United Food and Commercial Workers Unions
and Participating Employers
Pension Fund

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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