INVESTMENT POLICY STATEMENT
LITHOGRAPHERS AND PHOTOENGRAVERS LOCAL 285 WELFARE FUND

I. DEFINITION AND FUNCTION

The Lithographers Local 285 Welfare Fund (the "Fund") was established through collective bargaining between the Lithographers and Photoengravers Local 285, GCC, IBT and employers in the printing industry in the Washington, DC and Baltimore, MD metropolitan areas. The Fund is administered by a Board of Trustees in conformity with 29 U.S.C. Section 186(c)(5) and is an employee welfare benefit plan, within the meaning of Section 3(1), (3) of the Employee Retirement Income Security Act of 1974, *as amended* ("ERISA"), 29 U.S.C. § 1002(1), (3).

The Fund was created to provide medical and other welfare benefits to eligible current and former employees in accordance with the plan of benefits adopted by the Trustees. Benefits provided by the Fund are paid for primarily by collectively bargained contributions from participating employers, by employee contributions and by the earnings on those contributions.

The Trustees are charged by law with responsibility for the investment of the assets of the Fund. The Trustees are authorized to engage the services of investment managers who possess specialized knowledge and skill in assisting in the appropriate investment of the Fund's assets. Such professionals hired to assist the Trustees will be required to act as fiduciaries relative to the advice they render to the Fund, and must adhere to the standards of care expected from such professionals, and to otherwise fulfill their fiduciary obligations under such federal laws as now apply or may in the future apply to investment of the assets of the Fund.

This Investment Policy Statement will govern Fund investments. Modifications of this Investment Policy Statement shall be in writing and signed by the Chairman and Secretary of the Board of Trustees.

II. PURPOSE OF THIS INVESTMENT POLICY STATEMENT

This Investment Policy Statement is set forth in keeping with the fiduciary requirements under ERISA and other applicable Federal law. Its purpose is to:

A. Identify the legal framework within which the Fund will operate.

B. Express the Trustees' position with respect to the Fund's risk-volatility posture.

C. Formulate an appropriate set of goals and objectives to provide meaningful guidance in the management of the Fund, yet not be overly restrictive given changing economic, business and investment market conditions.

D. Establish and identify guidelines that investment managers can use in making investment decisions.

III. INVESTMENT GOALS

A. Because the principal purpose of the Fund is the payment of medical and other welfare benefits on an ongoing basis, rather than the deferral of income, the goal of the Fund is to maintain solvency and to preserve principal in order to make such payments to or for the benefit of Participants and Beneficiaries of the Fund.

B. Assets of the Fund shall be invested in a manner consistent with the fiduciary standards of ERISA, namely:

1. The safeguards and diversity that a prudent investor would adhere to must be present.

2. All transactions undertaken on behalf of the Trust must be for the sole interest of participants and their beneficiaries of the Fund.

3. Assets are to be diversified in order to minimize the impact of large losses in individual securities, except where those investments are guaranteed by the United States Government.

4. Investments must be made consistent with applicable law and the Fund's governing plan documents.

5. The investment horizon of the Fund is assumed to be infinite.

IV. INVESTMENT OBJECTIVES

The Fund seeks long-term growth of capital consistent with prudent risk and with the liquidity necessary to provide funds for the Fund's activities. The Fund should maintain sufficient liquidity to meet normal operating expenses and obligations. The Trustees will make the determination of liquidity needs based on the advice of their administrator and other professionals. The Trustees or their duly authorized designee shall regularly advise any investment manager who may be engaged of current and foreseeable cash needs.

A. The Fund should be invested in a manner with preservation of capital as a primary investment goal, with growth of capital as a secondary objective.

B. Total returns net of fees, for the portfolio shall meet or exceed the rate of inflation measured by the policy index which is the Barclays/Lehman 1-3 year Govt/Corporate Bond Index.

V. INVESTMENT GUIDELINES

In order to achieve its objectives, the Fund shall maintain the following asset allocation.

A. 65% - 75% of the Fund shall invest in a mix of federally-guaranteed bank certificates of deposit ("CDs") and short maturity, U.S. Treasury Bonds with the maximum maturity of 5 years. The amount invested in any one bank will be below the maximum threshold necessary to ensure that each such CD is fully guaranteed and insured.

B. 10% - 25% of the Fund shall be invested in a diversified portfolio of mid to large cap, high quality, dividend paying equity securities.

C. 0-10% of the fund shall be invested in a U.S. Treasury Money Market fund.

D. Full discretion consistent with the guidelines described herein and as determined by the Trustees shall be granted to the Investment Managers in the selection of securities and the timing of their transactions.

VI. STANDARDS OF INVESTMENT PERFORMANCE

The performance under this Investment Policy will be evaluated by the Trustees on a regular basis. Performance evaluation should be made over a market cycle which, for simplicity, is assumed to be 5 years. Performance evaluation is based on three principles.

A. All managers or other parties providing advice to the Fund are expected to follow this Investment Policy Statement and the goals and objectives stated therein.

B. Passive managers are expected to replicate their assigned index before deduction of fees.

C. Active managers are expected to beat an assigned benchmark net of fees, and to perform in the upper half of a universe of managers in a similar style.

While the relevant period for evaluation is a market cycle which is assumed to be 5 years, the Trustees may take action to change the asset allocation or one of the managers prior to that time if, in their judgment, the goals are unlikely to be obtained over a market cycle.

VII. COMMUNICATIONS

A. Documentation

1. Statements are to be supplied by investment managers as follows:

   a) quarterly, statement of transactions and asset list;

   b) quarterly, the Fund composition at book or cost and at market value (by sector) broken down at least into equity, fixed income, cash equivalents, and pure cash balances;

   c) quarterly, the position of the Fund by individually named securities, showing both their respective book and market values;

   d) monthly or quarterly, all principal cash transactions, including all buys and sells in sufficient, descriptive detail;

   e) monthly or quarterly, all principal cash transactions, including all buys and sells in sufficient, descriptive detail;

   f) monthly or quarterly, all income cash transactions, including sources of all interest and dividends in sufficient, descriptive detail;

   g) semi-annually, all proxy votes, including the reasons for such votes in sufficient, descriptive detail;

   h) annual descriptions of all "soft dollar" transactions involving Fund assets, including a description and valuation of any research or other consideration received.

2. Investment managers are expected to be able to produce, upon written request of the Trustees, documents in support of their investment decisions.

B. Meetings

Any investment manager engaged shall be expected to meet annually, or more often as requested, with the Trustees to review the portfolio and to discuss investment results in the context of these goals, objectives, and policies.

C. Changes in Organization and other Significant Matters

1. Any investment manager shall notify the Fund within 30 days of any significant change in structure, organization, ownership, personnel or management. A manager must notify the Fund of any change in the team of individuals assigned to manage the Fund's assets.

2. Any investment manager must notify the Fund within 5 days of any significant

issue that may impact its ability to manage the Fund's assets, including criminal investigations or indictments, regulatory investigations, or similar matters.

3. Any investment manager shall notify the Fund within 15 days should it become the defendant in any lawsuit.

VIII. IMPLEMENTATION

All new monies invested for the Trustees by any investment manager engaged after the adoption of this Investment Policy Statement shall conform to this Policy Statement. Existing managers are expected to be in conformity with this Investment Policy Statement within 90 days of enactment, or to report to the Trustees in writing why compliance cannot be achieved.

Adopted this _a_I_ day of October, 2015.

LITHOGRAPHERS AND PHOTOENGRAVERS LOCAL 285 WELFARE FUND

Chairman	Secretary
WILLIAM TULL	MICHELE CIRRINCIONE