Mid-Atlantic UFCW and Participating Employers Pension Fund

911 Ridgebrook Road	4301 Garden City Drive Suite 201
Sparks, Maryland 21152-9451	Landover, Maryland 20785-6102
Telephone: (410) 683-6500	Telephone: (301) 459-3020
(800) 638-2972	(800) 638-2972
www.associated-admin.com	www.associated-admin.com

MINUTES OF THE MEETING
OF THE BOARD OF TRUSTEES OF THE
MID-ATLANTIC UFCW AND PARTICIPATING EMPLOYERS
PENSION FUND
APRIL 3, 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:

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

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

I. RESIGNATION/APPOINTMENT OF TRUSTEE

Mr. Jensen reported that he had received correspondence from David Gillis resigning his position as a Trustee effective January 21, 2014. He further reported that he had also received correspondence from the Food Employers Labor Relations Association appointing Jason Paradis as a successor Trustee effective the same date. The Trustees welcomed Mr. Paradis to the Board.

II. MINUTES

The Trustees read the minutes of the last regular meetings held on August 27, 2013 and December 18, 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 meetings held on August 27, 2013 and December 18, 2013 were approved as presented.**

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 February 28, 2014. Such report indicated a beginning balance of $11,961,273, earnings of $227,933, receipts of $2,935,301, and disbursements of $67,846, resulting in an ending market value of $15,056,661 as of February 28, 2014.

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

B. Investment Performance Services

The Trustees welcomed Mr. David Russell of Investment Performance Services to the meeting. Mr. Russell presented the Preliminary Performance Report for the period ended February 28, 2014. Such reported indicated an ending market value of $15,056,660. He next reviewed the Master Consulting Report for the period ended December 31, 2013. Such report indicated an ending market value of $11,961,276. The performance was 1.3% for the fourth quarter 2013.

Mr. Russell recommended that the Trustees review the asset allocation and consider other asset classes for additional diversification and potential higher returns. He further recommended that the PIMCO All Asset Fund be terminated due to personnel changes at PIMCO.

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

IV. ACTUARY'S REPORT

A. 2014 Retainer Fee

The Trustees welcomed Mr. Gene Kalwarski and Mr. Kevin Woodrich of Cheiron to the meeting. Mr. Kalwarski reviewed Cheiron's 2014 engagement letter. He noted that Cheiron was proposing a retainer fee of $49,740 and non-retainer fees ranging between $144 and $465 per hour. He noted that this fee represents a 1.5% increase or $740.00 from their 2013 fee. After discussion,

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

RESOLVED to approve Cheiron's 2014 fee for retainer and non-retainer services.

V. ATTORNEY'S REPORT

A. Windsor Case

Mr. Slevin discussed the status of the Windsor case and the joint and survivor options. After discussion,

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

RESOLVED to approve the recognition of same sex marriages for all purposes under the Plan.

B. Plan Document

Mr. Slevin discussed submitting the Plan Document to the Internal Revenue Service for a determination of tax qualification.

C. Cheiron Agreement

Mr. Slevin discussed the agreement with Cheiron.

D. Investment Performance Service ("IPS") Agreement

Mr. Slevin discussed the proposed IPS contract for consulting services.

E. Giant Information Request

Mr. Slevin discussed Giant's request for information.

F. Associated Agreement

Mr. Slevin discussed the agreement with Associated.

VI. ADMINISTRATIVE MANAGER'S REPORT

A. Fourth Quarter 2013

Mr. Jensen presented the administrative manager's report for the fourth quarter 2013, which had been pre-circulated. Such report indicated contribution income of $3,334,658 and miscellaneous income of $1, resulting in a total income of $3,334,659. Total expenses were $239,534, producing a net operating surplus of $3,095,125 for the fourth quarter 2013. Contributions were remitted on behalf of 18,101 plan participants.

VII. INVOICES

The Trustees reviewed the list of invoices dated April 3, 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 April 3, 2014 were approved for payment.**

VIII. NEXT MEETING DATE AND LOCATION

After discussion, the Trustees selected June 20, 2014, September 18, 2014, and December 11, 2014 as their next meeting dates 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