Industry And Local 338
Pension Fund

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Minutes of the Meeting of the Board of Trustees

Held on April 6, 2018
Via Conference Call

The following Trustees were present:

UNION TRUSTEES	**EMPLOYER TRUSTEES**
Roberta Dunker	Theresa Bresten
Mickey Smith	Chris Palmer
Barry Russell	

Also present were:

Pat Blizzard – SEI Institutional Group
Alicia Cochran – Associated Administrators, LLC
Deborah Dubbs – Associated Administrators, LLC
Mary Ann Dunleavy – Horizon Actuarial Services, LLC
Tony Ghabour – Horizon Actuarial Services, LLC
Dylan Nitta – Horizon Actuarial Services, LLC
Elizabeth O'Leary, Esq. – Kauff McGuire & Margolis LLP

I. CALL TO ORDER

The meeting was called to order at 9:02 a.m.

II. ACTUARY REPORT

Ms. Mary Ann Dunleavy and Messrs. Tony Ghabour and Dylan Nitta of Horizon Actuarial Services, LLC ("Horizon") led this section of the meeting.

Ms. Dunleavy referred to the changes made by the Rehabilitation Plan to the Plan's benefit provisions, which were generally effective January 1, 2018. Ms. Dunleavy noted that a participant has applied for retirement effective January 1, 2018 and that, upon reviewing the benefit calculation prepared by Associated Administrators, further clarification is required in the Plan Amendment regarding form of payment options post-Rehabilitation Plan. She noted that the combined ERISA Section 204(h)/SMM notice that was distributed to participants properly reflected that benefits available under the Fund would no longer be subsidized after December 31, 2017. However, she added that the Plan Amendment (Amendment No. 2) was not clear on this issue in one section. She stated that prepared a proposed Amendment No. 3 which included a clarification as to how the reduction for optional benefit forms should operate. The Trustees agreed to clarify Section 5.06 of the Plan ("Adjustment of Pension Amount") to clarify the adjustment applicable on and after May 1, 2018. Because the ERISA Section 204(h) Notice/SMM reflected this change, no further required notice to participants is required.

Ms. Dunleavy also asked the Trustees to clarify the optional forms of payment available on and after January 1, 2018. Specifically, since the normal form of payment for an unmarried participant is now a single life annuity, she asked if the Trustees intend to provide a 120 month certain and life form of payment as an actuarially equivalent option. The Trustees discussed the pros and cons of retaining the form of payment as an option and agreed to update Section 5.02 of the Plan to include the 120 month certain and life form of payment as an option for unmarried participants.

MOTION was made, seconded, and unanimously adopted to approve Amendment 3, adding the 120 month certain and life form of payment as an actuarially equivalent option for unmarried participants effective on and after January 1, 2018 and clarifying the adjustment for actuarially equivalent forms of payment on and after May 1, 2018.

III. INVESTMENT CONSULTANT REPORT

Mr. Pat Blizzard distributed and reviewed the SEI report for the period ending February 28, 2018.

Mr. Blizzard discussed the firm's investment outlook and provided an overview of the capital markets.

Mr. Blizzard reported that the Fund's ending market value as of February 28, 2018 was $92,389,545 and the fiscal year-to-date total rate of return was 8.19% compared to 7.82% for the index. Since inception with SEI (01/31/2011), the rate of return was 8.45%, compared to the 7.70% return for the index for that period. The current portfolio allocation as of February 28, 2018 is 20.70% Large Cap Index Fund, 6.80% Small Cap Fund, 20.70% World equity - US, 7.10% Dynamic Asset Allocation Fund, 9.20% Core Fixed Income Fund, 4.60% Limited Duration Fund, 3.80% High Yield Bond Fund, 3.80% Opportunistic Income Fund, 3.30% Emerging Markets Equity Fund, 2.30% Ultra Short Bond Fund, 3.00% Special Situations Fund CIT, 2.90% Emerging Markets Debt Fund, 1.50% Structured Credit Collective Fund, 10.30% Core Property Collective Invest TR, and 0% cash and equivalents.

IV. APPROVAL OF MINUTES

The minutes of the meeting held on January 25, 2018, which were previously distributed, were reviewed.

MOTION was made, seconded and unanimously adopted to approve the minutes of the meeting held on January 25, 2018.

V. NEXT MEETING DATE/ADJOURNMENT

The next regular meeting of the Board of Trustees is scheduled for Thursday, June 7, 2018 at 9:00 a.m. With no further business to come before the Board, the meeting was adjourned at 9:46 a.m.

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Union Trustee	Employer Trustee
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Union Trustee	Employer Trustee
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Union Trustee	