

**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
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A G E N D A

**September 25, 2025
10:00 a.m.**

- I. CALL TO ORDER**
- II. MINUTES – Regular Meeting – June 25, 2025 (Pg. 1-8)**
- III. FINANCIAL REPORT**
 - A. Withum - Auditor's Report**
 - B. Investment Performance Services**
- IV. ACTUARY'S REPORT**
 - A. CHEIRON**
 - Preliminary Valuation for 2025
- V. ATTORNEY'S REPORT**
- VI. ADMINISTRATIVE MANAGER'S REPORT – 2Q2025 (Pg. 9-24)**
- VII. INVOICES (Pg. 25-26)**
- VIII. OTHER FUND BUSINESS**
 - A. Appeal**
 - B. Cowan Recapture**
 - C. Miscellaneous Correspondence**
- IX. MEETING DATE & LOCATION – December 17, 2025**
- 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
JUNE 25, 2025
(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. Howard
M. Lucki
J. Nesse

Also present were:

P. Hardcastle - Cheiron
J. Herron - Associated Administrators, LLC
T. Hipkins – Local 27
J. Ianniello - Associated Administrators, LLC
C. McDonough - Investment Performance Services
B. McKiver – Local 400
C. Murphy - Associated Administrators, LLC
R. Murray – Cheiron
M. Petrovic - Morgan, Lewis and Bockius, LLP
S. Sanchez - Slevin & Hart P.C.
A. Sims - Associated Administrators, LLC
B. Warren – Cheiron
M. Wilson – Local 400

I. CALL TO ORDER

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

NF Pension Minutes 6-25-2025

A. Appointment of Trustee

Mr. Ianniello reported receiving correspondence from Shoppers appointing Ms. Leticia Howard and Mr. John Nesse as Employer Trustees, replacing Ms. Margaret Lin and Ms. Valerie Marsh, effective March 27, 2025.

II. MINUTES

Mr. Ianniello presented the previously circulated minutes of the regular meeting held on March 19, 2025.

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

RESOLVED, that the minutes of the regular meeting held on March 19, 2025, are approved as presented.

III. FINANCIAL REPORT

The Trustees welcomed Mr. Chris McDonough from IPS to the meeting.

A. Cash Flow Summary

Mr. McDonough presented the Master Consulting report as of March 31, 2025. He reviewed the cash flow for the first quarter of 2025, noting a beginning market value of \$92,861,788, an investment loss of \$1,058,924, an inflow of \$4,802,687, and withdrawals of \$8,293,991, resulting in a negative net cash flow of \$3,491,305, with an ending value of \$88,311,559. Mr. McDonough stated that the Fund's return as of March 31, 2025 was negative 1.1%. He noted that all asset allocations are within the range specified in the Fund's Investment Policy. Mr. McDonough presented various asset allocation policy options and stated that IPS would discuss these with the Board in more detail after the Fund receives its SFA proceeds.

A. Investment Grade Fixed Income Manager

Mr. McDonough presented four candidates for the Trustees to consider as replacements for the current Investment Grade Fixed Income Manager, Segall Bryant & Hamill (SBH), following

concerns raised at the last Trustee meeting regarding the multiple ownership changes that have occurred at SBH in the past few years.

Mr. McDonough reviewed Chartwell Investment Partners, F/M Investments, LLC, Invesco, Ltd., and National Investment Services. Mr. McDonough discussed the strategy, investment terms, annualized returns and fees for all four potential managers.

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

RESOLVED, to hire Chartwell Investment Partners to replace SBH as the Fund's Intermediate Fixed Income Manager.

B. Investment Performance Services' ("IPS") Renewal

Mr. McDonough presented IPS's proposed renewal, including a new service option called "Ex-MCS" (Expanded MCS), which provides the same services currently offered by IPS, along with additional services. He explained that under Ex-MCS, the Funds' asset allocations and performances would be reviewed more frequently (monthly vs. quarterly), and that IPS would identify and present investment manager-related recommendations for the Trustees' consideration without the need for formal manager interviews as are typically conducted by the Trustees. Mr. McDonough presented a chart that showed the current services and the additional services that would be provided under Ex-MCS. The current service renewal proposal is \$100,000 per year, and the expanded services proposal is \$125,000 per year. Mr. McDonough reiterated that decisions regarding hiring and terminating managers would still be the responsibility of the Board and IPS would not make these decisions. After discussion,

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

RESOLVED, to approve the EX-MCS service, at a rate of \$125,000.00 per year, effective July 1, 2025.

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

IV. ACTUARY'S REPORT

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

A. Special Financing Assistance ("SFA") Update

Mr. Hardcastle reported that the Fund had received additional information requests from PBGC in connection with the Fund's SFA application and Cheiron is coordinating with Associated and co-counsel on preparing responses. Mr. Hardcastle reminded the Trustees that the Fund submitted the SFA application on March 26, 2025 and the deadline for the PBGC to issue a decision is July 24, 2025.

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

V. ATTORNEYS' REPORT

A. Withum Engagement Letter Update

Ms. Sanchez reported on Withum's proposed 2025 Engagement letter.

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

RESOLVED, to delegate approval of the engagement letter to the Chair and Secretary.

B. McKay Shields Agreement

Ms. Sanchez reported on the McKay Shields side letter.

C. Loomis Sayles Agreement

Ms. Sanchez reported on the Loomis Sayles agreement.

D. Cybersecurity Update

Ms. Sanchez reported on the status of the cybersecurity documents, including Segal's report on Fund provider questionnaire responses.

E. Associated Administrators Renewal Amendment

Ms. Sanchez reported on the Associated Administrators' agreement renewal amendment.

F. Annual Funding Notice

Ms. Sanchez report on co-counsel's review of the Annual Funding Notice ("AFN").

G. Critical Status Notice

Ms. Sanchez reported on co-counsel's review of the Critical Status Notice.

H. Investment Policy Statement Amendment

Ms. Sanchez reported on the Investment Policy Statement amendment.

I. Trust Agreement Amendment

Ms. Petrovic presented proposed Amendment #2 to the Trust Agreement regarding the appointment of Trustees.

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

RESOLVED, to adopt Amendment #2 to the Trust Agreement, as presented.

J. Cyber Liability Insurance and Fiduciary Liability Insurance

Ms. Sanchez reported on the fiduciary liability insurance renewal policy and cyber liability insurance renewal policy.

VI. ADMINISTRATIVE MANAGER'S REPORT – First Quarter 2025 Report

A. First Quarter 2025 Report

Mr. Ianniello presented the Administrative Manager's Report for the First Quarter of 2025, which had been pre-circulated. The report showed a total income of \$1,418,560 and total expenses of \$4,425,741, producing a net deficit of \$3,007,181 for the quarter. He noted that the Fund received contributions on behalf of 1,464 Plan participants. Next, he reviewed the Stipend Income & Expenses, which showed a stipend income of \$41,850 and stipend expenses of \$40,293 for 29 Plan participants.

Mr. Ianniello reported no delinquencies for the First Quarter of 2025.

B. Pension Applications

Mr. Ianniello presented the list of pension applications submitted for approval during the First Quarter of 2025.

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 of 2025 are approved for payment.

C. Invoices

Mr. Ianniello presented a list of pre-circulated invoices dated June 25, 2025. He noted no additions, deletions, or changes to the list.

The Trustees reviewed the invoices dated June 25, 2025. Trustee Seehafer noted that there was an error with the Morgan Lewis & Bockius invoices, and he had spoken with Mr. Kimble regarding the mistakes.

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

RESOLVED, that the invoices on the list dated June 25, 2025, *excluding* the Morgan, Lewis, & Bockius invoices, are approved for payment; and

FURTHER RESOLVED, to delegate to Chair and Secretary the authority to approve the Morgan, Lewis, & Bockius invoices as revised.

VII. OTHER FUND BUSINESS

A. Pension Appeal – P24/112-4725

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

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

RESOLVED, the Trustees denied the appeal P24/112-4725 based on the rules of the Plan and the facts presented.

B. Shoppers' Withdrawal Liability

Mr. Ianniello reported that the Shoppers Withdrawal Liability Estimate prepared by Cheiron was sent to Shoppers.

C. PNC Account for SFA Payments

The Trustees discussed the requirement to maintain a separate account for SFA funds. Mr. Ianniello requested that the Board approve the Fund office opening a separate PNC account for SFA assets, to avoid co-mingling SFA and non-SFA assets.

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

RESOLVED, to approve opening a new PNC account to hold the Fund's SFA assets.

D. CAPIS Recapture

Mr. Ianniello reported that the Fund received a \$196.36 check from TD Securities recapture services.

E. Cybersecurity Invoice Update

Mr. Ianniello reported that the Segal invoice for cybersecurity work has been corrected to address the issue discussed at the prior meeting.

VIII. 2025 MEETING DATES & LOCATIONS

The next regular Board meeting is scheduled for September 25, 2025, via Zoom.

IX. ADJOURNMENT

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

Respectfully Submitted,

Jason Chorpenning, Secretary

ADMINISTRATIVE MANAGER'S REPORT

***UFCW UNIONS AND PARTICIPATING
EMPLOYERS PENSION FUND
SECOND QUARTER 2025***

ADMINISTRATIVE MANAGER'S REPORT

SECOND QUARTER 2025 CONTRIBUTIONS

COMPANY	RATE	PARTICIPANTS	HOURS	CONTRIBUTIONS	CONTRACT EXPIRATION DATE
ALLEGANY COUNTY 27	\$0.63	52	22,800	\$14,365	9/30/2023
ASSOCIATED ADMINISTRATORS	1.51	148	65,564	99,001	10/31/2028
METRO/BASICS 27	1.88	283	109,835	206,490	7/11/2026
SHOPPERS 400	1.88	856	301,974	567,710	7/11/2026
UFCW LOCAL 27	2.77	33	17,328	47,999	No CBA
UFCW LOCAL 400	2.71	38	19,760	53,550	No CBA
UFCW LOCAL 400 TEMPS	2.71	0	0	0	No CBA
TOTAL		1,410	537,261	\$989,115	

AVERAGE MONTHLY HOURS	127.01
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**SECOND QUARTER 2025
EXPENSES**

BENEFIT EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
PENSION BENEFITS	\$4,013,288	\$7.470	86.68%
SUBTOTAL	\$4,013,288	\$7.470	86.68%

OPERATING EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ADMINISTRATION	\$175,002	\$0.326	3.78%
MISCELLANEOUS	441,933	0.822	9.54%
SUBTOTAL	\$616,935	\$1.148	13.32%
TOTAL EXPENSES	\$4,630,223	\$8.618	100.00%

MISCELLANEOUS

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ACTUARIAL & CONSULTING	\$74,706	0.139	1.613%
BNY CONVERGEX	(138)	0.000	-0.003%
BONDING & INSURANCE	5,625	0.010	0.121%
CHARTWELL	7,688	0.014	0.166%
ENTRUST CLASS X ¹	312	0.001	0.007%
ENTRUST SPECIAL OPPORT. III	4,044	0.008	0.087%
ENTRUST SPECIAL OPPORT. IV	13,441	0.025	0.290%
HAMILTON LANE IV ¹	19,216	0.036	0.415%
HAMILTON LANE V ¹	24,300	0.045	0.525%
IPS	22,500	0.042	0.486%
JOHNSTON INTERNATIONAL	9,449	0.018	0.204%
LEGAL	107,165	0.199	2.314%
LOOMIS SAYLES	14,027	0.026	0.303%
PNC	3,491	0.006	0.075%
POSTAGE	1,043	0.002	0.023%
PRINTING	24,039	0.045	0.519%
SEGALL BRYANT & HAMILL	4,302	0.008	0.093%
THE PRINCIPAL FINANCIAL GROUP	61,304	0.114	1.324%
US REAL ESTATE	23,597	0.044	0.510%
WEDGE CAPITAL	13,562	0.025	0.293%
WESTFIELD CAPITAL	8,260	0.015	0.178%
SUBTOTAL	\$441,933	\$0.822	9.543%

RETIREES	3,977	AVG. MTH. PAYOUT	\$336.37
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¹Includes management fees for 2024. Statements received in the 2nd quarter of 2025.

SECOND QUARTER 2025 STIPEND INCOME & EXPENSES
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STIPEND INCOME

CATEGORY	AMOUNT
STIPEND	\$36,900

STIPEND EXPENSES

CATEGORY	AMOUNT
BENEFIT	\$36,900
ADMINISTRATION	\$231

TOTAL EXPENSES	\$37,131
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PARTICIPANTS	27
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SECOND QUARTER 2025
QUARTERLY RECAP

	FIRST 2025	SECOND 2025	THIRD 2025	FOURTH 2025	TOTAL
CONTRIBUTIONS	\$1,008,270	\$989,115			\$1,997,385
STIPEND INCOME	40,050	36,900			76,950
WITHDRAWAL LIABILITY ¹	17,251	17,251			34,502
MISCELLANEOUS ²	101	214			315
INTEREST & DIVIDENDS	352,888	338,030			690,918

TOTAL INCOME	\$1,418,560	\$1,381,510	\$0	\$0	\$2,800,070
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BENEFIT EXPENSES					
PENSION BENEFITS	\$3,929,894	\$4,013,288			\$7,943,182
STIPEND BENEFITS	40,050	36,900			76,950
SUBTOTAL	\$3,969,944	\$4,050,188	\$0	\$0	\$8,020,132

OPERATING EXPENSES					
ADMINISTRATION	\$174,501	\$175,002			\$349,503
STIPEND ADMINISTRATION	243	231			474
MISCELLANEOUS	281,053	441,933			722,986
SUBTOTAL	\$455,797	\$617,166	\$0	\$0	\$1,072,963

TOTAL EXPENSES	\$4,425,741	\$4,667,354	\$0	\$0	\$9,093,095
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TOTAL INCOME	\$1,418,560	\$1,381,510	\$0	\$0	\$2,800,070
TOTAL EXPENSE	\$4,425,741	\$4,667,354	\$0	\$0	\$9,093,095
SURPLUS (DEFICIT)	(\$3,007,181)	(\$3,285,844)	\$0	\$0	(\$6,293,025)

TOTAL PARTICIPANTS	1,464	1,410			1,437
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¹WITHDRAWAL LIABILITY PAYMENTS RECEIVED AS OF 6/30/25

²LITIGATION SETTLEMENTS - \$213.94

2024
QUARTERLY RECAP

	FIRST 2024	SECOND 2024	THIRD 2024	FOURTH 2024	TOTAL
CONTRIBUTIONS	\$1,142,736	\$1,069,619	\$1,050,368	\$1,048,785	\$4,311,508
STIPEND INCOME	40,500	48,600	44,550	41,850	175,500
WITHDRAWAL LIABILITY ¹	17,251	17,251	17,251	17,251	69,004
MISCELLANEOUS ²	5	123	169	59	356
INTEREST & DIVIDENDS	306,087	517,819	373,014	326,966	1,523,886

TOTAL INCOME	\$1,506,579	\$1,653,412	\$1,485,352	\$1,434,911	\$6,080,254
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BENEFIT EXPENSES					
PENSION BENEFITS	\$3,865,745	\$3,959,788	\$4,145,906	\$3,904,826	\$15,876,265
STIPEND BENEFITS	40,500	48,600	44,550	41,850	175,500
SUBTOTAL	\$3,906,245	\$4,008,388	\$4,190,456	\$3,946,676	\$16,051,765

OPERATING EXPENSES					
ADMINISTRATION	\$173,343	\$174,336	\$173,088	\$170,295	\$691,062
STIPEND ADMINISTRATION	246	249	261	255	1,011
MISCELLANEOUS	236,532	218,565	235,314	621,521	1,311,932
SUBTOTAL	\$410,121	\$393,150	\$408,663	\$792,071	\$2,004,005

TOTAL EXPENSES	\$4,316,366	\$4,401,538	\$4,599,119	\$4,738,747	\$18,055,770
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TOTAL INCOME	\$1,506,579	\$1,653,412	\$1,485,352	\$1,434,911	\$6,080,254
TOTAL EXPENSE	\$4,316,366	\$4,401,538	\$4,599,119	\$4,738,747	\$18,055,770
SURPLUS (DEFICIT)	(\$2,809,787)	(\$2,748,126)	(\$3,113,767)	(\$3,303,836)	(\$11,975,516)

TOTAL PARTICIPANTS	1,648	1,532	1,425	1,467	1,518
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¹WITHDRAWAL LIABILITY PAYMENTS RECEIVED AS OF 12/31/24

²LITIGATION SETTLEMENT - \$59.39

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

STATUS	NAME	SOCIAL SECURITY	AGE	EMPLOYER	LOCAL	EFFECT DATE	TYPE	RECIP	FULL TIME YEARS	PART TIME YEARS	J&S	PENSION AMOUNT
PT	ARTIS, VERNON		65	SHOPPERS	400	06/01/25	VLSA	Y		3.00		\$ 3,718.79
FT	BANHOLZER, MARY		58	SURVIVING SPOUSE PENSION	400	04/01/25	PX					\$ 223.55
FT	BARBER, NANCY		60	SHOPPERS	400	01/01/24	V		20.00	0.50		\$ 529.13
FT	BAUGHMAN, DIANE		55	CHESSIE FCU	27	03/01/25	X		20.50			\$ 674.45
FT	BELFIELD, DANNY		64	BOARS HEAD (JARRATT)	400	02/01/25	V		19.30			\$ 120.63
PT	BISCOTTI, SANDRA		65	FOOD-A-RAMA/BASICS	27	05/01/25	V		4.00	8.50		\$ 183.52
FT	BLIZZAED, STEPHEN		63	GIANT	27	03/01/25	V		21.00	12.75		\$ 551.00
FT	BRUCHEY, JOAN		67	FOOD-A-RAMA/BASICS	27	01/01/25	VNR		9.00	3.00	100	\$ 192.47
FT	BUCHANAN, KATHY		67	GIANT	400	04/01/25	VNA		30.75	2.75		\$ 704.16
PT	CLUTZ, DIANA		65	GIANT	27	09/01/24	VNR		2.50	6.50		\$ 64.66
PT	COCHRAN, TERRI		67	FOOD-A-RAMA/BASICS	27	05/01/25	VNA			13.25		\$ 185.46
FT	CUMBERLAND, HENRY		87	SURVIVING SPOUSE PENSION	27	12/01/24	J					\$ 57.46
FT	DAVIS, LORRAINE		61	BOARS HEAD (JARRATT)	400	05/01/25	V		11.00			\$ 68.75
FT	DUNDON, HELEN		91	SURVIVING SPOUSE PENSION	400	03/01/25	J					\$ 128.35
FT	DUNN, ANGELA		60	BOARS HEAD (JARRATT)	400	05/01/25	V		8.00			\$ 50.00
PT	ESCOBAR, MARIA		60	SHOPPERS	400	09/01/24	V			17.75	100	\$ 193.52
PT	EVANS, DAWN		65	SHOPPERS	400	05/01/25	VNA			4.50		\$ 60.86
PT	GANDHI, RAKSHA		69	SHOPPERS	27	03/01/25	N			18.75		\$ 244.88
FT	GREEN, CHRISTINE		62	ASSOCIATED ADMINISTRATORS	27	03/01/25	EN		16.75			\$ 904.50
FT	HARDY, RICHARD		60	SHOPPERS	400	02/01/25	V		24.25	1.00	100	\$ 539.87
PT	HILLIARD, MICHAEL		65	GIANT	400	05/01/25	V	Y	1.50	3.25		\$ 48.13
PT	HOUK, PEGGY		60	GIANT	400	04/01/25	VLSA	Y		0.25		\$ 138.76
PT	HUGHES, ELIZABETH		60	FOOD-A-RAMA/BASICS	27	03/01/25	V			33.00		\$ 775.50
PT	HUNTER, DENEEN		60	FOOD-A-RAMA/BASICS	27	04/01/25	V			25.00		\$ 278.00
FT	INGRAM, FLETCHER		67	BOAR'S HEAD (PETERSBURG)	400	11/01/24	V		8.80			\$ 55.00
FT	KREUTER, HENRY		60	GRAND UNION/FOOD A RAMA/BASICS	400	05/01/20	V	Y	6.25	0.25		\$ 112.37
FT	KYNE, PAUL		65	ASPLUNDH/TREE PRESERVATION /N.G GILBERT/DAVEY TREE	27	04/01/25	V		12.00		50	\$ 315.11
FT	LASSITER, EDWARD		65	ALBERT BRIGGS	400	03/01/25	V		10.90			\$ 414.20
PT	LAWRENCE, DORIS		72	SURVIVING SPOUSE PENSION	400	01/01/25	J					\$ 185.83
FT	LEA, BEATRICE		65	COMMODORE	400	08/01/22	VNR		4.75			\$ 124.12

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

STATUS	NAME	SOCIAL SECURITY	AGE	EMPLOYER	LOCAL	EFFECT DATE	TYPE	RECIP	FULL TIME YEARS	PART TIME YEARS	J&S	PENSION AMOUNT
PT	LIU, JWOHUI		63	SHOPPERS	400	02/01/22	V			23.25		\$ 303.65
FT	LUSK, ROSA		60	SHOPPERS	400	05/01/25	V		22.50	2.75		\$ 623.85
FT	MIZELL, MARY		66	FOOD-A-RAMA/BASICS	27	04/01/25	V		19.00	11.50		\$ 550.63
FT	MOORE, THOMAS		66	SHOPPERS	400	05/01/25	NA		30.25			\$ 929.11
PT	NAVAS, JORGE		69	FOOD-A-RAMA/BASICS	27	06/01/25	NLSA			2.75		\$ 2,079.83
FT	OWENS, DALE		60	GIANT	400	09/01/20	V		15.75	2.00	100	\$ 261.17
PT	OWENS, JUANITA		68	GIANT	27	04/01/25	VLSA	Y		4.75		\$ 3,685.94
PT	PERRY, RENA		60	SHOPPERS	400	07/01/24	V			24.00		\$ 313.44
FT	PHIPPS, SHARON		67	ASSOCIATED ADMINISTRATORS	27	02/01/25	N		15.00		100	\$ 79.08
FT	POE, MICHELLE		60	SHOPPERS	27	01/01/23	V		16.50		100	\$ 359.92
FT	POLSON, LORRAINE		63	SURVIVING SPOUSE PENSION	400	05/01/25	J					\$ 480.10
FT	RANDALL, CHARLES		66	SHOPPERS	400	10/01/18	V	Y	8.50	1.25	100	\$ 159.70
FT	ROBISON, PAULA		60	UFCW LOCAL 400	400	05/01/25	V	Y	14.25		50	\$ 688.47
FT	ROSA, LEO		67	SURVIVING SPOUSE PENSION	27	02/01/25	J					\$ 407.20
FT	ROSS, THOMAS		65	ALBERT BRIGGS	400	11/01/24	V		16.10			\$ 548.80
FT	RUSSOW, MATTHEW		65	UFCW LOCAL 27	27	06/01/25	V		7.25		75	\$ 309.99
FT	SARGENT, MICHELLE		37	SURVIVING SPOUSE PENSION	400	06/01/25	J					\$ 47.91
PT	SAULNIER, MELISSA		63	SHOPPERS	400	07/01/22	V		4.00	13.00		\$ 274.30
PT	SCHAVONE, KATHLEEN		60	FOOD-A-RAMA/BASICS	400	01/01/15	V			8.00		\$ 93.52
PT	SHELTON, DEBORAH		60	GIANT	400	06/01/25	VLSA	Y		0.75		\$ 444.04
FT	SHETTLE, JOHN		68	FOOD-A-RAMA/BASICS	27	07/01/17	V		25.50	0.25		\$ 477.41
FT	SIMMONS, JANET		73	SURVIVING SPOUSE PENSION	400	06/01/25	J					\$ 37.98
PT	SMITH, KEVIN		61	FOOD-A-RAMA/BASICS	27	07/01/24	EN			24.25		\$ 136.29
PT	WEAVER, HEATHER		86	SURVIVING SPOUSE PENSION	27	12/01/22	J					\$ 63.61
FT	WELLS, WILTON		74	SURVIVING SPOUSE PENSION	27	01/01/25	J					\$ 199.37
FT	WHITE, REGINA		71	SURVIVING SPOUSE PENSION	27	12/01/24	J					\$ 1,056.94
FT	WILLIAMS, BRENDA		69	BOAR'S HEAD (PETERSBURG) (JARRATT)	400	11/01/24	V		20.40		100	\$ 108.38
FT	WILLIAMS, KAREN		65	CHESSIE FCU	27	12/01/24	VNR		5.25		100	\$ 195.92
PT	WILLNER, ALLAN		66	SHOPPERS	400	02/01/20	EN			17.00		\$ 222.02
												\$ 26,981.60

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND PENSION ADJUSTMENTS SECOND QUARTER 2025						
FT/ PT	SOCIAL SEC #	NAME	CHANGE	LOCAL	OLD AMOUNT	NEW AMOUNT
		NONE				

SECOND QUARTER 2025			
PENSION ROLL			
		PENSIONERS	MONTHLY PAYROLL
Pension Roll As Of	05/01/25	3933	\$ 1,237,168.48
Deletes/Deceased	06/01/25	(47)	\$ (12,295.10)
Death Benefit Drops	06/01/25	(16)	\$ (1,830.93)
Pensions to be Approved On	06/01/25	54	16914.24
Pension Reinstatements	06/01/25	13	\$ 4,854.05
Death Benefit Adds	06/01/25	14	\$ 5,568.53
Death Benefit Changes	06/01/25	0	\$ (1,596.98)
Adjustments	06/01/25	0	\$ -
Pension Roll As Of	06/01/25	3,951	\$ 1,248,782.29
TOTAL PENSIONERS			
SECOND QUARTER 2025			
Deferred Vested	06/01/25	1,481	\$ 339,380.31
Disability	06/01/25	53	\$ 18,695.09
Early	06/01/25	219	\$ 95,031.78
Early Deferred Vested	06/01/25	276	\$ 77,038.02
Early Non-Reduced	06/01/25	629	\$ 308,892.19
Guaranteed Pay	06/01/25	19	\$ 5,248.03
Normal	06/01/25	798	\$ 312,675.76
Post Retirement J & S	06/01/25	275	\$ 58,653.71
Pre Retirement J & S	06/01/25	122	\$ 18,109.43
QDRO	06/01/25	17	\$ 3,157.23
Seventy 1/2	06/01/25	1	\$ 1,964.77
Death Benefit Annuity	06/01/25	61	\$ 9,935.97
TOTAL	06/01/25	3,951	\$ 1,248,782.29

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND DELETES SECOND QUARTER 2025			
NAME	REASON	BENEFIT AMOUNT	TYPE OF PENSION
ADDAI, AGATHA	RIF SUSPENDED	\$ (58.54)	V
ALDERMAN, VERNADA	DECEASED 3/11/25	\$ (130.66)	EN
ARE, VILMARS	RIF SUSPENDED	\$ (30.55)	V
BELL, MAE	DECEASED 10/11/24	\$ (84.08)	X
BERG, TERRY	DECEASED 3/16/25	\$ (652.13)	D
BLACKWELL, GEORGE	DECEASED 3/4/25	\$ (93.94)	V
BOROWSKI, CAROL	DECEASED 4/18/25	\$ (540.50)	E
BUSWELL, NANCY	DECEASED 3/12/25	\$ (118.39)	VNA
CARDEN, APRIL	GUARANTEED PAY ENDED	\$ (705.49)	G
CARDEN, APRIL	GUARANTEED PAY ENDED	\$ (705.49)	G
CHANG, WEI	DECEASED 4/1/25	\$ (264.47)	EN
DARNELL, LINDA	DECEASED 2/16/25	\$ (95.83)	J
DIXON, MARY	DECEASED 3/3/25	\$ (299.86)	N
DONLY, ALISON	RIF SUSPENDED	\$ (105.24)	V
EDWARDS, CALVIN	DECEASED 3/25/25	\$ (153.46)	NR
EMORY, VIRGINIA	DECEASED 1/28/25	\$ (134.85)	X
FAULKNER, CHRISTOPHER	DECEASED 2/2/25	\$ (329.81)	N
GOOD, JUDITH	DECEASED 3/28/25	\$ (149.97)	J
HAMPTON, EVELYN	DECEASED 4/29/25	\$ (308.69)	E
HERMAN, ANNETTE	DECEASED 2/24/25	\$ (340.75)	N
JOHNSON, BRUNHILDE	DECEASED 1/15/25	\$ (170.42)	V
JONES, JAMES	DECEASED 1/23/25	\$ (35.92)	V

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND DELETES SECOND QUARTER 2025			
NAME	REASON	BENEFIT AMOUNT	TYPE OF PENSION
KEENER, ROSE	DECEASED 5/2/25	\$ (159.00)	V
KHAKSARI, SHAHIN	DECEASED 4/1/25	\$ (146.56)	N
KOEHLER, COURTNEY	GUARANTEED PAY ENDED	\$ (239.58)	G
KOEHLER, THERESA	GUARANTEED PAY ENDED	\$ (239.58)	G
LUBBERS, BARBARA	DECEASED 2/19/25	\$ (565.02)	EN
MARROQUIN, LINDA	DECEASED 2/15/25	\$ (1,010.50)	N
MATTOX, IRIS	DECEASED 3/7/25	\$ (162.64)	VNR
MILLER, BETTY	DECEASED 3/24/25	\$ (594.55)	E
PHILLIPS, RENARDO	DECEASED 3/25/25	\$ (10.07)	E
POLSON, AUBREY	DECEASED 4/17/25	\$ (640.13)	EN
POWELL, EDWARD	DECEASED 2/20/25	\$ (250.78)	VNR
PRINCE, PETER	DECEASED 3/5/25	\$ (672.79)	D
REID, PATRICIA	DECEASED 1/27/25	\$ (119.71)	NR
REUSCHLING, ANITA	DECEASED 2/3/25	\$ (118.50)	V
ROOK, PEARLINE	DECEASED 1/10/25	\$ (307.25)	NR
ROYCROFT, MYRTLE	DECEASED 3/22/25	\$ (331.30)	N
SARGENT, MICHELLE	GUARANTEED PAY ENDED	\$ (47.91)	G
SMITH, CLARENCE	DECEASED 2/16/25	\$ (32.27)	N
SPICER, JEAN	DECEASED 4/12/25	\$ (183.67)	EN
THOMPSON, ALVERTA	DECEASED 2/15/25	\$ (336.39)	EN
TOWNSEND, JAMES	DECEASED 2/20/25	\$ (196.57)	E
TROXELL, ELFRIEDE	DECEASED 1/31/25	\$ (110.92)	V
VIDUYA, NORMA	GUARANTEED PAY ENDED	\$ (156.72)	G
WEAKLEY, BARBARA	DECEASED 3/12/25	\$ (49.68)	J
YINLING, JOHANNA	DECEASED 2/20/25	\$ (103.97)	NR

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND DEATH BENEFIT CHANGES SECOND QUARTER 2025					
RETIREE STATUS	BENEFICIARY NAME	LOCAL	OLD AMOUNT	NEW AMOUNT	EFFECTIVE DATE
FT	ALLEN, SHARON	400	\$ 60.63	\$ 14.17	04/01/25
PT	APPERSON, DONNA	400	\$ 138.28	\$ 117.20	06/01/25
FT	BOSLEY, BERTYE	400	\$ 146.56	\$ 8.48	06/01/25
FT	BROOKING, WANDA	400	\$ 501.90	\$ 492.40	06/01/25
FT	BUSEY, DEBORAH	400	\$ 150.00	\$ 100.00	06/01/25
FT	ENFIEJIAN, THERESA	400	\$ 166.57	\$ 168.02	04/01/25
FT	KEARNS, THERESA	400	\$ 186.25	\$ 78.75	04/01/25
FT	MAYKRANTZ, MELINDA	27	\$ 50.75	\$ 13.25	05/01/25
PT	MORRIS, JOHN	400	\$ 60.69	\$ 43.44	04/01/25
FT	O'KELLEY, WILLIAM	400	\$ 37.83	\$ 41.05	06/01/25
FT	PUMPHREY, LISA	400	\$ 272.85	\$ 44.35	05/01/25
PT	SHORT, LINA	400	\$ 432.72	\$ 201.84	06/01/25
FT	WHITE, REGINA	27	\$ 1,056.94	\$ 386.12	06/01/25
FT	WOMACK, JAMES	400	\$ 636.02	\$ 591.94	06/01/25

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND DEATH BENEFITS - TEMPORARY ANNUITY SECOND QUARTER 2025						
RETIREE STATUS	BENEFICIARY NAME	BENEFICIARY AGE	EMPLOYER OF RETIREE	LOCAL	EFFECT DATE	PENSION AMOUNT
FT	CASH, DONALD	56	UFCW LOCAL 400	400	04/01/25	\$ 73.29
FT	MCKINNEY, ROSALYN	58	FOOD-A-RAMA/BASICS	27	04/01/25	\$ 250.76
FT	WHITE, REGINA	71	FOOD-A-RAMA/BASICS	27	04/01/25	\$ 1,056.94
FT	BISSER, LORI	57	SHOPPERS/FRESH VALUE	400	05/01/25	\$ 520.93
FT	ROSA, LEO	67	FOOD-A-RAMA/BASICS	27	05/01/25	\$ 814.40
FT	LUBBERS, ANTHONY	68	SHOPPERS	400	06/01/25	\$ 565.02
FT	POLSON, LORRAINE	63	SHOPPERS	400	06/01/25	\$ 640.13
FT	TOWNSEND, FRANCIS	89	FARM FRESH	400	06/01/25	\$ 196.57
FT	WELLS, WILTON	74	EDDIES ST PAUL	27	06/01/25	\$ 398.74
PT	SAGUBAN, LINDA	73	SHOPPERS	400	04/01/25	\$ 183.22
PT	BAFFOE-HARDING, MERTIS	79	SHOPPERS	400	05/01/25	\$ 50.30
PT	GOFF, DIANNA	66	SHOPPERS	400	05/01/25	\$ 119.71
PT	YINGLING, DAVID	65	FOOD-A-RAMA/BASICS	27	05/01/25	\$ 103.97
PT	MILLER, HARVEY	80	FOOD-A-RAMA/BASICS	27	06/01/25	\$ 594.55

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND DEATH BENEFIT DROPS SECOND QUARTER 2025			
RETIREE	BENEFICIARY	BENEFIT	EFFECTIVE
STATUS	NAME	AMOUNT	DATE
FT	CRUZ, MARIA	\$ (180.16)	04/01/25
FT	ALLEN, SHARON	\$ (60.63)	05/01/25
FT	ANDERS, LORRAINE	\$ (291.86)	05/01/25
FT	BOYLE, DEBORAH	\$ (181.00)	05/01/25
FT	CRUZ, MARIA	\$ (180.16)	06/01/25
FT	ENFIEJIAN, THERESA	\$ (166.57)	05/01/25
PT	HANDLEY, CAROL	\$ (21.04)	05/01/25
FT	KEARNS, THERESA	\$ (186.25)	05/01/25
PT	KELLER, KENNETH	\$ (40.86)	05/01/25
PT	LUKMAN, VIRGINIA	\$ (42.00)	05/01/25
FT	MAYKRANTZ, MELINDA	\$ (13.25)	06/01/25
PT	MORRIS, JOHN	\$ (60.69)	05/01/25
FT	PUMPHREY, LISA	\$ (44.35)	06/01/25
FT	SEARS, MARY	\$ (104.77)	06/01/25
FT	SMITH, VALERIA	\$ (120.79)	06/01/25
PT	UIBEL, JAMIE	\$ (159.99)	05/01/25
PT	WILSON, JAMES	\$ (156.72)	06/01/25
		\$ (1,830.93)	

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND REINSTATEMENTS SECOND QUARTER 2025			
NAME	DATE	SOCIAL SECURITY	AMOUNT
BARNES, HERBERT	4/1/25		\$ 354.00
COSTLOW, DONALD	5/1/25		\$ 689.18
FUNK, JANE	4/1/25		\$ 660.85
HARRIS, MAUDE	6/1/25		\$ 382.10
IGWE, MARTIN	4/1/25		\$ 512.14
LEE, MARIE	4/1/25		\$ 63.23
MCKENZIE, JOSIE	5/1/25		\$ 692.45
MUEHLBERGER, CHARLES	6/1/25		\$ 32.85
NOGAEVA, LILIYA	6/1/25		\$ 137.13
REGEON, ALBERT	6/1/25		\$ 179.58
STANLEY, IRA	5/1/25		\$ 369.89
THOMPSON, ALVERTA	6/1/25		\$ 336.39
WIRL, JUDITH	6/1/25		\$ 444.26

INVOICES

UFCW UNIONS & PARTICIPATING EMPLOYERS
PENSION FUND

INVOICES

September 25, 2025

1. CHARTWELL INVESTMENT PARTNERS

6/30/2025	Investment Manager fee for the period ended 6/30/2025	\$7,784.92
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2. CHEIRON

6/20/2025	Monthly Fee for Retainer Services: May 2025 #53385	\$3,845.83
6/20/2025	Non-retainer services performed for the UFCW Union and Participating Employers Pension Fund during 5-2025 (Special Finance Assistance) #53386	\$13,453.75
7/23/2025	Monthly Fee for Retainer Services: June 2025 #53733	\$3,845.83
7/23/2025	Non-retainer services performed for the UFCW Union and Participating Employers Pension Fund during 6-2025 (Special Finance Assistance, Withdrawal Liability) #53734	\$23,297.50
8/22/2025	Monthly Fee for Retainer Services: July 2025 #54004	\$3,845.83
8/22/2025	Non-retainer services performed for the UFCW Union and Participating Employers Pension Fund during 7-2025 (Special Finance Assistance) #54005	\$1,115.00

3. INVESTMENT PERFORMANCE SERVICES

9/2/2025	Fee for the professional services for the quarter ending 9/30/2025 #21206	\$31,250.00
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4. LOOMIS SAYLES

7/10/2025	Summary of fees for the period 4-1-2025 through 6-30-2025 #251633	\$8,724.47
7/10/2025	Summary of fees for the period 4-1-2025 through 6-30-2025 #251622	\$4,961.85
8/6/2025	Summary of fees for the period of 7-1-2025 through 8-4-2025 #252362	\$1,974.83

5. MORGAN, LEWIS & BOCKIUS

7/14/2025	For professional services rendered for the period ended 6-30-2025 #5709984	\$23,710.50
8/11/2025	For professional services rendered for the period ended 7-31-2025 #5729191	\$5,340.00
9/9/2025	For professional services rendered for the period ended 8-31-2025 #5749605	\$2,462.00

6. **SEGAL BRYANT & HAMILL**

7/17/2025	Management fee for the period of 4-1-2025 through 6-30-2025 #300888	\$1,936.43
7/17/2025	Management fee for the period of 7/1/2025 through 9/30/2025 #300696	\$1,429.06

7. **SLEVIN & HART, P.C.**

6/30/2025	For professional services rendered through 5-31-2025 #238633	\$13,244.00
7/31/2025	For professional services rendered through 6-30-2025 #238994	\$22,306.00
8/31/2025	For professional services rendered through 7-31-2025 #239234	\$9,567.00

8. **WEDGE CAPITAL MANAGEMENT**

7/9/2025	Quarterly fee for the period 4-1-2025 through 6-30-2025	\$15,101.06
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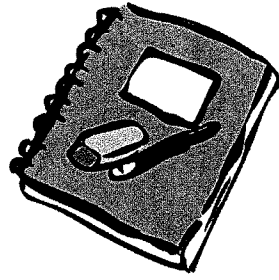
9. **WESTFIELD CAPITAL MANAGEMENT**

7/15/2025	Statement of management fees for the period of 4-1-2025 through 6-30-2025 #20250630-167-A	\$10,044.49
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10. **WITHUM**

7/13/2025	First progress billing in connection with the 2024 Multi-Employer Benefit Plan Audit & Data and Security #1469138	\$8,939.00
8/17/2025	Second progress billing in connection with the 2024 Multi- Employer Benefit Plan Audit & Data and security #1486774	\$16,900.00
9/7/2025	Third progress billing in connection with the 2024 Multi-Employer Benefit Plan Audit & Data and security #1496979	\$8,060.00

OTHER FUND BUSINESS



MEETING NOTES

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