MINUTES OF THE MEETING OF THE
BOARD OF TRUSTEES OF THE
PRINTING LOCAL 72 INDUSTRY PENSION FUND
NOVEMBER 9, 2022
VIA VIDEOCONFERENCE

The following Trustees were present:

UNION TRUSTEES	**EMPLOYER TRUSTEE**
Dennis Larkin	Jay Goldscher, Chairman

Also present were:
Barry Bryant - Dahab Associates
Brian Goddu - The McKeogh Company
Brian Hartsell - The McKeogh Company
Greg Moore. - O'Donoghue & O'Donoghue, LLP
Jacob Szewczyk - O'Donoghue & O'Donoghue, LLP
Kathy Phillips - Associated Administrators, LLC
Dawn Welch - Associated Administrators, LLC
Rich Cartier - Manning & Napier

A quorum being present, Chairperson Goldscher called the meeting to order at 10:35AM.

I. MINUTES

The Trustees reviewed the minutes of the regular meeting held August 9th, 2022, which were previously circulated to the Board.

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

> **RESOLVED that the minutes of the regular meeting held on August 9, 2022, are approved as presented.**

II. INVESTMENT REVIEW

A. Investment Consultant Report

The Trustees welcomed Barry Bryant of Dahab Associates to the meeting via videoconference.

Mr. Bryant reviewed the "Printing Local 72 Pension Performance Review September 2022" report with the Trustees, a copy of which is filed with these minutes. Mr. Bryant noted that the U.S. Equities and International markets have continued to fall in the third quarter of 2022. Growth style stocks outperformed value style stocks for the most recent quarter, but both stocks sustained losses.

The Consumer Price Index for the third quarter of 2022 decreased to 8.2%. Rising interest rates and widening credit spreads led to negative returns for fixed income.

As of September 30, 2022, the Fund's market value of assets was $6,255,830, representing a decrease of $967,692 from the June ending value of $7,223,522. The Fund's net investment loss was attributable, in part, to income receipts totaling $26,754 and realized and unrealized capital losses totaling $394,468

During the third quarter, the Manning & Napier investment portfolio lost 5.6% (gross of fees) and 5.7% (net of fees), which was less than the 55% S&P 500/45% Aggregate Index's return of -5.7%, and ranked in the 96th percentile of the Taft Hartley funds. Over the trailing year, the portfolio returned -14.8%, and ranked in the 84th percentile. Since September 2017, the account returned 5.9% per annum annualized and ranked in the 19th percentile. For comparison, the 55% S&P 500/45% Aggregate Index returned an annualized 5.2% over the same time frame.

The Fund's asset allocation at the end of the third quarter was 45.6% allocated to large cap equities, 44.8% allocated to fixed income, and 9.6% was held in cash.

B. Investment Manager's Report

The trustees welcomed Mr. Rich Cartier to the meeting. Mr. Cartier reported that Manning & Napier was acquired by Callodine Group, LLC. He noted Manning & Napier's management team, investment philosophy, processes and client-facing teams would remain in place and the acquisition is expected to provide long term stability, and additional investment capabilities.

Mr. Cartier shared a performance update for the Fund as of September 30, 2022. He noted that broad equity and fixed income markets suffered losses for the third quarter in a row. The Energy and Consumer Discretionary sectors provided positive returns in the large capitalization marketplace. International equity markets trailed the U.S., with emerging markets posting double-digit losses. Fixed income investors can expect a challenging environment going forward due to a combination of tighter monetary policy, high inflation, a stronger U.S. dollar, overall tighter financial conditions, and weakening economic growth. The investment team continued to de-risk the portofolio during the third quarter since the odds of recession have increased.

The Fund's return, year to date, is 5.83% net of fees, outperforming the Aggregate Index benchmark of 5.18%.

The Trustees thanked Mr. Cartier for his presentation and excused him from the meeting.

III. ADMINISTRATIVE MANAGER'S REPORT

A. Financial Statement

Ms. Welch reviewed the Administrative Managers Report for September 2022. The report for the period ending September 30, 2022, indicated total income of -$453,338 and total expenses of $2,088,141, resulting in a net loss of $2,541,479. The Fund's net assets as of September 2022 were $7,492,351.29.

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

RESOLVED to approve the September 30, 2022, Financial Report as presented.

B. Delinquency Report

There are no delinquent employers to report.

C. Withdrawal Liability

The Trustees reviewed the Withdrawal Liability reports included in the meeting booklet.

D. Invoices

Ms. Welch presented a list of invoices paid from July 1, 2022 to September 30, 2022. She noted that there were no additions, deletions or changes to the list.

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

RESOLVED to approve the invoices paid from July 1, 2022 to September 30, 2022, as presented.

IV. FUND ACTUARY REPORT

The Trustees welcomed Mr. Brian Goddu and Mr. Brian Hartsell from The McKeogh Company to the meeting.

Mr. Hartsell informed the Trustees that the Pension Benefit Guaranty Corporation had moved the application period to apply for the Special Financial Assistance Program from February 11, 2023 to November 15, 2022. He recommended that the Plan file the Special Financial Assistance Program application in December 2022 with a measurement date of September 30, 2022.

After discussion and, on Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

> **RESOLVED to authorize The McKeogh Company to complete the actuarial work necessary to prepare the application and file the application for special financial assistance under the American Rescue Act of 2021 in December 2022.**

The Trustees thanked Mr. Goddu and Mr. Hartsell for their report.

V. FUND COUNSEL REPORT

A. Pension Miscalculations

Mr. Szewcyk provided an update to the Trustees regarding the letter that was sent to Benesys, the company that acquired Carday, demanding that BeneSys make the Fund whole for the overpayments that were made in error due to miscalculations by Carday. He noted that no action is required of the Trustees at this time.

B. Cyber-Security Consultant Request for Proposal ("RFP")

Mr. Moore reviewed the results of the RFP for a cyber-security consultant to review the responses to the cybersecurity information request letters and to assess plan service providers' cybersecurity programs' compliance with the guidance issued by the U.S. Department of Labor's Employee Benefits Security Administration. Responses had been received from the following cybersecurity consultant firms: (1) EisnerAmper, (2) PKF O'Connor Davies, and (3) Elevate.

After review and discussion of the three proposals, on MOTION made, seconded, and adopted, the Trustees

> **RESOLVED to engage PKF O'Connor Davies for provide cyber-security consulting services at an hourly rate of $325 per hour.**

VI. PENSION AWARDS

The following pensions were awarded by the Pension Committee from September 1, 2022, to November 30, 2022:

RATIFICATIONS

Retiree: Mark Agambar
Early Deferred Vested/75% J&S
Age: 55
DOB: 6/23/1967
Benefit Amount: $294.00
Retire Date: 8/1/2022

Retiree: Guyrin Henderson
Deferred Vested/Life Annuity
Age: 65
DOB: 4/5/1957
Benefit Amount: $243.00
Retire Date: 7/1/2022

Retiree: William Ramsey
Early Deferred Vested/Life Annuity
Age: 60
DOB: 1/5/1962
Benefit Amount: $640.00
Retire Date: 7/1/2022

Retiree: Michael Ruemont
Deferred Vested/Life Annuity
Age: 67
DOB: 8/9/1955
Benefit Amount: $928.00
Retire Date: 9/1/2022

After review and discussion of the above pensions, and upon Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

> **RESOLVED to ratify the pensions approved by the Pension Committee, as detailed above.**

VII. NEXT MEETING DATE AND LOCATION

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

VIII. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 11:30 a.m.

Respectfully submitted,

Jay Goldscher, Chairman

Paul Atwill, Co-Chairman

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