Mid-Atlantic UFCW and Participating Employers Pension Fund

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MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES OF THE MID-ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND MAY 23, 2013 IN LANDOVER, MARYLAND

The following Trustees were present:

UNION TRUSTEES	EMPLOYER TRUSTEES
M. Federici – Chairman	W. Kraemer – Secretary
D. Blitzstein	J. Champion
G. Murphy, Jr.	D. Gillis
J. Slivosky	F. Stegman

Also present were:

M. Boyle – UFCW Local 400
H. Burton – Morgan, Lewis & Bockius, LLP
W. Jensen – Associated Administrators, LLC
E. Masten – UFCW Local 27
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 meeting was called to order.

I. TRUSTEE APPOINTMENT

Mr. Jensen reported that he had received correspondence dated January 28, 2013 from Mr. Frank Stegman appointing Mr. Jeffrey Champion as a Trustee. The Trustees welcomed Mr. Champion to the Board of Trustees.

II. FINANCIAL REPORT

Mr. Jensen reported that PNC was holding $5.5 million dollars in a PIMCO All Asset Fund as of April 30, 2013.

III. ATTORNEY'S REPORT

A. Amended Trust Agreement

Mr. Slevin discussed the Trust Agreement.

B. Master Trust

Mr. Slevin discussed the Master Trust.

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

RESOLVED to approve the Master Trust Agreement.

C. Plan Document

The Trustees discussed the outstanding issues to be resolved before the Plan Document could be executed.

D. Policies for Adoption

1. QDRO and Trustee Reimbursement Policies

Mr. Slevin discussed the adoption of QDRO and Trustee Reimbursement policies.

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

RESOLVED to approve the Trustee Reimbursement and QDRO policies.

2. Record Retention Policy

Mr. Slevin discussed the Associated Administrators, LLC Record Retention Policy.

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

RESOLVED to adopt the Associated Administrators, LLC Record Retention policy as that to be used by the Mid-Atlantic UFCW and Participating Employers Pension Fund.

E. Associated Administrators, LLC Contract

Mr. Slevin reported on the draft Associated Administrators, LLC contract.

F. Pension Protection Act Certification ("PPA")

Mr. Slevin discussed the PPA certification requirements.

G. Investment Consultant Engagement

The Trustees discussed soliciting a proposal from Investment Performance Services ("IPS") as the investment consultant to the Mid-Atlantic UFCW and Participating Employers Pension Fund.

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

RESOLVED to authorize Chairman and Secretary to review and act on the proposed agreement from IPS to provide investment consulting services to the Mid-Atlantic UFCW and Participating Employers Pension Fund.

H. Investment Committee Appointment

The Trustees discussed the advisability of delegating investment authority to a committee. After discussion,

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

RESOLVED the Board of Trustees shall continue to be the Named Fiduciary with the power and authority to adopt the investment policy statement. The Investment Committee will be the Named Fiduciary with the power and authority to take any and all action relating to investments consistent with the investment policy statement, including terminating and hiring investment-related providers. It was further RESOLVED to appoint Trustees Kraemer, Champion, Murphy and Blitzstein to the Investment Committee.

I. Appointment of Legal Counsel

The Trustees discussed the engagement of legal counsel.

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

RESOLVED to approve the retention of Morgan, Lewis & Bockius, LLP and Slevin and Hart, P.C. as Co-Counsel for the Fund.

J. Appointment of Custodian Bank

The Trustees discussed the engagement of PNC as custodian bank.

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

RESOLVED to approve the retention of PNC Bank as the custodian bank for the MAP Fund.

K. Fund Auditor Engagement

It was noted that the 2013 audit would not commence until calendar year 2014. However, the Trustees requested a proposed engagement letter from Salter & Company for such services.

IV. NEXT MEETING DATE AND LOCATION

After discussion, the Trustees selected August 27, 2013 as the next meeting date, immediately following the meeting of the reciprocal FELRA and UFCW Pension Fund.

Respectfully submitted,

Ward Kraemer, Secretary