

Mid-Atlantic Retail Food Industry Joint Labor Management Fund

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MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES OF THE MID-ATLANTIC RETAIL FOOD INDUSTRY JOINT LABOR MANAGEMENT FUND HELD ON MAY 23, 2013 IN LANDOVER, MARYLAND

The following Trustees were present:

Union Trustees

G. Murphy, Jr. - Chairman
M. Federici

Employer Trustees

F. Stegman

Also present were:

H. Burton – Morgan, Lewis & Bockius, LLP
W. Jensen - Associated Administrators, LLC
C. Murphy – Associated Administrators, LLC
B. Slevin – Slevin & Hart, P.C.
L. Walsh – Associated Administrators, LLC

I. CALL TO ORDER

The meeting was called to order.

II. MINUTES

The Trustees reviewed the minutes of the last regular meeting held on December 20, 2012, which were previously circulated.

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

RESOLVED that the minutes of the regular meeting held on December 20, 2012 were approved as presented.

III. FINANCIAL REPORT

Mr. Jensen reviewed a summary of activity report prepared by PNC Financial for the period January 1, 2013 through March 31, 2013. Such report indicated beginning assets of \$86,499, earnings of \$2, and disbursements of \$61,968, producing an ending market value of \$24,533, as of March 31, 2013.

IV. ATTORNEY'S REPORT

Mr. Slevin reported on the status of the Waugh Chapel case.

VI. ADMINISTRATIVE MANAGER'S REPORT

Mr. Jensen reviewed the administrative manager's report for the fourth quarter 2012. Such report indicated interest income of \$3, producing a total income of \$3. Expenses were \$58,871, producing a net deficit of \$58,868 for the quarter.

VII. INVOICES

A. Draft Contribution Invoice

Mr. Jensen presented the draft invoices for review by the Trustees for the next contribution for the JLM Fund as outlined by the collective bargaining agreements. The Trustees tabled consideration of the invoice for one week. They agreed to advise the administrative manager of their decision after such review.

B. Regular Invoices

The Trustees reviewed the list of invoices dated May 23, 2013. It was noted there were no additions, deletions or changes to the list.

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

RESOLVED that the invoices on the list dated May 23, 2013 was approved for payment.

VIII. OTHER FUND BUSINESS

A. G. Macy Nelson

The Trustees welcomed G. Macy Nelson to the meeting. He presented his report. The Trustees reviewed his report and directed Mr. Nelson to proceed with the projects outlined in accordance with his budget.

IX. NEXT MEETING DATE AND ADJOURNMENT

After discussion, the Trustees selected August 27, 2013 as their next meeting date in the Landover office of Associated Administrators, LLC.

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

Respectfully submitted,

William R. Jensen