

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

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**MINUTES OF THE MEETING OF THE
POLICY COMMITTEE OF THE
BOARD OF TRUSTEES OF THE
FELRA AND UFCW PENSION FUND
JULY 18, 2014
IN LANDOVER, MARYLAND**

The following Trustees were present:

Union Trustees

M. Federici - Chairman
G. Murphy, Jr.

Employer Trustees

W. Kraemer (Via Teleconference) -Secretary
J. Paradis
F. Stegman

Also present were:

H. Burton – Morgan, Lewis & Bockius, LLP
J. Champion – Safeway, Inc.
J. Chorpenning – UFCW Local 27
T. Hipkins – UFCW Local 27
W. Jensen – Associated Administrators, LLC
C. Murphy – Associated Administrators, LLC
R. Sichel – Investment Performance Services
B. Slevin – Slevin & Hart, P.C.
L. Walsh – Associated Administrators, LLC

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

I. FINANCIAL REPORT

The Trustees welcomed Rich Sichel of Investment Performance Services to the meeting. He provided a preliminary performance review as of June 30, 2014. The ending market value for the portfolio as of that date was \$579,410,386. Performance for the second quarter was 3.5% and the year-to-date return was 5.6%. Mr. Sichel reviewed the allocations versus the target policy allocations. He also reviewed the individual manager performance.

Trustee Paradis said that Foundry was trailing its benchmark and asked Mr. Sichel regarding their relative underperformance. Mr. Sichel indicated that they were monitoring their performance closely and may recommend termination in the near future.

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

II. ATTORNEY'S REPORT

Co-counsel reported regarding the contribution rate increases under the collective bargaining agreements adopted in 2013.

III. ADJOURNMENT

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

Respectfully submitted,

Ward Kraemer – Secretary