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

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MINUTES OF THE SPECIAL MEETING OF THE
BOARD OF TRUSTEES OF THE
FELRA AND UFCW PENSION FUND
VIA VIDEO CONFERENCE
JULY 20, 2021

The following Trustees were present:

UNION TRUSTEES
M. Federici - Chairman
D. Blitzstein
T. Hipkins
C. Hoffmann

EMPLOYER TRUSTEES
J. Paradis - Secretary
D. Dosenbach
M. Goble

Also present were:

W. Anthoshak – Associated Administrators, LLC
J. Chorpenning - UFCW Local 27
D. Jensen - Associated Administrators, LLC
G. Kalwarski - Cheiron
M. Kreps - Groom Law Group
B. Maiorano – Associated Administrators, LLC
R. McKnight - Associated Administrators, LLC
S. Sanchez - Slevin & Hart, P.C.
R. Sichel – Investment Performance Services.
A. Sims – Associated Administrators, LLC
B. Slevin - Slevin & Hart, P.C.
L. Walsh - Associated Administrators, LLC
K. Woodrich - Cheiron

I. CALL TO ORDER

A quorum being present, the Chairman called the special meeting to order to discuss the application process and other requirements to receive Special Financial Assistance ("SFA") from the Pension Benefit Guaranty Corporation ("PBGC") under the American Rescue Plan Act of 2021 ("ARPA").

II. COMMENTS ON RULEMAKING TITLED SPECIAL FINANCIAL ASSISTANCE BY PBGC.

The Trustees welcomed Mr. Gene Kalwarski and Mr. Kevin Woodrich of Cheiron and Mr. Rich Sichel of Investment Performance Services ("IPS") to the meeting. Mr. Woodrich presented an asset projection model for the Fund reflecting the estimated amount of special financial assistance that would be required for the Fund to continue to make all benefit payments due under the Plan through 2051. Cheiron estimates that remaining Fund liability as of 2052 would be $328 million, using a 3% discount rate.

Mr. Slevin reported on the PBGC interim final rule ("Rule") published in the Federal Register on July 12, 2021.

The Trustees discussed the disconnect between the interest rate assumption under the Rule for calculating the special financial assistance amount, and the investment options for investing the special financial assistance. They agreed that a comment should be submitted to the PBGC on this issue.

After discussion and, on Motion made and seconded, the Trustees voted unanimous approval of the following resolutions:

> **RESOLVED, to delegate Trustees Dosenbach, Federici, Paradis, and Blitzstein authority to take action between Board meetings to submit a comment to PBGC on the Fund's behalf regarding the Rule.**

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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