Lithographers & Photoengravers
Local 285 Welfare Fund
911 Ridgebrook Road
Sparks, MD 21152-9451
Phone: (866) 559-6512
www.associated-admin.com

MEETING OF THE BOARD OF TRUSTEES
OF THE
LITHOGRAPHERS & PHOTOENGRAVERS LOCAL 285 WELFARE FUND

APRIL 22, 2020

AGENDA

Meeting materials are available in PDF format on the Trustee Web Portal.

I. Call To Order

II. Minutes – January 8, 2020

III. Financial Statements – December 2019 – February 2020

IV. Charles Schwab

V. Counsel Report

VI. Other Fund Business

VII. Next Meeting Date and Location

VIII. Adjournment

Lithographers & Photoengravers
Local 285 Welfare Fund
911 Ridgebrook Road
Sparks, MD 21152-9451
Phone: (866) 559-6512
www.associated-admin.com

DRAFT

MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES OF THE LITHOGRAPHERS AND PHOTOENGRAVERS LOCAL 285 WELFARE FUND HELD ON JANUARY 8, 2020 LANDOVER, MARYLAND

The following persons were in attendance:

UNION TRUSTEES	EMPLOYER TRUSTEES
William Tull – Chairman	David King – Secretary
Barry English	David Ashton
	Tom Labadie

Also present were:
Kristen Barshinger – Associated Administrators, LLC
Alicia Cochran – Associated Administrators, LLC
Andrew Lin – Mooney, Green, Saindon, Murphy & Welch, P.C.
Christian Phillips – Eberts & Harrison, Inc.
Mary Thuell – Mooney, Green, Saindon, Murphy & Welch, P.C.

I. CALL TO ORDER

A quorum being present, the meeting was called to order.

II. CHAIRMAN/SECRETARY

In accordance with the Trust Agreement, the positions for Chairman and Secretary for the Board of Trustees are to alternate on an annual basis.

After a discussion, on Motion made and seconded, the Board unanimously voted approval of the following resolution:

> **RESOLVED to name David King as the Secretary of the Board of Trustees and William Tull as the Chairman.**

III. MINUTES – MEETING OF OCTOBER 16, 2019

Ms. Cochran confirmed that there were no changes to the final draft of the minutes circulated prior to this meeting. The Trustees reviewed the draft and,

On Motion made and seconded, unanimously voted approval of the following resolution:

> **RESOLVED that the minutes of the regular Board meeting held October 16, 2019 are approved as written.**

IV. FINANCIAL REPORT

Ms. Cochran reviewed the unaudited Financial Statements for the third quarter of the Plan year September 1, 2019 through November 30, 2019. For the Plan year through the third quarter, the Fund had total income of $1,163,189 and total expenses of $1,300,365. The Fund operated in the third quarter with a deficit of $137,176.

On Motion made and seconded, the Trustees unanimously voted approval of the following resolution:

RESOLVED to accept and approve the Financial Statements for September 1, 2019 through November 30, 2019 as presented.

V. CHARLES SCHWAB

Ms. Cochran noted that a copy of the Charles Schwab statement for November 2019 is contained in the meeting booklet.

VI. EBERTS & HARRISON, INC. – CYBER LIABILITY PROPOSALS

The Trustees welcomed Mr. Christian Phillips of Eberts & Harrison, Inc. to the meeting. Mr. Phillips presented a summary of proposals from insurers Chubb, Travelers, and Barbican/Lloyds through Ullico. He reviewed $1 million and $2 million policies from each carrier, noting the liabilities within each policy and annual premiums. Mr. Phillips noted that a $1 million limit of liability policy would be sufficient for the size of the Fund. The Trustees thanked Mr. Phillips for his presentation and he was excused from the meeting.

After a discussion, on Motion made and seconded, the Board unanimously voted approval of the following resolution:

RESOLVED to select the $1 million Cyber Liability policy with Chubb for an annual premium of $2,086 to be effective as soon as administratively possible.

VII. COUNSEL

Mr. Lin provided the Counsel report. He first noted that PNC, which had made a presentation at the last meeting to provide investment advisory services to the Fund, determined that it is not able to provide such services to multiemployer ERISA funds. Currently, the Fund does not have an investment advisor in place to assist with reviewing and updating its Investment Policy and making an appropriate investment with the portion of money currently reserved in a short-term money market account at PNC, of approximately $621,000. The Trustees further confirmed that Dahab Associates would not be selected as the Fund's investment advisor. After additional discussion, the Trustees instructed Ms. Cochran to consult with other advisors who work with similarly situated funds to see if another potential advisor would be interested in the Fund's business. Mr. Lin noted that he would also investigate additional investment advisor options.

Ms. Thuell circulated a Trust Amendment revising the number of Trustees to three union trustees and three employer trustees, as approved by the Board at the October meeting. The Amendment was reviewed and then executed.

VIII. ADMINISTRATIVE EXPENSE LOAD

Ms. Cochran reviewed an estimate for the administrative expenses for the 2020-2021 Plan year. Based on current enrollment and the Plan's estimated expenses, the estimate reflected a monthly administrative cost of approximately $111.20 per employee. Ms. Cochran noted that 0% of the administrative load had been assessed to members for the 2018-2019 Plan year. She said that Fund reserves as of November 30, 2019 are 18.0 months, while reserves as of November 30, 2018 were 17.8 months.

On Motion made and seconded, the Trustees unanimously voted approval of the following resolution:

RESOLVED to waive the administrative expense load for the 2020-2021 Plan year.

The Trustees also discussed using the same calculation that was performed in the prior Plan year for the tiered rates.

After a discussion, on Motion made and seconded, the Board unanimously voted approval of the following resolution:

RESOLVED to allow Mr. Ed Chicoski of Lakeshore Benefit Group Insurance Brokerage, LLC to develop the tiered rates under the Equal Single Member Contribution approach and based on the Trustees' decision regarding the 2020-2021 administrative load.

The Trustees also discussed the waiver of employee contributions for those employers that were remitting 100% of benefit costs for the 2020-2021 Plan year. Following discussion, on Motion made and seconded, the Board voted approval of the following resolution:

RESOLVED to waive employee contributions under the Equal Single Member Contribution tiered rate approach for those employers that are remitting 100% of the cost of benefits for their covered employees, for the Plan year beginning March 1, 2020.

Trustees Tull and Labadie recused themselves from the motion.

IX. OTHER FUND BUSINESS

A. Kaiser Renewal – INTERIM ACTION

Ms. Cochran reported that the Trustees approved the Kaiser renewal with a 7.83% increase in premium, following Kaiser's agreement to lower the proposed rate from 9.83%. She also noted that Kaiser is in the process of preparing the 2020 Plan year Summary of Benefits and Coverage (SBC).

B. IRS Form 5500

Ms. Cochran reported that the annual IRS Form 5500 was electronically filed by the Fund auditor on December 13, 2019 for the March 1, 2018 through February 28, 2019 Plan year.

C. Medicare Retirees

Ms. Cochran said that notification letters were mailed December 2, 2019 to the Kaiser Medicare retirees regarding the change to the Medicare Advantage platform effective January 1, 2020.

D. Payroll Audit

Ms. Cochran reported that the Fund auditor, Calibre, completed the payroll audit for Raff Embossing for the period January 1, 2017 through December 31, 2018. She said that there were no findings in the payroll audit.

X. NEXT MEETING DATE AND LOCATION

The Trustees scheduled the next regular Board meeting to be held April 22, 2020, commencing at 10:00 a.m. in the conference room of Associated Administrators in Landover, Maryland.

XI. ADJOURNMENT

There being no further business, the meeting was adjourned.

Respectfully submitted,

David King, Secretary

LITHOGRAPHERS AND PHOTOENGRAVERS LOCAL 285 WELFARE FUND
STATEMENT OF GAIN OR (LOSS)

2019/2020	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	TOTAL
Income													
Contrib-Employer	0	160,751	93,961	162,918	88,371	122,709	122,513	130,148	115,538	129,134	121,329	236,452	1,483,825
COBRA Self Pay	38	1,474	0	0	0	0	0	0	0	0	0	0	1,512
Retired Self Pay	17,397	12,001	11,749	11,756	12,309	12,058	11,079	11,127	12,351	10,830	13,028	9,775	145,460
Liquidated Damages	0	0	135	255	0	120	120	240	0	120	117	243	1,350
Interest on Delinquency	0	0	118	212	0	94	94	189	0	94	98	192	1,091
Interest Income	7,032	5,035	3,415	1,846	3,629	1,793	6,563	6,665	3,160	1,548	3,386	1,466	45,538
Express Scripts Refunds	0	0	0	0	0	0	0	0	0	0	0	0	0
Schwab Unrealized Gain/Loss	986	896	(284)	3,627	3,720	2,281	(311)	479	831	(2,452)	189	(164)	9,799
Total Income	**25,453**	**180,156**	**109,094**	**180,615**	**108,029**	**139,055**	**140,058**	**148,848**	**131,881**	**139,275**	**138,146**	**247,965**	**1,688,575**
Expenses													
Administration Fee	8,268	8,268	8,268	8,268	8,268	8,268	8,268	8,268	8,268	8,516	8,516	8,516	99,955
Audit Fee	0	0	0	0	0	0	9,500	0	0	1,105	0	0	10,605
Bank Charges	103	98	104	96	106	87	133	82	80	86	87	90	1,151
Ben Paid-GCN	1,370	1,370	1,370	1,370	1,370	1,370	1,370	1,370	1,370	1,370	1,476	1,476	16,657
Bond Expense	357	0	0	0	0	0	0	0	0	0	0	0	357
Dental Premiums	5,934	0	11,782	0	11,785	5,908	5,752	5,878	5,862	5,892	5,770	5,768	70,330
Vision Premiums	1,022	1,043	1,029	1,029	1,001	987	1,001	987	980	1,001	966	959	12,003
Ins Premium Life	1,555	1,486	1,471	1,435	1,462	1,382	1,399	1,423	1,423	1,433	1,454	1,423	17,347
Ins Premium - STD, AD&D	1,076	1,040	1,030	1,003	1,021	994	984	975	994	994	1,012	994	12,116
Kaiser Premium-Act	117,680	127,987	115,651	117,437	111,245	111,010	114,935	109,701	110,182	109,461	105,310	105,844	1,356,442
Kaiser Premium-Ret	8,523	8,510	7,661	7,963	7,963	6,485	7,963	7,963	7,716	7,716	7,895	7,895	94,251
Kaiser Premium-COBRA	0	0	2,617	1,309	(2,617)	0	0	0	0	0	0	0	1,309
Consulting Fees	0	0	0	0	0	0	0	0	0	0	0	0	0
Inv Custodian Expense	0	0	0	0	0	0	0	0	0	0	0	0	0
Meeting Expense	0	126	154	0	126	126	10	126	0	188	125	127	1,109
Legal Fees	0	965	965	2,120	0	150	0	0	245	1,687	6,595	0	12,727
Payroll Taxes 941	0	0	0	0	0	0	0	0	0	0	0	0	0
Postage Expense	0	0	0	322	36	0	0	0	5	12	0	0	375
Printing & Stationery Exp	0	0	0	78	831	0	0	0	36	4	0	73	1,022
Professional Associations	0	0	0	0	0	0	0	0	0	0	0	0	0
Fiduciary Resp Insurance	1,859	0	0	0	0	0	0	1,368	0	0	0	0	3,226
Trustee Expense	0	0	0	0	0	0	0	0	0	0	0	0	0
Office Supply	0	0	0	0	0	0	0	0	0	0	0	0	0
Cyber Liability Insurance	0	0	0	0	0	0	0	0	0	0	0	174	174
IFEBP	1,038	0	0	0	0	0	0	0	178	0	0	0	1,215
Medical Reimbursement	0	0	0	0	0	0	0	0	0	0	0	0	0
Wire Fee	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses	**148,784**	**150,892**	**152,103**	**142,429**	**142,596**	**136,766**	**151,316**	**138,142**	**137,337**	**139,464**	**139,206**	**133,338**	**1,712,373**
Gain/Loss	**(123,330)**	**29,264**	**(43,008)**	**38,185**	**(34,567)**	**2,289**	**(11,258)**	**10,706**	**(5,457)**	**(189)**	**(1,060)**	**114,627**	**(23,798)**

Lithographers & Photoengravers Local 285 Welfare Fund
Balance Sheet
For February 29, 2020

ASSETS

Current Assets		
PNC Bank (0355)	$ 147.61	
PNC Bank MM (0347)	611,752.91	
CIT 3966	50,000.00	
Synovus	249,000.00	
Charles Schwab 1268	1,666,714.36	
Due to Charles Schwab	804.58	
Prepaid Expenses	887.50	
Prepaid Insurance Premium	3,950.73	
Contributions Receivable	121,328.84	
Liquidated Damages Receivable	243.40	
Interest on Late Contributions Receivable	191.72	
Total Assets		$ 2,705,021.65

LIABILITIES AND CAPITAL

Current Liabilities		
Prepaid Contributions	$ 3,812.31	
Total Liabilities		3,812.31
Capital		
Retained Earnings	2,725,006.99	
Net Income	(23,797.65)	
Total Capital		2,701,209.34
Total Liabilities & Capital		$ 2,705,021.65

Lithographers & Photoengravers Local 285 Welfare Fund
Income Statement
For February 29, 2020

		Feb-20
Income		
Contributions	$	236,452.45
Cobra Payments		0.00
Interest Earned		1,466.42
Retiree Contributions		9,774.75
Liquidated Damages		243.40
Interest on Late Contributions		191.72
Express Scripts Refunds		0.00
Schwab Unrealized Gain/Loss		(163.54)
Total Income		247,965.20
Expenses		
Vision Insurance		959.10
Medical Reimbursement		0.00
Plan/Trust Administration		8,515.62
Bank Charges		89.58
Accounting, Auditing, Consulting		0.00
Bond Insurance Expense		0.00
Fiduciary Liability Insurance		0.00
Medical Insurance (Kaiser)		113,739.14
Medical Insurance (GCN)		1,476.00
Dental Insurance		5,768.17
Cyber Liability Insurance		174.25
Legal Expenses		0.00
IFEBP		0.00
Travel Expenses		0.00
Payroll Taxes 940		0.00
Payroll Taxes 941		0.00
Postage Expense		0.00
Office Supply		0.00
Printing Expense		72.60
Salaries		0.00
Trustee Expense		0.00
Group Term Life Insurance		1,423.20
Short Term Disability		993.60
Consulting Fees		0.00
Investment Advisor Fee		0.00
Meeting Expense		126.72
Wire Fee		0.00
Total Expenses		133,337.98
Net Income	$	114,627.22

Lithographers & Photoengravers Local 285 Welfare Fund
Contributions Received
Feb-20

Name	Employer #	AMOUNT	CHECK#	Date Pymt Rec'd	Notes
Accumail, Inc.	5197	4,934.08	11441	2/10/2020	Payment for 1/20
Doyle Printing & Offset	5187	11,018.12	28107	2/11/2020	Payment for 1/20
H&H Bindery	5189	3,271.58	12537	2/10/2020	Payment for 1/20
Union HQ Staff	5196	1,962.95	10688	2/3/2020	Payment for 1/20
Kelly Press	5193	31,745.96	617802	2/10/2020	Payment for 1/20
Mosaic Bookbinders	5185	34,088.36	ACH	2/7/2020	Payment for 1/20
Mosaic Lithographers	5194	28,102.56	ACH	2/7/2020	Payment for 1/20
Total Contributions:		**115,123.61**			
		-			
Total Late Fees/Liquidated Damages:		**-**			

Lithographers & Photoengravers Local 285 Welfare Fund
Contributions Received
Mar-20

Name	Employer #	AMOUNT	CHECK#	Date Pymt Rec'd	Notes
Accumail, Inc.	5197	4,934.08	11469	3/11/2020	Payment for 2/20
Doyle Printing & Offset	5187	11,018.12	28248	3/9/2020	Payment for 2/20
H&H Bindery	5189	3,271.58	12568	3/5/2020	Payment for 2/20
Union HQ Staff	5196	1,962.95	10716	3/2/2020	Payment for 2/20
Kelly Press	5193	31,745.96	618051	3/9/2020	Payment for 2/20
Mosaic Bookbinders	5185	34,088.36	ACH	3/9/2020	Payment for 2/20
Mosaic Lithographers	5194	28,102.56	ACH	3/9/2020	Payment for 2/20
Raff Embossing & Foilcraft	5183	5,772.27	21963	2/28/2020	Payment for 1/20
Raff Embossing & Foilcraft	5183	432.96	21964	2/28/2020	Payment for 1/20
	Total Contributions:	**121,328.84**			

Raff Embossing & Foilcraft	5183	0.12	21962	2/28/2020	Payment for November Late Fees
Raff Embossing & Foilcraft	5183	3.40	21962	2/28/2020	Payment for November Liquidated Damages
Raff Embossing & Foilcraft	5183	97.45	21962	2/28/2020	Payment for December Late Fees
Raff Embossing & Foilcraft	5183	120.00	21962	2/28/2020	Partial Payment for December Liquidated Damages
Raff Embossing & Foilcraft	5183	94.15	21962	2/28/2020	Payment for January Late Fees
Raff Embossing & Foilcraft	5183	120.00	21962	2/28/2020	Partial Payment for January Liquidated Damages
	Total Late Fees/Liquidated Damages:	**435.12**			

Lithographers & Photoengravers Local 285 Welfare Fund
Check Register
For the Period From February 1, 2020 to February 29, 2020

Date	Check #	Payee	Amount
2/6/20	1820	CHUBB	2,091.00
2/18/20	1821	Associated Administrators, LLC	8,714.94
2/18/20	1822	Graphic Communications National H&W Fund	1,476.00
2/18/20	1823	National Vision Administrators, LLC	959.10
2/18/20	1824	Mutual Of Omaha	2,416.80
2/18/20	1825	CHLIC	5,768.17
2/18/20	1826	Kaiser Foundation Health Plan	113,739.14
Total			**135,165.15**

Lithographers & Photoengravers Local 285 Welfare Fund

Fund Reserve
As of February 29, 2020

Expenses				
Period	3/18- 2/19		$	1,719,189.97
	3/19- 2/20		$	1,712,372.60
	Total		$	3,431,562.57
	Per Month		$	142,981.77
Fund Reserve				
Total Net Assets			$	2,701,209.34
Months of Reserve			18.9	

Reserve Projection		
Period	Surplus/(Deficit)	
3/18- 2/19	$	40,989
3/19- 2/20	$	(23,798)
Total	$	17,192
Monthly Average	$	716.32

Projection	Reserve Amount	Months of Reserve
3 months (5/31/20)	$ 2,703,358	18.9
6 Months (8/31/20)	$ 2,705,507	18.9
12 Months (2/28/21)	$ 2,709,805	19.0

LITHOGRAPHERS & PHOTOENGRAVERS LOCAL 285 WELFARE FUND
DELINQUENCY & LATE FEE REPORT
As of March 20, 2020

COMPANY	CONTRI. MONTH	INTEREST DUE	DAMAGES DUE	INTEREST & DAMAGES DUE	INTEREST & DAMAGES PAID	DATE PAID	TOTAL
Raff Embossing	Nov-19	$ 97.67	$ 120.00	$ 217.67	$ 217.67	1/31/20 & 2/28/20	$ -
	Dec-19	$ 97.45	$ 120.00	$ 217.45	$ 217.45	2/28/20	$ -
	Jan-20	$ 94.15	$ 120.00	$ 214.15	$ 214.15	2/28/20	$ -
	Feb-20	$ 79.62	$ 105.00	$ 184.62	$ -		$ 184.62
		$ 368.89	$ 465.00	$ 833.89		TOTAL DUE:	**$ 184.62**

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO LITHOGRAPHERS AND PHOTOENGRAVERS LOC. 285 WELFARE FUND

UNAUDITED

LITHOGRAPHERS AND PHOTOENGRAVERS LOCAL 285 WELFARE FUND
STATEMENT OF GAIN OR (LOSS)

2019/2020	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	TOTAL
Income													
Contrib-Employer	0	160,751	93,961	162,918	88,371	122,709	122,513	130,148	115,538	129,134	121,329		1,247,372
COBRA Self Pay	38	1,474	0	0	0	0	0	0	0	0	0		1,512
Retired Self Pay	17,397	12,001	11,749	11,756	12,309	12,058	11,079	11,127	12,351	10,830	13,028		135,686
Liquidated Damages	0	0	135	255	0	120	120	240	0	120	117		1,107
Interest on Delinquency	0	0	118	212	0	94	94	189	0	94	98		899
Interest Income	7,032	5,035	3,415	1,846	3,629	1,793	6,563	6,665	3,160	1,548	3,386		44,072
Express Scripts Refunds	0	0	0	0	0	0	0	0	0	0	0		0
Schwab Unrealized Gain/Loss	986	896	(284)	3,627	3,720	2,281	(311)	479	831	(2,452)	189		9,962
Total Income	**25,453**	**180,156**	**109,094**	**180,615**	**108,029**	**139,055**	**140,058**	**148,848**	**131,881**	**139,275**	**138,146**	**0**	**1,440,610**
Expenses													
Administration Fee	8,268	8,268	8,268	8,268	8,268	8,268	8,268	8,268	8,268	8,516	8,516		91,440
Audit Fee	0	0	0	0	0	0	9,500	0	0	1,105	0		10,605
Bank Charges	103	98	104	96	106	87	133	82	80	86	87		1,062
Ben Paid-GCN	1,370	1,370	1,370	1,370	1,370	1,370	1,370	1,370	1,370	1,370	1,476		15,181
Bond Expense	357	0	0	0	0	0	0	0	0	0	0		357
Dental Premiums	5,934	0	11,782	0	11,785	5,908	5,752	5,878	5,862	5,892	5,770		64,562
Vision Premiums	1,022	1,043	1,029	1,029	1,001	987	1,001	987	980	1,001	966		11,044
Ins Premium Life	1,555	1,486	1,471	1,435	1,462	1,382	1,399	1,423	1,423	1,433	1,454		15,924
Ins Premium - STD, AD&D	1,076	1,040	1,030	1,003	1,021	994	984	975	994	994	1,012		11,123
Kaiser Premium-Act	117,680	127,987	115,651	117,437	111,245	111,010	114,935	109,701	110,182	109,461	105,310		1,250,598
Kaiser Premium-Ret	8,523	8,510	7,661	7,963	7,963	6,485	7,963	7,963	7,716	7,716	7,895		86,356
Kaiser Premium-COBRA	0	0	2,617	1,309	(2,617)	0	0	0	0	0	0		1,309
Consulting Fees	0	0	0	0	0	0	0	0	0	0	0		0
Inv Custodian Expense	0	0	0	0	0	0	0	0	0	0	0		0
Meeting Expense	0	126	154	0	126	126	10	126	0	188	125		983
Legal Fees	0	965	965	2,120	0	150	0	0	245	1,687	6,595		12,727
Payroll Taxes 941	0	0	0	0	0	0	0	0	0	0	0		0
Postage Expense	0	0	0	322	36	0	0	0	5	12	0		375
Printing & Stationery Exp	0	0	0	78	831	0	0	0	36	4	0		950
Professional Associations	0	0	0	0	0	0	0	0	0	0	0		0
Fiduciary Resp Insurance	1,859	0	0	0	0	0	0	1,368	0	0	0		3,226
Trustee Expense	0	0	0	0	0	0	0	0	0	0	0		0
Office Supply	0	0	0	0	0	0	0	0	0	0	0		0
Miscellaneous Expense	0	0	0	0	0	0	0	0	0	0	0		0
IFEBP	1,038	0	0	0	0	0	0	0	178	0	0		1,215
Medical Reimbursement	0	0	0	0	0	0	0	0	0	0	0		0
Wire Fee	0	0	0	0	0	0	0	0	0	0	0		0
Total Expenses	**148,784**	**150,892**	**152,103**	**142,429**	**142,596**	**136,766**	**151,316**	**138,142**	**137,337**	**139,464**	**139,206**	**0**	**1,579,035**
Gain/Loss	**(123,330)**	**29,264**	**(43,008)**	**38,185**	**(34,567)**	**2,289**	**(11,258)**	**10,706**	**(5,457)**	**(189)**	**(1,060)**	**0**	**(138,425)**

Lithographers & Photoengravers Local 285 Welfare Fund
Balance Sheet
For January 31, 2020

ASSETS

Current Assets		
PNC Bank (0355)	$ 166.72	
PNC Bank MM (0347)	618,618.85	
CIT 3966	50,000.00	
Synovus	249,000.00	
Charles Schwab 1268	1,665,790.54	
Due to Charles Schwab	770.71	
Prepaid Expenses	887.50	
Prepaid Insurance Premium	2,033.98	
Total Assets		$ 2,587,268.30

LIABILITIES AND CAPITAL

Current Liabilities		
Prepaid Contributions	$ 720.05	
Total Liabilities		720.05
Capital		
Retained Earnings	2,724,973.12	
Net Income	(138,424.87)	
Total Capital		2,586,548.25
Total Liabilities & Capital		$ 2,587,268.30

Lithographers & Photoengravers Local 285 Welfare Fund
Income Statement
For January 31, 2020

		Jan-20
Income		
Contributions	$	121,328.84
Cobra Payments		0.00
Interest Earned		3,386.04
Retiree Contributions		13,027.72
Liquidated Damages		116.60
Interest on Late Contributions		97.55
Express Scripts Refunds		0.00
Schwab Unrealized Gain/Loss		189.25
Total Income		138,146.00
Expenses		
Vision Insurance		966.05
Medical Reimbursement		0.00
Plan/Trust Administration		8,515.62
Bank Charges		86.78
Accounting, Auditing, Consulting		0.00
Bond Insurance Expense		0.00
Fiduciary Liability Insurance		0.00
Medical Insurance (Kaiser)		113,204.99
Medical Insurance (GCN)		1,476.00
Dental Insurance		5,769.60
Legal Expenses		6,594.90
Misc Expenses		0.00
IFEBP		0.00
Travel Expenses		0.00
Payroll Taxes 940		0.00
Payroll Taxes 941		0.00
Postage Expense		0.00
Office Supply		0.00
Printing Expense		0.00
Salaries		0.00
Trustee Expense		0.00
Group Term Life Insurance		1,454.40
Short Term Disability		1,012.00
Consulting Fees		0.00
Investment Advisor Fee		0.00
Meeting Expense		125.35
Wire Fee		0.00
Total Expenses		139,205.69
Net Income	($	1,059.69)

Lithographers & Photoengravers Local 285 Welfare Fund
Contributions Received
Jan-20

Name	Employer #	AMOUNT	CHECK#	Date Pymt Rec'd	Notes
Accumail, Inc.	5197	4,934.08	11379	1/6/2020	Payment for 12/19
Doyle Printing & Offset	5187	11,018.12	27943	1/10/2020	Payment for 12/19
H&H Bindery	5189	3,271.58	12483	1/10/2020	Payment for 12/19
Union HQ Staff	5196	1,962.95	10656	1/2/2020	Payment for 12/19
Kelly Press	5193	31,745.96	617505	1/8/2020	Payment for 12/19
Mosaic Bookbinders	5185	34,088.36	ACH	1/10/2020	Payment for 12/19
Mosaic Lithographers	5194	28,102.56	ACH	1/10/2020	Payment for 12/19
Raff Embossing & Foilcraft	5183	2,617.27	21907	1/31/2020	Payment for 12/19
Raff Embossing & Foilcraft	5183	3,155.00	21909	1/31/2020	Payment for 12/19
Raff Embossing & Foilcraft	5183	432.96	21910	1/31/2020	Payment for 12/19
Total Contributions:		**121,328.84**			
Raff Embossing & Foilcraft	5183	97.55	21908	1/31/2020	Payment for November Late Fees
Raff Embossing & Foilcraft	5183	116.60	21908	1/31/2020	Partial Payment for November Liquidated Damages
Total Late Fees/Liquidated Damages:		**214.15**			

Lithographers & Photoengravers Local 285 Welfare Fund
Check Register
For the Period From January 1, 2020 to January 31, 2020

Date	Check #	Payee	Amount
1/17/20	1812	Associated Administrators, LLC	8,515.62
1/17/20	1813	David King	125.35
1/17/20	1814	Mooney, Green, Saindon, Murphy & Welch	6,594.90
1/17/20	1815	Graphic Communications National H&W Fund	1,476.00
1/17/20	1816	National Vision Administrators, LLC	966.05
1/17/20	1817	Mutual Of Omaha	2,466.40
1/17/20	1818	Kaiser Foundation Health Plan	113,204.99
1/23/20	1819	CHLIC	5,769.60
Total			**139,118.91**

LITHOGRAPHERS AND PHOTOENGRAVERS LOCAL 285 WELFARE FUND
STATEMENT OF GAIN OR (LOSS)

2019/2020	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	TOTAL
Income													
Contrib-Employer	0	160,751	93,961	162,918	88,371	122,709	122,513	130,148	115,538	129,134			1,126,043
COBRA Self Pay	38	1,474	0	0	0	0	0	0	0	0			1,512
Retired Self Pay	17,397	12,001	11,749	11,756	12,309	12,058	11,079	11,127	12,351	10,830			122,658
Liquidated Damages	0	0	135	255	0	120	120	240	0	120			990
Interest on Delinquency	0	0	118	212	0	94	94	189	0	94			801
Interest Income	7,032	5,035	3,415	1,846	3,629	1,793	6,563	6,665	3,160	1,548			40,686
Express Scripts Refunds	0	0	0	0	0	0	0	0	0	0			0
Schwab Unrealized Gain/Loss	986	896	(284)	3,627	3,720	2,281	(311)	479	831	(2,452)			9,773
Total Income	**25,453**	**180,156**	**109,094**	**180,615**	**108,029**	**139,055**	**140,058**	**148,848**	**131,881**	**139,275**	**0**	**0**	**1,302,464**
Expenses													
Administration Fee	8,268	8,268	8,268	8,268	8,268	8,268	8,268	8,268	8,268	8,516			82,924
Audit Fee	0	0	0	0	0	0	9,500	0	0	1,105			10,605
Bank Charges	103	98	104	96	106	87	133	82	80	86			975
Ben Paid-GCN	1,370	1,370	1,370	1,370	1,370	1,370	1,370	1,370	1,370	1,370			13,705
Bond Expense	357	0	0	0	0	0	0	0	0	0			357
Dental Premiums	5,934	0	11,782	0	11,785	5,908	5,752	5,878	5,862	5,892			58,793
Vision Premiums	1,022	1,043	1,029	1,029	1,001	987	1,001	987	980	1,001			10,078
Ins Premium Life	1,555	1,486	1,471	1,435	1,462	1,382	1,399	1,423	1,423	1,433			14,470
Ins Premium - STD, AD&D	1,076	1,040	1,030	1,003	1,021	994	984	975	994	994			10,111
Kaiser Premium-Act	117,680	127,987	115,651	117,437	111,245	111,010	114,935	109,701	110,182	109,461			1,145,288
Kaiser Premium-Ret	8,523	8,510	7,661	7,963	7,963	6,485	7,963	7,963	7,716	7,716			78,461
Kaiser Premium-COBRA	0	0	2,617	1,309	(2,617)	0	0	0	0	0			1,309
Consulting Fees	0	0	0	0	0	0	0	0	0	0			0
Inv Custodian Expense	0	0	0	0	0	0	0	0	0	0			0
Meeting Expense	0	126	154	0	126	126	10	126	0	188			857
Legal Fees	0	965	965	2,120	0	150	0	0	245	1,687			6,132
Payroll Taxes 941	0	0	0	0	0	0	0	0	0	0			0
Postage Expense	0	0	0	322	36	0	0	0	5	12			375
Printing & Stationery Exp	0	0	0	78	831	0	0	0	36	4			950
Professional Associations	0	0	0	0	0	0	0	0	0	0			0
Fiduciary Resp Insurance	1,859	0	0	0	0	0	0	1,368	0	0			3,226
Trustee Expense	0	0	0	0	0	0	0	0	0	0			0
Office Supply	0	0	0	0	0	0	0	0	0	0			0
Miscellaneous Expense	0	0	0	0	0	0	0	0	0	0			0
IFEBP	1,038	0	0	0	0	0	0	0	178	0			1,215
Medical Reimbursement	0	0	0	0	0	0	0	0	0	0			0
Wire Fee	0	0	0	0	0	0	0	0	0	0			0
Total Expenses	**148,784**	**150,892**	**152,103**	**142,429**	**142,596**	**136,766**	**151,316**	**138,142**	**137,337**	**139,464**	**0**	**0**	**1,439,829**
Gain/Loss	**(123,330)**	**29,264**	**(43,008)**	**38,185**	**(34,567)**	**2,289**	**(11,258)**	**10,706**	**(5,457)**	**(189)**	**0**	**0**	**(137,365)**

Lithographers & Photoengravers Local 285 Welfare Fund
Balance Sheet
For December 31, 2019

ASSETS

Current Assets		
PNC Bank (0355)	$ 181.31	
PNC Bank MM (0347)	622,772.77	
CIT 3966	50,000.00	
Synovus	249,000.00	
Charles Schwab 1268	1,662,637.88	
Due to Charles Schwab	770.97	
Prepaid Expenses	887.50	
Prepaid Insurance Premium	2,033.98	
Total Assets		$ 2,588,284.41

LIABILITIES AND CAPITAL

Current Liabilities		
Prepaid Contributions	$ 676.21	
Total Liabilities		676.21
Capital		
Retained Earnings	2,724,973.38	
Net Income	(137,365.18)	
Total Capital		2,587,608.20
Total Liabilities & Capital		$ 2,588,284.41

Lithographers & Photoengravers Local 285 Welfare Fund
Income Statement
For December 31, 2019

		Dec-19
Income		
Contributions	$	129,134.47
Cobra Payments		0.00
Interest Earned		1,547.85
Retiree Contributions		10,830.38
Liquidated Damages		120.00
Interest on Late Contributions		94.25
Express Scripts Refunds		0.00
Schwab Unrealized Gain/Loss		(2,452.14)
Total Income		139,274.81
Expenses		
Vision Insurance		1,000.80
Medical Reimbursement		0.00
Plan/Trust Administration		8,515.62
Bank Charges		85.79
Accounting, Auditing, Consulting		1,105.00
Bond Insurance Expense		0.00
Fiduciary Liability Insurance		0.00
Medical Insurance (Kaiser)		117,176.81
Medical Insurance (GCN)		1,370.46
Dental Insurance		5,891.82
Legal Expenses		1,687.47
Misc Expenses		0.00
IFEBP		0.00
Travel Expenses		0.00
Payroll Taxes 940		0.00
Payroll Taxes 941		0.00
Postage Expense		12.00
Office Supply		0.00
Printing Expense		4.32
Salaries		0.00
Trustee Expense		0.00
Group Term Life Insurance		1,432.80
Short Term Disability		993.60
Consulting Fees		0.00
Investment Advisor Fee		0.00
Meeting Expense		187.52
Wire Fee		0.00
Total Expenses		139,464.01
Net Income	($	189.20)

Lithographers & Photoengravers Local 285 Welfare Fund
Contributions Received
Dec-19

Name	Employer #	AMOUNT	CHECK#	Date Pymt Rec'd	Notes
Accumail, Inc.	5197	4,934.08	11330	12/2/2019	Payment for 11/19
Doyle Printing & Offset	5187	10,474.12	27780	12/10/2019	Payment for 11/19
H&H Bindery	5189	3,271.58	12455	12/9/2019	Payment for 11/19
Union HQ Staff	5196	1,962.95	10617	12/2/2019	Payment for 11/19
Kelly Press	5193	32,699.32	617267	12/12/2019	Payment for 11/19
Mosaic Bookbinders	5185	1,191.04	ACH	12/10/2019	Payment for 10/19
Mosaic Bookbinders	5185	34,088.36	ACH	12/10/2019	Payment for 11/19
Mosaic Lithographers	5194	28,102.56	ACH	12/10/2019	Payment for 11/19
Raff Embossing & Foilcraft	5183	432.96	21786	12/2/2019	Payment for 10/19
Raff Embossing & Foilcraft	5183	2,617.27	21787	12/2/2019	Payment for 10/19
Raff Embossing & Foilcraft	5183	3,155.00	21788	12/2/2019	Payment for 10/19
Raff Embossing & Foilcraft	5183	2,617.27	21833	12/26/2019	Payment for 11/19
Raff Embossing & Foilcraft	5183	3,155.00	21834	12/26/2019	Payment for 11/19
Raff Embossing & Foilcraft	5183	432.96	21835	12/26/2019	Payment for 11/19
	Total Contributions:	**129,134.47**			

Raff Embossing & Foilcraft	5183	94.25	21791	12/2/2019	Payment for October Late Fees
Raff Embossing & Foilcraft	5183	120.00	21791	12/2/2019	Remainder of Payment for October Liquidated Damages
	Total Late Fees/Liquidated Damages:	**214.25**			

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO LITHOGRAPHERS AND PHOTOENGRAVERS LOC. 285 WELFARE FUND
UNAUDITED

Lithographers & Photoengravers Local 285 Welfare Fund
Check Register
For the Period From December 1, 2019 to December 31, 2019

Date	Check #	Payee	Amount
12/16/19	1804	Associated Administrators, LLC	8,719.46
12/16/19	1805	National Vision Administrators, LLC	1,000.80
12/16/19	1806	Graphic Communications National H&W Fund	1,370.46
12/16/19	1807	Mooney, Green, Saindon, Murphy & Welch	1,687.47
12/16/19	1808	Calibre CPA Group, PLLC	1,105.00
12/16/19	1809	CHLIC	5,891.82
12/16/19	1810	Mutual Of Omaha	2,426.40
12/16/19	1811	Kaiser Foundation Health Plan	117,176.81
Total			**139,378.22**

Schwab One® Trust Account of
W TULL & M CIRRINCIONE TTEE
LITHOGRAPHERS & PHOTOENGRAVERS
U/A DTD 10/10/1972

Account Number
6263-1268

Statement Period
March 1-31, 2020

Protect your privacy and the environment. Switch to eStatements at www.schwab.com/lesspaper. Visit www.schwab.com/premiumstatement to explore the features and benefits of this statement.

Your Consultant

Sean Jenkins
VP, Sr Financial Consultant
tel: 1 202-818-8014
email: Sean.Jenkins@Schwab.com

W TULL & M CIRRINCIONE TTEE
LITHOGRAPHERS & PHOTOENGRAVERS
U/A DTD 10/10/1972
911 RIDGEBROOK RD
SPARKS GLENCOE MD 21152

Customer Service and Account Information

Customer Service and Trading:
Call your Schwab Representative
1 (800) 435-9050

Bank Inquiries:
1 (800) 435-9050

Schwab by Phone™

Automated Services:
1 (800) 435-8804

TeleBroker®:
1 (800) 272-4922

Visit Our Web Site:
schwab.com

Cost Basis Updates:
To provide updates for incomplete cost basis information, please visit schwab.com/gainloss

Terms and Conditions

GENERAL INFORMATION AND KEY TERMS:
All references to "Schwab" in this document refer to the broker-dealer Charles Schwab & Co., Inc. Unless otherwise defined herein, capitalized terms have the same meanings as in your Account Agreement. If you receive any other communication from any source other than Schwab which purports to represent your holdings you should verify its content with this statement. Securities, products, and services are not available in all countries and are subject to country specific restrictions.
AIP (Automatic Investment Plan) Customers: Schwab receives remuneration in connection with certain transactions effected through Schwab. If you participate in a systematic investment program through Schwab, the additional information normally detailed on a trade confirmation will be provided upon request.
Average Daily Balance: Average daily composite of all cash balances that earn interest and all loans from Schwab that are charged interest.
Bank Sweep Feature and Bank Sweep for Benefit Plans Features: Schwab acts as your agent and custodian in establishing and maintaining your Bank Sweep and Bank Sweep for Benefit Plans features as a Schwab Cash feature for your brokerage account. Deposit accounts constitute direct obligations of banks affiliated with Schwab and are not obligations of Schwab. Deposit accounts are insured by the FDIC within applicable limits. The balance in the bank deposit accounts can be withdrawn on your order and the proceeds returned to your securities account or remitted to you as provided in your Account Agreement. For information on FDIC insurance and its limits, as well as other important disclosures about the and Bank Sweep for Benefit Plans- features, please refer to the Cash Features Disclosure Statement available online or from a Schwab representative.
Cash: Any Free Credit Balance owed by us to you payable upon demand which, although accounted for on our books of record, is not segregated and may be used in the conduct of this firm's business.
Dividend Reinvestment Customers: Dividend reinvestment transactions were effected by Schwab acting as a principal for its own account, except for the reinvestment of Schwab dividends, for which an independent broker-dealer acted as the buying agent. Further information on these transactions will be furnished upon written request.
Estimated Annual Income: Derived from information provided by out-side parties. Schwab cannot guarantee the accuracy of such information. Since the interest and dividends are subject to change at any time, they should not be relied upon for making investment decisions.
Fees and Charges: It is your responsibility, and not Schwab's, to verify the accuracy of all fees. Margin interest charged to your Account during the statement period is included in this section of the statement.
Interest: For the Schwab One Interest, Bank Sweep, and Bank Sweep for Benefit Plans features, interest is paid for a period that differs from the Statement Period. Balances include interest paid as indicated on your statement by Schwab or one or more of its affiliated banks. These balances do not include interest that may have accrued during the Statement Period after interest is paid. The interest paid may include interest that accrued in the prior Statement Period. For the Schwab One Interest feature, interest accrues daily from the second-to-last business day of the prior month and is posted on the second-to-last business day of the current month. For the Bank Sweep feature, interest accrues daily from the 16th day of the prior month and is credited/posted on the first business day after the 15th of the current month.
If, on any given day, the interest that Schwab calculates for the Free Credit Balances in the Schwab One Interest feature in your brokerage account is less than $.005, you will not accrue any interest on that day. For balances held at banks affiliated with Schwab in the Bank Sweep and Bank Sweep for Benefit Plans features, interest will accrue even if the amount is less than $.005.
Latest Price/Price (Investment Detail Section Only): The most recent price evaluation available on the last business day of the statement period, normally the last trade price or bid. Unpriced securities denote that no market evaluation update is currently available. Price evaluations are obtained from outside parties. Schwab shall have no responsibility for the accuracy or timeliness of any such valuations. Pricing of assets not held at Schwab is for informational purposes only. Some securities, especially thinly traded equities in the OTC market or foreign markets, may not report the most current price and are indicated as Stale Priced. For Limited Partnerships (LP) and Real Estate Investment Trust (REIT) securities, you may see that the value reflected on your periodic statement for this security is unpriced. FINRA rules require that certain LP and REIT securities, that have not been priced within 18 months, must show as unpriced on customer statements. Note that these securities are generally illiquid, the value of the securities will be different than its purchase price; if applicable, that accurate valuation information may not be available.
Margin Account Customers: This is a combined statement of your margin account and special memorandum account maintained for you under Section 220.5 of Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the separate account as required by Regulation T is available for your inspection.
Non-Publicly Traded Securities: All assets shown on this statement, other than certain direct investments which may be held by a third party, are held in your Account. Values of certain Non-Publicly Traded Securities may be furnished by a third party and Schwab shall have no responsibility for the accuracy or timeliness of such valuations. The Securities Investor Protection Corporation (SIPC) does not cover many limited partnership interests.
Option Customers: Be aware of the following: 1) Commissions and other charges related to the execution of option transactions have been included in confirmations of such transactions previously furnished to you and will be made available promptly upon request 2) You should advise us promptly of any material changes in your investment objectives or financial situation 3) Exercise assignment notices for the option contracts are allocated among customer short positions by an automated procedure which randomly selects from among all customer short option positions those contracts which are subject to exercise, including positions established on the day of assignment 4) Realized gain/loss of underlying securities is adjusted to reflect the premiums of assigned or exercised options. Please consult your tax advisor or IRS publication 550, Investment Income and Expenses, for additional information on Options.
Schwab Sweep Money Funds: Includes the primary money market funds into which Free Credit Balances may be automatically invested pursuant to your Account Agreement. Schwab or an affiliate acts and receives compensation as the Investment Advisor, Transfer Agent, Shareholder Service Agent and Distributor for the Schwab Sweep Money Funds. The amount of such compensation is disclosed in the prospectus. The yield information for Schwab Sweep Money Funds is the current 7-day yield as of the statement period. Yields vary. If, on any given day, the accrued daily dividend for your selected sweep money fund as calculated for your account is less than 1/2 of 1 cent ($0.005), your account will not earn a dividend for that day. In addition, if you do not accrue at least 1 daily dividend of $0.01 during a pay period, you will not receive a money market dividend for that period. Schwab and the Schwab Sweep Money Funds investment advisor may be voluntarily reducing a portion of a Schwab Sweep Money Fund's expenses. Without these reductions, yields would have been lower.
Securities Products and Services: Securities products and services are offered by Charles Schwab & Co., Inc., Member SIPC. Securities products and services, including unswept intraday funds and net credit balances held in brokerage accounts are not deposits or other obligations of, or guaranteed by, any bank, are not FDIC insured, and are subject to investment risk and may lose value. SIPC does not cover balances held at banks affiliated with Schwab in the Bank Sweep and Bank Sweep for Benefit Plans features.
Gain (or Loss): Unrealized Gain or (Loss) and Realized Gain or (Loss) sections ("Gain/Loss Section(s)") contain a gain or a loss summary of your Account. This information is not a solicitation or a recommendation to buy or sell. It may, however, be helpful for investment and tax planning strategies. **Schwab does not provide tax advice and encourages you to consult with your tax professional. Please view the Cost Basis Disclosure Statement for additional information on how gain (or loss) is calculated and how Schwab reports adjusted cost basis information to the IRS.**
IN CASE OF ERRORS OR DISCREPANCIES: If you find an error or discrepancy relating to your brokerage activity (other than an electronic fund transfer) you must notify us promptly, but no later than 10 days after this statement is sent or made available to you. If this statement shows that we have mailed or delivered security certificate(s) that you have not received, notify Schwab immediately. You may call us at 800-435-4000. (Outside the U.S., call +1-415-667-8400.) Any oral communications should be re-confirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA). If you do not so notify us, you agree that the statement activity and Account balance are correct for all purposes with respect to those brokerage transactions.
COMPLAINT CONTACT INFORMATION: Complaints about Schwab statements, products or services may be directed to 1-800-435-4000. For clients residing outside of the U.S., call collect +1-415-667-8400. Please send any written complaints to the Client Advocacy Team, 211 Main St., San Francisco, CA 94105, USA.
Address Changes: It is your obligation to keep Schwab informed of any changes in your address, telephone number or other contact information. If you fail to notify Schwab of those changes, you may not receive important notifications about your Account, and trading or other restrictions might be placed on your Account. For assistance, you may contact Schwab at 1-800-435-4000. Clients residing outside of the U.S. may call Schwab collect at +1-415-667-8400.
Additional Information: We are required by law to report to the Internal Revenue Service adjusted cost basis information (if applicable), certain payments to you and credits to your Account during the calendar year. Retain this statement for income tax purposes. Schwab or an affiliate acts as the Investment Advisor, Transfer Agent, Shareholder Service Agent and Distributor for the Sweep Funds and as Transaction Services Agent for the Government Money Fund. Schwab or an affiliate is compensated by the Sweep Funds for acting in each of these capacities other than as Distributor. The amount of such compensation is disclosed in the prospectus. Additional information will be provided upon written request. A financial statement for your inspection is available at Schwab's offices or a copy will be mailed to you upon written request.
Any third party trademarks appearing herein are the property of their respective owners. Schwab and its affiliated banks are subsidiaries of The Charles Schwab Corporation.
(1017-7MAX)

SIPC has taken the position that it will not cover the balances held in your deposit accounts maintained under programs like our Bank Sweep feature. Please see your Cash Feature Disclosure Statement for more information on insurance coverage.

Schwab One® Trust Account of
W TULL & M CIRRINCIONE TTEE
LITHOGRAPHERS & PHOTOENGRAVERS
U/A DTD 10/10/1972

Account Number
6263-1268

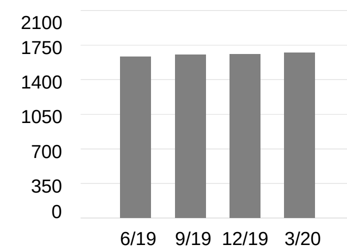
Statement Period
March 1-31, 2020

Account Value as of 03/31/2020:$ 1,677,059.15

Change in Account Value

	This Period	Year to Date
Starting Value	**$ 1,666,714.36**	**$ 1,662,637.88**
Credits	5,699.16	9,749.93
Debits	0.00	0.00
Transfer of Securities (In/Out)	0.00	0.00
Income Reinvested	0.00	0.00
Change in Value of Investments	4,645.63	4,671.34
Ending Value on 03/31/2020	**$ 1,677,059.15**	**$ 1,677,059.15**
Accrued Income[d]	*7,072.53*	
Ending Value with Accrued Income[d]	***$ 1,684,131.68***	
Total Change in Account Value	**$ 10,344.79**	**$ 14,421.27**
	<1%	**<1%**
Total Change with Accrued Income[d]	***$ 17,417.32***	

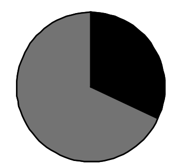
Account Value [in Thousands]



Asset Composition

	Market Value	% of Account Assets
Bank Sweep[A,B]	$ 534,110.95	32%
Fixed Income	1,142,948.20	68%
Total Assets Long	**$ 1,677,059.15**	
Total Account Value	**$ 1,677,059.15**	**100%**

Overview



32% Bank Sweep [A,B]
68% Fixed Income

Gain or (Loss) Summary

	Realized Gain or (Loss) This Period		Unrealized Gain or (Loss)
	Short Term	Long Term	
All Investments	$0.00	$0.00	$12,948.20

Values may not reflect all of your gains/losses. Cost basis may change and be adjusted in certain cases. Statement information should not be used for tax preparation, instead refer to official tax documents. For additional gain or (loss) information refer to Terms and Conditions.

Income Summary

	This Period		Year to Date	
	Federally Tax-Exempt	Federally Taxable	Federally Tax-Exempt	Federally Taxable
Bank Sweep Interest	0.00	84.38	0.00	300.91
Certificate of Deposit Interest	0.00	5,120.19	0.00	7,822.66
Total Income	**0.00**	**5,204.57**	**0.00**	**8,123.57**

Cash Transactions Summary

	This Period	Year to Date
Starting Cash*	**$ 428,411.79**	**$ 424,361.02**
Deposits and other Cash Credits	494.59	1,626.36
Investments Sold	100,000.00	100,000.00
Dividends and Interest	5,204.57	8,123.57
Withdrawals and other Debits	0.00	0.00
Investments Purchased	0.00	0.00
Fees and Charges	0.00	0.00
Total Cash Transaction Detail	**105,699.16**	**109,749.93**
Ending Cash*	**$ 534,110.95**	**$ 534,110.95**

*Cash (includes any cash debit balance) held in your account plus the value of any cash invested in a sweep money fund.

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings.
Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

Investment Detail - Bank Sweep

Bank Sweep	Starting Balance	Ending Balance	% of Account Assets
CHARLES SCHWAB TRUST BANK	179,411.79	249,000.00	15%
CHARLES SCHWAB BANK	249,000.00	285,110.95	17%
Total Bank Sweep [A,B]	**428,411.79**	**534,110.95**	**32%**
Total Bank Sweep		**534,110.95**	**32%**

Investment Detail - Fixed Income

CDs & BAs	Par	Market Price	Market Value / *Cost Basis*	% of Account Assets	Unrealized Gain or (Loss)	Estimated Annual Income / Yield to Maturity
SALLIE MAE BANK 2.75%20	**130,000.0000**	**100.53770**	**130,699.01**	**8%**	**699.01**	**3,575.00**
CD FDIC INS DUE 07/20/20			*130,000.00*			2.75%
US						
CUSIP: 795450U45						
MOODY'S: NR S&P: NR						***Accrued Interest: 724.79***
MORGAN STANLEY PR 2.8%20	**245,000.0000**	**100.79970**	**246,959.27**	**15%**	**1,959.27**	**6,860.00**
CD FDIC INS DUE 09/08/20			*245,000.00*			2.80%
US						
CUSIP: 61760APH6						
MOODY'S: NR S&P: NR						***Accrued Interest: 488.66***

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings.
Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

Investment Detail - Fixed Income (continued)

CDs & BAs (continued)	Par	Market Price	Market Value / *Cost Basis*	% of Account Assets	Unrealized Gain or (Loss)	Estimated Annual Income / Yield to Maturity
CAPITAL ONE BANK (U 2%20	**100,000.0000**	**100.54890**	**100,548.90**	**6%**	**548.90**	**2,000.00**
CD FDIC INS DUE 10/19/20			*100,000.00*			2.00%
US						
CUSIP: 1404205P1						
MOODY'S: NR S&P: NR						***Accrued Interest: 909.59***
BBVA USA 3.1%20	**100,000.0000**	**101.40750**	**101,407.50**	**6%**	**1,407.50**	**3,100.00**
CD FDIC INS DUE 11/30/20			*100,000.00*			3.10%
US						
CUSIP: 20451PVY9						
MOODY'S: NR S&P: NR						***Accrued Interest: 1,061.64***
WELLS FARGO & CO 2.65%21	**200,000.0000**	**101.42840**	**202,856.80**	**12%**	**2,856.80**	**5,300.00**
CD FDIC INS DUE 02/16/21			*200,000.00*			2.65%
US						
CUSIP: 949763XP6						
MOODY'S: NR S&P: NR						***Accrued Interest: 275.89***
SALLIE MAE BANK 2.5%21	**100,000.0000**	**101.43360**	**101,433.60**	**6%**	**1,433.60**	**2,500.00**
CD FDIC INS DUE 04/05/21			*100,000.00*			2.50%
US						
CUSIP: 7954502B0						
MOODY'S: NR S&P: NR						***Accrued Interest: 1,239.73***
GOLDMAN SACHS BAN 1.8%21	**110,000.0000**	**100.99860**	**111,098.46**	**7%**	**1,098.46**	**1,980.00**
CD FDIC INS DUE 10/25/21			*110,000.00*			1.80%
US						
CUSIP: 38149MHW6						
MOODY'S: NR S&P: NR						***Accrued Interest: 873.37***

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings.
Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

Investment Detail - Fixed Income (continued)

CDs & BAs (continued)	Par	Market Price	Market Value / *Cost Basis*	% of Account Assets	Unrealized Gain or (Loss)	Estimated Annual Income / Yield to Maturity
TIAA FSB HOLDING 2.45%21	**145,000.0000**	**102.03080**	**147,944.66**	**9%**	**2,944.66**	**3,552.50**
CD FDIC INS DUE 11/01/21			*145,000.00*			2.45%
US						
CUSIP: 87270LCB7						
MOODY'S: NR S&P: NR						***Accrued Interest: 1,498.86***
Total CDs & BAs	**1,130,000.0000**		**1,142,948.20**	**68%**	**12,948.20**	**28,867.50**
		Total Cost Basis:	***1,130,000.00***			
						Total Accrued Interest for CDs & BAs: 7,072.53
Total Fixed Income	**1,130,000.0000**		**1,142,948.20**	**68%**	**12,948.20**	**28,867.50**
		Total Cost Basis:	***1,130,000.00***			

Accrued Interest represents the interest that would be received if the fixed income investment was sold prior to the coupon payment.
Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only. The actual income and yield might be lower or higher than the estimated amounts. EY is based upon EAI and the current price of the security and will fluctuate. For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated. EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate.

Total Investment Detail	**1,677,059.15**
Total Account Value	**1,677,059.15**
Total Cost Basis	***1,130,000.00***

Realized Gain or (Loss)

Long Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
MORGAN STANLEY B 2.55XXX**MATURED** US: 61747MQ53	100,000.0000	03/16/18	03/23/20	100,000.00	100,000.00	0.00
Total Long Term				**100,000.00**	**100,000.00**	**0.00**
Total Realized Gain or (Loss)				**100,000.00**	**100,000.00**	**0.00**

Schwab has provided accurate realized gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. If all data for a given investment is not available, the investment will not be listed here.
Option Customers: Realized gain/loss of underlying securities is adjusted to reflect the premiums of assigned or exercised options. Please consult IRS publication 550, Investment Income and Expenses, for additional information on Options.

Transaction Detail - Purchases & Sales

Fixed Income Activity

Settle Date	Trade Date	Transaction	Description	Par	Unit Price	Total Amount
03/23/20	03/23/20	CD Maturity	MORGAN STANLEY B 2.55XXX **MATURED**: 61747MQ53	(100,000.0000)		
03/23/20	03/23/20	CD Maturity	MORGAN STANLEY B 2.55XXX **MATURED**: 61747MQ53			100,000.00
Total Fixed Income Activity						**100,000.00**
Total Purchases & Sales						**100,000.00**

Transaction Detail - Deposits & Withdrawals

Transaction Date	Process Date	Activity	Description	Location	Credit/(Debit)
03/13/20	03/13/20	MoneyLink Deposit	LITHO 130-13012-		494.59
Total Deposits & Withdrawals					**494.59**

The total deposits activity for the statement period was $494.59. The total withdrawals activity for the statement period was $0.00.

Transaction Detail - Dividends & Interest (including Money Market Fund dividends reinvested)

Transaction Date	Process Date	Activity	Description	Credit/(Debit)
03/06/20	03/06/20	CD Interest	MORGAN STANLEY PR 2.8%20: 61760APH6	3,420.60
03/13/20	03/13/20	CD Interest	WELLS FARGO & CO 2.65%21: 949763XP6	421.10
03/15/20	03/16/20	Bank Interest[A,B]	BANK INT 021620-031520: SCHWAB BANK	48.99
03/15/20	03/16/20	Bank Interest[A,B]	BANK INT 021620-031520: SCHWAB TRUST BANK	35.39
03/23/20	03/23/20	CD Interest	MORGAN STANLEY B 2.55XXX: 61747MQ53	1,278.49
Total Dividends & Interest				**5,204.57**

Total Transaction Detail	**105,699.16**

Bank Sweep for Benefit Plans Activity

Transaction Date	Transaction	Description	Withdrawal	Deposit	Balance [A,B]
Opening Balance [A,B]					**428,411.79**
03/09/20	Auto Transfer	BANK CREDIT FROM BROKERAGE [A]		3,420.60	431,832.39
03/15/20	Interest Paid[A,B]	BANK INTEREST - CHARLES SCHWAB BANK		48.99	431,881.38
03/15/20	Interest Paid[A,B]	BANK INTEREST - CHARLES SCHWAB TRUST BANK		35.39	431,916.77

Bank Sweep for Benefit Plans Activity (continued)

Transaction Date	Transaction	Description	Withdrawal	Deposit	Balance [A,B]
03/15/20	Auto Transfer	BANK TRANSFER TO BROKERAGE	84.38		431,832.39
03/16/20	Auto Transfer	BANK CREDIT FROM BROKERAGE [A]		915.69	432,748.08
03/17/20	Auto Transfer	BANK CREDIT FROM BROKERAGE [A]		84.38	432,832.46
03/24/20	Auto Transfer	BANK CREDIT FROM BROKERAGE [A]		101,278.49	534,110.95
Total Activity			**84.38**	**105,783.54**	
Ending Balance [A,B]					**534,110.95**

Bank Sweep for Benefit Plans: Interest Rate as of 03/31/20 was 0.01%.[B]

Trades Pending Settlement

	Transaction	Quantity	Trade Date	Settle Date	Unit Price	Purchase/Debit	Sale/Credit
SYNCHRONY BANK 1.2%21: 87165GB92	Bought	100,000.0000	03/30/20	04/03/20	100.0000	100,000.00	
Total Trades Pending Settlement						**100,000.00**	

Pending transactions are not included in account value.

Endnotes For Your Account

Symbol	Endnote Legend
d	Accrued Income is the sum of the total accrued interest and/or accrued dividends on positions held in your brokerage account, but the income and/or dividends have not been received into your account and Schwab makes no representation that they will. Accrued amounts are not covered by SIPC account protection until actually received and held in the account.
A	Bank Sweep deposits are held at FDIC-insured bank(s) ("Banks") that are affiliated with Charles Schwab & Co., Inc.
B	For Bank Sweep and Bank Sweep for Benefit Plans features, interest is paid for a period that differs from the Statement Period. Balances include interest paid as indicated on your statement by Schwab or one or more of its affiliated banks. These balances do not include interest that may have accrued during the Statement Period after interest is paid. The interest paid may include interest that accrued in the prior Statement Period.

For information on how Schwab pays its representatives, go to http://www.schwab.com/compensation.

Lithographers & Photoengravers
Local 285 Welfare Fund
911 Ridgebrook Road
Sparks, MD 21152-9451
Phone: (866) 559-6512
www.associated-admin.com

Summary Annual Report
For
LITHOGRAPHERS AND PHOTOENGRAVERS
LOCAL 285 WELFARE FUND

This is a summary of the annual report for the LITHOGRAPHERS AND PHOTOENGRAVERS LOCAL 285 WELFARE FUND, (Employer Identification No. 23-7237228, Plan No. 501) for the period March 1, 2018 to February 28, 2019. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan has contracts with United of Omaha Life Insurance Company to pay all sickness and accident benefits, life insurance and Accidental Death and Dismemberment insurance; Kaiser Foundation Health Plan of Mid-Atlantic States to pay all HMO medical claims and prescription drug benefits; Chartis for all optical benefits; and Cigna for all dental benefits. Additionally, certain retiree benefits are provided on a fully-insured basis by the Graphic Communications National Health and Welfare Fund. The total premiums paid for the plan year ending on February 28, 2019 were $1,561,087.

BASIC FINANCIAL STATEMENT

The value of plan assets, after subtracting liabilities of the plan, was $2,737,705 as of February 28, 2019, compared to $2,683,792 as of March 1, 2018. During the plan year, the plan experienced an increase in its net assets of $53,913. This increase includes unrealized appreciation and depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. During the plan year, the plan had total income of $1,769,280 including employer contributions of $1,560,985, employee contributions of $163,279, and earnings on investments of $37,947. Plan expenses were $1,715,367. These expenses included $154,280 in administrative expenses, $1,561,087 in benefits paid to participants and beneficiaries, and no other expenses.

YOUR RIGHTS TO ADDITIONAL INFORMATION

You have the right to receive a copy of the full annual report, or any part thereof, upon request. The items listed below are included in that report:

1. An accountant's report;

2. Financial information and information on payments to service providers;
3. Assets held for investment;
4. Fiduciary information, including non-exempt transactions between the plan and parties-in-interest (that is, persons who have certain relationships to the plan);
5. Transactions in excess of 5 percent of the plan assets; and
6. Insurance information including sales commissions paid by insurance carriers.

To obtain a copy of the full annual report, or any part thereof, write or call the office of:

LITHOGRAPHERS & PHOTOENGRAVERS LOCAL 285 WELFARE FUND
c/o Associated Administrators, LLC (Administrative Manager)
911 Ridgebrook Road
Sparks, MD 21152-9541
23-7237228 (EIN - Health & Welfare Fund)
1-866-559-6512

The charge to cover copying costs will be $7.00 for the full report, $0.25 per page for any part thereof.

You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as part of that report. The charge to cover copying costs given above does not include a charge for the copying of these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the plan:

Associated Administrators, LLC (Administrative Manager)
911 Ridgebrook Road
Sparks, MD 21152-9451

and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: U.S. Department of Labor, Employee Benefits Security Administration, Public Disclosure Room, 200 Constitution Avenue, NW, Suite N-1513, Washington, D.C. 20210.

BOARD OF TRUSTEES

SAR AHC 02.2020

Lithographers & Photoengravers Local 285 Welfare Fund

Fund Reserve (2/2020)	18.9 months
Fund Assets (2/2020)	$ 2,701,209.34
Avg. Monthly Employer contributions	$ 124,061.40
Avg. Monthly non Employer income (2/2020)	$ 17,062.50
Avg. Monthly Expenses Cost (2/2020)	$ 142,981.77

Reserve Impact

Percentage of layoffs	1 month	2 months	3 months
25% employees laid off	18.6	18.4	18.1
50% employees laid off	18.4	17.9	17.5
75% employees laid off	18.2	17.5	16.8
100% employees laid off	18.0	17.1	16.2