

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

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**MINUTES OF THE SPECIAL MEETING OF THE
BOARD OF TRUSTEES OF THE
UFCW UNIONS AND PARTICIPATING EMPLOYERS
PENSION FUND
VIA VIDEO CONFERENCE
DECEMBER 22, 2020**

The following Trustees were present:

UNION TRUSTEES

J. Chorpenning – Secretary
Y. Anwar
M. Federici
C. Hoffmann
R. Wildt

EMPLOYER TRUSTEE

B. Seehafer – Chairman
J. Born
J. Ferrer
V. Marsh

Also present were:

L. DuVall - 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
J. Kimble - Morgan, Lewis and Bockius, LLP
C. Murphy - Associated Administrators, LLC
R. Murray - Cheiron
S. Sanchez - Slevin & Hart P.C.
B. Slevin - Slevin & Hart P.C.
L. Walsh – Associated Administrators, LLC
B. Warren – Cheiron

I. CALL TO ORDER

A quorum being present, Chairman Seehafer called the meeting to order.

II. Discussion of Rehabilitation Plan and Associated Administrators' Memorandum of Agreement ("MOA")

The Trustees discussed the proposed 2020 Rehabilitation Plan ("RP") update and Associated Administrators' ("Associated") 2020 MOA.

The Trustees discussed the contribution rate schedules described in both the RP and the Associated MOA. Co-counsel discussed the wording of the 2019 RP update and the Trustees discussed the intent. Mr. Hardcastle confirmed that Cheiron's PPA Certifications for the Fund were prepared based on Cheiron's understanding that the annual 8.7% contribution rate increases described in the Fund's current RP apply to all of the Fund's contributing employers and would be ongoing.

The Trustees discussed options for the goal of the proposed 2020 RP.

Trustee Seehafer said the Employer Trustees want to discuss the matter further and reconvene the following week. The Trustees agreed to meet again on Wednesday, December 30, 2020 at 10:00 a.m.

III. Appointment of Independent Employer Trustee

Trustee Seehafer stated that SuperValu intends to appoint an independent Employer Trustee in the near future.

IV. ADJOURNMENT

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

Respectfully Submitted,

Jason Chorpenning, Secretary

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