UFCW – GIANT
VARIABLE ANNUITY FUND
BOARD OF TRUSTEES MEETING
OCTOBER 17, 2024

UFCW-GIANT
VARIABLE ANNUITY FUND

AGENDA

OCTOBER 17, 2024

I. CALL TO ORDER

II. MINUTES – (Pg. 4-10)
  A. REGULAR MEETING – JUNE 10, 2024

III. INVESTMENT CONSULTANT'S REPORT

IV. AUDITOR'S REPORT

V. ACTUARY'S REPORT – (Pg. 12-22)

VI. ATTORNEYS' REPORT

VII. ADMINISTRATIVE MANAGER'S REPORT – (Pg. 24-32)

VIII. INVOICES – (Pg. 34)

IX. OTHER FUND BUSINESS
  A. PBGC 2024 COMPREHENSIVE FILING

X. NEXT MEETING DATE – DECEMBER 2, 2024

XI. ADJOURNMENT

MINUTES

Comments 7/18/24

UFCW – Giant Variable Annuity Fund

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MINUTES OF THE MEETING OF THE
BOARD OF TRUSTEES OF THE
UFCW - GIANT VARIABLE ANNUITY FUND
VIA VIDEO CONFERENCE
JUNE 10, 2024

The following Trustees were present:

UNION TRUSTEES	EMPLOYER TRUSTEES
M. Federici - Chairman	M. Goble
J. Chorpenning	J. Paradis - Secretary
D. Blitzstein (Alternate)	

Also present were:

Associated Administrators, LLC	W. Antoshak, D. Jensen, B. Maiorano, C. Murphy, A. Sims
Cheiron	H. Merlak, G. Kalwarski
Investment Performance Services, LLC	C. McDonough
Proskauer Rose LLP	J. Alex, J. Rigterink
Slevin & Hart, P.C.	A. Dietrich, S. Sanchez

I. CALL TO ORDER

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

II. MINUTES

The Trustees reviewed the minutes of the last regular meeting held on March 15, 2024, 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 March 15, 2024 are approved, as presented.

III. INVESTMENT CONSULTANT'S REPORT

The Trustees welcomed Mr. Chris McDonough of Investment Performance Services ("IPS") to the meeting.

A. Master Consulting Report – March 31, 2024

Mr. McDonough reviewed the IPS report for the period ending March 31, 2024. For the fiscal year-to-date, such report indicated a beginning market value of $38,956,136, net cash flow of $2,659,542, and a net investment gain of $780,626, resulting in an ending market value of $42,396,304 as of March 31, 2024.

B. Asset Allocation Policy Review

Mr. McDonough reviewed the Fund's asset allocation. He noted that all asset allocations are within the Investment Policy ranges.

C. Infrastructure Education Presentation

Mr. McDonough provided an overview of the infrastructure investment strategy and highlighted key characteristics of infrastructure assets. In summary, the materials presented by Mr. McDonough reflected that infrastructure investments have characteristics including: (1) capital-intensive assets and projects which are difficult to replicate; (2) high barriers to entry and/or monopolistic market positions; (3) low demand elasticity which limits correlation to economic conditions; (4) long operational life, and (5) stable, predictable cash flows which are often contractual in nature and frequently linked to inflation. The materials he presented also provided detail on infrastructure strategies, including Core, Core Plus/Value Add and Opportunistic. The Core strategy typically holds established assets, which generate return through contractual payments from creditworthy counterparties and require little to no operational improvements. This strategy offers the lowest level of risk and lowest expected return and is typically offered through open-end fund structures. Mr. McDonough explained that the Core Plus/Value Add strategy frequently entail a greater degree of project development and/or operational management which provides an opportunity to enhance the return on assets. Assets are typically have less predictable cash flows which results in a higher return target than core infrastructure strategies. For the Opportunistic strategy, Mr. McDonough explained that it typically focuses on assets and projects which are early in their life and therefore have construction risk, non-contracted revenues, or may be subject to market demand. This strategy is offered through closed-end funds and targets a higher return than other infrastructure strategies given the higher risk level.

Mr. McDonough provided materials on the infrastructure Risk/Return spectrum for each strategy, which noted that private infrastructure investments have produced attractive performance over the long term. The benefits of infrastructure strategies include: (1) inflation protection - where the contractual payment stream associated with infrastructure investments typically have a build-in inflation adjustments; (2) diversification – the return drivers of infrastructure investments tend to be different that the drivers of the other asset classes; (3) reduced volatility – the inelastic demand and long-term revenue streams tied to infrastructure assets can make it less sensitive to economic cycles than other asset classes, and (4) cash yield – many infrastructure strategies seek to generate a meaningful portion of the total return from income which can be distributed to investors. Mr. McDonough reviewed the key risks associated with infrastructure investments: (1) liquidity risk, (2) regulatory/political risk, (3) technology risk, (4) demand risk, (5) interest rate risk, and (6) benchmark risk.

Mr. McDonough noted that IPS generally recommends the Trustees consider a 2.5% - 5% allocation to the infrastructure asset class given its liquidity restrictions. IPS also recommends allocations be diversified by strategy, vintage year, and fund manager in order to reduce the potential risks of investing in this type of asset class. He provided an overview of three infrastructure investment managers for Trustee consideration: (1) Blackstone Infrastructure Partners, (2) J.P. Morgan Asset Management, and (3) Ullico. Mr. McDonough noted that J.P. Morgan Asset Management and Ullico would be considered ERISA fiduciaries at the feeder fund level and plan asset vehicles, respectively, but Blackstone would not. He noted that IPS is currently completing their due diligence review with another infrastructure investment manager, IFN, and would provide updated information to the Trustees at the next meeting for consideration.

IV. ACTUARY'S REPORT

The Trustees welcomed Mr. Heath Merlak and Mr. Gene Kalwarski of Cheiron to the meeting.

Mr. Merlak reported that the 2023 Actuarial Valuation Report had been finalized and distributed to the Trustees. He noted that all 2023 required contributions had been made and that, starting in January 2024, Giant is remitting contributions on a monthly schedule. Mr. Merlak stated that Cheiron is working on the 2024 Actuarial Valuation and would present preliminary results at the September Trustees meeting.

V. ATTORNEY'S REPORT

A. <u>Required Minimum Distribution ("RMD") – Voluntary Correction Program ("VCP")</u>

Ms. Sanchez reported on the VCP application.

B. <u>IRS Favorable Letter</u>

Ms. Sanchez reported that the Plan received a favorable determination letter from the Internal Revenue Service in March 2024.

C. <u>Cyber Security</u>

Ms. Sanchez reported on Segal's review of the cybersecurity addenda and questionnaires received from Fund providers.

D. <u>Cyber Liability Insurance Policy Premium</u>

Ms. Sanchez reported the invoice received by the Fund office for the Fund's cyber liability insurance policy renewal reflected a higher premium amount ($7,794 compared to $7,681) and higher contingent sub-liability coverage ($_500,000 compared to $250,000) than what was originally approved by the Trustees during the March 2024 meeting. Ms. Sims confirmed that the Fund office paid only the premium amount that was approved at the March 2024 meeting with no issues from carrier.

E. Calibre – Audit Engagement Letter

Ms. Sanchez reported that Calibre agreed to reduce its proposed fee cap to $28,500, which represents an increase of $2,625 from prior year fee cap). The revised fee cap of $28,500 proposed by Calibre is $3,500 lower than the originally proposed fee cap of $32,000.

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

> **RESOLVED to approve the Calibre Revised Audit Engagement Letter and Side Letter for the Plan Year ended December 31, 2023 for a fee that will not exceed $28,500.**

F. Cheiron Amendment

Ms. Sanchez reported that the amendment to Cheiron's agreement had been reviewed and submitted for Trustee signature.

G. Normal Retirement Age ("NRA") and Benefit Estimate Letters

Ms. Sanchez reported that Co-Counsel had reviewed the Fund's NRA letter and Benefit Estimate letter for participants.

H. **Department of Labor – Lost and Found Database**

Ms. Sanchez reported on the DOL's proposed lost and found database information request.

I. **Investment Policy Statement Amendment ("IPS")**

Ms. Sanchez reported on the asset allocation amendment to the Fund's IPS.

J. **Annual Funding Notice**

Ms. Sanchez reported on Co-Counsel's review of the Annual Funding Notice.

The Trustees thanked Ms. Sanchez for her report.

VI. ADMINISTRATIVE MANAGERS REPORT

Ms. Sims presented the Administrative Managers Report for the first quarter 2024. The report indicated total employer contributions and other income of $3,171,761 and total expenses of $398,847 for a surplus of $2,772,914 for the year-to-date through March 31, 2024.

VII. INVOICES

The Trustees reviewed the list of invoices dated June 10, 2024. 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 June 10, 2024 are approved for payment.**

VIII. OTHER FUND BUSINESS

A. Annual Funding Notice

Ms. Sims reported that the Annual Funding notice was mailed to participants, participating employer and unions, and the Pension Benefit Guaranty Corporation.

IX. NEXT MEETING DATE AND LOCATION

The Trustees decided to hold their next regular Board meetings on the following dates:

Wednesday, September 17, 2024 at 2:30 P.M.

Monday, December 2, 2024 at 2:30 P.M.

X. EXECUTIVE SESSION

The Trustees participated in an executive session.

XI. ADJOURNMENT

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

Respectfully Submitted,

Jason Paradis, Secretary

ACTUARY'S REPORT

UFCW-Giant Variable Annuity Fund

Classic Values, Innovative Advice

2024 Actuarial Valuation Results

October 17, 2024

Heath Merlak, FSA, EA, MAAA
Kevin Woodrich, FSA, EA, MAAA

2024 Valuation – Highlights

- Funded status decreased to 109.90% as of January 1, 2024 (127.62% as of January 1, 2023)
- January 1, 2024 liability reflects
  - Increase due to adjustment to December 31, 2023 benefits for 2023 investment return of 6.89% effective January 1, 2025
    - Pending trustee certification by November 1, 2024
  - Increase due to lump sum death benefits payable to all members who retire from active status, per legal interpretation
  - Decrease due to mandated mortality assumption change
- The January 1, 2024 CBA minimum required contribution is $12.9 million

2024 Valuation – Highlights

- 2023 Investment Rate of Return = 6.89%
  – Based on audited assets and monthly cashflows
  – Stabilization Reserve unaffected with a return between the 2.0% floor and the 10.0% ceiling
- 6.89% return results in Annual Adjustment Factor of 1.0132
  – (1 + 6.89%) / (1 + 5.50%) = 1.0132
  – Accrued benefits earned as of December 31, 2023 will increase by 1.32% effective January 1, 2025 pending trustee approval of Annual Adjustment Factor by November 1

2024 Valuation – Highlights

Sample Accrued Benefit since Plan Inception

Tier 2 Full-Time Active Employee

Plan Year Ending	Annual Adjustment Factor	Annual Accrual	Target Benefit[1]	Accrued Benefit	Accrued Compared to Target
12/31/2021	N/A	$ 25.00	$ 25.00	$ 25.00	0.0%
12/31/2022	1.0000	25.00	50.00	50.00	0.0%
12/31/2023	0.9668	25.00	75.00	73.34	-2.2%
12/31/2024	1.0132	25.00	100.00	99.31	-0.7%

[1] Accrued benefit prior to applying any annual adjustment factors.

2024 Valuation – Summary of Results

Summary of Principal Results	January 1, 2023	January 1, 2024	Change
Liabilities			
Funding Target Liability (FTL)	$ 22,416,804	$ 36,110,851	61.1%
Effective Interest Rate	5.44%	5.33%	
Target Normal Cost	$ 12,173,245	$ 12,780,455	5.0%
Assets			
Market Value of Assets (MVA) with Discounted Contributions			
Accrued Benefits Account (ABA)[1]	$ 23,555,681	$ 34,286,064	45.6%
Stabilization Reserve Account (SRA)	5,052,647	5,401,216	6.9%
Total	$ 28,608,328	$ 39,687,280	38.7%
Actuarial Value of Assets (AVA)	$ 28,608,328	$ 39,687,280	38.7%
Funding Ratios			
Funding Percentage (AVA/FTL)	127.62%	109.90%	
Adjusted Funding Target Attainment	127.62%	109.90%	
Funding Target Attainment Percentage	127.62%	109.90%	
CBA Funded Percentage (ABA/FTL)	105.08%	94.95%	

[1] *January 1, 2023 value does not reflect contribution for 2022 normal cost that is allocated to the 2023 plan year.*

2024 Valuation – Summary of Results

Summary of Principal Results					
		January 1, 2023		January 1, 2024	Change
Contributions and Cash Flows					
Statutory Minimum Required Contribution	$	5,981,721	$	9,204,026	53.9%
Maximum Deductible Contribution	$	17,190,123	$	27,259,452	58.6%
Annual Contribution Obligation in Accordance with CBA	$	10,190,919	$	12,947,233	27.0%
Actual Employer Contribution[1]	$	11,035,203		TBD	
Participant Counts					
Actives		9,179		9,542	4.0%
Deferred Inactives		1,166		1,693	45.2%
In Pay Status		0		0	N/A
Total		**10,345**		**11,235**	8.6%

[1] *Discounted back to valuation date using the Effective Interest Rate.*

2024 Valuation – Asset Summary

Changes in Market Value						
		Accrued Benefits Account		Stabilization Reserve Account		Total Assets
Market Value of Assets – January 1, 2023	**$**	**23,943,163**	**$**	**5,052,647**	**$**	**28,995,810**
Employer Contributions		11,391,184		0		11,391,184
Benefit Payments		0		0		0
Administrative Expenses		(2,492,281)		0		(2,492,281)
Net Investment Income		1,459,646		348,569		1,808,215
Stabilization Reserve Transfers		0		0		0
Market Value of Assets – January 1, 2024	**$**	**34,301,712**	**$**	**5,401,216**	**$**	**39,702,928**

2024 Valuation – Liability Summary

Change in Funding Target Liability		
Not-At-Risk Target Liabilities on January 1, 2023	$	22,416,804
Not-At-Risk Target Liabilities on January 1, 2024	$	36,110,851
Liability Increase/(Decrease)	$	13,694,047
Change Due to:		
Adjustment to Benefits for the Prior Year Asset Return	$	427,643
Mandated Assumption Changes		(9,417)
Other Assumption Changes		0
Accrual of Benefits		10,152,245
Expected Interest		1,791,298
Benefits Paid		0
Actuarial (Gain)/Loss		1,332,278
Total	$	13,694,047

2024 Valuation – Summary of Contributions

Schedule of CBA Required Contributions *2024 Plan Year*[1]		
Payment Due Date	Catch-Up Period 3 Months	Catch-Up Period 2 Months
1/29/2024	$ 1,045,993	$ 1,045,993
2/28/2024	1,045,993	1,045,993
3/29/2024	1,045,993	1,045,993
4/30/2024	1,045,993	1,045,993
5/30/2024	1,045,993	1,045,993
6/28/2024	1,045,993	1,045,993
7/29/2024	1,045,993	1,045,993
8/27/2024	1,045,993	1,045,993
9/27/2024	1,045,993	1,045,993
10/31/2024	*1,304,009*	1,045,993
11/30/2024	*1,304,009*	*1,433,855*
12/31/2024	*1,304,008*	*1,433,855*
Total	**$ 13,325,964**	**$ 13,327,640**
Discount to BOY	(378,731)	(380,407)
Total at BOY	**$ 12,947,233**	**$ 12,947,233**

[1] Final CBA MRC for 2024 was $0.7 million higher than estimated due to more actives ($0.2 million), higher assumed admin. expenses ($0.4), and an actuarial loss ($0.1).

2025 Plan Year Contributions

- Schedule based on estimated contribution requirement of $13.2 million for 2025
- Contributions for January through September will be equal amounts
- Contributions beginning in October will be adjusted for final 2025 valuation results

Schedule of CBA Required Contributions
2025 Plan Year

Payment Due Date	Monthly Contributions
1/31/2025	$ 1,130,000
2/28/2025	1,130,000
3/31/2025	1,130,000
4/30/2025	1,130,000
5/31/2025	1,130,000
6/30/2025	1,130,000
7/31/2025	1,130,000
8/31/2025	1,130,000
9/30/2025	1,130,000
10/31/2025	*1,130,000*
11/30/2025	*1,130,000*
12/31/2025	*1,130,000*
Total	**$ 13,560,000**
Discount to BOY	(360,000)
Total at BOY	**$ 13,200,000**

Reliance

The purpose of this presentation is to illustrate the 2024 Actuarial Valuation results for the UCFW-Giant Variable Annuity Fund. The results of this presentation rely on future plan experience conforming to the underlying assumptions and methods outlined in the forthcoming January 1, 2024 Actuarial Valuation Report unless otherwise noted. To the extent that the actual plan experience deviates from the underlying assumptions and methods, or there are any changes in plan provisions or applicable laws, the results would vary accordingly.

In preparing this presentation, we relied on information (some oral and some written) supplied by the auditor, the fund office, and Plan counsel. This information includes, but is not limited to, the Plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

This presentation and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinions contained in this presentation. This presentation does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This presentation was prepared exclusively for the UFCW-Giant Variable Annuity Fund for the purpose described herein. Other users of this presentation are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

Heath Merlak, FSA, EA, MAAA
Principal Consulting Actuary

Kevin Woodrich, FSA, EA, MAAA
Principal Consulting Actuary

ADMINISTRATIVE MANAGER'S REPORT

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UFCW-GIANT

VARIABLE ANNUITY FUND

SECOND QUARTER 2024

ADMINISTRATIVE MANAGER'S REPORT

2024
QUARTERLY RECAPS

	FIRST 2024	SECOND 2024	THIRD 2024	FOURTH 2024	TOTAL
CONTRIBUTIONS *	$3,137,979	$4,308,346			$7,446,325
STABILIZATION RESERVE	$0	$0			$0
INTEREST INCOME	$183,985	$167,335			$351,320
REALIZED G/L	$9,352	$51,433			$60,785
UNREALIZED G/L **	($159,555)	$1,554,931			$1,395,376
MISCELLANEOUS	$0	$0			$0
TOTAL INCOME	$3,171,761	$6,082,045	$0	$0	$9,253,806

BENEFIT EXPENSES					
PENSION BENEFITS	$53,532	$533,481			$587,013
SUBTOTAL	$53,532	$533,481	$0	$0	$587,013
OPERATING EXPENSES					
ADMINISTRATION	$164,346	$165,227			$329,573
OTHER	$180,969	$279,869			$460,838
SUBTOTAL	$345,315	$445,096	$0	$0	$790,411
TOTAL EXPENSES	$398,847	$978,577	$0	$0	$1,377,424

TOTAL INCOME	$3,171,761	$6,082,045	$0	$0	$9,253,806
TOTAL EXPENSES	$398,847	$978,577	$0	$0	$1,377,424
SURPLUS (DEFICIT)	$2,772,914	$5,103,468	$0	$0	$7,876,382

Operating Cash Balance as of 6/30/24: ($4,610,901.67)

Stabilization Reserve as of 6/30/24: $5,692,780.39

* Contributions of $1,170,367.00 apply to 2023

** 2nd Quarter 2024 Includes $1,964,313.03 of Unrealized Gains from April 2023 thru March 2024

2023
QUARTERLY RECAPS

	FIRST 2023	SECOND 2023	THIRD 2023	FOURTH 2023	TOTAL
CONTRIBUTIONS *	$0	$3,300,000	$16,494,174	$3,117,215	$22,911,389
STABILIZATION RESERVE	$0	$0	$0	$0	$0
INTEREST INCOME	$6,434	$13,063	$55,344	$181,459	$256,300
REALIZED G/L	($6,718)	$5,628	($641)	($7,536)	($9,267)
UNREALIZED G/L	($29,988)	($135,618)	($170,700)	$684,044	$347,738
MISCELLANEOUS	$0	$0	$0	$0	$0
TOTAL INCOME	($30,272)	$3,183,073	$16,378,177	$3,975,182	$23,506,160

BENEFIT EXPENSES					
PENSION BENEFITS	$0	$0	$0	$0	$0
SUBTOTAL	$0	$0	$0	$0	$0
OPERATING EXPENSES					
ADMINISTRATION	$153,569	$157,777	$158,269	$161,624	$631,239
OTHER	$143,120	$2,393	$320,462	$1,426,087	$1,892,062
SUBTOTAL	$296,689	$160,170	$478,731	$1,587,711	$2,523,301
TOTAL EXPENSES	$296,689	$160,170	$478,731	$1,587,711	$2,523,301

TOTAL INCOME	($30,272)	$3,183,073	$16,378,177	$3,975,182	$23,506,160
TOTAL EXPENSES	$296,689	$160,170	$478,731	$1,587,711	$2,523,301
SURPLUS (DEFICIT)	($326,961)	$3,022,903	$15,899,446	$2,387,471	$20,982,859

Operating Cash Balance as of 12/31/23: ($4,867,470.05)

Stabilization Reserve as of 12/31/23: $5,692,780.39

* Contributions of $13,559,744.00 apply to 2022

SECOND QUARTER 2024
EXPENSES

BENEFIT EXPENSES

CATEGORY	AMOUNT
PENSION BENEFITS	$533,481
SUBTOTAL	$533,481

OPERATING EXPENSES

CATEGORY	AMOUNT
ADMINISTRATION	$165,227
ACCOUNTING	
ACCURINT	
ACTUARIAL & CONSULTING	$59,053
BONDING & INSURANCE	$6,187
CONFERENCE	$380
FIDUCIARY LIABILITY INSURANCE	
I.F.E.B.P.	
INV PERFORMANCE	$25,000
LEGAL	$109,684
TRUSTEE MEETING EXPENSE	$200
OFFICE SUPPLIES	
PBGC	
PNC	$75
POSTAGE	
PRINTING	$50,587
UPS EXPENSE	
TELEPHONE	
ASSET MANAGEMENT FEE	$28,703
SUBTOTAL	$445,096
TOTAL EXPENSES	$978,577

UFCW - GIANT VARIABLE ANNUITY FUND APPLICATIONS SUBMITTED FOR APPROVAL SECOND QUARTER 2024						
NAME	**EFFECT DATE**	**PENSION TYPE**	**PENSION OPTION**	**FULL TIME YEARS**	**PART TIME YEARS**	**PENSION AMOUNT**
BAILEY, GAIL	04/01/22	EN	LA	1.25	-	$ 65.26
BAILEY, JOSEPH	07/01/23	EN	LA	2.50	-	$ 131.41
BASS, JOYCE	04/01/23	N	J&S 100%	2.25	-	$ 121.20
BROWN, RONALD	02/01/23	NR	LA	2.00	-	$ 104.56
CHRYSTAL, LEE	01/01/22	EN	J&S 100%	0.92	-	$ 42.03
CLINGAN, DAVID	11/01/23	NR	LA	2.75	-	$ 67.09
CONLON, PATRICK	04/01/22	EN	J&S 50%	1.25	-	$ 62.17
COYLE, MICHELE	03/01/22	EN	LA	1.17	-	$ 61.08
CUNNINGHAM, JOHN	08/01/23	EN	J&S 50%	2.58	-	$ 127.88
DAIS, BARBARA	06/01/24	NA	LA	2.25	-	$ 58.16
DEROSA, KELLY	10/01/22	EN	LA	1.75	-	$ 91.36
DONOVAN, RICHARD	01/01/24	NR	LA	2.92	-	$ 154.24
FILOMENA, JAMES	12/01/23	EN	LA	2.92	-	$ 154.09
FRAZIER, JAMES	06/01/24	NA	LA	2.50	-	$ 65.71
FRENCH, ALLAN	04/01/23	EN	J&S 100%	2.25	-	$ 107.42
FRIES, DAVID	05/01/23	NR	LA	2.33	-	$ 122.23
GREEN, LORI	11/01/23	EN	J&S 100%	2.75	-	$ 134.46
HAMILTON, ROBERT	11/01/22	NR	LA	1.83	-	$ 95.54
HARLOW, PENELOPE	11/01/23	NR	LA	2.00	-	$ 48.76
JENKINS, CLARENCE	11/01/22	3	LA	1.75	-	$ 91.36
JORDAN, LAURA	07/01/22	NR	LA	-	1.50	$ 53.66
KALARGYROS, KERRY	03/01/23	EN	J&S 100%	2.17	-	$ 98.85
KANE, LINDA	06/01/23	NR	LA	2.25	-	$ 54.59
KING, ANTHONY	12/01/21	EN	LA	0.92	-	$ 48.03
KLINEFELTER, VICKY	12/01/22	NR	LA	1.92	-	$ 100.24
LAWLOR, BRIAN	04/01/23	EN	J&S 100%	2.25	-	$ 102.25
LOWMAN, NOLA	10/01/23	NR	LA	2.50	-	$ 60.84
MCGINNIS, PAULA	05/01/23	NR	LA	2.33	-	$ 122.23
MEADOR, JOSEPH	04/01/23	NR	J&S 50%	2.08	-	$ 101.20
NGO, THUY	02/01/23	NR	LA	2.00	-	$ 48.69
OWENS, MARK	09/01/23	EN	J&S 50%	2.67	-	$ 130.04
PAIGE, VICKI	06/01/24	NA	LA	0.83	-	$ 54.40
POOLE, PATRI8CIA	10/01/22	EN	LA	1.67	-	$ 61.41
ROSTKOWSKI, ELLEN	12/01/23	NR	J&S 50%	2.50	-	$ 57.04
RUTKOWSKI, JAMES	09/01/22	EN	LA	1.59	-	$ 83.01
RYDER, ROBERT	07/01/22	NR	LA	1.42	-	$ 74.13
SAFRIT, DYAN	01/01/23	NR	LA	-	1.92	$ 68.68
SARSOUR, TAYSEER	06/01/24	NA	J&S 50%	2.50	-	$ 57.85
SHEPARD, SUSAN	07/01/23	EN	LA	2.50	-	$ 131.41
SMALL, JAMES	06/01/24	NA	J&S 50%	2.25	-	$ 54.37
SMITH, MAURICE	09/01/23	NR	LA	2.67	-	$ 140.59
STROBLE, BRENDA	06/01/23	NR	LA	2.25	-	$ 54.59
TAYLOR, THOMAS	06/01/24	NA	LA	2.25	-	$ 57.59
TEXIER, LISA	06/01/24	NA	J&S 75%	2.25	-	$ 54.76
TURNER, JAMES	01/01/23	EN	LA	2.00	-	$ 104.41
TYREE, WILLIAM	04/01/23	NR	LA	2.25	-	$ 54.76
WALKER, MARY	09/01/23	NR	LA	2.75		$ 68.75
WALKER, RICHARD	01/01/23	NR	J&S 100%	2.00	-	$ 91.44
WALTER, RONALD	06/01/24	NA	J&S 100%	2.75	-	$ 57.53

UFCW - GIANT VARIABLE ANNUITY FUND APPLICATIONS SUBMITTED FOR APPROVAL SECOND QUARTER 2024						
NAME	EFFECT DATE	PENSION TYPE	PENSION OPTION	FULL TIME YEARS	PART TIME YEARS	PENSION AMOUNT
WEAVER, CELESTE	06/01/23	NR	LA	2.00	-	$ 48.55
WOOD, JAMES	07/01/22	EN	J&S 50%	1.42	-	$ 69.85
WOOD, LAURIE	07/01/22	EN	J&S 50%	1.50	-	$ 73.78
ZAMUDIO, LINDA	05/01/23	NR	LA	2.25	-	$ 55.03

UFCW - GIANT VARIABLE ANNUITY FUND LUMP-SUMS SUBMITTED FOR APPROVAL SECOND QUARTER 2024				
NAME	EFFECT DATE	FULL TIME YEARS	PART TIME YEARS	LUMP SUM AMOUNT
ADAMS, KAREN	05/01/24	-	1.50	$ 2,307.73
ADAMS, PAMELA	05/01/24	-	1.50	$ 2,970.40
ADAMS, WILLIE	05/01/24	-	2.00	$ 4,429.39
AINA, HALEENA	06/01/24	-	2.25	$ 5,167.49
ALI, SAJIDA	05/01/24	-	75.00	$ 1,783.85
ALSTON, FLOYD	05/01/24	0.75	-	$ 3,072.98
ARNOLD, JOHN	04/01/24	-	2.00	$ 2,495.07
AUBURGER, GERALDINE	05/01/24	-	2.00	$ 4,263.91
BARTELS, GUY	05/01/24	-	2.50	$ 6,245.52
BEAN, SUSANNAH	05/01/24	-	2.00	$ 4,327.88
BELT, DEBORAH	06/01/24	-	2.75	$ 5,574.35
BELTRAN, MANUEL I	06/01/24	-	2.75	$ 3,423.54
BENNINGTON, RUTH	05/01/24	0.58	-	$ 4,827.80
BETHEA, KAREN	05/01/24	-	3.00	$ 6,585.98
BINGEL, ROBERT	04/01/24	0.50	-	$ 2,037.76
BLAEMIRE, KEVIN	05/01/24	-	1.75	$ 6,321.56
BLAKENEY, CORNELIA M	06/01/24	1.75	-	$ 5,125.15
BOONE, CHARLENE	06/01/24	-	3.00	$ 5,818.09
BRIGHAM, PEGGY	05/01/24	-	0.50	$ 1,094.40
BROOKS, CARL	05/01/24	-	1.75	$ 6,777.93
BROOKS, KIMBERLY	04/01/24	0.50	-	$ 1,258.63
BROWN-JONES, ALMA	05/01/24	-	1.25	$ 4,636.47
BURT, PATRICIA	06/01/24	-	2.25	$ 4,275.75
BUSTILLO, ALICIA	04/01/24	2.00	-	$ 5,610.74
CAIN, JEAN	04/01/24	0.75	-	$ 5,852.42
CAMPFIELD SULLIVAN, BARBARA	06/01/24	0.50	-	$ 1,936.75
CHINN, BENNETT	05/01/24	-	2.50	$ 5,560.17
CHINN, GENE	05/01/24	-	0.75	$ 1,697.47
CHUNG, HACK	05/01/24	-	0.75	$ 1,605.79
CLARK, ERNESTINE	05/01/24	-	1.50	$ 3,190.93
COLLIER, LINDA	05/01/24	-	1.75	$ 3,407.99
CRAVEN, PATRICIA	06/01/24	-	1.75	$ 3,875.71
CUNNINGHAM, ALICE	05/01/24	-	1.50	$ 3,092.00
DAVIS, KATHY	06/01/24	-	1.00	$ 2,269.96
DAVIS, LINDA	05/01/24	-	2.50	$ 4,552.36
DEAL, WARREN	04/01/24	0.75	-	$ 6,185.19
DONALDSON, ROBERT	06/01/24	1.00	-	$ 3,728.64
DORBERT, BESSIE	05/01/24	-	0.33	$ 2,011.53
DUNCAN, LOUISE S	06/01/24	1.00	-	$ 3,531.82
DUNCAN, PEGGY	06/01/24	-	2.00	$ 3,854.17
DUONG, TRUC	06/01/24	-	2.00	$ 4,487.64
ESPOSITO, VERONICA	05/01/24	-	1.25	$ 2,863.64
FAYYAD, AIDA	05/01/24	-	2.00	$ 4,248.99
FITZGERALD, BILLY	06/01/24	0.25	-	$ 936.02
FORD, CAROL	06/01/24	-	2.00	$ 3,912.80
FOREMAN, HELENA	04/01/24	-	1.00	$ 1,461.17
GATES, CAROL	05/01/24	-	2.00	$ 4,250.38
GILLILAND, JUDITH	05/01/24	1.50	-	$ 5,153.77

UFCW - GIANT VARIABLE ANNUITY FUND LUMP-SUMS SUBMITTED FOR APPROVAL SECOND QUARTER 2024				
NAME	EFFECT DATE	FULL TIME YEARS	PART TIME YEARS	LUMP SUM AMOUNT
GLOVER, DENNIS	05/01/24	1.25	-	$ 4,888.91
GRADY, WILMER	06/01/24	-	2.25	$ 4,451.08
GRAHAM, MARDINA	05/01/24	-	1.50	$ 3,502.99
GRAY, MARIA	06/01/24	-	2.00	$ 4,671.12
GRAY-CARTER, STEPHANIE	04/01/24	0.25	-	$ 931.43
GREY, WANDA	04/01/24	0.50	-	$ 1,735.43
HAZLEGROVE, LINDA	06/01/24	-	1.00	$ 2,239.89
HEMPHILL, YVONNE	06/01/24	0.25	-	$ 2,552.02
HERZOG, BARBARA	04/01/24	0.75	-	$ 4,059.84
HIEATZMAN, DOUGLAS	04/01/24	0.58	-	$ 4,564.78
HOLTZ, EDWARD	06/01/24	1.75	-	$ 6,460.36
HOOVER, ROBERT	06/01/24	0.50	-	$ 1,220.27
HOWARD, LESLIE	04/01/24	-	1.00	$ 2,137.08
HUME, DORIS	06/01/24	-	0.25	$ 644.13
HUTTNER, GLORIA	06/01/24	0.75	-	$ 6,585.31
JAUDON, WILLIE	06/01/24	-	1.00	$ 2,420.53
JESSEE, STACEY	05/01/24	-	2.25	$ 5,398.38
JOYA, SALVADOR	06/01/24	2.00	-	$ 6,855.14
KAMUYU, JANE	04/01/24	-	2.00	$ 3,606.39
KAY, ETTA	06/01/24	-	0.75	$ 1,760.57
KHAN, MUJEEB	06/01/24	-	3.00	$ 6,260.09
KING, JOSEPH	05/01/24	0.08	-	$ 637.02
KIRKER, LINDA	06/01/24	-	3.00	$ 5,922.07
KOZAN, JOSEPH	06/01/24	0.33	-	$ 3,009.18
KRONHEIM, DEBORAH	06/01/24	-	1.00	$ 1,982.20
KUPAY-LEWIS, MERRIAM	05/01/24	2.00	-	$ 6,346.81
LAM, WAI	06/01/24	-	1.50	$ 3,519.74
LAMBIASI, THOMAS	06/01/24	-	1.50	$ 3,307.44
LANHAM, JAYNE	06/01/24	1.25	-	$ 3,702.76
LAPORTE, PATRICIA	06/01/24	-	1.00	$ 2,295.49
LE, LAN	05/01/24	0.50	-	$ 1,762.96
LE, TAN	06/01/24	-	1.75	$ 3,812.78
LIBASSI, JOSEPH	06/01/24	-	2.00	$ 4,497.29
LIPIRA, PATRICIA	04/01/24	0.50	-	$ 1,675.79
LITTLE, BRENDA	04/01/24	1.00	-	$ 3,752.44
LY, SAN	04/01/24	1.50	-	$ 3,939.55
MANCINI, TERESA	06/01/24	0.25	-	$ 1,020.08
MATHEWS, LOIS	06/01/24	-	1.00	$ 2,296.97
MATTHEWS, DAISEY	06/01/24	-	0.08	$ 498.07
MCGRATH, WILLIAM	04/01/24	0.75	-	$ 3,024.63
MCSHANE, MICHAEL	06/01/24	0.83	-	$ 6,641.82
METZGER, EDGAR	05/01/24	-	1.00	$ 2,288.90
MILLIKIN, ROBERT	06/01/24	0.17	-	$ 1,544.03
MONROE, DEBORAH	06/01/24	-	1.75	$ 3,402.56
MOORE, LINDA	04/01/24	1.75	-	$ 5,077.45
MOORE, SAMUEL	05/01/24	1.50	-	$ 5,421.40
MUAKET, MOHAMAD	04/01/24	0.75	-	$ 3,043.13
MURRIN, ROBERT	06/01/24	-	1.00	$ 2,499.40
NAUMANN, VERNA	06/01/24	-	0.25	$ 609.72

UFCW - GIANT VARIABLE ANNUITY FUND LUMP-SUMS SUBMITTED FOR APPROVAL SECOND QUARTER 2024				
NAME	EFFECT DATE	FULL TIME YEARS	PART TIME YEARS	LUMP SUM AMOUNT
NGUYEN, HANH	06/01/24	-	2.25	$ 4,555.63
NGUYEN, MY-DUYEN	05/01/24	-	0.50	$ 1,231.93
ONLEY, EMMA P	06/01/24	-	2.00	$ 2,817.68
OWENS, PATRICIA	06/01/24	-	2.25	$ 4,881.45
PARKER, REGINA	06/01/24	0.75	-	$ 2,841.46
PEDEN, MARK	06/01/24	0.50	-	$ 1,939.99
PHELPS, PATRICIA	04/01/24	-	0.08	$ 423.30
PITTS, EDWARD	04/01/24	1.50	-	$ 5,427.38
PRESUTTI, ROGER	06/01/24	-	2.75	$ 3,924.33
QUEEN, KATHY	06/01/24	-	3.00	$ 6,519.95
RANKINS, EVELYN L	06/01/24	-	2.00	$ 3,696.63
RATHOD, TARULATA	06/01/24	-	3.00	$ 6,187.34
RICKETTS-UY, SHARON	06/01/24	-	0.42	$ 2,222.32
RIDDLE, PATSY	06/01/24	0.25	-	$ 526.18
RIVERO, JUAN	05/01/24	0.50	-	$ 1,692.83
RODOWSKY, JOSEPH	05/01/24	1.50	-	$ 5,411.12
SALMAN, SAMIRA	06/01/24	0.50	-	$ 1,931.72
SAMS, SANDRA	04/01/24	-	1.00	$ 2,125.19
SCHAFER, SUZANNE	04/01/24	-	2.00	$ 4,341.90
SCHILD, MICHELLE	05/01/24	-	1.00	$ 2,353.42
SIMPSON, STEPHEN	05/01/24	0.50	-	$ 2,059.43
SOLORZANO, MARIA	05/01/24	-	2.00	$ 4,328.77
STEVENSON, DARLENE	04/01/24	1.25	-	$ 3,411.48
TAYLOR, BARBARA	06/01/24	-	1.00	$ 1,781.58
THOMAS, HOWARD	05/01/24	1.75	-	$ 6,812.00
TITUS, JOHN	04/01/24	0.33	-	$ 2,679.31
TITUS, LINDA M	06/01/24	0.25	-	$ 927.74
TRIPLETT, STANLEY	05/01/24	-	0.75	$ 1,764.54
TRUONG, TUONG	06/01/24	-	2.00	$ 4,126.37
TWEED, VIOLA	05/01/24	-	0.50	$ 1,123.77
UDDIN, MOHAMMAD	04/01/24	-	2.00	$ 3,370.77
VILES, BILLIE	06/01/24	0.25	-	$ 958.54
WASHINGTON, LORETTA	06/01/24	-	0.25	$ 4,962.29
WEEKS, LAWRENCE	04/01/24	0.75	-	$ 2,918.23
WENSELL, MICHAEL	05/01/24	-	2.00	$ 3,756.88
WILLIAMS, DEBRAH	06/01/24	-	0.50	$ 1,177.50
WILLIAMS, SHEFFIELD, ELLEN	06/01/24	2.00	-	$ 6,629.21
WILSON, TERRIE	04/01/24	-	3.00	$ 5,518.05
WINSTON, RONALD	05/01/24	0.75	-	$ 3,017.03

INVOICES

UFCW-GIANT
VARIABLE ANNUITY FUND

INVOICES

October 17, 2024

1. **Associated Administrators, LLC**

05/01/2024	April 2024 Admin Fees	$	54,765.43
06/01/2024	May 2024 Admin Fees	$	55,203.64
07/01/2024	June 2024 Admin Fees	$	55,257.74

2. **Chartwell**

06/30/2024	Investment Management Fee for period ending 6/30/2024	$	27,041.04
09/30/2024	Investment Management Fee for period ending 9/30/2024	$	6,536.66

3. **Cheiron**

06/14/2024	Non-Retainer Services -May 2024	$	5,731.25
06/14/2024	Retainer Services - June 2024	$	7,064.00
06/19/2024	Non-Retainer Services - June 2024	$	4,718.75
07/24/2024	Retainer Services - July 2024	$	7,064.00
08/28/2024	Non-Retainer Services - July 2024	$	5,451.25
08/28/2024	Retainer Services - August 2024	$	7,064.00
09/19/2024	Non-Retainer Services - August 2024	$	1,030.00
09/19/2024	Retainer Services - September 2024	$	7,064.00

4. **Investment Performance Services**

06/07/2024	Professional Services Rendered for Qtr Ending 6/30/2024	$	25,000.00
09/06/2024	Professional Services Rendered for Qtr Ending 9/30/2024	$	25,000.00

5. **Proskauer Rose**

08/12/2024	Legal Services Rendered through July 31, 2024	$	4,456.80
09/19/2024	Legal Services Rendeded through August 31, 2024	$	6,120.00
10/02/2024	Legal Services Rendeded through September 30, 2024	$	3,471.00

6. **Slevin and Hart, P.C.**

06/19/2024	Professional Services Rendered through April 30, 2024	$	9,940.00
06/25/2024	Professional Services Rendered through May 31, 2024	$	7,137.50
07/31/2024	Professional Services Rendered through June 30, 2024	$	10,005.00
08/27/2024	Professional Services Rendered through July 31, 2024	$	3,342.50

OTHER FUND BUSINESS

MEETING NOTES