

**United Food and Commercial Workers Unions
and Participating Employers
Pension Fund**

911 Ridgebrook Road
Sparks, Maryland 21152-9451
Telephone: (410) 683-6500
(800) 638-2972
www.associated-admin.com

8400 Corporate Drive, Suite 430
Landover, Maryland 20785-2361
Telephone: (301) 459-3020
(800) 638-2972
www.associated-admin.com

A G E N D A

December 17, 2025

9:00 a.m.

- I. CALL TO ORDER**
- II. MINUTES – Regular Meeting- September 25, 2025** **(Pg. 1-9)**
- III. FINANCIAL REPORT**
 - A. Investment Performance Services**
- IV. ACTUARY’S REPORT**
 - A. Stores Closing Impact**
- V. ATTORNEY’S REPORT**
- VI. ADMINISTRATIVE MANAGER’S REPORT – (3Q2025)** **(Pg. 10-25)**
- VII. INVOICES** **(Pg. 26-27)**
- VIII. OTHER FUND BUSINESS**
 - A. IFEBP Renewal**
 - B. Fidelity Bond Renewal**
 - C. CAPIS Recapture**
 - D. Ratify Asset Allocation Vote**
 - E. Ratify IPS Rebalance Vote**
- IX. 2026 MEETING DATES & LOCATIONS**
- X. ADJOURNMENT**

MINUTES

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**MINUTES OF THE MEETING OF THE
BOARD OF TRUSTEES OF THE
UFCW UNIONS AND PARTICIPATING EMPLOYERS
PENSION FUND
VIA VIDEO CONFERENCE
SEPTEMBER 25, 2025
(DRAFT)**

The following Trustees were present:

UNION TRUSTEES

J. Chorpenning- Secretary
D. Blitzstein
M. Federici
J. Harrison
C. Hoffman

EMPLOYER TRUSTEES

W. Seehafer - Chairperson
G. Dufault
M. Lucki
J. Nesse

Also present were:

B. Antoshak – Associated Administrators, LLC
M. Buckberg – Withum
A. Dietrich - Slevin & Hart P.C.
P. Hardcastle - Cheiron
J. Herron - Associated Administrators, LLC
T. Hipkins – Local 27
M. Keadle - Withum
J. Kimble - Morgan, Lewis and Bockius, LLP
C. McDonough - Investment Performance Services
B. McKiver – Local 400
C. Murphy - Associated Administrators, LLC
R. Murray – Cheiron
S. Sanchez - Slevin & Hart P.C.
A. Sims - Associated Administrators, LLC
B. Warren – Cheiron
M. Wilson – Local 400

I. CALL TO ORDER

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

Appointment of Trustees

Ms. Sims reported receiving correspondence from Shoppers appointing Mr. Gary Dufault as an Employer Trustee, replacing Ms. Leticia Howard, effective June 26, 2025. She also received correspondence from Local 27 appointing Ms. Jennifer Harrison as a Labor Trustee, replacing Mr. Richard Wildt, effective July 1, 2025. The Board welcomed Ms. Harrison and Mr. Dufault to the meeting.

II. MINUTES

Ms. Sims presented the previously circulated minutes of the regular meeting held on June 25, 2025.

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

RESOLVED, that the minutes of the regular meeting held on June 25, 2025, are approved as presented.

III. AUDITOR'S REPORT

The Trustees welcomed Mr. Mark Buckberg and Mr. Matthew Keadle from Withum to the meeting.

Financial Statement Year End 2024

Mr. Keadle presented the Financial Statements for the period ending December 31, 2024. He stated that Withum issued an unmodified opinion on the financial statements, confirming that they conform to generally accepted accounting principles.

Mr. Keadle reported that assets as of December 31, 2024, totaled \$94,773,862, and liabilities amounted to \$643,477, resulting in net assets available for benefits of \$94,130,385. Mr. Buckberg reviewed the Notes to Financial Statements, the Schedule of Assets Held for Investment Purposes, the Employer Contributions Schedule, and the Administrative Expenses Schedule.

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

RESOLVED, to delegate to the Chair and Secretary the authority to approve and sign the final Form 5500.

The Trustees thanked Mr. Buckberg and Mr. Keadle for their report and excused them from the meeting.

IV. FINANCIAL REPORT

The Trustees welcomed Mr. Chris McDonough from IPS to the meeting.

A. Cash Flow Summary

Mr. McDonough presented the Master Consulting report as of June 30, 2025. He reviewed the cash flow for the second quarter, ending June 30, 2025, noting a beginning market value of \$88,388,485, negative net cash flow of \$3,246,886 and investment earnings of \$5,273,733, with an ending value of \$90,415,332. The Fund's overall performance as of June 30, 2025 was 5.1%. He noted that all asset allocations are within the ranges specified in the Fund's Investment Policy.

Mr. McDonough stated that the Fund's preliminary ending market value as of July 31, 2025 was \$90.1 million, with a gross return of 6.1%.

B. SFA Asset Allocation Review

Mr. McDonough reported that the Fund's SFA assets had been received from the government and transferred to the Loomis Sayles cash match portfolio. Trustee Blitzstein suggested inviting Loomis to each future September Board meeting to report on the status of the cash match portfolio, and the Trustees agreed. Mr. Blitzstein reiterated that the SFA assets received by the Fund must be held completely separate from the Fund's non-SFA "legacy" assets. Ms. Sims confirmed that the SFA and legacy funds were held in separate accounts and were accounted for separately by the Fund office, and Mr. McDonough confirmed the same for IPS, stating that they would be shown separately on the IPS reports.

C. Chartwell Fee Schedule

Mr. McDonough reported on the Chartwell Short Duration High Yield Fees and stated that Chartwell is offering reduced fee schedule options for IPS clients. He presented several options for the Fund to consider and stated IPS's recommendation that the Fund agree to a fee of 40 bp on assets up to \$20 million and 30 bp on assets over \$20 million.

After discussion, on Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

RESOLVED, to adopt as the Fee Structure with Chartwell .40% up to \$20 million and .30% over \$20 million.

Mr. McDonough presented IPS's asset allocation review and discussed various options for asset allocation changes with the Board. After further discussion, Mr. McDonough agreed that IPS would circulate a memorandum with updated options to the Trustees between meetings.

The Trustees thanked Mr. McDonough for his report.

V. ACTUARY'S REPORT

The Trustees welcomed Mr. Peter Hardcastle, Mr. Brett Warren, and Mr. Robert Murray from Cheiron to the meeting.

A. SFA Discussion

Mr. Hardcastle reported that the Fund received the SFA money on August 25, 2025, and it has been invested with Loomis, Sayles & Company as directed by the Board. He stated that Cheiron projects the SFA assets will cover approximately ten years of benefit payments and administrative expenses.

Ms. Sims stated that since receipt, the SFA money has been used to pay outstanding administrative expenses and the 2025 PBGC premium. The Trustees discussed the annual reporting requirement to PBGC regarding SFA assets, noting that the first Annual Statement of Compliance (ASOC) is due on March 31, 2027.

The Trustees discussed using SFA assets to pay investment manager fees and asked for information regarding which managers automatically deduct their fees from the investment assets and which submit an invoice sent to the Fund office for payment.

On Motion made and Seconded, the Trustees voted unanimously to approve the following:

RESOLVED, to direct Fund counsel to negotiate amendments to the agreements with any managers that currently deduct fees from investment assets to require that, going forward, those managers submit invoices for payment by the Fund.

B. Preliminary 2025 Valuation

Mr. Warren reviewed the 2025 Preliminary Actuarial Valuation Results. Mr. Warren reported that there were 1,656 active participants, 6,217 deferred vested participants, and 3,858 participants in pay status, totaling 11,731 participants as of January 1, 2025. Mr. Warren stated that the market value of the assets as of January 1, 2025, was \$93,897,413, the actuarial value of the assets was \$100,793,955, and the present value of accrued benefits and accrued liabilities was \$258,595,001. The Pension Protection Act funding ratio was 39%.

The Trustees discussed the ongoing decline in revenue resulting from the increased number of Shoppers store closures, including the five closures in recent weeks. Mr. Hardcastle stated that an effect of these closures is that the original CBU decline assumptions used by Cheiron for the SFA application are no longer accurate.

Mr. Blitzstein asked if the recent store closures would trigger a partial withdrawal. Mr. Hardcastle replied that under the current Fund rules, a partial withdrawal would require a 70% decline in CBUs over the testing period.

The Trustees discussed their concerns regarding the impact on the Fund of Shoppers' recent store closures and any future store closures. They also discussed the option to amend the Fund's Withdrawal Liability Rules to adopt the "Retail Food Rule" for partial withdrawals. Mr. Seehafer said that if the Trustees intend to vote on a motion to amend the Withdrawal Liability

Rules, the Employer Trustees would need to recuse themselves from consideration of the issue and appoint an independent fiduciary to act in their place.

After further discussion, Mr. Federici made a motion to amend the Fund's Withdrawal Liability Rules to adopt the "Retail Food Rule" for partial withdrawal liability. The motion was seconded and the Union Trustees voted in favor of the motion. The Employer Trustees recused themselves from voting on this motion and, therefore, the motion did not pass.

Mr. Seehafer stated that he would notify Shoppers of the need to appoint an independent Employer Trustee within ten days.

The Trustees thanked Cheiron for their report.

VI. ATTORNEY'S REPORT

A. Chartwell Addendum

Ms. Sanchez reported on the Chartwell investment management agreement.

B. Cybersecurity Update

Ms. Sanchez reported on Segal's review of the cybersecurity questionnaire responses submitted by the Fund's providers. She noted that Withum has not submitted a response and Mr. Buckburg asked that the questionnaire be sent to him directly.

C. Financial Statement Draft Review

Ms. Sanchez reported on co-counsel's review of the draft audited financial statements.

D. McKay Shields Amendment

Ms. Sanchez reported that the McKay Shields Investment Agreement was executed between meetings.

E. Withum Engagement Letters

Ms. Sanchez reported that the Withum engagement letter was executed between meetings.

F. IPS Agreement

Ms. Sanchez reported that the IPS Agreement amendment relating to the expanded services and new fee structure approved by the Board had been executed between meetings.

G. Investment Policy Amendment

Ms. Sanchez reported that the asset allocation amendment to the Fund's Investment Policy, reflecting the changes approved by the Board, was executed between meetings.

VII. ADMINISTRATIVE MANAGER'S REPORT – Second Quarter 2025 Report

A. Second Quarter 2025 Report

Ms. Sims presented the Administrative Manager's Report for the Second Quarter of 2025, which had been pre-circulated. The report showed a total income of \$1,381,510 and total expenses of \$4,667,354, producing a net deficit of \$3,285,844 for the quarter. She noted that the Fund received contributions on behalf of 1,410 Plan participants. Next, she reviewed the Stipend Income & Expenses, which showed a stipend income of \$36,900 and stipend expenses of \$37,131 for 27 Plan participants.

Ms. Sims reported no delinquencies for the Second Quarter of 2025.

B. Pension Applications

Ms. Sims presented the list of pension applications submitted for approval during the Second Quarter of 2025.

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 Report for the Second Quarter of 2025 are approved for payment.

C. Invoices

Ms. Sims presented a list of pre-circulated invoices dated September 25, 2025. She noted 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 25, 2025, are approved for payment.

VIII. OTHER FUND BUSINESS

A. Pension Appeal – P24/112-4725

The Trustees considered appeal P25/114-1803 and reviewed the related file.

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

RESOLVED, to delegate to the Chairman and Secretary the authority to decide the appeal.

B. CAPIS Recapture

Ms. Sims reported that the Fund received a \$214.44 check from CAPIS recapture services.

C. PBGC PAA Filing

Ms. Sims reported that the PBGC PAA filing was completed and the Fund paid \$455,871.00 on September 8, 2025.

IX. 2025 MEETING DATES & LOCATIONS

The next regular Board meeting is scheduled for December 17, 2025, via Zoom.

X. ADJOURNMENT

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

Respectfully Submitted,

Jason Chorpenning, Secretary

ADMINISTRATIVE MANAGER'S REPORT

UFCW UNIONS AND PARTICIPATING

EMPLOYERS PENSION FUND

THIRD QUARTER 2025

ADMINISTRATIVE MANAGER'S REPORT

**THIRD QUARTER 2025
CONTRIBUTIONS**

COMPANY	RATE	PARTICIPANTS	HOURS	CONTRIBUTIONS	CONTRACT EXPIRATION DATE
ALLEGANY COUNTY 27	\$0.63	41	16,847	\$10,613	9/30/2023
ASSOCIATED ADMINISTRATORS	1.51	145	64,347	97,165	10/31/2028
METRO/BASICS 27	1.88	283	112,816	212,095	7/11/2026
SHOPPERS 400	1.88	807	291,542	548,100	7/11/2026
UFCW LOCAL 27	2.77	35	17,784	49,262	No CBA
UFCW LOCAL 400	2.71	40	21,120	57,235	No CBA
UFCW LOCAL 400 TEMPS	2.71	0	0	0	No CBA
TOTAL		1,351	524,456	\$974,470	

AVERAGE MONTHLY HOURS	129.40
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**THIRD QUARTER 2025
EXPENSES**

BENEFIT EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
PENSION BENEFITS	\$3,950,722	\$7.533	80.30%
SUBTOTAL	\$3,950,722	\$7.533	80.30%

OPERATING EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ADMINISTRATION	\$175,578	\$0.335	3.57%
MISCELLANEOUS	793,715	1.513	16.13%
SUBTOTAL	\$969,293	\$1.848	19.70%
TOTAL EXPENSES	\$4,920,015	\$9.381	100.00%

MISCELLANEOUS

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ACCOUNTING	\$33,899	\$0.065	0.689%
ACCURINT	\$443	\$0.001	0.009%
ACTUARIAL & CONSULTING	32,104	0.061	0.653%
BNY CONVERGEX	(438)	(0.001)	-0.009%
BONDING & INSURANCE	43,891	0.084	0.892%
CHARTWELL	7,785	0.015	0.158%
ENTRUST CLASS X	198	0.000	0.004%
ENTRUST SPECIAL OPPORT. III	14,093	0.027	0.286%
HAMILTON LANE IV	19,120	0.036	0.389%
HAMILTON LANE V	21,892	0.042	0.445%
IPS	31,250	0.060	0.635%
JOHNSTON INTERNATIONAL	22,871	0.044	0.465%
LEGAL	76,630	0.146	1.558%
LOOMIS SAYLES	15,661	0.030	0.318%
PBGC	455,871	0.869	9.266%
PNC	4,329	0.008	0.088%
POSTAGE	1,730	0.003	0.035%
PRINTING	974	0.002	0.020%
SEGALL BRYANT & HAMILL	3,365	0.006	0.068%
TELEPHONE	172	0.000	0.003%
THE PRINCIPAL FINANCIAL GROUP	(61,304)	(0.117)	-1.246%
US REAL ESTATE	44,034	0.084	0.895%
WEDGE CAPITAL	15,101	0.029	0.307%
WESTFIELD CAPITAL	10,044	0.019	0.204%
SUBTOTAL	\$793,715	\$1.513	16.132%

RETIREES	3,995
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AVG. MTH. PAYOUT	\$329.64
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THIRD QUARTER 2025 STIPEND INCOME & EXPENSES

STIPEND INCOME

CATEGORY	AMOUNT
STIPEND	\$32,400

STIPEND EXPENSES

CATEGORY	AMOUNT
BENEFIT	\$32,400
ADMINISTRATION	\$204

TOTAL EXPENSES

\$32,604

PARTICIPANTS	24
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THIRD QUARTER 2025 QUARTERLY RECAP

	FIRST 2025	SECOND 2025	THIRD 2025	FOURTH 2025	TOTAL
CONTRIBUTIONS	\$1,008,270	\$989,115	\$974,470		\$2,971,855
STIPEND INCOME	40,050	36,900	32,400		109,350
WITHDRAWAL LIABILITY ¹	17,251	17,251	17,251		51,753
PBGC FUNDING			187,670,305		187,670,305
MISCELLANEOUS ²	101	214	834		1,149
INTEREST & DIVIDENDS	352,888	338,030	(829,291)		(138,373)

TOTAL INCOME	\$1,418,560	\$1,381,510	\$187,865,969	\$0	\$190,666,039
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BENEFIT EXPENSES					
PENSION BENEFITS	\$3,929,894	\$4,013,288	\$3,950,722		\$11,893,904
STIPEND BENEFITS	40,050	36,900	32,400		109,350
SUBTOTAL	\$3,969,944	\$4,050,188	\$3,983,122	\$0	\$12,003,254

OPERATING EXPENSES					
ADMINISTRATION	\$174,501	\$175,002	\$175,578		\$525,081
STIPEND ADMINISTRATION	243	231	204		678
MISCELLANEOUS	281,053	441,933	793,715		1,516,701
SUBTOTAL	\$455,797	\$617,166	\$969,497	\$0	\$2,042,460

TOTAL EXPENSES	\$4,425,741	\$4,667,354	\$4,952,619	\$0	\$14,045,714
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TOTAL INCOME	\$1,418,560	\$1,381,510	\$187,865,969	\$0	\$190,666,039
TOTAL EXPENSE	\$4,425,741	\$4,667,354	\$4,952,619	\$0	\$14,045,714
SURPLUS (DEFICIT)	(\$3,007,181)	(\$3,285,844)	\$182,913,350	\$0	\$176,620,325

TOTAL PARTICIPANTS	1,464	1,410	1,351		1,408
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¹WITHDRAWAL LIABILITY PAYMENTS RECEIVED AS OF 9/30/25

²LITIGATION SETTLEMENTS - \$834.49

2024
QUARTERLY RECAP

	FIRST 2024	SECOND 2024	THIRD 2024	FOURTH 2024	TOTAL
CONTRIBUTIONS	\$1,142,736	\$1,069,619	\$1,050,368	\$1,048,785	\$4,311,508
STIPEND INCOME	40,500	48,600	44,550	41,850	175,500
WITHDRAWAL LIABILITY ¹	17,251	17,251	17,251	17,251	69,004
MISCELLANEOUS ²	5	123	169	59	356
INTEREST & DIVIDENDS	306,087	517,819	373,014	326,966	1,523,886

TOTAL INCOME	\$1,506,579	\$1,653,412	\$1,485,352	\$1,434,911	\$6,080,254
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BENEFIT EXPENSES					
PENSION BENEFITS	\$3,865,745	\$3,959,788	\$4,145,906	\$3,904,826	\$15,876,265
STIPEND BENEFITS	40,500	48,600	44,550	41,850	175,500
SUBTOTAL	\$3,906,245	\$4,008,388	\$4,190,456	\$3,946,676	\$16,051,765

OPERATING EXPENSES					
ADMINISTRATION	\$173,343	\$174,336	\$173,088	\$170,295	\$691,062
STIPEND ADMINISTRATION	246	249	261	255	1,011
MISCELLANEOUS	236,532	218,565	235,314	621,521	1,311,932
SUBTOTAL	\$410,121	\$393,150	\$408,663	\$792,071	\$2,004,005

TOTAL EXPENSES	\$4,316,366	\$4,401,538	\$4,599,119	\$4,738,747	\$18,055,770
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TOTAL INCOME	\$1,506,579	\$1,653,412	\$1,485,352	\$1,434,911	\$6,080,254
TOTAL EXPENSE	\$4,316,366	\$4,401,538	\$4,599,119	\$4,738,747	\$18,055,770
SURPLUS (DEFICIT)	(\$2,809,787)	(\$2,748,126)	(\$3,113,767)	(\$3,303,836)	(\$11,975,516)

TOTAL PARTICIPANTS	1,648	1,532	1,425	1,467	1,518
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¹WITHDRAWAL LIABILITY PAYMENTS RECEIVED AS OF 12/31/24

²LITIGATION SETTLEMENT - \$59.39

**UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
APPLICATIONS SUBMITTED FOR APPROVAL
THIRD QUARTER 2025**

STATUS	NAME	AGE	EMPLOYER	LOCAL	EFFECT DATE	TYPE	RECIP	FULL TIME YEARS	PART TIME YEARS	J&S	PENSION AMOUNT
FT	ADDISON, PHILLIPS	60	SHOPPERS	400	12/01/24	V		32.00			\$ 836.16
FT	ALBRIGHT, DENA	65	GIANT EAGLE/CUMBERLAND CO MARKET	27	03/01/24	VNR		7.50	2.00		\$ 198.73
FT	ALT, ANDREW	65	DUNDALK FOOD	27	03/01/25	VNR	Y	4.50			\$ 50.63
FT	ASA, STEPHEN	71	SHOPPERS	400	05/01/25	NR		20.00			\$ 522.60
PT	BLANEY, LARRY	76	SURVIVING SPOUSE PENSION	400	09/01/25	PLSA					\$ 4,268.41
FT	BLTHYE, ANTONIO	69	ALBERT BRIGGS	400	04/01/25	V		13.40			\$ 509.20
FT	BRADSHAW, LISA	60	BOARS HEAD (JARRATT)	400	06/01/25	V		25.80		50	\$ 161.25
FT	BUCKLER, PAUL	60	FOOD-A-RAMA/GRAND UNION/BASICS-METRO	400	05/01/25	V	Y	13.50			\$ 352.76
PT	BURL, GEORGE	65	SHOPPERS	400	06/01/25	V			8.25	100	\$ 84.58
FT	COTTON, RODNEY	61	ALBERT BRIGGS	400	06/01/25	V		5.20			\$ 197.60
FT	CRIST, ROBIN	65	MAGRUDER/GRAND UNION/BASICS-METRO/FOOD-A-RAMA	400	06/01/25	V		13.75			\$ 361.29
PT	DANG, HA	60	SHOPPERS	400	06/01/25	V	Y		9.75	100	\$ 107.26
PT	DEONAUTH, DIANE	60	SAVE RIGHT	400	07/01/25	VLSA	Y		4.00		\$ 5,028.10
PT	DISCUS, ANTHONY	83	GIANT FOOD	27	05/01/25	VNR			8.50		\$ 415.98
FT	DOUGLAS, DAVID N	72	SURVIVING SPOUSE PENSION	400	02/01/25	PV					\$ 160.00
FT	EASTER, LOTTIE	62	BOARS HEAD (JARRATT)	400	05/01/25	V		12.10			\$ 75.63
PT	FONDER, TERRY	62	METRO FOOD/FOOD-A-RAMA/SUPER SUPER	27	03/01/25	EN		6.50	31.75		\$ 1,051.63
PT	GARY, FRANCES	81	METRO	27	01/01/25	NR		23.25			\$ 395.92
PT	HALFPAP, CARLA	65	SHOPPERS	400	01/01/25	VNR			7.25		\$ 94.69
PT	HALL, MARSHALL	69	METRO	27	09/01/25	NA			17.75		\$ 104.85
FT	HARDMAN, GLORIA	65	GIANT EAGLE	27	09/01/25	V		11.50			\$ 268.87
FT	HARLEY, ANTHONY	60	SHOPPERS	400	06/01/25	V		20.75			\$ 542.20
PT	HARRIS, RENEE	65	METRO	27	04/01/25	NR		2.75	32.00	66 2/3	\$ 763.07
FT	HART, JANET	65	DOVER WAREHOUSE	27	08/01/25	VNA		13.25			\$ 484.95
FT	HUMPHREY, DELOIS	66	SHOPPERS	400	05/01/25	N		34.50			\$ 450.57
FT	JOHNSON, FREDA	60	SAFEWAY	400	08/01/25	VLSA	Y	2.25	0.50		\$ 5,387.25
PT	JOYNER, SANDRA	65	SHOPPERS	400	07/01/25	VLSA	Y		2.75		\$ 4,528.90
PT	KEEFER-HUMPHRIES, SHERRY	64	GIANT FOOD	27	07/01/25	VLSA	Y		2.50		\$ 1,512.90
FT	KEIRSEY, GARY	65	SHOPPERS	400	09/01/25	VLSA	Y	0.50			\$ 977.46
FT	KEISER, TIMOTHY	65	SHOPPERS	400	06/01/25	VNR		6.00		100	\$ 101.13
PT	KILGORE (MARTIN), DEBORAH	60	SHOPPERS	400	05/01/12	V	Y		4.00		\$ 52.24
PT	LEE, STEPHEN	65	SHOPPERS	400	08/01/25	VNA			6.00	50	\$ 56.32
FT	LINARES, ESTHER	70	ASSOCIATED ADMINISTRATORS	27	06/01/25	VNA		8.50			\$ 399.17
FT	MASON, JOYCE	62	BOARS HEAD (JARRATT)	400	06/01/25	V		15.60			\$ 97.50
FT	MCDONALD, ANDREW	65	BEST WAY PINEY BRANCH	400	01/01/24	VNR		9.50			\$ 191.24
FT	MOORE, RAYMOND	60	GIANT FOOD	400	07/01/25	VLSA	Y	0.25			\$ 468.45
PT	MORRIS, TERESA	60	ACME MARKET	27	08/01/25	VLSA	Y		4.50		\$ 3,966.98
FT	MOSCATI, GAIL	65	GIANT FOOD	27	06/01/25	V		7.50	6.25		\$ 213.86
FT	MOWER, PATRICK	60	SHOPPERS	400	05/01/20	V		21.00			\$ 548.73
FT	MURRAY, JAMES	60	SHOPPERS	400	06/01/24	V		19.00	0.50		\$ 500.66
PT	NIEDERHAUSER, DONNA	67	ASSOCIATED ADMINISTRATORS	27	07/01/25	N		14.75			\$ 105.17
PT	PARRISH, SHEILA	65	METRO	27	07/01/25	N		4.00	25.75		\$ 375.34
FT	PITT, FRANK	63	SURVIVING SPOUSE PENSION	400	07/01/24	PV					\$ 125.52
PT	POWELL, DELORIS	62	BOARS HEAD (JARRATT)	400	04/01/25	V		20.10			\$ 125.63

**UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
APPLICATIONS SUBMITTED FOR APPROVAL
THIRD QUARTER 2025**

STATUS	NAME	AGE	EMPLOYER	LOCAL	EFFECT DATE	TYPE	RECIP	FULL TIME YEARS	PART TIME YEARS	J&S	PENSION AMOUNT
FT	POWELL, PHILLIS	72	BOARS HEAD (JARRATT)	400	04/01/23	V		10.90		100	\$ 52.46
FT	PRIDE, NINA	60	BOARS HEAD (JARRATT)	400	06/01/25	V		26.50			\$ 165.63
FT	RODGERS, JOYCE	63	METRO	27	12/01/23	EN		17.50	13.25		\$ 536.72
PT	RUANO, SAMUEL	62	SHOPPERS	400	07/01/25	N		2.25	24.75	50	\$ 343.71
PT	SANEMAN, PATRICIA	65	METRO	27	04/01/25	VNR		4.25	7.00	50	\$ 202.28
PT	SCOTT, MARIA	65	SHOPPERS	400	09/01/25	VNA			13.25		\$ 157.74
FT	SHANAHAN, JAMES	55	SHOPPERS	400	05/01/25	E		28.50			\$ 515.96
FT	TANDSKI, RICHARD	60	GIANT FOOD	400	09/01/25	VLSA	Y	2.50	0.25		\$ 5,124.74
FT	TRENT, GATYRA	60	SHOPPERS	400	03/01/19	V	Y	6.25	3.75	100	\$ 169.85
FT	TROTTER, ROSA	62	BOARS HEAD (JARRATT)	400	05/01/25	V		10.20			\$ 63.75
FT	WALTON, THELMA	66	BOARS HEAD (JARRATT)	400	06/01/25	V		27.90			\$ 174.38
FT	WATSON, RUSSELL	67	MAGRUDER	400	08/01/16	V	Y	10.25			\$ 112.75
FT	WHITBY, DANNY	64	BOARS HEAD (JARRATT)	27	09/01/25	VLSA		4.70			\$ 4,320.45
PT	WHITE, DIANE	65	METRO	27	02/01/25	VNR			8.00		\$ 88.96
FT	WHITMAN, DOUGLAS	66	SHOPPERS	400	01/01/25	VNR		14.00	0.25		\$ 369.09
FT	WILLIAMS, CHRISTINE	69	SURVIVING SPOUSE PENSION	400	03/01/24	PV					\$ 45.94
PT	WILLIAMS, ROSE	65	SHOPPERS	400	12/01/23	VNR			9.25		\$ 120.81

**UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
PENSION ADJUSTMENTS
THIRD QUARTER 2025**

FT/ PT	SOCIAL SEC.#	NAME	CHANGE	LOCAL	OLD AMOUNT	NEW AMOUNT

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND			
THIRD QUARTER 2025			
PENSION ROLL			
		PENSIONERS	MONTHLY PAYROLL
Pension Roll As Of	06/01/25	3951	\$ 1,248,782.29
Deletes/Deceased	09/01/25	(33)	\$ (13,330.88)
Death Benefit Drops	09/01/25	(25)	\$ (3,993.90)
Pensions to be Approved On	09/01/25	51	14,202.96
Pension Reinstatements	09/01/25	5	\$ 992.70
Death Benefit Adds	09/01/25	19	\$ 5,571.94
Death Benefit Changes	09/01/25		\$ (2,949.42)
Adjustments	09/01/25	0	\$ -
Pension Roll As Of	09/01/25	3,968	\$ 1,249,275.69
TOTAL PENSIONERS			
THIRD QUARTER 2025			
Deferred Vested	06/01/25	1,512	\$ 346,523.10
Disability	06/01/25	51	\$ 18,088.14
Early	06/01/25	217	\$ 94,174.79
Early Deferred Vested	06/01/25	274	\$ 76,804.57
Early Non-Reduced	06/01/25	627	\$ 307,786.77
Guaranteed Pay	06/01/25	17	\$ 4,583.93
Normal	06/01/25	798	\$ 309,609.85
Post Retirement J & S	06/01/25	276	\$ 59,183.49
Pre Retirement J & S	06/01/25	124	\$ 18,366.70
QDRO	06/01/25	17	\$ 3,157.23
Seventy 1/2	06/01/25	1	\$ 1,964.77
Death Benefit Annuity	06/01/25	54	\$ 9,032.35
TOTAL	06/01/25	3,968	\$ 1,249,275.69

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND DELETES THIRD QUARTER 2025			
NAME	REASON	BENEFIT AMOUNT	TYPE OF PENSION
BAGWELL, WAYNE	DECEASED 2/6/25	-\$55.10	NA
BLOWE, SHIRLEY	DECEASED 7/16/25	-\$84.51	NR
CABALLERO, FERNANDO	DECEASED 7/24/25	-\$212.23	N
CHESELDINE, DONNA	DECEASED 6/22/25	-\$104.76	J
CLEM, WESLEY	DECEASED 5/11/25	-\$2,530.41	N
CONROW, DENNIS	DECEASED 1/20/25	-\$125.55	NR
DENFORD, CHARLES	DECEASED 7/2/25	-\$206.12	J
FIELDS, STELLA	DECEASED 5/21/25	-\$90.94	X
GRONDZIK, STEVEN	DECEASED 4/28/25	-\$987.00	V
HALE, EVELYN	DECEASED 6/11/25	-\$94.17	VNR
HOFER, JEAN	DECEASED 5/28/25	-\$87.19	VNR
HOLMES, STEVEN	DECEASED 2/26/25	-\$66.88	V
HYMES, JAMES SEQ#2	DECEASED 3/22/25	-\$75.56	J
HYMES, JAMES SEQ#1	DECEASED 3/22/25	-\$75.56	DB
JACKSON, STANLEY	DECEASED 7/22/25	-\$896.29	EN
JONES, WILLIAM	DECEASED 4/23/25	-\$294.81	EN
LOHMAN, JOSEPH	DECEASED 2/23/25	-\$80.57	V
MEDLY, PAMKEWLI	DECEASED 5/9/24	-\$267.73	EN
ONDICK, ANNA	DECEASED 6/23/25 PER ACCURINT	-\$306.98	VNR
PARSONS, LOREE	DECEASED 5/26/25	-\$159.74	N
PEARL, MARY	DECEASED 5/14/25	-\$198.24	N
POPP, HOWARD	DECEASED 4/20/25	-\$1,234.94	EN
PULLIAM, DOROTHY	DECEASED 5/17/25	-\$503.81	E
SMITH, RICHARD	DECEASED 6/24/25	-\$161.52	VNR
THOMSON, JULIE - SEQ 1	DECEASED 6/17/25 PER ACCURINT	-\$74.19	PV
THOMSON, JULIE - SEQ 2	DECEASED 6/17/25 PER ACCURINT	-\$2,689.50	N
TODD, JOYCE	DECEASED 5/7/25	-\$152.59	VNR
VENTURA, MARIA	DECEASED 6/23/25	-\$295.24	NR
WALLS, JACQUELINE	DECEASED 4/30/25	-\$129.82	VNR
WASHINGTON, WILLIE	DECEASED 6/7/25	-\$77.28	NR
WHITE, PAULINE	DECEASED 7/28/25	-\$142.51	X
WILLIAMS, MARY	DECEASED 5/26/25	-\$572.27	E
WINDSOR, JUNE	DECEASED 6/4/25	-\$296.87	E

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND DEATH BENEFIT CHANGES THIRD QUARTER 2025					
RETIREE STATUS	BENEFICIARY NAME	LOCAL	OLD AMOUNT	NEW AMOUNT	EFFECTIVE DATE
FT	ABEL, MARION *	400	\$ 600.75	\$ 97.00	07/01/25
FT	FUNK, LIBBY *	400	\$ 459.42	\$ 202.90	07/01/25
FT	GRIFFITH, KAREN **	27	\$ 54.54	\$ 45.70	07/01/25
FT	RICHARDSON, GINGER **	400	\$ 38.94	\$ 46.78	07/01/25
PT	WARD, JACQUELINE **	400	\$ 73.70	\$ 26.00	07/01/25
PT	BREWER, SAMUEL *	400	\$ 100.60	\$ 91.60	08/01/25
PT	FORCINO, ROGER *	27	\$ 79.68	\$ 65.75	08/01/25
FT	FREANER, DEBORAH *	400	\$ 327.11	\$ 210.23	08/01/25
PT	MILLER, HARVEY *	27	\$ 594.55	\$ 310.90	08/01/25
FT	ROSA, LEO *	27	\$ 814.40	\$ 56.80	08/01/25
PT	THOMAS, MARY *	400	\$ 105.95	\$ 16.70	08/01/25
PT	WOOD, MICHAEL *	27	\$ 70.25	\$ 24.75	08/01/25
PT	YATES, MELANIE *	400	\$ 228.33	\$ 130.02	08/01/25
FT	BISSER, LORI *	400	\$ 520.93	\$ 416.28	09/01/25
FT	MESSINGER, CRISTINA *	27	\$ 1,010.50	\$ 479.00	09/01/25
FT	POLSON, LORRAINE *	400	\$ 640.13	\$ 579.61	09/01/25
PT	WILSON, JAMES *	400	\$ 89.98	\$ 60.32	09/01/25

**UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
DEATH BENEFITS - TEMPORARY ANNUITY
THIRD QUARTER 2025**

RETIREE STATUS	BENEFICIARY NAME	BENEFICIARY AGE	EMPLOYER OF RETIREE	LOCAL	EFFECT DATE	PENSION AMOUNT
PT	ADAMS, CARMELLA	67	SHOPPERS/SUPERVALU	400	08/01/25	\$153.46
PT	ALDERMAN, CAROL	67	METRO	27	08/01/25	\$130.66
FT	BERG, MICHAEL	64	WEPCO FEDERAL CREDIT UNION	27	07/01/25	\$652.13
PT	CROTHERS, AMY	47	METRO	27	08/01/25	\$540.50
FT	DOZIER, MARGARET SEQ #1	76	SHOPPERS	400	12/01/24	\$501.57
FT	DOZIER, MARGARET SEQ #2	77	SHOPPERS	400	07/01/25	\$501.57
FT	FAULKNER, WILLIE MAE	59	SHOPPERS/SUPERVALU	400	03/01/25	\$164.91
PT	FOWLKES, JAMES	78	SHOPPERS/SUPERVALU	400	09/01/25	\$159.74
PT	HSU, PEGGY	75	SHOPPERS/SUPERVALU	400	09/01/25	\$264.47
PT	JENKINS, DEBORAH	70	SHOPPERS/SUPERVALU	400	04/01/25	\$162.64
FT	JOHNSON, RENEE	70	SHOPPERS/SUPERVALU	400	07/01/25	\$329.81
PT	KNIGHT, DONNA	62	GIANT FOOD	27	09/01/25	\$72.86
FT	MESSINGER, CHRISTINA	51	METRO	27	07/01/25	\$1,010.50
FT	PHILIPS, CAROLYN SEQ #1	83	SHOPPERS/SUPERVALU	400	09/01/25	\$10.07
FT	PHILIPS, CAROLYN SEQ #2	82	SHOPPERS/SUPERVALU	400	04/01/25	\$233.60
FT	SMITH, JUANTIA SEQ #1	72	BOARS HEAD (JARRATT)	400	09/01/25	\$32.27
FT	SMITH, JUANTIA SEQ #2	72	BOARS HEAD (JARRATT)	400	03/01/25	\$16.14
PT	SWINDER SINGH	79	SHOPPERS	400	09/01/25	\$131.23
FT	WEIMERT, SANDRA	63	METRO	27	09/01/25	\$503.81

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND DEATH BENEFIT DROPS THIRD QUARTER 2025			
RETIREE	BENEFICIARY	BENEFIT	EFFECTIVE
STATUS	NAME	AMOUNT	DATE
FT	ABEL, MARION	-\$97.00	08/01/25
PT	APPERSON, DONNA	-\$117.20	07/01/25
FT	BOSLEY, BERTYE	-\$8.48	07/01/25
PT	BREWER, SAMUEL	-\$91.60	09/01/25
FT	BROOKING, WANDA	-\$492.40	07/01/25
FT	BUSEY, DEBORAH	-\$100.00	07/01/25
PT	FORCINO, ROGER	-\$65.75	09/01/25
FT	FREANER, DEBORAH	-\$210.23	09/01/25
FT	FUNK, LIBBY	-\$202.90	08/01/25
FT	GRIFFITH, KAREN	-\$45.70	08/01/25
FT	KRUG, IRMGARD	-\$297.20	08/01/25
FT	KYNE, WANDA	-\$302.40	09/01/25
PT	MILLER, HARVEY	-\$310.90	09/01/25
FT	O'KELLEY, WILLIAM	-\$41.05	07/01/25
FT	RICHARDSON, GINGER	-\$46.78	08/01/25
FT	ROSA, LEO	-\$56.80	09/01/25
PT	SALAZAR, SUZANNE	-\$137.16	08/01/25
PT	SHORT, LINDA	-\$201.84	07/01/25
PT	THOMAS, MARY	-\$16.70	09/01/25
PT	WARD, JACQUELINE	-\$26.00	08/01/25
FT	WHITE, REGINA	-\$386.12	07/01/25
FT	WOMACK, JAMES	-\$591.94	07/01/25
PT	WOOD, MICHAEL	-\$24.75	09/01/25
PT	YATES, MELANIE	-\$130.02	09/01/25
PT	WILSON, JAMES (drop GP)	-\$89.98	07/01/25

LEGEND -- NON FOOD PENSION

J & S Options:

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

Type of Retirement:

D	DISABILITY	Q	QUALIFIED DOMESTIC RELATIONS ORDER (Alternate Payee)
DB	DEATH BENEFIT	S	70 1/2
E	EARLY REDUCED	V	DEFERRED VESTED
EN	EARLY NON-REDUCED	VNA	VESTED NORMAL W/ACTUARIAL ADJUSTMENT
G	GUARANTEED PAY	VNR	VESTED NORMAL W/RETRO
J	JOINT & SURVIVOR	X	EARLY REDUCED DEFERRED VESTED
JV	JOINT & SURVIVOR DEFERRED VESTED	LS	LUMP SUM CASHOUT
JX	JOINT & SURVIVOR EARLY DEFERRED VESTED	P	PRE-RETIREMENT
N	NORMAL	PV	PRE-RETIREMENT VESTED
NA	NORMAL WITH ACTUARIAL ADJUSTMENT	PX	PRE-RETIREMENT EARLY DEFERRED VESTED
NR	NORMAL WITH RETRO	PE	EARLY PRE RETIREMENT

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND REINSTATEMENTS THIRD QUARTER 2025		
NAME	DATE	AMOUNT
COOK, OLGA*	8/1/25	\$ 78.12
LOVETT, LINDA*	8/1/25	\$ 206.33
RAO, VIJAYALAKSHMI*	7/1/25	\$ 105.00
SAIN, JOSEPH *	8/1/25	\$ 513.27
WILSON, JAMES (reinstate DB)	7/1/25	\$ 89.98
		\$ 992.70

INVOICES

UFCW UNIONS & PARTICIPATING EMPLOYERS
PENSION FUND

INVOICES

December 17, 2025

1. CHARTWELL INVESTMENT PARTNERS

10/20/2025	Management Fee for the period ended 9-30-2025	\$5,869.54
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2. CHEIRON

9/25/2025	Monthly Fee for Retainer Services: August 2025 #54338	\$3,845.83
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9/25/2025	Non-retainer services performed for the UFCW Union and Participating Employers Pension Fund during 8-2025 (Special Finance Assistance) #54339	\$1,616.25
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10/22/2025	Monthly Fee for Retainer Services: September 2025 #54586	\$3,845.83
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10/22/2025	Non-retainer services performed for the UFCW Union and Participating Employers Pension Fund during 9-2025 (Special Finance Assistance) #54587	\$15,765.00
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11/17/2025	Monthly Fee for Retainer Services: October 2025 #54848	\$3,845.83
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11/17/2025	Non-retainer services performed for the UFCW Union and Participating Employers Pension Fund during 10-2025 (Retail Food Rule Determination for Partial Withdrawals) #54849	\$19,757.50
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3. INVESTMENT PERFORMANCE SERVICES

12/1/2025	Fee for professional services for the quarter ending 12/31/2025 #21501	\$31,250.00
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4. LOEFFLER LABOR CONSULTANTS, LLC

11/11/2025	Serve as Independent Trustee #5045	\$7,375.00
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5. LOOMIS SAYLES

10/8/2025	Summary of fees for the period 8-26-2025 through 9-30-2025 #253562	\$21,806.66
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12/8/2025	Summary of fees for the period 7-1-2025 through 9-30-2025 #253562	\$9,805.25
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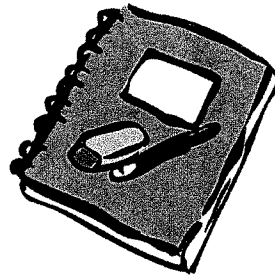
6. MORGAN, LEWIS & BOCKIUS

10/8/2025	For professional services rendered for the period ended 9-30-2025 #5769033	\$8,789.00
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11/10/2025	For professional services rendered for the period ended 10-31-2025 #5788856	\$5,236.00
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12/5/2025	For professional services rendered for the period ended 11-30-2025 #5808648	\$6,940.50
7.	<u>SEGAL BRYANT & HAMILL</u>	
9/30/2025	Management fee for the period of 7-1-2025 through 9-30-2025 #309064	\$1,967.18
9/30/2025	Management fee for the period of 10-1-2025 through 12-31-2025 #308666	\$945.87
8.	<u>SLEVIN & HART, P.C.</u>	
9/30/2025	For professional services rendered through 8-31-2025 #239627	\$4,624.00
10/31/2025	For professional services rendered through 9-30-2025 #239854	\$13,409.50
11/30/2025	For professional services rendered through 10-31-2025 #240125	\$23,567.50
9.	<u>WEDGE CAPITAL MANAGEMENT</u>	
10/9/2025	Quarterly fee for the period 7-1-2025 through 9-30-2025	\$16,143.70
10.	<u>WESTFIELD CAPITAL MANAGEMENT</u>	
10/13/2025	Statement of management fees for the period of 7-1-2025 to 9-30-2025 #20250930-167-A	\$10,886.49
11.	<u>WITHUM</u>	
10/12/2025	Final billing in connection with the 2024 Multiemployer Benefit Plan audit and data security and technology #1517810	\$22,261.00

OTHER FUND BUSINESS



MEETING NOTES

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