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
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8400 Corporate Drive, Suite 430
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AGENDA

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

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 DECEMBER 17, 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
J. Nesse

Also present were:

A. Dietrich - Slevin & Hart P.C.
P. Hardcastle - Cheiron
J. Herron - Associated Administrators, LLC
J. Ianniello - Associated Administrators, LLC
J. Kimble - Morgan, Lewis and Bockius, LLP
C. McDonough - Investment Performance Services
B. McKiver – Local 400
C. Murphy - Associated Administrators, LLC
R. Murray – Cheiron
M. Petrovic – Morgan, Lewis and Bockius, LLP
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.

II. MINUTES

Mr. Ianniello presented the previously circulated minutes of the regular meeting held on September 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 September 25, 2025, are approved as presented.**

III. FINANCIAL REPORT

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

A. Cash Flow Summary - Combined

Mr. McDonough presented the Master Consulting report as of September 30, 2025. He reviewed the third-quarter cash flow, noting a beginning market value of $90,822,280, net cash flow of $183,627,025, and a net investment gain of $5,026,541, resulting in an ending value for the SFA and non-SFA assets of $279,475,846. Mr. McDonough stated that the Fund's return as of September 30, 2025 was 9%. He noted that all asset allocations are within the Fund's Investment Policy range. Mr. McDonough reported that as of October 31, 2025, the Fund's combined balance was $279,619,211 and the return was 9.2%.

B. SFA Portfolio

Mr. McDonough presented the Master Consulting report for the SFA Portfolio as of September 30, 2025. He reported a beginning market value of $185,359,549, a net investment gain of $1,553,442, and an ending value of $186,912,990. Mr. McDonough reported that as of October 31, 2025, the Fund's SFA portfolio balance was $185,889,451.

C. Legacy Portfolio

Mr. McDonough presented the Master Consulting report for the Legacy Portfolio as of September 30, 2025. He reported a beginning market value of $90,822,280, a negative net cash flow of $1,732,523, and a net investment gain of $3,473,099, resulting in an ending value of $92,562,855. Mr. McDonough reported that as of October 31, 2025, the Fund's Legacy portfolio balance was $ 93,729,760.

D. Asset Allocation and Rebalancing

Mr. McDonough reported on the asset allocation and rebalancing decisions made by the Trustees between meetings based on IPS's recommendation memoranda described below.

Memo #1: October 3, 2025 - IPS recommended reducing the US Large Cap equity allocation by lowering the target from 25% to 20%, lowering the US SMID allocation target from 5% to 2.5%, raising the Fixed Income Intermediate target from 7.50% to 20%, reducing the Opportunity High Yield target from 10% to 7.50%, lowering the Real Estate Core Plus target from 7.50% to 2.50%, lowering the Real Estate Value Add target from 5.0% to 2.50%, and adding Private Credit and Infrastructure as allocation classes, with targets of 7.50% and 10%, respectively.

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

> **RESOLVED, to ratify the Board's approval between meetings of the asset allocation target recommendations in IPS's October 3, 2025 memorandum.**

Memo #2: November 10, 2025 – IPS recommended the following:

Recommendation #1: Rebalance allocations closer to policy by transferring $2 million from Cash reserves and $9 million from the U.S. Large Cap equity asset class, with $3.0 million from Northern Trust, $1.0 million from Westfield, $2.0 million from Wedge, $2.0 million from Loomis Sayles, and $1.0 million from Hardman Johnston.

Recommendation #2: To rebalance the core plus allocation closer to Policy, submit $1.5 million redemption from Intercontinental.

Recommendation #3: To rebalance the core real estate allocation closer to Policy, change the income election for Principal from distribute to reinvest.

Recommendation #4: Hire GCM Grosvenor Private Credit Fund for a $7.5 million mandate for the private credit allocation.

Recommendation #5: Hire IFM Global Infrastructure for a $10.0 million mandate for the infrastructure allocation.

Recommendation #6: To diversify and rebalance the international equity allocation closer to Policy, hire First Eagle International Value for a $2.8 million mandate.

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

> **RESOLVED, to ratify the Board's approval between meetings of the recommendations described in IPS's November 10, 2025 memorandum.**

The Trustees discussed with Mr. McDonough and Fund counsel the rules relating to separation of Legacy assets and SFA assets.

Mr. McDonough reported that in the context of negotiating Chartwell's recent fee decrease, IPS determined that Chartwell owed the Fund a credit of approximately $8,000 as the result of an error in the timing of invoices submitted to the Fund. He stated that IPS would work with Chartwell to apply a credit with interest to resolve this overpayment.

The Trustees discussed the Fund's Legacy investment portfolio and Mr. Seehafer questioned why the overall return was lower than the benchmark for the most recent 10-year period. Mr. McDonough replied that this was largely due to performance over the past three years and stated that IPS would provide more information on this for the next meeting. The Trustees also asked for information on which investment managers automatically deduct fees from the assets under management and which submit invoices to the Fund office. Mr. McDonough said he would assist Mr. Ianniello in compiling a list of providers who submitted invoices versus those that automatically deduct fees.

Mr. McDonough reported that IPS sent letters to all clients regarding changes in IPS's upper management and ownership. He assured the Trustees that IPS would remain 100% employee-owned.

The Trustees thanked Mr. McDonough for his report.

IV. ACTUARY'S REPORT

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

A. Stores Closing Impact

Cheiron discussed the impact of additional store closures on Cheiron's previous projections regarding the Fund's long-term solvency. The Trustees requested a detailed report on the effect of the recent store closures on the Fund's solvency projections. Mr. Blitzstein questioned whether the Fund may have a cause of action against Shoppers/UNFI if Shoppers/UNFI had known and failed to disclose information regarding the planned store closings in advance of the Fund's receipt of SFA. Mr. Hardcastle said that, in hindsight, the CBU assumptions used in the SFA application were incorrect because they did not take into account the drop in contribution base units resulting from the store closures. The Trustees and Mr. Hardcastle discussed the Fund's return assumption and options for de-risking the Legacy investment portfolio. Mr. Blitzstein noted that IPS should be included in further discussions regarding the Legacy portfolio's investments. The Trustees agreed to hold a special meeting to discuss the impact of the store closures on January 16, 2026, at 1:30 p.m. via Zoom.

The Trustees thanked Cheiron for their report and excused them from the meeting.

V. ATTORNEYS' REPORT

A. 2025 Rehab Plan Update

Ms. Sanchez presented the proposed 2025 Rehabilitation Plan Update.

On Motion made and seconded, the Trustees voted to approve the following resolution:

> **RESOLVED, to approve the 2025 Rehabilitation Plan Update, as presented.**

B. Cybersecurity Update

Ms. Sanchez reported that all the Fund's vendors had responded to the Fund's cybersecurity questionnaire. She stated that Fund counsel is following up with providers who have not yet executed a cybersecurity contract addendum.

C. Chartwell Agreement & Fee Change Addendum

Ms. Sanchez reported on the Chartwell agreement and fee change addendum.

D. Investment Manager Agreements

Ms. Sanchez reported that counsel is reviewing the Investment Manager documents for IFM, First Eagle and Grosvenor.

E. Form 5500

Ms. Sanchez reported on the Fund's Form 5500.

F. Fiduciary Applications

Ms. Sanchez reported on the Fund's Fiduciary Liability Insurance renewal application.

G. Fidelity Bond Application

Ms. Sanchez reported on the Fund's Fidelity Bond renewal application.

VI. ADMINISTRATIVE MANAGER'S REPORT – Third Quarter 2025 Report

A. Third Quarter 2025 Report

Mr. Ianniello presented the Administrative Manager's Report for the Third Quarter of 2025, which had been pre-circulated. The report showed total income of $187,865,969 and total expenses of $4,952,619, resulting in a net increase of $182,913,350 for the quarter. He noted that the Fund received contributions on behalf of 1,351 Plan participants. He then reviewed the Stipend Income & Expenses, which showed stipend income of $32,400 and stipend expenses of $32,604 for 24 Plan participants.

Mr. Ianniello reported no delinquencies for the Third Quarter of 2025.

B. Pension Applications

Mr. Ianniello presented the list of pension applications submitted for approval during the Third 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 Third Quarter of 2025 are approved for payment.**

C. Invoices

Mr. Ianniello presented a list of pre-circulated invoices dated December 17, 2025. He 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 December 17, 2025, are approved for payment.**

VII. **OTHER FUND BUSINESS**

A. **Cost Sharing**

The Trustees discussed cost sharing between the Pension Fund, the UFCW Unions and Participating Employers Health and Welfare Fund and the UFCW Unions and Contributing Employers Legal Fund regarding shared expenses (e.g. insurance policies; payroll audits; IFEBP membership). Mr. Ianniello stated that currently, the Funds split such shared expenses as follows: 40% to the Pension Fund, 40% to the Health and Welfare Fund, and 20% to the Legal Fund. After discussion regarding the needs of each Fund,

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

> **RESOLVED, to update the cost sharing arrangement between the Pension Fund, the Health and Welfare Fund and the Legal Fund as follows: 45% payable by the Pension Fund, 45% payable by the Health & Welfare Fund, and 10% payable by the Legal Fund.**

B. **IFEBP Renewal**

Mr. Ianniello presented the IFEBP membership renewals.

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

> **RESOLVED, to renew the Fund's membership with IFEBP at a total cost of $1,900.00 to be shared between the Pension, Health & Welfare, and Legal Funds, as agreed upon by the Funds.**

C. Fidelity Bond Renewal

Mr. Ianniello reported that the Fund's Fidelity Bond is set to renew on February 1, 2026, but Associated has not yet received the renewal package.

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

> **RESOLVED, to delegate to the Chairman and the Secretary authority to approve the Fidelity Bond renewal between meetings.**

D. CAPIS Recapture

Mr. Ianniello reported that the Fund received a $198.22 check from CAPIS recapture services.

E. Payroll Audit

Mr. Ianniello reviewed Withum's payroll audit proposal. In the proposal, Withum suggests an audit of Shoppers/Metro in 2026, covering the 2025 Plan year, and audits of the remaining employers in 2027, covering the 2026 Plan year. The Trustees asked that Withum submit a new proposal with fees reflecting an extended audit period beyond one year.

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

> **RESOLVED, to delegate to the Chairman and the Secretary the authority to approve Withum's payroll audit proposal upon receipt of the updated proposal.**

F. Appeal P25/114-1803

The Trustees considered appeal P25/114-1803 and reviewed the related file. Mr. Ianniello noted that at the September 25, 2025, Trustee meeting, the Trustees delegated resolution of this appeal to the Chairman and Secretary. The Trustees requested additional information regarding the appeal.

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

> **RESOLVED, to revoke the prior delegation of this appeal to the Chairman and Secretary; and**
>
> **FURTHER RESOLVED to table the appeal for consideration of additional information and presentation the January 16, 2026, special meeting.**

VIII. <u>2026 MEETING DATES & LOCATIONS</u>

After discussion, the Trustees selected the following dates and meeting locations for 2026:

March 26, 2026 – 10:00 a.m. – Virtual

June 23, 2026 – 10:00 a.m. – Virtual

September 3, 2026 – 10:00 a.m. - TBD

December 17, 2026 – 10:00 a.m. – TBD

IX. <u>ADJOURNMENT</u>

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

Respectfully Submitted,

Jason Chorpenning, Secretary

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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 JANUARY 16, 2026 (DRAFT)

The following Trustees were present:

UNION TRUSTEES
J. Chorpenning- Secretary
D. Blitzstein
M. Federici
C. Hoffman

EMPLOYER TRUSTEES
W. Seehafer - Chairperson
G. Dufault
J. Nesse

Also present were:

A. Dietrich - Slevin & Hart P.C.
P. Hardcastle - Cheiron
J. Herron - Associated Administrators, LLC
T. Hipkins – UFCW Local 27
J. Ianniello - Associated Administrators, LLC
J. Kimble - Morgan, Lewis and Bockius, LLP
C. McDonough - Investment Performance Services
C. Murphy - Associated Administrators, LLC
R. Murray – Cheiron
M. Petrovic – Morgan, Lewis and Bockius, LLP
S. Sanchez - Slevin & Hart P.C.
B. Warren – Cheiron

I. CALL TO ORDER

Mr. Ianniello noted that Ms. Harrison was unable to attend the meeting and had given her proxy to Trustee Chorpenning.

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

II. ACTUARY'S REPORT

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

STORE CLOSURE IMPACT REPORTS

Mr. Hardcastle presented Cheiron's Store Closure Impact report to the Trustees. He discussed the five solvency projections in the report, designed to reflect the projected impact of the nine recent Shoppers store closures. Mr. Hardcastle stated that prior to the store closures, Cheiron projected that the Fund would be 167% funded in 2051, assuming a 7% annual return. However, factoring in the nine announced store closures, Cheiron now projects that the Fund will be 106% funded in 2051, again assuming a 7% annual return and no further store closures. The Trustees discussed the scenarios and projections and requested that Cheiron create projections that assume various contribution rate increases, for the Board's review. The Trustees also asked Investment Performance Services to show hypothetical returns that could be generated by the Fund's Legacy assets under various portfolio models, analyzing the assumed return rate and risk.

III. OTHER FUND BUSINESS

A. Fidelity Bond Renewal

Mr. Ianniello presented the Fidelity Bond renewal for the Pension Fund.

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

> **RESOLVED, to renew the Fidelity Bond for the Pension Fund with a $100,000 social engineering fraud sublimit for $5,383.00 for the period from February 1, 2026, through January 31, 2029.**

B. Payroll Audit

Mr. Ianniello presented Withum's updated payroll audit proposal for the Pension Fund. The Trustees requested that Withum audit each employer using the same look-back period, covering 5 years, at the same cost as reflected in the updated proposal.

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

> **RESOLVED, to approve the proposal, subject to Withum agreeing to conduct the payroll audits for each employer covering a five-year audit period, at the costs reflected in the proposal; and**
>
> **FURTHER RESOLVED to delegate to Chair and Secretary authority to review any updated audit proposal submitted by Withum in the event Withum proposes changes to the audit fees**

C. Appeal P25/114-1803

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 resolution:

> **RESOLVED, to approve appeal P25/114-1803, based on the specific facts and circumstances.**

IV. 2026 MEETING DATES & LOCATIONS

The next regular Board meeting is scheduled for March 26, 2026, via Zoom.

V. 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

FOURTH QUARTER 2025

ADMINISTRATIVE MANAGER'S REPORT

FOURTH QUARTER 2025 CONTRIBUTIONS

COMPANY	RATE	PARTICIPANTS	HOURS	CONTRIBUTIONS	CONTRACT EXPIRATION DATE
ALLEGANY COUNTY 27	$0.63	48	21,485	$13,535	9/30/2023
ASSOCIATED ADMINISTRATORS	1.51	140	64,387	97,224	10/31/2028
METRO/BASICS 27[1]	1.88	306	116,905	219,782	7/11/2026
SHOPPERS 400	1.88	672	231,292	434,828	7/11/2026
UFCW LOCAL 27	2.77	34	18,024	49,926	No CBA
UFCW LOCAL 400	2.71	40	22,336	60,531	No CBA
UFCW LOCAL 400 TEMPS	2.71	0	0	0	No CBA
TOTAL		**1,240**	**474,429**	**$875,826**	

AVERAGE MONTHLY HOURS	**127.53**

[1]Includes continuation contributions for 67 employees of closed stores

FOURTH QUARTER 2025
EXPENSES

BENEFIT EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
PENSION BENEFITS	$4,052,851	$8.543	88.86%
SUBTOTAL	**$4,052,851**	**$8.543**	**88.86%**

OPERATING EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ADMINISTRATION	$173,718	$0.366	3.81%
MISCELLANEOUS	334,368	0.706	7.33%
SUBTOTAL	**$508,086**	**$1.072**	**11.14%**
TOTAL EXPENSES	**$4,560,937**	**$9.615**	**100.00%**

MISCELLANEOUS

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ACTUARIAL & CONSULTING	61,556	0.130	1.350%
BNY CONVERGEX	(225)	0.000	-0.005%
CHARTWELL	5,870	0.012	0.129%
ENTRUST CLASS X	149	0.000	0.003%
ENTRUST SPECIAL OPPORT. III	4,058	0.009	0.089%
ENTRUST SPECIAL OPPORT. IV	14,625	0.031	0.321%
HAMILTON LANE IV	8,968	0.019	0.197%
HAMILTON LANE V	10,935	0.023	0.240%
IFEBP	855	0.002	0.019%
IPS	31,250	0.066	0.685%
JOHNSTON INTERNATIONAL	25,103	0.053	0.550%
LEGAL	76,684	0.162	1.681%
LOOMIS SAYLES	31,612	0.067	0.693%
PNC	12,569	0.026	0.276%
POSTAGE	2,464	0.005	0.054%
PRINTING	22	0.000	0.000%
US REAL ESTATE	20,843	0.044	0.457%
WEDGE CAPITAL	16,144	0.034	0.354%
WESTFIELD CAPITAL	10,886	0.023	0.239%
SUBTOTAL	**$334,368**	**$0.706**	**7.332%**

RETIREES	3,978	AVG. MTH. PAYOUT	$339.61

FOURTH QUARTER 2025
STIPEND INCOME & EXPENSES

STIPEND INCOME

CATEGORY	AMOUNT
STIPEND	$31,500

STIPEND EXPENSES

CATEGORY	AMOUNT
BENEFIT	$31,500
ADMINISTRATION	$198

TOTAL EXPENSES	**$31,698**

PARTICIPANTS	23

FOURTH QUARTER 2025
QUARTERLY RECAP

	FIRST 2025	SECOND 2025	THIRD 2025	FOURTH 2025	TOTAL
CONTRIBUTIONS	$1,008,270	$989,115	$974,470	$875,826	$3,847,681
STIPEND INCOME	40,050	36,900	32,400	31,500	140,850
WITHDRAWAL LIABILITY[1]	17,251	17,251	17,251	17,251	69,004
PBGC FUNDING			187,670,305		187,670,305
MISCELLANEOUS[2]	3	214	834	402	1,453
INTEREST & DIVIDENDS	352,888	338,030	(829,291)	2,344,053	2,205,680
TOTAL INCOME	**$1,418,462**	**$1,381,510**	**$187,865,969**	**$3,269,032**	**$193,934,973**

BENEFIT EXPENSES					
PENSION BENEFITS	$3,929,894	$4,013,288	$3,950,722	$4,052,851	$15,946,755
STIPEND BENEFITS	40,050	36,900	32,400	31,500	140,850
SUBTOTAL	$3,969,944	$4,050,188	$3,983,122	$4,084,351	$16,087,605

OPERATING EXPENSES					
ADMINISTRATION	$174,501	$175,002	$175,578	$173,718	$698,799
STIPEND ADMINISTRATION	243	231	204	198	876
MISCELLANEOUS	281,053	441,933	793,715	334,368	1,851,069
SUBTOTAL	$455,797	$617,166	$969,497	$508,284	$2,550,744
TOTAL EXPENSES	**$4,425,741**	**$4,667,354**	**$4,952,619**	**$4,592,635**	**$18,638,349**

TOTAL INCOME	$1,418,462	$1,381,510	$187,865,969	$3,269,032	$193,934,973
TOTAL EXPENSE	$4,425,741	$4,667,354	$4,952,619	$4,592,635	$18,638,349
SURPLUS (DEFICIT)	**($3,007,279)**	**($3,285,844)**	**$182,913,350**	**($1,323,603)**	**$175,296,624**

TOTAL PARTICIPANTS	1,464	1,410	1,351	1,240	1,366

[1]WITHDRAWAL LIABILITY PAYMENTS RECEIVED AS OF 12/31/25
[2]LITIGATION SETTLEMENTS - $402.48

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**

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**

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

[1]WITHDRAWAL LIABILITY PAYMENTS RECEIVED AS OF 12/31/24

[2]LITIGATION SETTLEMENT - $59.39

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

STATUS	NAME	AGE	EMPLOYER	LOCAL	EFFECT DATE	TYPE	RECIP	FULL TIME YEARS	PART TIME YEARS	J&S	PENSION AMOUNT
FT	ALFORD, VALERIE	55	SHOPPERS FOOD WAREHOUSE	400	11/01/25	X		22.50	1.25		$ 422.98
FT	BENN, LINDA	60	BOARS HEAD JARRATT	400	07/01/25	V		18.80			$ 117.50
FT	BOLDEN, DEBRA	65	ALLEGHANY COUNTY HRD	27	04/01/24	VNR		10.00			$ 71.30
FT	BOONE, THOMAS	60	SHOPPERS FOOD WAREHOUSE	400	03/01/20	V		23.25			$ 607.52
FT	BOWIE, JERRY	78	SHOPPERS FOOD WAREHOUSE	400	11/01/25	V		12.50		100	$ 125.56
FT	BROWN, SHEILA D (BENE)	64	SURVIVING SPOUSE PENSION	400	03/01/25	PV					$ 128.67
FT	CANAN, ROBERT	73	ALLEGHENY COUNTY	27	04/01/25	NR		8.75			$ 62.39
PT	CERQUETTI, DANA	63	METRO FOOD	27	08/01/25	EN			18.75		$ 105.38
PT	CHEW, KIMBERLY	65	SHOPPERS FOOD WAREHOUSE	400	11/01/25	V			10.00	100	$ 121.16
PT	CLAYTON, JOSEPH	65	SHOPPERS FOOD WAREHOUSE	400	11/01/25	VNA			9.50		$ 139.58
PT	DIGGINS, CAROL	68	GIANT FOOD	27	12/01/25	LS			7.50		$ 5,818.81
FT	DIXON, SHERWIN	69	SHOPPERS FOOD WAREHOUSE/BASIC METRO/FOOD-A-RAMA	400	11/01/25	NA		23.25	13.50		$ 808.13
FT	DOWELL, ROBERT	62	SHOPPERS FOOD WAREHOUSE/BASIC-METRO/FOOD A RAMA	400	09/01/25	EN		41.00		100	$ 849.99
PT	DOWLING, CATHERINE	60	SHOPPERS FOOD WAREHOUSE	400	06/01/23	V		7.00	22.50	50	$ 443.24
FT	FERGUSON, ANDREW	65	SHOPPERS FOOD WAREHOUSE	400	08/01/25	NR		31.75		66 2/3	$ 704.60
PT	FISHER, ALICE	65	METRO FOOD	27	11/01/25	V		5.50	7.25		$ 203.00
FT	FURST, MICHAEL	60	NORTHPOINT FOODS	27	05/01/17	V		18.50			$ 309.88
FT	GOODWIN, JOYCE	55	SHOPPERS FOOD WAREHOUSE	400	08/01/25	X		11.25	8.50		$ 283.48
FT	HANDY, PAUL	65	PERDUE	27	12/01/25	LS		2.75			$ 6,821.49
PT	HASTE, CHERYL	65	METRO FOOD/SHOPPERS FOOD WAREHOUSE	27	08/01/25	VNR			14.00		$ 150.18
FT	HEAVNER, RANDY	65	SHOPPERS FOOD WAREHOUSE	400	07/01/25	NR		34.50		50	$ 812.42
PT	HILL, JAMES	65	SHOPPERS FOOD WAREHOUSE/FOOD-A-RAMA-GRAND UNION/METRO	400	10/01/25	VNA	Y		9.00	66 2/3	$ 150.63
FT	JONES, JANICE	66	BAY STATE BEEF	400	07/01/25	V		10.80			$ 302.40
FT	KAMARA, ABASS	60	SHOPPERS FOOD WAREHOUSE	400	10/01/19	V		16.50			$ 431.15
FT	KEIDEL, ROBERT	66	METRO FOOD	27	12/01/25	LS	Y	2.25			$ 6,367.05
FT	KING, WILLIAM	65	SHOPPERS FOOD WAREHOUSE	400	12/01/25	LS	Y	1.25			$ 3,301.21
PT	LANCHAK, ESTATE OF WILLIAM (BENE)	88	BENEFICIARY	27	10/01/25	LS					$ 2,139.15
PT	LILLY, ELIZABETH	65	BASICS METRO/GRAND UNION/FOOD-A-RAMA	400	09/01/23	VNR			9.50		$ 124.07
PT	LOUIS, JOEY	60	SHOPPERS FOOD WAREHOUSE	400	10/01/19	V			19.25		$ 251.41
FT	MCKISSIC, VERONICA A (BENE)	61	SURVIVING SPOUSE PENSION	400	04/01/25	PV					$ 315.76
PT	MOORE, ROBIN	65	GIANT FOOD	27	11/01/25	LS		0.75	6.25		$ 6,452.72
FT	MOSCATI, VINCENT	65	GIANT FOOD	27	09/01/25	V		22.75	1.50		$ 473.05
FT	PARHAM, KELVIN	59	SHOPPERS FOOD WAREHOUSE	400	07/01/25	X		27.75		50	$ 631.03
PT	PEASE, JAMES	64	METRO FOOD	27	08/01/24	EN		11.00	16.75		$ 431.01
FT	PIESTO, CYDNEY	68	GIANT FOOD	27	10/01/25	V		29.50	4.25		$ 636.60
PT	PORTE, KIMBERLY	65	ACME	27	12/01/25	VNA			9.25		$ 85.23

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

STATUS	NAME	AGE	EMPLOYER	LOCAL	EFFECT DATE	TYPE	RECIP	FULL TIME YEARS	PART TIME YEARS	J&S	PENSION AMOUNT
FT	POWELL, CAROL	67	SURVIVING SPOUSE PENSION	27	10/01/25	J					$ 125.39
PT	PRICE, MARGARET	65	METRO FOOD	27	09/01/25	VNR			11.00		$ 122.32
FT	QUEEN, KEVIN	60	MAGRUDERS/SHOPPERS FOOD WAREHOUSE	27	05/01/20	V	Y	7.75	2.00	100	$ 139.51
FT	QUINONES, ARMANDO	65	FRESH VALUE	400	07/01/25	VNR		10.25			$ 206.33
PT	ROBINSON, REGENIA	69	METRO FOOD/SHOPPERS FOOD WAREHOUSE	400	08/01/25	NR			38.50	100	$ 462.55
PT	SENGLER, LARRY	65	SHOPPERS FOOD WAREHOUSE	400	08/01/16	VNR			5.00		$ 65.30
PT	SHIFFLETT, DONALD	69	SURVIVING SPOUSE PENSION	27	10/01/25	LS					$ 1,759.65
PT	SHORB, PATRICIA	65	GIANT FOOD	27	11/01/25	LS	Y		2.00		$ 1,599.48
FT	SOSA, FABIO	65	SHOPPERS FOOD WAREHOUSE	400	06/01/21	VNR		8.25	1.50	50	$ 206.68
FT	STANKIEWICZ, PEGGY	60	METRO FOOD/FOOD-A-RAMA	27	03/01/24	V		9.00	6.00		$ 499.82
PT	STINEY, LARRY	65	SHOPPERS FOOD WAREHOUSE	400	08/01/25	V			6.25	50	$ 52.31
PT	TA, THUC	65	SHOPPERS FOOD WAREHOUSE	400	06/01/16	VNR			12.50		$ 163.25
PT	TAHERIAN, DAUD	66	SHOPPERS FOOD WAREHOUSE	400	08/01/25	NR			13.00		$ 108.81
PT	TANG, KHANH	65	SHOPPERS FOOD WAREHOUSE	400	11/01/25	VNA			6.25	100	$ 99.70
FT	THOMSON, WINDY (BENE)	52	BENEFICIARY	27	12/01/25	LS					$ 2,500.00
PT	TISDALE, BOBBY	65	FARM FRESH	27	10/01/25	LS	Y		1.00		$ 1,489.89
FT	TOBAR, EDITH	62	SHOPPERS FOOD WAREHOUSE	400	03/01/20	EN		27.75			$ 725.11
FT	WAGNON, JAMES	62	SHOPPERS FOOD WAREHOUSE	400	08/01/25	EN		12.25	9.25		$ 440.90
FT	WISE, GARY (BENE)	68	SURVIVING SPOUSE PENSION	400	08/01/25	PV					$ 74.99

FOURTH QUARTER 2025 PENSION ROLL			
		PENSIONERS	MONTHLY PAYROLL
Pension Roll As Of	10/01/25	3970	$ 1,250,231.93
Deletes/Deceased	12/01/25	(133)	$ (32,371.82)
Death Benefit Drops	12/01/25	(16)	$ (4,163.13)
Pensions to be Approved On	12/01/25	45	$ 13,792.27
Pension Reinstatements	12/01/25	2	$ 89.19
Death Benefit Adds	12/01/25	21	$ 4,952.80
Death Benefit Changes	12/01/25		$ (2,381.51)
Adjustments	12/01/25	0	
Pension Roll As Of	12/01/25	**3,889**	**$ 1,230,149.73**

TOTAL PENSIONERS FOURTH QUARTER 2025			
Deferred Vested	12/01/25	1,479	$ 342,321.47
Disability	12/01/25	45	$ 16,282.42
Early	12/01/25	212	$ 91,456.04
Early Deferred Vested	12/01/25	271	$ 76,781.07
Early Non-Reduced	12/01/25	623	$ 305,855.30
Guaranteed Pay	12/01/25	16	$ 4,565.32
Normal	12/01/25	779	$ 303,867.45
Post Retirement J & S	12/01/25	266	$ 58,072.96
Pre Retirement J & S	12/01/25	122	$ 18,412.29
QDRO	12/01/25	16	$ 3,125.49
Seventy 1/2	12/01/25	1	$ 1,964.77
Death Benefit Annuity	12/01/25	59	$ 7,445.15
TOTAL	12/01/25	**3,889**	**$ 1,230,149.73**

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
DELETES
FOURTH QUARTER 2025

NAME	REASON	BENEFIT AMOUNT	TYPE OF PENSION
ADAMS, JOHN	DECEASED 9/27/25	($42.28)	X
AKER, RUTH	RIF NOT RETURNED - SUSPENDED	($101.31)	J
ASH-DOTSON, RAY	RIF NOT RETURNED - SUSPENDED	($317.25)	N
BAILEY, PERCY	RIF NOT RETURNED - SUSPENDED	($145.00)	VNR
BAPARY, HUMAUN	RIF NOT RETURNED - SUSPENDED	($254.67)	V
BATTLE, SHIRLEY	RIF NOT RETURNED - SUSPENDED	($177.50)	N
BELAIR, EDWARD	DECEASED 8/18/25	($538.90)	N
BOAMAH, KWAKU	RIF NOT RETURNED - SUSPENDED	($114.28)	VNR
BOSTWICK, NANCY	RIF NOT RETURNED - SUSPENDED	($71.66)	VNR
BREWSTER, HUONG-BUU	DECEASED 8/12/25	($90.54)	N
BREZLER, NANCY	DECEASED 7/21/25	($128.33)	V
BROOKHART, ELLEN	RIF NOT RETURNED - SUSPENDED	($220.97)	J
BROWN, HENRY	DECEASED 10/7/25	($100.38)	VNR
BROWN, SHIRLEY	DECEASED 10/20/25	($68.88)	V
CADLE, MARY	DECEASED 8/14/25	($98.70)	VNR
CAFARELLA, VINCENT	RIF NOT RETURNED - SUSPENDED	($451.20)	E
CAMPBELL, ETHEL	RIF NOT RETURNED - SUSPENDED	($175.75)	V
CANNON, TAWANA	RIF NOT RETURNED - SUSPENDED	($173.05)	VNR
CAPRIO, MARY	DECEASED 9/10/25	($113.10)	V
CHARLES, JANET	RIF NOT RETURNED - SUSPENDED	($297.21)	VNR
CHAVEZ, HIPOLITO	RIF NOT RETURNED - SUSPENDED	($161.08)	EN
CLAYTON, NOLA	RIF NOT RETURNED - SUSPENDED	($182.84)	VNR
CLEGG, RAMONA	DECEASED 9/19/25	($174.38)	V
CLEM, CURTIS	RIF NOT RETURNED - SUSPENDED	($222.11)	V
COATES, WILLIAM	RIF NOT RETURNED - SUSPENDED	($257.84)	J
COLEMAN, CARL	RIF NOT RETURNED - SUSPENDED	($139.74)	VNR
CONNICK, MARY	RIF NOT RETURNED - SUSPENDED	($189.35)	VNA
CROSBY, RONALD	RIF NOT RETURNED - SUSPENDED	($1,009.44)	E
DANIELS, WILLIAM	RIF NOT RETURNED - SUSPENDED	($868.82)	V
DAVIS, MELVIN	RIF NOT RETURNED - SUSPENDED	($168.80)	NA
DAVIS, SHIRLEY	RIF NOT RETURNED - SUSPENDED	($173.05)	NR
DAWSON, DAWSON	RIF NOT RETURNED - SUSPENDED	($127.88)	V
DELAWDER, PENELOPE	DECEASED 10/5/25	($142.60)	N
DIFRANCO, TERESA	RIF NOT RETURNED - SUSPENDED	($760.93)	NR

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND DELETES FOURTH QUARTER 2025			
NAME	REASON	BENEFIT AMOUNT	TYPE OF PENSION
DOHAWK,MARION	RIF NOT RETURNED - SUSPENDED	($248.14)	EN
DOUGHER, CAROL	DECEASED 9/19/25	($100.57)	VNA
DUNCAN, JEAN	RIF NOT RETURNED - SUSPENDED	($390.00)	D
ELKO, ANNE	RIF NOT RETURNED - SUSPENDED	($174.00)	V
ENTESSARI, MANSOUREH	DECEASED 8/9/25	($114.28)	NR
EVANS, RONNIE	RIF NOT RETURNED - SUSPENDED	($57.41)	VNA
EVANS,RANDLE	RIF NOT RETURNED - SUSPENDED	($34.86)	V
FISHER, KIRK	RIF NOT RETURNED - SUSPENDED	($33.72)	VNR
FITZGERALD, DONNA	RIF NOT RETURNED - SUSPENDED	($61.82)	VNR
FORD, ELAINE	RIF NOT RETURNED - SUSPENDED	($195.90)	EN
FOSTER, MARLENE	RIF NOT RETURNED - SUSPENDED	($534.53)	NR
FRETWELL, MAUREEN	RIF NOT RETURNED - SUSPENDED	($167.64)	VNR
FULTZ, MARY	RIF NOT RETURNED - SUSPENDED	($140.57)	J
FUQUA, JERRY	DECEASED 8/4/25	($345.54)	NA
GALL, BETTY	RIF NOT RETURNED - SUSPENDED	($62.00)	V
GIDDINGS,TERESA	RIF NOT RETURNED - SUSPENDED	($483.34)	EN
GREEN, ALVIN	RIF NOT RETURNED - SUSPENDED	($50.69)	N
GUESS, MARION	DECEASED 8/2/25	($87.89)	EN
HALL, MARY JANE	DECEASED 12/24/22	($82.77)	J
HAN, YOUNG	RIF NOT RETURNED - SUSPENDED	($150.19)	VNR
HANELINE, CONSTANCE	DECEASED 8/23/25	($217.43)	V
HANSON, JOY	RIF NOT RETURNED - SUSPENDED	($182.84)	NR
HARBAUGH,LINDA	RIF NOT RETURNED - SUSPENDED	($166.15)	PX
HARVEY, RONALD	RIF NOT RETURNED - SUSPENDED	($70.63)	VNR
HELT, JOHN	RIF NOT RETURNED - SUSPENDED	($258.00)	V
HETZLER, DEBRA	RIF NOT RETURNED - SUSPENDED	($83.40)	VNR
HOLMES, LAWRENCE	RIF NOT RETURNED - SUSPENDED	($129.38)	VNA
HOPWOOD, JACQUELINE	RIF NOT RETURNED - SUSPENDED	($61.82)	V
HUSSEY, LUCIA	RIF NOT RETURNED - SUSPENDED	($393.84)	NA
INGRAM, LORENZO	DECEASED 8/22/25	($464.75)	D
JACKSON, GERALDINE	RIF NOT RETURNED - SUSPENDED	($46.91)	VNA
JOHNSON, ELAINE	RIF NOT RETURNED - SUSPENDED	($241.61)	N
JOHNSON, NATHANIEL	RIF NOT RETURNED - SUSPENDED	($58.77)	VNR
JONES, JAMES	RIF NOT RETURNED - SUSPENDED	($153.00)	D
JUSSIE, ANTOINE	DECEASED 7/10/25	($313.97)	NR

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
DELETES
FOURTH QUARTER 2025

NAME	REASON	BENEFIT AMOUNT	TYPE OF PENSION
KAUR,KULVINDER	RIF NOT RETURNED - SUSPENDED	($181.70)	VNA
KEITHLEY, ELLA	DECEASED 8/13/25	($110.66)	VNR
KERNS, LARRY	RIF NOT RETURNED - SUSPENDED	($87.34)	J
LAYNE,GERTRUDE	RIF NOT RETURNED - SUSPENDED	($87.88)	VNR
LEE, MARIE	RIF NOT RETURNED - SUSPENDED	($63.23)	NR
LELAND, JOANNE	DECEASED 9/13/25	($310.23)	EN
LEONBERGER, MICHAEL	DECEASED 8/10/25	($572.58)	N
LESZNAR, MARIE	DECEASED 8/31/25	($107.55)	J
LIMERICK,TERRY	RIF NOT RETURNED - SUSPENDED	($35.58)	J
LOHR, JULIE	RIF NOT RETURNED - SUSPENDED	($108.36)	VNA
MACK, CHERY	RIF NOT RETURNED - SUSPENDED	($156.72)	VNR
MARSHALL, KEVIN	RIF NOT RETURNED - SUSPENDED	($250.47)	V
MCDOWELL, BARBARA	DECEASED 9/18/25	($431.15)	EN
MCKEIVER, CARLA	RIF NOT RETURNED - SUSPENDED	($212.73)	D
MEADOR, ELVA	RIF NOT RETURNED - SUSPENDED	($129.01)	J
MOCCHI,ESMERALDA	RIF NOT RETURNED - SUSPENDED	($87.07)	P
MORTON, LEONARD	RIF NOT RETURNED - SUSPENDED	($680.20)	V
NGOME, WALTER	RIF NOT RETURNED - SUSPENDED	($749.55)	V
PACZKOWSKI, ANNA	DECEASED 10/2/25	($97.88)	V
PAGE, JOSEPH SEQ #1	RIF NOT RETURNED - SUSPENDED	($63.22)	V
PAGE, JOSEPH SEQ #2	RIF NOT RETURNED - SUSPENDED	($163.25)	J
PEEBLES, EMMA	DECEASED 10/10/25	($179.38)	VNR
PENAWELL, DONALD	DECEASED 9/1/25	($197.09)	V
POLICELLI, MARY L	DECEASED 10/22/25	($65.39)	N
POMIER, GLADIS	RIF NOT RETURNED - SUSPENDED	($276.82)	X
POSEY,BERDETTE	RIF NOT RETURNED - SUSPENDED	($180.40)	E
PRICE,MICHAEL	RIF NOT RETURNED - SUSPENDED	($169.42)	V
PUGH, RONALD	DECEASED 9/11/25	($1,877.24)	N
RAMPERSAD, POLLY	RIF NOT RETURNED - SUSPENDED	($136.75)	X
RANSOM, MINNIE	RIF NOT RETURNED - SUSPENDED	($95.62)	V
REECE, LINDA	DECEASED 10/4/25	($326.50)	NR
RICHARDSON, MOLLIE	DECEASED 9/16/25	($600.43)	X
ROGERS, MARVA	RIF NOT RETURNED - SUSPENDED	($652.13)	EN
ROLLINS, FAYE	RIF NOT RETURNED - SUSPENDED	($180.06)	VNR
SCHMIDT, MARTHA	RIF NOT RETURNED - SUSPENDED	($38.63)	V

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND DELETES FOURTH QUARTER 2025			
NAME	**REASON**	**BENEFIT AMOUNT**	**TYPE OF PENSION**
SCHULZ, JUTTA	RIF NOT RETURNED - SUSPENDED	($377.41)	N
SLOPER, ANNIE	RIF NOT RETURNED - SUSPENDED	($44.68)	PX
SMITH, ETRULIA	RIF NOT RETURNED - SUSPENDED	($159.81)	X
SMITH, NORMA	DECEASED 10/5/25	($214.19)	E
SMITH, THOMAS SEQ #1	RIF NOT RETURNED - SUSPENDED	($148.92)	V
SMITH, THOMAS SEQ #3	RIF NOT RETURNED - SUSPENDED	($261.69)	J
SMITH,MINNIE	RIF NOT RETURNED - SUSPENDED	($38.50)	V
SNEED, CELESTINE	DECEASED 9/19/25	($285.92)	J
STEVENSON, MICHAEL	RIF NOT RETURNED - SUSPENDED	($87.09)	NR
THOMPSON, JAMES	RIF NOT RETURNED - SUSPENDED	($1,914.00)	EN
THOMPSON, LINDA	RIF NOT RETURNED - SUSPENDED	($144.85)	PV
TOND, DIXIE	RIF NOT RETURNED - SUSPENDED	($31.74)	Q
TUCCIARELLA, ROSE	RIF NOT RETURNED - SUSPENDED	($701.12)	E
URBINA, JOSE	RIF NOT RETURNED - SUSPENDED	($653.25)	V
VALDIVIA, EDUARDO	DECEASED 9/13/25	($153.70)	VNA
WALTER, BERTHA	DECEASED 8/19/25	($39.26)	J
WARRENFELTZ, PATTY	RIF NOT RETURNED - SUSPENDED	($144.90)	X
WASHINGTON, JERRY	RIF NOT RETURNED - SUSPENDED	($43.91)	VNA
WATKINS, LARRY	DECEASED 8/28/25	($408.00)	N
WEBSTER, CATHERINE	RIF NOT RETURNED - SUSPENDED	($58.23)	J
WHITE-DIGGS, BEATRICE	RIF NOT RETURNED - SUSPENDED	($95.64)	V
WILLIAMS, JACQUELINE	RIF NOT RETURNED - SUSPENDED	($298.83)	V
WILLIAMS, PHYLLIS	RIF NOT RETURNED - SUSPENDED	($196.27)	VNR
WILLIAMS, SYDNEY	RIF NOT RETURNED - SUSPENDED	($139.04)	V
WILLIAMSON, ALPHONSO	RIF NOT RETURNED - SUSPENDED	($613.60)	E
WILSON, BRUCE (SEQ 1)	DECEASED 8/16/25	($155.77)	V
WILSON, BRUCE (SEQ 2)	DECEASED 8/16/25	($425.54)	N
WISE, RONALD	RIF NOT RETURNED - SUSPENDED	($224.48)	N
ZEBERLEIN, CHARLES	DECEASED 10/23/25	($31.08)	PV

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
DEATH BENEFIT CHANGES
FOURTH QUARTER 2025

RETIREE STATUS	BENEFICIARY NAME	LOCAL	OLD AMOUNT	NEW AMOUNT	EFFECTIVE DATE
FT	BERG, MICHAEL	27	$ 652.13	$ 43.61	10/01/25
PT	BLADEN SR, EMMETT	400	$ 205.70	$ 60.10	10/01/25
PT	CROTHERS, AMY	27	$ 540.50	$ 419.00	10/01/25
FT	DOZIER, MARGARET	400	$ 501.57	$ 493.72	11/01/25
FT	GREEN, MELANIE	27	$ 503.81	$ 329.52	11/01/25
FT	HOLMGREN, EDWARD	400	$ 266.33	$ 103.03	11/01/25
PT	IRVIN, CATHERINE	27	$ 168.04	$ 155.68	11/01/25
FT	LUBBERS, ANTHONY	400	$ 565.02	$ 239.92	10/01/25
PT	SAGUBAN, LINDA	400	$ 183.22	$ 34.24	12/01/25
FT	SCOTT, VERONICA	27	$ 503.81	$ 329.52	11/01/25
PT	STALLINGS, MICHAEL	27	$ 73.06	$ 38.80	11/01/25
FT	WEIMER, SANDRA	27	$ 503.81	$ 329.53	10/01/25
FT	WELLS, WILTON	27	$ 398.74	$ 107.56	12/01/25

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND DEATH BENEFITS - TEMPORARY ANNUITY FOURTH QUARTER 2025						
RETIREE STATUS	BENEFICIARY NAME	BENEFICIARY AGE	EMPLOYER OF RETIREE	LOCAL	EFFECT DATE	PENSION AMOUNT
PT	BAGWELL, DAVID	59	FOOD-A-RAMA/BASICS	27	12/01/25	$ 55.10
FT	DIXON, KIMBERLYNN	59	WHITE PACKING	400	10/01/25	$ 299.86
FT	FOSTER, KENNETH	88	FOOD-A-RAMA/BASICS	27	06/01/20	$ 234.22
FT	FOSTER, KENNETH	93	FOOD-A-RAMA/BASICS	27	10/01/25	$ 117.11
FT	GREEN, MELANIE	58	FOOD-A-RAMA/BASICS	27	10/01/25	$ 503.81
PT	GUESS, PENELOPE	58	FOOD-A-RAMA/BASICS	27	12/01/25	$ 87.89
FT	HARRIS, EMILY	35	GIANT	400	10/01/25	$ 572.27
PT	HERMAN, WILLIAM	52	FOOD-A-RAMA/BASICS	27	12/01/25	$ 340.75
FT	HOLMES, BETTIE	70	BOARS HEAD JARRATT	400	03/01/25	$ 66.88
PT	JOHNSON, DIANA	54	SHOPPERS FOOD WAREHOUSE	400	12/01/25	$ 308.69
FT	JONES, MARK	45	FOOD-A-RAMA/BASICS	27	12/01/25	$ 294.81
FT	KIRKORIAN, DAVID	70	FARM FRESH	400	10/01/25	$ 186.20
PT	LANCHAK, WILLIAM	60	FOOD-A-RAMA/BASICS	27	10/01/25	$ 164.55
PT	PEARL, WINIFRED	65	SHOPPERS FOOD WAREHOUSE	400	11/01/25	$ 198.24
FT	PRATT, CAROL	69	MAGRUDER	400	10/01/25	$ 296.87
FT	SCOTT, VERONICA	61	FOOD-A-RAMA/BASICS	27	10/01/25	$ 503.81
PT	VENTURA GUEVARA, PABLO	78	SHOPPERS FOOD WAREHOUSE	400	07/01/25	$ 147.62
PT	VENTURA GUEVARA, PABLO	78	SHOPPERS FOOD WAREHOUSE	400	12/01/25	$ 295.24
PT	WASHINGTON, MATTIE	93	METRO/BASICS	27	10/01/25	$ 77.28
FT	WHALEY JR, ROGER	63	A.M. BRIGGS	400	11/01/25	$ 117.09
FT	WYCHE, OTIS	57	BOARS HEAD JARRATT	400	11/01/25	$ 84.51

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
DEATH BENEFIT DROPS
FOURTH QUARTER 2025

RETIREE STATUS	BENEFICIARY NAME	BENEFIT AMOUNT	EFFECTIVE DATE
FT	BERG, MICHAEL *	$ (43.61)	11/01/25
FT	BISSER, LORI	$ (416.28)	10/01/25
PT	BLADEN SR., EMMETT *	$ (60.10)	11/01/25
PT	CROTHERS, AMY *	$ (419.00)	11/01/25
FT	DAVIS, JANNECO *	$ (85.49)	11/01/25
FT	DOZIER, MARGARET	$ (493.72)	12/01/25
FT	GREEN, MELANIE *	$ (329.52)	12/01/25
FT	HOLMGREN, EDWARD *	$ (103.03)	12/01/25
PT	IRVIN, CATHERINE *	$ (155.68)	12/01/25
FT	LUBBERS, ANTHONY *	$ (239.92)	11/01/25
FT	MESSINGER, CHRISTINA	$ (479.00)	10/01/25
FT	POLSON, LORRAINE	$ (579.61)	10/01/25
FT	SCOTT, VERONICA *	$ (329.52)	12/01/25
PT	STALLINGS, MICHAEL *	$ (38.80)	12/01/25
FT	WEIMER, SANDRA *	$ (329.53)	11/01/25
FT	WILSON, JAMES	$ (60.32)	10/01/25

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
FOURTH QUARTER 2025

NAME	DATE	SOCIAL SECURITY	AMOUNT
CRAWFORD, JOHN*	11/1/25	212441765	31.59
ROBERTSON, SHIRLEY *	12/1/25	231782255	57.60
			89.19

INVOICES

UFCW UNIONS & PARTICIPATING EMPLOYERS PENSION FUND

INVOICES

March 26, 2026

1. CHARTWELL INVESTMENT PARTNERS

12/31/2025	Management fee for the period ended 12-31-2025	$3,179.41

2. CHEIRON

12/22/2025	Monthly fee for Retainer Services: 11-2025 #55173	$3,845.83
12/22/2025	Non Retainer Services performed for the UFCW Pension Fund for the period of 11-2025 (Retail Food Rule Determination for Partial Withdrawals) #55174	$1,658.75
1/19/2026	Monthly fee for Retainer Services: 12-2025 #55360	$3,845.83
1/19/2026	Non Retainer Services performed for the UFCW Pension Fund for the period of 12-2025 (Shopper's Store closure analysis and impact letter, Rehab Plan) #55361	$16,525.00
2/20/2026	Monthly fee for Retainer Services: 1-2026 #55679	$3,845.83
2/20/2026	Non Retainer Services performed for the UFCW Pension Fund for the period of 1-2026 (SFA Assistance and Special meeting) #55680	$4,963.75

3. INTERCONTINENETAL REAL ESTATE CORPORATION

1/13/2026	Asset Management fee for 4th quarter 2025	$20,326.33

4. INTERNATIONAL FOUNDATOIN OF EMPLOYEE BENEFIT PLANS

12/30/2025	Annual membership dues for the period of 1-1-2026 through 12-31-2026 846417-z7q5p7	$855.00

5. INVESTMENT PERFORMANCE SERVICES

3/2/2026	Fee for professional services for the quarter ending 3/31/2026 #21841	$31,250.00

6. KUTAK ROCK

12/23/2025	Independent Trustee Counsel #3666600	$2,392.00

7. LOOMIS SAYLES

1/12/2026	Summary of fees for the period of 10-1-2025 through 12-31-2025 #255874	$55,216.90
1/15/2026	Summary of fees for the period of 10-1-2025 through 12-31-2025 #256657	$8,391.15

8. MORGAN, LEWIS & BOCKIUS

1/13/2026	For professional services rendered for the period ended 12-31-2025 #5831487	$13,891.50
2/11/2026	For professional services rendered for the period ended 1-31-2026 #5853085	$5,962.50
3/9/2026	For professional services rendered for the period ended 2-28-2026 #5871651	$2,607.50

9. SEGAL SELECT

1/27/2026	Fidelity Bond renewal – Policy #J0611670A #51780	$5,383.00

9. SEGAL BRYANT & HAMILL

12/31/2025	Management fee for the period 1-1-2026 through 3-31-2026 #327137	$955.56

10. SLEVIN & HART, P.C.

12/29/2025	For professional services rendered through 11-30-2025 #240273	$8,689.90
1/31/2026	For professional services rendered through 12-31-2025 #240635	$19,946.00
2/27/2026	For professional services rendered through 1-31-2026 #240829	$47,605.77

11. TRUSTEE EXPENSE REIMBURSEMENT

1/11/2026	Reimbursement for IFEBP Conference (Trustee Hipkins)	$5,551.68
1/11/2026	Reimbursement for IFEBP Conference (Trustee Harrison)	$1,711.61

12. WEDGE CAPITAL MANAGEMENT

1/14/2026	Quarterly fee for the period 10-1-2025 through 12-31-2025	$15,864.87

13. WESTFIELD CAPITAL MANAGEMENT

1/14/2026	Statement of management fees for the period of 10-1-2025 through 12-31-2025 #20251231-167-A	$9,249.83

OTHER FUND BUSINESS

MEETING NOTES