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

The following Trustees were present:

UNION TRUSTEES	EMPLOYER TRUSTEE
Richard Barrett	Dennis Larkin
Jay Goldscher, Chairman	Anthony Piccirilli

Also present were:
Thomas Donegan – Dahab Associates
Brian Goddu - The McKeogh Company
Brian Hartsell – The McKeogh Company
Greg Moore Esq. - O'Donoghue & O'Donoghue, LLP
Kathy Phillips - Associated Administrators, LLC
Dawn Welch - Associated Administrators, LLC

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

II. INVESTMENT REVIEW

The Trustees welcomed Mr. Tom Donegan of Dahab Associates to the meeting via videoconference.

Mr. Donegan reviewed the "Printing Local 72 Pension Performance Review June 2022" report with the Trustees, a copy of which is filed with these minutes. He noted that to date, 2022 has proved to be an exceptionally challenging period for investors in US equity and international markets. Growth-style stocks underperformed value-style for the most recent quarter as investors sought to minimize higher risk in the event of an economic slowdown. Rising interest rates continued to pose a challenge to near term fixed income performance. The Federal Reserve sharply raised interest rates during the quarter and has signaled their intention to continue aggressively raising interest rates in an effort to curtail inflation. The Consumer Price Index for the second quarter of 2022 increased to 9.1%. Unemployment remained low at 3.6%.

As of June 30, 2022 the Fund's market value of assets was $7,223,522, representing a decrease of $1,318,780 from the March ending value of $8,542,302. The Fund's net investment loss was attributable, in part, to income receipts totaling $47,512 and realized and unrealized capital losses totaling $767,302.

During the second quarter, the Manning & Napier portfolio lost 8.8% (gross of fees) and 8.9% (net of fees), which was 2.3% greater than the 55% S&P 500/45% Aggregate Index's return of -11.1%, and ranked in the 58th percentile of the Taft Hartley funds. Over the trailing year, the portfolio returned -10.2%, which was equal to the benchmark's -10.2% performance and ranked in the 82nd percentile. Since June 2012, the account returned 8.7% per annum annualized and ranked in the 17th percentile. For comparison, the 55% S&P 500/45% Aggregate Index returned an annualized 7.9% over the same time frame.

The Fund's asset allocation at the end of the second quarter was 49.9% allocated to large cap equities, 45.7% allocated to fixed income, and 4.4% was held in cash.

The Trustees thanked Mr. Donegan for his report, and he was excused from the meeting.

III. ADMINISTRATIVE MANAGER'S REPORT

A. Financial Statement

Ms. Welch reviewed the Administrative Managers Report for June 2022. The report for the period ending June 30, 2022, indicated total income of -$159,273 and total expenses of $290,075, resulting in a net loss of $449,347. The Fund's net assets as of March 2022 were $8,552,913.54.

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

RESOLVED to approve the June 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 April 1, 2022 to June 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 April 1, 2022 to June, 2022, as presented.

IV. FUND ACTUARY REPORT

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

A. Actuarial Certification

Mr. Goddu informed the Trustees that the Actuarial Certification for the Plan Year 2022 was timely filed. The Plan was certified as being in critical and declining status for the March 1, 2022 through February 23, 2023 Plan Year. The Plan's funded percentage as of March 1, 2022 was 19.5%, representing a decline from the 2021 funded percentage of 22.9%. The Plan is projected to become insolvent during the Plan Year beginning March 1, 2025.

B. Special Financial Assistance Program

Mr. Hartsell informed the Trustees that on July 7, 2022 the Pension Benefit Guaranty Corporation issued final guidance on the Special Financial Assistance Program. He noted the final rule made changes in the methodology used to calculate the amount of special financial assistance received and clarification on withdrawal liability interest assumptions.

Mr. Hartsell reported that based on current projections, the Plan is eligible to apply with the Priority Group 5 beginning February 11, 2023. He recommended that the Plan begin gathering the necessary information needed to complete the SFA application to be able to submit the application in February 2023.

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 for special financial assistance under the American Rescue Plan Act of 2021.**

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

V. FUND COUNSEL REPORT

Mr. Moore 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. Mr. Moore noted that Jacob Szewczyk is currently working with the BeneSys attorney and the matter should be resolved soon.

VI. PENSION AWARDS

The following pensions were awarded by the Pension Committee from June 1, 2022, to August 31, 2022:

RATIFICATIONS

Retiree: Brian Failes
Deferred Vested/100% J&S
Age: 65
DOB: 4/5/1957
Benefit Amount: $219.00
Retire Date: 5/1/2022

Retiree: Ronald Mahrer
Early Deferred Vested/50% J&S
Age: 62
DOB: 12/8/1959
Benefit Amount: $245.00
Retire Date: 6/1/2022

Retiree: Michael Metzger
Early Reduced/100% J&S with pop up
Age: 62
DOB: 6/13/1960
Benefit Amount: $1,007.00
Retire Date: 7/1/2022

Beneficiary: Julienne Leyh
Joint and Survivor Beneficiary
Age: 61
DOB: 8/13/1960
Benefit Amount: $276.00
Retire Date: 6/1/2022

Beneficiary: Margaret Sherriff
Joint and Survivor Beneficiary
Age: 64
DOB: 7/17/1958
Benefit Amount: 201.00
Retire date: 12/1/2021

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. OTHER FUND BUSINESS

Ms. Welch presented the following:

A. Cyber Liability Policy

The Trustees 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 via email poll, at a premium of $4,229.

B. Annual Funding Notice and Critical Status Notice

The Annual Funding Notice and Notice of Critical Status were mailed to all necessary parties on June 24, 2022.

VIII. NEXT MEETING DATE AND LOCATION

The date of the next meeting will be November 9th, 2022 at 10:30 in person at the Landover Office.

IX. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 11:15 a.m.

Respectfully submitted,

Jay Goldscher, Chairman

Paul Atwill, Co-Chairman

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