Food Employers Labor Relations Association
And United Food & Commercial Workers
Pension Fund

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MINUTES OF THE SPECIAL MEETING OF THE BOARD OF TRUSTEES OF THE FELRA AND UFCW PENSION FUND AUGUST 24, 2012 IN LANDOVER, MARYLAND

The following Trustees were present:

UNION TRUSTEES	EMPLOYER TRUSTEES
T. McNutt – Chairman	W. Kraemer – Secretary (Via Teleconference)
D. Blitzstein	D. Gillis
T. Goins	F. Stegman

Also present were:

H. Burton – Morgan, Lewis & Bockius, LLP (Via Teleconference)
S. Halpern – Gallagher Fiduciary Advisors
W. Jensen – Associated Administrators, LLC
M. Johnson – Gallagher Fiduciary Advisors
J. Paradis – Ahold USA (Via Teleconference)
B. Slevin – Slevin & Hart, P.C.

The Chairman called the meeting to order. He noted that this was a special meeting to review the request for proposal ("RFP") prepared by Gallagher Fiduciary Advisors.

I. GALLAGHER FIDUCIARY ADVSIORS ("GFA")

The Trustees welcomed Mr. Skip Halpern and Mr. Michael Johnson of Gallagher Fiduciary Advisors to the meeting. They distributed the draft request for proposal to provide Outsourced Chief Investment Officer ("OCIO") services to the Fund.

Mr. Halpern reviewed the anticipated RFP process, as well as four general categories of OCIO firms. Mr. Stegman and Mr. Kraemer provided suggested corrections to the language of the RFP. Co-Counsel will review the language with GFA prior to its distribution to candidate firms. Mr. Halpern said that the finalists ultimately interviewed by the Trustees would be asked to execute a non-disclosure agreement. Mr. Jensen distributed the anticipated cash flow summary prepared by Cheiron. Such cash flow projections would be attached to the finalists' RFP.

Mr. Halpern suggested that the Trustees consider forwarding RFP's to all the candidate firms listed except the firm listed in the category of outsourcing firm, as that category was typically utilized by endowments and foundations, not Taft-Hartley pension funds. It was the consensus of the Board of Trustees to accept the GFA recommendation to forward RFP's to the investment consultant firms, the multi-class asset management firms and the manager of manager firms outlined by GFA.

Mr. Blitzstein noted that the RFP anticipated careful consideration of potential conflicts of interest by the candidate managers. Mr. Halpern said that firms in the manager of manager category would have more exposure to potential conflicts of interest due to their overall size.

The Trustees discussed the RFP process. It was the consensus of the Trustees that the RFP would be sent to the candidate firms during the week of August 27, 2012. September 28, 2012 would be the deadline for the submission of information by the candidate firms. GFA would narrow the list to five firms by October 12, 2012. On October 29, 2012, GFA would send their summary of responses from the candidates to the Board of Trustees. The Trustees would then meet via conference call on November 2, 2012 at 11:00 a.m. to review the summary of responses prepared by GFA. Three finalists would then be selected. Interviews would be conducted December 19, 2012 in the offices of Associated Administrators, LLC commencing at 10:00 a.m.

II. ADJOURNMENT

There being no further business to come before the Trustees, the meeting was adjourned.

Respectfully submitted,
Ward Kraemer, Secretary

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