

**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 9, 2022

10:00 a.m.

- I. CALL TO ORDER
- II. MINUTES
 - A. Regular Meeting- March 3, 2022 (Pg. 1-7)
 - B. Appeals Meeting- May 3, 2022 (Pg. 8)
- III. FINANCIAL REPORT
 - A. PNC Report (Pg. 9)
 - B. Investment Performance Services
- IV. ACTUARY
- V. ATTORNEY'S REPORT
- VI. ADMINISTRATIVE MANAGER'S REPORT – (1Q2022) (Pg. 10-26)
- VII. INVOICES (Pg. 27-28)
- VIII. OTHER FUND BUSINESS
 - A. Cowen
 - B. Miscellaneous Correspondence
- IX. NEXT MEETING DATE AND LOCATION- September 12, 2022
- X. ADJOURNMENT

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**MINUTES OF THE MEETING OF THE
BOARD OF TRUSTEES OF THE
UFCW UNIONS AND PARTICIPATING EMPLOYERS
PENSION FUND
MARCH 3, 2022
VIA VIDEO CONFERENCE**

The following Trustees were present:

UNION TRUSTEES

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

EMPLOYER TRUSTEES

W. Seehafer - Chairperson
J. Ferrer
P. Lin
V. Marsh

Also present were:

B. Antoshak - Associated Administrators, LLC
Y. Anwar – UFCW Local 400
P. Hardcastle - Cheiron
A. Hanson – UFCW Local 400
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
B. Slevin - Slevin & Hart P.C.
L. Walsh - Associated Administrators, LLC
B. Warren - Cheiron

I. CALL TO ORDER

A quorum being present, the meeting was called to order.

II. MINUTES

Mr. Ianniello presented the minutes of the regular meeting held on December 7, 2021, and the Appeals Committee meeting on January 4, 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 7, 2021, and the Appeals Committee meeting on January 4, 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, 2021, through December 31, 2021, which had been previously circulated. The report showed a beginning market value of \$125,949,902, receipts of \$7,115,750, disbursements of \$22,602,461 and an investment return of \$21,752,784, producing an ending market value of \$132,215,975 as of December 31, 2021.

B. Investment Performance Services ("IPS")

The Trustees welcomed Jennifer Mink from ("IPS") to the meeting.

1. Master Consulting Services Report – December 31, 2021

Ms. Mink reviewed the Master Consulting Report as of December 31, 2021, which had been pre-circulated. The report indicated a beginning market value of \$125,061,708, negative cash flow of \$3,333,037 and investment earnings of \$4,679,825 making the ending market value \$132,215,975 on December 31, 2021.

Ms. Mink reported that stocks performed well during 2021, certain bond categories were negative for the year and core real estate experienced an annual return of 21.9%. Ms. Mink stated IPS's recommendation that the Fund redeem \$3 million from its Opportunistic Strategies portfolio to rebalance that portfolio closer to the Investment Policy's target

allocation and to supply the Fund's cash needs, noting that the next opportunity to do so would be June 30, 2022. After discussion,

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

RESOLVED, to redeem \$3 million from the Fund's Opportunistic Strategies portfolio to rebalance that portfolio and supply the Fund's cash needs.

Ms. Mink reviewed the Master Consulting Services report by asset class. Trustee Blitzstein asked if IPS had suggestions for how to safeguard the Fund against future inflation. The Trustees also discussed options for investing the Special Financial Assistance assets that the Fund expects to receive after submitting its application in 2023. After discussion, Ms. Mink agreed to provide proposed dates for a special Board meeting to discuss the Fund's investment strategy after the expected receipt of the SFA and the prospect of future inflation. .

Mr. Warren reported that Cheiron is reducing the Fund's assumed rate of return to 7% for purposes of the January 1, 2021 actuarial valuation. . Ms. Mink stated that IPS would prepare a proposed amendment to the Fund's Investment Policy, reflecting a 7% investment return assumption.

2. IPS Fee Increase

Ms. Mink presented IPS's proposed fee increase effective April 1, 2022, to \$90,000, annually. She noted that IPS would guarantee this fee for three years. After discussion,

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

RESOLVED, to approve IPS's fee increase to \$90,000 annually, effective 4/1/2022.

The Trustees thanked Ms. Mink for her report and she was excused from the meeting.

IV. ACTUARY'S REPORT

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

A. Retainer Fee

Mr. Hardcastle presented Cheiron's proposed annual fee increase for its 2022 retainer services to \$42,230.00 (\$3,519.16 per month). After discussion,

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

RESOLVED, to approve Cheiron's annual retainer service fee of \$42,230.00 for 2022.

B. PPA Certification

Mr. Hardcastle reported on the PPA Certification, due by March 31, 2022. He noted that the hours reported for 2021 were lower than expected. Mr. Hardcastle stated that Cheiron will certify in the 2022 PPA Certification that the Fund is "making scheduled progress" under its Rehabilitation Plan.

C. SuperValu Estimated Withdrawal Liability Calculation

Mr. Hardcastle stated that Cheiron will provide Associated Administrators, LLC with an estimated withdrawal liability calculation for Shoppers and will prepare the estimate two reflect two alternative calculations, as directed by the Trustees.

V. ATTORNEY'S REPORT

A. Rehabilitation Plan ("RP")

Mr. Slevin reported on the Fund's Rehabilitation Plan.

B. SFA Notice

Mr. Slevin reported on the notice sent to the Fund's participating employers and unions regarding the Board's intent to apply for special financial assistance.

C. Contribution Rate Increases

Mr. Slevin reported on the contribution rate increase notices to participating employers.

D. Shoppers Contribution Delinquency

Mr. Slevin reported on the Fund's delinquency lawsuit against Shoppers Food and Pharmacy.

E. Department of Labor ("DOL") Cybersecurity Best Practices

Ms. Sanchez reported on the DOL guidance related to cybersecurity best practices.

F. Eligible Rollover Distributions

Ms. Sanchez reported on the administration of eligible rollover distributions.

VI. ADMINISTRATIVE MANAGER'S REPORT –Fourth Quarter 2021 Report

A. Fourth Quarter 2021 Report

Mr. Ianniello presented the Administrative Manager's Report for the fourth quarter of 2021, which had been pre-circulated. The report showed a total income of \$1,451,993 and total expenses of \$4,601,650, producing a net deficit of \$3,149,657 for the quarter. He noted that the Fund received contributions on behalf of 1,605 Plan participants. He reviewed the Stipend Income & Expenses, which showed stipend income of \$95,850 and stipend expenses of \$96,378 for 64 Plan participants.

Mr. Ianniello reported that there were no delinquencies for the Fourth Quarter of 2021.

B. Pension Applications

Mr. Ianniello presented the list of pension applications submitted for approval during the fourth quarter of 2021.

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 2021 are approved for payment.

C. INVOICES

Mr. Ianniello presented a list of invoices dated March 3, 2022. He noted there were 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 3, 2022, are approved for payment.

VII. OTHER FUND BUSINESS

A. FIDUCIARY LIABILITY APPLICATION

Mr. Ianniello reported that the Fiduciary Liability application had been submitted to the broker on January 10, 2022.

B. Pension Benefit Guarantee Corporation ("PBGC") Letters

Mr. Ianniello reported that letters were sent to all participating employers and unions on January 26, 2022 regarding the intent of the Fund to submit an application to PBGC for Special Financial Assistance under the American Rescue Act of 2021 when it is permitted to do so.

C. Cowan Recapture

Mr. Ianniello reported that the Fund had received checks totaling \$1,044.39 from Cowan commission recapture services.

D. Administrative Services Contract Renewal

Mr. Ianniello stated that Associated Administrators, LLC's contract renewal proposal was presented at the previous meeting and the Trustees requested a meeting with the CEO of Harbor Benefit Holdings prior to making a decision regarding this proposal. That meeting was held on January 11, 2022. After discussion,

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

RESOLVED, to approve the 3-year renewal with Associated Administrators LLC, as presented.

VIII. NEXT MEETING DATE AND LOCATION

The next Board meeting is scheduled for June 9, 2022, via Zoom.

IX. ADJOURNMENT

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

Respectfully Submitted,

William Seehafer, Chairman

APPEALS EMAILED TO THE APPEALS SUBCOMMITTEE OF THE
BOARD OF TRUSTEES OF THE UFCW UNIONS & PARTICIPATING EMPLOYERS
PENSION FUND ON APRIL 14, 2022
AND RESOLVED VIA ZOOM CALL ON MAY 3, 2022

The following Committee members made determinations on the appeals:

UNION TRUSTEE

M. Federici

EMPLOYER TRUSTEE

P. Lin

Also present were:

C. Brown – Associated Administrators, LLC
J. Ianniello – Associated Administrators, LLC
J. Kimble – Morgan, Lewis & Bockius LLP
S. Sanchez – Slevin & Hart P.C.

APPEALS

The following appeal was reviewed by the Trustees:

Fourth Quarter 2021

Code	Issue	Decision
P22/107-8238	Disability Pension Benefit & Recalculation of Credit	#1 Denied #2 Tabled

Respectfully submitted,
Chris Brown, Appeals Supervisor

UFCW UNIONS & PARTICIPATING EMPLOYERS
PENSION FUND
SUMMARY OF ACTIVITY
JANUARY 01, 2022 to MARCH 31, 2022

<u>MANAGERS</u>	<u>BALANCE</u> <u>1/1/2022</u>	<u>RECEIPTS</u>	<u>INTER A/C</u> <u>TRANSFERS</u>	<u>EXPENSES</u>	<u>INVESTMENT</u> <u>RETURN</u>	<u>BALANCE</u> <u>3/31/2022</u>	<u>%</u>
WEDGE	16,838,207		(750,000.00)	(25)	(1,075,694.82)	15,012,487	12.1%
BOYD WATTERSON GSA ¹	3,756,615	-	(50,061.85)	-	60,991.85	3,767,545	3.0%
BOYD WATTERSON SGF ¹	1,755,187.00	-	-	-	2,046,265.00	3,801,452	3.1%
SBH	6,127,013	-	-	(95)	(265,064.49)	5,861,853	4.7%
AMERICAN REALTY ¹	0	-	-	-	-	-	0.0%
PRINCIPAL ¹	2,556,702	-	-	-	185,461.00	2,742,163	2.2%
LOOMIS HY ¹	5,413,629	-	(650,000.00)	-	(276,107.00)	4,487,522	3.6%
NORTHERN TR ¹	7,853,066	-	-	-	(1,102,993.00)	6,750,073	5.4%
WESTFIELD	8,649,609	-	-	-	(689,794.06)	7,959,815	6.4%
LOOMIS-SMID ¹	14,099,293	-	(375,000.00)	-	(1,159,528.00)	12,564,765	10.1%
ENTRUST CAP DIVERSIFIED ^{1**}	227,896	-	(62,168.00)	-	(13,739.00)	151,989	0.1%
ENTRUST CAP DIVERSIFIED, CI X ¹	838,069	-	(359,884.00)	-	354,862.00	833,047	0.7%
ENTRUST SPECIAL OP III ¹	2,863,781	-	-	-	(466,170.00)	2,397,611	1.9%
ENTRUST SPECIAL OP IV ¹	6,068,386	-	-	-	127,141.00	6,195,527	5.0%
JOHNSTON ¹	15,543,043	-	-	-	(2,349,472.00)	13,193,571	10.6%
CHARTWELL	6,067,606	-	-	-	(135,685.55)	5,931,920	4.8%
HAMILTON LANE IV ¹	5,903,375	-	(690,242.00)	-	228,931.00	5,442,064	4.4%
HAMILTON LANE V ¹	3,927,460	-	(319,585.00)	-	999,256.00	4,607,131	3.7%
CORBIN ERISA OPPORTUNITY ¹	10,678,817	-	-	-	128,706.00	10,807,523	8.7%
INTERCONTINENTAL R/E ¹	10,312,698	-	-	-	570,013.00	10,882,711	8.8%
CASH RESERVES	760,523	1,065,034	3,256,941	(4,374,583)	(235.09)	707,681	0.6%
Cash In Transit - Boyd [*]		-	-	-	-	0	0.0%
		-	-	-	-	-	0.0%
TOTAL	130,240,975	1,065,034	-	(4,374,703)	(2,832,856.16)	124,098,451	100%

¹ Assets not under custody of PNC
values obtained from IPS as of 03/31/2022

PNC BANK
^{*} Cash Disbursement -

*** 1/1/22 beginning value differs from 3/31/22 ending value

UFCW UNIONS AND PARTICIPATING

EMPLOYERS PENSION FUND

FIRST QUARTER 2022

ADMINISTRATIVE MANAGER'S REPORT

FIRST QUARTER 2022
CONTRIBUTIONS

COMPANY	RATE	PARTICIPANTS	HOURS	CONTRIBUTIONS	CONTRACT EXPIRATION DATE
ALLEGANY COUNTY 27	\$0.57	70	34,058	\$19,413	9/30/2021
ASSOCIATED ADMINISTRATORS	1.34	156	68,443	91,713	10/29/2024
METRO/BASICS 27 ¹	1.45	416	173,480	251,546	11/8/2020
SHOPPERS 400 ¹	1.45	813	325,403	471,835	11/8/2020
UFCW LOCAL 27 ²	2.46	28	14,336	35,267	No CBA
UFCW LOCAL 400 ²	2.41	35	17,480	42,127	No CBA
UFCW LOCAL 400 TEMPS ²	2.41	3	1,232	2,969	No CBA
UFCW LOCAL 400 TEMPS	2.26	4	2,062	4,660	No CBA
TOTAL		1,525	636,494	\$919,530	

AVERAGE MONTHLY HOURS	139.12
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¹The agreement has been extended

²Rate change effective 1/1/22

FIRST QUARTER 2022
EXPENSES

BENEFIT EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
PENSION BENEFITS	\$3,619,397	\$5.686	91.60%

SUBTOTAL	\$3,619,397	\$5.686	91.60%
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OPERATING EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ADMINISTRATION	\$156,195	\$0.245	3.95%
MISCELLANEOUS	175,583	0.275	4.45%

SUBTOTAL	\$331,778	\$0.520	8.40%
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TOTAL EXPENSES	\$3,951,175	\$6.206	100.00%
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MISCELLANEOUS

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ACCOUNTING	\$3,090	\$0.005	0.08%
ACCURINT	175	0.000	0.00%
ACTUARIAL & CONSULTING	11,225	0.018	0.28%
BNY CONVERGEX	(877)	(0.001)	-0.02%
ENTRUST CLASS X	1,445	0.002	0.04%
IFEBP	760	0.001	0.02%
IPS	20,625	0.032	0.52%
JOHNSTON INTERNATIONAL	26,596	0.042	0.67%
LEGAL	61,629	0.097	1.56%
LOOMIS SAYLES	6,371	0.010	0.16%
PNC	2,572	0.004	0.07%
POSTAGE	259	0.000	0.01%
PRINTING	2,709	0.004	0.07%
SEGALL BRYANT & HAMILL	3,048	0.005	0.08%
TELEPHONE	122	0.000	0.00%
THE NORTHERN TRUST	628	0.001	0.02%
WEDGE CAPITAL	21,035	0.033	0.53%
WESTFIELD CAPITAL	14,171	0.022	0.36%

SUBTOTAL	\$175,583	\$0.275	4.45%
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RETIREES	3,700
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AVG. MTH. PAYOUT	\$326.07
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FIRST QUARTER 2022 STIPEND INCOME & EXPENSES

STIPEND INCOME

CATEGORY	AMOUNT
STIPEND	\$80,550

STIPEND EXPENSES

CATEGORY	AMOUNT
BENEFIT	\$80,550
ADMINISTRATION	\$490

TOTAL EXPENSES	\$81,040
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PARTICIPANTS	60
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FIRST QUARTER 2022
QUARTERLY RECAP

	FIRST 2022	SECOND 2022	THIRD 2022	FOURTH 2022	TOTAL
CONTRIBUTIONS	\$919,530				\$919,530
STIPEND INCOME	80,550				80,550
WITHDRAWAL LIABILITY ¹	17,251				17,251
MISCELLANEOUS ²	248				248
INTEREST & DIVIDENDS	179,757				179,757

TOTAL INCOME	\$1,197,336	\$0	\$0	\$0	\$1,197,336
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BENEFIT EXPENSES					
PENSION BENEFITS	\$3,619,397				\$3,619,397
STIPEND BENEFITS	80,550				80,550
SUBTOTAL	\$3,699,947	\$0	\$0	\$0	\$3,699,947

OPERATING EXPENSES					
ADMINISTRATION	\$156,195				\$156,195
STIPEND ADMINISTRATION	490				490
MISCELLANEOUS	175,583				175,583
SUBTOTAL	\$332,268	\$0	\$0	\$0	\$332,268

TOTAL EXPENSES	\$4,032,215	\$0	\$0	\$0	\$4,032,215
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TOTAL INCOME	\$1,197,336	\$0	\$0	\$0	\$1,197,336
TOTAL EXPENSE	\$4,032,215	\$0	\$0	\$0	\$4,032,215
SURPLUS (DEFICIT)	(\$2,834,879)	\$0	\$0	\$0	(\$2,834,879)

TOTAL PARTICIPANTS	1,525				1,525
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¹WITHDRAWAL LIABILITY PAYMENTS RECEIVED AS OF 3/31/22

²LITIGATION SETTLEMENT - \$247.76

2021
QUARTERLY RECAP

	FIRST 2021	SECOND 2021	THIRD 2021	FOURTH 2021	TOTAL
CONTRIBUTIONS	\$1,012,446	\$997,640	\$1,011,543	\$991,534	\$4,013,163
STIPEND INCOME	112,950	90,000	94,050	95,850	392,850
WITHDRAWAL LIABILITY ¹	19,504	19,504	19,504	103,251	161,763
MISCELLANEOUS ²	1,279	135	151	3,584	5,149
INTEREST & DIVIDENDS	346,793	184,126	305,187	257,774	1,093,880

TOTAL INCOME	\$1,492,972	\$1,291,405	\$1,430,435	\$1,451,993	\$5,666,805
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BENEFIT EXPENSES					
PENSION BENEFITS	\$3,576,069	\$3,775,427	\$3,675,845	\$3,604,742	\$14,632,083
STIPEND BENEFITS	112,950	90,000	94,050	95,850	392,850
SUBTOTAL	\$3,689,019	\$3,865,427	\$3,769,895	\$3,700,592	\$15,024,933

OPERATING EXPENSES					
ADMINISTRATION	\$152,537	\$152,454	\$153,114	\$158,382	\$616,487
STIPEND ADMINISTRATION	567	540	528	528	2,163
MISCELLANEOUS	263,899	377,311	298,083	742,148	1,681,441
SUBTOTAL	\$417,003	\$530,305	\$451,725	\$901,058	\$2,300,091

TOTAL EXPENSES	\$4,106,022	\$4,395,732	\$4,221,620	\$4,601,650	\$17,325,024
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TOTAL INCOME	\$1,492,972	\$1,291,405	\$1,430,435	\$1,451,993	\$5,666,805
TOTAL EXPENSE	\$4,106,022	\$4,395,732	\$4,221,620	\$4,601,650	\$17,325,024
SURPLUS (DEFICIT)	(\$2,613,050)	(\$3,104,327)	(\$2,791,185)	(\$3,149,657)	(\$11,658,219)

TOTAL PARTICIPANTS	1,704	1,688	1,632	1,605	1,657
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¹WITHDRAWAL LIABILITY PAYMENTS RECEIVED AS OF 12/31/21

²LITIGATION SETTLEMENT - \$3,583.96

FIRST QUARTER 2022
DELINQUENCIES

NONE

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
APPLICATIONS SUBMITTED FOR APPROVAL
FIRST QUARTER 2022

STATUS	NAME	AGE	EMPLOYER	LOCAL	EFEC DATE	TYPE	RECIP	FULL TIME YEARS	PART TIME YEARS	J&S	PENSION AMOUNT
FT	BIBBS, JESSE	62	A.M. BRIGGS	400	12/01/21	V		7.00			\$ 266.00
FT	DURKIN, NORMA	70	ASSOCIATED ADMINISTRATORS LLC	27	12/01/21	N		14.75			\$ 105.17
FT	SMITH, GAIL	66	ASSOCIATED ADMINISTRATORS LLC	27	02/01/22	N		19.75			\$ 474.00
FT	LEWIS, KENNETH	65	BOARS HEAD	400	09/01/21	V		5.50			\$ 34.38
FT	LEWIS, RUTH	62	BOARS HEAD	400	11/01/21	V		31.40		50	\$ 194.29
FT	FOARD, WILLIAM	65	CANADA DRY	27	11/01/21	V		24.75			\$ 411.59
FT	RIDLER, COLLEEN (BENE)	66	CANADA DRY	27	08/01/21	PV					\$ 87.27
FT	HASTINGS, BETTY	60	DOVER WAREHOUSE	27	11/01/16	V	Y	13.00			\$ 261.69
FT	CARROLL, JONATHAN	60	FARM FRESH	27	12/01/21	V	Y	2.25			\$ 45.29
FT	LIPPY, LAUREN (BENE)	58	FESTIVAL FOOD	27	11/01/21	PV					\$ 199.78
PT	WIGGAN, GARY A	60	FRESH AND GREENS	400	03/01/22	LS	Y		2.50		\$ 3,423.09
FT	CHRISTENSEN, PAMELA	58	GIANT	400	11/01/21	X		24.25			\$ 439.33
PT	CORSON, JEAN	80	GIANT	27	05/01/21	VNR			10.25		\$ 215.08
PT	LOOKINGBILL, AMY (BENE)	44	GIANT	27	03/01/22	G					\$ 706.35
PT	PETTIT, THOMAS	60	GIANT	400	03/01/22	LS	Y		1.00		\$ 926.39
PT	REDD, THOMAS	60	GIANT	400	02/01/22	LS	Y		1.00		\$ 1,323.42
PT	LAMBIASI, TINA	60	GIANT	400	01/01/22	V	Y	3.50	5.25		\$ 80.85
PT	NADERI, NADEREH	65	GIANT	27	02/01/22	LS	Y		2.50		\$ 2,739.47
FT	HUNLEY, JAMES (BENE)	62	MACGRUDER/SHOPPERS	400	07/01/21	PX					\$ 193.29
PT	BLONDELL, VICTORIA	65	METRO/BASICS	27	04/01/21	VNR			8.00		\$ 80.48
PT	BOOKER, EVELYN	72	METRO/BASICS	27	01/01/22	V			25.00		\$ 278.00
FT	BURTON, FRANK	60	METRO/BASICS	27	01/01/17	V		15.25	1.00		\$ 506.04
PT	FALTZ, CLARENCE	61	METRO/BASICS	27	12/01/18	V		2.50	21.25		\$ 291.93
FT	FRAN, WILLIAM	60	METRO/BASICS	400	05/01/12	V	Y	8.75			\$ 228.64
FT	JACOBS, DAVID	63	METRO/BASICS	27	10/01/19	V		14.25	0.75	75	\$ 204.04
PT	KEEFER, SUSAN	65	METRO/BASICS	27	11/01/21	VNR		1.25	5.25		\$ 86.19
FT	KOEHLER, COURTNEY (BENE)	33	METRO/BASICS	27	10/01/21	G					\$ 239.58
FT	LIGENS, TONY	60	METRO/BASICS	27	01/01/22	V		15.25	1.00	100	\$ 223.96
FT	OLIPHANT, JOSEPH	65	METRO/BASICS	27	02/01/22	VNA	Y	6.50			\$ 60.58
PT	PEARCE, DONA	65	METRO/BASICS	27	11/01/21	VNR			5.00		\$ 28.10
PT	ROEDER, MARISA	55	METRO/BASICS	27	09/01/21	E			30.75		\$ 513.07
PT	WRIGHT, NURITH	72	METRO/BASICS	400	01/01/22	LS	Y		1.00		\$ 1,239.60
FT	DAVIS, KENNETH	65	ROLAND FOODS	400	10/01/21	VNR		11.25			\$ 250.31
PT	MITCHELL, DEBRA	63	SAFEWAY	400	02/01/22	LS	Y		1.50		\$ 1,848.42
PT	OASS, WILLIAM	61	SAFEWAY	400	01/01/22	LS	Y		1.00		\$ 1,102.85
FT	ASHWOOD, DONNA (ALT-PAYEE)	55	SHOPPERS	400	02/01/22	Q					\$ 60.16
FT	BAGGARLY, ROBERT	60	SHOPPERS	400	04/01/20	V		13.75	1.25		\$ 289.37
PT	BUGGS, KATHERINE	67	SHOPPERS	400	12/01/21	NR		3.25	16.25		\$ 297.15
PT	CARTER, JOHNNY	86	SHOPPERS	400	07/01/20	NR			13.75	100	\$ 153.15
PT	CHAVEZ, HIPOLITO	64	SHOPPERS	400	02/01/20	EN			14.00	50	\$ 161.08
FT	CLOUD, ROY	68	SHOPPERS	400	02/01/22	LS	Y	1.00	0.50		\$ 2,481.41
PT	FERNANDES, MARIA	62	SHOPPERS	400	10/01/21	EN			26.50	100	\$ 289.50
FT	FOX, MELANIE	60	SHOPPERS	400	06/01/21	V		15.25			\$ 398.48
FT	GRAHAM, MATILDA	67	SHOPPERS	400	11/01/21	N		21.25	8.75	100	\$ 557.73
PT	HOPKINS, LYDIA	60	SHOPPERS	400	09/01/21	V			18.25	50	\$ 215.33
FT	JACKSON-ARCHER, HELEN	65	SHOPPERS	400	10/01/21	V		14.00		75	\$ 346.10
PT	JOHNSON, JACQUELINE	66	SHOPPERS	400	10/01/21	NR			15.75		\$ 205.70
PT	JOHNSON, RONALD	62	SHOPPERS	400	03/01/22	LS	Y		1.00		\$ 2,218.93
FT	MCGRATH, WILLIAM	60	SHOPPERS	400	01/01/17	V	Y	2.50			\$ 27.50
FT	MERSON, WILLIAM	60	SHOPPERS	400	02/01/22	V		21.50			\$ 501.64
PT	RODRIGUES, MARIA	61	SHOPPERS	400	03/01/20	EN			13.25		\$ 173.05
FT	SAMPSON, MALCOLM	60	SHOPPERS	400	06/01/15	V	Y	3.25	1.00		\$ 97.98
FT	SHIFLETT, LISA (ALT-PAYEE)	57	SHOPPERS	400	12/01/21	Q					\$ 174.54
FT	SHIFLETT, MICHAEL	60	SHOPPERS	400	12/01/21	EN		34.75		50	\$ 552.59
PT	SIEGEL, PETER	66	SHOPPERS	400	01/01/22	LS	Y		1.50		\$ 2,770.36
PT	SMITH, DIANA	58	SHOPPERS	400	12/01/21	X		4.75	11.25		\$ 231.02
FT	BARKER, MICHELLE (BENE)	54	SHOPPERS/METRO/BASICS	400	03/01/21	P					\$ 293.09
FT	COBB, MICHAEL	73	SURVIVING SPOUSE PENSION	400	07/01/21	J					\$ 70.52
PT	DONOHUE, KUM CHA	72	SURVIVING SPOUSE PENSION	400	11/01/21	J					\$ 65.87
FT	FREBERTSHAUSER, ROSE	78	SURVIVING SPOUSE PENSION	27	03/01/22	J					\$ 272.27
FT	LIPPY, DEBORAH	65	SURVIVING SPOUSE PENSION	27	02/01/22	J					\$ 156.80
PT	MEADOR, ELVA	79	SURVIVING SPOUSE PENSION	400	09/01/21	J					\$ 129.01
PT	MOSLEY, DEBRA	58	SURVIVING SPOUSE PENSION	27	11/01/21	J					\$ 701.13
FT	WHITE, FRANKIE	67	SURVIVING SPOUSE PENSION	400	03/01/22	J					\$ 45.01

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND PENSION ADJUSTMENTS FIRST QUARTER 2022						
FT/ PT	SOCIAL SEC #	NAME	CHANGE	LOCAL	OLD AMOUNT	NEW AMOUNT

FIRST QUARTER 2022			
PENSION ROLL			
		PENSIONERS	MONTHLY PAYROLL
Pension Roll As Of	12/01/21	3,671	\$ 1,145,781.59
Deletes/Deceased	03/01/22	(42)	\$ (10,976.38)
Death Benefit Drops	03/01/22	(26)	\$ (3,895.49)
Pensions to be Approved On	03/01/22	54	\$ 13,171.05
Pension Reinstatements	03/01/22	10	\$ 1,746.66
Death Benefit Adds	03/01/22	15	\$ 4,722.73
Death Benefit Changes	03/01/22	21	\$ (2,821.61)
Adjustments	03/01/22	(4)	
Pension Roll As Of	03/01/22	3,678	\$ 1,147,728.55
TOTAL PENSIONERS			
FIRST QUARTER 2022			
Deferred Vested	03/01/22	1,136	\$ 227,704.27
Disability	03/01/22	76	\$ 28,249.87
Early	03/01/22	250	\$ 104,945.98
Early Deferred Vested	03/01/22	274	\$ 72,332.58
Early Non-Reduced	03/01/22	662	\$ 315,645.77
Guaranteed Pay	03/01/22	28	\$ 8,934.84
Normal	03/01/22	838	\$ 315,021.46
Post Retirement J & S	03/01/22	229	\$ 46,747.80
Pre Retirement J & S	03/01/22	104	\$ 14,782.18
QDRO	03/01/22	14	\$ 2,658.02
Seventy 1/2	03/01/22	1	\$ 1,964.77
Death Benefit Annuity	03/01/22	66	\$ 8,741.01
TOTAL		3,678	\$ 1,147,728.55

**UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
DELETES
FIRST QUARTER 2022**

NAME	REASON	BENEFIT AMOUNT	TYPE OF PENSION
BEAL, PATTI	DECEASED 12/27/21	\$ (68.85)	VNR
BRIDENDOLPH, DEBRA	DECEASED 12/17/21	\$ (353.56)	J
BUSICK, DORIS	DECEASED 1/14/22	\$ (63.08)	V
CASH, ROBERT	DECEASED 3/1/14	\$ (257.77)	VNR
CHASE, GERALDINE	DECEASED 1/4/22	\$ (58.44)	EN
CIMINO, FRANK	DECEASED 12/2/21	\$ (706.35)	V
CLAYTON, DENNIS	DECEASED 12/7/21	\$ (81.74)	V
CONLEY, ANNA	DECEASED 12/18/21	\$ (123.73)	EN
DARNELL, FRÉDERICK	DECEASED 12/12/21	\$ (143.74)	V
DIMOCK-BROWN, WENDY	DECEASED 1/27/22	\$ (391.95)	EN
DIMOCK-BROWN, WENDY	DECEASED 1/27/22	\$ (139.29)	PX
ECKHARDT, HENRY	DECEASED 12/5/21	\$ (1,067.49)	EN
EHM, HEINZ	DECEASED 9/26/21	\$ (771.12)	N
FARMER, JOANNA	DECEASED 9/20/21	\$ (161.24)	N
FINECEY, JAMES	DECEASED 11/12/21	\$ (155.08)	X
FORT, JESSE	DECEASED 12/19/21	\$ (145.31)	V
FREBERTSHAUSER, DONALD	DECEASED 12/20/21	\$ (272.27)	V
GATRELL, JOHN	DECEASED 1/30/22	\$ (705.49)	V
HEPPDING, JEAN	DECEASED 8/23/20	\$ (135.00)	V
HUFFER, CAROLE	DECEASED 12/25/21	\$ (130.66)	VNR
JEFFRIES, THOMAS	DECEASED 12/30/21	\$ (52.04)	JV
JOBE, JOAN	DECEASED 1/3/22	\$ (140.40)	EN
LAMBERTH, AUBREY	DECEASED 12/27/21	\$ (284.15)	NR
LIPPY, DEBORAH	GUARANTEE PAY SATISFIED	\$ (313.59)	G
MABRY, LESTER	DECEASED 11/15/21	\$ (960.44)	N
MARTIN, ALLETHA	DECEASED 1/20/22	\$ (41.92)	J
MILLER, DWIGHT	DECEASED 1/26/22	\$ (258.01)	VNR
MORGAN, SHANTE	GUARANTEE PAY SATISFIED	\$ (363.59)	G
MORGAN, SHELBA	DECEASED 1/3/22	\$ (32.85)	V
MOSLEY, ROBERT	DECEASED 10/28/21	\$ (701.13)	D
PATTON, SHIRLEY	DECEASED 12/5/21	\$ (147.86)	E
PAUL, MILDRED	DECEASED 1/25/22	\$ (122.43)	E
PERSAUD, TAJNAUTH	DECEASED 11/13/21	\$ (86.01)	NR
PITTMAN, LAURA MAE	DECEASED 12/26/21	\$ (292.60)	G
RICKS, DOROTHY	DECEASED 12/16/21	\$ (39.38)	N
RIVERA, JANET	DECEASED 11/20/21	\$ (141.78)	N
SKINNER, LORRAINE	DECEASED 1/9/22	\$ (34.86)	J
SOOSAIMARIAN, ARPUTHAM	DECEASED 1/12/22	\$ (286.15)	X
WALKER, NAOMI	DECEASED 2/1/22	\$ (136.46)	N
WHITE, THERESA	DECEASED 1/12/22	\$ (90.01)	X
WHITE, WILMA	DECEASED 1/26/22	\$ (241.99)	N
WILLIAMS, GRACIE	DECEASED 2/5/22	\$ (276.57)	EN

**UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
DEATH BENEFITS - TEMPORARY ANNUITY
FIRST QUARTER 2022**

RETIREE STATUS	BENEFICIARY NAME	BENEFICIARY AGE	EMPLOYER OF RETIREE	LOCAL	EFFEC DATE	PENSION AMOUNT
PT	ALCAZAR, RODRIGO	50	SHOPPERS	400	02/01/22	\$ 355.89
FT	COBB, MICHAEL	73	UFCW LOCAL 400	400	01/01/22	\$ 141.03
FT	CONLEY, DAVID	84	FARLEY FOOD	27	03/01/22	\$ 123.73
PT	FLETCHER, BRYAN	55	THE LIONS CENTER	27	02/01/22	\$ 80.06
FT	KOEHLER, COURTNEY	33	METRO/BASICS	27	01/01/22	\$ 239.58
FT	LAMBERTH, MATTIE	79	SHOPPERS	400	03/01/22	\$ 284.15
PT	MEADOR, ELVA	79	SHOPPERS	400	02/01/22	\$ 129.01
FT	MILLER, MARIE	65	METRO/BASICS	27	02/01/22	\$ 960.44
PT	MOSLEY, DEBRA	59	METRO/BASICS	27	03/01/22	\$ 701.13
PT	NIGHTINGALE, AVERY	43	SHOPPERS	400	02/01/22	\$ 141.78
FT	O'KELLEY, WILLIAM	59	FRESH AND GREENS	400	02/01/22	\$ 37.83
PT	OROZCO, ROSE	61	METRO/BASICS	27	03/01/22	\$ 256.59
PT	PAUL, ALLAN	73	SHOPPERS	400	03/01/22	\$ 122.43
FT	STAINBROOK, PAUL	60	METRO/BASICS	27	01/01/22	\$ 881.25
FT	WOODLEY, RUTH	87	METRO/BASICS	400	01/01/22	\$ 267.83

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND DEATH BENEFIT CHANGES FIRST QUARTER 2022					
RETIREE STATUS	BENEFICIARY NAME	LOCAL	OLD AMOUNT	NEW AMOUNT	EFFECTIVE DATE
FT	BAILEY, PEGGY	400	\$ (129.00)	\$ 49.00	01/01/22
FT	BERRY, KEESHA	400	\$ (333.16)	\$ 167.88	02/01/22
FT	BRENNAN, MICHELLE	27	\$ (445.23)	\$ 273.85	01/01/22
FT	BROOKS SR., JAMES	400	\$ (292.91)	\$ 156.72	01/01/22
FT	BROOKS, WAYNE	27	\$ (269.97)	\$ 70.27	01/01/22
PT	BULL, KENNETH	27	\$ (69.82)	\$ 33.78	03/01/22
FT	CAPITAN, DEBORAH	400	\$ (317.08)	\$ 280.44	02/01/22
PT	CLAGGET JR., THOMAS	400	\$ (166.52)	\$ 167.84	01/01/22
FT	DOMINGO, CONCHITA	400	\$ (250.94)	\$ 241.54	03/01/22
FT	GREEN, CANDACE	27	\$ (775.13)	\$ 174.61	03/01/22
PT	GRICAS, WILLIAM	27	\$ (206.31)	\$ 55.83	02/01/22
PT	HAYES-TAYLOR, DEIDRE	400	\$ (133.87)	\$ 27.43	03/01/22
FT	HYMES, LEONARD	27	\$ (85.56)	\$ 18.76	03/01/22
FT	KOHLER, DARLENE	27	\$ (241.56)	\$ 84.40	01/01/22
PT	KRUSZYNSKI, JAMES	27	\$ (142.93)	\$ 70.70	01/01/22
PT	MCRAE, MARY	400	(203.36)	\$ 76.48	02/01/22
PT	MOORE, CHRISTINE	400	\$ (347.71)	\$ 109.16	02/01/22
PT	RUDACILLE, SCOT ALLEN	400	\$ (168.61)	\$ 151.12	02/01/22
FT	STAINBROOK, PAUL	27	\$ (881.25)	\$ 737.50	03/01/22
PT	TIMBERLAKE, DESMON	27	\$ (208.65)	\$ 39.45	01/01/22
PT	YONKIE, DAVID	400	\$ (163.88)	\$ 25.08	03/01/22

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND DEATH BENEFIT DROPS FIRST QUARTER 2022			
RETIREE STATUS	BENEFICIARY NAME	BENEFIT AMOUNT	EFFECTIVE DATE
PT	ALCAZAR, RODRIGO	\$ (76.44)	01/01/22
PT	ALCAZAR, RODRIGO	\$ (355.89)	03/01/22
FT	BAILEY, PEGGY	\$ (49.00)	02/01/22
FT	BERRY, KEESHA	\$ (167.88)	03/01/22
FT	BRENNAN, MICHELLE	\$ (273.85)	02/01/22
FT	BROOKS SR., JAMES	\$ (156.72)	02/01/22
FT	BROOKS, WAYNE	\$ (70.27)	02/01/22
FT	BUMBRY, EMMA	\$ (332.88)	01/01/22
FT	CAPITAN, DEBORAH	\$ (280.44)	03/01/22
PT	CLAGGETT JR., THOMAS	\$ (167.84)	02/01/22
PT	GRICAS, WILLIAM	\$ (55.83)	03/01/22
FT	KOHLER, DARLENE	\$ (84.40)	02/01/22
PT	KRUSZYNSKI, JAMES	\$ (70.70)	02/01/22
FT	LAM, ROGER	\$ (198.40)	01/01/22
FT	MARTIN, ALLETHA	\$ (83.84)	03/01/22
FT	MASON, CLARICE	\$ (25.00)	01/01/22
PT	McRAE, MARY	\$ (76.48)	03/01/22
PT	MOORE, CHRISTINE	\$ (109.16)	03/01/22
FT	MORMAN, ANTWON	\$ (89.50)	01/01/22
PT	MOUDRY, RAYMOND	\$ (110.00)	01/01/22
FT	NOS JR., GARY	\$ (596.50)	01/01/22
PT	PETTYJOHN, MICHAEL	\$ (98.88)	01/01/22
PT	RUDACILLE, SCOT ALLEN	\$ (151.12)	03/01/22
FT	SOMMER, AMY	\$ (87.51)	01/01/22
FT	SOMMER, ERIC	\$ (87.51)	01/01/22
PT	TIMBERLAKE, DESMON	\$ (39.45)	02/01/22

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 2022**

NAME	DATE	AMOUNT
BOAMAH, KWAKU	01/01/2022	\$ 114.28
FORD, JULIUS	03/01/2022	\$ 166.21
FRANCIOSI, LIBBY	03/01/2022	\$ 74.25
KAIDANOW, HOWARD	03/01/2022	\$ 335.19
LITTEN, JOANNE	02/01/2022	\$ 320.09
SLOPER, ANNIE	02/01/2022	\$ 44.68
SMITH, ETRULIA	02/01/2022	\$ 159.81
TRAN, HUONG	01/01/2022	\$ 62.04
TRAN, HUONG	01/01/2022	\$ 25.85
WIRL, JUDITH	02/01/2022	\$ 444.26

Work Snapshot 2022 Non-Food

<i>Function</i>	<i>1st Quarter</i>	<i>2nd Quarter</i>	<i>3rd Quarter</i>	<i>4th Quarter</i>	<i>YTD</i>
<i>Accident & Sickness Claims</i>	24				24
<i>Appeals</i>	8				8
<i>Participant Services Calls</i>	3,059				3,059
<i>COBRA Notices Mailed</i>	22				22
<i>Pension Apps Received</i>	76				76
<i>Pension Estimates Received</i>	55				55
<i>Medical Claims Processed</i>	8,263				8,263
<i>Communications Mailings Sent to Participants</i>	7,098				7,098

UFCW UNIONS & PARTICIPATING EMPLOYERS
PENSION FUND

INVOICES

June 9, 2022

1. CHARTWELL INVESTMENT PARTNERS

12-31-2021	Investment management fee for the period ended	\$5,856.92
3-31-2022	Investment management fee for the period ended 3-31-2022	\$6,675.28

2. CHEIRON

3-29-2022	Non- retainer services performed during the period 2-2022 #43237	\$7,518.75
3-29-2022	Monthly fee for retainer services for 2-2022 #43236	\$3,621.65
4/19/2022	Monthly fee for retainer services for 3-2022 #43355	\$3,519.16
4/19/2022	Non-Retainer services performed during the period 3-2022 #43356	\$4,673.75

3. IPS

3-8-2022	For professional services for the quarter ending 3-31-2022 #17571	\$20,625.00
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3. LOOMIS SAYLES

1-10-2022	Summary of fees for the period of 10-1-2021 through 12-31-2021	\$26,453.85
4-10-2022	Summary of fees for the period of 1-1-2022 through 3-31-2022 #223373	\$23,842.17
4-10-2022	Summary of fees for the period of 1-1-2022 through 3-31-2022	\$6,000.81

4. MORGAN, LEWIS & BOCKIUS

3-7-2022	For professional services rendered for the period ended 2-28-2022 #4902061	\$5,351.50
4-12-2022	For professional services rendered for the period ended 3-31-2022 #4928318	\$5,977.00
5-10-2022	For professional services rendered for the period ended 4-30-2022 #4947436	\$5,699.00
5-31-2022	For professional services rendered for the period ended 5-31-2022 #4971036	\$3,434.50

5.	<u>SEGALL BRYANT & HAMILL</u>		
	4-7-2022	Fee for the period 1-1-2022 through 3-31-2022 #120076	\$2,913.42
6.	<u>SEGAL SELECT</u>		
	4/19/2022	Renew Policy #MFX0018149 3-30-2022 to 3/30/2023 Ullico/Markel #11247	\$16,946.00
6.	<u>SLEVIN & HART, P.C.</u>		
	3-24-2022	For professional services rendered through 2-28-2022 #228328	\$13,733.35
	4-25-2022	For professional services rendered through 3-31-2022 #228767	\$8,810.00
	5-19-2022	For professional services rendered through 4-30-2022 #229021	\$10,387.75
7.	<u>THE NORTHERN TRUST COMPANY</u>		
	3-31-2022	Billing remittance for the period of 1-1-2022 through 3-31- 2022 #01861089	\$588.98
8.	<u>WEDGE CAPITAL MANAGEMENT</u>		
	4-13-2022	Quarterly fee for the period 1-1-2022 through 3-31-2022	\$18,751.70
9.	<u>WESTFIELD CAPITAL MANAGEMENT</u>		
	4/26/2022	Management fees for the period of 1-1-2022 through 3-31- 2022 #20220331-167-A	\$12,755.71
10.	<u>WITHUM</u>		