

**MID-ATLANTIC UFCW AND
PARTICIPATING EMPLOYERS
PENSION FUND**

A G E N D A

OCTOBER 22, 2020

- I. CALL TO ORDER
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 - C. MISCELLANEOUS CORRESPONDENCE
- IX. NEXT MEETING DATE AND LOCATION
- X. 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
VIA VIDEO CONFERENCE
JULY 23, 2020**

The following Trustees were present

UNION TRUSTEES

M. Federici - Chairman
D. Blitzstein
T. Hipkins
C. Hoffmann

EMPLOYER TRUSTEES

J. Paradis - Secretary
D. Dosenbach
M. Goble

Also present were:

Y. Anwar - UFCW Local 400
J. Chorpensing - UFCW Local 27
L. DuVall - Associated Administrators, LLC
J. Hack - UFCW Local 27
A. Hanson - UFCW Local 400
J. Harrison - UFCW Local 27
N. Jacobs - UFCW Local 400
D. Jensen - Associated Administrators, LLC
G. Kalwarski - Cheiron
M. Kreps - Groom Law Group
C. McDonough - Investment Performance Services
R. McKnight - Associated Administrators, LLC
J. Nazario - UFCW Local 27
C. Murphy - Associated Administrators, LLC
S. Sanchez - Slevin & Hart, P.C.
R. Sichel - Investment Performance Services
B. Slevin - Slevin & Hart, P.C.
L. Walsh - Associated Administrators, LLC
M. Wilson - 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 reviewed the minutes of the regular meeting held on April 16, 2020, 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 16, 2020 are approved as presented.

III. **FINANCIAL REPORT**

A. **PNC Bank**

1. **Summary of Activity – March 31, 2020**

Ms. DuVall presented the PNC Summary of Activity Report for the period January 1, 2020 through March 31, 2020. Such report indicated a beginning balance of \$123,794,212, losses of \$18,517,653, receipts of \$5,064,432, and disbursements of \$881,144, producing an ending balance of \$109,459,847 as of March 31, 2020.

B. **Investment Performance Services**

The Trustees welcomed Mr. Rich Sichel and Mr. Chris McDonough of Investment Performance Services to the meeting.

1. **Master Consulting Report – March 31, 2020**

Mr. Sichel reviewed the Master Consulting Report for the period ending March 31, 2020. Such report indicated a beginning market value of \$123,787,725, net cash flow of \$4,200,915, net investment change of negative \$18,534,136, resulting in an ending market value of \$109,454,504. The year-to-date performance through March 31, 2020 was negative 14.6% gross of fees.

2. **Preliminary Performance Update – May 31, 2020**

Mr. Sichel reviewed the Preliminary Performance Report for the period ending May 31, 2020. Such report indicated a beginning market value of \$123,787,725, net cash flow of \$6,938,933, net

investment change of negative \$7,668,168, resulting in an ending market value of \$123,058,490. The year-to-date performance through May 31, 2020 was negative 6.2% gross of fees.

3. Asset Allocation

Mr. Sichel reported on the Fund's asset allocation. He noted that no change to the asset allocation is required at this time. Mr. Sichel reported that IPS expects the Fund's GTAA allocation to rebalance within the Fund's Policy range as Private Equity capital is called. He reviewed the capital committed and called to date. He noted that the Policy includes a 7.5% allocation target for private equity.

4. Investment Managers

Mr. Sichel reported on the decisions made by the Trustees at the September 2019 meeting regarding asset allocation.

a. Segall, Bryant & Hamill ("SBH")

Mr. Sichel reported that the Fund's SBH investment was funded during the second quarter 2020 in several installments.

b. American Realty Advisors ("ARA")

Mr. Sichel reported that, effective April 1, 2020, ARA called the Fund's remaining \$2.0 million commitment. He noted that the Trustees' previously agreed to terminate ARA if the Agreement between the Fund, the FELRA & UFCW Pension Fund, the bargaining parties and the PBGC is finalized, which he understood had not yet occurred. Mr. Sichel noted that ARA does have a withdrawal queue. Mr. Sichel recommended that the Trustees begin to receive income distributions from ARA, rather than reinvesting that income. After discussion,

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

RESOLVED, to receive income distributions from ARA, rather than reinvesting such income.

c. Intercontinental

Mr. Sichel reported that, effective January 9, 2020, Intercontinental called the Fund's remaining \$7.0 million commitment. He noted that the Trustees' previously agreed to terminate Intercontinental if

the aforementioned PBGC Agreement is finalized. He noted that this manager does not have a withdrawal queue.

d. Rothschild Asset Management

Mr. Sichel recommended termination of Rothschild Asset Management and that the proceeds be allocated to the Vanguard Total Stock Market Index.

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

RESOLVED, to terminate Rothschild Asset Management and allocate the proceeds to the Vanguard Total Stock Market Index.

e. Corbin

Mr. Sichel stated that Corbin had offered a 10% reduction in its fee for the period July 1, 2020 through December 31, 2020.

IV. ACTUARY'S REPORT

The Trustees welcomed Mr. Gene Kalwarski and Mr. Kevin Woodrich of Cheiron to the meeting.

Mr. Woodrich reported that Cheiron is continuing to work on compiling responses to the bargaining parties' data requests relating to the Fund.

Mr. Woodrich reported that Cheiron continues to work with Associated Administrators on the participant categorization project requested by the bargaining parties.

The Trustees discussed funding, noting the importance of liquidity.

The Trustees thanked the representatives of Cherion and IPS for their reports and they were excused from the meeting.

V. **ATTORNEY'S REPORT**

A. **Memorandum of Agreement ("MOA")**

Mr. Slevin reported on negotiations among the collective bargaining parties, the Fund, the FELRA & UFCW Pension Fund and the PBGC.

B. **Notice Regarding Temporary COVID-19 Related Deadline Extensions**

Mr. Slevin reported on the Department of Labor ("DOL") and Internal Revenue Service ("IRS") guidance relating to the extension of certain deadlines applicable to participants and the Fund. The Fund office will include a notice regarding the deadline extensions with any adverse benefit determination sent during the period to which the extension applies.

C. **DOL Electronic Disclosure Regulations**

Ms. Sanchez reported on the DOL's final electronic disclosure regulations.

D. **Physical Presence of Notaries and Plan Representative**

Ms. Sanchez reported on IRS guidance temporarily waiving the physical presence requirement relating to the execution of certain Fund-related documents.

E. **Supreme Court Case**

Ms. Sanchez reported on the U.S. Supreme Court Case of Thole vs. U.S. Bank. .

F. **Required Minimum Distribution ("RMD")**

Ms. Sanchez reported on the calculation of pension benefits for participants who work past age 70.5.

G. **Contract and Investment Policy Amendments**

Ms. Sanchez reported on Cheiron's retainer agreement, the Hardman Johnston addendum to the Fund's Investment Policy, and the amendment to the Investment Policy.

VI. **ADMINISTRATIVE MANAGER'S REPORT**

A. **First Quarter 2020 Report**

Ms. DuVall presented the Administrative Manager's Report for the First Quarter 2020, which was pre-circulated. Such report indicated contribution income of \$4,412,076 and interest and dividend income of \$465,323, resulting in a total income of \$4,877,399. Total expenses were \$925,490, producing a surplus of \$3,951,909 for the First Quarter 2020. Ms. DuVall reported that contributions were remitted on behalf of 15,526 Plan participants.

Ms. DuVall reviewed the pension applications contained in the Administrative Manager's First Quarter 2020 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 2020 report are approved for payment.

Ms. DuVall presented a snapshot of Fund work performed by Associated Administrators during the First Quarter 2020.

VII. **INVOICES**

The Trustees reviewed the list of invoices dated July 23, 2020. 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 23, 2020 are approved for payment.

VIII. OTHER FUND BUSINESS

A. Giant and Safeway Memoranda of Agreement ("MOA")

Ms. Walsh reported on work that Associated is doing in preparation to implement the changes agreed upon by the bargaining parties, subject to finalization of the Agreement between the bargaining parties, the Fund, the FELRA Fund and the PBGC. After discussion,

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

RESOLVED, to expand the authority of the existing committee appointed to approve the aforementioned proposed PBGC Agreement, comprised of Mr. Federici, Mr. Hipkins, Mr. Paradis, and Mr. Dosenbach, to take any actions necessary to implement the PBGC Agreement.

B. Safeway Payroll Audit – 2014-2017

Ms. DuVall reported that Calibre CPA Group, PLLC ("Calibre") notified the Fund office that it completed the 2014-2017 payroll audit of Safeway and submitted its findings to Safeway for review and response on July 8, 2020.

C. Miscellaneous Correspondence

1. Associated Administrators, LLC – Security Protections

Ms. DuVall reviewed Associated Administrators, LLC's security protections applicable to the Funds' data held by Associated.

IX. NEXT MEETING DATE AND LOCATION

The Trustees noted that their next regular meeting was scheduled for October 22, 2020 via video conference immediately following the meeting of the FELRA and UFCW Pension Fund.

X. ADJOURNMENT

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

Respectfully Submitted,

Jason Paradis, Secretary

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FINANCIAL REPORT

MID-ATLANTIC UFCW AND
PARTICIPATING EMPLOYERS PENSION FUND
JANUARY 01, 2020 TO JUNE 30, 2020

<u>Item</u>	<u>Amount</u>
Market Value 01/01/20	\$ 123,794,212
Earnings	\$ (6,584,629)
Receipts	\$ 9,499,201
Disbursements	\$ (1,749,268)
Market Value 6/30/20 *	\$ 124,959,517 **

* First Eagle Global Value as of 6/30/20

* American Realty Advisors as of 6/30/20

* Intercontinental US Real Estate Investment Fd as of 6/30/20

* GCM Grosvenor Secondary Opportunity Fund as of 6/30/20

* Corbin ERISA Opportunity Fund as of 6/30/20

* EnTrust ERISA Opportunity Fund as of 6/30/20

* Hardman Johnston Intl EQ Fund as of 6/30/20

** Difference in 6/30/20 ending market value is due to accrued income on the cash account and rounding

PNC BANK, NA

ADMINISTRATIVE MANAGER'S REPORT

***MID-ATLANTIC UFCW
AND PARTICIPATING EMPLOYERS
PENSION FUND
SECOND QUARTER 2020***

ADMINISTRATIVE MANAGER'S REPORT

FULL TIME
SECOND QUARTER 2020

CONTRIBUTIONS

<u>COMPANY</u>	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
GIANT	\$645.17	334	\$645,818
GIANT GM CLERKS	430.06	1	\$1,290
GIANT TIER 2	0.57	3,270	832,806
GIANT SERVICE CLERKS L 27	0.38	11	1,824
SAFEWAY	645.17	221	427,747
SAFEWAY DELAWARE	0.57	66	18,772
SAFEWAY TIER 2	0.57	1,978	566,635
SAFEWAY SERVICE CLERKS L 27	0.38	28	5,425
TOTAL		5,909	\$2,500,317

FULL TIME
SECOND QUARTER 2020
EXPENSES

BENEFIT EXPENSES

CATEGORY	AMOUNT
PENSION BENEFITS	\$482,537
SUBTOTAL	\$482,537

OPERATING EXPENSES

CATEGORY	AMOUNT
ADMINISTRATION	\$44,294
ACCOUNTING	330
ACCURINT	2
ACTUARIAL & CONSULTING	6,046
AMERICAN CORE REALTY MGMT	12,686
CHARTWELL INV MGMT	5,673
ENTRAST/ADMIRAL	2,110
GCM GROSVENOR	8,000
HARDMAN JOHNSTON	2,054
LEGAL	27,029
PNC	1,092
POSTAGE	6,075
TELEPHONE	6
US REAL ESTATE MGMT	12,048

SUBTOTAL	\$127,445
TOTAL EXPENSES	\$609,982

AVG. FULL TIME RETIREES 1,188

AVG. MONTHLY PAYOUT \$135.39

FULL TIME
SECOND QUARTER 2020
QUARTERLY RECAP

	FIRST 2020	SECOND 2020	THIRD 2020	FOURTH 2020	TOTAL
CONTRIBUTIONS	\$2,568,216	\$2,500,317	\$0	\$0	\$5,068,533
MISCELLANEOUS	0	0	0	0	0

TOTAL INCOME	\$2,568,216	\$2,500,317	\$0	\$0	\$5,068,533
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BENEFIT EXPENSES					
PENSION BENEFITS	\$462,779	\$482,537	\$0	\$0	\$945,316
SUBTOTAL	\$462,779	\$482,537	\$0	\$0	\$945,316

OPERATING EXPENSES					
ADMINISTRATION	\$42,387	\$44,294	\$0	\$0	\$86,681
OTHER	76,554	83,151	0	0	159,705
SUBTOTAL	\$118,941	\$127,445	\$0	\$0	\$246,386

TOTAL EXPENSES	\$581,720	\$609,982	\$0	\$0	\$1,191,702
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TOTAL INCOME	\$2,568,216	\$2,500,317	\$0	\$0	\$5,068,533
TOTAL EXPENSES	\$581,720	\$609,982	\$0	\$0	\$1,191,702
SURPLUS (DEFICIT)	\$1,986,496	\$1,890,335	\$0	\$0	\$3,876,831

AVERAGE INCOME	\$143.44	\$141.05	\$0.00	\$0.00	\$142.25
AVERAGE EXPENSES	\$32.49	\$34.41	\$0.00	\$0.00	\$33.45
SURPLUS (DEFICIT)	\$110.95	\$106.64	\$0.00	\$0.00	\$108.80

TOTAL PARTICIPANTS	5,968	5,909			5,939
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FULL TIME
2019
QUARTERLY RECAP

	FIRST 2019	SECOND 2019	THIRD 2019	FOURTH 2019	TOTAL
CONTRIBUTIONS	\$2,528,707	\$2,512,882	\$2,436,768	\$2,459,220	\$9,937,577
MISCELLANEOUS	0	0	0	0	0

TOTAL INCOME	\$2,528,707	\$2,512,882	\$2,436,768	\$2,459,220	\$9,937,577
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BENEFIT EXPENSES					
PENSION BENEFITS	\$366,167	\$392,654	\$433,813	\$453,746	\$1,646,380
SUBTOTAL	\$366,167	\$392,654	\$433,813	\$453,746	\$1,646,380

OPERATING EXPENSES					
ADMINISTRATION	\$38,998	\$39,975	\$40,852	\$41,407	\$161,232
OTHER	47,603	61,903	86,616	333,103	529,225
SUBTOTAL	\$86,601	\$101,878	\$127,468	\$374,510	\$690,457

TOTAL EXPENSES	\$452,768	\$494,532	\$561,281	\$828,256	\$2,336,837
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TOTAL INCOME	\$2,528,707	\$2,512,882	\$2,436,768	\$2,459,220	\$9,937,577
TOTAL EXPENSES	\$452,768	\$494,532	\$561,281	\$828,256	\$2,336,837
SURPLUS (DEFICIT)	\$2,075,939	\$2,018,350	\$1,875,487	\$1,630,964	\$7,600,740

AVERAGE INCOME	\$142.07	\$141.09	\$136.58	\$137.63	\$139.34
AVERAGE EXPENSES	\$25.44	\$27.77	\$31.46	\$46.35	\$32.76
SURPLUS (DEFICIT)	\$116.63	\$113.32	\$105.12	\$91.28	\$106.58

TOTAL PARTICIPANTS	5,933	5,937	5,947	5,956	5,943
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PART TIME
SECOND QUARTER 2020

CONTRIBUTIONS

<u>COMPANY</u>	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
GIANT	\$238.88	78	\$55,660
GIANT TIER 2	0.57	5,654	1,088,089
GIANT SERVICE CLERKS L 27	0.38	119	20,501
SAFEWAY	238.88	16	11,228
SAFEWAY DELAWARE	0.57	110	22,951
SAFEWAY TIER 2	0.57	3,013	631,265
SAFEWAY SERVICE CLERKS L 27	0.38	38	5,286

TOTAL

9,028	\$1,834,980
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PART TIME
SECOND QUARTER 2020
EXPENSES

BENEFIT EXPENSES

CATEGORY	AMOUNT
PENSION BENEFITS	\$176,740
SUBTOTAL	\$176,740

OPERATING EXPENSES

CATEGORY	AMOUNT
ADMINISTRATION	\$53,208
ACCOUNTING	495
ACCURINT	3
ACTUARIAL & CONSULTING	9,068
AMERICAN CORE REALTY MGMT	19,028
CHARTWELL INV MGMT	8,509
ENTRUST/ADMIRAL	3,164
GCM GROSVENOR	12,000
HARDMAN JOHNSTON	3,082
PNC	1,637
POSTAGE	9,113
TELEPHONE	10
US REAL ESTATE MGMT	18,071
SUBTOTAL	\$177,932
TOTAL EXPENSES	\$354,672

AVG. PART TIME RETIREES 665

AVG. MONTHLY PAYOUT \$88.59

PART TIME
SECOND QUARTER 2020
QUARTERLY RECAP

	FIRST 2020	SECOND 2020	THIRD 2020	FOURTH 2020	TOTAL
CONTRIBUTIONS	\$1,843,860	\$1,834,980	\$0	\$0	\$3,678,840
MISCELLANEOUS	0	0	0	0	0

TOTAL INCOME	\$1,843,860	\$1,834,980	\$0	\$0	\$3,678,840
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BENEFIT EXPENSES					
PENSION BENEFITS	\$167,555	\$176,740	\$0	\$0	\$344,295
SUBTOTAL	\$167,555	\$176,740	\$0	\$0	\$344,295

OPERATING EXPENSES					
ADMINISTRATION	\$51,310	\$53,208	\$0	\$0	\$104,518
OTHER	124,905	124,724	0	0	249,629
SUBTOTAL	\$176,215	\$177,932	\$0	\$0	\$354,147

TOTAL EXPENSES	\$343,770	\$354,672	\$0	\$0	\$698,442
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TOTAL INCOME	\$1,843,860	\$1,834,980	\$0	\$0	\$3,678,840
TOTAL EXPENSES	\$343,770	\$354,672	\$0	\$0	\$698,442
SURPLUS (DEFICIT)	\$1,500,090	\$1,480,308	\$0	\$0	\$2,980,398

AVERAGE INCOME	\$64.30	\$67.75	\$0.00	\$0.00	\$66.03
AVERAGE EXPENSES	\$11.99	\$13.10	\$0.00	\$0.00	\$12.55
SURPLUS (DEFICIT)	\$52.31	\$54.65	\$0.00	\$0.00	\$53.48

TOTAL PARTICIPANTS	9,558	9,028			9,293
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PART TIME
2019
QUARTERLY RECAP

	FIRST 2019	SECOND 2019	THIRD 2019	FOURTH 2019	TOTAL
CONTRIBUTIONS	\$1,786,497	\$1,801,267	\$1,734,300	\$1,783,146	\$7,105,210
MISCELLANEOUS	0	0	0	0	0

TOTAL INCOME	\$1,786,497	\$1,801,267	\$1,734,300	\$1,783,146	\$7,105,210
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BENEFIT EXPENSES					
PENSION BENEFITS	\$146,792	\$190,625	\$154,553	\$166,938	\$658,908
SUBTOTAL	\$146,792	\$190,625	\$154,553	\$166,938	\$658,908

OPERATING EXPENSES					
ADMINISTRATION	\$49,186	\$50,814	\$51,233	\$51,395	\$202,628
OTHER	81,057	105,402	141,323	543,488	871,270
SUBTOTAL	\$130,243	\$156,216	\$192,556	\$594,883	\$1,073,898

TOTAL EXPENSES	\$277,035	\$346,841	\$347,109	\$761,821	\$1,732,806
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TOTAL INCOME	\$1,786,497	\$1,801,267	\$1,734,300	\$1,783,146	\$7,105,210
TOTAL EXPENSES	\$277,035	\$346,841	\$347,109	\$761,821	\$1,732,806
SURPLUS (DEFICIT)	\$1,509,462	\$1,454,426	\$1,387,191	\$1,021,325	\$5,372,404

AVERAGE INCOME	\$58.94	\$60.14	\$58.75	\$60.45	\$59.57
AVERAGE EXPENSES	\$9.14	\$11.58	\$11.76	\$25.83	\$14.58
SURPLUS (DEFICIT)	\$49.80	\$48.56	\$46.99	\$34.62	\$44.99

TOTAL PARTICIPANTS	10,103	9,984	9,840	9,833	9,940
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COMBINED
2020
QUARTERLY RECAPS

	FIRST 2020	SECOND 2020	THIRD 2020	FOURTH 2020	TOTAL
CONTRIBUTIONS	\$4,412,076	\$4,335,297	\$0	\$0	\$8,747,373
INTEREST & DIVIDENDS	465,323	561,129	0	0	1,026,452
MISCELLANEOUS	0	0	0	0	0

TOTAL INCOME	\$4,877,399	\$4,896,426	\$0	\$0	\$9,773,825
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BENEFIT EXPENSES					
PENSION BENEFITS	\$630,334	\$659,277	\$0	\$0	\$1,289,611
SUBTOTAL	\$630,334	\$659,277	\$0	\$0	\$1,289,611

OPERATING EXPENSES					
ADMINISTRATION	\$93,697	\$97,502	\$0	\$0	\$191,199
OTHER	201,459	207,875	0	0	409,334
SUBTOTAL	\$295,156	\$305,377	\$0	\$0	\$600,533

TOTAL EXPENSES	\$925,490	\$964,654	\$0	\$0	\$1,890,144
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TOTAL INCOME	\$4,877,399	\$4,896,426	\$0	\$0	\$9,773,825
TOTAL EXPENSES	\$925,490	\$964,654	\$0	\$0	\$1,890,144
SURPLUS (DEFICIT)	\$3,951,909	\$3,931,772	\$0	\$0	\$7,883,681

TOTAL PARTICIPANTS	15,526	14,937	0	0	15,232
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COMBINED
2019
QUARTERLY RECAPS

	FIRST 2019	SECOND 2019	THIRD 2019	FOURTH 2019	TOTAL
CONTRIBUTIONS	\$4,315,204	\$4,314,149	\$4,171,068	\$4,242,366	\$17,042,787
INTEREST & DIVIDENDS	424,237	398,688	483,907	569,821	1,876,653
MISCELLANEOUS	0	0	0	0	0

TOTAL INCOME	\$4,739,441	\$4,712,837	\$4,654,975	\$4,812,187	\$18,919,440
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BENEFIT EXPENSES					
PENSION BENEFITS	\$512,959	\$583,279	\$588,366	\$620,684	\$2,305,288
SUBTOTAL	\$512,959	\$583,279	\$588,366	\$620,684	\$2,305,288

OPERATING EXPENSES					
ADMINISTRATION	\$88,184	\$90,789	\$92,085	\$92,802	\$363,860
OTHER	128,660	167,305	227,939	876,591	1,400,495
SUBTOTAL	\$216,844	\$258,094	\$320,024	\$969,393	\$1,764,355

TOTAL EXPENSES	\$729,803	\$841,373	\$908,390	\$1,590,077	\$4,069,643
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TOTAL INCOME	\$4,739,441	\$4,712,837	\$4,654,975	\$4,812,187	\$18,919,440
TOTAL EXPENSES	\$729,803	\$841,373	\$908,390	\$1,590,077	\$4,069,643
SURPLUS (DEFICIT)	\$4,009,638	\$3,871,464	\$3,746,585	\$3,222,110	\$14,849,797

TOTAL PARTICIPANTS	16,036	15,921	15,787	15,789	15,883
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DELINQUENCIES
SECOND QUARTER 2020

NONE

**PENSION ROLL
SECOND QUARTER 2020**

FULL TIME ROLL	
PENSION ROLL AS OF:	3-31-20
DEATH AS OF:	6-30-20
PEN. APPROVED AS OF:	6-30-20
ADJUSTMENTS AS OF:	6-30-20
PENSION ROLL AS OF:	6-30-20

RETIREES	MONTHLY PAYOUT
1,154	\$144,114
(4)	(\$301)
33	\$6,256
(2)	(\$268)
1,181	\$149,801

FULL TIME PENSION DISTRIBUTION	
NORMAL	
EARLY - NON REDUCED	
EARLY - REDUCED	
30 & OUT	
DISABILITY	
DEF. VESTED	
EARLY VESTED	
PRE-RETIREMENT JOINT & SURVIVOR	
POST RETIREMENT JOINT & SURVIVOR	
GUARANTEED PAY	
ALTERNATE PAYEE - QDRO	
DEATH BENEFIT ANNUITY	

RETIREES	MONTHLY PAYOUT
382	\$52,261
206	\$30,850
126	\$8,926
321	\$43,530
77	\$8,170
19	\$1,627
11	\$544
15	\$942
2	\$116
21	\$2,725
1	\$111
0	

FULL TIME TOTAL

1,181	\$149,801
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PART TIME ROLL	
PENSION ROLL AS OF:	3-31-20
DEATH AS OF:	6-30-20
PEN. APPROVED AS OF:	6-30-20
ADJUSTMENTS AS OF:	6-30-20
PENSION ROLL AS OF:	6-30-20

RETIREES	MONTHLY PAYOUT
631	\$49,204
(4)	(\$289)
35	\$2,864
0	\$9
662	\$51,789

PART TIME PENSION DISTRIBUTION	
NORMAL	
EARLY - NON REDUCED	
EARLY - REDUCED	
30 & OUT	
DISABILITY	
DEF. VESTED	
EARLY VESTED	
PRE-RETIREMENT JOINT & SURVIVOR	
POST RETIREMENT JOINT & SURVIVOR	
GUARANTEED PAY	
ALTERNATE PAYEE - QDRO	
DEATH BENEFIT ANNUITY	

RETIREES	MONTHLY PAYOUT
377	\$27,247
39	\$4,882
71	\$3,861
83	\$10,417
26	\$1,847
44	\$2,378
1	\$62
7	\$240
14	\$855

PART TIME TOTAL

662	\$51,789
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PENSION ROLL COMBINED SECOND QUARTER 2020

PENSION ROLL	
PENSION ROLL AS OF:	3-31-20
DEATH AS OF:	6-30-20
PEN. APPROVED AS OF:	6-30-20
ADJUSTMENTS AS OF:	6-30-20
PENSION ROLL AS OF:	6-30-20

RETIREES	MONTHLY PAYOUT
1,785	\$193,318
(8)	(\$590)
68	\$9,120
(2)	(\$259)
1,843	\$201,590

PENSION DISTRIBUTION	
NORMAL	
EARLY - NON REDUCED	
EARLY - REDUCED	
30 & OUT	
DISABILITY	
DEF. VESTED	
EARLY VESTED	
PRE-RETIREMENT JOINT & SURVIVOR	
POST RETIREMENT JOINT & SURVIVOR	
GUARANTEED PAY	
ALTERNATE PAYEE - QDRO	
DEATH BENEFIT ANNUITY	

RETIREES	MONTHLY PAYOUT
759	\$79,508
245	\$35,732
197	\$12,787
404	\$53,947
103	\$10,017
63	\$4,005
12	\$606
22	\$1,181
2	\$116
35	\$3,580
1	\$111
0	\$0

TOTAL

1,843	\$201,590
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MID-ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND
APPLICATIONS SUBMITTED FOR APPROVAL
SECOND QUARTER 2020

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	ADKINS, VICKIE	66	GIANT	II	400	11/01/19	NR		5.50	\$ 137.50				\$ 137.50
PT	AHMED, SONY	70	GIANT	II	400	04/01/17	VNR				4.25	\$ 63.75	100	\$ 47.97
FT	AMAN, LYNN	58	GIANT	II	400	04/01/17	E	Y	4.00	\$ 100.00				\$ 61.00
PT	APPOLIN, SUSAN	65	GIANT	II	27	04/01/20	NA				7.00	\$ 105.00		\$ 108.63
FT	BALINT, SHELBY	54	GIANT	II	400	02/01/20	G1							\$ 31.02
PT	BERUETE, VICTORIA	65	SAFEWAY	II	400	04/01/20	NA				4.25	\$ 63.75		\$ 65.41
FT	BOSWELL, JEFFREY	61	SAFEWAY	I	400	03/01/20	EN		7.17	\$ 387.18			50	\$ 337.12
FT	BRUST, KAREN	56	GIANT	II	27	12/01/19	PE							\$ 42.72
PT	BUI, SUSAN	70	GIANT	II	400	01/01/20	NR				7.00	\$ 105.00		\$ 105.00
FT	BURKE, BARRY	74	GIANT	I	400	10/01/19	NR		6.75	\$ 364.50			100	\$ 232.88
FT	BURNUM, JOHN CRAIG	68	SAFEWAY	II	27	02/01/19	PV							\$ 48.08
FT	BUTLER, ANDREW	61	SAFEWAY	I	27	04/01/19	D		6.25	\$ 293.75			100	\$ 248.81
PT	CALDER, KATHERINE	70	SAFEWAY	II	400	04/01/20	V				2.75	\$ 41.25	100	\$ 31.04
PT	CHAVEZ-LEDEZMA, MARTHA	69	GIANT	II	400	06/01/18	VNR				5.75	\$ 86.25		\$ 86.25
PT	CREWS, WILLIAM	65	GIANT	II	27	01/01/20	NR				7.00	\$ 105.00		\$ 105.00
FT	DOBBS, PATRICIA	65	SAFEWAY	I	27	05/01/20	N		7.33	\$ 395.82				\$ 395.82
PT	FAJKOWSKI, SUSAN	62	GIANT	II	27	01/01/20	E	Y			7.00	\$ 105.00		\$ 86.10
FT	FLETCHER, LAWAN	51	SAFEWAY	II	400	03/01/18	D		5.00	\$ 125.00				\$ 125.00
PT	GILBERT, RUTH	65	SAFEWAY	II	400	04/01/20	LS	Y			1.25	\$ 18.75		\$ 2,992.13
FT	GLENDON, BERNARD	68	GIANT	II	27	12/01/19	NR		6.75	\$ 168.75				\$ 168.75
PT	GOERKE, FLORENCE	74	SAFEWAY	II	400	01/01/20	N				6.75	\$ 101.25		\$ 101.25
FT	HAUF, JOSEPH	66	SAFEWAY	I	27	04/01/20	N		7.25	\$ 391.50				\$ 391.50
PT	HITE, BONNA	70	SAFEWAY	II	27	02/01/20	NR				6.75	\$ 101.25		\$ 101.25
FT	HOFMEISTER, JEFFREY	63	GIANT	II	27	02/01/20	D	Y	6.75	\$ 168.75				\$ 168.75
PT	HOLMES, NINA	87	SAFEWAY	II	400	12/01/19	NR				6.25	\$ 93.75		\$ 93.75
PT	HUYNH, VICKY	71	GIANT	II	400	08/01/19	NR				6.75	\$ 101.25		\$ 101.25
PT	IBRAHIMI, AYSHA	70	SAFEWAY	II	400	12/01/19	N				5.50	\$ 82.50		\$ 82.50
FT	JAMAL, RUBY	67	SAFEWAY	II	400	12/01/19	NR		6.75	\$ 168.75				\$ 168.75
PT	JAMES, JOAN	65	SAFEWAY	II	400	04/01/20	NA				7.00	\$ 105.00		\$ 108.63
FT	JESTER, DONALD	65	SAFEWAY	I	27	03/01/20	N		7.17	\$ 387.18				\$ 387.18
PT	JONES, JOHN V.	65	GIANT	II	400	05/01/20	PV							\$ 40.55
PT	JONES, GLENDA	62	GIANT	II	400	01/01/20	E	Y			7.00	\$ 105.00		\$ 86.10
PT	KELLER, LINDA	55	GIANT	II	400	10/01/19	D				6.50	\$ 97.50		\$ 97.50
FT	KIRK, SHELLEY	62	GIANT	II	400	09/01/19	E	Y	6.50	\$ 162.50				\$ 139.75
FT	LANTZ, GREGORY	55	SAFEWAY	II	400	04/01/20	D		6.50	\$ 162.50			100	\$ 135.30
FT	LATEN, ALAN	66	SAFEWAY	II	27	01/01/20	NR		7.00	\$ 175.00			50	\$ 160.44
FT	LATNEY, JAN	67	SAFEWAY	I	400	05/01/20	N		7.33	\$ 395.82				\$ 395.82
PT	LEE, LYDIA	66	SAFEWAY	II	400	04/01/20	V	Y			2.50	\$ 37.50		\$ 37.50
PT	LEVAY, PATRICIA	70	GIANT	II	27	04/01/20	NA				7.00	\$ 105.00		\$ 109.34
PT	LOPEZ, LYDIA	65	SAFEWAY	II	400	02/01/20	V	Y			2.00	\$ 30.00		\$ 30.00
PT	MACDOUGALL, DIANE	76	GIANT	II	400	12/01/19	N				5.25	\$ 78.75		\$ 78.75
PT	MAGEE, ANITA J.	41	GIANT	II	400	04/01/20	G							\$ 48.75
PT	MALLON, WILLIAM	81	GIANT	II	400	01/01/20	NR				7.00	\$ 105.00	100	\$ 89.54
FT	MARTIN, LAURA	71	SAFEWAY	II	27	11/01/19	NR		4.75	\$ 118.75				\$ 118.75
FT	MARTINEZ, VICTORIA	65	GIANT	II	400	05/01/20	LS	Y	1.00	\$ 25.00				\$ 4,514.75
PT	MCQUAY, THOMAS	71	GIANT	II	27	08/01/19	N				6.25	\$ 93.75	100	\$ 69.60
FT	MUNOZ, SILVIA	69	GIANT	II	400	10/01/19	N		6.25	\$ 156.25				\$ 156.25
FT	NICE, LINDA	62	GIANT	II	400	01/01/20	E	Y	5.00	\$ 125.00				\$ 108.12
PT	O'SHIELDS, ESTELLE	70	SAFEWAY	II	400	04/01/20	LS				0.25	\$ 3.75		\$ 569.44
PT	OWUSU, KENNETH	75	GIANT	II	400	12/01/19	NR				7.00	\$ 105.00		\$ 105.00
FT	PATTAMMADI, SKARIA	56	SAFEWAY	II	400	02/01/20	D		6.75	\$ 168.75				\$ 168.75
PT	PERRIGO, JAMES	70	GIANT	II	27	02/01/19	P							\$ 46.26
PT	PRESNALL, ROBERT	71	GIANT	II	400	04/01/20	V				3.50	\$ 52.50	100	\$ 43.55
PT	ROBINSON, EDNA	80	SAFEWAY	II	400	11/01/19	NR				6.75	\$ 101.25	50	\$ 94.75
FT	ROWE, ROBERT	73	SAFEWAY	II	400	03/01/20	N		6.75	\$ 168.75				\$ 168.75
PT	SAVERY, LORENZO	71	GIANT	II	27	04/01/20	V				6.00	\$ 90.00		\$ 90.00
PT	SCOTT, STEVEN	71	GIANT	II	27	04/01/19	VNR				3.50	\$ 52.50		\$ 52.50
FT	SEMIDEY, MICHELLE	49	GIANT	I	400	04/01/20	G							\$ 144.18
FT	SIMS, CLARENCE	59	GIANT	II	400	01/01/20	D		6.75	\$ 168.75			50	\$ 154.19
PT	SINKANTARAKORN, SAWAI	66	GIANT	II	400	02/01/20	N				7.00	\$ 105.00		\$ 105.00
PT	SMITH, ERIN	60	GIANT	II	27	04/01/20	LS	Y			1.75	\$ 26.25		\$ 3,399.87
FT	SPUCK, STEVE	60	GIANT	I	27	01/01/20	EN		7.00	\$ 378.00				\$ 378.00
FT	TANNEHILL, CYNTHIA	67	GIANT	II	27	12/01/19	NR		4.75	\$ 118.75				\$ 118.75

MID-ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND
APPLICATIONS SUBMITTED FOR APPROVAL
SECOND QUARTER 2020

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	THOMAS, CHARLES	71	GIANT	I,II	400	04/01/20	V		2.33	\$ 125.82	1.25	\$ 18.75		\$ 144.57
FT	THOMAS, DENNIS	66	SAFEWAY	I	400	05/01/20	N		7.17	\$ 387.18			50	\$ 357.06
PT	THOMAS, JOHNNY	55	SAFEWAY	I	400	02/01/20	3				7.08	\$ 243.98	75	\$ 212.34
PT	THOMAS, WALLIS	73	GIANT	II	400	11/01/19	NR				7.00	\$ 105.00		\$ 105.00
PT	VANNISON, PATRICIA	74	GIANT	II	400	03/01/18	NR				4.00	\$ 60.00		\$ 60.00
FT	VIEIRA, MICHAEL	44	SAFEWAY	II	400	06/01/19	D		6.00	\$ 150.00			100	\$ 130.80
FT	WALSH, ROSE	70	GIANT	II	400	01/01/20	NR		7.00	\$ 175.00				\$ 175.00
PT	WILLIAMS, ROBERT	71	SAFEWAY	II	400	04/01/20	V				3.25	\$ 48.75	100	\$ 38.31
FT	WILSON, BARBARA	78	GIANT	II	27	12/01/19	N		6.25	\$ 156.25				\$ 156.25

**RETIREEES WITH OVER 30 YEARS BENEFIT SERVICE
SECOND QUARTER 2020**

NAME	CREDIT	EXCESS OF 30 YEARS	
		\$54.00	\$37.00
BOSWELL, JEFFREY	7.17	7.17	
BURKE, BARRY	6.75	6.75	
DOBBS, PATRICIA	7.33	7.33	
HAUF, JOSEPH	7.25	7.25	
JESTER, DONALD	7.17	7.17	
LATNEY, JAN	7.33	7.33	
SPUCK, STEVE	7.00	7.00	
THOMAS, CHARLES	2.33	2.33	
THOMAS, DENNIS	7.17	7.17	
THOMAS, JOHNNY	7.08		3.42

RETROACTIVE PENSION
OVER \$3,000.00
SECOND QUARTER 2020

FT/PT	NAME	TYPE AND EFFECTIVE DATE	LOCAL	AMOUNT
FT	BUTLER, ANDREW	DISABILITY RETROACTIVE TO APRIL 1, 2019	27	3,234.53
FT	FLETCHER, LAWAN	DISABILITY RETROACTIVE TO MARCH 1, 2018	400	3,500.00

PENSION ADJUSTMENTS
SECOND QUARTER 2020

FT/PT	NAME	CHANGE	LOCAL	OLD AMOUNT	NEW AMOUNT
PT	CARR, KEVIN	GUARANTEE PAY SATISFIED	400	\$ (83.25)	\$ -
FT	GOLDIN, CHARNA	GUARANTEE PAY SATISFIED	400	\$ (130.68)	\$ -
PT	HUYNH, VICKY	70.5 PAPERWORK NOT RETURNED	400	\$ (101.25)	\$ -
PT	LEE, LYDIA	70.5 PAPERWORK NOT RETURNED	400	\$ (37.50)	\$ -
PT	PRESNALL, ROBERT	70.5 PAPERWORK NOT RETURNED	400	\$ (43.55)	\$ -
FT	SCOTT, WILLIAM	BALANCE OF OVERPAYMENT	27	\$ (107.81)	\$ 132.25

DEATH BENEFITS - TEMPORARY ANNUITY
SECOND QUARTER 2020

STATUS	NAME	AGE	EMPLOYER	TIER	LOCAL	EFEC DATE	PENSION AMOUNT
FT	BALINT, SHELBY	54	GIANT	II	400	04/01/20	\$ 1,000.00
FT	CARTER, DENNIS	25	GIANT	I	400	04/01/20	\$ 2,500.00
PT	JAMES, EMMA	76	GIANT	II	400	04/01/20	\$ 500.00
PT	MAGEE, ANITA J	41	GIANT	II	400	06/01/20	\$ 500.00
FT	SEMIDEY, MICHELLE	49	GIANT	I	400	05/01/20	\$ 2,500.00
FT	VAN HORN, DANA	63	GIANT	I	400	04/01/20	\$ 2,500.00

DEATH BENEFIT CHANGES SECOND QUARTER 2020						
STATUS	NAME	SOCIAL SECURITY	LOCAL	OLD AMOUNT	NEW AMOUNT	MAINTENANCE MONTH

NONE

DEATH BENEFIT DROPS SECOND QUARTER 2020				
STATUS	NAME	SOCIAL SECURITY	BENEFIT AMOUNT	MAINTENANCE MONTH

NONE

MAP REINSTATEMENTS SECOND QUARTER 2020	
NAME	PENSION AMOUNT
ALVARENGA, MARGARET W	\$ 37.50
AMNUAYSIRIKUL, PIRUN	\$ 46.62
KING, MARY C	\$ 33.75

**MID-ATLANTIC UFCW
AND PARTICIPATING EMPLOYERS PENSION FUND
DELETE DECEASED 2ND QUARTER 2020
LOCAL 27**

STATUS FT/PT	NAME	DATE DECEASED	EMPLOYER	BENEFIT AMOUNT	TYPE OF PENSION
PT	CUNNINGHAM, LISA	2/25/2020	GIANT	\$157.16	D
FT	DANIEL, CARROLL	4/9/2020	GIANT	\$76.68	EN

**MID-ATLANTIC UFCW
AND PARTICIPATING EMPLOYERS PENSION FUND
DELETE DECEASED 2ND QUARTER 2020
LOCAL 400**

STATUS FT/PT	NAME	DATE DECEASED	EMPLOYER	BENEFIT AMOUNT	TYPE OF PENSION
PT	ENG, WAYNE	3/21/2020	GIANT	\$52.00	NR
FT	GOLDSMITH, WILSON	4/16/2020	GIANT	\$45.00	NR
PT	NEELY, MARCELLUS Y	3/3/2020	GIANT	\$48.75	NR
PT	PARK, PENELOPE J	1/26/2020	GIANT	\$30.92	V
FT	SEMIDEY, JR., RAMON	3/8/2020	GIANT	\$144.18	NR
FT	SWANSON, TILMAN	5/12/2020	SAFEWAY	\$39.15	NR

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	LS	SMALL PENSION - LUMP SUM CASHOUT
G7	5 YR GUARANTEED THEN TO 75% J&S	P	PRE-RETIREMENT
GV	DEFERRED VESTED GUARANTEED PAY	PV	PRE-RETIREMENT VESTED
GV1	VESTED GUARANTEED THEN TO 100% J&S	PX	PRE-RETIREMENT EARLY DEFERRED VESTED
GV5	VESTED GUARANTEED THEN TO 50% J&S	Q	QUALIFIED DOMESTIC RELATIONS ORDER (Alternate Payee)
GV6	VESTED GUARANTEED THEN TO 66 2/3% J&S	QP	QUALIFIED DOMESTIC RELATIONS ORDER PRE-RETIREMENT
GV7	VESTED GUARANTEED THEN TO 75% J&S	S	70 1/2
GX	EARLY VESTED GUARANTEED	V	DEFERRED VESTED
GX1	EARLY VESTED GUARANTEED THEN TO 100% J&S	VNA	VESTED NORMAL W/ACTUARIAL ADJUSTMENT
GX5	EARLY VESTED GUARANTEED THEN TO 50% J&S	VNR	VESTED NORMAL W/RETRO
		X	EARLY REDUCED DEFERRED VESTED

TIER:

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

Work Snapshot 2020 FELRA					
Function	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	YTD
<i>Accident & Sickness Claims</i>	370	357			
<i>Appeals</i>	107	114			
<i>Participant Services Calls</i>	25,173	19,890			
<i>COBRA Notices Mailed</i>	445	496			
<i>Pension Apps Received</i>	279	229			
<i>Pension Estimates Received</i>	407	263			
<i>Medical Claims Processed</i>	83,891	53,588			
<i>Communications Mailings Sent to Participants</i>	65,288	84,817			

SPECIAL PROJECTS IN 2Q:

1. PBGC project - Professional's Meetings and AA internal activities
2. COB Mass Mailing project. 6,159 Second request letters mailed 5.17.20
3. COVID Mass Mailing - 13,733 notices mailed to participants 3.30.20
4. Dependent Spouse Audit - 757 second request notices were mailed to participants 8.6.20
5. Annual Pension RIFs mailed

INVOICES

**MID-ATLANTIC UFCW & PARTICIPATING
EMPLOYERS PENSION FUND**

INVOICES

OCTOBER 22, 2020

1. **Calibre**

06/24/20	Professional services rendered in connection with the compliance audit of Safeway for the period 01/01/14 – 12/31/17. Work in progress 02/05/20 – 05/31/20	\$	4,194.00
06/24/20	Professional services rendered in connection with the compliance audit of Safeway for the period 01/01/14 – 12/31/17. Work in progress 06/01/20 – 06/30/20	\$	1,630.00
07/20/20	Progress billing for professional services rendered in connection with the audit of the financial statements for the year ended 12/31/19	\$	21,800.00
09/23/20	Progress billing for professional services rendered in connection with the audit of the financial statements for the year ended 12/31/19	\$	8,200.00

2. **Chartwell Investment Partners**

07/01/20	For Investment Management Services – 2Q20	\$	14,941.99
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3. **Cheiron**

06/24/20	Retainer Services - 05/20	\$	4,545.00
06/24/20	Non-Retainer Services - 05/20		2,775.50
08/03/20	Retainer Services - 06/20		4,545.00
08/03/20	Non-Retainer Services - 06/20		2,109.00
08/21/20	Retainer Services - 07/20		4,545.00
08/21/20	Non-Retainer Services - 07/20		7,098.75
09/18/20	Retainer Services - 08/20		4,545.00
09/18/20	Non-Retainer Services - 08/20		1,351.25

4 **Groom Law Group, Chartered**

07/17/20	Professional Services rendered - 06/20	\$	1,144.60
08/21/20	Professional Services rendered - 07/20		1,191.70
09/09/20	Professional Services rendered - 08/20		2,804.00

5. **Investment Performance Services**

09/30/20 Professional Services rendered - 3Q20 \$ 24,994.90

6. **Rothschild & Co.**

07/27/20 Investment Management Services rendered - 1Q20 & 2Q20 \$ 42,816.00

7. **Segall, Bryant & Hamill**

07/18/20 For Investment Management services provided for the period \$ 4,515.29
04/27/20 - 09/30/20

8. **Slevin & Hart, P.C.**

07/29/20 Professional Services rendered - 06/20 \$ 15,442.58
08/27/20 Professional Services rendered - 07/20 12,809.50
09/25/20 Professional Services rendered - 08/20 3,121.50

