

**United Food and Commercial Workers Unions
and Participating Employers
Pension Fund**

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MINUTES OF THE REHABILITATION PLAN COMMITTEE MEETING
OF THE BOARD OF TRUSTEES OF THE
UFCW UNIONS AND PARTICIPATING EMPLOYERS
PENSION FUND
JUNE 14, 2017
LANDOVER, MARYLAND

The following Committee Members were present:

UNION COMMITTEE MEMBERS

J. Chorpenning - Secretary
M. Federici
Y. Anwar
C. Hoffmann

EMPLOYER COMMITTEE MEMBERS

D. Gwin - Chairperson
J. Born - via teleconference
B. Seehafer

Also present were:

H. Burton - Morgan, Lewis, & Bockius LLP
D. Clutts - Associated Administrators, LLC
A. Hanson - UFCW Local 400
P. Hardcastle - Cheiron
T. Hipkins - UFCW Local 27
J. Ianniello - Associated Administrators, LLC
N. Jacobs - UFCW Local 400
W. Jensen - Associated Administrators, LLC
J. Laker - SuperValu
R. Murray - Cheiron
S. Sanchez - Slevin & Hart, P.C.
B. Slevin - Slevin & Hart, P.C.
L. Walsh - Associated Administrators, LLC

I. CALL TO ORDER

A quorum being present, Ms. Gwin called the Rehabilitation Plan Committee meeting to order.

II. Rehabilitation Plan (“RP”)

Per the Trustees’ request, Peter Hardcastle and Robert Murray modeled various alternatives for a “reasonable measures” RP, including the impact of various possible contribution rate increases and adjustable benefit reductions.

The Trustees discussed the impact of changing active participant population numbers and changing annual investment returns on the Fund’s projected critical status emergence date.

Mr. Seehafer asked for a projection with fixed contribution increases of ten cents per hour annually. He also requested distribution to the Trustees of the slides discussed at the meeting. Mr. Hardcastle and Mr. Murray stated they would send the slides to the Trustees.

The Trustees noted that since the current RP was updated in December 2016 for Plan year 2017, no immediate action needs to be taken.

III. BENEFITS EARNED POST-NORMAL RETIREMENT AGE

Mr. Slevin reported on a question raised by the UFCW Consolidated Pension Fund, in the context of administering the benefits of certain transferred participants, regarding this Fund’s administration of the Plan’s rules for calculating pension accruals earned after Normal Retirement Age. After discussion, the Trustees confirmed that the Fund’s current and historical practice of sending suspension notices to participants who continue in Covered Employment after Normal Retirement Age, and providing additional accruals but no actuarial increase relating to such participants’ post Normal Retirement Age benefit service, correctly reflects the Trustees’ intent regarding Plan administration. The Trustees requested Fund Counsel to so notify the Consolidated Pension Fund.

IV. ADJOURNMENT

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

Respectfully submitted

Jason Chorpenning, Jr., Secretary