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
SEPTEMBER 23, 2022

The following Trustees were present:

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

Also present were:

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

I. CALL TO ORDER

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

II. MINUTES

The Trustees reviewed the minutes of the regular meeting held on May 13, 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 13, 2022 are approved, as presented.

III. INVESTMENT CONSULTANT'S REPORT

The Trustees welcomed Chris McDonough from Investment Performance Services to the meeting. Mr. McDonough reported that he continues to work with Fund Co-Counsel and the investment managers to finalize the investment management contracts, after which funding of the investments will be initiated.

IV. ACTUARY'S REPORT

Mr. Kevin Woodrich and Mr. Gene Kalwarski were welcomed to the meeting. Mr. Woodrich reported that Cheiron and Milliman, Inc. calculated Safeway's minimum required contribution for the 2021 Plan Year to be $7,041,770. He reported that Safeway had contributed this amount on September 15, 2022. Mr. Harte reported that Milliman, Inc., is working on the Fund's PPA Zone Certification that must be filed by October 1, 2022. He also reported that Milliman will complete the actuarial valuation upon receipt of census data.

V. ATTORNEY'S REPORT

A. Plan Document

Ms. Sanchez reported on the Plan Document.

B. Stabilization Reserve Policy

Ms. Sanchez presented a proposed Stabilization Reserve Policy, which had been previously circulated to the Trustees for review.

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

RESOLVED to adopt the Stabilization Reserve Policy, as presented.

C. **<u>Investment Policy Statement</u>**

Ms. Sanchez reported on the Fund's Investment Policy Statement.

D. **<u>PNC Custodian Agreement</u>**

Ms. Sanchez reported on the Custodian Agreement with PNC.

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

> **RESOLVED to hire PNC as the Fund's Custodian Bank subject to negotiation of an acceptable contract; and**
>
> **FURTHER RESOLVED to delegate authority to Chairman and Secretary to approve the PNC Custodial Agreement.**

E. **<u>Investment Manager Agreements</u>**

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

F. **<u>Fiduciary Liability Policy</u>**

Ms. Sanchez reported on the Fiduciary Liability Policy.

G. **<u>Fidelity Bond Policy</u>**

Ms. Sanchez reported on the Fidelity Bond Policy.

H. **<u>Safeway Contributions</u>**

Mr. Slevin reported on issues related to Safeway's contribution obligations to the Fund.

VI. <u>INVOICES</u>

The Trustees reviewed the list of invoices dated September 23, 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 23, 2022 are approved for payment.**

VII. OTHER FUND BUSINESS

A. Fiduciary Liability Policy

Ms. Sims reported that the Fiduciary Liability Policy had been bound on September 2, 2022 for a premium of $9,985.

B. Fidelity Bond Policy

Ms. Sims reported that the Fidelity Bond Policy had been bound had been bound on September 2, 2022 for a premium of $2,265.

VIII. NEXT MEETING DATE AND LOCATION

The Trustees scheduled the next regular Board meeting on December 9, 2022 via video conference.

IX. ADJOURNMENT

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

Respectfully submitted,

Daniel Dosenbach, Secretary

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