

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

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Sparks, Maryland 21152-9451
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A G E N D A

June 25, 2025
12:00 p.m.

- I. **CALL TO ORDER –**
 - A. **Trustee Appointment**
- II. **MINUTES – Regular Meeting- March 19, 2025** (Pg. 1-10)
- III. **FINANCIAL REPORT**
 - A. **Investment Performance Services**
- IV. **ACTUARY’S REPORT**
 - A. **CHEIRON**
 - 1. **SFA update**
- V. **ATTORNEY’S REPORT**
- VI. **ADMINISTRATIVE MANAGER’S REPORT – (1Q2025)** (Pg. 11-26)
- VII. **INVOICES** (Pg. 27-28)
- VIII. **OTHER FUND BUSINESS**
 - A. **Appeal P24/ 112-4725 (Tabled at last meeting)**
 - B. **Capis Recapture**
- IX. **MEETING DATE & LOCATION – September 25, 2025, Landover, MD**
- 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
MARCH 19, 2025
(DRAFT)**

The following Trustees were present:

UNION TRUSTEES

J. Chorprenning- Secretary
D. Blitzstein
M. Federici
C. Hoffman

EMPLOYER TRUSTEES

W. Seehafer - Chairperson
P. Lin

Also present were:

B. Antoshak – Associated Administrators, LLC
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. Koertner – Segall Bryant & Hamill*
J. Malette – MacKay Shields*
C. McDonough - Investment Performance Services
B. McKiver – Local 400
C. Mephram – MacKay Shields*
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

*Present for part of the meeting

I. **CALL TO ORDER**

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

A. **Appointment of Trustee**

Mr. Ianniello reported that the Fund office received correspondence from Shoppers appointing: (a) Mr. John Nesse as an Employer Trustee, replacing Valerie Marsh; and (b) Ms. Leticia Howard as an alternate Employer Trustee, effective March 19, 2025.

II. **MINUTES**

Mr. Ianniello presented the minutes of the regular meeting held on December 5, 2024, which were previously circulated. Trustee Lin requested certain revisions to the draft minutes.

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

RESOLVED, that the minutes of the regular meeting held on December 5, 2024, are approved as revised.

III. **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 December 31, 2024. He reviewed the cash flow for the fourth quarter of 2024, noting a beginning market value of \$95,829,841, investment gains of \$677,856, contributions of \$4,377,480, and withdrawals of \$8,568,652. This produced a negative net cash flow of \$4,191,172, for an ending value of \$92,316,525. The Fund's gross return as of December 31, 2024 was 8.1% (7.5% net). He noted that all asset allocations are within range under the Fund's Investment Policy.

Mr. McDonough reviewed the Fund's performance by manager. He presented an updated Investment Policy addendum for Corbin, reflecting an update to the benchmark for this manager. Mr. McDonough noted that IPS has removed Hardman Johnston from its watch list due to the manager's strong performance in 2024.

B. Asset Allocation Change

Mr. McDonough discussed the current asset allocations under the Fund's Investment Policy. He stated that IPS recommends reducing the US SMID allocation from 7.5% to 5.0%, increasing US Large Cap equity allocation by raising the target from 22.5 to 25%; decreasing the Short Term Government Credit allocation from 12.5% to 7.5%, increasing the Fixed Income Intermediate allocation from 5% to 7.5%, and increasing the Short Duration High Yield from 5% to 7.5%.

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

RESOLVED, to approve the asset allocation target changes described above, as recommended by IPS.

C. Acquisition relating to Segall Bryant & Hamill

Mr. McDonough reported that in November 2024, Segall Bryant & Hamill's ("SBH") parent company, CI Financial, a publicly traded Toronto-based asset management and advisory firm, would be acquired by Accelerate Holdings Corp., an affiliate of Mubadala Capital, and would become a privately held company. He noted that the transaction is expected to close in the second quarter of 2025. Mr. McDonough explained that this acquisition will result in a change in the assignment but not the terms, of the investment agreement between SBH and the Pension Fund but is not expected to have a material impact on the operations of SBH. He said CI Financial will continue to be led by CEO Kurt MacAlpint and Accelerate Holdings Corp. will be majority-owned and controlled by Mubadala Capital, the alternative asset management subsidiary of Mubadala Investment Company, a \$302 billion global sovereign investor headquartered in the UAE. Mr. McDonough reported that SBH had sent a letter requesting the Fund's consent to assign its agreement with SBH by March 31, 2025. He stated that IPS recommends that the Trustees consent to the assignment of the advisory agreement, subject to Counsel's review, as this transaction is not expected to have an immediate impact on the SBH investment team or strategies, and the Pension Fund is invested in a separate account. The Trustees discussed this acquisition and agreed to execute the consent form, subject to IPS continuing to monitor this portfolio and providing alternative investment options for the

Trustees' consideration at the next meeting. Mr. Seehafer asked that co-counsel review what impact, if any, SBH's parent having sovereign ownership could have on the Fund.

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

RESOLVED, to approve and execute the SBH consent form.

D. High Yield Manager Presentations

Mr. McDonough provided an overview of MacKay Shields and Segall Bryant & Hamill ("SBH"), two high-yield managers, who would be presenting their high-yield strategies. He stated that while MacKay has more assets and a more diversified portfolio than SBH, both managers have strong upside and downside performance. He stated that MacKay's fees are 37 bp and SBH's fees are 40 bp.

1. MacKay Shields

The Trustees welcomed Craig Mephram and Joseph Maietta from MacKay Shields to the meeting.

Mr. Mephram and Mr. Maietta provided an overview of MacKay Shields, noting the manager's focus on High Yield since its inception in 1991. The current High Yield team has an average of 25 years of investment experience across senior investment professionals and is supported by generalist analysts and dedicated high yield traders.

Mr. Maietta presented the portfolio construction and explained that every security is categorized into a risk group based on the strength of asset coverage and potential default. He emphasized the strategy's opportunistic approach, constantly considering risk and reward rather than having a structurally defensive or offensive positioning.

The Trustees thanked Mr. Mephram and Mr. Maietta for their report and excused them from the meeting.

2. Segall Bryant & Hamill

The Trustees welcomed Clark Koertner from Segall Bryant & Hamill to the meeting.

Mr. Koertner provided an overview of Segall Bryant & Hamill, noting that the manager's Fixed-Income team averages 23 years of experience among Portfolio Managers and includes 13 Chartered Financial Analysts (CFAs). He stated that the team manages over \$13 billion in fixed-income assets and has a diverse client list.

Mr. Koertner explained that Segall Bryant & Hamill focuses on cash-pay corporate bonds, adding value through independent, bottom-up credit analysis and stress testing for issuers. The manager prioritizes fundamental analysis and disciplined risk controls over market timing.

The Trustees thanked Mr. Koertner for his report and excused him from the meeting.

The Trustees discussed the manager's presentations. Mr. McDonough noted that IPS recommends a 5% allocation (approximately \$4 million) to the selected manager.

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

**RESOLVED, to hire MacKay Shields as the High Yield Manager,
subject to negotiation of an acceptable contract.**

The Trustees thanked Mr. McDonough for his report and excused him from the meeting.

IV. ACTUARY'S REPORT

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

A. Special Financing Assistance Update

Mr. Hardcastle reported that Cheiron expects the Fund's window to submit its SFA application to open on March 26, 2025. He noted that the application will be ready to file upon the completion of a few documents that require the Trustees' signature. Mr. Hardcastle stated that the Fund will be applying for approximately \$170 million in SFA and Cheiron projects that this amount of SFA will cover Plan expenses through 2036.

B. PPA Certification

Mr. Hardcastle provided an update on the annual PPA certification and stated that Cheiron would file the certification by March 31, 2025.

C. Annual Funding Notice

Mr. Hardcastle reported that the Department of Labor ("DOL") recently issued updated guidance related to certain modifications made by the Secure 2.0 Act of 2022 to the 2024 PY Annual Funding notice ("AFN") requirements applicable to defined benefit plans. He noted that the DOL may also provide updated model notices for single-employer and multi-employer defined benefit plans. He noted that the Annual Funding Notice must be sent to participants by April 30, 2025.

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

V. ATTORNEYS' REPORT

A. SFA Application

Ms. Sanchez reported on the SFA application process.

B. Rehab Plan Amendment

Ms. Sanchez reported that the previously adopted Rehabilitation Plan Amendment was executed between meetings.

C. Cybersecurity Update

Ms. Sanchez reported on the Fund providers' cybersecurity questionnaire responses and contract addenda.

D. Associated Administrators, LLC Renewal

Ms. Sanchez reported on Associated Administrators LLC's contract amendment.

E. Fiduciary Liability Application

Ms. Sanchez reported on the Fund's fiduciary insurance renewal application.

F. Loomis Sayles – SFA Manager Documents

Ms. Sanchez reported on co-counsel's review of the Loomis Sayles investment manager documents.

VI. ADMINISTRATIVE MANAGER'S REPORT – Fourth Quarter 2024 Report

A. Fourth Quarter 2024 Report

Mr. Ianniello presented the Administrative Manager's Report for the Fourth Quarter of 2024, which had been pre-circulated. The report indicated total income of \$1,434,911 and total expenses of \$4,738,747, resulting in a net deficit of \$3,303,836 for the quarter. He noted that the Fund received contributions on behalf of 1,518 Plan participants. Next, he reviewed the Stipend Income & Expenses, which displayed stipend income of \$41,850 and stipend expenses of \$42,105 for 31 Plan participants.

Mr. Ianniello reported no delinquencies for the fourth quarter of 2024.

B. Pension Applications

Mr. Ianniello presented the list of pension applications submitted for approval during the Fourth Quarter of 2024.

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 Fourth Quarter of 2024 are approved for payment.

C. Invoices

Mr. Ianniello presented a list of pre-circulated invoices dated March 19, 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 March 19, 2025, are approved for payment.

VII. OTHER FUND BUSINESS

A. TD Recapture

Mr. Ianniello reported that the Fund received a \$37.44 check from TD Securities recapture services. Mr. Ianniello also noted that TD Securities Plan Sponsor Services has signed an agreement to transfer its Plan Sponsor Services business to Capital Institutional Services, INC. ("CAPIS").

B. Fiduciary Liability Renewal

Mr. Ianniello reported on the proposed renewal of the Fund's fiduciary insurance, which includes a \$5M limit of liability under the primary policy with Chubb and a \$5M limit under the excess policy with Ulico/Markel. These are the same limits and terms as the previous policy.

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

RESOLVED to renew the Fund's fiduciary policies with Chubb and Ulico/Markel at \$5 million limits of liability each and pay the Fiduciary Liability Policy premiums of \$62,197 for the period of 3/30/2025 through 3/30/2026.

C. Cyber Liability Renewal

Mr. Ianniello presented the proposed Cyber Liability Insurance renewal with Travelers/Tokyo Marine HCC for a \$2 million limit of liability, with a premium of \$6,755.00 split between the Pension, Health & Welfare, and Legal Funds.

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

RESOLVED, to renew the Fund's Cyber Liability Insurance Policy at a limit of liability of \$2 million and a premium of \$6,755.00 with Travelers/Tokyo Marine for the period of 6/8/2025 through 6/8/2026, with the premium and liability limits split among the Pension, Health & Welfare, and Legal Funds.

D. Ratify Loomis Sayles as SFA Manager

Mr. Ianniello reported that the Board approved hiring Loomis Sayles as the Special Financing Assistance Manager via an email poll conducted between meetings.

E. Pension Appeal – P24/112-4725

The Trustees reviewed appeal P24/112-4725 and the related file.

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

RESOLVED, that appeal P24/112-4725 is tabled for further review and information.

VIII. 2025 MEETING DATES & LOCATIONS

The next regular Board meeting is scheduled via Zoom on June 25, 2025.

IX. 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
FIRST QUARTER 2025***

ADMINISTRATIVE MANAGER'S REPORT

**FIRST QUARTER 2025
CONTRIBUTIONS**

COMPANY	RATE	PARTICIPANTS	HOURS	CONTRIBUTIONS	CONTRACT EXPIRATION DATE
ALLEGANY COUNTY 27	\$0.63	58	25,987	\$16,372	9/30/2023
ASSOCIATED ADMINISTRATORS	1.51	153	66,885	100,997	10/29/2024
METRO/BASICS 27	1.88	290	113,127	212,679	7/11/2026
SHOPPERS 400	1.88	890	307,182	577,503	7/11/2026
UFCW LOCAL 27	2.77	33	16,794	46,519	No CBA
UFCW LOCAL 400	2.71	40	20,000	54,200	No CBA
UFCW LOCAL 400 TEMPS	2.71	0	0	0	No CBA
TOTAL		1,464	549,975	\$1,008,270	

AVERAGE MONTHLY HOURS	125.22
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FIRST QUARTER 2025 EXPENSES

BENEFIT EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
PENSION BENEFITS	\$3,929,894	\$7.146	89.6%

SUBTOTAL	\$3,929,894	\$7.146	89.6%
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OPERATING EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ADMINISTRATION	\$174,501	\$0.317	3.98%
MISCELLANEOUS	281,053	0.510	6.41%

SUBTOTAL	\$455,554	\$0.827	10.4%
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TOTAL EXPENSES	\$4,385,448	\$7.973	100.00%
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MISCELLANEOUS

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ACCURINT	210	\$0.000	0.005%
ACTUARIAL & CONSULTING	\$59,588	0.108	1.359%
BNY CONVERGEX	(101)	0.000	-0.002%
BONDING & INSURANCE	18,306	0.033	0.417%
CHARTWELL	7,570	0.014	0.173%
IPS	22,500	0.041	0.513%
JOHNSTON INTERNATIONAL	9,483	0.017	0.216%
LEGAL	93,109	0.169	2.123%
LOOMIS SAYLES	14,452	0.026	0.330%
MEETING	384	0.001	0.009%
PNC	2,608	0.005	0.059%
PRINTING	44	0.000	0.001%
SEGALL BRYANT & HAMILL	5,569	0.010	0.127%
TELEPHONE	220	0.000	0.005%
US REAL ESTATE	23,597	0.043	0.538%
WEDGE CAPITAL	14,182	0.026	0.323%
WESTFIELD CAPITAL	9,332	0.017	0.213%

SUBTOTAL	\$281,053	\$0.510	6.409%
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RETIREEES	3,942
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AVG. MTH. PAYOUT	\$332.31
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FIRST QUARTER 2025 STIPEND INCOME & EXPENSES

STIPEND INCOME

CATEGORY	AMOUNT
STIPEND	\$40,050

STIPEND EXPENSES

CATEGORY	AMOUNT
BENEFIT	\$40,050
ADMINISTRATION	\$243

TOTAL EXPENSES

\$40,293

PARTICIPANTS	29
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FIRST QUARTER 2025
QUARTERLY RECAP

	FIRST 2025	SECOND 2025	THIRD 2025	FOURTH 2025	TOTAL
CONTRIBUTIONS	\$1,008,270				\$1,008,270
STIPEND INCOME	40,050				40,050
WITHDRAWAL LIABILITY ¹	17,251				17,251
MISCELLANEOUS ²	101				101
INTEREST & DIVIDENDS	352,888				352,888

TOTAL INCOME	\$1,418,560	\$0	\$0	\$0	\$1,418,560
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BENEFIT EXPENSES					
PENSION BENEFITS	\$3,929,894				\$3,929,894
STIPEND BENEFITS	40,050				40,050
SUBTOTAL	\$3,969,944	\$0	\$0	\$0	\$3,969,944

OPERATING EXPENSES					
ADMINISTRATION	\$174,501				\$174,501
STIPEND ADMINISTRATION	243				243
MISCELLANEOUS	281,053				281,053
SUBTOTAL	\$455,797	\$0	\$0	\$0	\$455,797

TOTAL EXPENSES	\$4,425,741	\$0	\$0	\$0	\$4,425,741
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TOTAL INCOME	\$1,418,560	\$0	\$0	\$0	\$1,418,560
TOTAL EXPENSE	\$4,425,741	\$0	\$0	\$0	\$4,425,741
SURPLUS (DEFICIT)	(\$3,007,181)	\$0	\$0	\$0	(\$3,007,181)

TOTAL PARTICIPANTS	1,464				1,464
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¹WITHDRAWAL LIABILITY PAYMENTS RECEIVED AS OF 3/31/25

²LITIGATION SETTLEMENT - \$101.09

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
FIRST QUARTER 2025**

STATUS	NAME	AGE	EMPLOYER	LOCAL	EFFECT DATE	TYPE	RECIP	FULL TIME YEARS	PART TIME YEARS	J&S	PENSION AMOUNT
PT	ADDAL, AGATHA	74	SHOPPERS	400	02/01/25	V	N		6.00	100	\$ 58.54
FT	ALBAN, JOHN	62	FOOD-A-RAMA /BASICS	27	11/01/24	N	N	43.00		50	\$ 1,837.70
PT	ARE, VILMARS	74	FOOD-A-RAMA /BASICS	27	02/01/25	V	N		7.25	100	\$ 30.55
PT	ARTHUR, PAMELA	60	FOOD-A-RAMA /BASICS	27	04/01/23	V	N		27.75		\$ 303.08
PT	ASHBY, HAYWOOD	65	GIANT	400	03/01/25	VLSA	Y		1.00		\$ 851.78
PT	BAILEY, LINDA	65	SHOPPERS	400	02/01/25	VLSA	Y		1.75		\$ 3,245.21
PT	BECKER, GLORIA	60	FOOD-A-RAMA /BASICS	27	04/01/23	V	N		27.00		\$ 300.24
PT	BENTSIANOV, RITA	71	SURVIVING SPOUSE PENSION	400	02/01/25	J	N				\$ 107.97
FT	BERRY, PAULA	65	SHOPPERS	400	01/01/25	VNA	N	7.50	2.25		\$ 209.96
PT	BONACCI, CATHERINE	65	GIANT	27	08/01/24	VNR	N		21.00		\$ 118.02
PT	BONEPARTE, LILLIAN	60	SHOPPERS	400	08/01/22	V	N		20.25		\$ 264.47
FT	BREWER, DONALD	65	SHOPPERS	400	02/01/25	V	N	10.00		100	\$ 154.70
FT	BROADY, JOY	60	BOAR'S HEAD	400	10/01/24	V	N	15.10		50	\$ 92.49
FT	BROOKING, WANDA (BENE)	60	SHOPPERS	400	10/01/24	G	N				\$ 501.90
FT	BRYANT, LARRY	65	GIANT	27	12/01/25	VNR	N	8.00	2.50		\$ 104.05
FT	BURCH, ROBERT	60	SHOPPERS	400	12/01/24	V	N	30.50		100	\$ 660.05
FT	CARDEN, APRIL (BENE)	35	SHOPPERS	400	01/01/24	G					\$ 705.49
FT	CORBIN, CLARENCE	65	N.G. GILBERT/DAVEY TREE	27	12/01/24	V	N	10.00			\$ 281.30
FT	DIBATTISTA, JOANN	67	AA LLC	27	03/01/25	N	N	41.75		50	\$ 696.16
PT	DONLY, ALISON	74	SHOPPERS	400	02/01/25	V	N		10.75	100	\$ 105.24
FT	DUNN, EDWARD	61	BOAR'S HEAD	27	11/01/24	V	N	17.00		50	\$ 94.56
FT	DYER, KENT	65	N.G. GILBERT/DAVEY TREE	27	03/01/25	VNA	N	13.50			\$ 464.48
FT	EVERETT, DONNA	56	SHOPPERS	400	09/01/24	X	N	8.00	7.50		\$ 227.17
FT	FIKE, STEPHANIE (BENE)	54	SURVIVING SPOUSE PENSION	400	07/01/24	PV	N	13.00			\$ 145.07
PT	FOOTE, WILLIAM	60	SAFEWAY	400	01/01/25	VLSA	Y		0.75		\$ 702.68
FT	GOGGINS, JAMES	60	COMMODORE	27	10/01/24	V	N	24.50		50	\$ 581.29
FT	GOLDSTRAW, WILLIAM	67	FOOD-A-RAMA /BASICS	27	12/01/24	NR	N	40.25		100	\$ 1,488.24
PT	GROSS, JOYCE	70	GIANT	27	01/01/25	VLSA	N		5.00		\$ 3,536.10
PT	HALTERMAN, STACEY	60	SHOPPERS	400	11/01/25	V	N		19.25	100	\$ 202.89
PT	HASNAIN, SYED	65	SHOPPERS	400	12/01/23	VNR	N		12.50	100	\$ 128.94
FT	HICKS, STERLING	66	BOAR'S HEAD	400	12/01/24	V	N	25.40			\$ 158.75
FT	HOLMAN, JOHNNY	66	AM BRIGGS	400	09/01/24	V	N	14.80		50	\$ 539.90
FT	HOLMGREN, EDWARD	67	SURVIVING SPOUSE PENSION	400	12/01/24	J					\$ 133.16
FT	HYMES, CHERYL	62	CHESSIE FCU	27	12/01/24	V	N	24.50			\$ 1,151.50
PT	IRVIN, CATHERINE	92	SURVIVING SPOUSE PENSION	27	11/01/24	J					\$ 168.04
FT	JAMES, CECILIA	65	BRIGGS/BOAR'S HEAD	400	11/01/25	V	N	13.50			\$ 84.38
PT	JOHNSON, DARRYL	65	SHOPPERS	400	10/01/24	VNR	N		6.75		\$ 88.16
FT	JOHNSON, WAYNE	60	SHOPPERS	27	02/01/21	V	N	21.00			\$ 467.98
FT	JONES, ROBERT	73	BOAR'S HEAD	400	09/01/24	V	N	7.50			\$ 46.88
PT	KHOO, HTWE	65	SHOPPERS	400	12/01/24	N	N		34.25	50	\$ 422.68
PT	KLAGES, DAVID	65	METRO	27	01/01/25	V	N	5.50			\$ 45.01
PT	LUBAO, RICARDO	60	MAGRUDER'S	400	12/01/13	V	Y	2.25	11.50	66 2/3	\$ 196.09
FT	MATHIS, WALTER	60	SHOPPERS	400	10/01/24	V	N	17.25			\$ 450.74
PT	MCFADDEN, SANDRA	65	GIANT	27	02/01/25	VLSA	Y		2.25		\$ 1,581.80
PT	MONTGOMERY, SHAWNELLE (BENE)	33	SHOPPERS	27	12/01/24	G					\$ 81.63
FT	MOREHEAD, DAVID	65	METRO/BASICS	400	02/01/25	VNA	N	12.50		50	\$ 496.73
PT	NELSON, WILLIAM	60	SAFEWAY	400	03/01/25	VLSA	Y		2.50		\$ 2,448.75
FT	NOGUERA-GODOY, RIGOBERTO	64	SHOPPERS	27	12/01/20	V	N	17.00	1.75	100	\$ 370.90
FT	PARHAM, SUZETTE	60	GIANT	27	08/01/19	V	Y	11.75		50	\$ 250.32

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

STATUS	NAME	AGE	EMPLOYER	LOCAL	EFFECT DATE	TYPE	RECIP	FULL TIME YEARS	PART TIME YEARS	J&S	PENSION AMOUNT
PT	POMIER, GLADIS	58	SHOPPERS	400	12/01/24	X	N	5.00	14.50		\$ 276.82
FT	POWELL, BETTIE	68	BRIGGS/BOAR'S HEAD	400	11/01/24	V	N	17.90			\$ 111.88
FT	PROCTOR, TIMOTHY	65	FOOD-A-RAMA /BASICS	400	01/01/25	VNA	N	7.50	5.00		\$ 533.50
FT	RICHARDS, JOHN (BENE)	77	FOOD-A-RAMA /BASICS	27	09/01/24	G					\$ 281.14
FT	RITZ, RICHARD	65	DAVEY TREE/ N.G. GILBERT/ ASPLUNDH	27	12/01/24	V	N	9.50			\$ 267.24
FT	ROBERTS, CLAUDE	65	BOAR'S HEAD	400	11/01/24	V	N	17.40		66 2/3	\$ 108.75
FT	ROLLINS, CYNTHIA	66	CHESSIE FCU	27	01/01/25	V	N	11.00			\$ 517.00
PT	ROSS, LINDA	65	GIANT	400	01/01/25	VLSA	Y		0.30		\$ 298.12
PT	SALINS, MARILYN	60	GIANT	400	02/01/25	VLSA	Y	1.25	1.75		\$ 3,981.83
PT	SHORT, LINA	85	SURVIVING SPOUSE PENSION	400	12/01/23	J					\$ 216.36
FT	SMITH, MONTE	65	SHOPPERS	400	10/01/24	NR	N	34.50			\$ 901.49
PT	SWEENEY, NANCY	65	METRO	27	03/01/25	VLSA	Y		7.00		\$ 5,584.71
PT	THREAT, ANNIE	55	SURVIVING SPOUSE PENSION	400	03/01/25	J					\$ 218.85
FT	TSIRONIS, HRISOULA	63	SHOPPERS	400	11/01/24	EN	N	16.25	13.50	100	\$ 516.67
FT	WHITEHEAD, GLORIA	82	ALLEGHANY COUNTY	27	05/01/24	NR	N	24.00			\$ 557.91
FT	WOODRUFF, THOMAS	65	BOAR'S HEAD	400	11/01/24	V	N		32.00		\$ 186.00

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND PENSION ADJUSTMENTS FIRST QUARTER 2025						
FT/ PT	SOCIAL SEC #	NAME	CHANGE	LOCAL	OLD AMOUNT	NEW AMOUNT

FIRST QUARTER 2025			
PENSION ROLL			
		PENSIONERS	MONTHLY PAYROLL
Pension Roll As Of	02/01/25	3865	\$ 1,210,244.00
Deletes/Deceased	03/01/25	(32)	\$ (9,731.75)
Death Benefit Drops	03/01/25	(14)	\$ (2,216.97)
Pensions to be Approved On	03/01/25	56	\$ 19,711.01
Pension Reinstatements	03/01/25	42	\$ 15,796.45
Death Benefit Adds	03/01/25	16	\$ 4,479.31
Death Benefit Changes	03/01/25	0	\$ (1,113.57)
Adjustments	03/01/25	0	\$ -
Pension Roll As Of	03/01/25	3,933	\$ 1,237,168.48
TOTAL PENSIONERS			
FIRST QUARTER 2025			
Deferred Vested	03/01/25	1,453	\$ 328,678.45
Disability	03/01/25	58	\$ 20,203.75
Early	03/01/25	223	\$ 96,237.90
Early Deferred Vested	03/01/25	277	\$ 76,582.50
Early Non-Reduced	03/01/25	629	\$ 308,063.30
Guaranteed Pay	03/01/25	26	\$ 6,598.58
Normal	03/01/25	798	\$ 312,972.11
Post Retirement J & S	03/01/25	268	\$ 56,412.79
Pre Retirement J & S	03/01/25	121	\$ 17,885.88
QDRO	03/01/25	17	\$ 3,157.23
Seventy 1/2	03/01/25	1	\$ 1,964.77
Death Benefit Annuity	03/01/25	62	\$ 8,411.22
TOTAL	03/01/25	3,933	\$ 1,237,168.48

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND DELETES FIRST QUARTER 2025
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NAME	REASON	BENEFIT AMOUNT	TYPE OF PENSION
ARTHUR, MARVA	DECEASED 8/6/24	-\$94.14	N
BENSLEY, MARGARET	DECEASED 12/19/24	-\$120.75	EN
BROWN, THELMA	DECEASED 11/8/24	-\$218.75	V
BURKETT, JUDITH	DECEASED 10/19/24	-\$174.30	X
CORLEY, THOMAS	DECEASED 11/20/24	-\$459.42	N
CUMBERLAND, WANDA	DECEASED 11/7/24	-\$114.92	V
DOZIER, RONALD	DECEASED 11/13/24	-\$501.57	N
EVANS, VIRGINA	DECEASED 1/6/25	-\$520.93	EN
FRIDLEY, NANCY	DECEASED 10/25/2024	-\$600.75	EN
GARCIA, SARA	DECEASED 12/13/24	-\$73.97	DB
GARCIA, SARA	DECEASED 12/13/24	-\$73.97	J
GEBHART, WAYNE	DECEASED 11/3/24	-\$1,099.75	V
HAYNES, DOROTHY	DECEASED 12/10/24	-\$59.71	PV
KAUR, RAJANDER	DECEASED 11/9/24	-\$131.23	NA
KELLENBENZ, KENNETH	DECEASED 1/9/25	-\$126.25	E
LAWRENCE, ARHUR	DECEASED 12/11/24	-\$185.83	VNA
LEE, ELIZABETH	DECEASED 12/15/24	-\$344.64	J
LEE, GEORGE	DECEASED 10/25/2024	-\$90.00	V
MCKINNEY, RENO	DECEASED 11/16/24	-\$250.76	30 & OUT
MILLER, ROSE	DECEASED 11/24/24	-\$167.99	J
POLLARD, ELAINE	DECEASED 12/27/24	-\$120.72	V
QUERRY, WAYNE	DECEASED 11/13/24	-\$169.24	V
RANSON, BOBBIE J	DECEASED 11/16/24	-\$225.18	NR
ROSA, JENNIE	DECEASED 1/22/25	-\$814.40	E
ROY-WILSON, RENE	DECEASED 10/2/2024	-\$214.74	V
SELL, JEAN	DECEASED 12/17/24	-\$41.75	V
STERMER, JOAN	DECEASED 11/07/2024	-\$424.60	J
THAMERT, ANNA	DECEASED 12/26/24	-\$72.86	NR
TODD, LULA	DECEASED 1/26/25	-\$146.93	V
WELLS, ANGELITA	DECEASED 12/9/24	-\$398.74	N
WHITE, ROBERT	DECEASED 11/29/24	-\$1,056.94	EN
WOMACK, LAWRENCE	DECEASED 11/09/2024	-\$636.02	V

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND DEATH BENEFIT CHANGES FIRST QUARTER 2025					
RETIREE STATUS	BENEFICIARY NAME	LOCAL	OLD AMOUNT	NEW AMOUNT	EFFECTIVE DATE
FT	BOYLE, DEBORAH	400	\$ 463.80	\$ 181.00	02/01/25
PT	DEETZ, JAMES	27	\$ 53.03	\$ 15.16	01/01/25
PT	HANDLEY, CAROL	27	\$ 52.82	\$ 21.04	02/01/25
FT	HILDITCH, STACY	27	\$ 262.60	\$ 136.60	01/01/25
PT	HUGHES VANN, TAMARA	400	\$ 114.28	\$ 14.36	01/01/25
PT	LUKMAN, VIRGINIA	27	\$ 32.40	\$ 42.00	02/01/25
FT	MCKELVEY, MARIE	400	\$ 608.96	\$ 64.16	01/01/25

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

RETIREE STATUS	BENEFICIARY NAME	BENEFICIARY AGE	EMPLOYER OF RETIREE	LOCAL	EFFECT DATE	PENSION AMOUNT
FT	ABEL, MARION	66	BONFELD/BONUS FOOD	400	03/01/25	\$ 600.75
PT	BLADEN, EMMETT	80	SHOPPERS	400	03/01/25	\$ 205.70
PT	BRADY, SHANE	48	GIANT	27	01/01/25	\$ 70.25
FT	BROOKING, WANDA	60	SHOPPERS	400	02/01/25	\$ 501.90
FT	FREANER, DEBORAH	60	SHOPPERS	400	01/01/25	\$ 327.11
FT	FUNK, LIBBY	61	BRIGGS	400	02/01/25	\$ 459.42
FT	HENRY, DIANE	56	MAGRUDER'S	400	02/01/25	\$ 169.24
FT	HOLMGREN, EDWARD	67	GIANT	400	02/01/25	\$ 266.33
PT	IRVIN, CATHERINE	92	SHOPPERS	27	03/01/25	\$ 168.04
PT	KASSAR, NOUHAD	82	SHOPPERS	400	03/01/25	\$ 128.95
PT	KESSLER, KENNETH	60	FOOD-A-RAMA/BASICS	27	01/01/25	\$ 56.68
PT	SHORT, LINA	88	SHOPPERS	400	03/01/25	\$ 432.72
FT	TARTAGLIA, PHILIP	58	SYMS	27	01/01/25	\$ 177.96
FT	WALTERS, MARYANN	80	ALLEGHANY COUNTY	27	02/01/25	\$ 49.91
FT	WOMACK, JAMES	88	SHOPPERS	400	03/01/25	\$ 636.02
PT	YATES, MELANIE	43	FOOD-A-RAMA/BASICS/SHOPPERS	400	02/01/25	\$ 228.33

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND			
DEATH BENEFIT DROPS			
FIRST QUARTER 2025			
RETIREE	BENEFICIARY	BENEFIT	EFFECTIVE
STATUS	NAME	AMOUNT	DATE
PT	BENTSIA NOV, RITA	\$ (107.97)	02/01/25
PT	CUMMINGS, ROY	\$ (123.90)	01/01/25
PT	DEETZ, JAMES	\$ (15.16)	02/01/25
PT	GOODRICK, KAREN	\$ (238.35)	01/01/25
FT	HILDITCH, STACY	\$ (136.60)	02/01/25
PT	HUGHS VANN, TAMARA	\$ (14.36)	02/01/25
PT	JOHNSON, LANCE	\$ (60.10)	01/01/25
PT	MARTINEZ, PEDRO	\$ (351.63)	01/01/25
FT	PRESNELL, EMILY	\$ (45.52)	01/01/25
PT	ROLAND, KRYSTLE	\$ (169.78)	01/01/25
FT	SAVARD, MONTY	\$ (633.62)	02/01/25
FT	THOMPSON McKEVEY, MARIE	\$ (64.16)	02/01/25
PT	THREAT, ANNIE	\$ (218.85)	02/01/25
PT	WEAVER, HEATHER	\$ (36.97)	01/01/25

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND REINSTATEMENTS FIRST QUARTER 2025		
NAME	DATE	AMOUNT
BALL, CONSTANCE	1/1/25	\$ 1,034.00
BASENBACK, TAMARA	2/1/25	\$ 600.98
BEESON, DAVID	3/1/25	\$ 730.08
BEST, RODERICK	2/1/25	\$ 428.30
BROOKS, PAMELA	1/1/25	\$ 226.46
BROWN, YVONNE	1/1/25	\$ 199.67
CAMPBELL, WILLIAM	1/1/25	\$ 94.99
CHALMERS, JUDY	1/1/25	\$ 228.55
COCKRELL, DOROTHY	1/1/25	\$ 81.63
COOPER, CAROLYN	1/1/25	\$ 322.74
CRAWFORD, JAMES	2/1/25	\$ 271.75
CRESSEL, SCARLETT	1/1/25	\$ 466.41
DARDICK, SUE	3/1/25	\$ 116.72
DE-YOUNG, WILLIAM	1/1/25	\$ 195.98
EPPERSON, BETTY	1/1/25	\$ 395.22
EVANS, DENISE	1/1/25	\$ 244.46
GRANT, DEBORAH	2/1/25	\$ 186.70
HANUMANATHA, VIJAYA	3/1/25	\$ 298.42
HARDY, WANDA	2/1/25	\$ 1,245.50
HOFLER, JEAN	2/1/25	\$ 87.19
JOHNSON, BRUNHILDE	1/1/25	\$ 170.42
JONES, VANESSA	1/1/25	\$ 168.13
KSIOUAR, ABDELAZIZ	1/1/25	\$ 718.58
LEONBERGER, MICHAEL	1/1/25	\$ 572.58
MALONE, EVA	1/1/25	\$ 483.40
MATTOX, IRIS	1/1/25	\$ 162.64
NGOME, WALTER	1/1/25	\$ 749.55
ORLANDO, SHARON	3/1/25	\$ 111.57
PANNELL, MARK	1/1/25	\$ 432.59
PEDERSEN, RICHARD	1/1/25	\$ 1,809.50
PRAKASH, JAI	1/1/25	\$ 245.79

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND REINSTATEMENTS FIRST QUARTER 2025		
NAME	DATE	AMOUNT
RODRIGUEZ, JUANITA	1/1/25	\$ 512.73
SIONS, LEONARD	2/1/25	\$ 351.83
SISTRUNK, BETTY	1/1/25	\$ 418.08
SMITH, MINNIE	3/1/25	\$ 38.50
TAYLOR, CATHERINE	1/1/25	\$ 80.48
TEAT, JANICE	3/1/25	\$ 216.29
TENTION, WILLIAM	2/1/25	\$ 78.36
TRENTLER, DEBORAH	2/1/25	\$ 119.55
WALSH, MARIE	2/1/25	\$ 389.80
WHITMORE, SHEILA	1/1/25	\$ 211.50
WILLIAMS, JACQUELINE	1/1/25	\$ 298.83

INVOICES

UFCW UNIONS & PARTICIPATING EMPLOYERS
PENSION FUND

INVOICES

June 25, 2025

1. CHARTWELL

3/31/2025	Investment management fee for the period ended 3-31-2025	\$7,688.47
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2. CHEIRON

3/21/2025	Non-retainer services performed for the UFCW Union and Participating Employers Pension Fund during 2-2025 (Special Finance Assistance) #52605	\$28,145.00
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3/21/2025	Monthly Fee for Retainer Services: February 2025 #52604	\$3,845.83
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4/22/2025	Non-retainer services performed for the UFCW Union and Participating Employers Pension Fund during 3-2025 (Special Finance Assistance) #52861	\$33,753.75
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4/22/2025	Monthly Fee for Retainer Services: March 2025 #52860	\$3,845.83
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5/21/2025	Non-retainer services performed for the UFCW Union and Participating Employers Pension Fund during 4-2025 (Special Finance Assistance) #53182	\$5,820.00
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5/21/2025	Monthly Fee for Retainer Services: April 2025 #53181	\$3,845.83
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3. INVESTMENT PERFORMANCE SERVICES

3/17/2025	Fee for the professional services for the quarter ending 3/31/2025 #20688	\$22,500.00
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6/2/2025	Fee for the professional services for the quarter ending 6/30/2025 #20955	\$22,500.00
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4. LOOMIS SAYLES

4/10/2025	Summary of fees for the period of 1-1-2025 through 3-31-2025 #249476	\$4,888.23
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4/10/2025	Summary of fees for the period of 1-1-2025 through 3-31-2025 #249488	\$9,138.85
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5. MORGAN, LEWIS & BOCKIUS

3/12/2025	For professional services rendered for the period ended 2-28-2025 #5626870	\$5,933.00
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4/8/2025	For professional services rendered for the period ended 3-31-2025 #5644806	\$25,899.50
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5/14/2025	For professional services rendered for the period ended 4-30-2025 #5669008	\$10,954.50
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6/9/2025	For professional services rendered for the period ended 5-31-2025 #5685117	\$9,818.00
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6. SEGAL BRYANT & HAMILL

4/24/2025	Management fee for the period 1-1-2025 through 3-31-2025 #292948	\$1,905.34
4/24/2025	Management fee for the period of 4/1/2025 through 6/30/2025 #293086	\$2,396.58

7. SEGAL SELECT

3/27/2025	Fiduciary Liability Primary – Renew Policy #J06162976 #39893	\$43,891.00
3/27/2025	Fiduciary Liability Excess – Renew Policy #MFX0018149 #39895	\$18,306.00
4/29/2025	Cyber Liability Primary – Renew Policy #107855365 #41478	\$2,702.00
4/29/2025	Cyber Liability Excess – Renew Policy #H25CXS20994-02 #41479	\$2,923.14

8. SLEVIN & HART, P.C.

3/24/2025	For professional services rendered through 2-28-2025. #237890	\$7,879.50
4/25/2025	For professional services rendered through 3-31-2025 #238099	\$30,409.43
5/29/2025	For professional services rendered through 4-30-2025 #238383	\$10,976.50

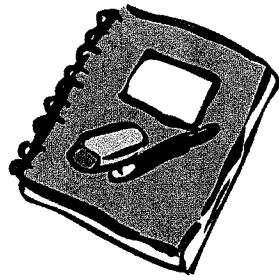
9. WEDGE CAPITAL MANAGEMENT

4/9/2025	Quarterly fee for the period of 1-1-2025 through 3-31-2025	\$13,561.72
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10. WESTFIELD CAPITAL MANAGEMENT

4/20/2025	Statement of management fees for the period of 1-1-2025 through 3-31-2025 #20250331-167-A	\$8,260.20
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OTHER FUND BUSINESS



MEETING NOTES

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