Mid-Atlantic UFCW and Participating Employers Pension Fund

911 Ridgebrook Road
Sparks, Maryland 21152-9451
Telephone: (410) 683-6500
(800) 638-2972
www.associated-admin.com

4301 Garden City Drive Suite 201
Landover, Maryland 20785-6102
Telephone: (301) 459-3020
(800) 638-2972
www.associated-admin.com

MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES OF THE MID-ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND AUGUST 27, 2013 IN LANDOVER, MARYLAND

The following Trustees were present:

UNION TRUSTEES
M. Federici – Chairman
D. Blitzstein
G. Murphy, Jr.
J. Slivosky

EMPLOYER TRUSTEES
W. Kraemer – Secretary
J. Champion
D. Gillis
F. Stegman

Also present were:

M. Boyle – UFCW Local 400
H. Burton – Morgan, Lewis & Bockius, LLP
W. Jensen – Associated Administrators, LLC
C. Murphy – Associated Administrators, LLC
J. Paradis – Ahold USA
B. Slevin – Slevin & Hart, P.C.
L. Walsh – Associated Administrators, LLC

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

I. MINUTES

The Trustees read the minutes of the last regular meeting held on May 23, 2013, which had been pre-circulated. After discussion,

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

RESOLVED that the minutes of the last regular meeting held on May 23, 2013 were approved as presented.

II. FINANCIAL REPORT

A. PNC Report

The Trustees welcomed Mr. Michael Herwig of PNC Bank to the meeting. He presented a summary of activity report for the period January 1, 2013 to July 31, 2013. Such report indicated a beginning balance of $0, earnings of $248,818, receipts of $8,479,540, and disbursements of $321,699, resulting in an ending balance of $7,909,023 as of July 31, 2013.

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

III. ATTORNEY'S REPORT

A. Agreement and Declaration of Trust

Mr. Slevin provided a status update on the Agreement and Declaration of Trust.

B. Plan Document

Mr. Slevin discussed the status of the Plan. The Trustees asked that it be completed as soon as possible.

C. Cost Sharing Agreement

Mr. Slevin presented a revised restated cost sharing agreement. The Trustees discussed the allocation of costs between this Fund and the FELRA and UFCW Pension Fund and Counsel was asked to review the draft agreement.

D. Situs and Statute of Limitations

Mr. Slevin discussed the situs for participant lawsuits against the Fund and the Statute of Limitations.

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

> **RESOLVED to amend the Plan so that benefit lawsuits are to be brought by participants in Maryland Federal Court and are subject to a three-year statute of limitations.**

E. Fiduciary Insurance Broker

Mr. Slevin reported that the Fund's insurance broker, A & R Associates, had transferred their fiduciary insurance business to Segal Select.

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

RESOLVED to designate Segal Select as the broker of record.

Mr. Slevin stated that Segal Select had provided a quote for fiduciary insurance coverage. The Chairman and Secretary were authorized to act on the quote between meetings.

IV. NEXT MEETING DATE AND LOCATION

After discussion, the Trustees selected December 18,2 013 as the next meeting date, immediately following the meeting of the reciprocal FELRA and UFCW Pension Fund in Landover, Maryland.

Respectfully submitted,
Ward Kraemer, Secretary