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

8400 Corporate Drive, Suite 430
Landover, Maryland 20785-2361
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
JULY 12, 2017
LANDOVER, MARYLAND

The following Trustees were present

UNION TRUSTEES
M. Federici - Chairman
C. Hoffmann
G. Murphy, Jr.

EMPLOYER TRUSTEES
J. Paradis - Secretary
W. Meisen

Also present were:

R. Anderson – Giant Food, LLC
Y. Anwar - UFCW Local 400
H. Burton - Morgan, Lewis & Bockius, LLP
J. Chorpenning - UFCW Local 27
L. DuVall - Associated Administrators, LLC
J. Hack - UFCW Local 27
A. Hanson – UFCW Local 400
J. Harrison – UFCW Local27
N. Hill - UFCW Local 27
N. Jacobs – UFCW Local 400
W. Jensen - Associated Administrators, LLC
G. Kalwarski – Cheiron
S. Ridore - Safeway
S. Sanchez - Slevin & Hart, P.C.
L. Walsh - Associated Administrators, LLC
K. Woodrich - Cheiron

I. CALL TO ORDER

The Chairman called the meeting to order. Mr. Jensen noted the absence of a quorum. Mr. Jensen noted that Trustee Dosenbach was unable to attend the meeting. The Chairman advised that all actions taken at the meeting would be reviewed and ratified as needed at a subsequent meeting.

Proxy

Mr. Jensen reported that Trustee Hipkins was unable to attend the meeting and had given his proxy to Trustee Murphy to act in all matters coming before the Trustees.

II. MINUTES

The Trustees reviewed the minutes of the last regular meeting held on April 12, 2017 and the special meeting held on May 31, 2017, which were pre-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 April 12, 2017 and the special meeting held on May 31, 2017 are approved as presented.

III. FINANCIAL REPORT

A. PNC Bank

Mr. Jensen presented the PNC Summary of Activity Report for the period January 1, 2017 through May 31, 2017. Such report indicated a beginning balance of $59,302,613, receipts of $7,857,860.56, disbursements of $803,241.74, and earnings of $3,688,488.77, producing an ending balance of $70,045,720 as of May 31, 2017.

Mr. Jensen next presented the PNC Summary of Activity Report for the period January 1, 2017 through June 30, 2017. Such report indicated a beginning balance of $59,302,613, receipts of

$8,451,402.70, disbursements of $983,593.54, and earnings of $3,852,598.29, producing an ending balance of $70,623,020 as of June 30, 2017.

IV. ATTORNEY'S REPORT

A. Investment Performance Services ("IPS") Amendment No. 1

Ms. Sanchez presented Amendment No. 1 to the Investment Performance Services Consulting Agreement.

The Amendment was executed by the Chairman and Secretary.

B. Pension Benefit Guaranty Corporation ("PBGC")

Mr. Sanchez reported on the Fund's response to the PBGC's data request.

C. Department of Labor ("DOL") Fiduciary Rule

Ms. Sanchez discussed the DOL Fiduciary Rule which went into effect on June 9, 2017.

D. Information Request

Ms. Sanchez reported on the information request received from Trustee Dosenbach for a copy of the Giant Collective Bargaining Agreement ("CBA"). Counsel forwarded a copy of the Giant Food CBA to Mr. Dosenbach.

E. Consolidated Pension Fund Reciprocal Agreement

Ms. Sanchez reported that the proposed reciprocal agreement between this Fund and the Consolidated Pension Fund is pending with the Consolidated Fund.

V. ADMINISTRATIVE MANAGER'S REPORT

A. First Quarter 2017 Report

Mr. Jensen presented the Administrative Manager's Report for the first quarter 2017, which was pre-circulated. Such report indicated contribution income of $4,045,741, interest and dividend income of $210,999 and miscellaneous income of $375, resulting in a total income

of $4,257,115. Total expenses were $448,153, producing a surplus of $3,808,962 for the first quarter 2017. Contributions were remitted on behalf of 16,444 Plan participants.

Mr. Jensen reviewed the pension applications contained in the administrative manager's First Quarter 2017 Report.

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

RESOLVED that the pension applications contained in the Administrative Manager's First Quarter 2017 report are approved for payment.

VI. INVOICES

The Trustees reviewed the list of invoices dated July 12, 2017. 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 July 12, 2017 are approved for payment.

VII. OTHER FUND BUSINESS

A. Annual Funding Notice

Mr. Jensen reported that the Annual Funding Notice was mailed by the Fund office on April 27, 2017.

VIII. MEETING DATE AND LOCATION

After discussion the Trustees selected November 15, 2017 as their next meeting date in Landover at the office of UFCW Local 400.

IX. ADJOURNMENT

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

Respectfully Submitted,

Jason Paradis, Secretary

20562352v1