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
AUGUST 10, 2022

The following Trustees were present:

UNION TRUSTEES	EMPLOYER TRUSTEES
M. Federici – Chairman	D. Dosenbach – Secretary
J. Chorpenning	W. Westcott
D. Blitzstein	J. William

Also present were:

Associated Administrators, LLC	W. Antoshak, B. Maiorano, R. McKnight, A. Sims
Investment Performance Services, LLC	C. McDonough
Cheiron, Inc	G. Kalwarski, K. Woodrich
Milliman, Inc.	V. Harte
Schulte Roth & Zabel LLP	S. Bernstein, A. Berstein
Slevin & Hart, P.C.	B. Slevin, S. Sanchez

I. CALL TO ORDER

A quorum being present, the meeting was called to order at 10:00 am.

II. ACTUARY'S REPORT

Mr. Kevin Woodrich and Mr. Gene Kalwarski were welcomed to the meeting. Mr. Woodrich reported Cheiron will issue the final annual valuation once the Plan document has been adopted and Safeway has made its required contributions. Mr. Harte reported that Milliman has reviewed the draft annual valuation and does not have any comments. Mr. Woodrich reported that, under the minimum funding requirements of applicable law Safeway's minimum required Contribution for 2021 must be paid no later than September 15, 2022. Mr. Harte also requested the 2022 valuation data be provided as soon as possible.

III. ATTORNEY'S REPORT

A. Plan Document

Ms. Sanchez reported on the status of the Plan Document. The Trustees discussed the final language issues that need to be resolved to have the Plan Document ready for execution.

B. Investment Policy

Ms. Sanchez reported on the status of the Investment Policy.

C. Stabilization Reserve Policy

Ms. Sanchez reported on the status of the Stabilization Reserve Policy.

D. Safeway Contributions

Ms. Sanchez reported on Safeway's contribution obligation. Mr. Dosenbach stated that Safeway's 2021 contribution and its lump sum stabilization reserve contribution would be made the following week.

IV. INVOICES

The Trustees reviewed the list of invoices dated August 10, 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 August 10, 2022 are approved for payment.**

V. OTHER FUND BUSINESS

Cheiron Fee Letter 2022

Ms. Sims presented Cheiron's retainer fee request for 2022. She stated that Cheiron proposed a retainer fee of $79,050 ($6,587.50 per month), which represented an increase of approximately 5.4%, with the non-retainer fees ranging from $152 to $515 per hour.

After discussion, the Trustees asked Associated to relay to Cheiron the Fund's counter proposal to accept an increase over Cheiron's 2021 fee of 4%.

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

> **RESOLVED, to delegate to Chairman and Secretary the authority to make a decision regarding Cheiron's renewal proposal.**

VI. NEXT MEETING DATE AND LOCATION

The Trustees scheduled the next regular Board meeting for September 23, 2022 via video conference.

VII. ADJOURNMENT

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

Respectfully submitted,

Daniel Dosenbach, Secretary

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