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 Plan Participants and Beneficiaries. This goal is to be achieved by earning interest commensurate with such low-risk or risk-free investments.

1. Total return is defined as the annualized rate of return, inclusive of realized plus unrealized capital gains or losses, plus income, measured over a specified period.

2. Volatility is measured as the standard deviation, utilizing quarterly total rates of return of the aggregate assets of the Fund.

B. Assets of the Fund shall 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 Plan participants and their beneficiaries.

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 governing Plan documents.

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

IV. INVESTMENT OBJECTIVES

The fund has two objectives, listed in order of importance.

A. 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.

B. The Fund should be invested in a manner that will preserve capital, while seeking to earn risk-free or very low risk returns.

V. INVESTMENT GUIDELINES

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

A. To the extent possible in order to maintain adequate liquidity, the Fund shall invest in federally-guaranteed bank certificates of deposit ("CDs"). 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. In order to meet the cash needs of the Fund, the CDs shall be laddered (i.e., purchased with staggered maturity dates) as necessary to ensure a consistent cash flow. In general, the maximum duration of each individual CD shall be two years, and the manager shall seek the best rates available consistent with this policy.

C. Cash equivalent securities should be viewed not only as avenues to meet the liquidity requirements of the Plan, but also as alternative investment vehicles. In either case, however, selection of particular investments should be determined primarily by the safety and liquidity of the investment, and only secondarily by yield available.

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 will be judged based on whether actual performance results are consistent with the goals and objectives in the Investment Policy. 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 parties involved in managing money for the Fund or provididing advice to the Fund are expected to follow this Investment Policy Statement.

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

C. Active managers are exected 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. monthly, 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 15 days of any significant change in structure, organization, ownership, personnel or management. In particular, 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 matter 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 27 day of ~~December, 2011~~ January 2012

LITHOGRAPHERS AND PHOTOENGRAVERS LOCAL 285 WELFARE FUND

Chairman

Michele Cirrincione

MICHELE CIRRINCIONE

Secretary

Edward E. Williams

EDWARD E. WILLIAMS