Mid-Atlantic UFCW and Participating Employers Pension Fund

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MINUTES OF THE SPECIAL MEETNG OF THE BOARD OF TRUSTEES OF THE MID-ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND MAY 31, 2017 IN LANDOVER, MARYLAND

The following Trustees were present:

UNION TRUSTEES
M. Federici – Chairman
T. Hipkins
C. Hoffmann

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
A. Hanson – UFCW Local 400
W. Jensen – Associated Administrators, LLC
G. Kalwarski – Cheiron
C. Mietlicki – Cheiron
D. Russell – Investment Performance Services
S. Sanchez – Slevin & Hart, P.C.
B. Slevin – Slevin & Hart, P.C.
R. Sichel – Investment Performance Services
R. Wildt – UFCW Local 27
M. Wilson – UFCW Local 400

I. CALL TO ORDER

A quorum being present, the Chairman called the meeting to order. The Chairman noted the purpose of the special meeting is to review the investment portfolio.

II. FINANCIAL REPORT

Investment Performance Services ("IPS")

A. Master Consulting Report

The Trustees welcomed Mr. Richard Sichel and Mr. David Russell of Investment Performance Services to the meeting. Mr. Sichel reviewed the Master Consulting report as of March 31, 2017. Such report indicated an ending market value of $66,022,604. He also reviewed a preliminary performance report as of April 30, 2017. Such report indicated an ending market value of $65,998,261.

Mr. Sichel reviewed alternative asset allocation models. He recommended asset allocation model "Scenario Three #E." This allocation model would broaden exposure to asset classes beyond large cap equities and fixed income.

In order to fully review the recommendation, Mr. Sichel recommended interviewing several different proposed managers. He suggested that the Trustees review two small to middle capitalization equity ("SMID") Core managers, two Real Estate asset managers and two opportunistic Hedge Fund of Funds Managers. He also suggested the Trustees consider hiring a Private Equity Manager.

After discussion, the Trustees agreed to hold a special investment meeting on July 13, 2017 at 9:30 a.m. at the offices of UFCW local 400.

The Trustees requested that IPS solicit proposals from managers in the recommended asset classes.

B. Fee Request

Mr. Sichel noted that the Fund's overall portfolio exceeds $50 million. He said that in a letter dated May 14, 2017 sent to Chairman and Secretary, IPS proposed a new fee structure of 10 basis points on the first $50 million in assets, 7 1/2 basis points on the next

$50 million in assets, and 5 basis points on assets above $100 million, effective January 1, 2017.

The Trustees thanked Mr. Sichel and Mr. Russell for the report and they were excused from the meeting.

After discussion,

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

RESOLVED to approve IPS's proposed new fee structure, effective January 1, 2017.

III. ADJOURNMENT

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

Respectfully submitted,
Jason Paradis, Secretary

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