

**UFCW UNIONS AND PARTICIPATING EMPLOYERS
PENSION FUND**

BOARD OF TRUSTEES MEETING

DECEMBER 7, 2020

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

911 Ridgebrook Road
Sparks, Maryland 21152-9451
Telephone: (410) 683-6500
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A G E N D A

DECEMBER 7, 2020

10:00 a.m.

- I. CALL TO ORDER
 - A. APPOINTMENT OF TRUSTEE
- II. MINUTES (pg. 1 - 6)
 - A. REGULAR MEETING – SEPTEMBER 24, 2020
- III. FINANCIAL REPORT (pg. 7)
 - A. PNC REPORT
 - B. INVESTMENT PERFORMANCE SERVICES
 - C. AUDITOR'S REPORT
- IV. ACTUARY'S REPORT
 - A. SHOPPERS WITHDRAWAL LIABILITY REQUEST
 - B. PRE-FINALIZED DATA VALUATION RESULTS
- V. ATTORNEY'S REPORT
- VI. ADMINISTRATIVE MANAGER'S REPORT – (3Q20) (pg. 8 - 25)
- VII. INVOICES (pg. 26 - 27)
- VIII. OTHER FUND BUSINESS (pg. 28 - 29)
 - A. ASSOCIATED MEMORANDUM OF AGREEMENT – LOCAL 27
& LOCAL 400
 - B. MISCELLANEOUS CORRESPONDENCE
- IX. 2021 MEETING DATES AND LOCATIONS
- 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
SEPTEMBER 24, 2020**

The following Trustees were present:

UNION TRUSTEES

J. Chorpenning – Secretary
Y. Anwar
M. Federici
C. Hoffmann
R. Wildt

EMPLOYER TRUSTEE

B. Seehafer – Chairman
J. Born
V. Marsh

Also present were:

L. DuVall - Associated Administrators, LLC
A. Hanson – UFCW Local 400
P. Hardcastle - Cheiron
T. Hipkins - UFCW Local 27
J. Ianniello - Associated Administrators, LLC
N. Jacobs – UFCW Local 400
J. Kimble - Morgan, Lewis and Bockius, LLP
J. Mink - Investment Performance Services
C. Murphy - Associated Administrators, LLC
R. Murray - Cheiron
S. Sanchez - Slevin & Hart P.C.
B. Slevin - Slevin & Hart P.C.
L. Walsh – Associated Administrators, LLC
B. Warren – Cheiron

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 June 19, 2020 and the special meeting held on July 13, 2020, which were previously circulated.

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

RESOLVED, that the minutes of the regular meeting held on June 19, 2020 and the special meeting held on July 13, 2020 are approved as presented.

III. FINANCIAL REPORT

A. PNC Report

Mr. Ianniello reviewed the PNC Summary of Activity report for the period January 1, 2020 to June 30, 2020. The report showed a beginning market value of \$121,697,183, receipts of \$3,529,148, disbursements of \$8,610,847, and an investment loss of \$4,437,042, producing an ending market value of \$112,178,442 as of June 30, 2020.

B. Investment Performance Services ("IPS")

The Trustees welcomed Ms. Jennifer Mink of IPS to the meeting.

1. Master Consulting Services Report – June 30, 2020

Ms. Mink reviewed the Master Consulting Services Report for the period ended June 30, 2020, which had been pre-circulated. The report showed the Fund's assets had a beginning market value of \$103,462,236 as of June 30, 2020, net cash flow of negative \$2,453,544, and net investment change of \$11,169,751, producing an ending market value of \$112,178,442 for the second quarter. The Fund had an 11.0% return gross of fees for the second quarter 2020. The year-to-date return was negative 3.4%.

2. July Performance Update – July 31, 2020

Ms. Mink reviewed the Preliminary Monthly Performance update as of July 31, 2020. The report showed the Fund's assets had a beginning market value of \$112,178,442 as of June 30, 2020, net cash flow of negative \$948,514, and net investment gain of \$3,061,205, producing an ending market value of \$114,291,133 as of July 31, 2020. The Fund had a 2.7% return gross of fees for the period. The year-to-date return was negative 0.7%.

3. Asset Allocation

Ms. Mink reviewed the Fund's asset allocation and presented an Amendment to the Investment Policy Statement for signature.

4. Westfield Capital Management

Ms. Mink reported that Westfield has requested a change to its investment guidelines to provide that the maximum single issuer position weight at market for issuers that represent less than 8% of the Russell 1000 Growth Index would be limited to the greater of 5% of the market value of the portfolio or the benchmark weight plus 250 basis points, capped at a maximum of 8% of the market value of the portfolio. The maximum single issuer position weight at market for issuers that represent more than 8% of the benchmark would be limited to the benchmark weight. Ms. Mink reported that IPS recommends that the Trustees agree to this requested change. After discussion,

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

**RESOLVED, to approve the proposed change to Westfield's
Investment Policy guidelines.**

5. Other Business

Ms. Mink reported that Loomis Sayles had voluntarily agreed to a reduction in its fee from 50 basis points to 47 basis points, resulting in a fee savings of approximately \$1,380 annually, effective July 1, 2020. She further noted that Corbin has also voluntarily agreed to reduce its management fees by 10% from July 1, 2020 through December 31, 2020. The reduced management fees will revert to Corbin's regular management fees effective January 1, 2021.

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

IV. ACTUARY'S REPORT

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

A. Valuation Results

Mr. Hardcastle presented the draft January 1, 2020 valuation results, and reported that all outstanding data questions had been answered and Cheiron is now finalizing the valuation.

B. Rehabilitation Plan

Mr. Warren and Mr. Murray discussed the Fund's Rehabilitation Plan and noted that the Fund currently is not making scheduled progress under its Rehabilitation Plan. Mr. Slevin reported on the 2020 Rehabilitation Plan update. The Trustees discussed options relating to the 2020 Rehabilitation Plan update.

V. ATTORNEY'S REPORT

A. Independent Fiduciary

Mr. Slevin reported on proposed Trust amendment 1.

B. SuperValu Withdrawal Liability Estimate

Mr. Slevin reported on SuperValu's request for a withdrawal liability estimate. Mr. Seehafer requested that Cheiron produce two withdrawal liability estimates for the Trustees, including and excluding the contribution rate increases that were implemented in 2015, for informational purposes.

C. UNFI Non-Disclosure Agreement and Data Request

Ms. Sanchez reported on the non-disclosure agreement between UNFI and the Fund. Trustee Seehafer requested a report showing the pensions awarded during the First and Second Quarters of 2020.

D. Electronic Disclosures

Ms. Sanchez discussed the DOL regulations regarding the electronic disclosure of documents.

E. In-Person Signature Requirements

Ms. Sanchez reported on IRS guidance regarding in-person signature and witness requirements.

F. Audit Engagement Letter for Withum

Ms. Sanchez reported on the Withum audit engagement letter.

VI. ADMINISTRATIVE MANAGER'S REPORT

A. Second Quarter 2020 Report

Mr. Ianniello presented the Administrative Manager's Report for the second quarter 2020, which had been pre-circulated. The report showed total income of \$1,157,248 and total expenses of \$4,040,759 producing a net surplus of \$4,040,759 for the period. He noted that contributions were remitted on behalf of 1,918 Plan participants. He reviewed the Stipend Income & Expenses, which show stipend income of \$97,650 and stipend expenses of \$98,163 for payment to 64 Plan participants.

B. Pension Applications

Mr. Ianniello presented a list of pension applications submitted for approval during the second quarter 2020.

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 second quarter 2020 are approved for payment.

VII. INVOICES

Mr. Ianniello presented a list of invoices dated September 24, 2020. 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 September 24, 2020 are approved for payment.

VIII. OTHER FUND BUSINESS

A. Cowen Commission Recapture

Mr. Ianniello reported that the Fund received \$413.71 on May 31, \$536.44 on June 30, and \$606.61 on July 31, in commission recapture payments.

IX. NEXT MEETING DATE AND LOCATION

After discussion, the Trustees noted that the next regular meeting was scheduled for December 7, 2020 via video conference.

X. ADJOURNMENT

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

Respectfully Submitted,

Jason Chorpenning - Secretary

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FINANCIAL REPORT

UFCW UNIONS & PARTICIPATING EMPLOYERS
PENSION FUND
SUMMARY OF ACTIVITY
JANUARY 01, 2020 to SEPTEMBER 30, 2020

<u>MANAGERS</u>	<u>BALANCE 1/1/2020</u>	<u>RECEIPTS</u>	<u>INTER A/C TRANSFERS</u>	<u>EXPENSES</u>	<u>INVESTMENT RETURN</u>	<u>BALANCE 9/30/2020</u>	<u>%</u>
WEDGE	12,772,763	0	-525,000		-985,819	11,261,944	9.8%
BOYD WATTERSON GSA ¹	3,442,454				136,449	3,578,903	3.1%
SBH	4,945,230		-526,266		277,668	4,696,632	4.1%
AMERICAN REALTY ¹	4,570,308		-2,291,031		-24,621	2,254,656	2.0%
PRINCIPAL ¹	6,294,835		-1,000,000		-52,120	5,242,715	4.5%
LOOMIS HY ¹	4,969,621		-250,000		90,819	4,810,440	4.2%
NORTHERN TR ¹	6,838,793		-905,000		1,531,607	7,465,400	6.5%
WESTFIELD	6,730,299				1,486,599	8,216,898	7.1%
LOOMIS-SMID ¹	11,601,217		-925,000		-753,973	9,922,244	8.6%
ENTRUST CAP DIVERSIFIED ¹	1,356,292		-532,409		-197,839	626,044	0.6%
ENTRUST CAP DIVERSIFIED, CI X ¹	853,392				-23,752	829,640	0.7%
ENTRUST SPECIAL OP III ¹	2,857,442		-592,443		-272,618	1,992,381	1.7%
ENTRUST SPECIAL OP IV ¹	4,189,726		1,327,784		-667,091	4,850,419	4.2%
JOHNSTON ¹	12,385,993		-2,000,000		900,962	11,286,955	9.8%
CHARTWELL	5,177,322		-500,000		124,175	4,801,496	4.2%
HAMILTON LANE IV ¹	5,694,646		86,911		265,149	6,046,706	5.2%
HAMILTON LANE V ¹	211,758		780,000		73,947	1,065,705	0.9%
CORBIN ERISA OPPORTUNITY ¹	13,009,229		-3,000,000		-279,585	9,729,644	8.4%
SENTINAL REAL ESTATE FUND ¹	3,409,001		-101,248		-8,346	3,299,407	2.9%
INTERCONTINENTAL R/E ¹	9,539,392				33,716	9,573,108	8.3%
CASH RESERVES	847,470	4,679,043	7,273,791	-12,595,401	962	205,866	0.2%
Cash In Transit *	0		3,679,912			3,679,912	3.2%
TOTAL	121,697,183	4,679,043	0	-12,595,401	1,656,289	115,437,115	100.0%

PNC BANK

¹ Assets not under custody of PNC
values obtained from IPS as of 9/30/20

*Cash In transit - Corbin, American Core (2), Loomis Smid, Sentinel posted to cash In Oct and Nov

ADMINISTRATIVE MANAGER'S REPORT

***UFCW UNIONS AND PARTICIPATING
EMPLOYERS PENSION FUND
THIRD QUARTER 2020***

ADMINISTRATIVE MANAGER'S REPORT

**THIRD QUARTER 2020
CONTRIBUTIONS**

COMPANY	RATE	PARTICIPANTS	HOURS	CONTRIBUTIONS	CONTRACT EXPIRATION DATE
ALLEGANY COUNTY 27	\$0.48	65	28,053	\$13,465	9/30/2020
ASSOCIATED ADMINISTRATORS	1.177	156	68,476	80,597	10/29/2020
METRO/BASICS 27 ¹	1.45	466	203,902	295,657	11/8/2020
SHOPPERS 400 ¹	1.45	949	394,563	572,117	11/8/2020
UFCW LOCAL 27	1.99	32	16,720	33,273	No CBA
UFCW LOCAL 400	1.95	39	20,616	40,201	No CBA
UFCW LOCAL 400 TEMPS	1.95	2	962	1,876	No CBA
TOTAL		1,709	733,292	\$1,037,186	

AVERAGE MONTHLY HOURS 143.03

¹The agreement has been extended.

THIRD QUARTER 2020
EXPENSES

BENEFIT EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
PENSION BENEFITS	\$3,542,283	\$4.831	90.35%

SUBTOTAL	\$3,542,283	\$4.831	90.35%
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OPERATING EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ADMINISTRATION	\$155,259	\$0.212	3.96%
MISCELLANEOUS	223,120	0.305	5.69%

SUBTOTAL	\$378,379	\$0.517	9.65%
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TOTAL EXPENSES	\$3,920,662	\$5.348	100.00%
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MISCELLANEOUS

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ACCOUNTING	\$4,819	\$0.007	0.123%
ACCURINT	148	0.000	0.004%
ACTUARIAL & CONSULTING	26,283	0.036	0.670%
AM. STABLE VALUE	6,968	0.010	0.178%
CHARTWELL	5,456	0.007	0.139%
ENTRUST CLASS X	2,457	0.003	0.063%
ENTRUST SPECIAL OPPORT.	13,186	0.018	0.336%
IFEBP	1,265	0.002	0.032%
IPS	20,625	0.028	0.526%
LEGAL	59,192	0.081	1.510%
LOOMIS SAYLES	22,405	0.031	0.571%
PNC	2,147	0.003	0.055%
POSTAGE	1,452	0.002	0.037%
PRINTING	41	0.000	0.001%
SEGALL BRYANT & HAMILL	4,676	0.006	0.119%
TELEPHONE	79	0.000	0.002%
THE NORTHERN TRUST	646	0.001	0.016%
US REAL ESTATE	25,527	0.035	0.651%
WEDGE CAPITAL	14,012	0.019	0.357%
WESTFIELD CAPITAL	11,736	0.016	0.299%

SUBTOTAL	\$223,120	\$0.305	5.69%
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RETIREEES	3,551
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AVG. MTH. PAYOUT	\$332.52
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THIRD QUARTER 2020 STIPEND INCOME & EXPENSES

STIPEND INCOME

CATEGORY	AMOUNT
STIPEND	\$103,050

STIPEND EXPENSES

CATEGORY	AMOUNT
BENEFIT	\$103,050
ADMINISTRATION	\$556

TOTAL EXPENSES

\$103,606

PARTICIPANTS

70

THIRD QUARTER 2020
QUARTERLY RECAP

	FIRST 2020	SECOND 2020	THIRD 2020	FOURTH 2020	TOTAL
CONTRIBUTIONS	\$1,304,457	\$1,157,248	\$1,037,186		\$3,498,891
STIPEND INCOME	114,300	97,650	103,050		315,000
WITHDRAWAL LIABILITY ¹	19,604	19,604	19,604		58,812
MISCELLANEOUS	581	0	0		581
INTEREST & DIVIDENDS	261,311	452,170	290,595		1,004,076

TOTAL INCOME	\$1,700,253	\$1,726,672	\$1,450,435	\$0	\$4,877,360
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BENEFIT EXPENSES					
PENSION BENEFITS	\$3,627,309	\$3,566,967	\$3,542,283		\$10,736,559
STIPEND BENEFITS	114,300	97,650	103,050		315,000
SUBTOTAL	\$3,741,609	\$3,664,617	\$3,645,333	\$0	\$11,051,559

OPERATING EXPENSES					
ADMINISTRATION	\$159,849	\$160,845	\$155,259		\$475,953
STIPEND ADMINISTRATION	508	513	556		1,577
MISCELLANEOUS	262,792	214,784	223,120		700,696
SUBTOTAL	\$423,149	\$376,142	\$378,935	\$0	\$1,178,226

TOTAL EXPENSES	\$4,164,758	\$4,040,759	\$4,024,268	\$0	\$12,229,785
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TOTAL INCOME	\$1,700,253	\$1,726,672	\$1,450,435	\$0	\$4,877,360
TOTAL EXPENSE	\$4,164,758	\$4,040,759	\$4,024,268	\$0	\$12,229,785
SURPLUS (DEFICIT)	(\$2,464,505)	(\$2,314,087)	(\$2,573,833)	\$0	(\$7,352,425)

TOTAL PARTICIPANTS	2,342	1,918	1,709		1,990
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¹WITHDRAWAL LIABILITY PAYMENTS RECEIVED AS OF 9/30/20

2019
QUARTERLY RECAP

	FIRST 2019	SECOND 2019	THIRD 2019	FOURTH 2019	TOTAL
CONTRIBUTIONS	\$1,683,177	\$1,643,289	\$1,656,794	\$1,645,853	\$6,629,113
STIPEND INCOME	110,700	103,950	100,350	85,050	400,050
WITHDRAWAL LIABILITY ¹	154,244	154,244	154,244	57,408	520,140
MISCELLANEOUS ²	6,932	2,002	2,694	11	11,639
INTEREST & DIVIDENDS	273,522	409,380	382,441	414,228	1,479,571

TOTAL INCOME	\$2,228,575	\$2,312,865	\$2,296,523	\$2,202,550	\$9,040,513
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BENEFIT EXPENSES					
PENSION BENEFITS	\$3,111,911	\$3,078,780	\$3,175,487	\$3,749,172	\$13,115,350
STIPEND BENEFITS	110,700	103,950	100,350	85,050	400,050
SUBTOTAL	\$3,222,611	\$3,182,730	\$3,275,837	\$3,834,222	\$13,515,400

OPERATING EXPENSES					
ADMINISTRATION	\$156,198	\$158,907	\$158,502	\$156,608	\$630,215
STIPEND ADMINISTRATION	547	552	529	488	2,116
MISCELLANEOUS	285,926	196,858	282,857	552,058	1,317,699
SUBTOTAL	\$442,671	\$356,317	\$441,888	\$709,154	\$1,950,030

TOTAL EXPENSES	\$3,665,282	\$3,539,047	\$3,717,725	\$4,543,376	\$15,465,430
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TOTAL INCOME	\$2,228,575	\$2,312,865	\$2,296,523	\$2,202,550	\$9,040,513
TOTAL EXPENSE	\$3,665,282	\$3,539,047	\$3,717,725	\$4,543,376	\$15,465,430
SURPLUS (DEFICIT)	(\$1,436,707)	(\$1,226,182)	(\$1,421,202)	(\$2,340,826)	(\$6,424,917)

TOTAL PARTICIPANTS	2,945	2,864	2,707	2,722	2,810
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¹WITHDRAWAL LIABILITY PAYMENTS RECEIVED AS OF 12/31/19

²LITIGATION SETTLEMENTS - \$10.79

THIRD QUARTER 2020
DELINQUENCIES

NONE

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
APPLICATIONS SUBMITTED FOR APPROVAL
THIRD QUARTER 2020

STATUS	NAME	AGE	EMPLOYER	LOCAL	EFFEC DATE	TYPE	RECIP	FULL TIME YEARS	PART TIME YEARS	J&S	PENSION AMOUNT
PT	NAZELROD, MELVIN	65	ASPLUNDH / DAVEY TREE	27	01/01/20	VNR			12.50		\$ 351.63
FT	HINES, RICHARD	60	ASPLUNDH / N.G GILBERT / DAVEY T	27	05/01/13	V		17.25		####	\$ 420.27
PT	BENBOW-MCCOY, ARLENE	50	BENEFICIARY	400	04/01/20	G					\$ 212.23
PT	CAMERON, PATRICIA	66	BENEFICIARY	400	05/01/20	G					\$ 132.71
FT	DRAKE, THELMA	67	BOARS HEAD	400	01/01/20	V		27.30			\$ 170.63
FT	STITH, ANNA	69	BOARS HEAD	400	07/01/20	LS		9.10			\$ 696.33
FT	WASHINGTON, JERRY	67	BOARS HEAD	400	08/01/20	VNA		6.70			\$ 43.91
FT	ROGERS, CHRISTELIA (BENEFICIARY)	55	FARM FRESH	27	05/01/20	PV					\$ 54.05
FT	CLINE, ROSANNA	65	FARM FRESH / METRO	400	05/01/20	V		10.50			\$ 147.37
PT	EDWARDS, BARBARA	63	FARM FRESH / METRO	27	06/01/20	EN			25.50		\$ 283.56
PT	NARINE, DEBORAH	52	FARM FRESH / METRO	27	02/01/10	D			19.50		\$ 214.99
PT	WATSON, BELINDA	65	FOOD BARN	400	04/01/14	VNR	Y		4.50	75	\$ 23.52
FT	JACKSON, DENNIS	60	GIANT	400	05/01/20	V	Y	4.50	0.75	100	\$ 48.06
FT	VON LIENEN, JOHN	62	GIANT	27	07/01/20	LS	Y	2.00			\$ 4,868.16
FT	CLINEDINST, BOYD	59	GIANT	400	08/01/20	LS	Y	1.00	0.75		\$ 4,680.74
PT	YOUNG, DARLENE	66	GIANT	27	09/01/20	LS	Y		2.50		\$ 2,537.29
FT	DEMBY, CURTIS	71	KORVETTES	27	04/01/20	VNR		11.75		100	\$ 58.71
PT	HOWELL, ESTATE OF JOSEPHINE	N/A	KORVETTES	27	08/01/20	LS		0.75	9.75		\$ 285.74
FT	MOODY, KATHLEEN	57	MAGRUDERS	400	03/01/20	X		29.50			\$ 692.92
FT	STAVROS, GUS	64	MEMCO	400	05/01/20	X		7.00	3.75	100	\$ 64.79
PT	BENNETT, IDA	74	METRO	27	03/01/20	NR			8.00	100	\$ 55.01
PT	HOLLEY, EVELYN	62	METRO	27	06/01/20	EN			10.75		\$ 60.42
PT	HUBBLE, SHARON	64	METRO	27	06/01/20	N			28.00		\$ 311.36
FT	INGLE, ELAINE	65	METRO	400	06/01/20	V		9.00	1.75	100	\$ 191.31
FT	POWELL, EDWARD	65	METRO	27	04/01/20	VNR		12.75		50	\$ 250.78
FT	REGULSKI, PAULINE	63	METRO	27	06/01/20	EN		24.00	10.00		\$ 1,363.00
FT	SHOCKLEY, CARVIL	67	METRO	27	06/01/20	N		11.50	9.00		\$ 243.21
FT	WAGNER, PAMELA	65	METRO	27	06/01/20	V		10.25	2.75		\$ 327.00
PT	RIEGERT, DOROTHY	65	METRO	27	05/01/20	NR		1.50	17.25		\$ 122.08
PT	WASEF, IOANNA	60	METRO	400	06/10/10	V	Y		7.75	50	\$ 78.94
PT	DOYLE, SUSAN	60	METRO	27	08/01/18	V		11.00	16.25		\$ 898.88
PT	RAFINELLO, SHERRY	56	METRO	27	04/01/20	X		4.25	14.50		\$ 421.59
FT	STEWART, BONNIE LEE	58	METRO	27	06/01/20	E		26.50	11.00		\$ 1,406.24
FT	ALTON, BARBARA	65	METRO / SHOPPERS	27	06/01/20	N		30.50	3.75		\$ 845.95
PT	MCCARTY, DEBORAH	67	METRO / SHOPPERS	27	06/01/20	N			24.25		\$ 316.71
FT	GARRETT, LAWRENCE	55	METRO / SHOPPERS	27	12/01/19	D		29.25		100	\$ 502.39
FT	ANDERSON, MICHAEL	67	SHOPPERS	400	07/01/20	NA		22.25	3.75		\$ 662.52
PT	BAXLEY, ARTHUR	65	SHOPPERS	400	07/01/20	LS	Y		1.50		\$ 2,725.10
PT	BLAKE, REDLEY	73	SHOPPERS	400	02/01/20	NR		2.75	22.50	100	\$ 385.65
FT	BOOTHE, HENRY	67	SHOPPERS	400	03/01/20	NR		15.00			\$ 391.95
PT	CURTIS, KAREN	66	SHOPPERS	400	03/01/20	NR		9.50	10.25		\$ 382.11
PT	DAS, JOHN	72	SHOPPERS	400	02/01/20	NR		3.75	22.50		\$ 465.52
PT	ELMES, JACQUELINE	70	SHOPPERS	400	03/01/20	NR			19.25		\$ 251.41
FT	GLASCOE, RITA	61	SHOPPERS	400	03/01/20	EN		28.25	4.00		\$ 790.41
PT	GRAY, ROSELYN	82	SHOPPERS	400	03/01/20	NR		0.75	33.25		\$ 1,765.82
PT	HOPKINS, BRENDA	59	SHOPPERS	400	03/01/20	E			38.50		\$ 495.27
PT	KINGORI, EUSTACE	71	SHOPPERS	400	04/01/20	VNR			13.50	100	\$ 115.68
FT	MACK, JEFFERY	60	SHOPPERS	400	03/01/20	EN		6.00	6.00		\$ 200.22
PT	RATAUL, RANBIR	69	SHOPPERS	400	07/01/20	LS	Y		0.75		\$ 1,531.44

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
APPLICATIONS SUBMITTED FOR APPROVAL
THIRD QUARTER 2020

STATUS	NAME	AGE	EMPLOYER	LOCAL	EFEC DATE	TYPE	RECIP	FULL TIME YEARS	PART TIME YEARS	J&S	PENSION AMOUNT
PT	SALMON, GUILLERMO	66	SHOPPERS	400	03/01/20	N			16.75		\$ 218.76
FT	TITUS, LARRY	57	SHOPPERS	400	03/01/20	E		17.50	0.25	100	\$ 333.05
PT	WILLOUGHBY, FRANCES	73	SHOPPERS	400	03/01/20	NR			30.25		\$ 478.07
FT	YEE, KWAN	63	SHOPPERS	400	03/01/20	EN		37.00			\$ 1,680.27
FT	ADAMS, JOANNE	56	SHOPPERS	400	03/01/20	E		34.75	1.25	50	\$ 644.09
PT	BASCOPE, JUDITH	61	SHOPPERS	400	03/01/20	EN			23.00	75	\$ 261.66
PT	BORRELLI-CARR, MARY	62	SHOPPERS	400	03/01/20	EN		0.75	21.25		\$ 297.13
PT	BRONNER, GLORIA	67	SHOPPERS	400	02/01/20	NR			12.00		\$ 156.72
FT	CARDEN, GEORGE	66	SHOPPERS	400	04/01/20	NR		24.75	4.50		\$ 705.49
PT	CONTRERAS, OTTO	57	SHOPPERS	400	04/01/20	E		4.75	25.75		\$ 395.96
FT	DIOP, BABACAR	65	SHOPPERS	400	04/01/20	NR		10.75	0.75		\$ 290.70
PT	ESTES, KWAN	68	SHOPPERS	400	11/01/19	NR			29.75		\$ 388.54
PT	FORD, ELAINE	60	SHOPPERS	400	04/01/20	EN			15.00		\$ 195.90
PT	HARDEE, CATHLEEN	60	SHOPPERS	400	07/01/20	V		2.25	17.25		\$ 284.08
FT	JONES, JOHN	62	SHOPPERS	400	03/01/20	EN		34.75	0.75		\$ 917.82
PT	MCKELVIN, MARCIA	63	SHOPPERS	400	03/01/20	EN		1.75	22.50		\$ 339.58
PT	NORRIS, JOSEPH	71	SHOPPERS	400	03/01/20	VNR			17.75	####	\$ 188.52
PT	OFAZA, LUZVIMENDA	66	SHOPPERS	400	03/01/20	NR			33.25		\$ 434.25
FT	PIRES, ANTONIO	60	SHOPPERS	400	03/01/20	EN		24.75	0.75		\$ 656.52
PT	ROBERSON, JAMES	65	SHOPPERS	400	02/01/20	VNR			11.50		\$ 150.19
FT	SAMUELS, MARGUERITE	68	SHOPPERS	400	05/01/20	NR		18.25	4.75		\$ 538.91
PT	SEEBOLD, CHRISTINE	68	SHOPPERS	400	8/1/2020	NA		3.00	18.00		\$ 397.45
PT	SMITH, BETTIE	70	SHOPPERS	400	03/01/20	NR			21.75		\$ 284.06
FT	VILLACRUSIS, ISIDRO	65	SHOPPERS	400	08/01/20	NA		33.75	1.00		\$ 935.85
PT	YANG, MEI GUN	62	SHOPPERS	400	01/01/18	EN			16.50		\$ 215.49
PT	KARIKARI, EVELYN	65	SHOPPERS	400	05/01/20	NR		4.50	13.75		\$ 297.17
PT	PARNELL, MARJORIE	66	SHOPPERS	400	03/01/20	NR			15.75		\$ 205.70
PT	PERRY, CARMEN	65	SHOPPERS	400	03/01/20	NR			19.25		\$ 251.41
PT	PRATT, MICHAEL GEORGE (BENEFICIARY)	66	SHOPPERS	400	03/01/20	PV					\$ 54.71
FT	PRINCE, PETER	56	SHOPPERS	400	03/01/20	D		20.25	11.00		\$ 672.79
PT	THREAT, WILLIAM	56	SHOPPERS	400	03/01/20	E		5.25	16.00	100	\$ 218.85
FT	JOHNSON, MIA	50	SURVIVING SPOUSE PENSION	400	01/01/20	J					\$ 112.80
FT	WRIGHT, REBECCA	73	SURVIVING SPOUSE PENSION	400	08/01/19	J					\$ 237.25
FT	ALBRIGHT, GERALD	77	SURVIVING SPOUSE PENSION	27	07/01/20	J					\$ 735.36
FT	ALLEN, MAGGIE	87	SURVIVING SPOUSE PENSION	400	05/01/20	J					\$ 51.47
PT	CARROLL, JANET	68	SURVIVING SPOUSE PENSION	400	05/01/20	J					\$ 114.81
FT	CROUSE, ROGER	69	SURVIVING SPOUSE PENSION	27	08/01/20	J					\$ 341.00
FT	CULP, BETTYE	79	SURVIVING SPOUSE PENSION	400	07/01/20	J					\$ 527.06
FT	HALL, MARY JANE	72	SURVIVING SPOUSE PENSION	27	05/01/20	J					\$ 82.77
FT	DIAZ, MARIA	77	SURVIVING SPOUSE PENSION	400	06/01/20	J					\$ 433.02
FT	CHICKADEL, FRANCIS	64	UFCW LOCAL 27	27	04/01/20	EN		12.00		100	\$ 527.86
FT	SPENCE, SANDRA	65	UFCW LOCAL 27	27	05/01/20	NR		12.00			\$ 648.00

**UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
PENSION ADJUSTMENTS
THIRD QUARTER 2020**

FT/ PT	NAME	CHANGE	LOCAL	OLD AMOUNT	NEW AMOUNT
FT	BROWN, HENRY	ADDITIONAL CREDIT	27	\$ (71.18)	\$ 100.38
FT	DEMBY, CURTIS	70.5 ADJUSTMENT	27	\$ (58.71)	\$ 85.19

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND			
THIRD QUARTER 2020			
PENSION ROLL			
		PENSIONERS	MONTHLY PAYROLL
Pension Roll As Of	06/01/20	3,465	\$ 1,066,105.31
Deletes/Deceased	09/01/20	(40)	\$ (15,965.92)
Death Benefit Drops	09/01/20	(16)	\$ (2,953.04)
Pensions to be Approved On	09/01/20	92	\$ 33,121.87
Pension Reinstatements	09/01/20	12	\$ 2,177.75
Death Benefit Adds	09/01/20	25	\$ 9,385.65
Death Benefit Changes	09/01/20	(10)	\$ (3,193.66)
Adjustments	09/01/20	2	\$ 55.68
Pension Roll As Of	09/01/20	3,530	\$ 1,088,733.64
TOTAL PENSIONERS			
SECOND QUARTER 2020			
Deferred Vested	09/01/20	1,004	\$ 191,292.54
Disability	09/01/20	99	\$ 36,588.02
Early	09/01/20	254	\$ 100,947.65
Early Deferred Vested	09/01/20	273	\$ 70,983.75
Early Non-Reduced	09/01/20	663	\$ 306,251.00
Guaranteed Pay	09/01/20	15	\$ 5,496.28
Normal	09/01/20	830	\$ 301,617.71
Post Retirement J & S	09/01/20	217	\$ 44,141.15
Pre Retirement J & S	09/01/20	100	\$ 13,763.87
QDRO	09/01/20	10	\$ 1,800.77
Seventy 1/2	09/01/20	1	\$ 1,964.77
Death Benefit Annuity	09/01/20	64	\$ 13,886.13
TOTAL		3,530	\$ 1,088,733.64

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
DELETES
THIRD QUARTER 2020

NAME	REASON	BENEFIT AMOUNT	TYPE OF PENSION
ADAMS, LESLIE	DECEASED 7/31/20	\$ (126.07)	N
ALBRIGHT, SHIRLEY	DECEASED 6/4/20	\$ (1,102.99)	N
BOOTH, WALTER	GUARANTEE PAY SATISFIED	\$ (67.74)	G
BORDER, MARY	DECEASED 7/4/20	\$ (1,692.00)	EN
BRAXTON, GLADYS	DECEASED 5/12/20	\$ (140.13)	V
CAMERON, WAYNE	DECEASED 4/11/20	\$ (132.71)	VNA
CAPARROTTA, JAMES	DECEASED 5/14/20	\$ (122.36)	EN
CARROLL, CHARLES	DECEASED 4/13/20	\$ (114.81)	X
CROMWELL, VERNA	DECEASED 7/30/20	\$ (1,762.50)	EN
CROUSE, ROGER	GUARANTEE PAY SATISFIED	\$ (341.00)	G
CULP, JAMES	DECEASED 6/4/20	\$ (1,054.12)	N
DARLING, EDDIE	DECEASED 8/5/20	\$ (453.08)	EN
DIAZ, FROILAN	DECEASED 5/28/20	\$ (649.50)	V
DICKERSON, LEE	DECEASED 6/1/20	\$ (225.79)	NR
FOREMAN, CHARLES	DECEASED 5/25/20	\$ (680.00)	E
FOSTER, ELEANORA	DECEASED 5/14/20	\$ (234.22)	N
GIVENS, EVELYN	DECEASED 7/24/20	\$ (141.78)	NR
HALL, JAMES	DECEASED 4/25/20	\$ (165.53)	N
HOOVER, JEFFREY	DECEASED 7/15/20	\$ (78.56)	PX
IDLIBI, MOHAMED	DECEASED 6/4/20	\$ (65.21)	NA
JACKERSON, SANDRA	DECEASED 4/26/20	\$ (316.81)	VNR
KASPER, ANNEGRET	DECEASED 7/31/20	\$ (92.65)	V
KLINGENSMITH, BARBARA	DECEASED 6/8/20	\$ (200.88)	V
KRISTEK, CTIBOR	GUARANTEE PAY SATISFIED	\$ (148.34)	G
LEONG, BOY	DECEASED 8/5/20	\$ (263.94)	EN
MASON, THOMAS	DECEASED 7/7/20	\$ (47.09)	V
MILLER, JOSEPH	DECEASED 5/30/20	\$ (267.83)	EN
NGUYEN, MEN T	DECEASED 6/12/20	\$ (146.93)	V
NOWALK, MAUREEN	DECEASED 3/23/20	\$ (91.50)	X
OWEN, CARL	DECEASED 5/23/20	\$ (753.34)	V
PARRY, ANTOINETTE	GUARANTEE PAY SATISFIED	\$ (441.43)	G
PRITCHETT, JAMES	DECEASED 5/30/20	\$ (282.97)	J
PURNELL, EVANGELINE	DECEASED 7/14/20	\$ (481.75)	EN
REHMANN, FLORENCE	DECEASED 7/12/20	\$ (598.27)	N
ROHE, DELORES	DECEASED 7/3/20	\$ (83.00)	N
SEIBEL, JOHN	DECEASED 6/15/20	\$ (378.97)	J
SMITH, CAROLYN	DECEASED 6/4/2020	\$ (339.19)	EN
SMITH, DORIS L	DECEASED 7/8/2020	\$ (221.43)	EN
SPILLMAN, CECELIA	DECEASED 7/3/2020	\$ (120.00)	V
VAUGHAN, BESSIE M	DECEASED 6/9/2020	\$ (1,339.50)	N

**UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
DEATH BENEFITS - TEMPORARY ANNUITY
THIRD QUARTER 2020**

RETIREE STATUS	BENEFICIARY NAME	BENEFICIARY AGE	EMPLOYER OF RETIREE	LOCAL	EFFEC DATE	PENSION AMOUNT
FT	ALBRIGHT, GERALD	77	CHESSIE FCU	27	08/01/20	\$ 1,102.99
FT	ALLEN, MAGGIE	88	KOST BUSTERS	400	08/01/20	\$ 51.47
PT	BELAN, TANYA	72	GIANT	27	07/01/20	\$ 42.15
PT	BENBOW-MCCOY, ARLENE	50	SHOPPERS	400	07/01/20	\$ 212.23
FT	CAPARROTTA, KAREN	59	METRO	400	09/01/20	\$ 122.36
FT	CLARK, ANGELA	50	SHOPPERS	400	07/01/20	\$ 620.59
FT	CULP, BETTYE	79	ALBERT BRIGGS CO	400	08/01/20	\$ 1,054.12
PT	DEMERS, VIRGINIA	85	METRO	27	07/01/20	\$ 54.41
FT	ECHOLS, DAISY	70	COMMODORE	400	07/01/20	\$ 509.54
PT	ENTERIDGE, ESTATE OF LUTHER	N/A	METRO	27	09/01/20	\$ 82.20
FT	HALL, MARY JANE	72	METRO	27	08/01/20	\$ 165.53
FT	JOHNSON, MIA	51	SHOPPERS	400	07/01/20	\$ 225.59
FT	JOHNSON, MICHAEL	56	ALBERT BRIGGS CO.	400	07/01/20	\$ 1,113.40
PT	KLEPPER, LESLIE	48	SHOPPERS	400	08/01/20	\$ 168.66
FT	MAY, MILDRED	83	SHOPPERS	400	09/01/20	\$ 241.56
PT	NOZ, STACEY	49	GIANT	27	07/01/20	\$ 42.47
PT	PITTMAN, BRIAN	49	SHOPPERS	400	08/01/20	\$ 168.66
PT	PITTMAN, ERIC	42	SHOPPERS	400	08/01/20	\$ 168.66
FT	QUIGLEY, SOPHIA	75	COOKS	27	07/01/20	\$ 255.98
FT	SMITH, FELICIA	63	METRO	27	08/01/20	\$ 360.30
PT	SNEAD, TYRONE R	60	SHOPPERS	400	09/01/20	\$ 291.97
FT	UNGLESBEE, KELLEY	36	METRO	27	07/01/20	\$ 386.95
FT	VAUGHAN, NETIA	36	METRO	27	09/01/20	\$ 1,339.50
FT	WELLS, JAMES	77	METRO	27	07/01/20	\$ 367.11
FT	WRIGHT, REBECCA	73	SHOPPERS	400	07/01/20	\$ 237.25

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND DEATH BENEFIT CHANGES THIRD QUARTER 2020					
RETIREE STATUS	BENEFICIARY NAME	LOCAL	OLD AMOUNT	NEW AMOUNT	EFFECTIVE DATE
FT	ARNETT, RITA	27	\$ (97.03)	\$ 74.25	08/01/20
FT	BOHANAN-UHLER, CAROLE	27	\$ (333.70)	\$ 164.10	08/01/20
FT	COLE, MELODY	27	\$ (870.38)	\$ 759.24	08/01/20
FT	HAINES, DAVID	400	\$ (301.56)	\$ 87.52	09/01/20
FT	JOHNSON, DAVID	400	\$ (545.46)	\$ 318.16	09/01/20
FT	JOHNSON, MICHAEL	400	\$ (1,113.40)	\$ 273.20	09/01/20
FT	MASON, PATRICIA	400	\$ (494.76)	\$ 26.20	07/01/20
FT	MCCLELLAN, STANLEY	27	\$ (714.00)	\$ 358.00	08/01/20
FT	TYLER, SHIRLEY	27	\$ (776.67)	\$ 169.99	07/01/20
FT	WINTERS, KAREN	400	\$ (191.24)	\$ 13.88	08/01/20

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND DEATH BENEFIT DROPS THIRD QUARTER 2020			
RETIREE STATUS	BENEFICIARY NAME	BENEFIT AMOUNT	EFFECTIVE DATE
FT	ARNETT, RITA	\$ (74.25)	09/01/20
FT	BOHANAN-UHLER, CAROLE	\$ (164.10)	09/01/20
FT	BURGESS, JENNIFER	\$ (108.25)	07/01/20
FT	COLE, MELODY	\$ (759.24)	09/01/20
FT	CROUSE, ROGER	\$ (113.00)	07/01/20
PT	DAVIS-TAYLOR, JOY	\$ (70.18)	07/01/20
PT	DELUCA, JEREMY M	\$ (45.75)	07/01/20
PT	EHTERIDGE, ESTATE OF LUTHER	\$ (141.78)	09/01/20
FT	HICKS, PATRICIA	\$ (292.42)	07/01/20
FT	KELLEY, PHAYTRESS	\$ (255.28)	07/01/20
FT	MASON, PATRICIA	\$ (26.20)	08/01/20
FT	McCLELLAN, STANLEY	\$ (358.00)	09/01/20
FT	SMITH, THOMAS	\$ (117.28)	07/01/20
PT	THOMAS-PUTZULO, REBECCA	\$ (243.44)	07/01/20
FT	TYLER, SHIRLEY	\$ (169.99)	08/01/20
FT	WINTERS, KAREN	\$ (13.88)	09/01/20

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND REINSTATEMENTS THIRD QUARTER 2020		
NAME	DATE	AMOUNT
ARTHUR, MARVA E	08/01/2020	\$ 94.14
BOLT, JANET	09/01/2020	\$ 70.90
CASTILLO, JANICE S	08/01/2020	\$ 152.95
CLAYTON SR, DENNIS G	08/01/2020	\$ 81.74
COURTNEY, DIANE	08/01/2020	\$ 141.66
LAMPTEY, AHMED O	08/01/2020	\$ 73.22
LU, ZHUO	08/01/2020	\$ 642.21
MIDGETT, CORA MAE	09/01/2020	\$ 84.04
MUCHA, MARUJA A	08/01/2020	\$ 137.13
SMITH, JEAN A	08/01/2020	\$ 185.91
SPURRIER, DARLENE J	08/01/2020	\$ 55.60
WOODLAND, SHERL B	07/01/2020	\$ 458.25

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

Work Snapshot 2020 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>	55	38	38		
<i>Appeals</i>	19	27	16		
<i>Participant Services Calls</i>	9,872	7,801	3,463		
<i>COBRA Notices Mailed</i>	16	69	476		
<i>Pension Apps Received</i>	146	56	55		
<i>Pension Estimates Received</i>	133	43	20		
<i>Medical Claims Processed</i>	10,775	8,366	8,494		
<i>Communications Mailings Sent to Participants</i>	5,397	19,118	835		

SPECIAL PROJECTS 3Q:

INVOICES

UFCW UNIONS & PARTICIPATING EMPLOYERS
PENSION FUND

INVOICES

DECEMBER 7, 2020

1. CHARTWELL INVESTMENT PARTNERS

09/30/20	Investment Management Fee - Third Quarter 2020	\$	5,272.14
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2. CHEIRON

09/17/20	Retainer Services – August 2020	\$	3,345.62
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09/17/20	Non-Retainer Services - August 2020	\$	4,418.50
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11/02/20	Retainer Services – September 2020	\$	3,345.62
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11/02/20	Non-Retainer Services – September 2020	\$	2,645.00
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3. INTERNATIONAL FOUNDATION OF EMPLOYEE BENEFIT PLANS

09/01/20	2021 Membership Renewal	\$	1,265.00
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4. LOOMIS SAYLES

10/12/20	Investment Management Fee - CT-00392 - Third Quarter 2020	\$	19,340.03
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10/12/20	Investment Management Fee - CT00099 - Third Quarter 2020	\$	5,681.32
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5. MORGAN, LEWIS & BOCKIUS

10/12/20	For Professional Services rendered for the period ended September 30, 2020	\$	7,360.00
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11/10/20	For Professional Services rendered for the period ended October 31, 2020	\$	5,928.00
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11/20/20	Response to Auditor's Inquiries	\$	245.00
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6. SLEVIN & HART, P.C.

09/25/20	For Professional Services rendered through August 31, 2020	\$	3,699.00
10/28/20	For Professional Services rendered through September 30, 2020	\$	9,310.50
11/23/20	For Professional Services rendered through October 31, 2020	\$	6,137.00

7. THE NORTHERN TRUST COMPANY

09/11/20	Investment Management Services - Third Quarter 2020	\$	514.77
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8. WEDGE CAPITAL MANAGEMENT

10/09/20	Investment Management Fee for the period July 1, 2020 – September 30, 2020	\$	14,066.48
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9. WESTFIELD CAPITAL MANAGEMENT

10/23/20	Investment Management Fee for the period July 1, 2020 – September 30, 2020	\$	13,422.87
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10. WITHUM

09/20/20	Progress billing for the audit of the financial statements for the year ended December 31, 2019	\$	28,173.60
10/18/20	Progress billing for the audit of the financial statements for The year ended December 31, 2019		4,594.99

**OTHER FUND
BUSINESS**

Memorandum of Agreement
Between
Associated Administrators, LLC
And
United Food and Commercial Workers
Local 27 and Local 400

This Memorandum of Agreement is, by and between Associated Administrators, LLC. (the "Employer"), and the United Food & Commercial Workers, Local 27 and Local 400 (the "Unions"). The items listed below outline tentative agreements reached by both parties during contract negotiations. Items agreed to during negotiations are tentative agreements until ratified by the membership.

2. ARTICLE 20 - PENSION

20.1 The Employer will remain a participating Employer in the UFCW and Participating Employers Pension Fund ('Fund'). The Employer agrees that it is bound by, and assents to, the terms of the Agreement and Declaration of Trust of the Fund, rules adopted by the Board of Trustees in administering the Fund in accordance with the Trust, and actions of the Trustees in administering the Fund in accordance with the Trust. For employees hired prior to November 1, 2005, the Employer's monthly contribution shall be as required to provide employees a full-time retirement benefit level of twenty-four dollars (\$24.00).

For employees hired on or after November 1, 2005, the Employer's monthly contribution shall be as required to provide employees a full-time retirement benefit level of seven dollars and thirteen cents (\$7.13). Contributions shall be made for each new employee beginning with the first full month following the completion of twelve (12) months of continuous employment with the Employer. AA LLC has committed to pay for the Rehab Plan, using the 11-yr schedule. Rates follow as determined by Fund actuary. the rates as follows, determined by the Board of Directors under the 2019 Rehab Plan (RP)

During the four-year term of the agreement, the total fixed contributions to the UFCW Unions & Participating Employers Pension Fund will be:

<u>11-1-20</u>	<u>\$1.26</u>
<u>11-1-21</u>	<u>\$1.34</u>
<u>11-1-22</u>	<u>\$1.43</u>
<u>11-1-23</u>	<u>\$1.51</u>

No other increases of any kind will be applicable during the term of the contract, including surcharges or contribution rate increases.

Contract Increase Date	Composite Contribution Increase	Composite Contribution Rate	Separate Contribution Increase	Tier-1 Contribution Rate	Tier-2 Contribution Rate
Current	-	\$0.926	-	\$1.180	\$0.740
11/1/2017	9.04%	\$1.010	10.16%	\$1.300	\$0.815
11/1/2018	8.29%	\$1.093	9.34%	\$1.421	\$0.891
11/1/2019	7.66%	\$1.177	8.66%	\$1.544	\$0.969

IN WITNESS WHEREOF, as November 2, 2020, the parties hereto have agreed to the tentative agreements in this MOA reached during negotiations and have caused their names to be subscribed hereto by their duly authorized officers and representatives.

FOR THE UNION:
UFCW Local 400



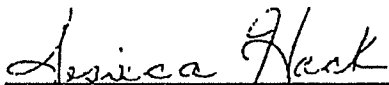
John Lee
Collective Bargaining Representative
and Vice President

FOR THE COMPANY:
Associated Administrators, LLC



Laura Walsh
CEO

FOR THE UNION:
UFCW Local 27



Jessica Hack
Assistant to the President



MEETING NOTES

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are approximately 20 lines visible. The paper appears to be from a notebook or a standard ruled sheet of paper. There is no handwriting or other markings on the page.