UFCW – GIANT
VARIABLE ANNUITY FUND
BOARD OF TRUSTEES MEETINGS
DECEMBER 12, 2022

UFCW-GIANT
VARIABLE ANNUITY FUND

AGENDA

DECEMBER 12, 2022

I. CALL TO ORDER

II. MINUTES – (Pg. 4-7)
   A. REGULAR MEETING – SEPTEMBER 15, 2022

III. INVESTMENT CONSULTANT'S REPORT

IV. ACTUARY'S REPORT

V. ATTORNEYS' REPORT – (Pg. 9)

VI. ADMINISTRATIVE MANAGER'S REPORT – (Pg. 11-14)

VII. INVOICES – (Pg. 16)

VIII. OTHER FUND BUSINESS
   A. FORM 5500 FILED
   B. PBGC PREMIUM FILINGS – 2021 & 2022

IX. NEXT MEETING DATE AND LOCATION

X. ADJOURNMENT

MINUTES

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
SEPTEMBER 15, 2022

The following Trustees were present:

UNION TRUSTEES	**EMPLOYER TRUSTEES**
J. Chorpenning	M. Goble
M. Federici	J. Paradis

Also present were:

Associated Administrators, LLC	D. Jensen, B. Maiorano, C. Murphy
	R. McKnight, A. Sims
Cheiron	G. Kalwarski, K. Woodrich
Investment Performance Services, LLC	C. McDonough
Proskauer Rose LLP	J. Alex, J. Rigterink
Slevin & Hart, P.C.	B. Slevin, 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 May 23, 2022 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 May 23, 2022 are approved, as presented.

III. INVESTMENT CONSULTANT'S REPORT

Mr. McDonough reported on the status of the draft Investment Policy Statement. Once completed, the policy will be circulated for interim approval before the next scheduled Board of Trustees meeting.

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

RESOLVED, to delegate authority to Chairman and Secretary to approve the Investment Policy Statement.

Mr. McDonough reported that the Fund's investment with American Realty Advisors has been funded. He stated that IPS is working with Fund Co-Counsel and the recently hired Investment Managers to finalize contracts with those Managers, after which funding of the investments will be initiated.

IV. ATTORNEY'S REPORT

A. Draft Plan Amendment No. 1

Ms. Sanchez presented a proposed Plan Amendment No. 1 that would amend Article VIII, Section 8.1 of the Fund's Plan document effective January 1, 2021. On query from Mr. Paradis, Cheiron confirmed that the revised accrual rates included in Plan Amendment No. 1 had been reflected in the Fund's must recent valuation.

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

RESOLVED, to approve Plan Amendment No. 1, as presented.

B. Investment Rate of Return Policy

Ms. Sanchez presented a proposed Investment Rate of Return Policy that had been previously circulated to the Trustees for review.

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

RESOLVED, to adopt the Investment Rate of Return Policy, as presented.

C. Investment Manager Agreements

Ms. Sanchez reported on the Fund's Investment Manager agreements.

D. Determination Letter Application

Ms. Sanchez reported on the Fund's determination letter application.

E. Summary Plan Description ("SPD")

Ms. Sanchez reported on the status of the Fund's SPD.

V. ADMINISTRATIVE MANAGERS REPORT

Ms. Sims presented the Administrative Managers Report for the second quarter 2022. The report indicated total employer contributions of $6,000,000 and total expenses of $324,686, for a surplus of $5,675,314 for the year-to-date through June 30, 2022.

VI. INVOICES

The Trustees reviewed the list of invoices dated September 15, 2022. 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 15, 2022 are approved for payment.

VII. OTHER FUND BUSINESS

A. Minimum Required Contribution

Ms. Sims reported that Giant's Minimum Required Contribution ("MRC") in the amount of $13,342,318 for the 2021 Plan year was received on August 26, 2022.

B. Fiduciary Liability Policy

Ms. Sims reported that the Fiduciary Liability Policy had been bound with Chubb on July 11, 2022 for a premium of $14,959.

C. Fidelity Bond Policy

Ms. Sims reported that the Fidelity Bond Policy had been bound with Chubb on July 11, 2022 for a premium of $5,932.

VIII. NEXT MEETING DATE AND LOCATION

The Trustees decided to hold their next regular Board meeting for December 12, 2022 via video conference.

IX. ADJOURNMENT

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

Respectfully submitted,

Jason Paradis, Secretary

ATTORNEYS' REPORT

UFCW-GIANT VARIABLE ANNUITY FUND

AMENDMENT NO. 1
TO THE PLAN EFFECTIVE JANUARY 1, 2021

Pursuant to Article VIII, Section 8.1 of the UFCW-Giant Variable Annuity Fund (the "Plan"), the Board of Trustees hereby amends the Plan as follows, effective January 1, 2021, to add the following paragraph to the end of Table B:

> Notwithstanding the foregoing, if a Tier I Participant has earned years of Combined Benefit Service in excess of thirty (30), the Accrual Rate that applies to such Tier I Participant for each Plan Year in excess of thirty (30) shall be $54.00 for Full-Time Benefit Service and $37.00 for Part-Time Benefit Service, subject to adjustment as set forth in Section 4.2.

IN WITNESS THEREOF, the undersigned have set their hands as of the last date written below.

Date: 10/12/2022

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EMPLOYER TRUSTEE

Date: 10/7/2022

DocuSigned by:
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UNION TRUSTEE

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ADMINISTRATIVE MANAGER’S REPORT

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UFCW-GIANT

VARIABLE ANNUITY FUND

THIRD QUARTER 2022

ADMINISTRATIVE MANAGER'S REPORT

2022
QUARTERLY RECAPS

	FIRST 2022	SECOND 2022	THIRD 2022	FOURTH 2022	TOTAL
INTEREST & DIVIDENDS	$0	$0	$0		$0
CONTRIBUTIONS *	$0	$0	$13,342,318		$13,342,318
STABILIZATION RESERVE	$6,000,000	$0	$0		$6,000,000
MISCELLANEOUS	$0	$0	$0		$0
TOTAL INCOME	$6,000,000	$0	$13,342,318	$0	$19,342,318
BENEFIT EXPENSES					
PENSION BENEFITS	$0	$0	$0		$0
SUBTOTAL	$0	$0	$0	$0	$0
OPERATING EXPENSES					
ADMINISTRATION	$161,935	$158,004	$155,446		$475,385
OTHER	$264	$4,483	$357,532		$362,279
SUBTOTAL	$162,199	$162,487	$512,978	$0	$837,664
TOTAL EXPENSES	$162,199	$162,487	$512,978	$0	$837,664
TOTAL INCOME	$6,000,000	$0	$13,342,318	$0	$19,342,318
TOTAL EXPENSES	$162,199	$162,487	$512,978	$0	$837,664
SURPLUS (DEFICIT)	$5,837,801	($162,487)	$12,829,340	$0	$18,504,654

* Contributions apply to 2021

2021 QUARTERLY RECAPS

	FIRST 2021	SECOND 2021	THIRD 2021	FOURTH 2021	TOTAL
INTEREST & DIVIDENDS	$0	$0	$0	$0	$0
CONTRIBUTIONS	0	0	0	0	0
STABILIZATION RESERVE	0	0	0	0	0
MISCELLANEOUS[2]	0	0	0	0	0
TOTAL INCOME	$0	$0	$0	$0	$0
BENEFIT EXPENSES					
PENSION BENEFITS	$0	$0	$0	$0	$0
SUBTOTAL	$0	$0	$0	$0	$0
OPERATING EXPENSES					
ADMINISTRATION	$161,175	$163,559	$160,314	$157,369	$642,417
OTHER	0	142	276	232	650
SUBTOTAL	$161,175	$163,701	$160,590	$157,601	$643,067
TOTAL EXPENSES	$161,175	$163,701	$160,590	$157,601	$643,067
TOTAL INCOME	$0	$0	$0	$0	$0
TOTAL EXPENSES	$161,175	$163,701	$160,590	$157,601	$643,067
SURPLUS (DEFICIT)	($161,175)	($163,701)	($160,590)	($157,601)	($643,067)

THIRD QUARTER 2022
EXPENSES

BENEFIT EXPENSES

CATEGORY	AMOUNT
PENSION BENEFITS	$0
SUBTOTAL	$0

OPERATING EXPENSES

CATEGORY	AMOUNT
ADMINISTRATION	$155,446
ACCOUNTING	$2,100
ACCURINT	
ACTUARIAL & CONSULTING	$130,677
BONDING & INSURANCE	8,418
CONFERENCE	
FIDUCIARY LIABILITY INSURANCE	
I.F.E.B.P.	
INV PERFORMANCE	75,000
LEGAL	141,337
MEETING	
OFFICE SUPPLIES	
PBGC	
PNC	
POSTAGE	
PRINTING	
SEGALL BRYANT & HAMILL	
STATUTORY REP	
TELEPHONE	
SUBTOTAL	$512,978
TOTAL EXPENSES	$512,978

AVG. RETIREES

AVG. MONTHLY PAYOUT

INVOICES

UFCW-GIANT
VARIABLE ANNUITY FUND

INVOICES

DECEMBER 12, 2022

1. **Associated Administrators, LLC**

08/01/2022	July 2022 Admin Fees	$	52,136.17
09/01/2022	August 2022 Admin Fees		51,324.57

2. **Calibre CPA Group**

09/28/2022	Billing for additional professional services rendered June 2022 through August 28, 2022	$	1,895.00
09/28/2022	Progress billing for professional services rendered in connection with our audit of the financial statements and preparation of Form 5500 for the year ended December 31, 2021.		2,500.00

3. **Cheiron**

06/23/2022	Non-Retainer Services – November 2021 through April 2022	$	4,371.25
06/23/2022	Retainer Services – December 2021 through May 2022		37,500.00
09/28/2022	Non-Retainer Services – May 2022 through August 2022		4,516.25
09/28/2022	Retainer Services – June 2022 through September 2022		25,000.00
10/20/2022	Non-Retainer Services – September 2022		9,590.00
10/20/2022	Retainer Services – October 2022		6,250.00
11/09/2022	Non-Retainer Services – October 2022		2,762.50
11/09/2022	Retainer Services – November 2022		6,250.00

4. **Investment Performance Services, LLC**

09/12/2022	Fee for Professional Services for the Quarter Ending 09/30/2022	$	12,500.00

5. **Proskauer Rose LLP**

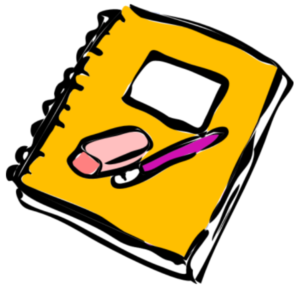
11/30/2022	For services rendered from September 1, 2022 through November 30, 2022	$	73,491.00

6. **Schmitz Press**

04/30/2022	Mailing of Annual Funding Notice	$	4,263.08

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

09/30/2022	For professional services rendered through August 31, 2022	$	7,530.50
10/28/2022	For professional services rendered through September 30, 2022		22,772.00
11/30/2022	For professional services rendered through October 31, 2022		12,456.50



MEETING NOTES