

**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

June 8, 2023
10:00 a.m.

- I. CALL TO ORDER
- II. MINUTES – Regular Meeting- March 29, 2023 (Pg. 1-8)
- 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 – (1Q2023) (Pg. 9-25)
- VII. INVOICES (Pg. 26-27)
- VIII. OTHER FUND BUSINESS
 - A. Cowan Recapture
 - B. Cheiron Renewal approved between meetings
 - C. Miscellaneous Correspondence
- IX. MEETING DATE & LOCATION – September 20, 2023, TBD
- 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 29, 2023
(DRAFT)**

The following Trustees were present:

UNION TRUSTEES

J. Chorpenning- Secretary
D. Blitzstein
M. Federici
C. Hoffman
R. Wildt

EMPLOYER TRUSTEES

W. Seehafer - Chairperson
L. Fiergola
P. Lin
V. Marsh

Also present were:

B. Antoshak - Associated Administrators, LLC
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
B. McKiver - UFCW Local 400
J. Mink - Investment Performance Services
C. Murphy - Associated Administrators, LLC
R. Murray - Cheiron
S. Sanchez - Slevin & Hart P.C.
A. Sims - Associated Administrators, LLC
L. Walsh - Associated Administrators, LLC
B. Warren - Cheiron
M. Wilson – UFCW Local 400

I. CALL TO ORDER

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

A. Appointment of Trustee

Mr. Ianniello reported receiving correspondence from Shoppers appointing Ms. Elizabeth Fiergola as an Employer Trustee, replacing John Ferrer, effective December 1, 2022.

II. MINUTES

Mr. Ianniello presented the minutes of the regular meeting held on December 1, 2022, which were previously circulated. On Motion made and seconded, the Trustees voted approval of the following resolution:

RESOLVED, that the minutes of the regular meeting held on December 1, 2022, are approved as presented.

III. FINANCIAL REPORT

A. PNC BANK

Mr. Ianniello reviewed the PNC Summary of Activity report for the period January 1, 2022, through December 31, 2022, which had been previously circulated. The report showed a beginning market value of \$110,179,128, receipts of \$13,677,143.67, disbursements of \$18,301,811, and an investment loss of \$2,720,548.51, producing an ending market value of \$102,833,913 as of December 31, 2022.

B. INVESTMENT PERFORMANCE SERVICES ("IPS")

The Trustees welcomed Jennifer Mink from IPS to the meeting.

1. Market Index Report

Ms. Mink reviewed the Market Index Report. She noted the impact of the U.S. Federal Reserve increasing the Fed Fund Rate from 4.25% to 4.50% by the end of 2023. Ms. Mink reported that the Fund had zero exposure to the failed banks in March.

2. Master Consulting Services Report – December 31, 2022

Ms. Mink reviewed the Master Consulting Report as of December 31, 2022, which had been pre-circulated. The report indicated a beginning market value of \$103,266,940, negative cash flow of \$3,945,243, and net investment return of \$3,512,215, making the ending market value \$102,833,913 on December 31, 2022.

Trustee Seehafer asked a question regarding the difference between the IPS totals and PNC totals. Mr. Ianniello said he would research this after the meeting and report to Mr. Seehafer.

3. Asset Allocation

Ms. Mink reported that the Fund's allocations were within allowable ranges, per the Investment Policy Statement. She noted that value-add real estate is above target. She also stated that the Fund has a \$3 million partial redemption request pending with Intercontinental Real Estate and a \$1 million redemption request pending with the Corbin Opportunistic Fund. Proceeds from Corbin are expected in May. Ms. Mink reported that the Fund has \$6 million in outstanding private equity commitments to Hamilton Lane. Ms. Mink reviewed IPS's recommendation that the Fund request income distributions, instead of reinvesting the income, from all of the Fund's real estate managers: (1) Boyd Watterson, GSA, (2) Boyd Watterson State, (3) Intercontinental U.S. Real Estate, and (4) Principal.

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

RESOLVED, to transition from reinvesting the income from the Fund's real estate managers to receiving such income in cash, as recommended by IPS.

Ms. Mink reported on the amendment to the Boyd Watterson Subscription Agreement that was approved by the Trustees between meetings. She also reported that as of February 28, 2023, the Fund's ending market value was \$103.9 million, with a year-to-date return of 2.9%.

Ms. Mink and the Trustees discussed investment strategy options for the period until the Fund receives its expected SFA payment from the federal government. The Trustees

expressed the importance of the Fund having sufficient assets to maintain solvency prior to, and after, receiving the expected SFA amount. Mink said IPS, at this time, is not recommending a change to the Fund's investment policy or asset allocation. After further discussion, the Trustees requested that IPS prepare a report on various investment allocation options and scheduled a special meeting for May 15, 2023 to discuss these options. The Trustees also asked Cheiron to review and provide information on solvency projections based on various investment return expectations.

IV. ACTUARY'S REPORT

A. Special Financial Assistance ("SFA") Assets

The Trustees and the Fund providers discussed the Fund's SFA application, waitlist position, and the estimated timing of receiving a decision from PBGC on the application. Mr. Hardcastle reported that the Fund is currently 72nd on the PBGC's SFA application waiting list and Cheiron estimates, based on PBGC's past record of reviewing SFA applications, that it could be mid-2024 before the Fund will be eligible to submit its SFA application. Trustee Blitzstein noted that if SFA funds were distributed approximately 150 days after the approval of the application submission, the Fund may not receive its SFA payment until the fall of 2024 or the spring of 2025.

The Trustees discussed their decision to lock-in a December 31, 2022 measurement date and Mr. Warren noted that the majority of Cheiron's other clients who are in the same SFA group as the Fund have chosen to lock in the December 31, 2022 measurement date as well. Mr. Kimble stated that the same was true for his firm's clients. Mr. Hardcastle stated that interest rates likely would not go lower than they were in December 2022, which supports a decision to lock in a December 31, 2022 measurement date. The Trustees confirmed their prior decision to lock in a 12/31/2022 measurement date.

B. Pension Protect Act ("PPA") Certification

Mr. Hardcastle noted that Cheiron has drafted the PPA Certification for the Fund and will file it on March 31, 2023. The Certification reflects that the Fund is in Critical Status and is making scheduled progress under its Rehabilitation Plan. He noted that the Internal Revenue Service ("IRS") has a new form for filing the PPA Certification.

C. Retainer Fee Increase

Mr. Hardcastle presented Cheiron's fee request, noting that the hourly rates for projects is not increasing; only the annual retainer fee is increasing.

The Trustees thanked Mr. Peter Hardcastle, Mr. Brett Warren, and Mr. Robert Murray, and they were excused from the meeting.

V. ATTORNEYS' REPORT

A. Rehabilitation Plan Updates

Ms. Sanchez reported on the Rehabilitation Plan Updates for Plan Years 2021 and 2022. Mr. Ianniello said he would circulate both documents to Chair and Secretary.

B. Secure Act 2.0

Ms. Sanchez reviewed the Secure Act 2.0. She provided an overview of the action items for Trustee consideration.

The Trustees discussed the SECURE 2.0 Act, including the provisions on the required minimum distribution age, and the optional increase in lump sum payouts. After discussion,

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

RESOLVED, to amend the Plan to increase the lump sum cash-out limit for pensions from \$5,000 to \$7,000, effective 1/1/2024.

C. Covid-19 National Emergency Update

Ms. Sanchez reported on the expected end of the COVID National Emergency.

D. Cybersecurity Consultant Request for Proposal

Ms. Sanchez reported on the Fund's cybersecurity questionnaires and provider contract addenda and on the cyber consultant request for proposal.

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

RESOLVED, to delegate to Chairman and Secretary the authority to select a cyber consultant after reviewing the cybersecurity consulting bids.

E. Cybersecurity Insurance Coverage

Ms. Sanchez reported on Segal Select's review of cyber liability insurance coverage options.

F. Financial Statement

Ms. Sanchez reported on the amended 2022 Financial Statement and 5500.

VII. ADMINISTRATIVE MANAGER'S REPORT – Fourth Quarter 2022 Report

A. Fourth Quarter 2022 Report

Mr. Ianniello presented the Administrative Manager's Report for the Fourth Quarter of 2022, which had been pre-circulated. The report showed a total income of \$1,519,355 and total expenses of \$4,794,269, producing a net deficit of \$3,274,914 for the quarter. He noted that the Fund received contributions on behalf of 1,495 Plan participants. Next, he reviewed the Stipend Income & Expenses, which showed a stipend income of \$61,200 and stipend expenses of \$61,562 for 44 Plan participants.

Mr. Ianniello reported no delinquencies for the Fourth Quarter of 2022.

B. Pension Applications

Mr. Ianniello presented the list of pension applications submitted for approval during the Fourth Quarter of 2022.

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 2022 are approved for payment.

C. Invoices

Mr. Ianniello presented a list of invoices dated March 29, 2023, which were pre-circulated. He noted there was an addition to the pre-circulated list. Mr. Seehafer requested a change to the format of Slevin & Hart's invoices and Ms. Sanchez stated that Slevin & Hart would prospectively implement the requested change. Trustee Lin raised a question regarding invoices related to the litigation between the Fund and Shoppers. The Trustees agreed to table consideration of those invoices.

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

RESOLVED, the invoices dated March 29, 2023, including the additions and excluding the Shoppers litigation-related invoices, are approved for payment.

VI. OTHER FUND BUSINESS

A. Cheiron Increase Proposal

The Trustees discussed Cheiron's renewal proposal and asked Mr. Ianniello to propose a multi-year retainer agreement to Cheiron.

B. Pension Appeals

Appeal #1 P23/103-2706 (Deferred Vested Pension Benefit Amount) - Denied on procedural (late appeal) and substantive grounds, in accordance with the terms of the Plan.

C. Cowan Recapture

Mr. Ianniello reported that the Fund had received checks for \$509.28 from Cowan commission recapture services.

D. Trustee Resolutions

Between meetings, the Trustees approved a resolution to delegate authority to Trustees Seehafer and Hoffman to make any necessary decisions relating to implementation of the new Memorandum of Agreement between the Unions and Shoppers.

E. 2023 Withum Engagement letter increase

The Trustees discussed Withum's engagement letter, noting the amount of the proposed increase for performing the 2023 audit.

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

RESOLVED, approve Withum's proposal for audit services for the 2023 Plan Year.

F. Fiduciary Liability Renewal

Mr. Ianniello reported on the proposed renewal of the Fund's fiduciary insurance at the same limits and on the same terms.

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

RESOLVED to approve the Fiduciary Liability Policies' renewal at a premium of \$60,849 for the period of 3/30/2023 through 3/30/2024.

VII. 2023 MEETING DATES & LOCATIONS

The next regular Board meeting is scheduled via Zoom on June 8, 2023.

VIII. ADJOURNMENT

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

Respectfully Submitted,

Jason Chorpenning, Secretary

21209248v1

ADMINISTRATIVE MANAGER'S REPORT

UFCW UNIONS AND PARTICIPATING

EMPLOYERS PENSION FUND

FIRST QUARTER 2023

ADMINISTRATIVE MANAGER'S REPORT

**FIRST QUARTER 2023
CONTRIBUTIONS**

COMPANY	RATE	PARTICIPANTS	HOURS	CONTRIBUTIONS	CONTRACT EXPIRATION DATE
ALLEGANY COUNTY 27	\$0.63	74	36,492	\$22,990	9/30/2023
ASSOCIATED ADMINISTRATORS	1.43	155	69,314	99,119	10/29/2024
METRO/BASICS 27 ¹	1.78	318	127,083	224,402	7/13/2024
SHOPPERS 400 ¹	1.78	925	328,065	579,671	7/13/2024
UFCW LOCAL 27 ²	2.61	31	16,120	42,073	No CBA
UFCW LOCAL 400 ²	2.56	38	19,784	50,647	No CBA
UFCW LOCAL 400 TEMPS	2.41	3	1,080	2,603	No CBA
TOTAL		1,544	597,938	\$1,021,505	

AVERAGE MONTHLY HOURS	129.09
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¹Rate change as of 1/7/23

²Rate change as of 1/1/23

**FIRST QUARTER 2023
EXPENSES**

BENEFIT EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
PENSION BENEFITS	\$3,747,261	\$6.267	89.17%

SUBTOTAL	\$3,747,261	\$6.267	89.17%
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OPERATING EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ADMINISTRATION	\$165,942	\$0.278	3.95%
MISCELLANEOUS	288,949	0.484	6.88%

SUBTOTAL	\$454,891	\$0.762	10.83%
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TOTAL EXPENSES	\$4,202,152	\$7.029	100.00%
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MISCELLANEOUS

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ACCOUNTING	\$1,040	\$0.002	0.02%
ACCURINT	96	\$0.000	0.00%
ACTUARIAL & CONSULTING	64,773	0.108	1.54%
BNY CONVERGEX	(189)	0.000	0.00%
BONDING & INSURANCE	(400)	(0.001)	-0.01%
CHARTWELL	6,619	0.011	0.16%
ENTRUST CLASS X	97	0.000	0.00%
IPS	22,500	0.038	0.54%
JOHNSTON INTERNATIONAL	22,923	0.038	0.55%
LEGAL	93,767	0.157	2.23%
LOOMIS SAYLES	22,412	0.037	0.53%
PNC	2,880	0.005	0.07%
PRINTING	20	0.000	0.00%
SEGALL BRYANT & HAMILL	2,203	0.004	0.05%
THE NORTHERN TRUST	386	0.001	0.01%
US REAL ESTATE	24,227	0.041	0.58%
WEDGE CAPITAL	15,496	0.026	0.37%
WESTFIELD CAPITAL	10,099	0.017	0.24%

SUBTOTAL	\$288,949	\$0.484	6.88%
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RETIREES	3,819	AVG. MTH. PAYOUT	\$327.07
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FIRST QUARTER 2023 STIPEND INCOME & EXPENSES

STIPEND INCOME

CATEGORY	AMOUNT
STIPEND	\$65,250

STIPEND EXPENSES

CATEGORY	AMOUNT
BENEFIT	\$65,250
ADMINISTRATION	\$345

TOTAL EXPENSES	\$65,595
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PARTICIPANTS	42
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**FIRST QUARTER 2023
QUARTERLY RECAP**

	FIRST 2023	SECOND 2023	THIRD 2023	FOURTH 2023	TOTAL
CONTRIBUTIONS	\$1,021,505				\$1,021,505
STIPEND INCOME	65,250				65,250
WITHDRAWAL LIABILITY	0				0
MISCELLANEOUS ¹	94				94
INTEREST & DIVIDENDS	344,733				344,733

TOTAL INCOME	\$1,431,582	\$0	\$0	\$0	\$1,431,582
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BENEFIT EXPENSES					
PENSION BENEFITS	\$3,747,261				\$3,747,261
STIPEND BENEFITS	65,250				65,250
SUBTOTAL	\$3,812,511	\$0	\$0	\$0	\$3,812,511

OPERATING EXPENSES					
ADMINISTRATION	\$165,942				\$165,942
STIPEND ADMINISTRATION	345				345
MISCELLANEOUS	288,949				288,949
SUBTOTAL	\$455,236	\$0	\$0	\$0	\$455,236

TOTAL EXPENSES	\$4,267,747	\$0	\$0	\$0	\$4,267,747
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TOTAL INCOME	\$1,431,582	\$0	\$0	\$0	\$1,431,582
TOTAL EXPENSE	\$4,267,747	\$0	\$0	\$0	\$4,267,747
SURPLUS (DEFICIT)	(\$2,836,165)	\$0	\$0	\$0	(\$2,836,165)

TOTAL PARTICIPANTS	1,544				1,544
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¹LITIGATION SETTLEMENT - \$93.55

2022
QUARTERLY RECAP

	FIRST 2022	SECOND 2022	THIRD 2022	FOURTH 2022	TOTAL
CONTRIBUTIONS	\$919,530	\$895,376	\$896,423	\$1,000,603	\$3,711,932
STIPEND INCOME	80,550	73,800	69,750	61,200	285,300
WITHDRAWAL LIABILITY ¹	17,251	17,251	17,251	17,251	69,004
MISCELLANEOUS ²	248	142	293	244	927
INTEREST & DIVIDENDS	179,757	188,982	307,721	440,057	1,116,517

TOTAL INCOME	\$1,197,336	\$1,175,551	\$1,291,438	\$1,519,355	\$5,183,680
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BENEFIT EXPENSES					
PENSION BENEFITS	\$3,619,397	\$3,790,637	\$3,855,808	\$3,827,340	\$15,093,182
STIPEND BENEFITS	80,550	73,800	69,750	61,200	285,300
SUBTOTAL	\$3,699,947	\$3,864,437	\$3,925,558	\$3,888,540	\$15,378,482

OPERATING EXPENSES					
ADMINISTRATION	\$156,195	\$164,469	\$158,949	\$160,854	\$640,467
STIPEND ADMINISTRATION	490	444	408	362	1,704
MISCELLANEOUS	175,583	320,460	233,774	744,513	1,474,330
SUBTOTAL	\$332,268	\$485,373	\$393,131	\$905,729	\$2,116,501

TOTAL EXPENSES	\$4,032,215	\$4,349,810	\$4,318,689	\$4,794,269	\$17,494,983
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TOTAL INCOME	\$1,197,336	\$1,175,551	\$1,291,438	\$1,519,355	\$5,183,680
TOTAL EXPENSE	\$4,032,215	\$4,349,810	\$4,318,689	\$4,794,269	\$17,494,983
SURPLUS (DEFICIT)	(\$2,834,879)	(\$3,174,259)	(\$3,027,251)	(\$3,274,914)	(\$12,311,303)

TOTAL PARTICIPANTS	1,525	1,471	1,466	1,495	1,489
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¹WITHDRAWAL LIABILITY PAYMENTS RECEIVED AS OF 12/31/22

²LITIGATION SETTLEMENTS - \$244.35

**UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
APPLICATIONS SUBMITTED FOR APPROVAL
FIRST QUARTER 2023**

STATUS	NAME	AGE	EMPLOYER	LOCAL	EFFECT DATE	TYPE	RECIP	FULL TIME YEARS	PART TIME YEARS	J&S	PENSION AMOUNT
FT	LARA, MIRIAM	66	ALBERT BRIGGS								
FT	THOMPSON, RICHARD	65	ASPLUNDH TREE PRESERVATION	400	02/01/23	V		6.00			\$ 228.00
FT	ZICK, CAROL	65	ASSOCIATED ADMIN LLC.	27	12/01/22	V		14.50			\$ 378.89
FT	ROLAND, KRYSTLE	38	BENEFICIARY	27	02/01/23	LS			6.25		\$ 4,225.28
FT	SEABORNE, VANESSA	60	BOARS HEAD	400	12/01/22	G					\$ 169.78
FT	GREEN, JOAN	66	BOAR'S HEAD	400	11/01/22	V		30.40			\$ 190.00
PT	MANN, NORMAN	65	CANADA DRY	400	10/01/22	V		13.30			\$ 66.50
FT	MOSIER, DEBORAH	65	CHESSIE FCU	27	10/01/22	VNR			6.75	100	\$ 95.06
FT	THOMPSON, LINDA (BENE)	46	COMMODORE HOMES	27	01/01/23	V		14.25			\$ 669.75
FT	FIORITA, DONALD	65	CUMBERLAND COUNTY MARKET	400	01/01/23	PV					\$ 144.85
PT	CURRIE, BARBARA (BENE)	61	EVANS & VON CLEEF/WASHINGTON BEEF	27	08/01/22	VNR		7.50			\$ 166.88
PT	BROWN, DENNIS	65	FARM FRESH / METRO	400	04/01/22	PV					\$ 126.23
PT	MYERS, DEBORAH	65	GIANT	27	02/01/23	N		31.00		50	\$ 609.94
PT	NEAL, DONNA	60	GIANT	27	08/01/22	VNR		7.00	3.00		\$ 171.09
FT	DEVILBISS, DAVID	60	GIANT	400	01/01/18	V			15.00	100	\$ 120.74
FT	WEBSTER, FRANK	65	GILES FOOD MARKET	400	11/01/19	V	Y	6.25	0.75		\$ 107.01
FT	LONG, DENNIS	65	LIONS CENTER	27	07/01/22	VNR		10.50		66 2/3	\$ 38.70
FT	TALLEUR, DEBBIE	57	MAGRUDERS	27	12/01/19	VNR		7.75			\$ 55.26
FT	KRITSELIS, PEDRO	56	MAGRUDERS / SHOPPERS	400	12/01/22	X		4.00	14.50	100	\$ 208.43
PT	DIBLASI, CHRISTOPHER	65	METRO	400	01/01/23	D		24.50	5.00	100	\$ 568.73
PT	HOCK, DEBORAH	60	METRO	27	02/01/23	V		14.75		75	\$ 340.07
FT	MILLER, NICHOLAS	60	METRO	27	09/01/16	V	Y		11.00	100	\$ 119.93
FT	PARKER, ROBERT	65	METRO	27	09/01/11	V		13.25		50	\$ 265.03
FT	STALLINGS, JOHN (BENE)	70	METRO	27	10/01/22	V			6.25		\$ 35.13
FT	WASCHER, MICHAEL	65	METRO	27	12/01/22	G					\$ 334.74
FT	ZEGOWITZ, MICHAEL	65	METRO	27	12/01/22	V		11.25			\$ 188.44
FT	EVANS, RONNIE	65	N.G. GILBERT / ASPLUNDH TREE PRESERVATION	27	10/01/22	VNR		6.25	6.00		\$ 154.50
FT	CORBIN, KENNETH	65	NG GILBERT/DAVEY TREE	27	03/01/23	VNA		12.00		100	\$ 57.41
PT	ERICKSON, SUSAN	60	SAFEWAY	27	02/01/23	V		14.00			\$ 393.82
				27	05/01/22	V	Y	4.75	2.00		\$ 115.74

**UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
APPLICATIONS SUBMITTED FOR APPROVAL
FIRST QUARTER 2023**

STATUS	NAME	AGE	EMPLOYER	LOCAL	EFFECT DATE	TYPE	RECIP	FULL TIME YEARS	PART TIME YEARS	J&S	PENSION AMOUNT
PT	ALEXANDER, DONALD	60	SHOPPERS	400	12/01/17	V	Y		3.25		\$ 42.45
PT	BENITOS, ALBERTO	65	SHOPPERS	400	01/01/23	V			13.75		\$ 179.58
PT	BRUCE, KODJO	66	SHOPPERS	400	02/01/23	VNA			8.00		\$ 129.04
PT	CLARK, DEBORAH	60	SHOPPERS	400	12/01/22	V		13.25	11.75		\$ 499.68
FT	DOANE, PAULA (BENE)	62	SHOPPERS	400	01/01/23	PV					\$ 44.77
PT	ELLIOTT, JAMES	65	SHOPPERS	400	02/01/23	V		12.50			\$ 326.63
PT	JAGANATHAN, VIOLA	65	SHOPPERS	400	10/01/20	VNR		2.25	4.50		\$ 117.56
PT	JOHNSON, KAREN	63	SHOPPERS	400	06/01/18	EN			16.25		\$ 212.23
FT	MOSS, GARY	60	SHOPPERS	400	11/01/17	V		17.75		66 2/3	\$ 411.54
PT	RANI, SAWTANTAR	60	SHOPPERS	400	12/01/17	V			17.25		\$ 225.29
FT	SPIVEY, ANGELINE	65	SHOPPERS	400	01/01/23	V			7.50		\$ 75.45
FT	STELL, KIRK	60	SHOPPERS	400	01/01/23	V		27.25			\$ 712.04
FT	TENTION, WILLIAM	65	SHOPPERS	400	04/01/22	VNR			6.00		\$ 78.36
FT	TUEJE, WILLIAM	77	SHOPPERS	400	08/01/22	N			14.25	100	\$ 208.49
FT	WALTON-ROUSE, CAROLYN	65	SHOPPERS	400	02/01/23	V		14.25			\$ 286.85
FT	GIBSON, LUCRECIA	62	SHOPPERS	400	02/01/20	EN		21.25	6.50		\$ 640.15
PT	DANIELS, DONALD	62	SHOPPERS / METRO	27	05/01/20	EN		2.75	19.25		\$ 256.31
PT	SNEED, CELESTINE	81	SURVIVING SPOUSE PENSION	400	01/01/23	J					\$ 285.92
FT	BURTON, DONNA	69	SURVIVING SPOUSE PENSION	400	12/01/22	J					\$ 125.18
FT	FARMER, MARY	80	SURVIVING SPOUSE PENSION	400	11/01/22	J					\$ 374.66
PT	HYMES, JAMES	75	SURVIVING SPOUSE PENSION	27	11/01/22	J					\$ 75.56
PT	PECK, CRYSTAL	65	SURVIVING SPOUSE PENSION	27	11/01/22	J					\$ 131.88
FT	POGACH, JANICE	76	SURVIVING SPOUSE PENSION	27	11/01/22	J					\$ 207.92
FT	WADE, CYNTHIA	74	SURVIVING SPOUSE PENSION	400	12/01/22	J					\$ 19.48
FT	HARRIS, LAVORIS	60	UFCW UNION LOCAL 400	400	10/01/22	V		13.50			\$ 729.00
PT	DUNCAN, CAROL	66	WEPCO	27	02/01/23	V		15.75	3.75		\$ 828.38

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND PENSION ADJUSTMENTS FIRST QUARTER 2023						
FT/ PT	SOCIAL SEC #	NAME	CHANGE	LOCAL	OLD AMOUNT	NEW AMOUNT
		NONE REPORTED				

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND			
FIRST QUARTER 2023			
PENSION ROLL			
		PENSIONERS	MONTHLY PAYROLL
Pension Roll As Of	12/01/22	3,779	\$ 1,188,849.06
Deletes/Deceased	03/01/23	(43)	\$ (11,908.50)
Death Benefit Drops	03/01/23	(20)	\$ (3,504.56)
Pensions to be Approved On	03/01/23	54	\$ 13,345.05
Pension Reinstatements	03/01/23	17	\$ 2,876.71
Death Benefit Adds	03/01/23	13	\$ 2,869.11
Death Benefit Changes	03/01/23	12	\$ (1,302.07)
Adjustments	03/01/23		\$ -
Pension Roll As Of	03/01/23	3,800	\$ 1,191,224.80
TOTAL PENSIONERS			
FIRST QUARTER 2023			
Deferred Vested	03/01/23	1255	\$ 264,002.01
Disability	03/01/23	72	\$ 26,738.41
Early	03/01/23	236	\$ 102,224.12
Early Deferred Vested	03/01/23	277	\$ 74,602.61
Early Non-Reduced	03/01/23	653	\$ 313,863.01
Guaranteed Pay	03/01/23	36	\$ 12,717.59
Normal	03/01/23	834	\$ 316,581.65
Post Retirement J & S	03/01/23	241	\$ 48,853.84
Pre Retirement J & S	03/01/23	108	\$ 16,351.19
QDRO	03/01/23	16	\$ 3,190.64
Seventy 1/2	03/01/23	1	\$ 1,964.77
Death Benefit Annuity	03/01/23	71	\$ 10,134.96
TOTAL		3,800	\$ 1,191,224.80

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND			
DELETES			
FIRST QUARTER 2023			
NAME	REASON	BENEFIT AMOUNT	TYPE OF PENSION
BROOKS, JAMES	DECEASED 11/03/22	\$ (292.91)	J
BURTON, GREGORY	DECEASED 11/09/22	\$ (166.90)	EN
BUSWELL, MARK	GUARANTEE PAY SATISFIED	\$ (200.88)	G
CASTILLO, JANICE	DECEASED 10/27/22	\$ (152.95)	V
CHISHOLM, WILLIAM	DECEASED 12/06/22	\$ (197.05)	E
CHOLAKIS, GEORGE	DECEASED 12/27/22	\$ (144.63)	V
CLARK, HELEN	DECEASED 11/19/22	\$ (492.94)	NR
COOKE, KAY	DECEASED 12/13/22	\$ (356.00)	N
ECKHARDT, PATRICIA	DECEASED 02/03/23	\$ (1,067.49)	J
ELLIOTT, CYNTHIA	DECEASED 12/16/22	\$ (159.99)	N
FIELDS, THOMAS	DECEASED 12/28/22	\$ (181.33)	V
FINCHAM, REGINA	DECEASED 11/10/22	\$ (103.12)	EN
FRECHETTE, ROBERT	DECEASED 02/01/23	\$ (61.23)	E
FULTZ, STEPHEN	DECEASED 09/25/22	\$ (281.15)	E
GREGORY, AMBROSE	DECEASED 01/23/23	\$ (34.80)	V
HENDERSON, BARBARA	DECEASED 01/17/23	\$ (316.10)	E
HILL, MARYRITA	DECEASED 12/16/22	\$ (122.50)	V
JOHNSON, PAULETTE	DECEASED 01/29/23	\$ (655.97)	E
KITTS, LINDA	DECEASED 09/23/22	\$ (68.11)	PV
KYNE, JOHN	DECEASED 12/30/22	\$ (302.40)	VNR

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND.

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND			
DELETES			
FIRST QUARTER 2023			
NAME	REASON	BENEFIT AMOUNT	TYPE OF PENSION
KYNE, LARRY	DECEASED 12/11/22	\$ (305.21)	X
MANNICK, ROBERT	DECEASED 01/01/23	\$ (361.92)	E
MIRZAIE, REZA	DECEASED 01/29/23	\$ (286.85)	EN
MORRIS, SHARON	DECEASED 01/20/23	\$ (60.69)	EN
NETTLES, JENNIFER	GUARANTEE PAY SATISFIED	\$ (617.64)	G
PECK, ROBERT	DECEASED 10/23/22	\$ (197.83)	V
PERRY, CHARLES	DECEASED 11/14/22	\$ (331.00)	N
PHILLIPS, CARRIE	DECEASED 12/25/22	\$ (204.75)	X
PUMPHREY, ELIZABETH	DECEASED 11/02/22	\$ (269.35)	E
PYREN, VIRGINIA	DECEASED 12/31/22	\$ (99.37)	V
RAWLS, ROSE	DECEASED 10/16/22	\$ (170.80)	N
RIGGS, ELIZABETH	DECEASED 11/06/22	\$ (520.21)	E
ROZARIO, WALTER	DECEASED 12/03/22	\$ (312.77)	NR
SCHIFF, SYLVIA	DECEASED 01/20/23	\$ (274.88)	J
SFREDDO, MYRTLE	DECEASED 11/26/22	\$ (333.16)	NR
SNEED, CALVIN	DECEASED 12/06/22	\$ (571.81)	N
SPATES, LEWIS	DECEASED 12/02/22	\$ (21.40)	J
STALLINGS, TERRY	DECEASED 11/17/22	\$ (334.74)	V
SYLVIA, RICHARD	DECEASED 05/22/22	\$ (371.50)	EN
THOMPSON, WANDA	DECEASED 10/29/22	\$ (250.57)	X
WEAVER, ROBERT	DECEASED 11/14/22	\$ (63.61)	N
WEIGHTMAN, NORMA	DECEASED 12/30/22	\$ (347.24)	V
WHITWORTH, HOWARD	DECEASED 12/27/22	\$ (242.75)	N

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND.

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND DEATH BENEFIT CHANGES FIRST QUARTER 2023					
RETIREE STATUS	BENEFICIARY NAME	LOCAL	OLD AMOUNT	NEW AMOUNT	EFFECTIVE DATE
FT	BUTLER JR., ERIC	400	\$ (545.42)	\$ 318.32	01/01/23
PT	CARPENTER, HEATHER	400	\$ (253.06)	\$ 234.70	03/01/23
PT	FELKNER, JOHN	27	\$ (166.80)	\$ 165.60	02/01/23
PT	GREEN, DALE	400	\$ (326.50)	\$ 194.00	02/01/23
PT	JOBE, TIMOTHY	400	\$ (140.40)	\$ 96.00	02/01/23
FT	LEOPOLD, VERNETTA	27	\$ (492.28)	\$ 38.60	01/01/23
PT	MASON, KIMBERLY	400	\$ (154.82)	\$ 106.62	02/01/23
PT	MEADOR, ELVA	400	\$ (129.01)	\$ 80.89	01/01/23
PT	PAUL, ALLAN	400	\$ (122.43)	\$ 30.84	02/01/23
FT	PRICE, SANDRA	400	\$ (172.44)	\$ 85.84	02/01/23
FT	RICHMOND, RUBY	400	\$ (61.25)	\$ 50.00	02/01/23
FT	STULL, JUDITH	27	\$ (377.01)	\$ 237.94	03/01/23

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND.

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND DEATH BENEFITS - TEMPORARY ANNUITY FIRST QUARTER 2023						
RETIREE STATUS	BENEFICIARY NAME	BENEFICIARY AGE	EMPLOYER OF RETIREE	LOCAL	EFFECT DATE	PENSION AMOUNT
PT	ALEXANDER, RONALD	59	SHOPPERS	400	03/01/23	\$ 145.87
FT	BURTON, DONNA	69	UFCW UNION LOCAL 400	400	12/01/22	\$ 166.90
FT	FARMER, MARY	80	SCAN	400	02/01/23	\$ 374.66
PT	FINCHAM, BRIAN	57	GIANT	27	03/01/23	\$ 103.12
PT	HEATH, EDWARD	75	METRO	27	11/01/22	\$ 105.64
FT	HYMES, JAMES	75	ALLEGHANY COUNTY HRD	27	01/01/23	\$ 75.56
PT	MALESKY, DAN	76	METRO	27	01/01/23	\$ 493.50
FT	PRESNELL, EMILY	80	SAFEWAY	400	03/01/23	\$ 116.88
FT	PUMPHREY, MICHAEL	64	MAGRUDERS	400	03/01/23	\$ 269.35
FT	SNEED, CELESTINE	81	SUPER VALUE	400	03/01/23	\$ 571.81
PT	STURGEON, GARY	72	METRO	400	02/01/23	\$ 81.83
PT	WEAVER, HEATHER	84	GIANT	27	01/01/23	\$ 63.61
FT	WHITE SR., ROBERT	73	CASABLANCA	400	12/01/22	\$ 300.38

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND.

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND			
DEATH BENEFIT DROPS			
FIRST QUARTER 2023			
RETIREE	BENEFICIARY	BENEFIT	EFFECTIVE
STATUS	NAME	AMOUNT	DATE
FT	ARPUTHAM, VIMALA	\$ (210.80)	01/01/23
FT	BELLMAN, CYNTHIA	\$ (41.92)	01/01/23
FT	BUTLER JR., ERIC	\$ (318.32)	02/01/23
FT	CHILTON, FRANCIS	\$ (1,219.25)	01/01/23
PT	FELKNER JR., JOHN	\$ (165.60)	03/01/23
PT	GREEN, DALE	\$ (194.00)	03/01/23
FT	HARRIS, CHARLES	\$ (403.18)	01/01/23
FT	ISON, LAWRENCE	\$ (31.57)	01/01/23
PT	JOBE, TIMOTHY	\$ (96.00)	03/01/23
FT	KLAUZA, ALICE	\$ (52.15)	01/01/23
FT	KNOTHE, ALICIA	\$ (18.78)	01/01/23
FT	LEOPOLD, VERNETTA	\$ (38.60)	02/01/23
PT	MASON, KIMBERLY	\$ (106.62)	03/01/23
PT	MEADOR, ELVA	\$ (80.89)	02/01/23
PT	PAUL, ALLEN	\$ (30.84)	03/01/23
FT	PRICE, SANDRA	\$ (85.84)	03/01/23
FT	RICHMOND, RUBY	\$ (50.00)	03/01/23
PT	SHANER, GARY	\$ (96.10)	01/01/23
FT	SHIFLETT, CHERYL	\$ (235.57)	01/01/23
FT	SPATES, LEWIS	\$ (28.53)	02/01/23

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND.

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 FIRST QUARTER 2023		
NAME	DATE	AMOUNT
BARRETT, ROSE	01/01/23	\$ 253.08
CARTER, EDDINE	02/01/23	\$ 352.32
GOODWIN, DEBORAH	01/01/23	\$ 316.62
HICKS, LORETHA	02/01/23	\$ 103.75
JACKSON, WARREN	01/01/23	\$ 100.64
KELZ, ALICE	01/01/23	\$ 244.88
MULLINS, JERRY	02/01/23	\$ 70.46
MUNAIRES, CARMEN	02/01/23	\$ 141.24
ORLANDO, SHARON	02/01/23	\$ 111.57
PAIGE, EULA	02/01/23	\$ 67.12
RAMIREZ, HIRAM	02/01/23	\$ 81.69
ROBERT L BAINES	03/01/23	\$ 54.44
SAFI, MOHAMMAD	01/01/23	\$ 346.85
SMITH, THOMAS	01/01/23	\$ 261.69
SMITH, THOMAS	01/01/23	\$ 148.92
TODD, LULA	02/01/23	\$ 146.93
WARD, ALICE	01/01/23	\$ 74.51

INVOICES

UFCW UNIONS & PARTICIPATING EMPLOYERS
PENSION FUND

INVOICES

June 8, 2023

1. CHARTWELL INVESTMENT PARTNERS

4/25/2023	Investment management fee for the period ended March 31, 2023	\$6,751.29
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2. CHEIRON

4-18-2023	Non-Retainer services performed during March 2023. (SFA filing-preparation) #46389	\$24,185.00
4-18-2023	Monthly fee for Retainer Services for March 2023 #46388	\$3,519.16
5-17-2023	Non-Retainer services performed during April 2023. (SFA – Assets for Success Project) #46682	\$2,851.25
5-17-2023	Monthly fee for Retainer Services for April 2023 #46681	\$3,942.52

3. LOOMIS SAYLES

4-14-2023	Summary of fees for the period 1-1-2023 through 3-31-2023 #232437	\$4,065.09
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4. MORGAN, LEWIS & BOCKIUS

4-10-2023	For the professional services rendered for the period ended 3-31-2023 #5164794	\$18,621.00
5-8-2023	For the professional services rendered for the period ended 4-30-2023 #5184771	\$2,830.50

5. SEGALL BRYANT & HAMILL

4-14-2023	Management fee for the period of 1-1-2023 through 3-31-2023 #172349	\$1,751.28
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6. SLEVIN & HART, P.C.

4-21-2023	For Professional services rendered through 3-31-2023 #232139	\$35,280.13
5-23-2023	For professional services rendered through 4-30-2023 #232367	\$1,853.40

7. THE NORTHERN TRUST COMPANY

4-11-2023	Summary of fees for the period of 1-1-2023 through 3-31-2023 #01899707	\$394.73
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8. WEDGE CAPITAL MANAGEMENT

4-14-2023	Quarterly fee for the period 1/1/2023 through 3/31/2023	\$15,846.54
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9. WESTFIELD CAPITAL MANAGEMENT

4-25-2023	Statement of management fees for the billing period 1-1-2023 to 3-31-2023 #20230331-167-A	\$11,270.01
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10. WITHUM

5-7-2023	Progress billing in connection with 2022 Defined Contribution Plan Audit #1090182	\$5,200.00
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NOTES

[illegible]