

UFCW AND FELRA SEVERANCE FUND
BOARD OF TRUSTEES MEETING

MARCH 15, 2024

UFCW & FELRA SEVERANCE FUND

AGENDA

MARCH 15, 2024

- I. CALL TO ORDER**
- II. MINUTES – (Pg. 4-9)**
 - A. REGULAR MEETING – DECEMBER 11, 2023**
 - B. APPEALS COMMITTEE MEETING – AUGUST 23, 2023**
 - C. APPEALS COMMITTEE MEETING – OCTOBER 27, 2023**
- III. FINANCIAL REPORT– (Pg. 11)**
 - A. PNC REPORT**
- IV. ATTORNEYS' REPORT**
- V. ADMINISTRATIVE MANAGER'S REPORT - 4Q23 – (Pg. 13-33)**
- VI. INVOICES – (Pg. 35)**
- VII. OTHER FUND BUSINESS – (Pg. 13-33)**
 - A. CHEIRON 2024 FEE PROPOSAL**
- VIII. ADJOURNMENT**

MINUTES

**United Food and Commercial Workers
and Food Employers Labor Relations Association
Severance Plan**

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

*A Program of the
FELRA and UFCW
VEBA Fund*

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

**MINUTES OF THE MEETING OF THE COMMITTEE
OF THE UFCW & FELRA SEVERANCE FUND
HELD VIA VIDEO CONFERENCE
DECEMBER 11, 2023**

The following Committee Members were present:

Union Committee Members

T. Hipkins – Chairman
C. Hoffmann
J. Hack

Employer Committee Members

J. Paradis - Secretary
D. Dosenbach
M. Goble

Also present were:

W. Antoshak – Associated Administrators, LLC
J. Chorpensing – UFCW Local 27
A. Dietrich – Slevin & Hart, P.C.
M. Federici – UFCW Local 400
J. Harrison – UFCW Local 27
D. Jensen – Associated Administrators, LLC
M. Kreps – Groom Law Group
B. Maiorano – Associated Administrators, LLC
C. McDonough – Investment Performance Services
B. McKiver – UFCW Local 400
C. Murphy – Associated Administrators, LLC
J. Nazario – UFCW Local 27
S. Sanchez – Slevin & Hart, P.C.
A. Sims – Associated Administrators, LLC
R. Wildt – UFCW Local 27
M. Wilson – UFCW Local 400

I. CALL TO ORDER

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

II. MINUTES

The Committee reviewed the minutes of the last regular meeting held on September 27, 2023, which were pre-circulated.

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

RESOLVED, that the minutes of the regular meeting held on September 27, 2023 are approved as presented.

III. FINANCIAL REPORT

A. PNC Bank

Ms. Sims reviewed the PNC Summary of Activity Report for the period January 1, 2023 through October 31, 2023. Such report indicated a beginning market value of \$1,526,084, investment earnings of \$107,064, receipts of \$3,479,918, and disbursements of \$3,408,377, producing an ending market value of \$1,704,690 as of October 31, 2023.

B. Investment Performance Services (“IPS”)

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

1. Master Consulting Report – September 30, 2023

Mr. McDonough presented the Master Consulting Report for the quarter ending September 30, 2023. Such report indicated a beginning market value of \$794,544, net cash flow of \$0, and a net investment change of \$14,208, resulting in an ending market value of \$808,751 for the period ending September 30, 2023. The performance was 1.9%, gross of fees, through September 30, 2023.

2. Preliminary Performance Update – October 31, 2023

Mr. McDonough reviewed the Preliminary Performance Report for the period ending October 31, 2023. Such report indicated a beginning market value of \$808,751, net cash flow of \$0, and a net investment loss of \$2,168, resulting in an ending market value of \$806,584. The year-to-date performance through October 31, 2023 was 1.6%, gross of fees.

3. Asset Allocation Policy Review

Mr. McDonough reviewed IPS’s Q3 Master Consulting Report, which was circulated in advance to the Trustees. He stated IPS’s recommendation that the Trustees consider allocating the available cash (approximately \$3.0 million) in accordance with the Investment Policy asset allocation. IPS stated that

they would work with the Fund office to determine dollar amounts to be allocated to each investment manager if the Board approves this recommendation.

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

RESOLVED to recommend the investment of the Severance Fund's excess cash in accordance with the Investment Policy Statement.

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

IV. ATTORNEY'S REPORT

A. IRS Intent to Levy Notice

Ms. Sanchez reported on the IRS Intent to Levy notices received by the Fund.

V. ADMINISTRATIVE MANAGER'S REPORT

A. Third Quarter 2023 Report

Ms. Sims presented the Administrative Manager's Third Quarter 2023 Report. Such report indicated contribution income of \$0 and interest income of \$24,148, producing a total income of \$25,133. Total expenses were \$980,188, producing a deficit of \$955,055 for the quarter. She noted that hours were recorded on behalf of 15 active Plan participants.

Ms. Sims reviewed the Severance applications contained in the Administrative Manager's Third Quarter 2023 Report.

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

RESOLVED, that the Severance applications contained in the Administrative Manager's Third Quarter 2023 Report are recommended for approval.

VI. INVOICES

Ms. Sims presented a list of invoices dated December 11, 2023. It was 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 December 11, 2023 are recommended for approval as presented.

VII. OTHER FUND BUSINESS

A. Severance Replenishment

Ms. Sims noted that the severance contribution call letters were sent to all Participating Employers on October 25, 2023 in the total amount of \$3,272,495.14, payable as follows: Giant - \$2,331,001.56, Safeway - \$906,814.95, UFCW Local 27 - \$22,495.13, and UFCW Local 400 - \$12,183.50.

VIII. NEXT MEETING DATE AND LOCATION

After discussion, the Trustees noted that the next regular Committee meetings are scheduled on the following dates:

March 15, 2024 at 9:30 A.M.

June 10, 2024 at 9:30 A.M.

September 17, 2024 at 9.30 A.M.

December 2, 2024 at 9:30 A.M.

The meeting will be held via video conference.

IX. ADJOURNMENT

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

Respectfully Submitted,

Jason Paradis, Secretary

**APPEALS EMAILED TO THE APPEALS SUBCOMMITTEE
OF THE UFCW & FELRA SEVERANCE PLAN ON AUGUST 23, 2023
AND RESOLVED VIA EMAIL**

The following committee members made determinations on the appeals:

UNION TRUSTEE

T. Hipkins

EMPLOYER TRUSTEE

M. Goble

Also present was:

C. Brown – Associated Administrators, LLC

APPEALS

The following appeal was reviewed by the Trustees:

Local 27 – July/August 2023

Code	Issue	Decision
S23/100-3446	Reissue Severance Check, Late Appeal	Denied

There were no Local 400 severance appeals to present in the “July/August” book.

Respectfully submitted,

Chris Brown, Appeals Supervisor

APPEALS EMAILED TO THE APPEALS SUBCOMMITTEE
OF THE UFCW & FELRA SEVERANCE PLAN ON OCTOBER 27, 2023
AND RESOLVED VIA EMAIL

The following committee members made determinations on the appeals:

UNION TRUSTEE

M. Wilson
T. Hipkins

EMPLOYER TRUSTEE

M. Goble

Also present was:

C. Brown – Associated Administrators, LLC

APPEALS

The following appeals were reviewed by the Trustees:

Local 27 – September/October 2023

Code	Issue	Decision
S23/101-6892	Late (No) Application	Denied

Local 400 – September/October 2023

Code	Issue	Decision
S23/102-1474	Late Application	Approved Non-Precedent

Respectfully submitted,

Chris Brown, Appeals Supervisor

FINANCIAL REPORT

**UFCW & FELRA VEBA SEVERANCE FUND
SUMMARY OF ACTIVITY
JANUARY 1, 2024 to JANUARY 31, 2024**

<u>Item</u>	<u>Amount</u>
Market Value 01/01/2024	\$4,268,210
Earnings	\$16,495
Receipts	\$183
Disbursements	(\$279,465)
Market Value 1/31/2024	\$4,005,423

PNC BANK, NA

ADMINISTRATIVE MANAGER'S REPORT

*UFCW & FELRA
SEVERANCE FUND
FOURTH QUARTER 2023*

ADMINISTRATIVE MANAGER'S REPORT

FULL TIME FOURTH QUARTER 2023 CONTRIBUTIONS
--

<u>COMPANY</u>	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>	<u>HOURS</u>
FOOD-A-RAMA	\$0.10	2	\$86	863
GIANT	\$0.35	0	0	0
GIANT - NEW HIRE	\$0.10	0	0	0
SAFEWAY	\$0.35	0	0	0
SAFEWAY - NEW HIRE	\$0.10	0	0	0
LOCAL 27 STAFF	\$0.35	0	0	0
LOCAL 400 STAFF	\$0.35	3	483	1,380
LOCAL 400 STAFF	\$0.35	6	0	2,700
CHESSIE F.C.U.	\$0.25	2	221	883
WEPCO F.C.U.	\$0.25	2	192	767
TOTAL		15	\$982	6,593

<u>AVG. HOURLY CONTRIBUTION</u>	\$0.149
---------------------------------	---------

<u>AVG. HOURS PER MEMBER PER MONTH</u>	146.51
--	--------

PART TIME FOURTH QUARTER 2023 CONTRIBUTIONS

<u>COMPANY</u>	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>	<u>HOURS</u>
FOOD-A-RAMA	\$0.10	0	\$0	0
GIANT	\$0.35	0	0	0
GIANT - NEW HIRE	\$0.10	0	0	0
GIANT - ADD - MEAT	\$0.25	0	0	0
SAFEWAY	\$0.35	0	0	0
SAFEWAY - ADD-MEAT	\$0.25	0	0	0
SAFEWAY - NEW HIRE	\$0.10	0	0	0
TOTAL		0	\$0	0

<u>AVG. HOURLY CONTRIBUTION</u>	\$0.000
---------------------------------	---------

<u>AVG. HOURS PER MEMBER PER MONTH</u>	0.00
--	------

FULL TIME FOURTH QUARTER 2023 EXPENSES

BENEFIT ELIGIBILITY

TERMINATED	74
ELIGIBLE	55
NON-ELIGIBLE	19

BENEFIT DISTRIBUTION

PRIOR SERVICE	CONTRIBUTIONS	CASH BONUS	TOTAL
\$6,366	\$671,160	\$96,448	\$773,974

PAYMENT OPTIONS

LUMP SUM	ANNUITY	PAID UP LIFE	CONVERSION
\$773,974	\$0	\$0	\$0

BALANCE OF DEATH BENEFIT

GROSS	FEDERAL TAX	STATE TAX	NET TOTAL
\$13,697	\$1,370	\$1,370	\$10,957

EXPENSES

CATEGORY	AMOUNT
BENEFIT DISTRIBUTION	\$773,974
BALANCE OF DEATH BENEFIT	13,697
FICA	59,209
FUTA	1,221
STATE UNEMP TAX	315
GROUP INSURANCE	8,473
ADMINISTRATION	26,931
MISCELLANEOUS	8,198

TOTAL

\$892,018

MISCELLANEOUS

CATEGORY	AMOUNT
ACTUARIAL	\$5,875
BANK FEE	21
LEGAL	1,652
POSTAGE & PRINTING	638
TELEPHONE	12

TOTAL

\$8,198

PART TIME FOURTH QUARTER 2023 EXPENSES
--

BENEFIT ELIGIBILITY

TERMINATED	29
ELIGIBLE	16
NON-ELIGIBLE	13

BENEFIT DISTRIBUTION

PRIOR SERVICE	CONTRIBUTIONS	CASH BONUS	TOTAL
\$219	\$88,789	\$12,978	\$101,986

PAYMENT OPTIONS

LUMP SUM	ANNUITY	PAID UP LIFE	CONVERSION
\$101,986	\$0	\$0	\$0

BALANCE OF DEATH BENEFIT

GROSS	FEDERAL TAX	STATE TAX	NET TOTAL
\$3,094	\$309	\$155	\$2,630

EXPENSES

CATEGORY	AMOUNT
BENEFIT DISTRIBUTION	\$101,986
BALANCE OF DEATH BENEFIT	3,094
FICA	7,802
FUTA	1,221
STATE UNEMP TAX	315
GROUP INSURANCE	1,805
ADMINISTRATION	12,621
MISCELLANEOUS	8,198
TOTAL	\$137,042

MISCELLANEOUS

CATEGORY	AMOUNT
ACTUARIAL	\$5,875
BANK FEE	21
LEGAL	1,652
POSTAGE & PRINTING	638
TELEPHONE	12

TOTAL	\$8,198
-------	---------

FULL TIME * APPLICATIONS SUBMITTED FOR APPROVAL FOURTH QUARTER 2023
--

<u>NAME</u>	<u>TOTAL YEARS</u>	<u>TOTAL BENEFIT</u>
AUSTIN-GARRISON, TRINA	26	\$3,859.15
BALLARD, JR. ROBERT	37	\$7,296.74
BARTELS, GUY	40	\$8,320.92
BASS, KAREN	33	\$6,903.40
BELL TYRONE	49	\$45,115.54
BROWN, CYNTHIA A	36	\$6,513.57
CARTER, MARY	37	\$7,451.74
CAULK, DANIEL K	44	\$33,703.53
CHILDS, BEVERLY	40	\$23,278.64
CUTLIP JR, GARL	55	\$55,534.78
DOVER, SHEARLENE	38	\$8,996.64
FISHER, TAVETTE	23	\$2,444.38
FRAZIER, JAMES	37	\$4,691.71
FRENCH, ALLAN	42	\$33,235.25
FRIES, DAVID	41	\$25,092.42
GREEN, WILLIAM	48	\$46,177.93
HEFFNER, MICHAEL	35	\$6,275.84
HEMSLEY, ERNEST	36	\$8,728.13
HEROLD, LARRY	41	\$9,783.60
HOEFLER, NORMAN	23	\$3,259.75
HOLLAND, KIMBERLY	29	\$3,660.44
HOLLEY, KEVIN	38	\$8,032.73
HUBBARD, KAREN	24	\$3,914.43
HUYNH, NHIEU	33	\$6,725.82
JACKSON, PHYLLIS	28	\$3,814.00
JOHNSON, RHONDA	37	\$8,930.05
JORDAN, DONNA M	34	\$5,497.34
JORDAN, WINTON	32	\$6,221.02
KEENE, NANCY	27	\$4,572.84
KILPATRICK, MARTIN	34	\$7,160.95
LITTLE, TAWANA	34	\$6,683.36
MARSHALL, ROBERT	38	\$9,038.84
MCCALL, JOHN	35	\$7,495.87
MCCLENDON, PATRICIA	34	\$7,014.35
MCGINNIS, PAULA	45	\$37,484.58
MOORE, LINDA	34	\$6,958.56
MORTON, WAYNE M	42	\$34,281.63
NGUYEN, TRINA	29	\$4,624.35
OVERBEY JR. RICHARD	43	\$32,069.17
OWEN III, TAYLOR	31	\$6,676.10
PAYNE, JAMES	38	\$37,898.62
ROBINSON, NICOLE	31	\$4,371.82

"PROPRIETARY INFORMATION: THIS REPORT BELONGS TO UFCW AND FELRA SEVERANCE FUND"

<u>NAME</u>	<u>TOTAL YEARS</u>	<u>TOTAL BENEFIT</u>
RUIZ, JOHN	35	\$8,631.33
SHEPARD, SUSAN	41	\$30,026.01
SLUBY, RENE	40	\$28,894.53
SMITH, JUDITH	34	\$7,435.44
STROBLE, BRENDA	39	\$9,544.52
SUTON, JAMES	48	\$41,665.36
TIMMONS, NANCY	34	\$5,629.34
TRUONG, HANH K	25	\$4,624.51
TYREE, WILLIAM	43	\$13,071.38
WEAVER, CELESTE	36	\$8,112.86
WILLIAMS-SHEFFIELD, ELLEN A	37	\$7,489.43
ZAITER, MIGUELINA	24	\$4,227.86
ZAMUDIO, LINDA	28	\$4,830.47

\$773,973.57

* Status based on FT/PT status at time of termination.
May not reflect status during entire career.

PART TIME * APPLICATIONS SUBMITTED FOR APPROVAL FOURTH QUARTER 2023
--

<u>NAME</u>	<u>TOTAL YEARS</u>	<u>TOTAL BENEFIT</u>
ALT JR. WILLIAM	33	\$2,775.52
BETSON, LAURIE	43	\$19,401.62
DAUGHTRY II, ROBERT	28	\$3,038.57
DUNCAN, PEGGY	23	\$2,965.55
EVERLY, PATRICIA	44	\$29,270.32
HEMSLEY, ANGELA	23	\$1,752.91
KANE, LINDA	37	\$8,001.80
KOTLER, LEEANN	38	\$4,972.69
MERCER, TAYNA	23	\$1,726.69
MONROE, DEBORAH	26	\$1,976.29
OWENS, PATRICIA A	33	\$4,183.48
PRESUTTI, ROGER W	37	\$7,371.76
QUEEN, SHEILA	38	\$5,603.71
RADEMACHER, MELANIE	27	\$2,756.47
SAWYER, DERRICK	34	\$4,118.98
WEBB, MARY	23	\$2,069.27

\$101,985.63

* Status based on FT/PT status at time of termination.
May not reflect status during entire career.

COMBINED APPLICATIONS SUBMITTED FOR APPROVAL FOURTH QUARTER 2023

<u>NAME</u>	<u>TOTAL YEARS</u>	<u>TOTAL BENEFIT</u>
ALT JR. WILLIAM	33	\$2,775.52
AUSTIN-GARRISON, TRINA	26	\$3,859.15
BALLARD, JR. ROBERT	37	\$7,296.74
BARTELS, GUY	40	\$8,320.92
BASS, KAREN	33	\$6,903.40
BELL TYRONE	49	\$45,115.54
BETSON, LAURIE	43	\$19,401.62
BROWN, CYNTHIA A	36	\$6,513.57
CARTER, MARY	37	\$7,451.74
CAULK, DANIEL K	44	\$33,703.53
CHILDS, BEVERLY	40	\$23,278.64
CUTLIP JR, GARL	55	\$55,534.78
DAUGHTRY II, ROBERT	28	\$3,038.57
DOVER, SHEARLENE	38	\$8,996.64
DUNCAN, PEGGY	23	\$2,965.55
EVERLY, PATRICIA	44	\$29,270.32
FISHER, TAVETTE	23	\$2,444.38
FRAZIER, JAMES	37	\$4,691.71
FRENCH, ALLAN	42	\$33,235.25
FRIES, DAVID	41	\$25,092.42
GREEN, WILLIAM	48	\$46,177.93
HEFFNER, MICHAEL	35	\$6,275.84
HEMSLEY, ANGELA	23	\$1,752.91
HEMSLEY, ERNEST	36	\$8,728.13
HEROLD, LARRY	41	\$9,783.60
HOEFLE, NORMAN	23	\$3,259.75
HOLLAND, KIMBERLY	29	\$3,660.44
HOLLEY, KEVIN	38	\$8,032.73
HUBBARD, KAREN	24	\$3,914.43
HUYNH, NHIEU	33	\$6,725.82
JACKSON, PHYLLIS	28	\$3,814.00
JOHNSON, RHONDA	37	\$8,930.05
JORDAN, DONNA M	34	\$5,497.34
JORDAN, WINTON	32	\$6,221.02
KANE, LINDA	37	\$8,001.80
KEENE, NANCY	27	\$4,572.84
KILPATRICK, MARTIN	34	\$7,160.95
KOTLER, LEEANN	38	\$4,972.69
LITTLE, TAWANA	34	\$6,683.36
MARSHALL, ROBERT	38	\$9,038.84

<u>NAME</u>	<u>TOTAL YEARS</u>	<u>TOTAL BENEFIT</u>
MCCALL, JOHN	35	\$7,495.87
MCCLENDON, PATRICIA	34	\$7,014.35
MCGINNIS, PAULA	45	\$37,484.58
MERCER, TAYNA	23	\$1,726.69
MONROE, DEBORAH	26	\$1,976.29
MOORE, LINDA	34	\$6,958.56
MORTON, WAYNE M	42	\$34,281.63
NGUYEN, TRINA	29	\$4,624.35
OVERBEY JR. RICHARD	43	\$32,069.17
OWEN III, TAYLOR	31	\$6,676.10
OWENS, PATRICIA A	33	\$4,183.48
PAYNE, JAMES	38	\$37,898.62
PRESUTTI, ROGER W	37	\$7,371.76
QUEEN, SHEILA	38	\$5,603.71
RADEMACHER, MELANIE	27	\$2,756.47
ROBINSON, NICOLE	31	\$4,371.82
RUIZ, JOHN	35	\$8,631.33
SAWYER, DERRICK	34	\$4,118.98
SHEPARD, SUSAN	41	\$30,026.01
SLUBY, RENE	40	\$28,894.53
SMITH, JUDITH	34	\$7,435.44
STROBLE, BRENDA	39	\$9,544.52
SUTON, JAMES	48	\$41,665.36
TIMMONS, NANCY	34	\$5,629.34
TRUONG, HANH K	25	\$4,624.51
TYREE, WILLIAM	43	\$13,071.38
WEAVER, CELESTE	36	\$8,112.86
WEBB, MARY	23	\$2,069.27
WILLIAMS-SHEFFIELD, ELLEN A	37	\$7,489.43
ZAITER, MIGUELINA	24	\$4,227.86
ZAMUDIO, LINDA	28	\$4,830.47

\$875,959.20

* Status based on FT/PT status at time of termination.
May not reflect status during entire career.

FULL TIME
APPLICATIONS SUBMITTED FOR APPROVAL
THAT HAVE SERVICE IN EXCESS OF 20 YEARS
FOURTH QUARTER 2023

<u>NAME</u>	<u>YEARS OVER</u>	<u>REG. BENEFIT</u>	<u>ADD. BENEFIT</u>	<u>TOTAL BENEFIT</u>
AUSTIN-GARRISON, TRINA	5	\$3,859.15	\$0.00	\$3,859.15
BALLARD, JR., ROBERT	18	\$5,693.54	\$1,603.20	\$7,296.74
BARTELS, GUY	17	\$6,956.72	\$1,364.20	\$8,320.92
BASS, KAREN	13	\$6,081.25	\$822.15	\$6,903.40
BELL TYRONE	29	\$31,208.34	\$13,907.20	\$45,115.54
BROWN, CYNTHIA A	16	\$5,362.77	\$1,150.80	\$6,513.57
CARTER, MARY	17	\$6,109.02	\$1,342.72	\$7,451.74
CAULK, DANIEL K	24	\$25,552.73	\$8,150.80	\$33,703.53
CHILDS, BEVERLY	20	\$17,960.84	\$5,317.80	\$23,278.64
CUTLIP, JR., GARL	35	\$36,479.64	\$19,055.14	\$55,534.78
DOVE, SHEARLENE	18	\$7,327.54	\$1,669.10	\$8,996.64
FISHER, TAVETTE	3	\$2,444.38	\$0.00	\$2,444.38
FRAZIER, JAMES	17	\$4,612.91	\$78.80	\$4,691.71
FRENCH, ALLAN	22	\$25,036.50	\$8,198.75	\$33,235.25
FRIES, DAVID	21	\$22,362.00	\$2,730.42	\$25,092.42
GREEN, WILLIAM	28	\$31,979.11	\$14,198.82	\$46,177.93
HEFFNER, MICHAEL	15	\$5,705.31	\$570.53	\$6,275.84
HENSLEY, ERNEST	16	\$7,557.93	\$1,170.20	\$8,728.13
HEROLD, LARRY	21	\$8,894.18	\$889.42	\$9,783.60
HOEFLE, NORMAN	3	\$3,259.75	\$0.00	\$3,259.75
HOLLAND, KIMBERLY	9	\$3,327.67	\$332.77	\$3,660.44
HOLLEY, KEVIN	18	\$6,666.70	\$1,366.03	\$8,032.73
HUBBARD, KAREN	4	\$3,914.43	\$0.00	\$3,914.43
HUYNH, NHIEU	13	\$6,114.38	\$611.44	\$6,725.82
JACKSON, PHYLLIS	8	\$3,814.00	\$0.00	\$3,814.00
JOHNSON, RHONDA	17	\$8,118.23	\$811.82	\$8,930.05
JORDAN, DONNA M	14	\$4,660.44	\$836.90	\$5,497.34
JORDAN, WINTON	12	\$6,527.15	\$633.80	\$6,221.02
KEENE, NANCY	7	\$6,221.02	\$0.00	\$4,572.84
KILPATRICK, MARTIN	14	\$6,306.15	\$854.80	\$7,160.95
LITTLE, TAWANA	14	\$6,075.78	\$607.58	\$6,683.36
MARSHALL, ROBERT	18	\$8,217.13	\$821.71	\$9,038.84
MCCALL, JOHN	15	\$6,446.17	\$1,049.70	\$7,495.87
MCCLENDON, PATRICIA	14	\$6,376.68	\$637.67	\$7,014.35
MCGINNIS, PAULA	25	\$34,076.89	\$3,407.69	\$37,484.58
MOORE, LINDA	14	\$6,325.96	\$632.60	\$6,958.56
MORTON, WAYNE M	22	\$26,427.28	\$7,854.35	\$34,281.63
NGUYEN, TRINA	9	\$4,203.95	\$420.40	\$4,624.35
OVERBEY JR. RICHARD	23	\$24,426.57	\$7,642.60	\$32,069.17
OWEN III, TAYLOR	11	\$6,069.18	\$606.92	\$6,676.10
PAYNE, JAMES	18	\$30,470.98	\$7,427.64	\$37,898.62
ROBINSON, NICOLE	11	\$4,092.87	\$278.95	\$4,371.82
RUIZ, JOHN	15	\$7,322.16	\$1,309.17	\$8,631.33
SHEPARD, SUSAN	21	\$23,528.26	\$6,497.75	\$30,026.01

<u>NAME</u>	<u>YEARS OVER</u>	<u>REG. BENEFIT</u>	<u>ADD. BENEFIT</u>	<u>TOTAL BENEFIT</u>
SLUBY, RENE	20	\$22,985.13	\$5,909.40	\$28,894.53
SMITH, JUDITH	14	\$6,619.54	\$815.90	\$7,435.44
STROBLE, BRENDA	19	\$8,676.84	\$867.68	\$9,544.52
SUTTON, JAMES	28	\$29,495.51	\$12,169.85	\$41,665.36
TIMMONS, NANCY	14	\$5,117.56	\$511.78	\$5,629.34
TRUONG, HANH K	5	\$4,624.51	\$0.00	\$4,624.51
TYREE, WILLIAM	23	\$9,935.15	\$3,136.23	\$13,071.38
WEAVER, CELESTE	16	\$6,798.77	\$1,314.09	\$8,112.86
WILLIAMS-SHEFFIELD, ELLEN A	17	\$6,087.53	\$1,401.90	\$7,489.43
ZAITER, MIGUELINA	4	\$4,227.86	\$0.00	\$4,227.86
ZAMUDIO, LINDA	8	\$4,391.34	\$439.13	\$4,830.47
		\$620,545.27	\$153,428.30	\$773,973.57

PART TIME
APPLICATIONS SUBMITTED FOR APPROVAL
THAT HAVE SERVICE IN EXCESS OF 20 YEARS
FOURTH QUARTER 2023

<u>NAME</u>	<u>YEARS OVER</u>	<u>REG. BENEFIT</u>	<u>ADD. BENEFIT</u>	<u>TOTAL BENEFIT</u>
ALT, JR. WILLIAM	13	\$2,257.22	\$518.30	\$2,775.52
BETSON, LAURIE	23	\$17,637.84	\$1,763.78	\$19,401.62
DAUGHTRY, II ROBERT	8	\$3,038.57	\$0.00	\$3,038.57
DUNCAN, PEGGY	3	\$2,965.55	\$0.00	\$2,965.55
EVERLY, PATRICIA	24	\$20,919.32	\$8,351.00	\$29,270.32
HEMSLEY, ANGELA	3	\$1,752.91	\$0.00	\$1,752.91
KANE, LINDA	17	\$7,274.36	\$727.44	\$8,001.80
KOTLER, LEEANN	18	\$4,098.49	\$874.20	\$4,972.69
MERCER, RAYNA	3	\$1,726.69	\$0.00	\$1,726.69
MONROE, DEBORAH	6	\$1,735.09	\$241.20	\$1,976.29
OWENS, PATRICIA	13	\$3,738.78	\$444.70	\$4,183.48
PRESUTTI, ROGER	17	\$6,105.46	\$1,266.30	\$7,371.76
QUEEN, SHEILA	18	\$5,094.28	\$509.43	\$5,603.71
RADEMACHER, MELANIE	7	\$2,756.47	\$0.00	\$2,756.47
SAWYER, DERRICK	14	\$3,888.08	\$230.90	\$4,118.98
WEBB, MARY	3	\$2,069.27	\$0.00	\$2,069.27
		\$87,058.38	\$14,927.25	\$101,985.63

COMBINED
APPLICATIONS SUBMITTED FOR APPROVAL
THAT HAVE SERVICE IN EXCESS OF 20 YEARS
FOURTH QUARTER 2023

<u>NAME</u>	<u>YEARS OVER</u> <u>20</u>	<u>REG. BENEFIT</u>	<u>ADD. BENEFIT</u>	<u>TOTAL BENEFIT</u>
ALT, JR. WILLIAM	13	\$2,257.22	\$518.30	\$2,775.52
AUSTIN-GARRISON, TRINA	5	\$3,859.15	\$0.00	\$3,859.15
BALLARD, JR., ROBERT	18	\$5,693.54	\$1,603.20	\$7,296.74
BARTELS, GUY	17	\$6,956.72	\$1,364.20	\$8,320.92
BASS, KAREN	13	\$6,081.25	\$822.15	\$6,903.40
BELL TYRONE	29	\$31,208.34	\$13,907.20	\$45,115.54
BROWN, CYNTHIA A	16	\$5,362.77	\$1,150.80	\$6,513.57
CARTER, MARY	17	\$6,109.02	\$1,342.72	\$7,451.74
CAULK, DANIEL K	24	\$25,552.73	\$8,150.80	\$33,703.53
CHILDS, BEVERLY	20	\$17,960.84	\$5,317.80	\$23,278.64
CUTLIP, JR., GARL	35	\$36,479.64	\$19,055.14	\$55,534.78
DAUGHTRY, II ROBERT	8	\$3,038.57	\$0.00	\$3,038.57
DOVE, SHEARLENE	18	\$7,327.54	\$1,669.10	\$8,996.64
DUNCAN, PEGGY	3	\$2,695.95	\$0.00	\$2,695.95
EVERLY, PATRICIA	24	\$20,919.32	\$8,351.00	\$29,270.32
FRAZIER, JAMES	17	\$4,612.91	\$78.80	\$4,691.71
FRENCH, ALLAN	22	\$25,036.50	\$8,198.75	\$33,235.25
FRIES, DAVID	21	\$22,362.00	\$2,730.42	\$25,092.42
GREEN, WILLIAM	28	\$31,979.11	\$14,198.82	\$46,177.93
HEMSLEY, ANGELA	3	\$1,752.91	\$0.00	\$1,752.91
HENSLEY, ERNEST	16	\$7,557.93	\$1,170.20	\$8,728.13
HOEFLER, NORMAN	3	\$3,259.75	\$0.00	\$3,259.75
HOLLEY, KEVIN	18	\$6,666.70	\$1,366.03	\$8,032.73
HUBBARD, KAREN	4	\$3,914.43	\$0.00	\$3,914.43
JACKSON, PHYLLIS	8	\$3,814.00	\$0.00	\$3,814.00
JORDAN, DONNA M	14	\$4,660.44	\$836.90	\$5,497.34
JORDAN, WINTON	12	\$5,587.22	\$633.80	\$6,221.02
KEENE, NANCY	7	\$4,572.84	\$0.00	\$4,572.84
KILPATRICK, MARTIN	14	\$6,306.15	\$854.80	\$7,160.95
KOTLER, LEEANN	18	\$4,098.49	\$874.20	\$4,972.69
MCCALL, JOHN	15	\$6,446.17	\$1,049.70	\$7,495.87
MONROE, DEBORAH	6	\$1,735.09	\$241.20	\$1,976.29
MORTON, WAYNE M	22	\$26,427.28	\$7,854.35	\$34,281.63
OVERBEY JR. RICHARD	23	\$24,426.57	\$7,642.60	\$32,069.17
OWENS, PATRICIA	13	\$3,738.78	\$444.70	\$4,183.48
PAYNE, JAMES	18	\$30,470.98	\$7,427.64	\$37,898.62
PRESUTTI, ROGER	17	\$6,105.46	\$1,266.30	\$7,371.76
RADEMACHER, MELANIE	7	\$2,756.47	\$0.00	\$2,756.47
ROBINSON, NICOLE	11	\$4,092.87	\$278.95	\$4,371.82
RUIZ, JOHN	15	\$7,322.16	\$1,309.17	\$8,631.33
SAWYER, DERRICK	14	\$3,888.08	\$230.90	\$4,118.98
SHEPARD, SUSAN	21	\$23,528.26	\$6,497.75	\$30,026.01
SLUBY, RENE	20	\$22,985.13	\$5,909.40	\$28,894.53
SMITH, JUDITH	14	\$6,619.54	\$815.90	\$7,435.44
SUTTON, JAMES	28	\$29,495.51	\$12,169.85	\$41,665.36
TRUONG, HANH K	5	\$4,624.51	\$0.00	\$4,624.51
TYREE, WILLIAM	23	\$9,935.15	\$3,136.23	\$13,071.38
WEAVER, CELESTE	16	\$6,798.77	\$1,314.09	\$8,112.86
WEBB, MARY	3	\$2,069.27	\$0.00	\$2,069.27
WILLIAMS-SHEFFIELD, ELLEN A	17	\$6,087.53	\$1,401.90	\$7,489.43
ZAITER, MIGUELINA	4	\$4,227.86	\$0.00	\$4,227.86
		\$551,465.42	\$153,185.76	\$704,651.18

FULL TIME
2023
QUARTERLY RECAPS

	FIRST 2023	SECOND 2023	THIRD 2023	FOURTH 2023	TOTAL
CONTRIBUTIONS	\$1,049	\$1,064	\$985	\$982	\$4,080
MISC. INCOME	0	0	0	0	0

TOTAL INCOME	\$1,049	\$1,064	\$985	\$982	\$4,080
--------------	---------	---------	-------	-------	---------

EXPENSES

BENEFIT DISTRIBUTION	\$699,128	\$890,798	\$766,560	\$773,974	\$3,130,460
BALANCE OF DEATH BENEFIT	0	30,087	21,295	13,697	65,079
FICA	53,483	68,146	58,642	59,209	239,480
FUTA	1,022	1,116	973	1,221	4,332
STATE UNEMP TAX	95	278	161	315	849
GROUP INSURANCE	9,110	8,884	8,676	8,473	35,143
ADMINISTRATION	27,918	28,127	27,493	26,931	110,469
MISCELLANEOUS	9,389	7,322	7,332	8,198	32,241

TOTAL EXPENSES	\$800,145	\$1,034,758	\$891,132	\$892,018	\$3,618,053
----------------	-----------	-------------	-----------	-----------	-------------

TOTAL INCOME	\$1,049	\$1,064	\$985	\$982	\$4,080
TOTAL EXPENSES	\$800,145	\$1,034,758	\$891,132	\$892,018	\$3,618,053
SURPLUS (DEF.)	(\$799,096)	(\$1,033,694)	(\$890,147)	(\$891,036)	(\$3,613,973)

AVG. HR. INC.	\$0.15	\$0.15	\$0.14	\$0.15	\$0.15
AVG. HR. EXP.	\$113.69	\$145.21	\$130.34	\$135.30	\$131.14
HR. SUR. (DEF.)	(\$113.54)	(\$145.06)	(\$130.20)	(\$135.15)	(\$130.99)

TOTAL PARTICIPANTS	15	15	15	15	15
--------------------	----	----	----	----	----

PART TIME
2023
QUARTERLY RECAPS

	FIRST 2023	SECOND 2023	THIRD 2023	FOURTH 2023	TOTAL
CONTRIBUTIONS	\$0	\$0	\$0	\$0	\$0
MISC. INCOME	0	0	0	0	0
TOTAL INCOME	\$0	\$0	\$0	\$0	\$0

EXPENSES

BENEFIT DISTRIBUTION	\$139,923	\$116,905	\$55,294	\$101,986	\$414,108
BALANCE OF DEATH BENEFIT	2,044	0	6,426	3,094	11,564
FICA	10,704	8,943	4,230	7,802	31,679
FUTA	1,022	1,116	973	1,221	4,332
STATE UNEMP TAX	95	278	161	315	849
GROUP INSURANCE	1,898	1,866	1,832	1,805	7,401
ADMINISTRATION	12,892	13,053	12,808	12,621	51,374
MISCELLANEOUS	9,388	7,322	7,332	8,198	32,240
TOTAL EXPENSES	\$177,966	\$149,483	\$89,056	\$137,042	\$553,547

TOTAL INCOME	\$0	\$0	\$0	\$0	\$0
TOTAL EXPENSES	\$177,966	\$149,483	\$89,056	\$137,042	\$553,547
SURPLUS (DEF.)	(\$177,966)	(\$149,483)	(\$89,056)	(\$137,042)	(\$553,547)

AVG. HR. INC.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
AVG. HR. EXP.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
SURPLUS (DEF.)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

TOTAL PARTICIPANTS	0	0	0	0	0
--------------------	---	---	---	---	---

¹ Average hourly income/expense is \$0 due to no hours being reported in 3rd and 4th Quarter.

² Average hourly income/expense total include 1st and 2nd Qtr. only.

COMBINED
2023
QUARTERLY RECAPS

	FIRST 2023	SECOND 2023	THIRD 2023	FOURTH 2023	TOTAL
CONTRIBUTIONS	\$1,049	\$1,064	\$985	\$0	\$3,098
ALLOCATED CONTRIBUTIONS	3,476,529	0	0	3,272,495	6,749,024
INTEREST	35,411	43,193	24,148	31,311	134,063
MISC. INCOME	0	0	0	0	0

TOTAL INCOME	\$3,512,989	\$44,257	\$25,133	\$3,303,806	\$6,886,185
--------------	-------------	----------	----------	-------------	-------------

EXPENSES

BENEFIT DISTRIBUTION	\$839,051	\$1,007,703	\$821,854	\$875,960	\$3,544,568
BALANCE OF DEATH BENEFIT	2,044	30,087	27,721	16,791	76,643
FICA	64,187	77,089	62,872	67,011	271,159
FUTA	2,044	2,232	1,946	2,442	8,664
STATE UNEMP TAX	190	556	322	630	1,698
GROUP INSURANCE	11,008	10,750	10,508	10,278	42,544
ADMINISTRATION	40,810	41,180	40,301	39,552	161,843
MISCELLANEOUS	18,777	14,644	14,664	16,396	64,481

TOTAL EXPENSES	\$978,111	\$1,184,241	\$980,188	\$1,029,060	\$4,171,600
----------------	-----------	-------------	-----------	-------------	-------------

TOTAL INCOME	\$3,512,989	\$44,257	\$25,133	\$3,303,806	\$6,886,185
TOTAL EXPENSES	\$978,111	\$1,184,241	\$980,188	\$1,029,060	\$4,171,600
SURPLUS (DEF.)	\$2,534,878	(\$1,139,984)	(\$955,055)	\$2,274,746	\$2,714,585

AVG. HR. INC.	\$499.15	\$6.21	\$3.68	\$501.11	\$252.54
AVG. HR. EXP.	\$138.98	\$166.19	\$143.37	\$156.08	\$151.16
HR. SUR. (DEF.)	\$360.17	(\$159.98)	(\$139.69)	\$345.03	\$101.38

TOTAL PARTICIPANTS	15	15	15	15	15
--------------------	----	----	----	----	----

FUND RESERVE AS OF DECEMBER 31, 2023 \$4,252,195.97

FULL TIME 2022 QUARTERLY RECAPS
--

	FIRST 2022	SECOND 2022	THIRD 2022	FOURTH 2022	TOTAL
CONTRIBUTIONS	\$1,064	\$1,056	\$1,024	\$1,018	\$4,162
MISC. INCOME	0	0	0	0	0
TOTAL INCOME	\$1,064	\$1,056	\$1,024	\$1,018	\$4,162

EXPENSES

BENEFIT DISTRIBUTION	\$601,919	\$730,665	\$96,404	\$931,417	\$2,360,405
BALANCE OF DEATH BENEFIT	0	0	0	50,852	50,852
FICA	46,047	55,896	7,375	71,253	180,571
FUTA	880	1,186	187	1,370	3,623
STATE UNEMP TAX	212	166	0	285	663
GROUP INSURANCE	9,912	9,710	9,501	9,342	38,465
ADMINISTRATION	29,328	29,554	28,938	28,530	116,350
MISCELLANEOUS	11,807	8,569	9,987	9,387	39,750
TOTAL EXPENSES	\$700,105	\$835,746	\$152,392	\$1,102,436	\$2,790,679

TOTAL INCOME	\$1,064	\$1,056	\$1,024	\$1,018	\$4,162
TOTAL EXPENSES	\$700,105	\$835,746	\$152,392	\$1,102,436	\$2,790,679
SURPLUS (DEF.)	(\$699,041)	(\$834,690)	(\$151,368)	(\$1,101,418)	(\$2,786,517)

AVG. HR. INC.	\$0.15	\$0.15	\$0.15	\$0.14	\$0.15
AVG. HR. EXP.	\$98.66	\$117.50	\$21.72	\$156.89	\$98.69
HR. SUR. (DEF.)	(\$98.51)	(\$117.35)	(\$21.57)	(\$156.75)	(\$98.54)

TOTAL PARTICIPANTS	15	15	15	15	15
--------------------	----	----	----	----	----

PART TIME
2022
QUARTERLY RECAPS

	FIRST 2022	SECOND 2022	THIRD 2022	FOURTH 2022	TOTAL
CONTRIBUTIONS	\$0	\$0	\$0	\$0	\$0
MISC. INCOME	0	0	0	0	0

TOTAL INCOME	\$0	\$0	\$0	\$0	\$0
--------------	-----	-----	-----	-----	-----

EXPENSES

BENEFIT DISTRIBUTION	\$58,990	\$96,403	\$17,395	\$138,801	\$311,589
BALANCE OF DEATH BENEFIT	5,964	0	0	10,873	16,837
FICA	4,513	7,375	1,331	10,618	23,837
FUTA	880	1,186	187	1,370	3,623
STATE UNEMP TAX	212	166	0	286	664
GROUP INSURANCE	2,050	2,002	1,964	1,930	7,946
ADMINISTRATION	13,509	13,553	13,304	13,104	53,470
MISCELLANEOUS	11,807	8,568	9,985	9,387	39,747

TOTAL EXPENSES	\$97,925	\$129,253	\$44,166	\$186,369	\$457,713
----------------	----------	-----------	----------	-----------	-----------

TOTAL INCOME	\$0	\$0	\$0	\$0	\$0
TOTAL EXPENSES	\$97,925	\$129,253	\$44,166	\$186,369	\$457,713
SURPLUS (DEF.)	(\$97,925)	(\$129,253)	(\$44,166)	(\$186,369)	(\$457,713)

AVG. HR. INC.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
AVG. HR. EXP.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
SURPLUS (DEF.)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

TOTAL PARTICIPANTS	0	0	0	0	0
--------------------	---	---	---	---	---

¹ Average hourly income/expense is \$0 due to no hours being reported in 3rd and 4th Quarter.

² Average hourly income/expense total include 1st and 2nd Qtr. only.

COMBINED
2022
QUARTERLY RECAPS

	FIRST 2022	SECOND 2022	THIRD 2022	FOURTH 2022	TOTAL
CONTRIBUTIONS	\$1,064	\$1,056	\$1,024	\$1,018	\$4,162
ALLOCATED CONTRIBUTIONS	0	0	0	0	0
INTEREST	6,721	8,802	23,165	28,808	67,496
MISC. INCOME	0	0	0	0	0

TOTAL INCOME	\$7,785	\$9,858	\$24,189	\$29,826	\$71,658
--------------	---------	---------	----------	----------	----------

EXPENSES

BENEFIT DISTRIBUTION	\$660,909	\$827,068	\$113,799	\$1,070,218	\$2,671,994
BALANCE OF DEATH BENEFIT	5,964	0	0	61,725	67,689
FICA	50,560	63,271	8,706	81,871	204,408
FUTA	1,760	2,372	374	2,740	7,246
STATE UNEMP TAX	424	332	0	571	1,327
GROUP INSURANCE	11,962	11,712	11,465	11,272	46,411
ADMINISTRATION	42,837	43,107	42,242	41,634	169,820
MISCELLANEOUS	23,614	17,137	19,972	18,774	79,497

TOTAL EXPENSES	\$798,030	\$964,999	\$196,558	\$1,288,805	\$3,248,392
----------------	-----------	-----------	-----------	-------------	-------------

TOTAL INCOME	\$7,785	\$9,858	\$24,189	\$29,826	\$71,658
TOTAL EXPENSES	\$798,030	\$964,999	\$196,558	\$1,288,805	\$3,248,392
SURPLUS (DEF.)	(\$790,245)	(\$955,141)	(\$172,369)	(\$1,258,979)	(\$3,176,734)

AVG. HR. INC.	\$1.10	\$1.39	\$3.45	\$4.24	\$2.55
AVG. HR. EXP.	\$112.46	\$135.67	\$28.02	\$183.41	\$114.89
HR. SUR. (DEF.)	(\$111.36)	(\$134.28)	(\$24.57)	(\$179.17)	(\$112.34)

TOTAL PARTICIPANTS	15	15	15	15	15
--------------------	----	----	----	----	----

FUND RESERVE AS OF DECEMBER 31, 2022 \$1,522,969.61

FOURTH QUARTER 2023 DELINQUENCIES

MONTH	EMPLOYER	AMOUNT
-------	----------	--------

NONE

INVOICES

UFCW & FELRA
SEVERANCE FUND

INVOICES

March 15, 2024

1. Doyle Printing & Offset Co.

01/03/2024	Printing and mailing - For Your Benefit Newsletter December 2023	\$	1,499.23
------------	--	----	----------

2. Groom Law Group, Chartered

12/06/2023	Professional Services rendered through November 30, 2023	\$	445.50
01/10/2024	Professional Services rendered through December 31, 2023	\$	267.30
02/28/2024	Professional Services rendered through January 31, 2024	\$	477.00

3. Slevin & Hart, P.C.

01/22/2024	Professional Services rendered through December 31, 2023	\$	1,452.00
------------	--	----	----------

OTHER FUND BUSINESS

Via Email

March 4, 2024

FELRA & UFCW VEBA Fund
c/o Colleen Murphy, Account Manager
Associated Administrators, LLC
911 Ridgebrook Road
Sparks, Maryland 21152-9451

Re: Engagement Letter for 2024

Dear Trustees:

This letter represents our proposed fees for the year 2024, pursuant to Section 2 of the Consulting Agreement between Cheiron and the FELRA & UFCW VEBA Fund dated February 7, 2003.

A) Health Retainer – Historically, our fee increases have been set with reference to the September CPI-U. The most recent increase, from September 2022 to September 2023, was 3.7%. We propose an annual fee of \$46,200 (\$3,850 per month) for 2024 retainer services to reflect a full valuation, which is approximately a 21% decrease from the 2022 full valuation rate of \$58,200. As with the 2023 retainer, the decrease reflects changes to the plan that have reduced the workload for developing the MOB rates. The retainer fee covers the following services:

1. Annual retiree health rate development (for Medicare retirees), presentation and report, including retiree and employer co-pays in aggregate and by retiree category, historical trend analysis, prior year actual versus projected analysis and reconciliation, and maintenance of gain/loss split between retirees and employers.
2. Provide retiree conversion rates to the Plan Administrator.
3. Ad-hoc communications on applicable industry developments and information.
4. IBNR calculations.
5. Attend one Board of Trustees or Policy Committee meetings to present our analysis/report(s) if desired.
6. Postretirement obligations under FASB ASC 965 and respond to the annual confirmation request of the Fund's auditor.
7. Ad-hoc discussions with other Fund professionals that do not require any significant follow-up work or communications.

B) Severance Retainer – We propose that the annual fee for 2024 retainer services will increase from \$47,000 (\$11,750 per quarter) to \$48,740 (\$12,185 per quarter). This represents an increase of approximately 3.7%.

The retainer fee covers the following services:

1. Conduct an annual valuation of the current and projected liabilities of the Severance sub-account and prepare a formal written report, including a discussion of the assets and funded status.
2. Attend one annual Board of Trustees meeting for the purpose of presenting the annual valuation report. The presentation will include a historical look-back and future projections using a custom version of Cheiron's proprietary **X-Scan** interactive modeling tools.
3. Attend at least one additional meeting per year.
4. Provide information required by the Fund's auditor related to FASB ASC 965 for the annual Financial Statements.
5. Respond to the annual confirmation request of the Fund's auditor.
6. Ad-hoc discussions with other Fund professionals that do not require any significant follow-up work or communications.

C. Non-Retainer – With respect to special consulting projects, Cheiron's billing rates during the calendar year 2024 will range between \$124 and \$530 per hour.

We look forward to working with you and the Trustees during the coming year. Please do not hesitate to contact me if you have any questions or concerns.

Sincerely,
Cheiron



John L. Colberg, FSA, EA, MAAA
Principal Consulting Actuary

cc: Christopher J. Mietlicki, Cheiron

ACCEPTED AND APPROVED
FELRA & UFCW VEBA Fund

By: _____

Signature

_____ Date



MEETING NOTES

This image shows a blank sheet of white paper with horizontal ruling lines. The lines are evenly spaced and extend across the width of the page. There are no margins, text, or other markings on the paper.