

**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 19, 2017
VIA CONFERENCE CALL**

The following Trustees were present:

UNION TRUSTEES

M. Federici - Chairman
T. Hipkins
C. Hoffmann
G. Murphy, Jr.

EMPLOYER TRUSTEES

J. Paradis - Secretary
D. Dosenbach
W. Meisen

Also present were:

H. Burton - Morgan, Lewis & Bockius, LLP
J. Chorpenning - UFCW Local 27
L. DuVall - Associated Administrators, LLC
W. Jensen - Associated Administrators, LLC
D. Russell - Investment Performance Services
S. Sanchez - Slevin & Hart, P.C.
R. Sichel - Investment Performance Services

I. CALL TO ORDER

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

II. INVESTMENT PERFORMANCE SERVICES ("IPS")

The Trustees welcomed Mr. Richard Sichel and Mr. David Russell of IPS to the conference call. Mr. Russell said that the updated Asset Allocation and Glide Path had been distributed at the Board of Trustees meeting held on July 13, 2017. He presented a status update regarding the portfolios being altered or liquidated. The JP Morgan real estate

portfolio would be reduced to a 10% allocation with a \$23 million redemption scheduled for September 30, 2017 and \$10 million scheduled for December 2017. He said that the Vanguard and Gryphon portfolios would be terminated in September to utilize proceeds for October 2017 cash flow. First Eagle will have a redemption of \$14.5 million on November 30, 2017 in order to achieve a 15% target balance as of December 31, 2017. He also advised that the Entrust and Mesirow portfolios would be fully redeemed.

The Trustees thanked the representatives from IPS for their report and thereafter the meeting was adjourned.

Respectfully submitted,

Jason Paradis, Secretary

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