Food Employers Labor Relations Association
And United Food & Commercial Workers
Pension Fund

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MINUTES OF THE MEETING OF THE
BOARD OF TRUSTEES OF THE
FELRA & UFCW PENSION FUND
HELD ON DECEMBER 20, 2012 IN
LANDOVER, MARYLAND

The following Trustees were present:

UNION TRUSTEES	EMPLOYER TRUSTEES
M. Federici - Chairman	W. Kraemer – Secretary
G. Murphy, Jr.	D. Gillis
	F. Stegman

Also present were:

H. Burton – Morgan, Lewis & Bockius, LLP
J. Harrison – UFCW Local 27
G. Gatewood – UFCW Local 27
T. Goins – UFCW Local 27
S. Goodman – Slevin & Hart, P.C.
J. Herishen – Salter & Company
M. Herwig – PNC Bank
T. Hipkins – UFCW Local 27
W. Jensen – Associated Administrators, LLC
G. Kalwarski - Cheiron
W. Kraemer – Ahold USA
L. Madert – Safeway, Inc.
G. Murphy, Jr. – UFCW Local 27
J. Paradis – Ahold, USA
B. Slevin – Slevin & Hart, P.C.
R. Tierney – Associated Administrators, LLC
L. Walsh – Associated Administrators, LLC
D. White – Ahold, USA
K. Woodrich – Cheiron

I. CALL TO ORDER

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

II. FINANCIAL REPORTS

A. PNC Bank

The Trustees welcomed Mr. Michael Herwig of PNC Bank to the meeting. He presented the summary of activity report for the period January 1, 2012 through October 31, 2012. Such report indicated a beginning market value of $1,325,781, receipts of $55,349,081, net transfers from managers of $66,345,483, earnings of $1,674, and disbursements of $121,746,513, producing an ending market value of $1,275,506 as of October 31, 2012.

The Trustees thanked Mr. Herwig for his report and he was excused from the meeting.

B. Auditor's Report

The Trustees welcomed Mr. Joseph Herishen of Salter & Company to the meeting. He presented the audit report for the period ending December 31, 2011. He noted that the report was an unqualified opinion.

Mr. Herishen reported that net assets as of the beginning of the year amounted to $707,695,401. Net investment income was $2,402,419, contribution income totaled $69,139,990. Other income totaled $144,620, producing net additions to the Fund of $71,687,029. Total deductions amounted to $140,206,539, producing a net decrease in the assets of $68,419,510, resulting in net assets at the end of the year of $639,275,891. Mr. Herishen reviewed the Notes to the Financial Statements, the Schedule of Assets held for Investment Purposes, the Schedule of Reportable Transactions, and the Schedule of Employer Contributions.

The Trustees thanked Mr. Herishen for his report and he was excused from the meeting.

III. ADJOURNMENT

There being no further business to come before the Board, the special pension meeting was adjourned.

Respectfully submitted,
Ward Kraemer, Secretary