

The monthly meeting of the Park Slope Food Coop was held on Tuesday, August 30, 2016, at 7:00 p.m. at St. Francis Xavier school, Maribeth Batcha being in the Chair and Josef Szende acting as secretary. Charles Rogers was also sitting at the Chair table.

Warm Up

Printed materials were made available, and the Chair introduced the meeting. The Chair Committee announced that the Coop Secretary was not present and a substitute secretary was recruited for the meeting.

Open Forum

A member questioned whether the Coop needs as many paid staff as it has, and stated that members are not aware what the paid staff are spending their time doing. A General Coordinator spoke in response to offer a brief explanation of what the paid staff do at the Coop.

Coordinators' Reports

General Coordinator Joeseph Szladek gave a brief produce report, suggested that members should expect a significant jump in sales starting on Labor Day, and reported that the Coop will begin to take advantage of the Coop Basics program available through the National Cooperative Grocers which will result in lower prices on a selection of items the Coop purchases from United Natural Foods, Inc. (UNFI).

Committee Reports

John Rearick gave the Animal Welfare committee report.

Agenda Item #1: Reauthorization of the International Trade Education Squad (ITES): The meeting announcement description of this item stated, "Discussion: 'Extend the ITES as a permanent squad.' — submitted by Susan Metz." Susan Metz, Gerardo Renique, Bart DeCoursy and Molly Ornati from the ITES introduced the item and the meeting discussed it

Agenda Items #2: Pension Fund Governance Reform: The meeting announcement description of this item stated, "Discussion: 'The pension fund has recorded losses greater than \$1.3M for each of the past two years. This has had a significant impact on the Coop's net income and required \$1.4M to be contributed to the fund last year to cover the losses. The fund appears to be investing the majority of its funds in individual stocks, with none of the assets invested in bonds, exposing the fund to a higher degree of risk than is typical for a pension fund. This discussion will address the following items:

1. An overview of the pension fund's performance since 2009 compared to benchmark performances
2. A comparison of the pension fund's reported asset allocation strategy to industry standards and norms
3. Proposals to improve the transparency and governance of the pension fund

Motions:

The membership is being asked to vote on three separate motions to stabilize the performance of the pension fund through increased transparency and improved governance.' – submitted by Jonathan Hessney." Jonathan Hessney introduced the item and the meeting discussed it.

Presentation of the Minutes

The Coop Secretary was absent from the meeting, no minutes were presented for approval.

Board of Directors' Vote

Board Members Allen Zimmerman, Bill Penner, Eunju Lee, Jessica Robinson (ex-officio), and Imani Q'ryn were present. The meeting did not entertain any voting items and there was no presentation of minutes so the Board of Directors meeting was adjourned.

Wrap Up

The meeting attendees evaluated the meeting. The meeting adjourned at approximately **9:30 p.m.**

These minutes taken by General Coordinator Jessica Robinson.