Pressmen Welfare Fund
Board of Trustees Meeting
November 9, 2022

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
November 9, 2022**

I. **Call to Order**

II. **Minutes – Board of Trustees Meeting, August 9, 2022**

III. **ASC 965 Valuation – Karen Crossin, The McKeogh Company**

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

   A. **Financial Statement – September 2022**

   B. **Delinquency & Accounts Receivable Report**

   C. **Invoices (July 1, 2022 – September 30, 2022)**

   D. **CBA Report**

   E. **Certificates of Deposit Report**

   F. **Fidelity Spartan 500 Index Fund – Investor Class**

V. **Fund Counsel's Report**

VI. **Other Fund Business**

VII. **Next Meeting Dates**

VIII. **Adjournment**

DRAFT

MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES OF THE PRESSMEN WELFARE FUND AUGUST 9, 2022 VIA VIDEOCONFERENCE

The following Trustees were present:

UNION TRUSTEES

Paul Atwill - Co-Chairman
Janice Bort
Dennis Larkin

EMPLOYER TRUSTEES

Beth Swanson – Chairman
Jay Goldscher

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 May 13, 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 May 13, 2022 are approved, as presented.

III. ADMINISTRATIVE MANAGERS' REPORT

A. Financial Statement

Ms. Welch reviewed the Administrative Manager's Report for June 2022. The period ending June 30, 2022, indicated a total income of -$65,720 and total expenses in the amount of $158,712, resulting in a loss of $96,642. The Fund's net assets as of June 30, 2022 were $1,226,759.03.

B. Delinquency Report/Accounts Receivable Report

Ms. Welch reported that there were no delinquencies.

C. Collective Bargaining Agreement ("CBA") Report

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

D. Fund Reserve

Ms. Welch noted that as of July 31, 2022, the Pressmen Welfare Fund had $1,226,759.03 in reserves, representing 8.1 months of reserves.

E. Invoices

Ms. Welch presented a list of invoices paid from April 1, 2022, through June 30, 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 April 1, 2022, through June 30, 2022.**

F. Investments

The Trustees reviewed the Fund's investments as of August 9, 2022. The Fund's assets include Certificates of Deposit totaling $250,000.00 and cash in the Operating Account totaling $172,316.01. The assets also include the Fidelity Spartan 500 Index Fund, with a balance of $795,116.58. 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 14.2% in cash. Certificates of Deposits allocation is 20.50% and Fidelity Spartan 500 Index Fund is 65.3%.

On MOTION made, seconded, and adopted, the Trustees

RESOLVED to approve the Financial Report as presented.

IV. FUND COUNSEL REPORT

A. Cyber Security RFI

Ms. Boardman discussed the status of the cybersecurity information letters that had been mailed to all Plan professionals that handle client and Fund related information to review their cybersecurity practices. Ms. Boardman recommended that the Trustees approve issuing a request for proposal ("RFP") to hire a thirdparty consultant to review the responses to the cybersecurity information request letters to confirm all Plan professionals are in compliance with the guidance issued by the U.S Department of Labor's Employee Benefits Security Administration. Ms. Welch informed the Trustees that responses are still needed from Calibre CPA Group and Kaiser.

The Trustees instructed Ms. Boardman to issue an RFP to several third-party consultants to review the cybersecurity responses.

B. Restated Summary Plan Description

Ms. Boardman advised that she and Ms. Welch are currently working on the restated SPD. It will be distributed to the Trustees in advance of the November meeting.

V. OTHER FUND BUSINESS

A. Employee Premium Subsidy – Open Enrollment

Ms. Welch reported that the Trustees unanimously approved Kaiser's renewal proposal that included a 2.95% increase in the current premium via email poll on August 2, 2022.

The Trustees reviewed the Annual Premium Spreadsheet that was distributed prior to the meeting by the Administrative Manager. The spreadsheet provided the monthly employee co-premium amount that would be needed per participant for each of the Kaiser options to cover the projected Plan expenses for the coverage year beginning October 1, 2022. The Trustees discussed subsidizing the employee co-premium $100 per month per active employee. After a thorough discussion,

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

> **RESOLVED to approve a $100 employee co-premium monthly subsidy and the following employee co-premium rates effective October 1, 2022:**

	Employer @ 652	**Employer @ $734**	**Employer @$929**
DHMO Select	$ 1,300.00	$ 1,218.00	$ 1,023.00
HMO Signature	$ 814.00	$ 773.00	$ 537.00
DHMO Signature	$ 365.00	$ 283.00	$ 88.00
Min Val Virtual Forward	$ 130.00	$ 48.00	$ -0-

	Employer @944	**Employer @ $954**
DHMO Select	$1,008.00	$ 998.00
HMO Signature	$ 552.00	$ 512.00
DHMO Signature	$ 73.00	$ 63.00
Min Val Virtual Forward	$ -0-	$ -0-

B. Retiree Premium

The Trustees discussed the retiree premium for the coverage year beginning October 1, 2022.

On MOTION made, seconded and unanimously approved, the Trustees

RESOLVED that there would be no change in the retiree premium for the coverage year beginning October 1, 2022.

C. COBRA Rates – October 1, 2022

Ms. Welch presented proposed COBRA rates for the Trustees review. After discussion,

On MOTION made, seconded and unanimously approved, the Trustees

RESOLVED to approve the COBRA rates, as presented, effective for the coverage year beginning October 1, 2022.

D. Summary of Material Modification ("SMM") #14

Ms. Welch reported that the Trustees approved SMM #14 covering the No Surprises Act and COVID testing rules via email poll on June 1, 2022 and the SMM was mailed to participants on June 2, 2022.

E. Cyber Liability Policy

The Trustees via email poll unanimously approved renewing the cyber liability insurance for the term of July 17, 2022 through July 17, 2023 with the incumbent carrier, Travelers Insurance ("Travelers") on May 19, 2022, at a premium of $3,783.

F. Prescription Drug and Health Care Spending Reporting

Ms. Welch discussed the prescription drug and health care spending reporting provisions of the Consolidated Appropriations Act that require plans to report information on plan medical costs and prescription drug spending to the Secretaries of Health and Human Services, Labor, and the Treasury on an annual basis by December 27, 2022 for the 2020 and 2021 Plan year. The report will be due annually thereafter on June 1. She informed the Trustees that Kaiser has confirmed that they will be submitting the required reporting on behalf of the Plan on or before December 27, 2022.

VI. NEXT MEETING DATE AND LOCATION

The date of the next meeting will be November 9th, 2022 at 12:30 in person at the Landover Office.

VII. ADJOURNMENT

There being no further business to come before the Board of Trustees, the meeting was adjourned at 2:00 p.m.

Respectfully submitted,

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	125	137	114				
INCOME:													
Contributions-Employer	116,795	110,673	114,869	114,869	115,776	114,609	112,701	121,227	106,338				1,027,857
Contributions-Employee	15,649	16,415	15,761	15,475	13,388	13,178	13,115	16,217	10,073				129,271
Cobra Self Pay	1,089	1,089	1,089	1,089	0	0	0	0	0				4,354
Retired Self Pay	0	0	0	0	0	0	0	0	0				0
Disability Self Pay	0	0	0	504	0	0	0	0	0				504
Furlough Self Pay	0	0	0	34	0	0	0	0	0				34
Liquidated Damages	0	0	0	0	103	0	0	0	0				103
Interest and Dividend Income	8	9	8	2,542	0	2	3,184	0	0				5,754
Interest on Delinquency	0	0	0	0	23	0	0	0	0				23
Miscellaneous Income	0	0	0	0	0	0	0	0	0				0
Gain (Loss) - Investments	(47,069)	(25,960)	30,799	(78,221)	1,435	(65,720)	63,940	(32,423)	(69,432)				(222,652)
TOTAL INCOME	**86,472**	**102,225**	**162,525**	**56,292**	**130,725**	**62,069**	**192,940**	**105,021**	**46,979**	**0**	**0**	**0**	**945,249**
EXPENSES:													
Actuarial Fee	1,875	0	0	1,875	0	0	1,875	0	0				5,625
Administration Fee	9,450	9,734	9,734	9,734	9,734	9,734	9,734	9,734	9,734				87,322
Admin. Misc. Charges	0	0	0	0	0	0	0	0	0				0
Audit Fee	3,850	0	0	0	0	0	0	0	850				4,700
Bank Charges	381	349	375	361	372	364	358	364	453				3,377
Benefits Paid - Dental	225	0	1,209	3,407	2,090	0	1,568	928	1,342				10,769
Benefits Paid - Cigna	6,338	0	2,014	2,839	2,839	2,773	2,674	2,905	2,410				24,791
Cyber Liability Insurance	2,147	0	0	0	0	3,783	0	0	0				5,930
Consultant	0	0	0	0	0	0	0	0	0				0
Dues & Subscriptions	655	0	0	0	0	0	0	0	680				1,335
Fiduciary Resp. Insurance	0	0	0	0	0	0	0	0	0				0
Kaiser-Active Signature	56,701	59,401	60,751	59,401	62,101	52,651	108,439	0	56,701				516,148
Kaiser-Cobra Signature	914	914	914	914	914	0	0	0	0				4,568
Kaiser-Active DHMO/SEL	1,822	1,822	1,822	1,822	1,822	1,822	3,645	0	1,822				16,402
Kaiser-Active DHMO/SIG	73,095	65,786	71,268	68,527	73,095	70,354	136,140	0	64,872				623,137
Kaiser-Active DHMO/MV/SIG	0	0	0	0	0	0	0	0	0				0
Kaiser-Active DHMO/VF	6,857	4,800	1,371	4,800	4,800	4,800	9,600	0	4,800				41,826
Kaiser-Retiree Signature	0	0	0	0	0	0	0	0	0				0
Life and AD&D Insurance	1,207	1,403	1,403	1,414	1,392	1,403	1,359	1,338	1,392				12,311
Disability Insurance	1,804	2,096	2,096	2,113	2,080	2,096	2,031	1,999	2,080				18,395
Legal Fees	1,907	3,288	0	132	0	2,499	66	132	3,879				11,901
Meeting	0	0	0	195	0	0	0	0	0				195
Conferences	0	0	(5,515)	0	0	6,310	0	1,482	0				2,277
Postage	18	19	21	61	0	96	130	28	310				682
Printing/Stationary	0	0	0	0	0	27	81	40	3				151
Payroll Audit	0	0	0	0	0	0	0	0	0				0
Registration Fee	0	0	0	0	0	0	0	0	0				0
Travel Expense	0	2,094	0	0	0	0	0	0	0				2,094
Trustee Expense	0	0	0	0	0	0	0	0	0				0
Misc Expense	0	0	0	0	0	0	0	0	0				0
TOTAL EXPENSES	**169,247**	**151,705**	**147,463**	**157,593**	**161,239**	**158,712**	**277,700**	**18,950**	**151,327**	**0**	**0**	**0**	**1,393,936**
GAIN/LOSS	**(82,775)**	**(49,480)**	**15,062**	**(101,301)**	**(30,514)**	**(96,643)**	**(84,760)**	**86,071**	**(104,348)**	**0**	**0**	**0**	**(448,687)**

Pressmen Welfare Fund
Balance Sheet
September 30, 2022

ASSETS		
Current Assets		
PNC - Operating Checking	$ 37,085.95	
PNC - Benefit Checking	(1,414.80)	
Interest Receivable	7,490.00	
A/R Trustees	900.00	
Prepaid Expenses	2,147.87	
A/R - EE Contributions	34,849.63	
Total Current Assets		81,058.65
Property and Equipment		
Total Property and Equipment		0.00
Other Assets		
Morgan Stanley	250,000.00	
MV Morgan Stanley	247.68	
CFG Bank	100,000.00	
Fidelity investment	692,415.41	
Total Other Assets		1,042,663.09
Total Assets		$ 1,123,721.74
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	(580,156.74)	
Total Capital		1,123,721.74
Total Liabilities & Capital		$ 1,123,721.74

Pressmen Welfare Fund
Income Statement
For the Nine Months Ending September 30, 2022

		Current Month		Year to Date
Revenues				
ER Contributions	$	106,338.00	$	911,062.00
EE Contributions		10,073.00		114,160.00
Cobra Self Pay		0.00		4,354.36
Liquidated Damages		0.00		103.00
Interest		0.00		51.17
Dividends		0.00		5,726.12
Fidelity - Gain/Loss		(70,277.97)		(222,922.18)
Unrealized Gain/Loss		846.15		271.06
Total Revenues		46,979.18		812,805.53
Cost of Sales				
Total Cost of Sales		0.00		0.00
Gross Profit		46,979.18		812,805.53
Expenses				
Actuarial Fee		0.00		5,625.00
Administrative Fee		9,734.00		87,322.00
Audit Fee		850.00		4,700.00
Bank Service Charges		452.54		3,377.13
Benefits Paid - Dental		1,341.50		10,768.80
Cigna CHLIC (Dental)		2,409.73		24,790.51
Dues & Subscriptions		680.00		1,335.00
Kaiser - Active Signature		56,701.26		516,147.80
Kaiser COBRA		0.00		4,568.45
Kaiser - Active DHMO/SELECT		1,822.48		16,402.32
Kaiser - Active DHMO/SIGNATURE		64,872.00		623,136.59
Kaiser _ Active DHMO/VF		4,799.76		41,826.47
Insurance Premium - STD		2,080.00		18,395.00
Insurance Premium - Life, AD&D		1,392.00		12,310.53
Legal Fees		3,879.25		9,994.00
Meeting Expenses		0.00		195.12
Conferences		0.00		2,276.88
Postage Expenses		310.05		664.30
Printing & Stationery		2.79		151.43
Fiduciary Resp. Insurance		0.00		6,000.00
Cyber Liability Insurance		0.00		3,881.34
Travel Expense		0.00		2,093.60
Total Expenses		151,327.36		1,395,962.27
Net Income	($	104,348.18)	($	583,156.74)

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

Check #	Date	Payee	Amount	Account Description
6409	9/1/22	Kaiser Permanente 17989-0	56,701.26	Kaiser - Active Signature
6410	9/1/22	Kaiser Permanente 17989-12	1,822.48	Kaiser - Active DHMO/SELECT
6411	9/1/22	Kaiser Permanente 17989-9	64,872.00	Kaiser - Active DHMO/SIGNATURE
6412	9/1/22	Kaiser Permanente 17989-18	4,799.76	Kaiser - Active DHMO/VF
6413	9/2/22	Calibre	850.00	Audit Fee
6413V	9/2/22	Calibre	-850.00	Audit Fee
6414	9/2/22	Calibre	850.00	Audit Fee
6415	9/2/22	IFEBP	680.00	Dues
6416	9/9/22	Associated Administrators, LLC	10,046.84	Administrative Fee, Postage, Printing
6417	9/12/22	Cigna CHLIC	2,409.73	Cigna CHLIC (Dental)
6418	9/12/22	Mutual of Omaha	3,472.00	Insurance Premium - Life, AD&D, STD
6419	9/12/22	O'Donoghue & O'Donoghue	3,879.25	Legal Fees
Total			**149,533.32**	

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

Check #	Date	Payee	Amount	Account Description
6391	7/1/22	Associated Administrators, LLC	9,945.41	Administrative Fee, Postage, Printing
6392	7/5/22	The McKeogh Company	1,875.00	Actuarial Fee
6393	7/5/22	Kaiser Permanente 17989-0	56,701.23	Kaiser - Active Signature
6394	7/5/22	Kaiser Permanente 17989-9	68,526.75	Kaiser - Active DHMO/SIGNATURE
6395	7/5/22	Kaiser Permanente 17989-12	1,822.48	Kaiser - Active DHMO/SELECT
6396	7/5/22	Kaiser Permanente 17989-18	4,799.76	Kaiser _ Active DHMO/VF
6397	7/8/22	O'Donoghue & O'Donoghue	65.75	Legal Fees
6398	7/8/22	Cigna CHLIC	2,673.81	Cigna CHLIC (Dental)
6399	7/8/22	Mutual of Omaha	3,390.63	Insurance Premium - Life, AD&D, STD
6400	7/21/22	Kaiser Permanente 17989-0	51,737.48	Kaiser - Active Signature
6401	7/21/22	Kaiser Permanente 17989-12	1,822.48	Kaiser - Active DHMO/SELECT
6402	7/21/22	Kaiser Permanente 17989-9	67,613.06	Kaiser - Active DHMO/SIGNATURE
6403	7/21/22	Kaiser Permanente 17989-18	4,799.76	Kaiser _ Active DHMO/VF
6404	8/4/22	Mutual of Omaha	3,336.38	Insurance Premium - Life, AD&D, STD
6405	8/4/22	Associated Administrators, LLC	9,802.66	Administrative Fee, Postage, Printing
6406	8/4/22	Cigna CHLIC	2,904.88	Cigna CHLIC (Dental)
6407	8/11/22	O'Donoghue & O'Donoghue	131.50	Legal Fees
6408	8/25/22	Janice Bort	1,481.92	Conferences
6409	9/1/22	Kaiser Permanente 17989-0	56,701.26	Kaiser - Active Signature
6410	9/1/22	Kaiser Permanente 17989-12	1,822.48	Kaiser - Active DHMO/SELECT
6411	9/1/22	Kaiser Permanente 17989-9	64,872.00	Kaiser - Active DHMO/SIGNATURE
6412	9/1/22	Kaiser Permanente 17989-18	4,799.76	Kaiser - Active DHMO/VF
6413	9/2/22	Calibre	850.00	Audit Fee
6413V	9/2/22	Calibre	-850.00	Audit Fee
6414	9/2/22	Calibre	850.00	Audit Fee
6415	9/2/22	International Foundation of Empl	680.00	2023 Dues
6416	9/9/22	Associated Administrators, LLC	10,046.84	Administrative Fee, Printing, Postage
6417	9/12/22	Cigna CHLIC	2,409.73	Cigna CHLIC (Dental)
6418	9/12/22	Mutual of Omaha	3,472.00	Insurance Premium - Life, AD&D, STD
6419	9/12/22	O'Donoghue & O'Donoghue	3,879.25	Legal Fees
Total			**442,964.26**	

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

Date	Check #	Name	Line Description	Debit Amount	Credit Amount
9/1/22	6409	Kaiser Permanente 17989-0	09/2022	56,701.26	
			Kaiser Permanente 17989-0		56,701.26
9/1/22	6410	Kaiser Permanente 17989-9	09/22	64,872.00	
			Kaiser Permanente 17989-9		64,872.00
9/1/22	6411	Kaiser Permanente 17989-12	09/22	1,822.48	
			Kaiser Permanente 17989-12		1,822.48
9/1/22	6412	Kaiser Permanente 17989-18	09/22	4,799.76	
			Kaiser Permanente 17989-18		4,799.76
9/2/22	6413	Calibre	Audit Fee Inv 270415	850.00	
			Calibre		850.00
9/2/22	6413V	Calibre	Audit Fee Inv 270415		850.00
			Calibre	850.00	
9/2/22	6414	Calibre	Audit Fee Inv 270415	850.00	
			Calibre		850.00
9/2/22	6415	International Foundation of Empl	2023 Membership Dues	680.00	
			International Foundation of Empl		680.00
9/9/22	6416	Associated Administrators, LLC	09/2022 Admin Fee	9,734.00	
			UPS Billback July '22	20.79	
			9/7/22 Postage	272.16	
			9/7/22 Photocopying Expense	2.79	
			9/22 New Hire Postage	17.10	
			Associated Administrators, LLC		10,046.84
9/12/22	6417	Cigna CHLIC	09/2022	2,409.73	
			Cigna CHLIC		2,409.73
9/12/22	6418	Mutual of Omaha	09/2022 Life	1,296.00	
			09/2022 AD&D	96.00	
			09/2022 STD	2,080.00	
			Mutual of Omaha		3,472.00
9/12/22	6419	O'Donoghue & O'Donoghue	09/2022 Prof. Services	3,879.25	
			O'Donoghue & O'Donoghue		3,879.25
	Total			**151,233.32**	**151,233.32**

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

Date	Check #	Name	Line Description	Debit Amount	Credit Amount
7/1/22	60113	Dental Benefit	KEECHUN HONG DMD	130.00	
			Dental Benefit		130.00
7/20/22	60114	Dental Benefit	STEPHEN H LEVY DDS	564.00	
			Dental Benefit		564.00
7/27/22	60115	Dental Benefit	Amanda Baker	300.20	
			Dental Benefit		300.20
7/27/22	60116	Dental Benefit	Stephen Levy	436.00	
			Dental Benefit		436.00
7/27/22	60117	Dental Benefit	John Ruland	138.00	
			Dental Benefit		138.00
8/10/22	60118	Dental Benefit	Stephen Levy DDS	338.00	
			Dental Benefit		338.00
8/22/22	60119	Dental Benefit	Sarah Aufderheide DDS	395.20	
			Dental Benefit		395.20
8/24/22	60120	Dental Benefit	John R Ruland DDS	195.00	
			Dental Benefit		195.00
9/1/22	60121	Dental Benefit	KEECHUN HONG DMD	20.00	
			Dental Benefit		20.00
9/14/22	60122	Dental Benefit	Paul Karpovich	86.50	
			Dental Benefit		86.50
9/21/22	60123	Dental Benefit	Paul Atwill	235.00	
			Dental Benefit		235.00
9/21/22	60124	Dental Benefit	Mccarl Dental Group	435.20	
			Dental Benefit		435.20
9/28/22	60125	Dental Benefit	Mccarl Dental Group	564.80	
			Dental Benefit		564.80
7/1/22	6391	Associated Administrators, LLC	07/2022 Admin Fee	9,734.00	
			05/2022 UPS Billback	46.31	
			01/2022 Doyle Printing	67.36	
			12/2021 SAR Mailings Photocopying	13.86	
			12/2021 SAR Mailings Postage	66.78	
			09/2021 New Hire postage	17.10	
			Associated Administrators, LLC		9,945.41
7/5/22	6392	The McKeogh Company	3Q2022 Fees Inv 6445	1,875.00	
			The McKeogh Company		1,875.00
7/5/22	6393	Kaiser Permanente 17989-0	07/2022 inv 86860	56,701.23	
			Kaiser Permanente 17989-0		56,701.23
7/5/22	6394	Kaiser Permanente 17989-9	07/2022 Inv 86869	68,526.75	
			Kaiser Permanente 17989-9		68,526.75
7/5/22	6395	Kaiser Permanente 17989-12	07/2022 Inv 86873	1,822.48	
			Kaiser Permanente 17989-12		1,822.48
7/5/22	6396	Kaiser Permanente 17989-18	07/2022 Inv 86882	4,799.76	
			Kaiser Permanente 17989-18		4,799.76
7/8/22	6397	O'Donoghue & O'Donoghue	06/2022 services Inv 58332	65.75	
			O'Donoghue & O'Donoghue		65.75
7/8/22	6398	Cigna CHLIC	07/2022 Coverage Inv 3032223	2,673.81	
			Cigna CHLIC		2,673.81
7/8/22	6399	Mutual of Omaha	07/2022 Life	1,265.63	

Date	Check #	Name	Line Description	Debit Amount	Credit Amount
			07/2022 AD&D	93.75	
			07/2022 STD	2,031.25	
			Mutual of Omaha		3,390.63

Date	Check #	Name	Line Description	Debit Amount	Credit Amount
7/21/22	6400	Kaiser Permanente 17989-0	08/2022 coverage inv 76631 (see Inv for price details)	51,737.48	
			Kaiser Permanente 17989-0		51,737.48
7/21/22	6401	Kaiser Permanente 17989-12	08/2022 Coverage Inv 76649	1,822.48	
			Kaiser Permanente 17989-12		1,822.48
7/21/22	6402	Kaiser Permanente 17989-9	08/2022 Coverage Inv 76646	67,613.06	
			Kaiser Permanente 17989-9		67,613.06
7/21/22	6403	Kaiser Permanente 17989-18	08/2022 Coverage Inv 76664	4,799.76	
			Kaiser Permanente 17989-18		4,799.76
8/4/22	6404	Mutual of Omaha	8/22 Life Basic	1,245.38	
			8/22 AD & D	92.25	
			8/22 STD	1,998.75	
			Mutual of Omaha		3,336.38
8/4/22	6405	Associated Administrators, LLC	Aug 22 Admin Fees	9,734.00	
			UPS Billback June 22	28.33	
			Doyle Printing Charge Back 2Q22	40.33	
			Associated Administrators, LLC		9,802.66
8/4/22	6406	Cigna CHLIC	8/22 INV # 3046798	2,904.88	
			Cigna CHLIC		2,904.88
8/11/22	6407	O'Donoghue & O'Donoghue	7/22 INV # 58564	131.50	
			O'Donoghue & O'Donoghue		131.50
8/25/22	6408	Janice Bort	Air Fare for IFEBP Conference	1,481.92	
			Janice Bort		1,481.92
9/1/22	6409	Kaiser Permanente 17989-0	09/2022	56,701.26	
			Kaiser Permanente 17989-0		56,701.26
9/1/22	6410	Kaiser Permanente 17989-9	09/22	64,872.00	
			Kaiser Permanente 17989-9		64,872.00
9/1/22	6411	Kaiser Permanente 17989-12	09/22	1,822.48	
			Kaiser Permanente 17989-12		1,822.48
9/1/22	6412	Kaiser Permanente 17989-18	09/22	4,799.76	
			Kaiser Permanente 17989-18		4,799.76
9/2/22	6413	Calibre	Audit Fee Inv 270415	850.00	
			Calibre		850.00
9/2/22	6413V	Calibre	Audit Fee Inv 270415		850.00
			Calibre	850.00	
9/2/22	6414	Calibre	Audit Fee Inv 270415	850.00	
			Calibre		850.00
9/2/22	6415	International Foundation of Empl	2023 Membership Dues	680.00	
			International Foundation of Empl		680.00
9/9/22	6416	Associated Administrators, LLC	09/2022 Admin Fee	9,734.00	
			UPS Billback July '22	20.79	
			9/7/22 Postage	272.16	
			9/7/22 Photocopying Expense	2.79	
			9/22 New Hire Postage	17.10	
			Associated Administrators, LLC		10,046.84
9/12/22	6417	Cigna CHLIC	09/2022	2,409.73	
			Cigna CHLIC		2,409.73
9/12/22	6418	Mutual of Omaha	09/2022 Life	1,296.00	
			09/2022 AD&D	96.00	
			09/2022 STD	2,080.00	
			Mutual of Omaha		3,472.00
9/12/22	6419	O'Donoghue & O'Donoghue	09/2022 Prof. Services	3,879.25	
			O'Donoghue & O'Donoghue		3,879.25

Date	Check #	Name	Line Description	Debit Amount	Credit Amount
	Total			448,502.16	448,502.16

CASH RECEIPTS AND HOURS
Sep-22

EMP#	EMPLOYER NAME	Contrac	Wk Per	REC DATE	Fund	$REPORTED$$	$COMPUTED$	BALANCE	MCnt	APP
72-5015	ART AND NEGATIV	HMO954+	202208	9/2/2022	72W	$15,444.00	$15,264.00	-$180.00	16	FFER
72-5015	ART AND NEGATIV	SIGN954	202208	9/2/2022	72W	$13,356.00	$13,356.00	$0.00	14	FFER
72-5015	ART AND NEGATIV	SELECT9	202208	9/2/2022	72W	$954.00	$954.00	$0.00	1	FFER
72-5170	DOYLE PRINTING	D+PHMO9	202208	9/8/2022	72W	$5,574.00	$5,574.00	$0.00	6	FFER
72-5170	DOYLE PRINTING	D+PSIGN	202208	9/8/2022	72W	$10,219.00	$10,219.00	$0.00	11	FFER
72-5360	LINEMARK PRINTI	MV954+0	202208	9/19/2022	72W	$3,816.00	$3,816.00	$0.00	4	FFER
72-5360	LINEMARK PRINTI	SIGN954	202207	9/19/2022	72W	$954.00	$954.00	$0.00	1	FFER
72-5360	LINEMARK PRINTI	SIGN954	202208	9/19/2022	72W	$41,022.00	$41,022.00	$0.00	43	FFER
72-5360	LINEMARK PRINTI	HMO954+	202208	9/19/2022	72W	$11,448.00	$12,402.00	$954.00	13	FFER
72-5360	LINEMARK PRINTI	ZERODOL	202208	9/19/2022	72W	$0.00	$0.00	$0.00	1	FFER
72-5475	WASHINGTON PRIN	HMO944+	202208	9/6/2022	72W	$1,888.00	$1,888.00	$0.00	2	FFER
72-5476	BENCHMARK MARKE	SIGN734	202208	9/15/2022	72W	$734.00	$734.00	$0.00	1	FFER
72-S170	DOYLE PRINTING	MV929+0	202208	9/8/2022	72W	$929.00	$929.00	$0.00	1	FFER
		FFER Total				$106,338.00	$107,112.00	$774.00	114	
72-5015	ART AND NEGATIV	HMO954+	202208	9/2/2022	72W	$3,632.00	$3,632.00	$0.00	16	FFEE
72-5015	ART AND NEGATIV	SIGN954	202208	9/2/2022	72W	$126.00	$126.00	$0.00	14	FFEE
72-5015	ART AND NEGATIV	SELECT9	202208	9/2/2022	72W	$463.00	$463.00	$0.00	1	FFEE
72-5170	DOYLE PRINTING	D+PHMO9	202208	9/8/2022	72W	$1,512.00	$1,512.00	$0.00	6	FFEE
72-5170	DOYLE PRINTING	D+PSIGN	202208	9/8/2022	72W	$374.00	$374.00	$0.00	11	FFEE
72-5360	LINEMARK PRINTI	MV954+0	202208	9/19/2022	72W	$0.00	$0.00	$0.00	4	FFEE
72-5360	LINEMARK PRINTI	SIGN954	202207	9/19/2022	72W	$9.00	$9.00	$0.00	1	FFEE
72-5360	LINEMARK PRINTI	SIGN954	202208	9/19/2022	72W	$387.00	$387.00	$0.00	43	FFEE
72-5360	LINEMARK PRINTI	HMO954+	202208	9/19/2022	72W	$2,951.00	$2,951.00	$0.00	13	FFEE
72-5360	LINEMARK PRINTI	ZERODOL	202208	9/19/2022	72W	$0.00	$0.00	$0.00	1	FFEE
72-5475	WASHINGTON PRIN	HMO944+	202208	9/6/2022	72W	$488.00	$488.00	$0.00	2	FFEE
72-5476	BENCHMARK MARKE	SIGN734	202208	9/15/2022	72W	$131.00	$131.00	$0.00	1	FFEE
72-S170	DOYLE PRINTING	MV929+0	202208	9/8/2022	72W	$0.00	$0.00	$0.00	1	FFEE
		FFEE Total				$10,073.00	$10,073.00	$0.00	114	
		Grand Total				$116,411.00	$117,185.00	$774.00	114	

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

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
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

	Sep-22		Oct-22		Nov-22			
DHMO Select - DE	1	1,822.42	1	1,876.26	1	1,876.26		
DHMO Signature - DI	81	74,008.89	90	84,658.50	87	81,836.55		
Min Value - MV	6	4,114.08	7	4,941.37	8	5,647.28		
Kaiser Signature - SI	42	56,701.26	41	56,984.67	41	56,984.67		
	130	136,646.65	139	148,460.80	137	146,344.76		

Indemnity Dental	43		45		44			
Cigna	81		88		87			

KEY:		2021/2022	2022/2023
DE	DHMO Select	$1,822.48	$1,876.26
DI	DHMO Signature	$913.69	$940.65
MV	Minimum Value	$685.68	$705.91
SI	Kaiser Signature	$1,350.03	$1,389.87
Indemnity Dental			
Cigna		$32.64	$33.01

	Dec-21		Jan-22		Feb-22		Mar-22		Apr-22		May-22		Jun-22		Jul-22		Aug-22	
DHMO Select - DE	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	1	1,822.48
DHMO Signature - DI	78	71,267.82	78	71,267.82	78	71,264.82	78	71,267.82	78	71,267.82	78	71,267.82	77	70,354.13	76	69,440.44	73	66,699.37
Min Value DHMO Sig - MV	6	4,114.08	4	2,742.72	7	4,799.76	7	4,799.76	7	4,799.76	7	4,799.76	7	4,799.76	7	4,799.76	7	4,799.76
Kaiser Signature - SI	41	55,351.23	41	55,351.23	44	59,401.32	44	59,104.32	44	59,104.32	42	56,701.26	42	56,701.26	42	56,701.26	42	46,701.26
	126	132,555.61	124	131,184.25	130		130		129	134,591.32	128	134,591.32	127	133,677.63	126	132,763.94	123	120,022.87

Indemnity Dental	39		38		39		39		39		39		39		39		39	
GDS/Cigna	80		81		85		85		84		82		81		80		77	

	Mar-21		Apr-21		May-21		June.21		Jul-21		Aug-21		Sep-21		Oct-21		Nov-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	1,822.48	1	1,822.48
DHMO Signature - DI	73	64,442	74	65,325	75	66,208	74	65,325	75	66,208	79	69,739	81	71,504	80	73,095.20	79	72,181.51
Min Value DHMO Sig - MV	6	3,975	6	3,975	6	3,975	6	3,975	5	3,313	5	3,313	5	3,313	6	4,114.08	7	4,799.76
Kaiser Signature - SI	45	58,696	45	58,696	45	58,696	45	58,696	43	56,087	43	56,087	43	56,087	42	56,701.26	42	56,701.26
	125	128,874	126	129,757	127	130,640	126	129,757	124	127,369	128	130,900	130	132,665	129	135,733.02	129	135,505.01

Indemnity Dental	41		41		40		40		41		40		40		40		40	
GDS	80		80		82		83		80		83		85		84		83	

PRESSMAN WELFARE FUND
Investments November 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		3.00%		CFG Bank

FIDELITY SPARTAN 500 INDEX FUND BALANCE				
DATE	DOLLAR BALANCE	SHARE BALANCE		NET ASSET VALUE (NAV)
11/4/2022	$719,153.19	5,567.925		$143.46

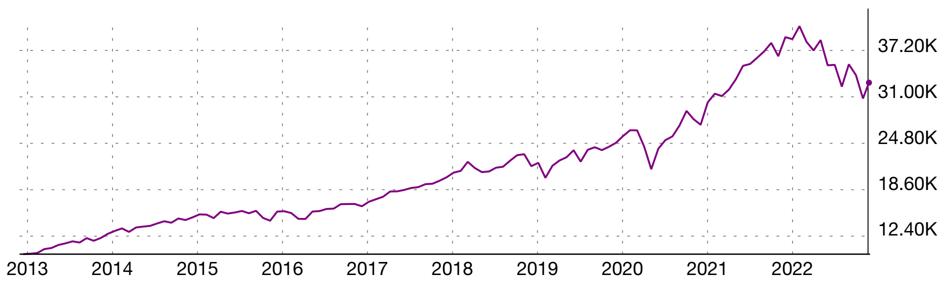
ASSET ALLOCATION				
				Policy
Fidelity Spartan 500 Index Fund	$	719,153.19	66.0%	Target 40% (Range 25%-50%)
Certificates of Deposit	$	250,000.00	23.00%	
Money Market	$	100,000.00	10.00%	Not to exceed $100,000
Cash In Bank	$	14,567.28	1.34%	Target $250,000(No More than $300,000)
		$1,083,720.47	100.00%	

Fidelity® 500 Index Fund (FXAIX)

NTF No Transaction Fee [1]

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

■ Fidelity® 500 Index Fund $33,273



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 9/30/2022)

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

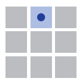
*Data provided by Morningstar

Performance[2,5,6]

Monthly (AS OF 10/31/2022)	YTD (Monthly)	1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
		Average Annual Total Returns				
Fidelity® 500 Index Fund	-17.71%	-14.62%	10.20%	10.43%	12.77%	10.32%
S&P 500	-17.70%	-14.61%	10.22%	10.44%	12.79%	10.45%
Quarter-End (AS OF 9/30/2022)						
Fidelity® 500 Index Fund		-15.49%	8.15%	9.23%	11.69%	10.10%

Equity StyleMap®*[7]

(AS OF 8/31/2022)



Large Blend
*99.95% Fund Assets Covered

Details

Fund Inception	2/17/1988
NAV on 10/31/2022	$134.43
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) 10/31/2022	$353,767.65

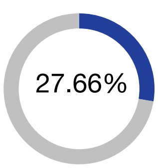
Calendar Year Returns[2,5]

(AS OF 10/31/2022)

	2018	2019	2020	2021	2022
Fidelity® 500 Index Fund	-4.40%	31.47%	18.40%	28.69%	-17.71%
S&P 500	-4.38%	31.49%	18.40%	28.71%	-17.70%

Top 10 Holdings[9]

(AS OF 9/30/2022)



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

% of Total Portfolio: 27.66%
506 holdings as of 9/30/2022
502 issuers as of 9/30/2022

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]

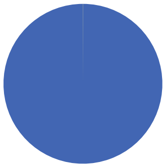
Primary Manager: Geode Capital Management (since 8/4/2003)

Volatility Measures

Beta 10/31/2022	1.00
R^2 10/31/2022	1.00

Asset Allocation[9,10,11,12]

(AS OF 9/30/2022)



Domestic Equities	99.98%
Cash & Net Other Assets	0.02%
Bonds	0.00%
International Equities	0.00%

Major Market Sectors[9]

(AS OF 9/30/2022)

Portfolio Weight | S&P 500

Information Technology	26.28%
Health Care	15.04%
Consumer Discretionary	11.67%
Financials	10.96%
Communication Services	8.04%
Industrials	7.84%
Consumer Staples	6.85%
Energy	4.53%
Utilities	3.06%
Real Estate	2.79%

Regional Diversification[9]

(AS OF 9/30/2022)

United States	100.01%
Other	0.00%
Cash & Net Other Assets	-0.01%

Volatility Measures (continued)

Sharpe Ratio 10/31/2022	0.00
Standard Deviation 10/31/2022	20.72

Morningstar Ratings

(AS OF 9/30/2022) Morningstar Category: LARGE BLEND

Overall	★★★★☆	out of **1,237** funds
3 Yrs	★★★★☆	out of **1,237** funds
5 Yrs	★★★★☆	out of **1,118** funds
10 Yrs	★★★★☆	out of **820** 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]	-4.89%	-23.88%	-15.49%	8.15%	9.23%	11.69%
S&P 500 Index	-4.88%	-23.87%	-15.47%	8.16%	9.24%	11.70%
Morningstar Fund Large Blend	-4.99%	-23.28%	-15.83%	6.77%	7.74%	10.38%
% Rank in Morningstar Category (1% = Best)	--	--	40%	22%	19%	11%
# of Funds in Morningstar Category	--	--	1,366	1,237	1,118	820

[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):
$326,831.48

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 third quarter virtually in line with the -4.88 % 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.

Asset prices around the world extended their synchronized downturn through September 30, 2022, as a multitude of crosscurrents continued to challenge the global economy and financial markets. U.S. equities notably struggled, as persistently high inflation prompted the Federal Reserve to aggressively tighten monetary policy and pushed bond yields to their highest level in roughly a decade. The U.S. dollar surged, liquidity growth faded, and energy- and food-supply shocks exacerbated by the ongoing Russia–Ukraine conflict added to global stagflationary pressure. Against this volatile backdrop, nearly all asset categories were firmly in the red for the three months. For stocks, the third quarter began on a bright note after the S&P 500® posted its worst first-half result (-19.96%) to begin a year since 1970, during which the Fed raised its benchmark interest rate three times and announced plans to shrink its massive asset portfolio, a process known as quantitative tightening. The index gained 9.22% in July, even though the central bank again raised its policy rate by 0.75%, before another leg down (-4.08%) in August. The downtrend deepened late in Q3 amid growing certainty that the Fed would persist in raising interest rates to fight inflation, even at the expense of economic growth. The index lost 9.21% in September, its steepest monthly decline since March 2020, bringing the year-to-date return to -23.87%.

As of September 30, labor markets remain extremely tight, with job openings near a record and the 3.7% unemployment rate close to a multidecade low. Corporate profit growth has stayed positive, despite rising costs, with market expectations for full-year 2022 earnings growth remaining around 10%. For the quarter, growth stocks outperformed value within the S&P 500. By sector, consumer discretionary gained about 4% to lead the way, driven by auto-related companies and retailers. Energy rose roughly 2%, benefiting from consistently high oil prices. In contrast, notable laggards included the growth-oriented communication services sector, followed by real estate, materials, consumer staples, and information technology.

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	-12.71%
Consumer Discretionary	4.37%
Consumer Staples	-6.62%
Energy	2.34%
Financials	-3.11%
Health Care	-5.18%
Industrials	-4.72%
Information Technology	-6.20%
Materials	-7.13%
Real Estate	-11.04%
Utilities	-6.00%

LARGEST ABSOLUTE CONTRIBUTORS

Holding	Market Segment	Average Weight	Contribution (basis points)*
Tesla, Inc.	Consumer Discretionary	2.10%	30
Amazon.com, Inc.	Consumer Discretionary	3.28%	18
Apple, Inc.	Information Technology	7.15%	9
Netflix, Inc.	Communication Services	0.29%	8
ConocoPhillips Co.	Energy	0.38%	6

** 1 basis point = 0.01%.*

LARGEST ABSOLUTE DETRACTORS

Holding	Market Segment	Average Weight	Contribution (basis points)*
Microsoft Corp.	Information Technology	5.87%	-55
Alphabet, Inc. Class A	Communication Services	1.98%	-25
NVIDIA Corp.	Information Technology	1.18%	-24
Alphabet, Inc. Class C	Communication Services	1.83%	-23
Meta Platforms, Inc. Class A	Communication Services	1.11%	-18

** 1 basis point = 0.01%.*

10 LARGEST HOLDINGS

Holding	Market Segment
Apple, Inc.	Information Technology
Microsoft Corp.	Information Technology
Amazon.com, Inc.	Consumer Discretionary
Tesla, Inc.	Consumer Discretionary
Alphabet, Inc. Class A	Communication Services
Alphabet, Inc. Class C	Communication Services
Berkshire Hathaway, Inc. Class B	Financials
UnitedHealth Group, Inc.	Health Care
Johnson & Johnson	Health Care
Exxon Mobil Corp.	Energy
10 Largest Holdings as a % of Net Assets	**27.66%**
Total Number of Holdings	**506**

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

MARKET-SEGMENT DIVERSIFICATION

Market Segment	Portfolio Weight	Index Weight
Information Technology	26.28%	26.40%
Health Care	15.04%	15.11%
Consumer Discretionary	11.67%	11.72%
Financials	10.96%	11.01%
Communication Services	8.04%	8.07%
Industrials	7.84%	7.88%
Consumer Staples	6.85%	6.88%
Energy	4.53%	4.55%
Utilities	3.06%	3.07%
Real Estate	2.79%	2.80%
Materials	2.50%	2.51%
Multi Sector	0.43%	--
Other	0.00%	0.00%

ASSET ALLOCATION

Asset Class	Portfolio Weight	Index Weight
Domestic Equities	99.98%	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	0.02%	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	17.9x	17.9x
Price/Earnings (IBES 1-Year Forecast)	15.4x	15.4x
Price/Book	3.6x	3.6x
Price/Cash Flow	13.3x	13.3x
Return on Equity (5-Year Trailing)	17.6%	17.6%
Growth		
Sales/Share Growth 1-Year (Trailing)	22.8%	22.8%
Earnings/Share Growth 1-Year (Trailing)	22.0%	22.0%
Earnings/Share Growth 1-Year (IBES Forecast)	8.2%	8.2%
Earnings/Share Growth 5-Year (Trailing)	19.7%	19.7%
Size		
Weighted Average Market Cap ($ Billions)	464.8	464.8
Weighted Median Market Cap ($ Billions)	141.6	141.6
Median Market Cap ($ Billions)	27.0	27.0

3-YEAR RISK/RETURN STATISTICS

	Portfolio	Index
Beta	1.00	1.00
Standard Deviation	20.30%	20.30%
Sharpe Ratio	0.37	0.37
Tracking Error	0.01%	--
Information Ratio	-0.97	--
R-Squared	1.00	--

CALIBRE
CPA GROUP

PRINTING LOCAL 72 INDUSTRY PENSION FUND AND PRESSMEN LOCAL 72 WELFARE FUND
PAYROLL COMPLIANCE REVIEWS - STATUS REPORT AS OF NOVEMBER 2, 2022

	Employer/Company	Fund(s) Covered	Letter Sent to Employer by Calibre	Fieldwork Status	Date of Report	Amount Due	Comments
			PAYROLL COMPLIANCE REVIEWS - 2022				
1	Art & Negative Graphics	Welfare & Pension	7/13/2022	Completed	7/29/2022	$0.00	There were no deficiencies noted during our compliance review.
2	Mt. Vernon Printing Co, Inc.	Welfare & Pension	7/19/2022	Completed	9/23/2022	$4,111.00	Failed to report new employees from the date of hire.
3	David L Andrukitis	N/A	N/A	N/A	N/A		Out of business. No further action to be taken.

- 28 -

VIA ELECTRONIC MAIL

October 19, 2022

Board of Trustees, Pressmen Welfare Fund
c/o Ms. Dawn Welch, Account Executive
Associated Administrators, LLC
911 Ridgebrook Road
Sparks, MD 21152
dawnw@associated-admin.com

Dear Trustees:

PRESSMEN WELFARE FUND
ENGAGEMENT LETTER JANUARY 1, 2023 – DECEMBER 31, 2025

The McKeogh Company appreciates the opportunity to continue providing actuarial services to the Pressmen Welfare Fund. The purpose of this letter is to set forth our understanding as to the terms of our relationship with the Fund.

Services

Our services to the Fund are as follows:

- ASC 965 Valuation for the Fund prepared in accordance with FASB Accounting Standards Codification 965
- Presentation of our report at a Trustees meeting upon request
- Work with other professionals as appropriate in completing government forms
- Apprising the Trustees of legal and regulatory developments

Fees

For the above work, our fee has remained at $7,500 per year since 2007. Effective January 1, 2023, we propose to increase our fee structure of $8,500 per year payable in equal quarterly installments.

Our retainer bills are sent at the beginning of each calendar quarter.

Fees for services outside the retainer will be charged at our regular billing rates and will depend on the complexity, novelty and magnitude of a particular project and the amount of time devoted to that project by our actuaries, consultants, programmers and other staff.

The McKeogh Company agrees that, prior to engaging in or undertaking any significant assignments (with estimated fees greater than $2,500) that are not covered by the retainer agreement, the Company shall obtain approval by the Trustees.

We do not bill for computer time, phones, copying or postage. Nor do we load our fees for any other type of overhead. We do not charge for travel time or expenses related to travel to or from the Fund's principal place of business.

For other travel, we would charge out-of-pocket expenses at our cost.

Professional Liability Insurance

The McKeogh Company agrees to maintain professional liability insurance (actuarial malpractice) at appropriate levels. The amount currently in force is $5 million per occurrence and $5 million aggregate.

We are not fiduciaries of the Plan under ERISA and therefore do not maintain fiduciary liability insurance.

Termination

We anticipate that we will enjoy a long and mutually satisfactory relationship with the Plan. However, the Plan has the right to terminate our engagement at any time, for any reason, without penalty, by giving us 30 days advance written notice of termination. We also have the right, subject to our responsibility under professional standards of conduct, to terminate our engagement by giving the Plan 30 days advance written notice of termination. In the event of termination under this provision, the Company shall be entitled to be paid the amount(s) of any quarterly retainer amount(s) earned (pro-rated to the date of termination), billable fees earned to the date of termination and out of pocket expenses incurred, and no other amounts.

Engagement

If this letter accurately reflects the Trustees understanding of our relationship, please indicate your approval and acceptance by dating and signing the enclosed duplicate of this letter and returning it to me. The signature indicates authority to act on behalf of the Plan.

Respectfully submitted,

The McKeogh Company

By: Karen B. Crossin

Karen B. Crossin, CEBS, ISCEBS Fellow

Approved and Accepted

By:

Beth Swanson

Paul Atwill

Date:

N:\2288\Engagement\Pressmen Engagement Letter 2023-2025.docx

LOCAL 72 PENSION AND WELFARE

CYBER SECURITY REVIEW RFP	Services for year ending December 31, 2022	
PKF O'Connor Davies	**Eisner Amper**	**Elevate**
$325/hr - est. 2-4 hours per	$25,000-$35,000	$3,250 per vendor
service provider review	review of service provider responses	minimum of 4 vendors, any less
	plus additional costs, travel etc.	would mean an increase per
		vendor (50% in advance due)
5 shared review = $2,600		5 shared review = $8,125
2 unshared = $3,250		2 unshared = $6,500
Total $5,850		Total $14,625
4 hours per review		

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

August 2022

NOTICE OF OPEN ENROLLMENT
SUMMARY OF MATERIAL MODIFICATION #15

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.

Kaiser Permanente Coverage for the Upcoming Contract Year

Please be advised that, for the upcoming contract year with Kaiser Permanente starting on October 1, 2022, the Fund will offer the following options through Kaiser:

HMO Signature Plan
DHMO Signature Plan
DHMO Select Plan
Minimum Value Virtual Forward DHMO Plan

The active employee monthly premium rates are shown on page 2 of this SMM.

Kaiser Open Enrollment Period September 1 – September 30, 2022

The Board of Trustees wishes to advise you that the open enrollment period for members to elect the Kaiser option in which they will participate for the upcoming contract year takes place during the month of September 2022. **You will not be permitted to change options for the upcoming contract year after September 30, 2022.**

If you wish to change your Kaiser option, contact the Fund Office at (888) 834-6966 to obtain a new election form.

Active Employee Monthly Premiums Effective October 1, 2022

The monthly premium rates, effective October 1, 2022, are below. The rates will go into effect on October 1, 2022. **You must determine your rate by referring to the column that indicates the rate your employer is paying.**

You will not be permitted to change options for the upcoming contract year after September 30, 2022.

	Employer Mt. Vernon @ 652	Employer Benchmark @ $734	Employer Doyle @$929	Employer Washington Printing @$944
DHMO Select	$ 1,300.00	$ 1,218.00	$ 1,023.00	$ 1,008.00
HMO Signature	$ 814.00	$ 773.00	$ 537.00	$ 522.00
DHMO Signature	$ 365.00	$ 283.00	$ 88.00	$ 73.00
Min Val Virtual Forward	$ 130.00	$ 48.00	$ -0-	$ -0-

	Employer Linemark Art & Neg @ $954	Employer H & H @989
DHMO Select	$ 998.00	$963.00
HMO Signature	$ 512.00	$477.00
DHMO Signature	$ 63.00	$ 23.00
Min Val Virtual Forward	$ -0-	$ -0-

Retiree Premiums Effective October 1, 2022

The Retiree monthly premium rates, effective October 1, 2022, are below. Please note that these monthly premium rates have not increased from the rates approved by the Trustees as of October 1, 2019.

HMO Signature Plan	$ 1,307.00
DHMO Signature	$ 884.00
DHMO Select	$ 1,764.00
Min Value Virtual Forward	$ 664.00

Revised COBRA Premiums

Effective October 1, 2022, the monthly COBRA premium rates will be as follows :

	Monthly Rate	Monthly Rate Disability Extension
DHMO Select Plan	$ 2,065.78	$ 3,037.91
HMO Signature	$ 1,569.66	$ 2,308.32
DHMO Signature	$ 1,111.45	$ 1,634.46
Minimum Value Virtual Forward	$ 872.02	$ 1,282.38
Dental May Be Added for Additional (Actives only)	$ 33.01	$ 49.52

Dental Open Enrollment

Also, be aware that Open Enrollment for Dental will be held from December 1 through December 31, 2022. You will have the opportunity to enroll in or change enrollment options between the Indemnity Dental Plan and the dental HMO plan, Cigna. Dental Enrollment and/or Dental plan changes will take effect January 1, 2023. After this date, you will not be permitted to change options for the 2023 Plan Year. Enrollment materials for changes to your dental plan can be obtained by contacting the Fund Office at (888) 834-6966

Board of Trustees

The current Board of Trustees is:

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

TRAVEL REIMBURSEMENT PROGRAM RELATED TO PREGNANCY TERMINATION SERVICES

Kaiser Permanente will reimburse members for reasonable costs they have paid to travel more than 50 miles to another state for pregnancy termination services covered under their Kaiser Permanente health plan (consistent with the terms of the plan) as follows:

- Round trip transportation and lodging for the patient and one adult companion
- Travel in a personal car, at the current IRS standard mileage rate (0.22/mile)
- Economy class air or train fare
- Public transportation, taxis, Lyft, Uber, or similar services (Limos, luxury or upgraded vehicles will not be reimbursed)
- Parking and tolls
- Hotel or similar accommodations if an overnight stay is required prior to or following a covered procedure. Reimbursement is limited to the IRS rate for a single (double occupancy) room, including taxes, not to exceed $50/night, for 1 or 2 nights as required, unless a longer stay was recommended by a physician. (Hotel movies, entertainment, meals, and other services will not be reimbursed.)
- No reimbursement is provided for meals, food, or beverages.
- Reimbursement will be made to the member upon submission of receipts and evidence of payment satisfactory to Kaiser Permanente.
- Except for High Deductible Health Plans (HDHPs), reimbursement is not subject to a deductible or cost sharing.
- Travel expense reimbursement will not be provided if the member receives or is eligible for payment from their employer or any other third party.
- Travel expense reimbursement will not be provided if Kaiser Permanente determines it is prohibited by law.
- Details of the travel reimbursement program may be adjusted from time to time at the discretion of Kaiser Permanente.

Pressmen Welfare Fund

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

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

December 2022

NOTICE OF DENTAL OPEN ENROLLMENT
SUMMARY OF MATERIAL MODIFICATION #16

Dear Participant:

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

Open Enrollment for dental benefits will be held from December 1 through December 31, 2022. The Fund provides both HMO and Indemnity Plan coverage for dental benefits. You have the opportunity to enroll in or change enrollment options between the Indemnity Dental Plan and the dental HMO plan, Cigna Dental. The Schedule of Benefits and terms of coverage are different for the HMO and the Indemnity Plan. Dental Enrollment and/or Dental plan changes will take effect January 1, 2023. **You will not be permitted to change options for the upcoming contract year after December 31, 2022**

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

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

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

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

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

Pressmen Welfare Fund
911 Ridgebrook Road
Sparks, MD 21152

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

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

Separately enclosed with this notice are the changes to the current Summary Plan Description ("SPD") relating to HMO Dental Benefits (Cigna).

If you are currently in the HMO plan and would like to change to the Indemnity Dental Plan please call the Fund Office toll free at (888) 834-6966. If you are currently in the Indemnity Plan and would like to remain in the Indemnity Plan no additional information is needed and you will automatically be in the Indemnity Plan for the 2022 Plan year. You will not be permitted to change options for the upcoming contract year after December 31, 2022.

Sincerely,

The Board of Trustees

The following changes have been made to the Summary Plan Description ("SPD"):

A. Delete the section entitled "HMO Dental Benefits (GDS)" (pages 17-19) and replace with the following:

HMO DENTAL BENEFITS (Cigna)

The HMO dental benefit is provided through a contract with Cigna. The Cigna HMO plan is a managed care dental plan in which you must select a network general dentist who will manage your overall dental care. You will receive, upon request, a copy of the Cigna Certificate of Coverage which provides a detailed explanation of your benefits under this feature of the Plan, as well as important detailed information on your claims and appeals rights. Once you enroll in Cigna, you and your family will be members for the next 12 months. Next year, you may re-enroll for another 12 months.

How to Use Cigna

To use Cigna, you must select a dental network provider. You can find a network dentist online at www.Cigna.com. If you would rather speak to someone, call Customer Service at 1-800-244-6224 and they will help you find a network dentist in your area. You will need to tell Cigna that you are a participant in the Pressmen Welfare Plan Account Number 3344810. If you have any questions concerning your eligibility, please call the Fund Office at (888) 834-6966. To answer any concerns or questions regarding participating dentists in your area, about Cigna, or about the dental plan, please call Cigna and speak to a Cigna Member Service Representative.

Broken Appointment Fee

As you can appreciate, many participants will need dental services. As available dental time is limited, broken appointments may keep some participants from obtaining treatment. Therefore, any broken appointment will be charged to you at a rate of $10.00 per half-hour unless the Cigna provider is notified a day before the appointment time. Unless the broken appointment fee is paid, no further dental work will be done. You should plan to be at the dentist's office at least ten minutes in advance. If you arrive ten minutes late for an appointment, it will be considered a broken appointment and a broken appointment charge will apply.

Your Financial Responsibility

Most services require no out-of-pocket expense. Co-payments, if any, are due at the beginning of treatment. The Schedule of Benefits, with applicable co-payments, is attached to this Summary Plan Description as Schedule B. We encourage you to discuss costs and payment arrangements for dental treatments with your network dental provider before you receive care.

Non-Participating Dentists

All services shall be provided through Cigna network dentists. Services rendered by a non-network dentist are only covered in an emergency or where required by law.

Specialist's Services

If you require specialty care, your network general dentist will refer you to a network dental specialist. Referrals are required for all network specialists, except orthodontists and pediatric dentists.

Benefits

The HMO dental benefits available to Active Employees and their Eligible Dependents are set forth in the attached Cigna Dental Care Patient Charge Schedule, which is attached to this Summary Plan Description. Certain services are provided at No Charge when they are provided by a Participating Dentist. Other services require you to pay a copayment. Those services and the amounts of the copayments are set forth in the Schedule. The Cigna HMO plan has no deductibles or annual maximums. If there is any conflict between the Schedule and the benefits set forth in the Certificate of Coverage provided to you by Cigna (as periodically updated), the Certificate of Coverage will control.

If your claim for services has been denied, in whole or in part, you may appeal the denial by following the claims appeals procedures set forth in the Cigna Certificate of Coverage.

B. Delete the references to "GDS" in the Appeals Procedures for HMO Dental Claims (page 43) and otherwise follow the procedures set forth therein and in the Cigna Certificate of Coverage.

C. Delete Schedule B "HMO (GDS) Dental Benefits and Exclusions" and replace with the Cigna Schedule of Benefits provided with this Summary of Material Modification notice.