUTE CONTRIBUTORS

Holding	Market Segment	Average Weight	Contribution (basis points)*
Eli Lilly & Co.	Health Care	0.68%	8
AT&T, Inc.	Communication Services	0.42%	7
Merck & Co., Inc.	Health Care	0.64%	6
Exxon Mobil Corp.	Energy	1.10%	4
IBM Corp.	Information Technology	0.35%	3

** 1 basis point = 0.01%.*

LARGEST ABSOLUTE DETRACTORS

Holding	Market Segment	Average Weight	Contribution (basis points)*
Apple, Inc.	Information Technology	6.74%	-152
Amazon.com, Inc.	Consumer Discretionary	3.15%	-130
Microsoft Corp.	Information Technology	5.85%	-99
Tesla, Inc.	Consumer Discretionary	1.97%	-88
NVIDIA Corp.	Information Technology	1.36%	-79

** 1 basis point = 0.01%.*

10 LARGEST HOLDINGS

Holding	Market Segment
Apple, Inc.	Information Technology
Microsoft Corp.	Information Technology
Amazon.com, Inc.	Consumer Discretionary
Alphabet, Inc. Class A	Communication Services
Alphabet, Inc. Class C	Communication Services
Tesla, Inc.	Consumer Discretionary
Berkshire Hathaway, Inc. Class B	Financials
UnitedHealth Group, Inc.	Health Care
Johnson & Johnson	Health Care
NVIDIA Corp.	Information Technology
10 Largest Holdings as a % of Net Assets	26.85%
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.

ASSET ALLOCATION

Asset Class	Portfolio Weight	Index Weight
Domestic Equities	99.97%	100.00%
International Equities	0.00%	0.00%
Developed Markets	0.00%	0.00%
Emerging Markets	0.00%	0.00%
Tax-Advantaged Domiciles	0.00%	0.00%
Bonds	0.00%	0.00%
Cash & Net Other Assets	0.03%	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.

MARKET-SEGMENT DIVERSIFICATION

Market Segment	Portfolio Weight	Index Weight
Information Technology	26.74%	26.84%
Health Care	15.09%	15.14%
Financials	10.80%	10.84%
Consumer Discretionary	10.50%	10.54%
Communication Services	8.84%	8.87%
Industrials	7.78%	7.81%
Consumer Staples	6.96%	6.99%
Energy	4.34%	4.35%
Utilities	3.09%	3.10%
Real Estate	2.91%	2.92%
Materials	2.59%	2.60%
Multi Sector	0.35%	--
Other	0.00%	0.00%

CHARACTERISTICS

	Portfolio	Index
Valuation		
Price/Earnings Trailing	18.2x	18.2x
Price/Earnings (IBES 1-Year Forecast)	16.1x	16.1x
Price/Book	3.8x	3.8x
Price/Cash Flow	14.2x	14.2x
Return on Equity (5-Year Trailing)	17.4%	17.4%
Growth		
Sales/Share Growth 1-Year (Trailing)	22.3%	22.3%
Earnings/Share Growth 1-Year (Trailing)	53.6%	53.6%
Earnings/Share Growth 1-Year (IBES Forecast)	11.2%	11.2%
Earnings/Share Growth 5-Year (Trailing)	18.9%	18.9%
Size		
Weighted Average Market Cap ($ Billions)	479.6	479.6
Weighted Median Market Cap ($ Billions)	161.1	161.1
Median Market Cap ($ Billions)	27.2	27.2

3-YEAR RISK/RETURN STATISTICS

	Portfolio	Index
Beta	1.00	1.00
Standard Deviation	18.63%	18.64%
Sharpe Ratio	0.54	0.54
Tracking Error	0.01%	--
Information Ratio	-0.89	--
R-Squared	1.00	--

2022 Kaiser Renewal Increase- 2.95%

Subsidy calculated on $12,250/# of participants

rounded to $100 x 123=$12,250 monthly

Current Eligible Members as of August 1, 2022 = 123

SIGNATURE

	Signature *Benchmark*	Signature *Mt. Vernon*	Signature *Doyle*	Signature *Linemark*	Signature *Art & Negative*	Signature *Local 72*	
Kaiser	$ 1,389.87	$ 1,389.87	$ 1,389.87	$ 1,389.87	$ 1,389.87	$ 1,389.87	
Cigna - MD/Dental Indemnity	$ 33.01	$ 33.01	$ 33.01	$ 33.01	$ 33.01	$ 33.01	
Disability	$ 16.25	$ 16.25	$ 16.25	$ 16.25	$ 16.25	$ 16.25	
Life & AD&D	$ 10.88	$ 10.88	$ 10.88	$ 10.88	$ 10.88	$ 10.88	**Subsidy**
Insurance costs	$ 1,450.01	$ 1,450.01	$ 1,450.01	$ 1,450.01	$ 1,450.01	$ 1,450.01	$524.01 -100=424.01
Administrative Expense	$ 116.00	$ 116.00	$ 116.00	$ 116.00	$ 116.00	$ 116.00	$385.01- 100=285.01
Cost to Fund	**$ 1,566.01**	**$ 1,566.01**	**$ 1,566.01**	**$ 1,566.01**	**$ 1,566.01**	**$ 1,566.01**	$378.01 -100=278.01
							$483.01-100= 383.01
Employer Amount Currently Received	$ 734.00	$ 652.00	$ 929.00	$ 954.00	$ 954.00	$ 944.00	410.01-100-310.01
Employee Amount Currently Received	$ 349.00	$ 390.00	$ 252.00	$ 227.00	$ 227.00	$ 244.00	
Total Amount Currently Received	**$ 1,083.00**	**$ 1,042.00**	**$ 1,181.00**	**$ 1,181.00**	**$ 1,181.00**	**$ 1,188.00**	
Amount Received Over/(Under) Cost	**$ (524.01)**	**$ (524.01)**	**$ (385.01)**	**$ (385.01)**	**$ (385.01)**	**$ (378.01)**	
# of Eligibles	**0**	**5**	**6**	**14**	**15**	**2**	42
Total Employee premium being paid with current rates		**$ 1,950.00**	**$ 1,512.00**	**$ 3,178.00**	**$ 3,405.00**	**$ 488.00**	
Monthly Gain/Loss Without Subsidy Applied	**$ -**	**$ (2,620.05)**	**$ (2,310.06)**	**$ (5,390.14)**	**$ (5,775.15)**	**$ (756.02)**	$ (16,851.42)
Monthly Gain/Loss With Subsidy Applied to Employee Prem.	**$ -**	**$ (500.05)**	**$ (450.06)**	**$ (1,400.14)**	**$ (1,500.15)**	**$ (200.02)**	
New Employee Premium with Increase No Subsidy	$ 873.00	$ 914.00	$ 637.00	$ 612.00	$ 612.00	$ 622.00	
New Employee Premium with Increase and Subsidy	$ 773.00	**$ 814.00**	**$ 537.00**	**$ 512.00**	**$ 512.00**	**$ 522.00**	
Total Employee Premiums with Increase and Subsidy Paid	**$ -**	**$ 4,070.00**	**$ 3,222.00**	**$ 7,168.00**	**$ 7,680.00**	**$ 1,044.00**	

DHMO SIG

Premiums and Expenses	**DHMO Sig** *Benchmark*	**DHMO Sig** *Mt. Vernon*	**DHMO Sig** *Doyle*	**DHMO Sig** *Linemark*	**DHMO Sig** *Art & Negative*	**DHMO Sig** *Local 72*	
Kaiser	$ 940.65	$ 940.65	$ 940.65	$ 940.65	$ 940.65	$ 940.65	
Cigna/Dental Indemnity	$ 33.01	$ 33.01	$ 33.01	$ 33.01	$ 33.01	$ 33.01	
Disability	$ 16.25	$ 16.25	$ 16.25	$ 16.25	$ 16.25	$ 16.25	
Life & AD&D	$ 10.88	$ 10.88	$ 10.88	$ 10.88	$ 10.88	$ 10.88	
Insurance costs	$ 1,000.79	$ 1,000.79	$ 1,000.79	$ 1,000.79	$ 1,000.79	$ 1,000.79	
Administrative Expense	$ 116.00	$ 116.00	$ 116.00	$ 116.00	$ 116.00	$ 116.00	
Cost to Fund	**$ 1,116.79**	**$ 1,116.79**	**$ 1,116.79**	**$ 1,116.79**	**$ 1,116.79**	**$ 1,116.79**	
							Subsidy
Employer Amount Currently Received	$ 734.00	$ 652.00	$ 929.00	$ 954.00	$ 954.00	$ 944.00	251.79-100=151.79
Employee Amount Currently Received	$ 131.00	$ 172.00	$ 34.00	$ 9.00	$ 9.00	$ 26.00	292.79-100=192.79
							153.79-100=53.79
Total Amount Currently Received	**$ 865.00**	**$ 824.00**	**$ 963.00**	**$ 963.00**	**$ 963.00**	**$ 970.00**	146.79-100=46.79
							178.79-100=78.79
Amount Received Over/(Under) Cost	**$ (251.79)**	**$ (292.79)**	**$ (153.79)**	**$ (153.79)**	**$ (153.79)**	**$ (146.79)**	
# of Eligible Participants	**1**	**6**	**10**	**41**	**15**	**0**	73
Total Employee premium being paid with current rates	**$131**	**$1,032**	340	369	135	0	
Monthly Gain/Loss Without Subsidy Applied	**$ (251.79)**	**$ (1,756.74)**	**$ (1,537.90)**	**$ (6,305.39)**	**$ (2,306.85)**	$ -	$ (12,158.67)
Monthly Gain/Loss With Subsidy Applied to Employee Prem.	**$ (99.79)**	**$ (598.74)**	**$ (747.90)**	**$ (4,091.39)**	**$ (1,496.85)**	$ -	
New Employee Premium with increase no subsidy	**$ 383.00**	**$ 465.00**	**$ 188.00**	**$ 163.00**	**$ 163.00**	**$ 173.00**	
New Employee Premium with increase and subsidy applied	**$ 283.00**	**$ 365.00**	**$ 88.00**	**$ 63.00**	**$ 63.00**	**$ 73.00**	
Total Employee Premiums with Increase and Subsidy Paid	**$ 283.00**	**$ 2,190.00**	**$ 880.00**	**$ 2,583.00**	**$ 945.00**	**$ -**	

		DHMO Sel					
	DHMO Sel *Benchmark*	DHMO Sel *Mt. Vernon*	DHMO Sel *Doyle*	DHMO Sel *Linemark*	DHMO Sel *Art & Negative*	DHMO Sel *Local 72*	
Premiums and Expenses							
Kaiser	$ 1,876.26	$ 1,876.26	$ 1,876.26	$ 1,876.26	$ 1,876.26	$ 1,876.26	
Cigna - MD/Dental Indemnity	$ 33.01	$ 33.01	$ 33.01	$ 33.01	$ 33.01	$ 33.01	
Disability	$ 16.25	$ 16.25	$ 16.25	$ 16.25	$ 16.25	$ 16.25	
Life & AD&D	$ 10.88	$ 10.88	$ 10.88	$ 10.88	$ 10.88	$ 10.88	660.40-100=560.4
Insurance costs	$ 1,936.40	$ 1,936.40	$ 1,936.40	$ 1,936.40	$ 1,936.40	$ 1,936.40	635.40-100=535.40
Administrative Expense	$ 116.00	$ 116.00	$ 116.00	$ 116.00	$ 116.00	$ 116.00	627.40-100=527.40
Cost to Fund	**$ 2,052.40**	**$ 2,052.40**	**$ 2,052.40**	**$ 2,052.40**	**$ 2,052.40**	**$ 2,052.40**	773.40-100=673.40
							732.40-100-632.40
Employer Amount Currently Received	$ 734.00	$ 652.00	$ 929.00	$ 954.00	$ 954.00	$ 944.00	
Employee Amount Currently Received	$ 586.00	$ 627.00	$ 488.00	$ 463.00	$ 463.00	$ 481.00	
Total Amount Currently Received	**$ 1,320.00**	**$ 1,279.00**	**$ 1,417.00**	**$ 1,417.00**	**$ 1,417.00**	**$ 1,425.00**	
Amount Received Over/(Under) Cost	**$ (732.40)**	**$ (773.40)**	**$ (635.40)**	**$ (635.40)**	**$ (635.40)**	**$ (627.40)**	
# of Eligible Participants	0	0	0	0	**1**	0	1
Total Employee co-pay based on current rates	$ -	$ -	$ -	$ -	**$ 463.00**	$ -	
Monthly Gain/Loss w/o Subsidy applied	$ -	$ -	$ -	$ -	**$ (635.40)**	$ -	$ (635.40)
Monthly Gain/Loss - Subsidy and Premium Increase Applied	$ -	$ -	$ -	$ -	**$ (100.40)**	$ -	
New Employee Premium with Increase and no subsidy	$ 1,318.00	$ 1,400.00	$ 1,123.00	$ 1,098.00	$ 1,098.00	$ 1,108.00	
New Employee Premium with Increase and Subsidy	**$ 1,218.00**	**$ 1,300.00**	**$ 1,023.00**	**$ 998.00**	**$ 998.00**	**$ 1,008.00**	
Total Employee Premiums with Increase and Subsidy Paid					**$ 998.00**		

		Minimum Value					
	Minimum Value *Benchmark*	Minimum Value *Mt. Vernon*	Minimum Value *Doyle*	Minimum Value *Linemark*	Minimum Value *Art & Negative*	Minimum Value *Local 72*	
Premiums and Expenses							
Kaiser	$ 705.91	$ 705.91	$ 705.91	$ 705.91	$ 705.91	$ 705.91	
Cigna/Dental Indemnity	$ 33.01	$ 33.01	$ 33.01	$ 33.01	$ 33.01	$ 33.01	
Disability	$ 16.25	$ 16.25	$ 16.25	$ 16.25	$ 16.25	$ 16.25	
Life & AD&D	$ 10.88	$ 10.88	$ 10.88	$ 10.88	$ 10.88	$ 10.88	
Insurance costs	$ 766.05	$ 766.05	$ 766.05	$ 766.05	$ 766.05	$ 766.05	
Administrative Expense	$ 116.00	$ 116.00	$ 116.00	$ 116.00	$ 116.00	$ 116.00	
Cost to Fund	**$ 882.05**	**$ 882.05**	**$ 882.05**	**$ 882.05**	**$ 882.05**	**$ 882.05**	172.05-100=72
							131.04-100-31
Employer Amount Currently Received	$ 734.00	$ 652.00	$ 929.00	$ 954.00	$ 954.00	$ 944.00	
Employee Amount Currently Received	$ 17.00	$ 58.00	$ -	$ -	$ -	$ -	
Total Amount Currently Received	**$ 751.00**	**$ 710.00**	**$ 929.00**	**$ 954.00**	**$ 954.00**	**$ 944.00**	
Amount Received Over/(Under) Cost	**$ (131.05)**	**$ (172.05)**	**$ 46.95**	**$ 71.95**	**$ 71.95**	**$ 61.95**	
# of Eligible Participants		2	1	4			**7**
Monthly Gain/Loss w/o Subsidy Applied	$ -	**$ (344.10)**	**$ 46.95**	**$ 287.80**	$ -	$ -	**$ (9.35)**
Gain or Loss With Subsidy Applied	$ -	**$ (200.10)**			$ -		
New Employee Premium with Increase no subsidy	**$ 148.00**	**$ 230.00**	$ -	$ -	$ -	$ -	
New Employee Premium with Increase and Subsidy Applied	**$ 48.00**	**$ 130.00**		$ -	$ -		

Loss if Employee Premium Remains the Same	**$ 29,654.84**	**$ 355,858.08**

Retiree Rates	DHMO Sel	Signature	DHMO Signature	Min Val Virtual Forward
2022 Kaiser Premium	$1,876.26	$1,389.87	940.65	$705.91
Retiree Rates as of 10/1/17	$1,649.00	$1,221.00	$827.00	$620.00
Retiree Rates as of 10/1/18	$1,682.00	$1,246.00	$844.00	$633.00
Retiree Rates as of 10/1/19	$1,764.00	$1,307.00	$884.00	$664.00
Retiree Rates as of 10/1/20	$1,764.00	$1,307.00	$884.00	$664.00
Retiree Rates as of 10/1/21	$1,764.00	$1,307.00	884	$664.00
Retiree Rates as of 10/1/22				

COBRA Rates (Months 1 to 18)	DHMO Sel	Signature	DHMO Signature	Min Val Virtual Forward
COBRA Rates 10/01/ 2021 to 9/30/2022	1948.25	1482.66	1052.65	827.99
New COBRA Rates 10/1/ 2022 to 9/30/2023	2065.78	1569.66	1111.45	872.02

Disability COBRA Rates (Months 19-29)	DHMO Sel	Signature	DHMO Signature	Min Val Virtual Forward
COBRA Rates 10/01/ 2021 to 9/30/2022	2865.08	2180.38	1548.01	1218.63
New COBRA Rates 10/1/ 2022 to 9/30/2023	3037.91	2308.32	1634.46	1282.38

2022/2023 Employee Premium

Prior to Pandemic Employee Premiums (included $62 subsidy per member)

	Employer @ $866	Employer @ $899	Employer @ $929	Employer @ $944	Employer @ $1200
DHMO Select	$ 897.00	$ 864.00	$ 834.00	$ 819.00	$ 563.00
HMO Signature	$ 458.00	$ 425.00	$ 395.00	$ 380.00	$ 124.00
DHMO Signature	$ 53.00	$ 20.00	$ -	$ -	$ -
Minimum Val Virtual	$ -	$ -	$ -	$ -	$ -

Current Employee Premiums (50% of employee co-premium with $12,500 subsidy)

	Employer @ $652	Employer @ $734	Employer @ $929	Employer @ $944	Employer @ $954
DHMO Select	$ 627.00	$ 586.00	$ 488.00	$ 481.00	$ 463.00
HMO Signature	$ 390.00	$ 349.00	$ 252.00	$ 244.00	$ 227.00
DHMO Signature	$ 172.00	$ 131.00	$ 34.00	$ 26.00	$ 9.00
Minimum Val Virtual	$ 58.00	$ 17.00	$ -	$ -	$ -

Employee Premium With No Subsidy

	Employer @ $652	Employer @ $734	Employer @ $929	Employer @ $944	Employer @ $954
DHMO Select	$ 1,400.00	$ 1,318.00	$ 1,123.00	$ 1,108.00	$ 1,098.00
HMO Signature	$ 914.00	$ 873.00	$ 637.00	$ 622.00	$ 612.00
DHMO Signature	$ 465.00	$ 383.00	$ 188.00	$ 173.00	$ 163.00
Minimum Val Virtual	$ 230.00	$ 148.00	$ -	$ -	$ -

Employee Premium With $12,500 Subsidy

	Employer @ $652	Employer @ $734	Employer @ $929	Employer @ $944	Employer @ $954
DHMO Select	$ 1,300.00	$ 1,218.00	$ 1,023.00	$ 1,008.00	$ 998.00
HMO Signature	$ 814.00	$ 773.00	$ 537.00	$ 522.00	$ 512.00
DHMO Signature	$ 365.00	$ 283.00	$ 88.00	$ 73.00	$ 63.00
Minimum Val Virtual	$ 130.00	$ 48.00	$ -	$ -	$ -

Cost of Subsidy if No Change is made in the Employee Co-Premium - $29,629.64 per month and $355,555.68 annually

Pressmen Welfare Fund

Fund Reserve

As of July 1, 2022

Expenses			
Period	1/2021-12/2021		$ 1,794,674.00
	01/22 - 06/22		$ 945,958.00
	Total		$ 2,740,632.00
	Per Month		$ 152,257.33
Fund Reserve			
Total Net Assets			$ 1,226,759.03
Months of Reserve			8.1

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
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June 2022

SUMMARY OF MATERIAL MODIFICATION #14

Dear Participant:

The Board of Trustees continues to strive to provide you and your family with high quality, cost-effective benefit coverage, and at the same time monitor the financial condition of the Fund to ensure these benefits will continue for you and your dependents. The Board of Trustees also monitors changes in the law to ensure the Fund continues to remain in compliance with its legal requirements.

1. No Surprises Act

The No Surprises Act ("NSA") restricts Participant's cost-sharing requirement for certain services from out-of-network providers, including emergency services, non-emergency services at in-network facilities, and air ambulance services, from being greater than the cost if the services were provided by a participating provider or facility. The Participant's cost-sharing obligation is determined based on the median contracted rates for the service adjusted by the consumer price index. Any cost-sharing payments made by the Participant with respect to the services mentioned above shall be counted toward any in-network deductible and out-of-pocket maximums applied under the Plan and shall be applied in the same manner as if such cost-sharing payments were made with respect to a participating provider or facility.

Providers and facilities are prohibited from balance billing in excess of the NSA's cost-sharing requirement for select out-of-network emergency services, nonemergency services provided by out-of-network providers at in-network facilities, and air ambulance services. Balance billing is when a provider or facility charges a Participant for the difference between the provider or facility's billed amount and what the Participant's insurance paid. However, if an out-of-network provider gives notice to, and obtains the written consent of the Participant, the above requirements do not apply and the provider may charge a higher amount and balance bill the Participant.

However, if the out-of-network provider gives notice to, and obtains the written consent of, the participant, the above requirements do not apply, and the provider may charge a higher amount and balance bill the participant. Notice and consent cannot be given for care under unforeseen or urgent medical conditions or where there are no in-network providers available in the facility. The provider is prohibited from relying on notice and consent for "ancillary services," which are defined in the NSA, and include anesthesiology, pathology, laboratory, radiology, and other services or providers that a patient typically does not select.

Additional information on your rights and protections under the NSA with respect to balance billing may be found at kp.org (in the "Important Notices" and the "Pay Bills FAQ" sections) and at KP facility locations. It is also included with a member's explanation of benefits (EOB) for services that are subject to the requirements of the NSA.

2. *Continuity of Care Requirement*

Continuing care patients may elect to receive continued coverage for a limited period at in-network rates if they are receiving care from a provider or facility whose contract with Kaiser ends, or benefits with respect to the provider or facility are terminated. This requirement only applies to participants who are undergoing treatment for a complex and serious condition. If a participant elects to have transitional care, Kaiser is required to cover the course of treatment administered by the provider on the same terms and conditions that would have applied and with respect to such items and services as would have been covered by Kaiser if the termination did not occur. Kaiser will provide transitional care for the lesser of ninety days after a participant is notified of his or her right to transitional care, or the date when the participant is no longer a continuing care patient with respect to the particular provider or facility.

3. *Transparency in Coverage Rule*

As of July 1, 2022, Kaiser will have assembled and posted the in-network prices and out-of-network allowed amounts applicable to the Kaiser coverage you receive through the Pressmen Welfare Fund in compliance with the federal Transparency in Coverage Rule. Kaiser will post these "machine readable files" on its own website (www.kp.org). You may also access these "machine readable files" through Associated Administrator's website (www.associated-admin.com) by clicking on the link that will take you to the Kaiser website where these files are posted.

4. *COVID-19 Coverage – Vaccinations and Testing*

Kaiser provides COVID-19 vaccinations and booster shots at no cost to participants, with a recommendation in effect from the Advisory Committee on Immunization Practices (ACIP).

On and after January 15, 2022, Participants may order self-tests from Kaiser for home delivery. Self-tests are also available at a Kaiser Permanente pharmacy, or at a participating retail pharmacy (i.e., Walmart, Bartell Drugs, Rite Aid, Sam's Club, and Walgreens). Participants may also buy self-tests outside Kaiser Permanente. Reimbursement is available for tests purchased on or after January 15, 2022. Starting on May 5, 2022, reimbursement will be limited to $12 per test, including shipping and sales tax. Members are eligible to receive up to 8 tests per member per month without any up-front out-of-pocket cost and through reimbursement via Kaiser's claims process. Members may submit reimbursement claims through kp.org.

Self-tests are also available from the federal government at covidtests.gov. Every home in the U.S. is eligible to have 8 free self-tests delivered without shipping fees.

Additional information on Kaiser's coverage of vaccination and testing, including the procedures for reimbursement of tests, may be found at kp.org.

We suggest that you keep this Summary of Material Modifications with your Summary Plan Description. If you should have any questions about the coverage provided under the Pressmen Welfare Fund, the Summary Plan Description or these changes, please contact the Administrative Manager.

Sincerely,

The Board of Trustees

SMM#14-SPD June 2022.