

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

911 Ridgebrook Road
Sparks, Maryland 21152-9451
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A G E N D A

**September 20, 2023
10:00 a.m.**

- I. CALL TO ORDER**
- II. MINUTES – Special Meeting – May 15, 2023 (Pg. 1-3)**
Regular Meeting – June 8, 2023 (Pg. 4-11)
- III. FINANCIAL REPORT**
 - A. Investment Performance Services**
- IV. ACTUARY’S REPORT**
 - A. CHEIRON**
 - 1. Preliminary 2023 Valuation Results**
 - 2. SFW Hours – Comparison 2023 vs 2022**
 - 3. Update on SFA applications and PBGC review issues**
- V. ATTORNEY’S REPORT**
- VI. ADMINISTRATIVE MANAGER’S REPORT – (2Q2023) (pg. 12-29)**
- VII. INVOICES (Pg. 30-31)**
- VIII. OTHER FUND BUSINESS**
 - A. Cowan Recapture**
 - B. Miscellaneous Correspondence**
- IX. MEETING DATE & LOCATION – December 14, 2023**
- X. ADJOURNMENT**

MINUTES

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**MINUTES OF THE SPECIAL MEETING OF THE
BOARD OF TRUSTEES OF THE
UFCW UNIONS AND PARTICIPATING EMPLOYERS
PENSION FUND
VIA VIDEO CONFERENCE
May 15, 2023**

The following Trustees were present:

UNION TRUSTEES

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

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
J. Mink - Investment Performance Services
C. McDonough – Investment Performance Services
C. Murphy - Associated Administrators, LLC
R. Murray - Cheiron
S. Sanchez - Slevin & Hart P.C.
A. Sims - Associated Administrators, LLC
B. Warren - Cheiron

I. CALL TO ORDER

Mr. Ianniello reported that Trustee Richard Wildt had given his proxy to Trustee Chorpenning for this meeting. A quorum being present, the Chairman called the meeting to order.

II. FINANCIAL ANALYSIS FOR INVESTMENT STRATEGY

The Trustees welcomed Ms. Jennifer Mink and Mr. Chris McDonough from IPS to the meeting.

Ms. Mink stated that, in response to the Trustees' request at the last meeting, IPS has prepared alternative investment scenarios for the Trustees' consideration for the one to three year period until the Fund's expected receipt of Special Financial Assistance ("SFA") money.

Mr. McDonough provided a year-to-date market update and Ms. Mink stated that, as of March 31, 2023, the Fund's investment assets totaled \$104.1 million.

Mr. McDonough presented options for allocating assets amounting to one, two, or three years of cash flow needs to a short-term fixed-income strategy. He noted that the cash flow needs of the Fund are approximately \$1.1 million per month. Mr. McDonough noted that the Fund potentially could achieve returns of 4% to 5% on a short-term fixed-income strategy. He stated IPS's view that de-risking the Fund's current investment portfolio for the short term by moving an amount equal to two years of expected expenses to a short duration fixed income portfolio with Segall Bryant makes sense.

Mr. Hardcastle presented Cheiron's funding projections, assuming the Fund receives SFA assets at the end of 2024 to quantify the downside risk that can be tolerated with the expectation that the Fund will be fully funded by 12/31/2051 and the level of assets needed on 12/31/2024 to achieve that goal.

The Trustees discussed the option to move assets equal to 18 months of the Fund's cash flow needs to Segall Bryant & Hamill's US Government Bond Account. Ms. Mink noted that 18 months of cash flow is approximately \$20 million. After discussion,

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

RESOLVED, to move \$20 million from the Fund's equity investment portfolios to Segall Bryant & Hamill's short-term US Government Bond Portfolio.

III. ADJOURNMENT

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

Respectfully Submitted,

Jason Chorpenning, Secretary

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**MINUTES OF THE MEETING OF THE
BOARD OF TRUSTEES OF THE
UFCW UNIONS AND PARTICIPATING EMPLOYERS
PENSION FUND
VIA VIDEO CONFERENCE
JUNE 8, 2023**

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
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.

II. MINUTES

Mr. Ianniello presented the minutes of the regular meeting held on March 29, 2023, 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 March 29, 2023, are approved as presented.

III. FINANCIAL REPORT

A. PNC BANK / IPS REPORTING DISCUSSION

Mr. Ianniello noted that as a result of the discrepancies between the PNC and IPS reports as discussed at the March 29, 2023 meeting, Investment Performance Services ("IPS") would prepare a separate cash flow summary and include it in their quarterly reports to the Trustees. The Trustees agreed that the PNC report was no longer needed, and the format of the IPS report was discussed.

B. INVESTMENT PERFORMANCE SERVICES ("IPS")

1. Market Index Report

Ms. Mink reviewed the Market Index Report. Ms. Mink reported that the Fund had zero exposure to the regional banks that failed in March 2023. She noted that the Fund's overall market returns have been higher than the Fund's cash outflow year to date.

2. Master Consulting Services Report – March 31, 2023

Ms. Mink reviewed the Master Consulting Report as of March 31, 2023, which had been pre-circulated. The report indicated a beginning market value of \$102,712,711, a negative net cash flow of \$1,954,563, and a net investment return of \$3,235,485, making the ending market value \$103,993,633 on March 31, 2023, with a gross return of 3.2%.

3. Asset Allocation

Ms. Mink reported that IPS, in conjunction with Fund Counsel, is drafting an Investment Policy amendment reflecting the previously approved change to the asset allocation. The amendment will be circulated for approval and signatures upon completion.

Ms. Mink stated that, at the December 8, 2022 meeting, the Trustees approved redeeming \$3.0M from real estate. She noted that Intercontinental implemented a withdrawal queue effective December 31, 2022 and that, to date, the Fund has received only a small redemption distribution from Intercontinental, which will be used for the Fund's cash needs. Ms. Mink reviewed the Fund's unfunded capital commitments and reviewed each manager's performance.

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

IV. ACTUARY'S REPORT

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

A. Special Financial Assistance ("SFA") Application

Mr. Hardcastle provided an update on the current status of the Fund's SFA application. He reported that the PBGC is currently conducting death audits on funds that have applied for or received SFA funding to determine whether deceased participants were included in the data supporting the SFA application.

The Trustees discussed options for death audit services.

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

RESOLVED, to delegate authority to Chair and Secretary to evaluate options and make a decision regarding a death audit search.

Mr. Hardcastle reported that the PBGC has also questioned the assumptions utilized for the Contributions Base Units ("CBUs") hours reported on several funds' SFA applications.

B. ACTUARIAL VALUATION UPDATE

Mr. Warren reported that he expected to receive the 2022 data file in the coming days and Cheiron would be completing the 2023 Valuation.

The Trustees thanked the Cheiron representatives, and they were excused from the meeting.

V. ATTORNEYS' REPORT

A. Investment Policy Statement ("IPS") Amendment

Ms. Sanchez reported on the IPS amendment.

B. Segall Bryant Agreement

Ms. Sanchez reported on the Segall Bryant Agreement.

C. Cybersecurity Consultant Request For Proposal ("RFP")

Ms. Sanchez reported on the results of the Cybersecurity Consultant RFP. After discussion,

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

RESOLVED, to engage Segal as the Fund's cybersecurity consultant.

D. Cybersecurity Contract Addenda

Ms. Sanchez reported on the Cybersecurity questionnaires and addenda that were sent to all service providers.

E. Secure Act 2.0

Ms. Sanchez reported on the provisions of SECURE Act 2.0.

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

RESOLVED to amend the Plan document to change the Required Beginning Date to April 1 of the calendar year following the later of the calendar year in which the Employee attains age seventy-three (73) or the calendar year in which the Employee retires, effective for participants who reach age 72 after December 31, 2022.

F. Cyber Liability Insurance

Mr. Timm summarized the cyber liability insurance proposals received by Segal Select on the Fund's behalf and stated that the Fund could bind an individual policy, covering just the Pension Fund, or could bind an "umbrella" policy, covering the Pension Fund and its sister Health and Legal Funds. The Trustees discussed the quotes presented, including the coverage amounts.

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

RESOLVED, to bind cyber liability coverage with Travelers under the "Umbrella" option with a \$2 million limit, covering Legal Fund, the Health Fund and the Pension Fund under the same policy; and

FURTHER RESOLVED to delegate to the Chair and Secretary the authority to determine whether to bind an excess cyber liability insurance policy.

G. Intercontinental Most Favored Nation

Ms. Sanchez reported on the Intercontinental Most Favored Nation election options form.

H. Shoppers Information Request

Ms. Sanchez reported on Shoppers' request for documents.

I. Cheiron Amendment

Ms. Sanchez reported on the Cheiron renewal agreement.

J. Rehabilitation Plan

Ms. Sanchez reported on the 2021 and 2022 Rehabilitation Plan Updates.

K. Annual Funding Notice & Critical Status Notices

Ms. Sanchez reported on the Annual Funding Notice.

L. W-4P

Ms. Sanchez reported on the updated Form W-4P.

Trustee Seehafer suggested that the Trustees learn more about the Fund's potential exposures in light of the recent regional bank failures and the questions they should be asking to properly assess any risks to the Fund and take action to minimize such risks in the event of any future bank failures. He asked the Fund's providers to coordinate on providing this information.

VII. ADMINISTRATIVE MANAGER'S REPORT – First Quarter 2023 Report

A. First Quarter 2023 Report

Mr. Ianniello presented the Administrative Manager's Report for the First Quarter of 2023, which had been pre-circulated. The report showed a total income of \$1,431,582 and total expenses of \$4,267,747, producing a net deficit of \$2,836,165 for the quarter. He noted that the Fund received contributions on behalf of 1,544 Plan participants. Next, he reviewed the Stipend Income & Expenses, which showed a stipend income of \$65,250 and stipend expenses of \$65,595 for 42 Plan participants.

Mr. Ianniello reported no delinquencies for the first quarter of 2023.

B. Pension Applications

Mr. Ianniello presented the list of pension applications submitted for approval during the first quarter of 2023.

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 first quarter 2023 are approved for payment.

C. Invoices

Mr. Ianniello presented a list of invoices dated June 8, 2023, which were pre-circulated. 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 June 8, 2023, are approved for payment.

VI. OTHER FUND BUSINESS

A. Cowan Recapture

Mr. Ianniello reported that the Fund had received checks for \$247.88 from Cowan commission recapture services.

VII. 2023 MEETING DATES & LOCATIONS

The next regular Board meeting is scheduled via Zoom on September 20, 2023.

VIII. ADJOURNMENT

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

Respectfully Submitted,

Jason Chorpenning, Secretary

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ADMINISTRATIVE MANAGER'S REPORT

UFCW UNIONS AND PARTICIPATING

EMPLOYERS PENSION FUND

SECOND QUARTER 2023

ADMINISTRATIVE MANAGER'S REPORT

SECOND QUARTER 2023
CONTRIBUTIONS

COMPANY	RATE	PARTICIPANTS	HOURS	CONTRIBUTIONS	CONTRACT EXPIRATION DATE
ALLEGANY COUNTY 27	\$0.63	65	27,257	\$17,172	9/30/2023
ASSOCIATED ADMINISTRATORS	1.43	151	70,915	101,408	10/29/2024
METRO/BASICS 27	1.77	313	132,290	234,947	7/13/2024
SHOPPERS 400	1.77	907	357,078	634,170	7/13/2024
UFCW LOCAL 27	2.61	31	15,840	41,342	No CBA
UFCW LOCAL 400	2.56	38	19,920	50,995	No CBA
UFCW LOCAL 400 TEMPS	2.56	10	5,136	13,148	No CBA
TOTAL		1,515	628,436	\$1,093,182	
AVERAGE MONTHLY HOURS			138.27		

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

SECOND QUARTER 2023 EXPENSES

BENEFIT EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
PENSION BENEFITS	\$3,921,917	\$6.241	87.69%

SUBTOTAL	\$3,921,917	\$6.241	87.69%
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OPERATING EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ADMINISTRATION	\$166,488	\$0.265	3.72%
MISCELLANEOUS	384,094	0.610	8.59%

SUBTOTAL	\$550,582	\$0.875	12.31%
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TOTAL EXPENSES	\$4,472,499	\$7.116	100.00%
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MISCELLANEOUS

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ACCOUNTING	\$7,922	\$0.013	0.18%
ACCURINT	225	\$0.000	0.01%
ACTUARIAL & CONSULTING	71,891	0.114	1.61%
BNY CONVERGEX	(248)	0.000	-0.01%
BONDING & INSURANCE	64,212	0.102	1.44%
CHARTWELL	6,751	0.011	0.15%
ENTRUST CAP	174	0.000	0.00%
ENTRUST CLASS X	168	0.000	0.00%
HAMILTON	25,361	0.040	0.57%
JOHNSTON INTERNATIONAL	23,946	0.038	0.54%
LEGAL	110,150	0.175	2.46%
LOOMIS SAYLES	4,065	0.006	0.09%
PNC	2,259	0.004	0.05%
POSTAGE	6,333	0.010	0.14%
PRINTING	7,541	0.012	0.17%
SEGALL BRYANT & HAMILL	1,751	0.003	0.04%
TELEPHONE	270	0.000	0.01%
THE NORTHERN TRUST	395	0.001	0.01%
US REAL ESTATE	23,811	0.038	0.53%
WEDGE CAPITAL	15,847	0.025	0.35%
WESTFIELD CAPITAL	11,270	0.018	0.25%

SUBTOTAL	\$384,094	\$0.610	8.59%
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RETIREES	3,857
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AVG. MTH. PAYOUT	\$338.94
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**SECOND QUARTER 2023
STIPEND INCOME & EXPENSES**

STIPEND INCOME

CATEGORY	AMOUNT
STIPEND	\$49,500

STIPEND EXPENSES

CATEGORY	AMOUNT
BENEFIT	\$49,500
ADMINISTRATION	\$301

TOTAL EXPENSES

\$49,801

PARTICIPANTS

37

SECOND QUARTER 2023
QUARTERLY RECAP

	FIRST 2023	SECOND 2023	THIRD 2023	FOURTH 2023	TOTAL
CONTRIBUTIONS	\$1,021,505	\$1,093,182			\$2,114,687
STIPEND INCOME	65,250	49,500			114,750
WITHDRAWAL LIABILITY ¹	0	34,502			34,502
MISCELLANEOUS ²	94	410			504
INTEREST & DIVIDENDS	344,733	351,646			696,379

TOTAL INCOME	\$1,431,582	\$1,529,240	\$0	\$0	\$2,960,822
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BENEFIT EXPENSES					
PENSION BENEFITS	\$3,747,261	\$3,921,917			\$7,669,178
STIPEND BENEFITS	65,250	49,500			114,750
SUBTOTAL	\$3,812,511	\$3,971,417	\$0	\$0	\$7,783,928

OPERATING EXPENSES					
ADMINISTRATION	\$165,942	\$166,488			\$332,430
STIPEND ADMINISTRATION	345	301			646
MISCELLANEOUS	288,949	384,094			673,043
SUBTOTAL	\$455,236	\$550,883	\$0	\$0	\$1,006,119

TOTAL EXPENSES	\$4,267,747	\$4,522,300	\$0	\$0	\$8,790,047
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TOTAL INCOME	\$1,431,582	\$1,529,240	\$0	\$0	\$2,960,822
TOTAL EXPENSE	\$4,267,747	\$4,522,300	\$0	\$0	\$8,790,047
SURPLUS (DEFICIT)	(\$2,836,165)	(\$2,993,060)	\$0	\$0	(\$5,829,225)

TOTAL PARTICIPANTS	1,544	1,515			1,530
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¹INCLUDES 1ST AND 2ND QTR. 2023 WITHDRAWAL LIABILITY PAYMENTS RECEIVED AS OF 6/30/23

²LITIGATION SETTLEMENT - \$409.60

**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

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
SECOND QUARTER 2023

STATUS	NAME	AGE	EMPLOYER	LOCAL	EFFECT DATE	TYPE	RECIP	FULL TIME YEARS	PART TIME YEARS	J&S	PENSION AMOUNT
FT	STEVEY, MOLLY	63	ALLEGHANY COUNTY HRD	27	05/01/22	EN		21.50		100	\$ 136.51
FT	HAMILTON, YENA	60	ASSOCIATED ADMINISTRATORS LLC	27	08/01/21	V		16.50			\$ 396.00
FT	FOULKS, CHARLES	73	AUTH SAUSAGE	400	04/01/23	V		6.80		100	\$ 198.97
FT	PROSSIE, ROSA	72	BOARS HEAD	400	02/01/23	V		18.10		50	\$ 109.74
FT	SMITH, RICHARD	67	CANADA DRY	27	12/01/22	VNR		12.50		100	\$ 161.52
FT	JENKINS, SUSAN	65	CHESSIE FCU	27	01/01/23	V		13.25		50	\$ 561.22
FT	KYNE, WANDA	62	DAVEY TREE	27	01/01/23	G		10.75			\$ 302.40
FT	BOYKIN, JAMES	78	EVANS & VAN CLEEF INC	400	01/01/23	NR	Y	2.70			\$ 206.31
FT	HENDRICKSON, FREDERICK	65	FARLEY FOODS	27	05/01/22	V		6.00		50	\$ 60.43
FT	YOUNGBLOOD, MELINDA	60	FARLEYS	27	10/01/22	V		17.25		50	\$ 348.50
PT	HERMAN, LOVERIC	65	FESTIVAL FOOD	27	04/01/23	V		4.75	5.50		\$ 81.00
FT	CARROLL, JAMES	73	G & G EDDIES	27	04/01/23	V		13.25		100	\$ 259.53
PT	BLIZZARD, JILL	65	GIANT	27	04/01/23	LS					\$ 4732.64
FT	CHRONIN, GARY	72	GIANT	27	05/01/23	VNA		18.00	2.25	100	\$ 273.16
PT	FEELEY, PHILIP	65	GIANT	27	04/01/23	V			9.75		\$ 54.80
PT	FEMI, CINDY	65	GIANT	27	05/01/23	V			13.50		\$ 162.00
PT	GARVEY, KAREN	60	GIANT	27	06/01/18	V			25.00		\$ 251.50
FT	MADDOX, JOHN	65	GIANT	400	05/01/23	V		7.00	2.50		\$ 166.06
FT	MYERS, JOHN	60	GIANT	27	05/01/18	V		24.00	1.00		\$ 493.18
FT	RYAN, MELANIE (BENE)	59	GIANT	27	12/01/22	PV		26.25	4.25		\$ 571.17
FT	SCHMITT, TRACEY	64	GIANT	27	02/01/23	LS	Y	3.00	12.25	50	\$ 235.07
PT	LAI, TUXING	72	GIANT	400	04/01/23	LS					\$ 598.57
PT	LOVE, RICHARD	65	MAGRUDERS	400	12/01/17	V					\$ 235.07
FT	THOMAS, JEFFREY	60	MAGRUDERS	400	05/01/23	LS	Y	23.50	0.50		\$ 1,029.40
PT	CAMPONESCHI, DAWN	60	METRO	27	01/01/23	V		3.50	25.00		\$ 355.88
PT	DAVIS, PHYLLIS	64	METRO	27	02/01/23	D			24.25		\$ 269.66
FT	GOETZ, ROBIN	61	METRO	27	02/01/23	EN		29.50	2.25		\$ 1,439.38
PT	MONCZEWSKI, FRANCIS	72	METRO	27	05/01/23	VNA		3.00	11.50		\$ 201.56
PT	ZIEGLER, DEBORAH	65	METRO	27	06/01/23	NA		7.25	14.50		\$ 214.94
PT	ABDI, LINDA	58	SHOPPERS	400	04/01/23	V			12.00		\$ 168.72
PT	ALEXANDER, GERALDINE	61	SHOPPERS	400	03/01/23	X			30.25		\$ 361.49
FT	BOYKIN, JAMES	78	SHOPPERS	400	01/01/16	V	Y	32.75	12.50		\$ 163.25
PT	DANG, CUONG	60	SHOPPERS	400	01/01/23	NR					\$ 225.29
PT	DAVIS, WALTER	73	SHOPPERS	400	10/01/18	V			17.25		\$ 2,331.21
PT	DUNCAN, FEEN (BENE)	73	SHOPPERS	27	05/01/23	LS			1.50		\$ 105.68
PT	DUNCAN, FEEN (BENE)	68	SHOPPERS	400	04/01/23	PV			16.00	100	\$ 35.93
PT	FARMAN, JUANITA	60	SHOPPERS	400	08/01/15	V			17.50	50	\$ 203.62

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

STATUS	NAME	AGE	EMPLOYER	LOCAL	EFFECT DATE	TYPE	RECIP	FULL TIME YEARS	PART TIME YEARS	18S	PENSION AMOUNT
PT	HAMILTON, DEBORAH	60	SHOPPERS	400	08/01/18	V	Y	2.75	6.25		\$ 118.24
FT	HENDERSON, AMANDA	65	SHOPPERS	400	06/01/23	VNA		2.50	2.50		\$ 102.38
PT	JAMISON, WALTER	78	SHOPPERS	400	06/01/23	V			6.50	100	\$ 41.18
FT	JOHNSON, TIJUANA	60	SHOPPERS	400	12/01/20	N		21.75	4.25		\$ 623.84
PT	KARGBO, AHMED	61	SHOPPERS	400	12/01/21	EN			32.75	50	\$ 705.75
PT	LU, CHAU	65	SHOPPERS	400	05/01/23	VNA			8.00		\$ 108.20
PT	LY, QUYNH	55	SHOPPERS	400	03/01/23	X			22.75		\$ 207.98
PT	MATTOX, IRIS	65	SHOPPERS	400	10/01/22	VNR		3.25	7.00	50	\$ 162.64
PT	MORALES, ESTELA	60	SHOPPERS	400	12/01/16	V	Y		2.50		\$ 32.65
FT	MORGAN, CHRISTY	61	SHOPPERS	400	03/01/20	EN		17.00	4.75		\$ 425.50
PT	MYINT, MA	60	SHOPPERS	400	03/01/21	V				50	\$ 226.02
PT	NGU, MUOI	65	SHOPPERS	400	12/01/22	VNR			6.50		\$ 84.89
PT	PHAM, CHINH	72	SHOPPERS	400	04/01/22	V			8.50	100	\$ 83.21
FT	POPAT, DEVRAJ	65	SHOPPERS	400	09/01/20	VNR		6.25	3.75		\$ 212.29
FT	REYES, RICARDO	72	SHOPPERS	400	04/01/22	V		10.00	5.75	100	\$ 292.17
FT	RICHTER, EVA	65	SHOPPERS	400	09/01/21	VNR		4.50	1.75		\$ 140.45
PT	RODRIGUEZ, JUANITA	63	SHOPPERS	400	08/01/20	V		12.00	15.25		\$ 512.73
PT	ROMAGNA, THERESE	55	SHOPPERS	400	02/01/23	X			26.50	50	\$ 221.79
PT	SUL TANY, GULMAKAI	66	SHOPPERS	400	04/01/23	V			26.75	100	\$ 313.76
PT	TSAO, LAMING	67	SHOPPERS	400	12/01/22	NR			23.75		\$ 310.18
PT	UBEL, JAMIE (BENE)	50	SHOPPERS	400	01/01/23	G					\$ 159.99
PT	WILLIAMS, SHARON	60	SHOPPERS	400	12/01/22	V		7.50	14.50		\$ 385.35
FT	IBRENNEMAN, DUANE	60	SHOPPERS / SUPERFRESH	27	04/01/23	V		36.25			\$ 927.12
FT	KEYS, WILLIAM	74	SUPERVALU	400	04/01/23	V		11.25		100	\$ 101.20
FT	ALEXANDER, MAURICE	66	SURVIVING SPOUSE PENSION	27	07/01/22	J					\$ 503.35
FT	COBB SR., MICHAEL	73	SURVIVING SPOUSE PENSION	400	07/01/21	J					\$ 70.52
FT	DOEHRING, WILLIAM	80	SURVIVING SPOUSE PENSION	27	04/01/23	J					\$ 560.14
FT	GOMES, JOSEPHINE	69	SURVIVING SPOUSE PENSION	400	04/01/23	J					\$ 223.03
FT	HENDERSON, DONALD	74	SURVIVING SPOUSE PENSION	400	02/01/23	J					\$ 316.10
PT	MANNICK, LINDA	74	SURVIVING SPOUSE PENSION	27	02/01/23	J					\$ 180.96
PT	MORRIS, JOHN	76	SURVIVING SPOUSE PENSION	400	02/01/23	J					\$ 60.69
FT	ROYSTER, LORENA	71	SURVIVING SPOUSE PENSION	400	04/01/23	J					\$ 668.95
FT	STULL, JUDITH	77	SURVIVING SPOUSE PENSION	27	06/01/23	J					\$ 377.01
FT	WHITWORTH, DIANE	65	SURVIVING SPOUSE PENSION	27	01/01/23	J					\$ 242.75
FT	MENTIS, HELEN	65	SYMS CORPORATION	27	04/01/23	V		9.00			\$ 181.17
FT	JIMENEZ, DOUGLAS	60	SYMS CORPORATION	400	12/01/22	V		19.75			\$ 342.23
FT	YUONG, TRINA	60	SYMS CORPORATION	400	03/01/18	V		12.25	3.25		\$ 279.29

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
PENSION ADJUSTMENTS
SECOND QUARTER 2023

FT/ PT	NAME	CHANGE	LOCAL	OLD AMOUNT	NEW AMOUNT
	NONE REPORTED				

SECOND QUARTER 2023			
PENSION ROLL			
		PENSIONERS	MONTHLY PAYROLL
Pension Roll As Of	03/01/23	3,800	\$ 1,191,224.80
Deletes/Deceased	06/01/23	(43)	\$ (16,664.66)
Death Benefit Drops	06/01/23	(11)	\$ (1,749.52)
Pensions to be Approved On	06/01/23	72	\$ 21,941.44
Pension Reinstatements	06/01/23	4	\$ 1,772.49
Death Benefit Adds	06/01/23	16	\$ 7,468.65
Death Benefit Changes	06/01/23	15	\$ (1,932.92)
Adjustments	06/01/23	0	\$ -
Pension Roll As Of	06/01/23	3,838	\$ 1,202,060.28
TOTAL PENSIONERS			
SECOND QUARTER 2023			
Deferred Vested	06/01/23	1285	\$ 272,016.79
Disability	06/01/23	71	\$ 26,764.12
Early	06/01/23	236	\$ 102,224.12
Early Deferred Vested	06/01/23	279	\$ 75,247.71
Early Non-Reduced	06/01/23	653	\$ 315,337.77
Guaranteed Pay	06/01/23	30	\$ 9,200.39
Normal	06/01/23	831	\$ 314,653.63
Post Retirement J & S	06/01/23	249	\$ 50,956.18
Pre Retirement J & S	06/01/23	111	\$ 16,661.83
QDRO	06/01/23	16	\$ 3,190.64
Seventy 1/2	06/01/23	1	\$ 1,964.77
Death Benefit Annuity	06/01/23	76	\$ 13,842.33
TOTAL		3,838	\$ 1,202,060.28

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND			
DELETES			
SECOND QUARTER 2023			
NAME	REASON	BENEFIT AMOUNT	TYPE OF PENSION
ALCAZAR, RODRIGO	GUARANTEE PAY SATISFIED	\$ (355.89)	G
ASKIN, SAMUEL	DECEASED 04/27/2023	\$ (151.17)	N
BEAVERS, PATRICIA	DECEASED 04/24/2023	\$ (319.97)	N
BENBOW-McCOY, ARLENE	GUARANTEE PAY SATISFIED	\$ (212.23)	G
BLEVINS, CONSTANCE	GUARANTEE PAY SATISFIED	\$ (719.22)	G
CARROLL, JAMES	72 PAPERWORK NOT RETURNED	\$ (259.53)	V
CATON, LARRY	DECEASED 02/15/23	\$ (248.74)	V
CROFT, BOBBY	DECEASED 03/06/2023	\$ (443.05)	EN
DELEON, PAUL	DECEASED 04/06/2023	\$ (545.26)	NR
DOEHRING, MAUREEN	DECEASED 03/05/23	\$ (560.14)	N
DUELLEY, DINAH	72 PAPERWORK NOT RETURNED	\$ (105.68)	V
ELLIOTT, KENNETH	DECEASED 02/10/23	\$ (84.38)	V
EVANS, MARGARET	DECEASED 03/28/2023	\$ (389.38)	EN
FOULKES, CHARLES	72 PAPERWORK NOT RETURNED	\$ (198.97)	V
GARVEY, KAREN	RETIREMENT DATE CHANGED	\$ (251.50)	V
GOMES, JOSEPHINE	GUARANTEE PAY SATISFIED	\$ (223.03)	G
GRADDY, MATTHEW	DECEASED 02/10/23	\$ (91.42)	VNR
HARRIS, MARY	DECEASED 04/11/2023	\$ (133.44)	V

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND DELETES SECOND QUARTER 2023			
NAME	REASON	BENEFIT AMOUNT	TYPE OF PENSION
HITE, NELL	DECEASED 04/21/2023	\$ (145.82)	J
HUGHES, CARL	DECEASED 03/7/23	\$ (119.63)	VNR
HUMPHREY, DORIAN	DECEASED 01/21/23	\$ (731.64)	V
IVEY, GEORGE	DECEASED 04/05/2023	\$ (75.00)	V
JOHNSON, KAREN	GUARANTEE PAY SATISFIED	\$ (1,668.50)	G
JOPPY, DAVID	DECEASED 01/19/23	\$ (936.80)	N
KELZ, ALICE	DECEASED 03/15/2023	\$ (244.88)	N
KRUSZYNSKI, JAMES	GUARANTEE PAY SATISFIED	\$ (142.93)	G
LIBERTO, RAFFAELE	DECEASED 03/20/2023	\$ (383.81)	N
PAGE, JAMES	DECEASED 03/07/2023	\$ (146.16)	X
PARK, PATRICIA	DECEASED 03/26/2023	\$ (208.55)	N
PASSELLA, TUAN	DECEASED 05/04/2023	\$ (148.01)	EN
PHAM, CHINH	72 PAPERWORK NOT RETURNED	\$ (83.21)	V
RAMNARINE, SAMAROO	DECEASED 10/11/2022	\$ (1,446.63)	N
REYES, RICARDO	72 PAPERWORK NOT RETURNED	\$ (252.17)	V
ROYSTER, MELVIN	DECEASED 03/13/2023	\$ (1,337.89)	N
SAVAGE, WARREN	DECEASED 02/21/23	\$ (112.23)	VNA
SCHUMAN, MARGARET	DECEASED 03/16/2023	\$ (365.67)	EN
SEARS, ROBERT	DECEASED 03/08/2023	\$ (104.77)	EN
SHANER, GARY	GUARANTEE PAY SATISFIED	\$ (280.78)	G
SORRELL, MARION	DECEASED 04/14/2023	\$ (140.89)	N
STULL, JUDITH	GUARANTEE PAY SATISFIED	\$ (377.01)	G
WALKER, CAROL	DECEASED 09/29/22	\$ (641.00)	J
WALLER, TENNIE	DECEASED 02/17/23	\$ (782.01)	NA
WOMACK, ROSA	DECEASED 02/17/23	\$ (495.67)	J

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND DEATH BENEFIT CHANGES SECOND QUARTER 2023					
RETIREE STATUS	BENEFICIARY NAME	LOCAL	OLD AMOUNT	NEW AMOUNT	EFFECTIVE DATE
PT	BARTLETT, MICHAEL	27	\$ (206.73)	\$ 52.89	05/01/23
PT	BELAN, TANYA	27	\$ (42.15)	\$ 24.75	06/01/23
FT	ECHON, TERESITA	400	\$ (294.81)	\$ 141.52	06/01/23
FT	GREENE, ROMAINE	400	\$ (142.17)	\$ 83.11	04/01/23
PT	HARRIS, RASHA	400	\$ (108.20)	\$ 93.40	04/01/23
FT	HARRISON, WILLIAM	400	\$ (135.00)	\$ 70.00	06/01/23
PT	HYDOCK, BRIAN	27	\$ (593.38)	\$ 313.24	06/01/23
PT	MALESKY, DAN	27	\$ (493.50)	\$ 19.50	04/01/23
FT	McDONALD, SHARLENE	27	\$ (379.37)	\$ 233.78	04/01/23
PT	NOZ, STACEY	27	\$ (42.47)	\$ 13.55	06/01/23
FT	OSBORNE, DEBRA	400	\$ (340.75)	\$ 114.75	04/01/23
PT	PRUITT, MILTON	27	\$ (57.61)	\$ 59.75	04/01/23
FT	ROBINSON, ADRIENNE	27	\$ (424.61)	\$ 376.95	04/01/23
FT	TURNER, FAYE	400	\$ (451.45)	\$ 242.75	05/01/23
PT	YANERO, RICHARD	27	\$ (82.14)	\$ 21.48	06/01/23

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND DEATH BENEFITS - TEMPORARY ANNUITY SECOND QUARTER 2023						
RETIREE STATUS	BENEFICIARY NAME	BENEFICIARY AGE	EMPLOYER OF RETIREE	LOCAL	EFFECT DATE	PENSION AMOUNT
FT	ALEXANDER, MAURICE	67	METRO	27	06/01/23	\$ 1,006.70
FT	BEALL, DONNA	52	SHOPPERS	400	04/01/23	\$ 492.94
FT	DOEHRING, WILLIAM	80	ASSOCIATED ADMINISTRATORS LLC	27	04/01/23	\$ 560.14
FT	FIELDS, MARLENE	75	FRESH VALUE	400	01/01/23	\$ 181.33
FT	HENDERSON, DONALD	74	SHOPPERS	400	04/01/23	\$ 316.10
PT	HYDOCK, BRIAN	52	METRO	27	04/01/23	\$ 593.38
FT	LIBERTO, ANDREW	30	METRO	27	06/01/23	\$ 383.81
FT	MANNICK, LINDA	74	FARLEYS	27	04/01/23	\$ 361.92
FT	MIRZAIE, HIRBOD	49	SYMS CORP	27	04/01/23	\$ 286.85
PT	MORRIS, JOHN	76	SAFEWAY	400	04/01/23	\$ 60.69
FT	PENNINGTON, CAROLYN	66	MAGRUDERS	400	06/01/23	\$ 389.38
FT	ROYSTER, LORENA	71	SUPERVALUE	400	06/01/23	\$ 1,337.89
FT	ROZARIO, REBECCA	68	SHOPPERS	400	06/01/23	\$ 312.77
PT	UIBEL, JAMIE	50	SHOPPERS	400	04/01/23	\$ 159.99
FT	WALLER, BRIAN	59	SHOPPERS	400	05/01/23	\$ 782.01
FT	WHITWORTH, DIANE	65	METRO	27	04/01/23	\$ 242.75

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND			
DEATH BENEFIT DROPS			
SECOND QUARTER 2023			
RETIREE	BENEFICIARY	BENEFIT	EFFECTIVE
STATUS	NAME	AMOUNT	DATE
PT	BARTLETT, MICHAEL	\$ (52.89)	06/01/23
PT	CARPENTER, HEATHER	\$ (234.70)	04/01/23
FT	GREENE, ROMAINE	\$ (83.11)	05/01/23
PT	HARRIS, RASHA	\$ (93.40)	05/01/23
PT	MALESKY, DAN	\$ (19.50)	05/01/23
FT	MCDONALD, SHARLENE	\$ (233.78)	05/01/23
FT	OSBORNE, DEBRA	\$ (114.75)	05/01/23
PT	PRUITT, MILTON	\$ (59.75)	05/01/23
FT	ROBINSON, ADRIENNE	\$ (376.95)	05/01/23
FT	STULL, JUDITH	\$ (237.94)	04/01/23
FT	TURNER, FAYE	\$ (242.75)	06/01/23

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND REINSTATEMENTS SECOND QUARTER 2023		
NAME	DATE	AMOUNT
ALVARADO, MARTA	05/01/2023	\$ 218.50
ARNOLD, PATRICIA	05/01/2023	\$ 88.50
COBB SR, MICHAEL	06/01/2023	\$ 102.49
CONRAD, ANNA	06/01/2023	\$ 1,363.00

LEGEND -- NON FOOD PENSION

J & S Options:

100 = 100%

50 = 50%

66 2/3 = 66 2/3 %

Type of Retirement:

D DISABILITY

DB DEATH BENEFIT

E EARLY REDUCED

EN EARLY NON-REDUCED

G GUARANTEED PAY

J JOINT & SURVIVOR

JV JOINT & SURVIVOR DEFERRED VESTED

JX JOINT & SURVIVOR EARLY DEFERRED VESTED

N NORMAL

NA NORMAL WITH ACTUARIAL ADJUSTMENT

NR NORMAL WITH RETRO

Q QUALIFIED DOMESTIC RELATIONS ORDER (Alternate Payee)

S 70 1/2

V DEFERRED VESTED

VNA VESTED NORMAL W/ACTUARIAL ADJUSTMENT

VNR VESTED NORMAL W/RETRO

X EARLY REDUCED DEFERRED VESTED

LS LUMP SUM CASHOUT

P PRE-RETIREMENT

PV PRE-RETIREMENT VESTED

PX PRE-RETIREMENT EARLY DEFERRED VESTED

PE EARLY PRE RETIREMENT

Work Snapshot 2023 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>	27	27			54
<i>Appeals</i>	6	4			10
<i>Participant Services Calls</i>	3,127	2,787			5,914
<i>COBRA Notices Mailed</i>	26	35			61
<i>Pension Apps Received</i>	74	59			133
<i>Pension Estimates Received</i>	40	50			90
<i>Medical Claims Processed</i>	6,016	6,425			12,441
<i>Communications Mailings Sent to Participants</i>	3,230	17,387			20,617

INVOICES

UFCW UNIONS & PARTICIPATING EMPLOYERS
PENSION FUND

INVOICES

September 20, 2023

1. CHARTWELL INVESTMENT PARTNERS

8-17-2023	Investment management fee for the period ended June 30, 2023	\$6,825.42
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2. CHEIRON

6-27-2023	Non-retainer services performed for the period during May 2023 #47065	\$5,241.25
6-27-2023	Monthly fee for Retainer Services May 2023 #47064	\$3,625.00
7-26-2023	Non-retainer services performed for the period during June 2023 #47340	\$5,976.25
7-26-2023	Monthly fee for Retainer Services June 2023 #47339	\$3,625.00
8-25-2023	Non-retainer services performed for the period during July 2023 #47598	\$5,373.75

3. INVESTMENT PERFORMANCE SERVICES, LLC

6-2-2023	Fee for professional services for the quarter ending 6-30-2023 #18817	\$22,500.00
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4. LOOMIS SAYLES

7-13-2023	Summary of fees for the period 1-1-2023 through 3-31-2023 #232379	\$17,375.51
7-13-2023	Summary of fees for the period 4-1-2023 through 6-30-2023 #233966	\$4,113.58
4-14-2023	Summary of fees for the period 4-1-2023 through 6-30-2023 #233965	\$16,162.58

5. MORGAN, LEWIS & BOCKIUS

6-7-2023	For professional services rendered for the period ended 5-31-2023 #5206922	\$6,349.50
7-13-2023	For professional services rendered for the period ended 6-30-2023 #5229433	\$7,344.00
8-8-2023	For professional services rendered for the period ended 7-31-2023 #5248005	\$5,017.50
9-11-2023	For professional services rendered for the period ended 8-31-2023 #5269697	\$1,759.50

6. **SEGAL SELECT**

6-13-2023	Cyber liability policy #107855365 Invoice # 20835	\$3,363.60
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7. **SLEVIN & HART, P.C.**

6-20-2023	For professional services rendered through 5-31-2023 #232643	\$10,995.00
7-19-2023	For professional services rendered through 6-30-2023 #232874	\$8,544.00
8-25-2023	For professional services rendered through 7-31-2023 #233091	\$1,915.50

8. **WEDGE CAPITAL MANAGEMENT**

7-17-2023	Quarterly Fee for the period 4-1-2023 through 6-30-2023	\$16,772.82
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9. **WESTFIELD CAPITAL MANAGEMENT**

7-26-2023	Statement of management fees 4-1-2023 to 6-30-2023 #20230630-167-A	\$9,272.83
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10. **WITHUM**

6-11-2023	Progress billing in connection with 2022 Defined Contribution Plan Audit #1101233	\$2,721.50
7-9-2023	Progress billing in connection with 2022 Defined Contribution Plan Audit #1114434	\$3,120.00
8-20-2023	Progress billing in connection with 2022 Defined Contribution Plan Audit #1128603	\$36,400.00

