MID-ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND

A G E N D A

FEBRUARY 13, 2015

I. CALL TO ORDER

II. RESIGNATION/APPOINTMENT OF TRUSTEES

III. MINUTES (pg. 1 – 5)
   A. MINUTES OF SEPTEMBER 18, 2014

IV. FINANCIAL REPORT
   A. PNC BANK
   B. INVESTMENT PERFORMANCE SERVICES
   C. AUDITOR'S REPORT

V. ACTUARY'S REPORT
   A. JANUARY 1, 2014 VALUATION
   B. 2015 FEE REQUEST
   C. 2015 CONTRIBUTION RATE

VI. ATTORNEYS' REPORT

VII. ADMINISTRATIVE MANAGER'S REPORT (3Q14) (pg. 6 – 28)
   A. CONTRACT RENEWAL

VIII. INVOICES (pg. 29 – 30)

IX. OTHER FUND BUSINESS
   A. MISCELLANEOUS CORRESPONDENCE

X. NEXT MEETING DATES AND LOCATION

XI. ADJOURNMENT

MINUTES

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
SEPTEMBER 18, 2014
LANDOVER, MARYLAND

The following Trustees were present:

UNION TRUSTEES	**EMPLOYER TRUSTEES**
M. Federici – Chairman	W. Kraemer – Secretary
T. Hipkins.	J. Champion
G. Murphy, Jr.	J. Paradis
J. Slivosky	F. Stegman

Also present were:

H. Burton – Morgan, Lewis & Bockius, LLP
P. Hardcastle – Cheiron
J. Harrison – UFCW Local 27
M. Herwig - PNC Bank
W. Jensen – Associated Administrators, LLC
J. Lewis – UFCW Local 400
E. Masten – UFCW Local 27
C. Murphy – Associated Administrators, LLC
J. Paradis – Ahold USA
R. Sichel – Investment Performance Services
B. Slevin – Slevin & Hart, P.C.
D. White – Giant Food
C. Wiszynski – UFCW Local 400
K. Woodrich - Cheiron

I. CALL TO ORDER

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

II. MINUTES

The Trustees read the minutes of the last regular meetings held on June 20, 2014, and the policy committee minutes of July 18, 2014, 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 June 20, 2014 and the policy committee minutes of July 18, 2014 were approved, subject to review by Fund Co-Counsel.**

III. 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, 2014 to August 31, 2014. Such report indicated a beginning balance of $11,961,273, earnings of $1,315,798, receipts of $9,405,320, and disbursements of $703,247, resulting in an ending market value of $21,979,144 as of August 31, 2014.

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

B. Investment Performance Services

The Trustees welcomed Mr. Rich Sichel of Investment Performance Services to the meeting. Mr. Sichel reviewed the Master Consulting Report for the period ended June 30, 2014. Such report indicated an ending market value of $19,272,968. The performance was 4.5% for the second quarter 2014.

Mr. Sichel then reviewed the Preliminary Performance for the period ended August 31, 2014. He noted the ending market value was $21,878,040.

Mr. Sichel next reviewed the Transition Summary report dated September 18, 2014. Mr. Sichel noted that the Vanguard and American Realty contracts have been approved by Co-

Counsel and were pending execution by the Trustees. He noted that the Chartwell contract had been executed by the Trustees, but that the manager requires the investment policy statement and addendum specific to the portfolio prior to fund and the investment policy was pending adoption/execution by the Trustees. He further noted that First Eagle was funded with $8.5 million from PIMCO effective August 1, 2014.

After discussion,

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

RESOLVED to adopt the recommendations by IPS.

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

IV. ACTUARY'S REPORT

The Trustees welcomed Mr. Kevin Woodrich of Cheiron to the meeting. Mr. Woodrich reviewed the Schedule B to the 5500.

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

V. ATTORNEYS' REPORT

A. Investment Policy

Mr. Slevin reported that counsel had worked with IPS on an investment policy. He discussed the issue of who will make investment decisions.

B. Determination Letter Application

Mr. Slevin discussed the application to the IRS for a determination of tax qualification. He discussed an issue of interpretation that had arisen in the context of the FELRA & UFCW Pension Fund. The Trustees agreed that if a participant had the same amount of full-time and part-time service, the death benefit amount is to be calculated by totaling the full-time and part-time death benefit amounts and then dividing by 2 to arrive at the amount of the death benefit. This clarification should be included in the restated Plan.

C. Investment Contracts

Mr. Slevin discussed the status of the contracts with American Realty Advisors, First Eagle, and Chartwell.

D. Fund Documentation

Mr. Slevin discussed the status of the Summary Plan Description, benefit forms, and review by the Fund Office of documentation relating to use of the term "husband" or "wife."

VI. ADMINISTRATIVE MANAGER'S REPORT

A. Second Quarter 2014

Mr. Jensen presented the administrative manager's report for the second quarter 2014, which had been pre-circulated. Such report indicated contribution income of $3,230,859 and interest and dividend income of $133,382, resulting in a total income of $3,364,241. Total expenses were $281,029, producing a net operating surplus of $3,083,212 for the first quarter 2014. Contributions were remitted on behalf of 17,955 plan participants.

Mr. Jensen then reviewed the pension applications contained in the administrative manager's second quarter 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 second quarter report were approved for payment.**

VII. INVOICES

The Trustees reviewed the list of invoices dated September 18, 2014. 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 September 18, 2014 are approved for payment.

VIII. NEXT MEETING DATE AND LOCATION

The Trustee noted that their next meeting was scheduled for December 11, 2014 to be held in Landover, Maryland.

IX. ADJOURNMENT

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

Respectfully submitted,

Ward Kraemer, Secretary

ADMINISTRATIVE MANAGER'S REPORT

MID-ATLANTIC UFCW

AND PARTICIPATING EMPLOYERS

PENSION FUND

THIRD QUARTER 2014

ADMINISTRATIVE MANAGER'S REPORT

FULL TIME
THIRD QUARTER 2014

CONTRIBUTIONS

COMPANY	RATE	PARTICIPANTS	CONTRIBUTIONS
GIANT	$365.89	771	$846,670
GIANT TIER 2	0.30	2,943	377,140
GIANT SERVICE CLERKS L. 27	0.20	16	1,402
SAFEWAY	365.89	386	424,432
SAFEWAY DELAWARE	0.30	101	14,940
SAFEWAY TIER 2	0.30	2,060	305,500
SAFEWAY SERVICE CLERKS L. 27	0.20	29	2,717
TOTAL		6,306	$1,972,801

FULL TIME
THIRD QUARTER 2014
EXPENSES

BENEFIT EXPENSES

CATEGORY	AMOUNT
PENSION BENEFITS	$149,461

SUBTOTAL	$149,461

OPERATING EXPENSES

CATEGORY	AMOUNT
ADMINISTRATION	$24,027
ACCURINT	1
ACTUARIAL & CONSULTING	4,678
INV PERFORMANCE	4,460
LEGAL	9,373
MEETING	58
PNC	582
POSTAGE	256
PRINTING	11
TELEPHONE	19

SUBTOTAL	$43,465
TOTAL EXPENSES	$192,926

AVG. FULL TIME RETIREES 108 AVG. MONTHLY PAYOUT $461.30

FULL TIME
THIRD QUARTER 2014
QUARTERLY RECAP

	FIRST 2014	SECOND 2014	THIRD 2014	FOURTH 2014	TOTAL
CONTRIBUTIONS	$2,128,222	$2,078,099	$1,972,801	$0	$6,179,122
MISCELLANEOUS	0	0	0	0	0
TOTAL INCOME	$2,128,222	$2,078,099	$1,972,801	$0	$6,179,122
BENEFIT EXPENSES					
PENSION BENEFITS	$0	$136,165	$149,461	$0	$285,626
SUBTOTAL	$0	$136,165	$149,461	$0	$285,626
OPERATING EXPENSES					
ADMINISTRATION	$24,321	$24,192	$24,027	$0	$72,540
OTHER	13,119	12,884	19,438	0	45,441
SUBTOTAL	$37,440	$37,076	$43,465	$0	$117,981
TOTAL EXPENSES	$37,440	$173,241	$192,926	$0	$403,607
TOTAL INCOME	$2,128,222	$2,078,099	$1,972,801	$0	$6,179,122
TOTAL EXPENSES	$37,440	$173,241	$192,926	$0	$403,607
SURPLUS (DEFICIT)	$2,090,782	$1,904,858	$1,779,875	$0	$5,775,515
AVERAGE INCOME	$109.83	$106.37	$104.28	$0.00	$106.83
AVERAGE EXPENSES	$1.93	$8.87	$10.20	$0.00	$7.00
SURPLUS (DEFICIT)	$107.90	$97.50	$94.08	$0.00	$99.83
TOTAL PARTICIPANTS	6,459	6,512	6,306		6,426

FULL TIME
2013
QUARTERLY RECAP

	FIRST 2013	SECOND 2013	THIRD 2013	FOURTH 2013	TOTAL
CONTRIBUTIONS	$2,270,988	$2,237,489	$2,169,827	$2,171,688	$8,849,992
MISCELLANEOUS	0	0	0	0	0
TOTAL INCOME	$2,270,988	$2,237,489	$2,169,827	$2,171,688	$8,849,992
BENEFIT EXPENSES					
PENSION BENEFITS	$0	$0	$0	$0	$0
SUBTOTAL	$0	$0	$0	$0	$0
OPERATING EXPENSES					
ADMINISTRATION	$25,408	$24,873	$24,654	$24,666	$99,601
OTHER	0	47	57,010	61,448	118,505
SUBTOTAL	$25,408	$24,920	$81,664	$86,114	$218,106
TOTAL EXPENSES	$25,408	$24,920	$81,664	$86,114	$218,106
TOTAL INCOME	$2,270,988	$2,237,489	$2,169,827	$2,171,688	$8,849,992
TOTAL EXPENSES	$25,408	$24,920	$81,664	$86,114	$218,106
SURPLUS (DEFICIT)	$2,245,580	$2,212,569	$2,088,163	$2,085,574	$8,631,886
AVERAGE INCOME	$113.99	$112.82	$110.66	$111.32	$112.20
AVERAGE EXPENSES	$1.28	$1.26	$4.16	$4.41	$2.78
SURPLUS (DEFICIT)	$112.71	$111.56	$106.50	$106.91	$109.42
TOTAL PARTICIPANTS	6,641	6,611	6,536	6,503	6,573

PART TIME
THIRD QUARTER 2014

CONTRIBUTIONS

COMPANY	RATE	PARTICIPANTS	CONTRIBUTIONS
GIANT	$135.47	175	$70,849
GIANT TIER 2	0.30	7,104	646,699
GIANT SERVICE CLERKS L. 27	0.20	184	9,952
SAFEWAY	135.47	31	12,462
SAFEWAY DELAWARE	0.30	158	15,091
SAFEWAY TIER 2	0.30	3,377	348,221
SAFEWAY SERVICE CLERKS L. 27	0.20	204	13,231
TOTAL		11,233	$1,116,505

PART TIME
THIRD QUARTER 2014
EXPENSES

BENEFIT EXPENSES

CATEGORY	AMOUNT
PENSION BENEFITS	$86,439
SUBTOTAL	$86,439

OPERATING EXPENSES

CATEGORY	AMOUNT
ADMINISTRATION	$42,888
ACCURINT	1
ACTUARIAL & CONSULTING	8,316
INV PERFORMANCE	7,930
LEGAL	16,662
MEETING	103
PNC	1,034
POSTAGE	456
PRINTING	20
TELEPHONE	34
SUBTOTAL	$77,444
TOTAL EXPENSES	$163,883

AVG. PART TIME RETIREES 32   AVG. MONTHLY PAYOUT $900.40

PART TIME
THIRD QUARTER 2014
QUARTERLY RECAP

	FIRST 2014	SECOND 2014	THIRD 2014	FOURTH 2014	TOTAL
CONTRIBUTIONS	$1,121,607	$1,152,760	$1,116,505	$0	$3,390,872
MISCELLANEOUS	0	0	0	0	0
TOTAL INCOME	$1,121,607	$1,152,760	$1,116,505	$0	$3,390,872
BENEFIT EXPENSES					
PENSION BENEFITS	$0	$41,735	$86,439	$0	$128,174
SUBTOTAL	$0	$41,735	$86,439	$0	$128,174
OPERATING EXPENSES					
ADMINISTRATION	$43,969	$43,146	$42,888	$0	$130,003
OTHER	23,326	22,907	34,556	0	80,789
SUBTOTAL	$67,295	$66,053	$77,444	$0	$210,792
TOTAL EXPENSES	$67,295	$107,788	$163,883	$0	$338,966
TOTAL INCOME	$1,121,607	$1,152,760	$1,116,505	$0	$3,390,872
TOTAL EXPENSES	$67,295	$107,788	$163,883	$0	$338,966
SURPLUS (DEFICIT)	$1,054,312	$1,044,972	$952,622	$0	$3,051,906
AVERAGE INCOME	$32.43	$33.58	$33.13	$0.00	$33.05
AVERAGE EXPENSES	$1.95	$3.14	$4.86	$0.00	$3.32
SURPLUS (DEFICIT)	$30.48	$30.44	$28.27	$0.00	$29.73
TOTAL PARTICIPANTS	11,529	11,443	11,233		11,402

PART TIME
2013
QUARTERLY RECAP

	FIRST 2013	SECOND 2013	THIRD 2013	FOURTH 2013	TOTAL
CONTRIBUTIONS	$1,162,061	$1,173,056	$1,154,465	$1,162,970	$4,652,552
MISCELLANEOUS	0	0	0	0	0
TOTAL INCOME	$1,162,061	$1,173,056	$1,154,465	$1,162,970	$4,652,552
BENEFIT EXPENSES					
PENSION BENEFITS	$0	$0	$0	$0	$0
SUBTOTAL	$0	$0	$0	$0	$0
OPERATING EXPENSES					
ADMINISTRATION	$45,168	$45,078	$44,862	$44,181	$179,289
OTHER	0	84	101,352	109,239	210,675
SUBTOTAL	$45,168	$45,162	$146,214	$153,420	$389,964
TOTAL EXPENSES	$45,168	$45,162	$146,214	$153,420	$389,964
TOTAL INCOME	$1,162,061	$1,173,056	$1,154,465	$1,162,970	$4,652,552
TOTAL EXPENSES	$45,168	$45,162	$146,214	$153,420	$389,964
SURPLUS (DEFICIT)	$1,116,893	$1,127,894	$1,008,251	$1,009,550	$4,262,588
AVERAGE INCOME	$32.17	$32.96	$32.62	$33.42	$32.79
AVERAGE EXPENSES	$1.25	$1.27	$4.13	$4.41	$2.77
SURPLUS (DEFICIT)	$30.92	$31.69	$28.49	$29.01	$30.02
TOTAL PARTICIPANTS	12,039	11,864	11,798	11,598	11,825

COMBINED
2014
QUARTERLY RECAPS

	FIRST 2014	SECOND 2014	THIRD 2014	FOURTH 2014	TOTAL
CONTRIBUTIONS	$3,249,829	$3,230,859	$3,089,306	$0	$9,569,994
INTEREST & DIVIDENDS	370,965	133,382	87,649	0	591,996
MISCELLANEOUS	0	0	0	0	0
TOTAL INCOME	$3,620,794	$3,364,241	$3,176,955	$0	$10,161,990
BENEFIT EXPENSES					
PENSION BENEFITS	$0	$177,900	$235,900	$0	$413,800
SUBTOTAL	$0	$177,900	$235,900	$0	$413,800
OPERATING EXPENSES					
ADMINISTRATION	$68,290	$67,338	$66,915	$0	$202,543
OTHER	36,445	35,791	53,994	0	126,230
SUBTOTAL	$104,735	$103,129	$120,909	$0	$328,773
TOTAL EXPENSES	$104,735	$281,029	$356,809	$0	$742,573
TOTAL INCOME	$3,620,794	$3,364,241	$3,176,955	$0	$10,161,990
TOTAL EXPENSES	$104,735	$281,029	$356,809	$0	$742,573
SURPLUS (DEFICIT)	$3,516,059	$3,083,212	$2,820,146	$0	$9,419,417
TOTAL PARTICIPANTS	17,988	17,955	17,539	0	17,827

COMBINED
2013
QUARTERLY RECAPS

	FIRST 2013	SECOND 2013	THIRD 2013	FOURTH 2013	TOTAL
CONTRIBUTIONS[1]	$3,972,121	$4,470,370	$3,324,292	$3,334,658	$15,101,441
INTEREST & DIVIDENDS	11,608	38,357	68,649	1	118,615
MISCELLANEOUS	0	0	0	0	0
TOTAL INCOME	$3,983,729	$4,508,727	$3,392,941	$3,334,659	$15,220,056
BENEFIT EXPENSES					
PENSION BENEFITS	$0	$0	$0	$0	$0
SUBTOTAL	$0	$0	$0	$0	$0
OPERATING EXPENSES					
ADMINISTRATION	$70,576	$69,951	$69,516	$68,847	$278,890
OTHER	0	131	158,362	170,687	329,180
SUBTOTAL	$70,576	$70,082	$227,878	$239,534	$608,070
TOTAL EXPENSES	$70,576	$70,082	$227,878	$239,534	$608,070
TOTAL INCOME	$3,983,729	$4,508,727	$3,392,941	$3,334,659	$15,220,056
TOTAL EXPENSES	$70,576	$70,082	$227,878	$239,534	$608,070
SURPLUS (DEFICIT)	$3,913,153	$4,438,645	$3,165,063	$3,095,125	$14,611,986
TOTAL PARTICIPANTS	18,680	18,475	18,334	18,101	18,398

[1] 1st Qtr - Includes Safeway start up contributions - $539,072.19
2nd Qtr - Includes Giant start up contributions - $1,059,825.25

DELINQUENCIES
THIRD QUARTER 2014

NONE

PENSION ROLL
THIRD QUARTER 2014

FULL TIME ROLL		RETIREES	MONTHLY PAYOUT
PENSION ROLL AS OF:	6-30-14	8	$299
DEATH AS OF:	9-30-14	0	$0
PEN. APPROVED AS OF:	9-30-14	34	$1,226
ADJUSTMENTS AS OF:	9-30-14	58	$4,444
PENSION ROLL AS OF:	9-30-14	100	$5,969

FULL TIME PENSION DISTRIBUTION	RETIREES	MONTHLY PAYOUT
NORMAL	16	$988
EARLY - NON REDUCED	33	$2,089
30 & OUT	51	$2,892
FULL TIME TOTAL	100	$5,969

PART TIME ROLL		RETIREES	MONTHLY PAYOUT
PENSION ROLL AS OF:	6-30-14	3	$117
DEATH AS OF:	9-30-14	0	$0
PEN. APPROVED AS OF:	9-30-14	6	$145
ADJUSTMENTS AS OF:	9-30-14	6	$325
PENSION ROLL AS OF:	9-30-14	15	$587

PART TIME PENSION DISTRIBUTION	RETIREES	MONTHLY PAYOUT
EARLY - NON REDUCED	4	$145
30 & OUT	11	$442
PART TIME TOTAL	15	$587

PENSION ROLL
COMBINED
THIRD QUARTER 2014

PENSION ROLL		RETIREES	MONTHLY PAYOUT
PENSION ROLL AS OF:	6-30-14	11	$416
DEATH AS OF:	9-30-14	0	$0
PEN. APPROVED AS OF:	9-30-14	40	$1,371
ADJUSTMENTS AS OF:	9-30-14	64	$4,769
PENSION ROLL AS OF:	9-30-14	115	$6,556

PENSION DISTRIBUTION	RETIREES	MONTHLY PAYOUT
NORMAL	16	$988
EARLY - NON REDUCED	37	$2,234
EARLY - REDUCED	0	$0
30 & OUT	62	$3,334
DISABILITY	0	$0
DEF. VESTED	0	$0
EARLY VESTED	0	$0
PRE-RETIREMENT JOINT & SURVIVOR	0	$0
POST RETIREMENT JOINT & SURVIVOR	0	$0
GUARANTEED PAY	0	$0
SEVENTY 1/2	0	$0
ALTERNATE PAYEE - QDRO	0	$0
DEATH BENEFIT ANNUITY	0	$0
TOTAL	115	$6,556

MID-ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND
APPLICATIONS SUBMITTED FOR APPROVAL
THIRD QUARTER 2014

STATUS	NAME	AGE	EMPLOYER	TIER	LOCAL	EFFEC DATE	TYPE	RECIP	FULL TIME YEARS	FULL TIME AMOUNT	PART TIME YEARS	PART TIME AMOUNT	J&S	PENSION AMOUNT
	*Retirees With Over 30 Years of Employment													
FT	ARBOGAST, ERIKA	66	GIANT	I	27	09/01/14	NA	Y	1.25	67.50			50	65.20
FT	ARNDT,STEPHEN	63	GIANT	I	400	06/01/14	EN	Y	1.42	76.68				76.68
FT	ARNOLD, KAREN	65	GIANT	I	400	01/01/14	NR	Y	1.00	54.00			50	48.04
FT	BATTLE, TIMOTHY	58	GIANT	I	400	04/01/14	3	Y	1.25	67.50				67.50
FT	BATTS,ROBERT	61	GIANT	I	400	06/01/14	EN	Y	1.42	76.68				76.68
FT	BAXTER, ELAINE	63	GIANT	I	27	04/01/14	EN	Y	1.25	67.50				67.50
FT	BISHOP, KIM CUC	60	GIANT	I	400	11/01/13	EN	Y	0.83	44.82				44.82
FT	BLACKBURN, JO ANN	51	GIANT	I	400	07/01/13	3	Y	0.50	26.00				26.00
FT	BOOTH, SUSAN	57	GIANT	I	400	06/01/14	3	Y	1.42	76.68				76.68
FT	BOWERS, LAWRENCE	57	GIANT	I	27	03/01/14	3	Y	1.17	63.18				63.18
FT	BOWLES,CLIFTON	72	GIANT	I	400	06/01/14	N	Y	1.42	76.68				76.68
FT	BROOKS, MICHELL	57	GIANT	I	400	11/01/13	3	Y	0.83	44.82				44.82
FT	BUTLER, HARVEY	61	GIANT	I	400	06/01/14	EN	Y	1.42	76.68				76.68
FT	BUTLER, JAMISON	54	GIANT	I	400	06/01/14	3	Y	1.42	76.68				76.68
FT	CAREY, ROBIN	51	GIANT	I	400	10/01/13	3	Y	0.75	40.50				40.50
FT	CARIGNAN, PAUL	55	GIANT	I	400	12/01/13	3	Y	0.92	49.68				49.68
FT	CARTER, BRIAN	49	GIANT	I	400	11/01/13	3	Y	0.83	44.82				44.82
FT	CARTER, DENNIS	54	GIANT	I	400	11/01/13	3	Y	0.83	44.82				44.82
FT	CHESTER, GEORGE	63	GIANT	I	27	06/01/14	EN	Y	1.42	76.68				76.68
FT	COLLINS, BRENDA	66	GIANT	I	400	06/01/14	NR	Y	1.42	76.68				76.68
FT	COLLINS, WILLIAM	63	GIANT	I	400	06/01/14	EN	Y	1.42	76.68				76.68
FT	CONROY, VERNON	66	GIANT	I	27	06/01/14	N	Y	1.42	76.68				76.68
FT	CZERWINSKI, JAMES	63	GIANT	I	27	11/01/13	EN	Y	0.83	44.82				44.82
FT	DANIEL,CARROLL	64	GIANT	I	27	06/01/14	EN	Y	1.42	76.68				76.68
FT	DUNN, DARRYLIN	60	GIANT	I	400	04/01/14	EN	Y	1.25	67.50				67.50
PT	EMRICK, JOAN	52	GIANT	I	400	03/01/14	3	Y			1.17	42.04		42.04
FT	FERTITTA, THOMAS	55	GIANT	I	27	06/01/14	3	Y	1.42	76.68				76.68
FT	FIDLER, DARLENE	64	GIANT	I	27	05/01/14	EN	Y	1.33	71.82				71.82
FT	GANN, BUENIE	59	GIANT	I	400	11/01/13	3	Y	0.83	44.82				44.82
FT	GARRISON, KENNETH	63	GIANT	I	400	12/01/13	EN	Y	0.92	49.68				49.68
FT	GETZ,CHRISTOPHER,ROBERT	49	GIANT	I	27	06/01/14	3	Y	1.42	76.68				76.68
PT	GOLDSMITH, JANET	62	GIANT	I	400	04/01/14	EN	Y			1.25	46.25		46.25
FT	GOODING, RICHARD	48	GIANT	I	400	02/01/14	3	Y	1.08	51.32				51.32
FT	GRAHAM,TIMOTHY	66	GIANT	I	27	06/01/14	N	Y	1.42	73.83				73.83
FT	HALL, GLENN	67	GIANT	I	400	03/01/14	NR	Y	1.17	63.18				63.18
FT	HALL,CARL	52	GIANT	I	400	06/01/14	3	Y	1.42	76.68			50	69.69
FT	HARLEY, MICHAEL	50	GIANT	I	400	09/01/13	3	Y	0.67	31.49				31.49
FT	HEROLD, BRET	52	GIANT	I	400	10/01/13	3	Y	0.75	40.50			50	37.51
FT	HOHMAN, RICHARD	59	GIANT	I	27	07/01/14	3	Y	1.50	81.00				81.00
FT	HOWARD, WILLIAM	61	GIANT	I	400	06/01/14	EN	Y	1.42	76.68				76.68
PT	IPPOLITO, LESLIE	56	GIANT	I	400	11/01/13	3	Y	0.83	30.71				30.71
FT	KELLY, ROBERT	54	GIANT	I	27	03/01/14	3	Y	1.17	63.18				63.18
PT	KETTLES, DEBRA	57	GIANT	I	400	07/01/14	3	Y			1.50	55.50		55.50
FT	KLOS,RUSSELL	63	GIANT	I	27	04/01/14	EN	Y	1.25	67.50				67.50
PT	KRESS, STEVEN	50	GIANT	I	400	11/01/13	3	Y	0.83	30.71				30.71
FT	KRIEGER,KENNETH	51	GIANT	I	27	04/01/14	3	Y	1.25	67.50				67.50

MID-ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND
APPLICATIONS SUBMITTED FOR APPROVAL
THIRD QUARTER 2014

STATUS	NAME	AGE	EMPLOYER	TIER	LOCAL	EFFEC DATE	TYPE	RECIP	FULL TIME YEARS	FULL TIME AMOUNT	PART TIME YEARS	PART TIME AMOUNT	J&S	PENSION AMOUNT
FT	LEFEVER, ROBERT	62	GIANT	I	27	03/01/14	EN	Y	1.17	63.18				63.18
FT	LOVING, LORETTA	61	GIANT	I	400	09/01/13	EN	Y	0.67	36.18				36.18
FT	LUMPKIN, LESTER	65	GIANT	I	27	06/01/14	EN	Y	1.42	73.74				73.74
FT	MARCISZEWSKI, MICHAEL	61	GIANT	I	27	07/01/14	EN	Y	1.50	81.00			100	64.40
FT	MAZZUCA, JAMES	62	GIANT	I	400	05/01/14	EN	Y	1.33	71.82				71.82
FT	MCMILLIAN, SAUNDRA	61	GIANT	I	400	04/01/14	EN	Y	1.25	67.50				67.50
FT	METTA-DAVIS, JULIA	55	GIANT	I	400	04/01/14	3	Y	1.25	67.50				67.50
FT	MIHM, JAMES	54	GIANT	I	27	11/01/13	3	Y	0.83	44.82			100	37.32
FT	MOON, KATHY	50	GIANT	I	400	06/010/14	3	Y	1.42	76.68				76.68
FT	MOORE, GARY	55	GIANT	I	400	03/01/14	3	Y	1.17	63.18				63.18
FT	MORRIS, JAMES	48	GIANT	I	400	04/01/14	3	Y	1.25	59.31				59.31
FT	MULLER, LAWRENCE	62	GIANT	I	27	06/01/14	EN	Y	1.42	76.68				70.06
FT	NEWBERGER, JOSEPH	52	GIANT	I	27	05/01/14	3	Y	1.33	71.82				71.82
FT	NGUYEN, DUNG	58	GIANT	I	400	06/01/14	3	Y	1.42	76.68				76.68
FT	OLIVER, MARY	66	GIANT	I	400	06/01/14	N	Y	1.42	76.68				76.68
FT	PAYNE, KEVIN	50	GIANT	I	400	04/01/14	3	Y	1.25	60.50			100	51.10
FT	PETRARCA, JOHN	62	GIANT	I	400	10/01/13	EN	Y	0.75	40.50				40.50
PT	PHILLIPS, SAUNDRA	59	GIANT	I	400	07/01/14	3	Y			1.50	55.50		55.50
FT	POLLEY, KENNETH	61	GIANT	I	27	06/01/14	EN	Y	1.42	76.68				76.68
FT	POWERS, SUSAN	52	GIANT	I	27	12/01/13	3	Y	0.92	49.68				49.68
PT	RAWLINGS,MICHAEL	56	GIANT	I	400	04/01/14	3	Y			1.25	46.25	100	38.03
FT	REDDISH, JOHN	72	GIANT	I	400	06/01/14	NR	Y	1.42	76.68			66 2/3	63.00
PT	ROUNTREE, CALVIN	54	GIANT	I	400	01/01/14	3	Y			1.00	34.90		34.90
FT	SALLEY, HATTIE	69	GIANT	I	400	11/01/13	NR	Y	0.83	44.82				44.82
FT	SCARCE, ROBERT	60	GIANT	I	400	04/01/14	3	Y	1.25	67.50			100	54.95
FT	SHEFFIELD, STENCER	67	GIANT	I	400	01/01/14	NR	Y	1.00	48.19				48.19
FT	SMOOT, ANGELA	65	GIANT	I	27	11/01/13	NR	Y	0.83	44.82				44.82
FT	SPARACINO, BRENDA	63	GIANT	I	400	05/01/14	EN	Y	1.33	71.82				71.82
FT	SPARACINO, JOHN	59	GIANT	I	400	02/01/14	3	Y	1.08	58.32				58.32
PT	SPINDLE,DIANA	55	GIANT	I	400	01/01/14	3	Y			1.00	37.00		37.00
PT	STEINBACH, LAURA	60	GIANT	I	400	12/01/13	EN	Y			0.92	34.04		34.04
FT	STETZ, LEONARD	57	GIANT	I	27	04/01/14	3	Y	1.25	67.50				67.50
PT	THOMAS-PULLEY, MICHELLE	60	GIANT	I	27	12/01/13	EN	Y			0.92	34.04		34.04
FT	UHLER, BEDFORD	71	GIANT	I	400	06/01/14	NR	Y	1.42	76.68				76.68
FT	VOGELSANG, GEORGE	64	GIANT	I	27	01/01/14	EN	Y	1.00	54.00				54.00
FT	WAITE,BARBARA	65	GIANT	I	400	04/01/14	NR	Y	1.25	67.50				67.50
FT	WALKER, JEANETTE	57	GIANT	I	400	06/01/14	3	Y	1.42	76.68			50	70.10
FT	WARD, DARLENE	51	GIANT	I	27	06/01/14	3	Y	1.42	76.68				76.68
FT	WASHINGTON, ANNETTE	56	GIANT	I	400	06/01/14	3	Y	1.33	71.82				71.82
FT	WEEKS, LEE	52	GIANT	I	400	10/01/13	3	Y	0.75	35.81				35.81
FT	WILCOX, DIANA	62	GIANT	I	400	02/01/14	EN	Y	1.08	58.32				58.32
FT	WILLIAMS, KENNETH	63	GIANT	I	400	08/01/14	EN	Y	1.08	58.32				58.32
FT	WILLIS, JOHN	54	GIANT	I	400	05/01/14	3	Y	1.33	71.82				71.82
FT	WRIGHT, LLOYD	60	GIANT	I	400	06/01/14	EN	Y	1.42	76.68				76.68
FT	WROBLEWSKI, TERRY	61	GIANT	I	27	05/01/14	EN	Y	1.33	62.51				62.51
FT	ALLEN, WENDELL	57	SAFEWAY	I	400	06/01/14	3	Y	1.42	76.68				76.68
FT	FITZGERALD, JAMES	50	SAFEWAY	I	400	10/01/13	3	Y	0.75	40.50			66 2/3	36.13
FT	FORSELL, CLAIRE	50	SAFEWAY	II	400	02/01/14	3	Y	1.08	50.76				50.76

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO MID-ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND.

MID-ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND
APPLICATIONS SUBMITTED FOR APPROVAL
THIRD QUARTER 2014

STATUS	NAME	AGE	EMPLOYER	TIER	LOCAL	EFFEC DATE	TYPE	RECIP	FULL TIME YEARS	FULL TIME AMOUNT	PART TIME YEARS	PART TIME AMOUNT	J&S	PENSION AMOUNT
FT	HOOD, CAROLYN	63	SAFEWAY	I	27	05/01/14	EN	Y	1.33	71.82				71.82
FT	INDELICATO, PAUL	53	SAFEWAY	I	400	05/01/14	3	Y	1.33	71.82				71.82
FT	JENKINS, GENE	57	SAFEWAY	I	400	12/01/13	3	Y	0.92	49.68				49.68
FT	MCNEAL,JERRY	53	SAFEWAY	I	400	12/01/13	3	Y	0.92	49.68			50	46.02
FT	SHENK, THOMAS	51	SAFEWAY	I	400	11/01/13	3	Y	0.83	44.82			66 2/3	40.58
FT	SNYDER, HAROLD	57	SAFEWAY	I	27	05/01/14	3	Y	1.33	71.82				71.82
FT	TAYLOR, TAMMY	52	SAFEWAY	I	400	04/01/14	3	Y	1.25	67.50				67.50
FT	THOMAS, JOCQUIN	63	SAFEWAY	I	400	12/01/13	EN	Y	0.92	49.68			50	44.88
PT	TRIPPLAAR, GEORGIA	61	SAFEWAY	I	400	11/01/13	EN	Y			0.83	30.71		30.71
FT	YEE,EDDIE,	66	SAFEWAY	I	400	12/01/13	N	Y	0.92	49.68				49.68

LEGEND FOR ADDS ON THE QUARTERLY ADMINISTRATIVE REPORT

J & S Options:

100	=	100%
50	=	50%
66 2/3	=	66 2/3 %
75	=	75%

Level Income Option (L.I.O.):

L2 =	Age 62 L.I.O. with no J&S	5L2 =	50% J&S with L.I.O. at age 62
L2-2 =	Reach age 62, second stage of Pension	5L5 =	50% J&S with L.I.O. at age 65
L5 =	Age 65 L.I.O. with no J&S	6L2 =	66 2/3% J&S with L.I.O. at age 62
1L2 =	100% J&S with L.I.O. at age 62	6L5 =	66 2/3% J&S with L.I.O. at age 65
1L5 =	100% J&S with L.I.O. at age 65		

Type of Retirement:

3	30 & OUT	GX6	EARLY VESTED GUARANTEED THEN TO 66 2/3% J&S
D	DISABILITY	GX7	EARLY VESTED GUARANTEED THEN TO 75% J&S
DBA	DEATH BENEFIT ANNUITY	J	JOINT & SURVIVOR
E	EARLY REDUCED	JV	JOINT & SURVIVOR DEFERRED VESTED
EN	EARLY NON-REDUCED	JX	JOINT & SURVIVOR EARLY DEFERRED VESTED
G	GUARANTEED PAY	N	NORMAL
G1	5 YR GUARANTEED THEN TO 100% J&S	NA	NORMAL WITH ACTUARIAL ADJUSTMENT
G5	5 YR GUARANTEED THEN TO 50% J&S	NR	NORMAL WITH RETRO
G6	5 YR GUARANTEED THEN TO 66 2/3% J&S	P	PRE-RETIREMENT
G7	5 YR GUARANTEED THEN TO 75% J&S	PV	PRE-RETIREMENT VESTED
GV	DEFERRED VESTED GUARANTEED PAY	PX	PRE-RETIREMENT EARLY DEFERRED VESTED
GV1	VESTED GUARANTEED THEN TO 100% J&S	Q	QUALIFIED DOMESTIC RELATIONS ORDER (Alternate Payee)
GV5	VESTED GUARANTEED THEN TO 50% J&S	QP	QUALIFIED DOMESTIC RELATIONS ORDER PRE-RETIREMENT
GV6	VESTED GUARANTEED THEN TO 66 2/3% J&S	S	70 1/2
GV7	VESTED GUARANTEED THEN TO 75% J&S	V	DEFERRED VESTED
GX	EARLY VESTED GUARANTEED	VNA	VESTED NORMAL W/ACTUARIAL ADJUSTMENT
GX1	EARLY VESTED GUARANTEED THEN TO 100% J&S	VNR	VESTED NORMAL W/RETRO
GX5	EARLY VESTED GUARANTEED THEN TO 50% J&S	X	EARLY REDUCED DEFERRED VESTED

TIER:

I	CORE EMPLOYERS
II	CORE EMPLOYERS
NC	NON-CORE EMPLOYERS: EDDIES, METRO/BASICS, SCAN, SHOPPERS

ASSOCIATED ADMINISTRATORS

February 13, 2015

Board of Trustees of the
FELRA and UFCW Pension Fund
FELRA and UFCW Health and Welfare Fund
Mid-Atlantic UFCW and Participating Employers Pension Fund

Re: Administrative Services Contract Renewal

Trustees and Counsel:

The contracts between Associated and the FELRA and UFCW Pension and Health and Welfare Funds expire March 31, 2015. The Mid-Atlantic UFCW and Participating Employers Pension Fund ("MAP") contract is on a month to month extension. We hope the Trustees will consider favorably our request for a new three-year agreement.

Several pieces of legislation, especially PPACA, Michelle's Law, Mental Health Parity, and HIPAA Hi-Tech, have affected benefit processing. In order to abide by the new regulations, it has been necessary for Associated to add resources to its workforce, training, and systems. This trend is likely to continue as PPACA regulations continue to roll out, and benefits processing continues to be impacted. Components of Health Care Reform--such as the expansion of dependent eligibility to age 26, elimination of annual maximums, establishment of specific coverage for preventive care, and calculation and payment of research and reinsurance fees--require careful execution in order to ensure compliance for the Fund. During this same time period, Associated also implemented benefit rule changes stemming from two collective bargaining cycles, with some changes still to be adopted.

In addition, Associated implemented the new salary deduction process. Future open enrollments will utilize ongoing measurement and stability periods. We will be receiving two different data files from each of the participating employers to implement the process. Associated will also play a key role in the pre-Medicare retiree transition scheduled as of November 1, 2015, that will require educational meetings and communication materials.

Associated works hard to control its operating costs, but some are increasing.

911 Ridgebrook Road, Sparks, MD 21152-9451 (410) 683-6500
4301 Garden City Drive, Suite 201, Landover, MD 20785-6102 (301) 459-3020

- **Employee Benefits**

Associated's bargaining unit employees are in Plan X, Plan XX and Plan XXX of the FELRA and UFCW Health and Welfare Fund so we have experienced the same rate increases as the other participating employers. Our unit employees are covered in the companion UFCW Unions and Participating Employers Pension Fund. Those contribution rates will increase every year for the next 11 years in accord with the Rehabilitation Plan ("RP"). The current recommendation pending would generate 14% annual contribution increases for Associated Administrators' unit staff.

Our non-union (management and other exempt) medical benefits through UHC increased by 16% in September 2013 and by 5.6% in September 2014, due in part to PPACA and despite increased co-payments assessed to our staff. Future increases are anticipated.

- **Unemployment Tax**

Associated's Unemployment Tax Rate has been increased by the State of Maryland from 1.8% to 3.3% for 2015, an 83% increase in our rate. Associated appeals almost all payment decisions, but the State of Maryland is implementing new and increased taxes across the board.

- **Errors and Omissions (E & O) Insurance**

Associated received a $6,000 increase in our E & O insurance cost. Future increases are anticipated by the insurance carriers in this marketplace.

- **Information Technology Developments**

Associated's highest cost increases and deliberate reinvestment have been in IT, over $520,000 in 2012, $416,000 in 2013, and $827,000 for 2014 and the first half of 2015. System enhancements allow us to better serve our clients and participants and to maintain proper computer security.

Associated installed IT programming changes for government regulation ICD10 eleven months ahead of the required deadline. We created a Trustee Web portal for our internet site to enable remote access to Fund files. We upgraded our phone system and call center software with ICore's BroadWork's platform, to ensure better monitoring of incoming call volume. We installed a new virtual firewall system to enhance security. We upgraded imaging servers, to allow our call center representatives faster access to forms and correspondence received at our office for quick verification by phone.

- **Postage**

Associated pays all regular postage on behalf of the Funds, excluding mass mailings. The United States Postal Service implemented a rate hike in 2014 of 6.5% for first class mail. Associated expects that the Emdeon Virtual Card Program may help with our postage costs. This Program is expected to add over $300,000 annually to the Fund's revenue.

New Work

- **Payroll Deduction Processing**
  The Fund added weekly co-payments as payroll deductions for participants in all plans. Associated is responsible for the coding and tracking of these co-payments in order to match them to the appropriate benefit plans. This requires us to sort all participants by individual, individual plus one, and family, and to work with the employers on their reporting to us. We are applying the new spousal surcharge process as well.

- **Eligibility Rule Changes**
  The recently bargained Memorandum of Agreement ("MOA") includes significant eligibility rule changes impacting the timing of benefit implementation. Eligibility is no longer driven solely by employer contributions. This change has resulted in reprogramming of the eligibility protocols in our system. Further reprogramming will be necessary when measurement and stability rules are confirmed.

- **Benefit Changes**
  Associated has managed benefit changes for plans I, X and XX, and is currently implementing the new XXX and XL plan designs. We have worked with counsel and the consultant to produce SBC's and SMM's for all plans. Additional changes for the new hire legal plan of benefits are still in process. New SPDs have been drafted.

- **Multiple Consulting Firms**
  Associated worked with the Health and Welfare Fund's three consulting firms in 2014: Cheiron (SOP/retiree liability projections), Segal (general consulting and PPACA projections) and Heritage Rx (PBM negotiations), supplying all three vendors with data.

- **Class Action Settlements**
  We have seen a spike in the number of class action settlements, especially in the prescription drug arena. This involves researching claims over several years, spanning several PBMs. Associated has helped collect claim settlement monies for the Fund.

- **Pension Protection Act (PPA)**
  PPA contains requirements for reporting which must be provided to participants, beneficiaries, unions, and contributing employers. Certain types of benefits have been changed, such as lump sum distributions, necessitating reprogramming and manual set-up.

- **Medicare Reporting**
  Effective April 2009, reporting to Medicare on other coverage available to Medicare-eligible participants was required. Reporting is monthly and ongoing.

- **Other Compliance**

  New procedures were added to address Mental Health Parity and have already been added to address Michelle's Law. Since the Fund continued student coverage for dependents not covered by age 26 rules, Michele's Law did not simplify dependent coverage as it did in other Funds. Annual production of Summary of Benefit and Coverage ("SBC") forms are required for each plan of benefits and must be included in every enrollment package. Associated's Communications Department sends compliance notices such as Women's Health Care Rights Act, Notice of Creditable Coverage, SMMs and SARs in the quarterly For Your Benefit newsletter, and also sent 11 other mass mailings to participants in 2014.

- **Fraud Protection**

  Associated implemented fraud protection processes with PNC bank requiring daily file transmittal and monitoring. Associated does not charge for its role in this process, but does the majority of work.

Associated has assigned two account executives and one account manager with over 62 years of health and pension fund administrative experience to the FELRA funds. Supporting the account team is a staff of over 105 employees, including accounting, eligibility, medical claims, accident and sickness, participant services, pension, severance, and IT. They are dedicated to providing superior service. The experienced staff and our IT investments allow us to efficiently manage the funds through many complicated plan design changes

Here is a quick snapshot of processing in 2014 - 277,0000 medical claims, 1,300 accident and sickness claims, 1,000 appeals, 1,400 pension applications, 2,900 pension/severance estimates, 410 severance applications, 119,000 calls, and 200,000 pieces of incoming mail. We anticipate that the funds will continue to experience large service demands.

We are proposing new rates effective April 1, 2015 for ongoing work. We propose a three-year increase in our rate of 3% per year. Please see Attachment A for a full outline of the proposed rates through March 31, 2018.

Associated Administrators, LLC appreciates the opportunity to serve this Fund and welcomes all questions concerning our proposal.

Sincerely,

Bill

William R. Jensen
President
Associated Administrators, LLC

FELRAFEELTRFNL02/05/15

FELRA AND UFCW HEALTH AND WELFARE FUND
FELRA and UFCW PENSION FUND
MID-ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND

ATTACHMENT A

	Current Fee PPPM	04/01/15–03/31/16 PPPM	04/01/16- 03/31/17 PPPM	04/01/17- 03/31/18 PPPM
H&W Fund				
Reg. Admin	$11.92	$12.28	$12.65	$13.03
Retirees	$ 5.69	$ 5.86	$ 6.04	$ 6.22
Claims*	$12.21	$12.58	$12.96	$13.35
FELRA Severance	$ 2.93	$ 3.02	$ 3.11	$ 3.20
FELRA Scholarship	$3,182/Mth.	$3,277/Mth.	$3,375/Mth.	$3,476/Mth.
FELRA Legal	$ 1.33	$ 1.37	$ 1.41	$1.45
Pension Fund				
Active and Pensioner	$ 4.55	$ 4.69	$ 4.83	$ 4.97
Deferred Vested	$ 3.62	$ 3.73	$ 3.84	$ 3.96
MAP				
Active	$ 1.24	$ 1.28	$ 1.32	$ 1.36
Pensioner	$ 4.42	$ 4.55	$ 4.69	$ 4.83

New Vendor Implementation, Compliance and Health Care Reform Work - 04/01/15 – 03/31/18

$100/Hour - IT/Management
$ 60/Hour - Supervisor
$ 30/Hour - Regular Employees

*Associated Administrators does not charge for Kaiser active or retiree participants, or CIGNA retiree participants, as those firms process their own claims.

INVOICES

MID-ATLANTIC UFCW & PARTICIPATING EMPLOYERS PENSION FUND

INVOICES

FEBRUARY 13, 2015

1. **Associated Administrators, LLC**

09/18/14	Meeting Expenses - Regular meeting	$	75.50

2. **Cheiron**

08/15/14	Non-Retainer Services rendered – 07/14	$	1,177.75
09/25/14	Retainer Services – 08/14		4,145.00
09/25/14	Non-Retainer Services rendered – 08/14		200.75
10/16/14	Retainer Services – 09/14		4,145.00
11/19/14	Retainer Services – 10/14		4,145.00
12/19/14	Retainer Services – 11/14		4,145.00
01/22/15	Non-Retainer Services – 12/14		5,131.75
01/22/15	Retainer Services – 12/14		4,145.00

3. **Investment Performance Services**

09/12/14	For investment consulting services provided – 3Q14	$	4,818.24
12/01/14	For investment consulting services provided – 4Q14		5,405.32

4. **Morgan, Lewis & Bockius, LLP**

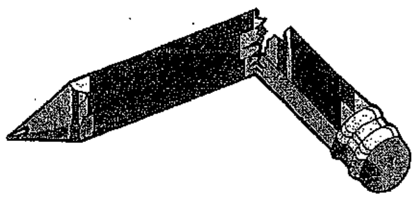
08/31/14	Professional Services rendered – 07/14	$	365.68
09/25/14	Professional Services rendered – 08/14		700.00

5. **Segal Select Insurance**

10/14/14	Renewal of Fidelity Bond - Second Installment – For the period 10/30/14 – 10/30/15	$	2,762.00
11/12/14	Renewal of the Fiduciary Insurance Policy through Chubb for the period 10/30/14 – 10/30/15	$	27,232.00
11/12/14	Renewal of the Fiduciary Insurance Policy through RLI – Excess Risk Policy for the period 10/30/14 – 10/30/15	$	14,800.00

6. **Slevin & Hart P.C.**

09/11/14	Professional Services rendered – 08/14	$	5,658.24
10/27/14	Professional Services rendered – 09/14		7,913.39
11/14/14	Professional Services rendered – 10/14		5,091.15
12/18/14	Professional Services rendered – 11/14		4,959.00



MEETING NOTES