UFCW – Giant Variable Annuity Fund

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MINUTES OF THE MEETING OF THE
BOARD OF TRUSTEES OF THE
UFCW - GIANT VARIABLE ANNUITY FUND
VIA VIDEO CONFERENCE
SEPTEMBER 15, 2022

The following Trustees were present:

UNION TRUSTEES	EMPLOYER TRUSTEES
J. Chorpenning	M. Goble
M. Federici	J. Paradis

Also present were:

Associated Administrators, LLC	D. Jensen, B. Maiorano, C. Murphy R. McKnight, A. Sims
Cheiron	G. Kalwarski, K. Woodrich
Investment Performance Services, LLC	C. McDonough
Proskauer Rose LLP	J. Alex, J. Rigterink
Slevin & Hart, P.C.	B. Slevin, S. Sanchez

I. CALL TO ORDER

A quorum being present, the meeting was called to order.

II. MINUTES

The Trustees reviewed the minutes of the last regular meeting held on May 23, 2022 which were pre-circulated.

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

RESOLVED that the minutes of the regular meeting held on May 23, 2022 are approved, as presented.

III. INVESTMENT CONSULTANT'S REPORT

Mr. McDonough reported on the status of the draft Investment Policy Statement. Once completed, the policy will be circulated for interim approval before the next scheduled Board of Trustees meeting.

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

RESOLVED, to delegate authority to Chairman and Secretary to approve the Investment Policy Statement.

Mr. McDonough reported that the Fund's investment with American Realty Advisors has been funded. He stated that IPS is working with Fund Co-Counsel and the recently hired Investment Managers to finalize contracts with those Managers, after which funding of the investments will be initiated.

IV. ATTORNEY'S REPORT

A. Draft Plan Amendment No. 1

Ms. Sanchez presented a proposed Plan Amendment No. 1 that would amend Article VIII, Section 8.1 of the Fund's Plan document effective January 1, 2021. On query from Mr. Paradis, Cheiron confirmed that the revised accrual rates included in Plan Amendment No. 1 had been reflected in the Fund's must recent valuation.

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

RESOLVED, to approve Plan Amendment No. 1, as presented.

B. Investment Rate of Return Policy

Ms. Sanchez presented a proposed Investment Rate of Return Policy that had been previously circulated to the Trustees for review.

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

RESOLVED, to adopt the Investment Rate of Return Policy, as presented.

C. Investment Manager Agreements

Ms. Sanchez reported on the Fund's Investment Manager agreements.

D. Determination Letter Application

Ms. Sanchez reported on the Fund's determination letter application.

E. Summary Plan Description ("SPD")

Ms. Sanchez reported on the status of the Fund's SPD.

V. ADMINISTRATIVE MANAGERS REPORT

Ms. Sims presented the Administrative Managers Report for the second quarter 2022. The report indicated total employer contributions of $6,000,000 and total expenses of $324,686, for a surplus of $5,675,314 for the year-to-date through June 30, 2022.

VI. INVOICES

The Trustees reviewed the list of invoices dated September 15, 2022. It was noted there were no additions, deletions or changes to the list.

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

RESOLVED, that the invoices on the list dated September 15, 2022 are approved for payment.

VII. OTHER FUND BUSINESS

A. Minimum Required Contribution

Ms. Sims reported that Giant's Minimum Required Contribution ("MRC") in the amount of $13,342,318 for the 2021 Plan year was received on August 26, 2022.

B. Fiduciary Liability Policy

Ms. Sims reported that the Fiduciary Liability Policy had been bound with Chubb on July 11, 2022 for a premium of $14,959.

C. Fidelity Bond Policy

Ms. Sims reported that the Fidelity Bond Policy had been bound with Chubb on July 11, 2022 for a premium of $5,932.

VIII. NEXT MEETING DATE AND LOCATION

The Trustees decided to hold their next regular Board meeting for December 12, 2022 via video conference.

IX. ADJOURNMENT

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

Respectfully submitted,

Jason Paradis, Secretary