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
JULY 13, 2017
LANDOVER, MARYLAND

The following Trustees were present:

UNION TRUSTEES	EMPLOYER TRUSTEES
M. Federici - Chairman	J. Paradis - Secretary
T. Hipkins	D. Dosenbach
C. Hoffmann	W. Meisen
G. Murphy, Jr.	

Also present were:

R. Anderson - Giant Food, LLC
Y. Anwar - UFCW Local 400
H. Burton - Morgan, Lewis & Bockius, LLP
J. Chorpenning - UFCW Local 27
L. DuVall - Associated Administrators, LLC
J. Hack - UFCW Local 27
A. Hanson - UFCW Local 400
J. Harrison - UFCW Local27
N. Hill - UFCW Local 27
N. Jacobs - UFCW Local 400
W. Jensen - Associated Administrators, LLC
S. Ridore - Safeway
D. Russell - Investment Performance Services
S. Sanchez - Slevin & Hart, P.C.
R. Sichel - Investment Performance Services
L. Walsh - Associated Administrators, LLC

I. CALL TO ORDER

A quorum being present, the Chairman called the meeting to order.

II. RATIFICATION OF JULY 12, 2017 DECISIONS

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

> **RESOLVED that the motions approved at the July 12, 2017 Board meeting are ratified by a quorum of the Board of Trustees.**

III. INVESTMENT PERFORMANCE SERVICES ("IPS")

The Trustees welcomed Mr. Richard Sichel and Mr. David Russell of IPS to the meeting.

A. Preliminary Update – May 31, 2017

Mr. Sichel presented the Preliminary Performance Report for the period ending May 31, 2017. The ending market value was $341,686,195. The preliminary performance gross of fees was 5% for the year ended May 31, 2017.

B. Asset Allocation Review

1. Glide Path Recommendations

Mr. Sichel reviewed the asset allocation as of January 2017, as well as recommended target allocations for 2018, 2019, and 2020. Due to the cash needs of the Fund, he noted that the Gryphon and Vanguard index portfolios were in the process of being redeemed. The J.P. Morgan Portfolio was being reduced to a 15% allocation and further reduced to a 10% allocation as of December 31, 2017. The Entrust and Mesirow Hedge Fund of Funds portfolios were also in the process of being liquidated. IPS recommended that the intermediate fixed income target be changed to 25% as of December 31, 2017, in conjunction with the reduction of the real estate allocation to a 10% target.

The Trustees agreed to continue discussion of the Asset Allocation and Glide Path on a conference call to be held on July 19, 2017.

IV. ADJOURNMENT

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

Respectfully Submitted,
Jason Paradis, Secretary

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