

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

911 RIDGEBROOK ROAD
SPARKS, MARYLAND 21152-9451
TELEPHONE: (410) 683-6500
(800) 638-2972

4301 GARDEN CITY DRIVE
SUITE 201
LANDOVER, MARYLAND 20785-6102
TELEPHONE: (301) 459-3020

D R A F T

**MINUTES OF THE REHABILITATION COMMITTEE MEETING
OF THE BOARD OF TRUSTEES OF THE
UFCW UNIONS AND PARTICIPATING EMPLOYERS
PENSION FUND
OCTOBER 21, 2016
LANDOVER, MARYLAND**

The following Committee Members were present:

UNION COMMITTEE MEMBERS

G. Murphy, Jr. – Secretary
M. Federici

EMPLOYER COMMITTEE MEMBERS

D. Gwin – Chairperson
W. Seehafer

Also present were:

D. Blitzstein - Blitzstein Consulting
H. Burton - Morgan, Lewis, & Bockius LLP
J. Chorpenning – UFCW Local 27
D. Clutts – Associated Administrators, LLC
P. Hardcastle - Cheiron
T. Hipkins – UFCW Local 27
J. Ianniello - Associated Administrators, LLC
W. Jensen - Associated Administrators, LLC
R. Murray - Cheiron
S. Sanchez - Slevin & Hart, P.C.
B. Slevin - Slevin & Hart, P.C.

I. CALL TO ORDER

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

II. ATTORNEY’S REPORT

Mr. Slevin reported on drafting a letter to the UFCW National Pension Fund exploring providing future service through that Fund, or a potential transfer of assets and liabilities or a

merger. Mr. Slevin reported on the deadline for adopting the Fund's Rehabilitation Plan update.

Mr. Slevin discussed options relating to the Rehabilitation Plan update.

After discussion, the Committee Members requested that Cheiron model the following alternatives, assuming a "reasonable measures" RP: no reduction in benefits; a flat \$15.00 per year benefit accrual; contribution increases of 10% per year; and no changes in the contribution rate. Mr. Seehafer asked for a calculation of whether the current contribution structure in the RP could provide for an individual account in lieu of a defined benefit plan accrual. He also requested a review of a possible merger with the UFCW National Pension Fund, as well as a variable pension plan for future service.

Mr. Slevin reported that his office would prepare a Rehabilitation Plan update for review by the Committee.

III. NEXT MEETING DATE AND LOCATION

After discussion, the Trustees selected December 14, 2016 at National Harbor, Maryland as their next meeting date and location.

IV. ADJOURNMENT

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

Respectfully submitted

George Murphy, Jr., Secretary

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