MINUTES OF THE SPECIAL MEETING OF THE BOARD OF TRUSTEES OF THE PRESSMEN WELFARE FUND VIA VIDEO CONFERENCE FEBRUARY 27, 2023

The following Trustees were present via video conference:

UNION TRUSTEES	EMPLOYER TRUSTEES
Paul Atwill - Co-Chairman	Beth Swanson – Chairman
Dennis Larkin	Jay Goldscher
	Steve Bearden

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 special meeting to order at 10:05am. The special meeting was called by Chairman Swanson to discuss the Investment Policy and asset allocation.

II. INVESTMENTS

The Trustees reviewed the Fund’s investments as of February 27, 2023. The Fund’s assets include a Certificate of Deposit totaling $100,000, Money Market totaling $100,000, and cash in the Operating Account totaling $83,214.54. The assets also include the Fidelity Spartan 500 Index Fund, with a balance of $780,202.13.

Ms. Welch noted that the Fund’s asset allocation is 7.8% in cash. Certificates of Deposits allocation is 9.4%, Money Market allocation is 9.4% and the Fidelity Spartan 500 Index Fund allocation is 73.3%. The Trustees discussed the cash balance and the over-allocation of funds in the Fidelity Spartan 500 Index Fund. The Fund’s Investment Policy allots an investment of

40% in indexed funds with a permissible range as low as 25% but a maximum not to exceed 50%. The Fund's IPS also requires operating account reserves in the range of $250,000-$300,000.

After discussion, ON MOTION made, seconded, and unanimously adopted, the Trustees

> **RESOLVED to redeem $340,000 from the Fidelity Spartan 500 Index Fund reducing the Fidelity Spartan 500 Index Fund balance to $440,202.13; and**
>
> **FURTHER RESOLVED to purchase two Certificates of Deposit totaling $175,000 and deposit $165,000 in operating bank account for cash needs.**

These asset reallocations provide an appropriate rebalancing of the Fund's investments, in line with the IPS.

III. ADJOURNMENT

There being no further business to come before the Board of Trustees, the meeting was adjourned at 10:52 a.m.

Respectfully submitted,

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