

July 15, 2013

VIA ELECTRONIC MAIL

Policy Committee of the FELRA & UFCW Pension Fund and
Policy Committee of the Mid-Atlantic UFCW & Participating Employer Pension Fund
c/o Mr. William R. Jensen
President
Associated Administrators, LLC
4301 Garden City Drive, Suite 201
Landover, Maryland 20785

Re: Revised 2013 Retainer Fees

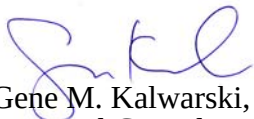
Dear Trustees:

As requested, we have revisited our proposed 2013 retainer fees originally communicated in our February 21, 2013 letters for both the FELRA & UFCW Pension Fund and the Mid-Atlantic UFCW & Participating Employer Pension Fund. For the FELRA & UFCW Pension Fund, we propose an annual fee for 2013 retainer services to be \$61,000 (\$5,083.33 per month). In addition, we propose the annual fee for 2013 retainer services to be \$49,000 (\$4,083.33 per month) for the Mid-Atlantic UFCW & Participating Employer Pension Fund.

The revised amounts above were based on a more detailed analysis of the retainer services that are to be provided in 2013 for each fund as well as recognizing the complexities and challenges unique to each fund.

We look forward to working with you and the Trustees during 2013.

Sincerely,
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Gene M. Kalwarski, FSA, EA
Principal Consulting Actuary

cc: Kevin J. Woodrich, FSA, EA

