

The monthly General Meeting of the Park Slope Food Coop was held on Tuesday, October 25, 2016 beginning at 7:15 p.m. at Francis Xavier School, with David Moss in the Chair, Imani Q'ryn as Secretary, Tim Platt on the Table, Carl Arnold attending, and Josef Szende attending.

**Open Forum**

Susan Metz on ITES

**Coordinator's Reports**

Mike Eakin. General Coordinator – Financial report for 36 weeks, period ending October 9, 2016. Plus Q&A  
Elinoar Astrinsky. General Coordinator – Food Report. Plus Q&A

**Committee Reports**

Megan – Animal Welfare Committee – Turkeys and their treatment  
Bart DeCoursey – ITES – Reports on international trade

**Item 1: Coca-Cola Boycott Renewal (10 minutes)**

**Proposal:** To continue boycotting all Coca-Cola products.

—submitted by *Lew Friedman*

Lew Friedman presenting

Q&A

Proposal read and seconded

Comments

Chair calls for hand vote

Overwhelming majority in favor of renewing

**Item 2: Pension Plan Proposal (40 minutes)**

**Discussion:** At the Annual Meeting each year the Pension Plan Trustees will supplement the information about the Coop's Defined Benefit Pension Plan that is already each year provided with the following additional information:

1. Provide a list of every pension plan investment including a description of each investment and explanation of why the Pension Plan Trustees have decided to invest in it 2. Provide reports on the over or underfunded status of the pension plan according to the Pension Benefit Guaranty Corporation and according to the legally required certification that complies with Pension Plan Protection Act of 2006 known as Adjusted Funding Target Attainment Percentage (AFTAP) 3. Report on the Coop's actual payments of money paid to the Defined Benefit Pension Plan since inception of the Plan as compared to the original estimate of what we expected to pay the Plan over the life of the Plan

—submitted by *Joe Holtz, Pension Plan Trustee*

Joe Holtz presenting

Q&A

**Item 3: Pension Fund Governance Reform (40 minutes)**

**Discussion:** The membership is being asked to vote on 2 separate motions to increase member participation and oversight of the pension fund through increased transparency and improved governance.

1. To create a finance committee of members to oversee the management of the pension fund 2. To increase transparency in the management of the pension fund and enable open access to pension fund records If the General Meeting believes that an additional month is necessary to consider the motions, a motion to table the motions until the next General Meeting will be offered at the conclusion of the discussion and prior to the vote on the motions. Details of Motions: 1. To create a finance committee of members to oversee the management of the pension fund. a. Purpose i. The committee will be charged with representing the membership in oversight of the pension fund. ii. The finance committee will not have the authority to modify benefits paid under the pension plan. iii. The board may delegate additional finance related matters to the finance committee as necessary. b. Key Responsibilities i. The committee will recommend one or multiple trustees for the pension fund. The trustee(s) may be a member of the committee, but the chair of the committee cannot be a trustee. ii. The committee may recommend the removal of one or more trustees to the board. iii. The committee will draft an investment policy detailing the objectives of the investment portfolio, guidelines on the asset allocation of the portfolio based on a predetermined level of risk tolerance, and will report the investment policy to the General Meeting. iv. The investment policy will be formulated solely in the interest of the participants and their beneficiaries, and may not sacrifice the economic interests of plan participants in order to promote collateral goals. v. The committee will report to the General Meeting annually on the pension fund's performance, any deviations from the stated investment policy and comparisons to benchmark portfolios. vi. The committee will select and approve advisors to the pension fund, including but not limited to investment advisors, auditors, legal counsel, pension consultants and actuaries. vii. The committee will have full access to all reports and documents related to the pension fund, except where prohibited by law. viii. The committee in cooperation with the General Coordinators and plan trustee(s) will establish procedures to enact any transparency or open records motions adopted by the board. c. Meetings and Logistics i. Members will work a minimum of 2.75 hours per four weeks and will meet at least once per quarter. Committee meetings will count for work slot credit. ii. The quorum of Committee members for a vote on recommendations or reports to the General Meeting will be 1/2 of the committee members.

iii. At least once a year, the first 30 minutes of the committee meeting will be open to all members. Questions, comments and insights will be welcomed from members. After that first 30 minutes, the committee will conduct its work meeting without other members present. iv. This committee can only be dissolved by a vote of the membership. v. The Park Slope Food Coop Inc will extend the same indemnifications to members of the committee as are extended to the officers and board members. d. Membership and Elections i. The committee will be composed of five members. Best efforts will be made to include one staff member as a member of the committee. ii. Members will be elected at the GM for staggered 2-year terms. The chair and 1 member will be elected in odd numbered years. The 3 remaining members will be elected in even numbered years. iii. The chair's role will be to set the committee's meeting agenda in consultation with members of the committee, chairs meetings and acts as the primary liaison to the board and membership. iv. All nominated committee members will be Coop members in good standing for at least 1 year. v. Members with relevant professional or educational experience in investment management, corporate finance or pension management will express their interest and experience in writing to the committee. Experience requirements will be waived for one staff member to be a member of the committee. vi. The committee will interview the candidates and recommend candidates for election to the GM. vii. The initial slate of candidates for the finance committee will be interviewed by member Jonathan Hessney and member Benjamin Millard CFA, in place of the committee. viii. No terms will expire within the first year of the formation of the committee (ex. If the initial chair is elected in Dec. 2016, their term will expire in 2019, rather than in 2017). ix. In the event of a vacancy, the committee will recommend a new member to the General Meeting for election to serve out the remainder of the vacant seat's term.

x. The committee chair cannot be a trustee of the pension fund. xi. The committee may invite additional Coop members to join the committee in a non-voting capacity. 2. To increase transparency in the management of the pension fund and enable open access to pension fund records a. The pension fund trustee(s) will make available to any member of the Coop the following documents from the past 5 years: i. Monthly account statements for the pension fund's accounts (including positions and trading history) ii. Documentation of the pension fund's investment and risk management strategies iii. A summary of any actuarial reports commissioned by the pension fund. The summary is meant to make the benefits owed by the pension fund understandable to any Coop member and could include: estimates of benefits to be paid each year for the next 5 years, the maximum potential benefit payout in the coming year, estimated contribution levels for the next 5 years and the total pension liability under each required valuation standard with an explanation of each standard. iv. The pension fund's summary plan description. b. This requirement can be met by posting the required documents to the Coop's website or by the finance committee establishing a method for any Coop member to request the documents. c. The finance committee will annually present the pension fund's investment strategy, risk management strategy and target asset allocation to the General Meeting for approval. d. If there is no finance committee, the duties of this motion will be the responsibility of the pension plan trustee(s)

—submitted by Jonathan Hessney

Jonathan Hessney and Ben Villard presenting

As per suggestion of Chair Committee, Q&A for both agenda items #2 and #3 held simultaneously

Motion to extend discussion by 15 minutes

Seconded

Chair calls for hand vote to extend discussion

Motion opposed by overwhelming show of hands

Joe Holtz and Jonathan Hessney give closing statements

**Presentation of Minutes:**

No suggested edits or suggestions for the minutes for the September 27<sup>th</sup>, 2016 General Meeting

**Board of Directors' Meeting:**

Board members Joe Holtz (ex-officio), Imani Q'ryn, Eunju Lee, Rachel Asher, Allen Zimmerman, and Bill Penner were present for the vote

The Board voted 6 – 0 in favor of accepting the advice of the members with regard to the minutes for the September 27<sup>th</sup>, 2016 General Meeting

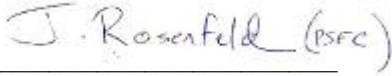
The Board voted 6 – 0 in favor of accepting the advice of the members with regard to Agenda Item #1

**Rideshare**

None

**Wrap-Up**

Comments regarding presentation time vs. comment time  
Request to stay off of cell phones during meeting

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Jesse Rosenfeld, Secretary  
Park Slope Food Coop  
Brooklyn, New York,  
October 25, 2016