UFCW - Safeway
Variable Annuity Pension Fund

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MINUTES OF THE MEETING OF THE
BOARD OF TRUSTEES OF THE
UFCW AND SAFEWAY VARIABLE ANNUITY PENSION FUND
VIA VIDEO CONFERENCE
FEBRUARY 25, 2022

The following Trustees were present:

UNION TRUSTEES	**EMPLOYER TRUSTEES**
M. Federici – Chairman	D. Dosenbach – Secretary
D. Blitzstein – Alternate	W. Wescot
J. Chorpenning	J. Williams – Alternate

Also present were:

Schulte Roth & Zabel LLP	R. Richman, S. Bernstein
Slevin & Hart, P.C.	B. Slevin, S. Sanchez
Milliman, Inc.	V. Harte
Associated Administrators, LLC	W. Antoshak, D. Jensen, B. Maiorano, R. McKnight, A. Sims, L. Walsh

I. CALL TO ORDER

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

II. APPOINTMENT OF CHAIRMAN AND SECRETARY

In accordance with the Trust Agreement, which states the Fund will have a joint Board of Trustees, with equal representation by labor and management, the positions for Chairman and Secretary for the Board of Trustees are to be appointed by the Board.

After a discussion, on Motion made and seconded, the Board unanimously voted approval of the following resolution:

> **RESOLVED to name Daniel Dosenbach as the Secretary of the Board of Trustees and Mark Federici as the Chairman.**

III. APPROVAL OF PROVIDER AGREEMENTS

Co-Counsel presented five (5) provider agreements for review and approval by the Trustees, which had been reviewed by co-counsel and circulated prior to the meeting:

A. Slevin & Hart – Counsel

Slevin & Hart;s proposed Engagement Letter reflected a proposed fee not to exceed $50,000, for "start-up" legal services during the period of January 1, 2021 through March 31, 2021 and continuing legal service thereafter at the firm's applicable hourly rates.

B. Schulte Roth & Zabel LLP – Counsel

Schulte Roth & Zabel's proposed Engagement Letter reflected a proposed fee not to exceed $50,000, for "start-up" legal services during the period of January 1, 2021 through March 31, 2021 and continuing legal services at the firm's applicable hourly rates.

C. Calibre CPA Group – Auditor

Calibre's proposed 2021 Audit Engagement Letter reflected a proposed fee of between $21,200 to $22,500 for audit services relating to the year ending December 31, 2021, with any additional requested services being billed at Calibre's applicable hourly rates.

D. Cheiron - Actuary

Cheiron's proposed Retainer Agreement reflected a proposed fee for 2021 of $75,000, which would include, but not limited to, work performed for the Fund's annual valuation and certification, analysis of Fund's assets and liabilities and completion of PBGC filings. Services provided outside of the retainer would be billed at Cheiron's applicable hourly rates.

E. Milliman - Actuary

Milliman's proposed Retainer Agreement reflected a proposed fee for January 1, 2021 through December 31, 2023, for the Statement of Work, which would include but not be limited to, work performed for the Fund's annual valuation and certification, analysis of Fund's assets and liabilities and completion of PBGC filings, billed at Milliman's applicable hourly rates.

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

RESOLVED that the provider agreements for Sleven& Hart; Schulte Roth & Zabel; Calibre; Cheiron and Milliman are approved as presented; and

FURTHER RESOLVED, that Cheiron and Milliman will alternate acting as plan actuary, and completing the Fund's annual valuation and Form 5500 actuarial schedule, with Cheiron first performing that role for the 2021 Plan Year.

IV. APPROVAL OF PROVIDER INVOICES

The Trustees reviewed the list of invoices dated February 25, 2022. It was noted there were no additions, deletions or changes to the list but it was noted that the list is a work in progress and only represents the invoices received to date.

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

RESOLVED, that the invoices on the list dated February 25, 2022 are approved for payment.

V. NEXT MEETING DATE AND LOCATION

The Trustees decided to hold their next regular Board meeting for May 13, 2022 via video conference.

VI. ADJOURNMENT

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

Respectfully submitted,

Daniel Dosenbach, Secretary