

**Food Employers Labor Relations Association
and United Food & Commercial Workers
Health & Welfare Fund**

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**MINUTES OF THE MEETING OF THE
POLICY COMMITTEE OF THE BOARD OF TRUSTEES OF THE
FELRA & UFCW HEALTH AND WELFARE FUND
HELD APRIL 28, 2014 IN
LANDOVER, MARYLAND**

The following Trustees were present:

UNION TRUSTEES

M. Federici - Secretary
G. Murphy, Jr.

EMPLOYER TRUSTEES

J. Paradis – Chairman
F. Stegman

Also present were:

H. Burton – Morgan, Lewis & Bockius, LLP
J. Champion – Safeway, Inc.
W. Kraemer – Ahold USA
W. Jensen – Associated Administrators, LLC
C. Murphy – Associated Administrators, LLC
D. Russell – Investment Performance Services
R. Sichel – Investment Performance Services
B. Slevin – Slevin & Hart, P.C.
K. Woodrich – Cheiron

I. CALL TO ORDER

Noting the presence of a quorum, the Chairman called the meeting to order.

II. FINANCIAL REPORT

The Trustees welcomed Mr. Rich Sichel and Mr. David Russell to the meeting. Mr. Sichel presented the preliminary performance report as of March 31, 2014. He said that the ending market value for the health and welfare fund was \$67,646,029. Total performance for the quarter ending March 31, 2014 was 0.9%.

III. ATTORNEY'S REPORT

Mr. Slevin discussed a Severance application appeal that had been forwarded by the full Board of Trustees to the Policy Committee, in light of the Section 409A rules.

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

RESOLVED to approve the Severance appeal for payment.

IV. ADJOURNMENT

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

Respectfully submitted,

Mark Federici, Secretary