

**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](http://www.associated-admin.com)

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

**A G E N D A**

March 26, 2026  
10:00 a.m.

- I. **CALL TO ORDER**
- II. **MINUTES – Regular Meeting- December 17, 2025** (Pg. 1-10)  
    **– Special Meeting- January 16, 2026** (Pg. 11-13)
- III. **FINANCIAL REPORT**
  - A. **Investment Performance Services**
- IV. **ACTUARY’S REPORT**
  - B. **CHEIRON**
    - 1. **Asset Portfolio Analyses**
    - 2. **2026 Fee letter**
- V. **ATTORNEY’S REPORT**
- VI. **ADMINISTRATIVE MANAGER’S REPORT – (4Q2025)** (Pg. 14-31)
- VII. **INVOICES** (Pg. 32-33)
- VIII. **OTHER FUND BUSINESS**
  - A. **Investment managers and invoicing**
  - B. **Fiduciary Liability Renewal**
  - C. **Appeal P26/101-3093**
  - D. **Ratify IPS Rebalance**
  - E. **Capis Recapture**
- IX. **NEXT MEETING DATE & LOCATION – June 23, 2026, Zoom**
- X. **ADJOURNMENT**