

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

911 Ridgebrook Road
Sparks, Maryland 21152-9451
Telephone: (410) 683-6500
(800) 638-2972
www.associated-admin.com

8400 Corporate Drive, Suite 430
Landover, Maryland 20785-2361
Telephone: (301) 459-3020
(800) 638-2972
www.associated-admin.com

A G E N D A

December 7, 2021
10:00 a.m.

- I. CALL TO ORDER
 - A. APPOINTMENT OF TRUSTEE
- II. MINUTES
 - A. REGULAR MEETING- September 22, 2021 (Pg.1-6)
 - B. SPECIAL MEETING- November 4, 2021 (Pg. 7-8)
 - C. SPECIAL MEETING- November 15, 2021
- III. FINANCIAL REPORT (Pg. 9)
 - A. PNC REPORT
 - B. INVESTMENT PERFORMANCE SERVICES
 - C. AUDITOR'S REPORT
- IV. ACTUARY'S REPORT
 - A. 2022 REHAB PLAN
- V. ATTORNEY'S REPORT
- VI. ADMINISTRATIVE MANAGER'S REPORT – (3Q2021) (Pg. 10-26)
- VII. INVOICES (Pg. 27-28)
- VIII. OTHER FUND BUSINESS
 - A. ASSOCIATED ADMIN RENEWAL
 - B. G&G EDDIE'S SETTLEMENT
 - C. 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
SEPTEMBER 22, 2021
VIA VIDEO CONFERENCE**

The following Trustees were present:

UNION TRUSTEES

J. Chorpenning- Secretary
Y. Anwar
M. Federici
C. Hoffman
R. Wildt

EMPLOYER TRUSTEES

W. Seehafer - Chairperson
J. Born
J. Ferrer
V. Marsh

Also present were:

A. Hanson- UFCW Local 400
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
P. Lin- UNFI
C. Murphy- Associated Administrators, LLC
J. Mink- Invested Performance Services
R. Murray- Cheiron
S. Sanchez- Slevin & Hart P.C.
A. Simms- Associated Administrators, LLC
B. Slevin- Slevin & Hart P.C.
L. Walsh- Associated Administrators, LLC
M. Wilson- UFCW Local 400
B. Warren- Cheiron

I. CALL TO ORDER

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

II. MINUTES

The Trustees reviewed the minutes of the last regular meeting held on June 14, 2021, which were previously circulated.

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

RESOLVED, that the minutes of the last regular meeting held on June 14, 2021 are approved as presented.

III. FINANCIAL REPORT

A. PNC Bank

Mr. Ianniello reviewed the PNC Summary of Activity report for the period January 1, 2021 through June 30, 2021 which had been previously circulated. The report showed a beginning market value of \$125,490,709, receipts of \$8,383,902, disbursements of \$10,746,097 and an investment gain of \$12,058,196, producing an ending market balance of \$130,302,722 as of June 30, 2021.

B. Investment Performance Services ("IPS")

The Trustees welcomed Jennifer Mink of IPS to the meeting.

1. **Master Consulting Services Report- June 30, 2021**

Ms. Mink reviewed the Master Consulting Report for the period ended June 30, 2021, which had been pre-circulated. The report indicated a beginning market value of \$127,765,423, a negative net cash flow of \$3,136,755 and a net investment change of \$5,674,054, producing an ending market value of \$130,302,722 for the second quarter of 2021.

2. **August Performance Update- August 31, 2021**

Ms. Mink reviewed the Preliminary Performance Update for the period ended August 31, 2021, which had been pre-circulated. The report showed the Fund had a beginning market value of \$130,730,541 on July 31, 2021, a negative net cash flow of \$982,283 and net investment change of \$2,215,680, producing an ending market value of \$131,963,938 on August 31, 2021. The year-to-date return as of August 31, 2021 was 12.5% gross of fees.

Ms. Mink provided an overview of the current financial market performance, noting that growth investment returns are expected to remain elevated in the upcoming quarters. She noted the double digit return on the equity investments and their continued ascent for the fifth positive quarter in a row. Real estate was also up 4.2% for the second quarter. Ms. Mink said that interest rates have not risen as quickly as expected. Ms. Mink reviewed the Plan's current asset allocations and noted that they all are within range. She reported that the Fund's value-add real estate portfolio was below the target allocation but noted that the Fund currently has a \$7 million commitment to Boyd Watterson, a value-add real estate manager, and a capital call would be issued by this manager in October for \$1.7 million. The value-add real estate allocation will rebalance closer to the policy target when this capital call is made. The Trustees thanked Ms. Mink for her report and she was excused from the meeting.

IV. ACTUARY'S REPORT

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

A. Valuation Results

Mr. Warren reviewed the 2021 Preliminary Actuarial Valuation Results. Mr. Warren reported that there were 2,256 active participants, 6,430 terminated vested participants, and 3,423 participants in pay status, resulting in a total of 12,109 participants as of January 1, 2021. Mr. Warren stated that the market value of the assets was \$126,026,445, the actuarial value of the assets was \$119,175,509, and the present value of accrued benefits and accrued liability was \$227,993,800. The Pension Protection Act ("PPA") funding ratio was 52.3%.

B. American Rescue Plan Act ("ARPA")

Mr. Hardcastle presented an asset projection model for the Fund reflecting the estimated amount of special financial assistance that would be required for the Fund to continue to make all benefit payments due under the Plan through 2051. He provided an overview of the special financial assistance application process and projections and noted that the current insolvency date for this Plan is projected to be 2034. Mr. Hardcastle stated that the Fund should be able to make its application for ARPA funds in early 2023.

C. Rehabilitation Plan ("RP")

Mr. Hardcastle stated that the Trustees have a requirement to update the RP annually. He reported that in 2021, Cheiron certified that the Plan was in Critical and Declining status and was not making scheduled progress under its Rehabilitation Plan for the second year in a row. Mr. Hardcastle advised that if the Fund receives three consecutive annual certifications that the Fund is not making scheduled progress under the Rehabilitation Plan, the Plan would be treated as having an accumulated funding deficiency at the end of 2022 and the contributing employers could be subject to excise taxes. Mr. Slevin and Mr. Kimble also reported on the Rehabilitation Plan.

After discussion, the Trustees scheduled a Special Pension Board of Trustees meeting on November 4, 2021 at 10:00 a.m. to further discuss the 2021 Rehabilitation Plan update.

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

V. ATTORNEY'S REPORT

A. American Rescue Plan Act ("ARPA")

Mr. Slevin reported on the PBGC interim final rule ("Rule") under ARPA published in the Federal Register on July 12, 2021. He also reported on the comments submitted to the PBGC by the Trustees regarding the Rule.

B. G&G Eddie's Withdrawal Liability

Ms. Sanchez reported on G&G Eddie's proposed lump sum withdrawal liability settlement.

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

RESOLVED: to propose a counter settlement offer of \$86,000 to G&G Eddie's for lump sum payment of its remaining withdrawal liability.

C. Delinquency Policy Amendment

Ms. Sanchez reported on an amendment to the Fund's Delinquency Policy.

D. Extension of Physical Presence Waiver

Ms. Sanchez reported on the IRS's extension of the physical presence requirement waiver.

E. Corbin ERISA Opportunity Fund – Authorized Signatures

Ms. Sanchez reported on the Authorized Signatories list and consent form relating to the Fund's Corbin ERISA Opportunity Fund investment.

F. Audit Engagement Letter for Withum

Ms. Sanchez reported on Withum's engagement letter for 2021 audit work.

VI. ADMINISTRATIVE MANAGER'S REPORT

A. Second Quarter 2021 Report

Mr. Ianniello presented the Administrative Manager's Report for the second quarter 2021, which had been pre-circulated. The report showed total income of \$1,291,405 and total expenses of \$4,395,732, producing a net deficit of \$3,104,327 for the quarter. He noted that the Fund received contributions on behalf of 1,688 Plan participants. He reviewed the Stipend Income & Expenses, which showed stipend income of \$90,000 and stipend expenses of \$90,540 for 66 Plan participants.

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

B. PENSION APPLICATIONS

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

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

RESOLVED that the pension applications contained in the Administrative Manager's Report for the second quarter 2021 are approved for payment.

VII. INVOICES

Mr. Ianniello presented a list of invoices dated September 22, 2021. 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 22, 2021 are approved for payment.

VIII. OTHER FUND BUSINESS

A. Local 400 and Local 27 Contribution Rate

Mr. Ianniello reported that Local 400 and Local 27 have paid the correct pension contribution rates from June 2021 to present but have not paid contribution increases retroactively to the effective dates of the rate changes, January 1, 2020 and January 1, 2021 through May 2021. The Trustees stated they would set up a call to discuss this between meetings.

B. UNFI/Shoppers Contribution Rate

Mr. Ianniello reported that the UNFI/Shoppers CBA is more than 180 days past the expiration date and the Fund sent a notice on _____ to Shoppers of its obligation to increase its contribution rates in accordance with the Fund's Rehabilitation Plan. Shoppers had not responded and had not paid contributions based on the increased rates. Mr. Slevin discussed with the Trustees the issues and options for proceeding. The Trustees agreed to discuss this matter at the special meeting scheduled for November 4, 2021.

IX. NEXT MEETING DATE AND LOCATION

After discussion, the Trustees noted that the next special meeting was scheduled for November 4, 2021 via video conference.

X. ADJOURNMENT

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

Respectfully Submitted,

William Seehafer, Chairman

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21043236v1

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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
November 4, 2021**

The following Trustees were present:

UNION TRUSTEES

M. Federici
J. Chorpenning
Y. Anwar
C. Hoffman
R. Wildt

EMPLOYER TRUSTEE

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

Also present were:

A. Hanson, UFCW Local 400
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
C. Murphy - Associated Administrators, LLC
S. Sanchez - Slevin & Hart P.C.
A.M. Sims – Associated Administrators, LLC
L. Walsh – Associated Administrators, LLC
B. Warren – Cheiron

I. CALL TO ORDER

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

II. 2022 REHABILITATION PLAN

The Trustees discussed updating the Rehabilitation Plan for the 2021 Plan year. It was noted that Cheiron certified in 2020 and 2021 that the Fund is not making

scheduled progress under the Rehabilitation Plan's current goal of emerging from Critical Status at a date beyond the Rehabilitation Period. The Trustees discussed the employer contribution rates that would be necessary in a Rehabilitation Plan update to enable Cheiron to certify in 2022 that the Fund is making scheduled progress, provided the Trustees also agreed to commit in the update to apply for Special Financial Assistance under the American Rescue Plan Act.

The Employer Trustees advised that they wanted Cheiron to review specific contribution rate increases that, if included in the Rehabilitation Plan update, would enable Chieron to certify that the Fund is making scheduled progress in 2022 while keeping the current goal of the Rehabilitation Plan the same. The Trustees agreed to schedule another meeting for November 15, 2021 to discuss Cheiron's review of the contribution rates.

Trustee Federici raised the issue of Shoppers' contribution delinquency. It was noted that Shoppers had not responded to the Fund's demand letter. The Employer Trustees and Mr. Kimble recused themselves from this discussion. The Union Trustees instructed Associated to implement the applicable steps provided for in the Fund's Delinquency Policy with respect to Shoppers' contribution delinquency. Mr. Seehafer asked if the Union Employers had corrected their contribution rate. Mr. Ianniello confirmed that they had.

The Trustees agreed to meet again to discuss the Rehabilitation Plan update on November 15, 2021 at 11:00 a.m.

There being no further business to discuss, the meeting was adjourned.

Sincerely,

Jason Chorpenning, Secretary

FINANCIAL REPORT

**UFCW UNIONS & PARTICIPATING EMPLOYERS
PENSION FUND
SUMMARY OF ACTIVITY
JANUARY 01, 2021 to SEPTEMBER 30, 2021**

<u>MANAGERS</u>	<u>BALANCE 1/1/2021</u>	<u>RECEIPTS</u>	<u>INTER A/C TRANSFERS</u>	<u>EXPENSES</u>	<u>INVESTMENT RETURN</u>	<u>BALANCE 9/30/2021</u>	<u>%</u>
WEDGE	13,034,739	279	-	(460,336)	2,629,949	15,204,631	11.7%
BOYD WATTERSON GSA ¹	3,647,760	-	1,631,746	-	(1,524,022)	3,755,484	2.9%
SBH	7,735,067	0.02	-	(1,500,025)	(68,200)	6,166,842	4.7%
AMERICAN REALTY ¹	1,925,899	-	(2,011,145)	-	85,246	-	0.0%
PRINCIPAL ¹	5,281,670	-	(3,126,424)	-	191,717	2,346,963	1.8%
LOOMIS HY ¹	5,178,008	-	-	-	237,506	5,415,514	4.2%
NORTHERN TR ¹	8,315,078	-	(1,150,000)	-	1,202,022	8,367,100	6.4%
WESTFIELD	8,758,627	-	(1,150,000)	-	1,308,394	8,917,021	6.8%
LOOMIS-SMID ¹	12,028,301	-	(425,000)	-	2,474,734	14,078,035	10.8%
ENTRUST CAP DIVERSIFIED ^{1**}	635,239	-	(132,236)	-	(225,255)	277,748	0.2%
ENTRUST CAP DIVERSIFIED, CI X ¹	846,921	-	-	-	(15,546)	831,375	0.6%
ENTRUST SPECIAL OP III ¹	2,691,338	-	21,756	-	240,370	2,953,464	2.3%
ENTRUST SPECIAL OP IV ¹	5,485,254	-	-	-	532,793	6,018,047	4.6%
JOHNSTON ¹	13,801,537	-	-	-	2,298,759	16,100,296	12.4%
CHARTWELL	4,932,920	-	-	-	119,559	5,052,479	3.9%
HAMILTON LANE IV ¹	6,089,126	-	(1,876,589)	-	1,805,816	6,018,353	4.6%
HAMILTON LANE V ¹	1,389,828	-	1,035,851	-	983,543	3,409,222	2.6%
CORBIN ERISA OPPORTUNITY ¹	10,863,878	-	-	(1,500,000)	1,349,072	10,712,950	8.2%
INTERCONTINENTAL R/E ¹	8,605,957	-	-	-	1,071,803	9,677,760	7.4%
CASH RESERVES	2,727,755	4,405,602	7,182,041	(12,626,428)	(127)	1,688,843	1.3%
Cash in Transit - Boyd [*]	1,725,000	-	-	-	-	1,725,000	1.3%
Cash in Transit - Corbin ^{**}	1,500,000	-	-	-	-	1,500,000	1.2%
TOTAL	127,199,902	4,405,880	-	(16,086,789)	14,698,134	130,217,127	100%

PNC BANK

¹ Assets not under custody of PNC
values obtained from IPS as of 9/30/21

^{*} Cash in Transit wire from Boyed Watterson posted in Sept 2021

^{**} Corbin noted as "Distribution of Proceeds" on IPS Statement posted in Nov 2021

^{***} 1/1/21 beginning value differs from 12/31/20 ending value

ADMINISTRATIVE MANAGER'S REPORT

UFCW UNIONS AND PARTICIPATING

EMPLOYERS PENSION FUND

THIRD QUARTER 2021

ADMINISTRATIVE MANAGER'S REPORT

**THIRD QUARTER 2021
CONTRIBUTIONS**

COMPANY	RATE	PARTICIPANTS	HOURS	CONTRIBUTIONS	CONTRACT EXPIRATION DATE
ALLEGANY COUNTY 27	\$0.52	62	31,272	\$16,261	9/30/2021
ASSOCIATED ADMINISTRATORS	1.26	159	69,672	87,786	10/29/2021
METRO/BASICS 27 ¹	1.45	453	198,804	288,266	11/8/2020
SHOPPERS 400 ¹	1.45	892	365,043	529,313	11/8/2020
UFCW LOCAL 27 ^{2,3}	2.30	29	15,312	36,800	No CBA
UFCW LOCAL 400 ^{2,4}	2.26	37	19,544	53,117	No CBA
TOTAL		1,632	699,647	\$1,011,543	

AVERAGE MONTHLY HOURS	142.90
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¹The agreement has been extended

**THIRD QUARTER 2021
EXPENSES**

BENEFIT EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
PENSION BENEFITS	\$3,675,845	\$5.254	89.07%
SUBTOTAL	\$3,675,845	\$5.254	89.07%

OPERATING EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ADMINISTRATION	\$153,114	\$0.219	3.71%
MISCELLANEOUS	298,083	0.425	7.22%
SUBTOTAL	\$451,197	\$0.644	10.93%
TOTAL EXPENSES	\$4,127,042	\$5.898	100.00%

MISCELLANEOUS

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ACCOUNTING	\$25,750	\$0.037	0.624%
ACCURINT	174	0.000	0.004%
ACTUARIAL & CONSULTING	30,851	0.044	0.748%
BNY CONVERGEX	(384)	(0.001)	-0.009%
CHARTWELL	5,521	0.008	0.134%
ENTRUST CLASS X	1,634	0.002	0.040%
HAMILTON	26,951	0.039	0.653%
IPS	20,625	0.029	0.500%
JOHNSTON INTERNATIONAL	30,299	0.043	0.734%
LEGAL	33,240	0.048	0.805%
LOOMIS SAYLES	32,680	0.047	0.792%
PNC	2,761	0.004	0.067%
POSTAGE	1,915	0.003	0.046%
PRINTING	599	0.001	0.015%
SEGALL BRYANT & HAMILL	3,064	0.004	0.074%
TELEPHONE	132	0.000	0.003%
THE NORTHERN TRUST	630	0.001	0.015%
US REAL ESTATE	46,484	0.066	1.126%
WEDGE CAPITAL	19,006	0.027	0.461%
WESTFIELD CAPITAL	16,151	0.023	0.391%
SUBTOTAL	\$298,083	\$0.425	7.22%

RETIREES 3,708

AVG. MTH. PAYOUT \$330.44

THIRD QUARTER 2021 STIPEND INCOME & EXPENSES

STIPEND INCOME

CATEGORY	AMOUNT
STIPEND	\$94,050

STIPEND EXPENSES

CATEGORY	AMOUNT
BENEFIT	\$94,050
ADMINISTRATION	\$528

TOTAL EXPENSES

\$94,578

PARTICIPANTS	64
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THIRD QUARTER 2021
QUARTERLY RECAP

	FIRST 2021	SECOND 2021	THIRD 2021	FOURTH 2021	TOTAL
CONTRIBUTIONS	\$1,012,446	\$997,640	\$1,011,543		\$3,021,629
STIPEND INCOME	112,950	90,000	94,050		297,000
WITHDRAWAL LIABILITY ¹	19,504	19,504	19,504		58,512
MISCELLANEOUS ²	1,279	135	151		1,565
INTEREST & DIVIDENDS	346,793	184,126	305,187		836,106
TOTAL INCOME	\$1,492,972	\$1,291,405	\$1,430,435	\$0	\$4,214,812

BENEFIT EXPENSES					
PENSION BENEFITS	\$3,576,069	\$3,775,427	\$3,675,845		\$11,027,341
STIPEND BENEFITS	112,950	90,000	94,050		297,000
SUBTOTAL	\$3,689,019	\$3,865,427	\$3,769,895	\$0	\$11,324,341

OPERATING EXPENSES					
ADMINISTRATION	\$152,537	\$152,454	\$153,114		\$458,105
STIPEND ADMINISTRATION	567	540	528		1,635
MISCELLANEOUS	263,899	377,311	298,083		939,293
SUBTOTAL	\$417,003	\$530,305	\$451,725	\$0	\$1,399,033

TOTAL EXPENSES	\$4,106,022	\$4,395,732	\$4,221,620	\$0	\$12,723,374
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TOTAL INCOME	\$1,492,972	\$1,291,405	\$1,430,435	\$0	\$4,214,812
TOTAL EXPENSE	\$4,106,022	\$4,395,732	\$4,221,620	\$0	\$12,723,374
SURPLUS (DEFICIT)	(\$2,613,050)	(\$3,104,327)	(\$2,791,185)	\$0	(\$8,508,562)

TOTAL PARTICIPANTS	1,704	1,688	1,632		1,675
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¹WITHDRAWAL LIABILITY PAYMENTS RECEIVED AS OF 9/30/21

²LITIGATION SETTLEMENT - \$150.95

2020
QUARTERLY RECAP

	FIRST 2020	SECOND 2020	THIRD 2020	FOURTH 2020	TOTAL
CONTRIBUTIONS	\$1,304,457	\$1,157,248	\$1,037,186	\$1,023,449	\$4,522,340
STIPEND INCOME	114,300	97,650	103,050	107,550	422,550
WITHDRAWAL LIABILITY ¹	19,604	19,604	19,604	19,604	78,416
MISCELLANEOUS ²	581	0	0	109	690
INTEREST & DIVIDENDS	261,311	452,170	290,595	277,042	1,281,118
TOTAL INCOME	\$1,700,253	\$1,726,672	\$1,450,435	\$1,427,754	\$6,305,114

BENEFIT EXPENSES					
PENSION BENEFITS	\$3,627,309	\$3,566,967	\$3,542,283	\$3,464,239	\$14,200,798
STIPEND BENEFITS	114,300	97,650	103,050	107,550	422,550
SUBTOTAL	\$3,741,609	\$3,664,617	\$3,645,333	\$3,571,789	\$14,623,348

OPERATING EXPENSES					
ADMINISTRATION	\$159,849	\$160,845	\$155,259	\$151,472	\$627,425
STIPEND ADMINISTRATION	508	513	556	567	2,144
MISCELLANEOUS	262,792	214,784	223,120	619,791	1,320,487
SUBTOTAL	\$423,149	\$376,142	\$378,935	\$771,830	\$1,950,056

TOTAL EXPENSES	\$4,164,758	\$4,040,759	\$4,024,268	\$4,343,619	\$16,573,404
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TOTAL INCOME	\$1,700,253	\$1,726,672	\$1,450,435	\$1,427,754	\$6,305,114
TOTAL EXPENSE	\$4,164,758	\$4,040,759	\$4,024,268	\$4,343,619	\$16,573,404
SURPLUS (DEFICIT)	(\$2,464,505)	(\$2,314,087)	(\$2,573,833)	(\$2,915,865)	(\$10,268,290)

TOTAL PARTICIPANTS	2,342	1,918	1,709	1,707	1,919
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¹WITHDRAWAL LIABILITY PAYMENTS RECEIVED AS OF 12/31/20

²LITIGATION SETTLEMENT - \$109.29

THIRD QUARTER 2021 DELINQUENCIES

NONE

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
APPLICATIONS SUBMITTED FOR APPROVAL
THIRD QUARTER 2021

STATUS	NAME	AGE	EMPLOYER	LOCAL	EFFEC DATE	TYPE	RECIP	FULL TIME YEARS	PART TIME YEARS	J&S	PENSION AMOUNT
FT	MCCRAY, RAYMOND	64	A M BRIGGS	400	04/01/21	V		7.00		50	\$ 242.06
FT	COLLINS, KATHY	69	ALLEGHANY COUNTY HRD	27	06/01/21	N		17.75			\$ 126.56
FT	GATEWOOD, LINDA	64	ASSOCIATED ADMINISTRATORS LLC	27	07/01/21	EN		45.00		50	\$ 655.90
FT	GOMES, JOSEPHINE	67	BENEFICIARY	400	05/01/21	G					\$ 223.03
FT	PITTMAN, LAURA	68	BENEFICIARY	400	03/01/21	G					\$ 292.60
FT	WESTERFIELD, MARILYN	64	BENEFICIARY	400	05/01/21	G					\$ 140.10
FT	JENNINGS, ELIZABETH	56	BENEFICIARY	27	08/01/21	LS	Y				\$ 2,886.36
FT	SARGENT, MICHELLE	33	BENEFICIARY	400	07/01/21	G					\$ 47.91
PT	ALCAZAR, RODRIGO	49	BENEFICIARY	400	06/01/21	G					\$ 355.89
PT	ETKINS, RITA	62	BENEFICIARY	400	07/01/21	G					\$ 62.24
FT	LIPPY, DEBORAH	65	BENEFICIARY	27	08/01/21	G					\$ 313.59
PT	MORGAN, SHANTE	37	BENEFICIARY	400	12/01/20	G			29.00		\$ 363.59
FT	GULE, CLAREE	66	BOARS HEAD	400	07/01/21	VNA		25.40			\$ 168.07
FT	JONES, VANESSA	63	BOARS HEAD	400	05/01/21	V		26.90			\$ 168.13
FT	LANIER, SHEILA MAE	60	BOARS HEAD	400	07/01/21	LS		9.00			\$ 4,812.07
FT	ROSE, BURNETTE	60	BOARS HEAD	400	05/01/21	V		24.10			\$ 150.63
FT	BAILEY, PERCY	66	BOARS HEAD	400	02/01/21	VNR		23.20			\$ 145.00
FT	JONES, MARY	63	BOARS HEAD	400	02/01/21	V		20.20			\$ 126.25
FT	STITH, ANNA	67	BOARS HEAD	400	01/01/19	V		9.10			\$ 56.88
FT	THORPE, DORIS	60	BOARS HEAD	400	08/01/21	V		6.50			\$ 40.63
FT	GALLIHER, MICHAEL	57	CANADA DRY	27	03/01/21	X		19.75		100	\$ 221.18
FT	LARGENT, DUANE	65	CHESSIE FCU	27	08/01/21	V		17.50			\$ 822.50
FT	THOMAS, KAREN	65	COMMODORE HOMES	27	08/01/21	V		10.75			\$ 260.90
FT	JETER, JAMES	65	COMMODORE HOMES	27	09/01/21	V		9.25			\$ 241.70
PT	BOLLINGER, MICHELE	65	FESTIVAL FOODS	400	10/01/20	VNR			6.00		\$ 90.36
FT	WALSH-FOX, TAMMY	60	FESTIVAL FOODS	27	06/01/21	V		11.00	5.25		\$ 410.50
FT	COSTON, JOYCE	66	GIANT	27	07/01/21	LS	Y	0.50			\$ 1,016.72
FT	EDELEN, DENISE	55	GIANT	400	04/01/21	X		8.00	3.00		\$ 135.77
FT	KRIEWALD, LESLIE	63	GIANT	27	06/01/21	V		13.25	2.25		\$ 161.71
PT	DAVIS JOYCE	65	GIANT	27	06/01/21	VNR			16.00		\$ 89.92
PT	MAYBIN-BALLENTINE, AURIELA	71	GIANT	27	09/01/21	LS	Y				\$ 1,333.52
PT	HEADLEY, DEBRA	63	LIONS CENTER	27	08/01/20	N		5.75	14.50	100	\$ 81.70
FT	BIGHAM, ROBIN	65	MAGRUDERS	400	06/01/21	V		11.75		75	\$ 275.56
FT	WOODS, JULIUS	60	MAGRUDERS/SHOPPERS	400	09/01/19	V		16.75			\$ 460.18
PT	HOFFMAN, MARTIN	70	METRO	27	07/01/21	LS	Y		1.50		\$ 2,845.35
FT	JOHNSON, KAREN	60	METRO	27	04/01/21	V		19.25			\$ 428.31
FT	POSEY, JOHN	65	METRO	400	06/01/21	V	Y	6.50		75	\$ 125.60
FT	CALLENDER, JOHN	63	METRO	27	08/01/21	EN		37.75		100	\$ 1,415.32
FT	MARSH, LEONARD	65	METRO	27	07/01/21	V		11.75			\$ 261.44
PT	RANSON, BOBBIE	66	METRO	27	08/01/20	NR			20.25		\$ 225.18
FT	VOLINSKY, ASYA	65	METRO	27	08/01/03	VNR		8.00			\$ 90.00
PT	CONNER, DONNA	63	METRO	27	06/01/21	EN			21.75		\$ 122.24
FT	LACKEY, LINDA	66	METRO	27	07/01/21	N		38.00			\$ 1,786.00
FT	ROLOFF, SUELLEN	62	METRO	27	05/01/21	EN		23.00	16.00		\$ 1,457.00
FT	DALE, MARVIN	65	PERDUE	27	05/01/20	VNR		3.00			\$ 50.25
PT	NORRIS, BONNIE	65	SAFEWAY	400	09/01/21	LS	Y		1.00		\$ 1,169.88
FT	NICHOLS, EVERETT	60	SAVE RITE	400	10/01/18	V	Y	4.50	0.50		\$ 73.15
FT	MOWERY, SABRINA	65	SCAN	400	03/01/21	V		11.25	2.25		\$ 249.10
FT	SIMMONS, LAWRENCE	65	SCAN	400	07/01/21	V		9.00		66 2/3	\$ 100.37
FT	ARIAS, JOSE	65	SHOPPERS	400	05/01/21	V		7.25	2.00		\$ 215.56
PT	ASLAM, MUHAMMAD	65	SHOPPERS	400	03/01/21	N			24.00		\$ 313.44
FT	BRUCKSCHEN, JANET	62	SHOPPERS	400	02/01/21	EN		12.75	4.25		\$ 388.67
PT	GIANG, HUONG	70	SHOPPERS	400	07/01/21	LS	Y		1.50		\$ 4,320.97
PT	HARMON, JACQUELINE	65	SHOPPERS	400	01/01/21	NR			10.00		\$ 130.60
PT	SAFI, MOHAMMAD	78	SHOPPERS	400	07/01/21	NA			9.00	100	\$ 346.85
PT	DABNEY, JOHN	60	SHOPPERS	400	10/01/13	V	Y		3.00		\$ 39.18
PT	DEMASTUS, BARBARA	65	SHOPPERS	400	08/01/21	V			8.00		\$ 104.48
FT	LOWERY, SAMUEL	59	SHOPPERS	400	03/01/20	E		25.25			\$ 630.09
PT	MINGO, CYNTHIA	67	SHOPPERS	400	03/01/20	NR			20.75	100	\$ 218.32
FT	RICKORD, KEVIN	60	SHOPPERS	400	06/01/20	V		15.00			\$ 391.95
PT	TURNER, LORRAINE	60	SHOPPERS	400	11/01/18	V			15.25	50	\$ 187.72
PT	BARNETT, BEATRICE	78	SHOPPERS	400	09/01/21	V			4.75	100	\$ 29.70
FT	CLARK, ANA	55	SHOPPERS	400	07/01/21	X		17.50	7.00	100	\$ 311.46
PT	HASHMI, AFTABULLAH	65	SHOPPERS	400	03/01/21	NR			12.00	100	\$ 79.75
PT	HLAING, SAN	61	SHOPPERS	400	06/01/18	EN		1.75	17.25	50	\$ 233.57
FT	MOUNTAIN, SCOTT	60	SHOPPERS	400	06/01/20	V		12.75	5.25		\$ 401.73
PT	MUNDY, JUDY	60	SHOPPERS	400	02/01/18	V			15.25	100	\$ 146.02
FT	REEDY, CRAIG	60	SHOPPERS	400	08/01/20	V		7.75	7.25		\$ 297.20
FT	THOMAS, REGINALD	65	SHOPPERS	400	03/01/20	NR		23.25	5.50		\$ 679.35
FT	CRIDER, PATRICIA	64	SURVIVING SPOUSE PENSION	400	05/01/21	J					\$ 40.41
FT	MASON, EVA	67	SURVIVING SPOUSE PENSION	400	08/01/20	J					\$ 23.55
PT	MCRAE, MARY	72	SURVIVING SPOUSE PENSION	400	05/01/21	J					\$ 101.68
PT	PARULSKI, CAROL	83	SURVIVING SPOUSE PENSION	27	04/01/21	J					\$ 50.64
FT	BRISCOE, MERRIELL	69	SURVIVING SPOUSE PENSION	400	06/01/21	J					\$ 203.49
FT	BUMBRY, EMMA	72	SURVIVING SPOUSE PENSION	400	07/01/21	J					\$ 270.89
FT	HEDGES, PATRICIA	80	SURVIVING SPOUSE PENSION	27	06/01/21	J					\$ 32.21
FT	LEUSCHEL, ALICE	58	SURVIVING SPOUSE PENSION	27	08/01/21	J					\$ 163.19
PT	PATALUNA, DORIS	80	SURVIVING SPOUSE PENSION	400	07/01/21	J					\$ 11.15
FT	SENGTHONGKHAM, BOUN	65	SYSM CORP	400	06/01/21	V		14.25	0.50	50	\$ 272.47
FT	GRANJA, MARTHA	60	SYSM CORP	400	10/01/20	V		19.50			\$ 392.54
FT	ROSARIO, KATHY	63	UFCW LOCAL 400	400	05/01/21	EN		15.25			\$ 823.50
FT	ROY, ROBERT	60	WHITE PACKING	400	07/01/14	V		19.50			\$ 303.62

**UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
PENSION ADJUSTMENTS
THIRD QUARTER 2021**

FT/ PT	NAME	CHANGE	LOCAL	OLD AMOUNT	NEW AMOUNT
PT	ADKINS, LINDA	70.5 PAPERWORK RETURNED ADJUSTED PER LA OPTION	400	\$ (173.77)	\$ 231.82
FT	GALFORD, RONALD	ADJUSTED PER TERMS OF QDRO	400	\$ (611.57)	\$ 265.34

THIRD QUARTER 2021			
PENSION ROLL			
		PENSIONERS	MONTHLY PAYROLL
Pension Roll As Of	06/01/21	3,645	\$ 1,135,945.08
Deletes/Deceased	09/01/21	(40)	\$ (10,138.21)
Death Benefit Drops	09/01/21	(14)	\$ (4,643.70)
Pensions to be Approved On	09/01/21	75	\$ 21,169.98
Pension Reinstatements	09/01/21	11	\$ 2,029.13
Death Benefit Adds	09/01/21	13	\$ 5,991.03
Death Benefit Changes	09/01/21		\$ (3,375.16)
Adjustments	09/01/21	2	\$ (288.18)
Pension Roll As Of	09/01/21	3,692	\$ 1,146,689.97
TOTAL PENSIONERS			
THIRD QUARTER 2021			
Deferred Vested	09/01/21	1,101	\$ 217,093.97
Disability	09/01/21	84	\$ 31,248.92
Early	09/01/21	255	\$ 105,754.28
Early Deferred Vested	09/01/21	276	\$ 71,956.28
Early Non-Reduced	09/01/21	674	\$ 318,911.31
Guaranteed Pay	09/01/21	30	\$ 8,869.37
Normal	09/01/21	849	\$ 316,594.07
Post Retirement J & S	09/01/21	228	\$ 45,855.70
Pre Retirement J & S	09/01/21	105	\$ 15,014.98
QDRO	09/01/21	9	\$ 1,709.80
Seventy 1/2	09/01/21	1	\$ 1,964.77
Death Benefit Annuity	09/01/21	80	\$ 11,716.52
TOTAL		3,692	\$ 1,146,689.97

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND

DELETES

THIRD QUARTER 2021

NAME	REASON	BENEFIT AMOUNT	TYPE OF PENSION
ALLEN, FENZO	DECEASED 6/12/21	\$ (60.63)	N
BRISCOE, EDWARD	DECEASED 5/9/21	\$ (162.40)	V
BRISCOE, EDWARD	DECEASED 5/9/21	\$ (41.09)	N
BUMBRY, CARL	DECEASED 6/4/21	\$ (541.78)	N
BURLEY, CHARLES	GUARANTEE PAY EXPIRED	\$ (316.81)	G
CABRERA, ALEXANDER	DECEASED 5/29/21	\$ (298.85)	NR
CLINE, DANNY	DECEASED 5/6/21	\$ (379.05)	X
COBB, ROSA	DECEASED 6/10/21	\$ (141.03)	N
CRABILL, MARIE	DECEASED 7/17/21	\$ (210.60)	V
CUMMINGS, LAWRENCE	DECEASED 6/21/21	\$ (62.24)	V
DEICKMAN, CAROLYN	DECEASED 6/23/21	\$ (256.59)	EN
FERNANDEZ, CESAR	70.5 PAPERWORK NOT RETURNED	\$ (118.97)	N
FOGLE, ELEASE	DECEASED 6/25/21	\$ (638.40)	J
HA, NU	DECEASED 2/23/21	\$ (235.08)	N
HEBRON, ROBERT	DECEASED 7/12/21	\$ (189.62)	V
HEDGES, JAMES	DECEASED 5/17/21	\$ (32.21)	V
LACY, JANET	DECEASED 6/24/21	\$ (216.40)	V
LIPPY, RAYMOND	DECEASED 7/5/21	\$ (313.59)	V
MAGEL, EDITH	DECEASED 7/6/21	\$ (79.42)	J
MCCLURE, ROBERT	DECEASED 5/19/21	\$ (186.70)	X
MCKIM, WILLIAM	DECEASED 5/28/21	\$ (193.27)	J
MCLEAN, DORA	DECEASED 3/25/21	\$ (134.44)	N
MOORE, HERBERT	DECEASED 8/5/21	\$ (347.71)	N
MORRIS, JUDY	DECEASED 6/9/21	\$ (416.17)	N
MORRISSEY, PAUL	GUARANTEE PAY EXPIRED	\$ (39.22)	G
NONNON, MADELINE	DECEASED 4/23/21	\$ (259.75)	X
NOS, SR., GARY	DECEASED 7/22/21	\$ (951.75)	EN
PACK, MYRTLE	DECEASED 7/11/21	\$ (54.59)	E
PATALUNA, GEORGE	DECEASED 6/15/21	\$ (22.29)	V
PEREIRA, TERESA	DECEASED 5/25/21	\$ (355.89)	N
POWNALL, JESSE	DECEASED 5/9/21	\$ (488.70)	V
PRESNELL, RONALD	DECEASED 2/23/21	\$ (116.88)	EN
PUGH, DELOIS	DECEASED 4/10/21	\$ (46.88)	V
SARGENT, JAMES	DECEASED 6/4/21	\$ (47.91)	X
SEBASTIAN, MARGARET	DECEASED 6/5/21	\$ (40.90)	J
SPATES, MABLE	DECEASED 6/20/21	\$ (28.53)	N

**UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
DEATH BENEFITS - TEMPORARY ANNUITY
THIRD QUARTER 2021**

RETIREE STATUS	BENEFICIARY NAME	BENEFICIARY AGE	EMPLOYER OF RETIREE	LOCAL	EFFEC DATE	PENSION AMOUNT
PT	ALCAZAR, RODRIGO	50	SHOPPERS	400	09/01/21	\$ 355.89
FT	BERRY, KIEESHA	47	SHOPPERS	400	07/01/21	\$ 333.16
PT	BOYD, DARLENE	63	METRO	400	07/01/21	\$ 57.61
FT	BUMBRY, EMMA	72	SHOPPERS	400	08/01/21	\$ 541.78
FT	CAPITAN, DEBORAH	58	SHOPPERS	400	07/01/21	\$ 317.08
FT	CRIDER, PATRICIA	64	SAVE RITE	400	07/01/21	\$ 40.41
FT	GLASS, JOANN	57	METRO	400	07/01/21	\$ 150.19
PT	GRICAS, WILLIAM	66	SHOPPERS	27	07/01/21	\$ 206.31
FT	KING, RONALD	44	FIRST PEOPLE FCU	27	07/01/21	\$ 1,739.00
FT	LEUSCHEL, ALICE	58	SHOPPERS	27	09/01/21	\$ 163.19
FT	MARTIN, CHARLENE	53	A.M. BRIGGS	400	08/01/21	\$ 120.55
PT	MCRAE, MARY	72	SHOPPERS	400	07/01/21	\$ 203.36
FT	ROBINSON, VERONICA	58	METRO	27	07/01/21	\$ 1,762.50

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND DEATH BENEFIT CHANGES THIRD QUARTER 2021					
RETIREE STATUS	BENEFICIARY NAME	LOCAL	OLD AMOUNT	NEW AMOUNT	EFFECTIVE DATE
PT	ADAMS, FAYE	400	\$ (126.07)	\$ 113.23	09/01/21
FT	BARBARESI, SHANNON	27	\$ (283.67)	\$ 230.64	09/01/21
FT	BROWN, THERESA	27	\$ (219.31)	\$ 26.21	09/01/21
FT	FREITAG, CARL	27	\$ (462.95)	\$ 185.25	07/01/21
FT	GRINDSTAFF, DWIGHT	400	\$ (1,319.95)	\$ 1,180.05	07/01/21
FT	KATSAKOS, STEVE	400	\$ (365.17)	\$ 308.98	07/01/21
FT	KING III, RONALD	27	\$ (1,739.00)	\$ 761.00	08/01/21
FT	MAY, MILDRED	400	\$ (241.56)	\$ 84.40	07/01/21
PT	PARKER, EZZARD	400	\$ (319.02)	\$ 223.92	08/01/21
FT	POWELL, STEVEN	400	\$ (534.60)	\$ 361.60	09/01/21
FT	ROBINSON, VERONICA	27	\$ (1,762.50)	\$ 737.50	08/01/21
PT	SEICKE, NANCY	27	\$ (39.49)	\$ 38.87	07/01/21
FT	SMITH JR., DAVID	27	\$ (339.19)	\$ 125.67	07/01/21

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND DEATH BENEFIT DROPS THIRD QUARTER 2021			
RETIREE STATUS	BENEFICIARY NAME	BENEFIT AMOUNT	EFFECTIVE DATE
FT	BUDACZ, CAROLYN	\$ (126.50)	07/01/21
FT	FREITAG III, CRAIG	\$ (185.25)	08/01/21
FT	GRINDSTAFF, DWIGHT	\$ (1,180.05)	08/01/21
FT	HARMON, DORIS	\$ (122.17)	07/01/21
FT	JOHNSON, MIA	\$ (18.51)	07/01/21
FT	KATSAKOS, STEVE	\$ (308.98)	08/01/21
FT	KING II, RONALD	\$ (761.00)	09/01/21
FT	MARTIN, CHARLENE	\$ (120.55)	09/01/21
FT	MAY, MILDRED	\$ (84.40)	08/01/21
PT	PARKER, EZZARD	\$ (223.92)	09/01/21
FT	ROBINSON, VERONICA	\$ (737.50)	09/01/21
PT	SEICKE, NANCY	\$ (38.87)	08/01/21
FT	SMITH, ANGELA	\$ (610.33)	07/01/21
FT	SMITH, DAVID	\$ (125.67)	08/01/21

LEGEND -- NON FOOD PENSION

J & S Options:

100 = 100%
50 = 50%
66 2/3 = 66 2/3 %

Type of Retirement:

D	DISABILITY	Q	QUALIFIED DOMESTIC RELATIONS ORDER (Alternate Payee)
DB	DEATH BENEFIT	S	70 1/2
E	EARLY REDUCED	V	DEFERRED VESTED
EN	EARLY NON-REDUCED	VNA	VESTED NORMAL W/ACTUARIAL ADJUSTMENT
G	GUARANTEED PAY	VNR	VESTED NORMAL W/RETRO
J	JOINT & SURVIVOR	X	EARLY REDUCED DEFERRED VESTED
JV	JOINT & SURVIVOR DEFERRED VESTED	LS	LUMP SUM CASHOUT
JX	JOINT & SURVIVOR EARLY DEFERRED VESTED	P	PRE-RETIREMENT
N	NORMAL	PV	PRE-RETIREMENT VESTED
NA	NORMAL WITH ACTUARIAL ADJUSTMENT	PX	PRE-RETIREMENT EARLY DEFERRED VESTED
NR	NORMAL WITH RETRO	PE	EARLY PRE RETIREMENT

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND REINSTATEMENTS THIRD QUARTER 2021		
NAME	DATE	AMOUNT
BAKER, SHIRLEY	07/01/21	\$ 165.72
CHANDLER, CALLIE	07/01/21	\$ 555.37
CRAVENS, CAROLE	08/01/21	\$ 101.84
ESPINO, ROMEO	09/01/21	\$ 274.28
FINECEY JR, JAMES	09/01/21	\$ 155.08
MASSENBURG, KATHERINE	07/01/21	\$ 58.13
RAWLS, ROSE	07/01/21	\$ 170.80
SIDHU, GURDIAL	07/01/21	\$ 62.04
STYSLEY, ZILPHA	08/01/21	\$ 228.64
WISE, RONALD	07/01/21	\$ 224.48
YOST, VERNIE	07/01/21	\$ 32.75

Work Snapshot 2021 Non-Food					
Function	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	YTD
<i>Accident & Sickness Claims</i>	45	34	31		110
<i>Appeals</i>	17	11	10		38
<i>Participant Services Calls</i>	3,625	3,187	2,984		9,796
<i>COBRA Notices Mailed</i>	21	660	29		710
<i>Pension Apps Received</i>	68	57	71		196
<i>Pension Estimates Received</i>	19	28	16		63
<i>Medical Claims Processed</i>	8,263	10,430	14,244		32,937
<i>Communications Mailings Sent to Participants</i>	1,646	19,263	1,847		22,756

SPECIAL PROJECTS 3Q:

1. COBRA Subsidy Expiration Mailing
2. COVID Experience and Tracking project

INVOICES

UFCW UNIONS & PARTICIPATING EMPLOYERS
PENSION FUND

INVOICES

DECEMBER 7, 2021

1. CHARTWELL INVESTMENT PARTNERS

9/30/2021	Investment Management Fee for the period ended 9/30/2021	\$5,544.85
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2. CHEIRON

9/17/2021	Monthly fee for Retainer Services August 2021	\$3,416.67
9/17/2021	Non Retainer Services performed for the period of August 2021	\$4,705.00
10/14/2021	Non Retainer Services for the period of September 2021	\$3,416.67
11/12/2021	Monthly fee for Retainer Services October 2021	\$3,416.67

3. LOOMIS SAYLES

10/8/2021	Investment Management Fee for period 7/1/2021 through 9/30/2021 #219160	\$6,409.44
10/8/2021	Investment Management Fee for period 7/1/2021 through 9/30/2021 #219075	27,346.46

4. MORGAN, LEWIS & BOCKIUS

9/11/2021	For professional service rendered for the period ended 8/31/2021	\$2,640.00
9/30/2021	Summary of services for the period ended 9/30/2021	\$315.00
10/11/2021	For professional services rendered for the period ended 9/30/2021	\$10,428.00
11/12/2021	Summary of Services for the period ended 10/30/2021 (Response to Auditor's Inquiries)	\$135.00
11/12/2021	For Professional Services Rendered for period ended 10/31/2021	\$9,944.00

5. SEGALL BRYANT & HAMILL

10/6/2021	Management Fee for the period of 7/1/2021 through 9/30/2021	\$3,065.13
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6. SLEVIN & HART, P.C.

10/25/2021	For professional services rendered through 9/30/2021 #226911	\$12,756.00
11/24/2021	For professional services rendered through 10/31/2021 #227237	\$9,809.88

7. **THE NORTHERN TRUST COMPANY**

9/30/2021	Billing remittance for the period of 7/1/2021-9/30/2021	\$704.98
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8. **WEDGE CAPITAL MANAGEMENT**

10/15/2021	Quarterly Fee for the period of 7/1/2021 through 9/30/2021	\$18,995.33
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9. **WESTFIELD CAPITAL MANAGEMENT**

10/26/2021	Investment Management Fee for the period of 7/1/2021 through 9/30/2021	\$14,608.35
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10. **WITHUM**

9/19/2021	For professional services rendered: Third progress billing for the audit of financial statements for the year ended 12/31/2020	\$5,150.00
10/15/2021	For professional services rendered	\$309.00
7/18/2021	For professional services rendered first progress billing for the audit of financial statements for the year ended 12/31/2020	\$20,600.00

NOTES

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