MID-ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND

A G E N D A

APRIL 12, 2017

I. **CALL TO ORDER**
   A. **RESIGNATION OF TRUSTEE**

II. **MINUTES (pg. 1 – 10)**
   A. **REGULAR MEETING – JANUARY 26, 2017**

III. **FINANCIAL REPORT**
   A. **PNC REPORT**
   B. **INVESTMENT PERFORMANCE SERVICES**

IV. **ACTUARY'S REPORT**

V. **ATTORNEYS' REPORT**

VI. **ADMINISTRATIVE MANAGER'S REPORT (4Q16) (pg. 11 – 32)**

VII. **INVOICES (pg. 33)**

VIII. **OTHER FUND BUSINESS (pg. 34 – 37)**
   A. **MISCELLANEOUS CORRESPONDENCE**

IX. **NEXT MEETING DATE AND LOCATION (JULY 12, 2017 AT LOCAL 400)**

X. **ADJOURNMENT**

MINUTES

Mid-Atlantic UFCW and Participating Employers Pension Fund

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MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES OF THE MID-ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND JANUARY 26, 2017 LANDOVER, MARYLAND

The following Trustees were present

UNION TRUSTEES
M. Federici - Chairman
T. Hipkins
C. Hoffmann
G. Murphy, Jr.

EMPLOYER TRUSTEES
J. Paradis - Secretary
S. Brown

Also present were:

Y. Anwar - UFCW Local 400
H. Burton - Morgan, Lewis & Bockius, LLP
J. Chorpenning - UFCW Local 27
L. DuVall - Associated Administrators, LLC
J. Hack - UFCW Local 27
J. Herishen - Salter & Company
N. Hill - UFCW Local 27
W. Jensen - Associated Administrators, LLC
E. Masten - UFCW Local 27
S. Ridore - Safeway
S. Sanchez - Slevin & Hart, P.C.
R. Sichel - Investment Performance Services
B. Slevin - Slevin & Hart, P.C.
L. Walsh - Associated Administrators, LLC
K. Woodrich - Cheiron

I. CALL TO ORDER

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

A. PROXY

Mr. Jensen stated that Trustee Meisen had provided his proxy to Trustee Paradis to act on his behalf in all matters coming before the Trustees. Mr. Jensen stated that Trustee Dosenbach had provided his proxy to Trustee Brown to act on his behalf in all matters coming before the Trustees.

II. MINUTES

The Trustees reviewed the minutes of the last regular meeting held on April 28, 2016, which were pre-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 April 28, 2016 are approved as presented.**

III. FINANCIAL REPORT

A. PNC Bank

Mr. Jensen presented the PNC Summary of Activity Report for the period January 1, 2016 through December 31, 2016. Such report indicated a beginning balance of $38,221,408, receipts of $18,831,002.38, disbursements of $2,459,575.34, and earnings of $4,709,777.82, producing an ending balance of $59,302,613 as of December 31, 2016.

B. Investment Performance Services ("IPS")

The Trustees welcomed Mr. Rich Sichel of IPS to the meeting. Mr. Sichel reviewed the Preliminary Performance Report for the period ending December 31, 2016. Such report indicated an ending market value of $59,362,070. The year-to-date performance through December 31, 2016 was 10.3% gross of fees.

Mr. Sichel reviewed the Master Consulting Report for the period ended September 30, 2016. Such report indicated an ending market value of $55,580,311. The year to date performance through September 30, 2016 was 8.9% gross of fees. Mr. Sichel reviewed the individual manager summaries. Mr. Sichel recommended that the Fund use incoming cash to increase the First Eagle allocation up to the target level for GTAA investments. After discussion,

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

> **RESOLVED to approve IPS's recommendation to use incoming cash to increase the First Eagle allocation up to the Investment Policy target.**

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

C. <u>Auditor's Report</u>

1. Financial Statements – December 31, 2015

The Trustees welcomed Mr. Joe Herishen of Salter & Company to the meeting. Mr. Herishen presented the Independent Auditor's Report for the period ended December 31, 2015. He noted that the opinion was unmodified and the financial statements were in conformity with generally accepted accounting principles.

Mr. Herishen reported that total assets were $43,005,825, and total liabilities were $41,684 producing net assets available for benefits of $42,964,141. Mr. Herishen reviewed the Notes to Financial Statements, Schedule of Assets Held for Investment Purposes, Schedule of Employer Contributions, and Schedule of Administrative Expenses.

2. Fee Request

Mr. Herishen stated that the estimated retainer fees for the 2016 audit would not exceed $27,940, which reflects an increase of $10,440 compared to the prior year. Non-retainer fees would range from $70.00 to $240.00 per hour.

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

After discussion,

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

> **RESOLVED to approve the 2016 audit fee proposal from Salter & Company.**

IV. ACTUARY'S REPORT

The Trustees welcomed Mr. Kevin Woodrich of Cheiron to the meeting.

A. Withdrawal Liability Rules

Mr. Woodrich reported on the Fund's inclusion of the qualified pre-retirement survivor annuity in when calculating employer withdrawal liability.

B. November 2016 Memorandum of Understanding

Mr. Jensen discussed the Memoranda of Understanding between Giant Food and the Local Unions and Safeway and the Local Unions.

C. Discount Rate

Mr. Woodrich advised the Trustees that the discount rate for the Mid-Atlantic UFCW and Participating Employers Pension Fund would remain at 8% for the January 1, 2016 valuation report.

D. Proposed Experience Study

The Trustees tabled consideration of Cheiron's proposed experience study.

E. <u>2017 Contract Renewal</u>

Mr. Woodrich presented Cheiron's retainer fee request for 2017. He noted that Cheiron proposed a retainer fee of $51,339 ($4,278 per month), with the non-retainer fees ranging from $165 to $475 per hour. After discussion,

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

RESOLVED to approve the 2017 Cheiron retainer as presented.

F. <u>Actuarial Data Request from Albertsons</u>

Mr. Woodrich reported that Cheiron had received a request from Deloitte Consulting, the actuary representing Albertson's, for actuarial information relating to the Fund. The Trustees discussed the request and the related costs that may be incurred as a result of the request. After discussion,

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

RESOLVED to approve the distribution to Deloitte of the requested information, based on the agreement of Albertson's representatives that Albertsons will pay for any costs in connection with preparing the requested information.

G. <u>2016 Actuarial Valuation</u>

Mr. Woodrich distributed and presented Cheiron's 2016 Actuarial Valuation Results report dated January 26, 2017. He stated that the Fund was 101.5% funded as of January 1, 2016.

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

V. ATTORNEY'S REPORT

A. Summary of Material Modifications

Mr. Slevin reported on a summary of material modifications to the Fund's SPD.

B. Cheiron Amendment

Mr. Slevin presented Amendment 1 to the Fund's Consulting Agreement with Cheiron . The Chairman and Secretary signed the Amendment during the meeting.

C. Benefit Calculation Rules

Mr. Slevin reported on the application of the rules contained in the Plan document relating to the calculation of post-normal retirement age pension benefits. After discussion,

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

> **RESOLVED to authorize Chairman and Secretary to take any necessary action regarding the administration of the Plan's rules relating to participants with pension effective dates after normal retirement age.**

D. Required Beginning Date

Mr. Slevin reported on the application of the required beginning date rules under the Plan Document. After discussion,

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

> **RESOLVED to authorize Chairman and Secretary to take any necessary action regarding the administration of the Plan's required beginning date rules.**

D. Fidelity Bond Renewal Options

Mr. Slevin and Mr. Jensen reported on the fidelity bond options presented by the Fund's broker, Segal Select. Mr. Jensen reported that Chubb provided a renewal option at the current level of coverage, as well as a renewal option with an enhanced level of coverage for an increased premium. The enhanced coverage included an increase from the $250,000 sub-limit for forgery, computer theft, and Fund transfer fraud coverage to $1,000,000. The policy maximum remained at $1,000,000. After discussion,

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

> **RESOLVED to renew the fidelity bond at the enhanced coverage level offered by Chubb.**

VI. ADMINISTRATIVE MANAGER'S REPORT

A. First Quarter 2016 Report

Mr. Jensen presented the Administrative Manager's Report for the first quarter 2016, which was pre-circulated. Such report indicated contribution income of $4,294,411, interest and dividend income of $152,457, and miscellaneous income of $800, resulting in a total income of $4,447,668. Total expenses were $430,788, producing a surplus of $4,016,880 for the first quarter 2016. Contributions were remitted on behalf of 16,800 Plan participants.

Mr. Jensen reviewed the pension applications contained in the administrative manager's First Quarter 2016 Report.

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 First Quarter 2016 report are approved for payment.**

B. Second Quarter 2016 Report

Mr. Jensen presented the Administrative Manager's Report for the second quarter 2016, which was pre-circulated. Such report indicated contribution income of $4,322,203 and interest and dividend income of $186,588, resulting in a total income of $4,508,791. Total expenses were $556,166, producing a surplus of $3,952,625 for the second quarter 2016. Contributions were remitted on behalf of 16,900 Plan participants.

Mr. Jensen reviewed the pension applications contained in the administrative manager's Second Quarter 2016 Report.

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 Second Quarter 2016 report are approved for payment.**

C. Third Quarter 2016 Report

Mr. Jensen presented the Administrative Manager's Report for the third quarter 2016, which had been pre-circulated. Such report indicated contribution income of $4,162,988 and interest and dividend income of $164,695, resulting in a total income of $4,327,683. Total expenses were $443,189, producing a surplus of $3,884,494 for the third quarter 2016. Contributions were remitted on behalf of 16,763 Plan participants.

Mr. Jensen reviewed the pension applications contained in the administrative manager's Third Quarter 2016 Report.

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 Third Quarter 2016 report are approved for payment.

VII. INVOICES

The Trustees reviewed the list of invoices dated January 26, 2017. 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 January 26, 2017 are approved for payment.

VIII. OTHER FUND BUSINESS

A. Elimination of Recourse Premium

Mr. Jensen reported that his office sent the Trustees the individual waiver of recourse fiduciary liability insurance premium billings on June 2, 2016.

B. Request for Withdrawal Liability Estimate

Mr. Jensen reported that Dexter Hofing LLC requested an estimate of Albertsons' withdrawal liability. Mr. Jensen stated that he forwarded the request to Cheiron.

IX. MEETING DATES AND LOCATIONS

After discussion, the Committee selected April 12, 2017, July 12, 2017 and November 15, 2017 as their meeting dates during 2017. The Board meetings will be held in Landover at the UFCW Local 400 offices.

X. ADJOURNMENT

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

Respectfully Submitted,

Jason Paradis, Secretary

ADMINISTRATIVE MANAGER'S REPORT

MID-ATLANTIC UFCW

AND PARTICIPATING EMPLOYERS

PENSION FUND

FOURTH QUARTER 2016

ADMINISTRATIVE MANAGER'S REPORT

FULL TIME
FOURTH QUARTER 2016

CONTRIBUTIONS

COMPANY	RATE	PARTICIPANTS	CONTRIBUTIONS
GIANT	$573.23	459	$791,630
GIANT TIER 2	0.47	3,063	699,607
GIANT SERVICE CLERKS L. 27	0.31	17	2,510
SAFEWAY	573.23	321	550,874
SAFEWAY DELAWARE	0.47	93	22,101
SAFEWAY TIER 2	0.47	2,130	509,360
SAFEWAY SERVICE CLERKS L. 27	0.31	24	3,720
TOTAL		6,107	$2,579,802

FULL TIME
FOURTH QUARTER 2016
EXPENSES

BENEFIT EXPENSES

CATEGORY	AMOUNT
PENSION BENEFITS	$202,714
SUBTOTAL	$202,714

OPERATING EXPENSES

CATEGORY	AMOUNT
ADMINISTRATION	$32,906
ACCOUNTING	6,539
ACTUARIAL & CONSULTING	15,683
AMERICAN CORE REALTY MGMT	6,675
BONDING & INSURANCE	16,619
CHARTWEL INV MGMT	1,911
INV PERFORMANCE	9,728
LEGAL	14,326
PBGC	204,475
PNC	737
POSTAGE	321
PRINTING	117
TELEPHONE	8
SUBTOTAL	$310,045
TOTAL EXPENSES	$512,759

AVG. FULL TIME RETIREES 641   AVG. MONTHLY PAYOUT $105.42

FULL TIME
FOURTH QUARTER 2016
QUARTERLY RECAP

	FIRST 2016	SECOND 2016	THIRD 2016	FOURTH 2016	TOTAL
CONTRIBUTIONS	$2,637,431	$2,632,142	$2,538,426	$2,579,802	$10,387,801
MISCELLANEOUS	0	0	0	0	0
TOTAL INCOME	$2,637,431	$2,632,142	$2,538,426	$2,579,802	$10,387,801
BENEFIT EXPENSES					
PENSION BENEFITS	$184,134	$232,705	$208,087	$202,714	$827,640
SUBTOTAL	$184,134	$232,705	$208,087	$202,714	$827,640
OPERATING EXPENSES					
ADMINISTRATION	$27,812	$30,882	$31,943	$32,906	$123,543
OTHER	35,494	49,217	25,815	277,139	387,665
SUBTOTAL	$63,306	$80,099	$57,758	$310,045	$511,208
TOTAL EXPENSES	$247,440	$312,804	$265,845	$512,759	$1,338,848
TOTAL INCOME	$2,637,431	$2,632,142	$2,538,426	$2,579,802	$10,387,801
TOTAL EXPENSES	$247,440	$312,804	$265,845	$512,759	$1,338,848
SURPLUS (DEFICIT)	$2,389,991	$2,319,338	$2,272,581	$2,067,043	$9,048,953
AVERAGE INCOME	$141.05	$140.25	$137.52	$140.81	$139.91
AVERAGE EXPENSES	$13.23	$16.67	$14.40	$27.99	$18.07
SURPLUS (DEFICIT)	$127.82	$123.58	$123.12	$112.82	$121.84
TOTAL PARTICIPANTS	6,233	6,256	6,153	6,107	6,187

FULL TIME
2015
QUARTERLY RECAP

	FIRST 2015	SECOND 2015	THIRD 2015	FOURTH 2015	TOTAL
CONTRIBUTIONS	$2,147,891	$2,118,055	$2,811,798	$2,669,865	$9,747,609
MISCELLANEOUS	0	0	0	0	0
TOTAL INCOME	$2,147,891	$2,118,055	$2,811,798	$2,669,865	$9,747,609
BENEFIT EXPENSES					
PENSION BENEFITS	$90,624	$80,890	$97,585	$160,477	$429,576
SUBTOTAL	$90,624	$80,890	$97,585	$160,477	$429,576
OPERATING EXPENSES					
ADMINISTRATION	$24,891	$26,100	$26,517	$27,234	$104,742
OTHER	8,985	40,917	19,268	202,712	271,882
SUBTOTAL	$33,876	$67,017	$45,785	$229,946	$376,624
TOTAL EXPENSES	$124,500	$147,907	$143,370	$390,423	$806,200
TOTAL INCOME	$2,147,891	$2,118,055	$2,811,798	$2,669,865	$9,747,609
TOTAL EXPENSES	$124,500	$147,907	$143,370	$390,423	$806,200
SURPLUS (DEFICIT)	$2,023,391	$1,970,148	$2,668,428	$2,279,442	$8,941,409
AVERAGE INCOME	$113.88	$111.64	$149.94	$143.63	$129.77
AVERAGE EXPENSES	$6.60	$7.80	$7.65	$21.00	$10.76
SURPLUS (DEFICIT)	$107.28	$103.84	$142.29	$122.63	$119.01
TOTAL PARTICIPANTS	6,287	6,324	6,251	6,196	6,265

PART TIME
FOURTH QUARTER 2016

CONTRIBUTIONS

COMPANY	RATE	PARTICIPANTS	CONTRIBUTIONS
GIANT	$212.24	104	$66,432
GIANT TIER 2	0.47	6,496	1,052,472
GIANT SERVICE CLERKS L. 27	0.31	139	13,065
SAFEWAY	212.24	25	15,706
SAFEWAY DELAWARE	0.47	158	22,913
SAFEWAY TIER 2	0.47	3,318	546,077
SAFEWAY SERVICE CLERKS L. 27	0.31	174	18,129
TOTAL		10,414	$1,734,794

PART TIME
FOURTH QUARTER 2016
EXPENSES

BENEFIT EXPENSES

CATEGORY	AMOUNT
PENSION BENEFITS	$81,361
SUBTOTAL	$81,361

OPERATING EXPENSES

CATEGORY	AMOUNT
ADMINISTRATION	$44,233
ACCOUNTING	11,134
ACTUARIAL & CONSULTING	26,704
AMERICAN CORE REALTY MGMT	11,365
BONDING & INSURANCE	28,296
CHARTWELL INV MGMT	3,253
INV PERFORMANCE	16,565
LEGAL	24,393
PBGC	348,161
PNC	1,255
POSTAGE	546
PRINTING	198
TELEPHONE	14
SUBTOTAL	$516,117
TOTAL EXPENSES	$597,478

AVG. PART TIME RETIREES 195 AVG. MONTHLY PAYOUT $139.08

PART TIME
FOURTH QUARTER 2016
QUARTERLY RECAP

	FIRST 2016	SECOND 2016	THIRD 2016	FOURTH 2016	TOTAL
CONTRIBUTIONS	$1,656,980	$1,690,061	$1,624,562	$1,734,794	$6,706,397
MISCELLANEOUS	0	0	0	0	0
TOTAL INCOME	$1,656,980	$1,690,061	$1,624,562	$1,734,794	$6,706,397
BENEFIT EXPENSES					
PENSION BENEFITS	$80,725	$115,804	$89,547	$81,361	$367,437
SUBTOTAL	$80,725	$115,804	$89,547	$81,361	$367,437
OPERATING EXPENSES					
ADMINISTRATION	$42,186	$43,754	$43,842	$44,233	$174,015
OTHER	60,437	83,804	43,955	471,884	660,080
SUBTOTAL	$102,623	$127,558	$87,797	$516,117	$834,095
TOTAL EXPENSES	$183,348	$243,362	$177,344	$597,478	$1,201,532
TOTAL INCOME	$1,656,980	$1,690,061	$1,624,562	$1,734,794	$6,706,397
TOTAL EXPENSES	$183,348	$243,362	$177,344	$597,478	$1,201,532
SURPLUS (DEFICIT)	$1,473,632	$1,446,699	$1,447,218	$1,137,316	$5,504,865
AVERAGE INCOME	$51.97	$52.93	$51.17	$55.53	$52.90
VERAGE EXPENSES	$5.75	$7.62	$5.59	$19.12	$9.52
SURPLUS (DEFICIT)	$46.22	$45.31	$45.58	$36.41	$43.38
TOTAL PARTICIPANTS	10,627	10,644	10,583	10,414	10,567

PART TIME
2015
QUARTERLY RECAP

	FIRST 2015	SECOND 2015	THIRD 2015	FOURTH 2015	TOTAL
CONTRIBUTIONS	$1,214,537	$1,226,243	$1,676,368	$1,730,383	$5,847,531
MISCELLANEOUS	0	0	0	0	0
TOTAL INCOME	$1,214,537	$1,226,243	$1,676,368	$1,730,383	$5,847,531
BENEFIT EXPENSES					
PENSION BENEFITS	$79,018	$116,867	$77,067	$57,563	$330,515
SUBTOTAL	$79,018	$116,867	$77,067	$57,563	$330,515
OPERATING EXPENSES					
ADMINISTRATION	$42,210	$43,071	$42,582	$42,321	$170,184
OTHER	15,971	69,671	32,809	345,160	463,611
SUBTOTAL	$58,181	$112,742	$75,391	$387,481	$633,795
TOTAL EXPENSES	$137,199	$229,609	$152,458	$445,044	$964,310
TOTAL INCOME	$1,214,537	$1,226,243	$1,676,368	$1,730,383	$5,847,531
TOTAL EXPENSES	$137,199	$229,609	$152,458	$445,044	$964,310
SURPLUS (DEFICIT)	$1,077,338	$996,634	$1,523,910	$1,285,339	$4,883,221
AVERAGE INCOME	$36.94	$37.67	$51.77	$53.83	$45.05
VERAGE EXPENSES	$4.17	$7.05	$4.71	$13.84	$7.44
URPLUS (DEFICIT)	$32.77	$30.62	$47.06	$39.99	$37.61
TOTAL PARTICIPANTS	10,961	10,851	10,794	10,715	10,830

COMBINED
2016
QUARTERLY RECAPS

	FIRST 2016	SECOND 2016	THIRD 2016	FOURTH 2016	TOTAL
CONTRIBUTIONS	$4,294,411	$4,322,203	$4,162,988	$4,314,596	$17,094,198
INTEREST & DIVIDENDS	152,457	186,588	164,695	235,373	739,113
MISCELLANEOUS	800	0	0	0	800
TOTAL INCOME	$4,447,668	$4,508,791	$4,327,683	$4,549,969	$17,834,111
BENEFIT EXPENSES					
PENSION BENEFITS	$264,859	$348,509	$297,634	$284,075	$1,195,077
SUBTOTAL	$264,859	$348,509	$297,634	$284,075	$1,195,077
OPERATING EXPENSES					
ADMINISTRATION	$69,998	$74,636	$75,785	$77,139	$297,558
OTHER	95,931	133,021	69,770	749,023	1,047,745
SUBTOTAL	$165,929	$207,657	$145,555	$826,162	$1,345,303
TOTAL EXPENSES	$430,788	$556,166	$443,189	$1,110,237	$2,540,380
TOTAL INCOME	$4,447,668	$4,508,791	$4,327,683	$4,549,969	$17,834,111
TOTAL EXPENSES	$430,788	$556,166	$443,189	$1,110,237	$2,540,380
SURPLUS (DEFICIT)	$4,016,880	$3,952,625	$3,884,494	$3,439,732	$15,293,731
T[illegible]L PARTICIPANTS	16,860	16,900	16,736	16,521	16,754

COMBINED
2015
QUARTERLY RECAPS

	FIRST 2015	SECOND 2015	THIRD 2015	FOURTH 2015	TOTAL
CONTRIBUTIONS	$3,362,428	$3,344,298	$4,488,166	$4,400,248	$15,595,140
INTEREST & DIVIDENDS	93,126	117,875	115,202	145,300	471,503
MISCELLANEOUS	0	0	0	0	0
TOTAL INCOME	$3,455,554	$3,462,173	$4,603,368	$4,545,548	$16,066,643
BENEFIT EXPENSES					
PENSION BENEFITS	$169,642	$197,757	$174,652	$218,040	$760,091
SUBTOTAL	$169,642	$197,757	$174,652	$218,040	$760,091
OPERATING EXPENSES					
ADMINISTRATION	$67,101	$69,171	$69,099	$69,555	$274,926
OTHER	24,956	110,588	52,077	547,872	735,493
SUBTOTAL	$92,057	$179,759	$121,176	$617,427	$1,010,419
TOTAL EXPENSES	$261,699	$377,516	$295,828	$835,467	$1,770,510
TOTAL INCOME	$3,455,554	$3,462,173	$4,603,368	$4,545,548	$16,066,643
TOTAL EXPENSES	$261,699	$377,516	$295,828	$835,467	$1,770,510
SURPLUS (DEFICIT)	$3,193,855	$3,084,657	$4,307,540	$3,710,081	$14,296,133
TO[illegible] PARTICIPANTS	17,248	17,175	17,045	16,911	17,095

DELINQUENCIES
FOURTH QUARTER 2016

NONE

PENSION ROLL
FOURTH QUARTER 2016

FULL TIME ROLL		RETIREES	MONTHLY PAYOUT
PENSION ROLL AS OF:	9/30/16	614	$60,637
DEATH AS OF:	12/31/16	0	$0
PEN. APPROVED AS OF:	12/31/16	27	$3,319
ADJUSTMENTS AS OF:	12/31/16	(2)	($2,658)
PENSION ROLL AS OF:	12/31/16	639	$61,298

FULL TIME PENSION DISTRIBUTION	RETIREES	MONTHLY PAYOUT
NORMAL	146	$12,649
EARLY - NON REDUCED	156	$17,127
EARLY - REDUCED	48	$2,169
30 & OUT	254	$27,391
DISABILITY	30	$1,674
DEF. VESTED		
EARLY VESTED		
PRE-RETIREMENT JOINT & SURVIVOR	2	$65
POST RETIREMENT JOINT & SURVIVOR	3	$222
GUARANTEED PAY		
SEVENTY 1/2		
ALTERNATE PAYEE - QDRO		
DEATH BENEFIT ANNUITY		
FULL TIME TOTAL	639	$61,298

PART TIME ROLL		RETIREES	MONTHLY PAYOUT
PENSION ROLL AS OF:	9/30/16	175	$13,441
DEATH AS OF:	12/31/16	0	$0
PEN. APPROVED AS OF:	12/31/16	20	$1,305
ADJUSTMENTS AS OF:	12/31/16	(2)	($1,361)
PENSION ROLL AS OF:	12/31/16	193	$13,385

PART TIME PENSION DISTRIBUTION	RETIREES	MONTHLY PAYOUT
NORMAL	81	$4,898
EARLY - NON REDUCED	30	$2,670
EARLY - REDUCED	12	$506
30 & OUT	56	$4,683
DISABILITY	13	$579
DEF. VESTED	1	$49
EARLY VESTED		
PRE-RETIREMENT JOINT & SURVIVOR		
POST RETIREMENT JOINT & SURVIVOR		
GUARANTEED PAY		
SEVENTY 1/2		
ALTERNATE PAYEE - QDRO		
DEATH BENEFIT ANNUITY		
PART TIME TOTAL	193	$13,385

PENSION ROLL
COMBINED
FOURTH QUARTER 2016

PENSION ROLL		RETIREES	MONTHLY PAYOUT
PENSION ROLL AS OF:	9/30/16	789	$74,078
DEATH AS OF:	12/31/16	0	$0
PEN. APPROVED AS OF:	12/31/16	47	$4,624
ADJUSTMENTS AS OF:	12/31/16	(4)	($4,019)
PENSION ROLL AS OF:	12/31/16	832	$74,683

PENSION DISTRIBUTION	RETIREES	MONTHLY PAYOUT
NORMAL	227	$17,547
EARLY - NON REDUCED	186	$19,797
EARLY - REDUCED	60	$2,675
30 & OUT	310	$32,075
DISABILITY	43	$2,253
DEF. VESTED	1	$49
EARLY VESTED	0	$0
PRE-RETIREMENT JOINT & SURVIVOR	2	$65
POST RETIREMENT JOINT & SURVIVOR	3	$222
GUARANTEED PAY	0	$0
SEVENTY 1/2	0	$0
ALTERNATE PAYEE - QDRO	0	$0
DEATH BENEFIT ANNUITY	0	$0
TOTAL	832	$74,683

DEATH BENEFITS - TEMPORARY ANNUITY

FOURTH QUARTER 2016

STATUS	NAME	AGE	EMPLOYER	TIER	LOCAL	EFFEC DATE	PENSION AMOUNT
FT	CHRISIKOS, ANGELA	36	GIANT	I	27	11/01/16	$ 2,500.00
FT	JOHNSON, DORIS	70	GIANT	II	27	11/01/15	$ 500.00

DEATH BENEFIT CHANGES
FOURTH QUARTER 2016

STATUS	NAME	LOCAL	OLD AMOUNT	NEW AMOUNT	MAINTENANCE MONTH

DEATH BENEFIT DROPS FOURTH QUARTER 2016			
STATUS	NAME	BENEFIT AMOUNT	MAINTENANCE MONTH
FT	CHRISIKOS, ANGELA	$ (2,500.00)	12/01/16
PT	EVANS, MELODY	$ (1,000.00)	10/01/16
FT	GASKINS, KRISTEN	$ (2,500.00)	10/01/16
FT	JOHNSON, DORIS	$ (500.00)	12/01/16
PT	LEE, HO CHA	$ (500.00)	10/01/16
PT	PAUGH, RENEE	$ (48.75)	12/01/16

MID-ATLANTIC UFCW AND F IPATING EMPLOYERS PENSION FUND
APPLICATIONS SUBMITTED FOR APPROVAL
FOURTH QUARTER 2016

STATUS	NAME	AGE	EMPLOYER	TIER	LOCAL	EFFEC DATE	TYPE	RECIP	FULL TIME YEARS	FULL TIME AMOUNT	PART TIME YEARS	PART TIME AMOUNT	J&S	PENSION AMOUNT
	*Retirees With Over 30 Years of Employment													
PT	ANDERSON, ROBERT	66	GIANT	II	400	05/01/16	NR	Y			3.50	$ 52.50		$ 52.50
FT	ASHRAF, HAMIDA	58	GIANT	II	400	05/01/16	E	Y	3.00	$ 75.00	0.25	$ 3.75		$ 48.04
FT	BREIDENBACH, RONALD	62	GIANT	I	27	10/01/16	3	Y	3.75	$ 202.50				$ 202.50
FT	CARTER, CAROL - BENEFICIARY	54	GIANT	I	27	07/01/16	P							$ 89.60
PT	COLEMAN, RONALD	55	GIANT	I	27	05/01/16	3	Y	2.58	$ 139.32				$ 139.32
FT	DAYRIT, CHRIS	61	GIANT	II	400	07/01/16	E	Y	0.25	$ 6.25	3.50	$ 52.50		$ 47.88
PT	DOWELL, JAMES	61	GIANT	II	400	05/01/16	E	Y			3.25	$ 48.75		$ 39.49
PT	GAYLE, DAWN	57	GIANT	I	400	10/01/16	3	Y			3.75	$ 138.75	50	$ 126.54
PT	GLENDON, LUCILLE	66	GIANT	II	27	07/01/16	NR	Y			3.50	$ 52.50		$ 52.50
PT	HANSEN, DORIS	65	GIANT	II	27	05/01/16	NR	Y			3.25	$ 48.75		$ 48.75
FT	HARRISON, FRANCES	63	GIANT	II	400	11/01/16	E	Y	3.75	$ 93.75			50	$ 78.17
FT	HOLMES, WARREN	66	GIANT	I	400	03/01/15	NR	Y	2.17	$ 117.18				$ 117.18
PT	JOHNSON, CALVIN	69	GIANT	II	27	08/01/16	NR	Y			4.00	$ 60.00		$ 60.00
FT	LENTZ, MAMIE	65	GIANT	II	400	07/01/16	NR	Y	2.75	$ 68.75				$ 68.75
FT	LYNCH, ALEXIS	61	GIANT	I	27	08/01/16	EN	Y	3.58	$ 193.32			50	$ 174.92
FT	MELE, FRANCIS	65	GIANT	II	27	09/01/16	NR	Y	0.75	$ 18.75	2.25	$ 33.75		$ 52.50
PT	NGUYEN, TRUNG	66	GIANT	II	400	05/01/16	NR	Y			3.25	$ 48.75		$ 48.75
PT	PAUGH, RENEE (DISABILITY)	57	GIANT	II	27	05/01/16	D	Y			3.25	$ 48.75		$ 48.75
PT	PAUGH, RENEE (NORMAL)	57	GIANT	II	27	06/01/16	N	Y			3.25	$ 48.75		$ 48.75
FT	PORTER, GERALDINE	68	GIANT	II	400	12/01/16	NA	Y	2.50	$ 62.50				$ 65.57
FT	RICHARDS, DAVID	58	GIANT	I	400	08/01/16	3	Y	3.58	$ 193.32				$ 193.32
FT	TAYLOR, DONNIE	57	GIANT	I	400	09/01/16	3	Y	3.58	$ 193.32			50	$ 183.95
FT	TENNANT, DEBORAH	65	GIANT	II	400	05/01/16	NR	Y	3.25	$ 81.25				$ 81.25
FT	TIKOYAN, ANNE	68	GIANT	II	400	12/01/16	NA	Y			3.50	$ 52.50		$ 54.49
PT	WEISHAAR, PATRICIA	70	GIANT	II	27	07/01/16	NR	Y			3.50	$ 52.50		$ 52.50
PT	WITTEN, ROBIN	61	GIANT	II	400	07/01/16	E	Y			3.50	$ 52.50		$ 40.42
PT	CIANCIOLO, MARIE	63	SAFEWAY	II	400	08/01/16	E	Y			2.75	$ 41.25		$ 36.30
FT	CRAUN, BARRY	52	SAFEWAY	I	400	10/01/16	3	Y	3.75	$ 202.50				$ 202.50
PT	DABNEY, DIANE	62	SAFEWAY	I	400	10/01/16	EN	Y	3.75	$ 202.50				$ 202.50
FT	DAVIS, JOHN	60	SAFEWAY	II	400	11/01/16	E	Y	2.25	$ 56.25				$ 39.37
FT	DENT, MICHAEL	58	SAFEWAY	I	400	10/01/16	D	Y	3.75	$ 202.50			50	$ 177.77
PT	GARDNER, GLORIA	65	SAFEWAY	II	400	09/01/16	V	Y			3.25	$ 48.75		$ 48.75
FT	JACKSON, MICHAEL	51	SAFEWAY	I	400	10/01/16	3	Y	3.75	$ 199.56			100	$ 175.89
PT	JACOB, LEELA	70	SAFEWAY	II	27	05/01/16	NR	Y			3.25	$ 48.75	75	$ 41.75
FT	JURNEY, JEANNE	52	SAFEWAY	I	27	10/01/16	3	Y	3.75	$ 187.94				$ 187.94
PT	LINTZ, MARVIN	78	SAFEWAY	II	27	07/01/16	NR	Y			4.00	$ 60.00		$ 60.00
FT	MORRIS, JEFFREY	62	SAFEWAY	I	27	10/01/16	EN	Y	3.75	$ 176.25			50	$ 149.78
FT	POTTER, PHYLLIS	57	SAFEWAY	I	400	11/01/16	3	Y	3.83	$ 206.82			100	$ 174.91
FT	POWERS, JUDITH	63	SAFEWAY	II	27	06/01/16	E	Y	1.75	$ 43.75				$ 39.59
PT	PRILL, PATRICIA	65	SAFEWAY	II	27	04/01/16	NR	Y			2.75	$ 41.25		$ 41.25
FT	RAU, RONALD	62	SAFEWAY	I	400	09/01/16	EN	Y	3.67	$ 198.18			75	$ 166.47
FT	RUSSELL, LYNN	61	SAFEWAY	II	27	04/01/16	E	Y	3.00	$ 75.00				$ 58.87
FT	SMITH, WAYNE	66	SAFEWAY	II	27	08/01/16	NR	Y	3.50	$ 87.50				$ 87.50
FT	WEATHERHOLTZ, WAYNE	64	SAFEWAY	I	400	11/01/16	N	Y	3.83	$ 206.82				$ 206.82
PT	WHEELER, THELMA	73	SAFEWAY	II	400	10/01/16	N	Y			4.00	$ 60.00		$ 60.00
FT	ZAMER, KIMBERLY	55	SAFEWAY	I	400	08/01/16	3	Y	3.58	$ 193.32				$ 193.32

MID-ATLANTIC UFCW AND P   PATING EMPLOYERS PENSION FUNI
APPLICATIONS SUBMITTED FOR APPROVAL
FOURTH QUARTER 2016

STATUS	NAME	AGE	EMPLOYER	TIER	LOCAL	EFFEC DATE	TYPE	RECIP	FULL TIME YEARS	FULL TIME AMOUNT	PART TIME YEARS	PART TIME AMOUNT	J&S	PENSION AMOUNT
PT	ZITO, MARY	57	SAFEWAY	II	27	06/01/15	D	Y	2.25	$ 56.25				$ 56.25

RETIREES WITH OVER 30 YEARS BENEFIT SERVICE
FOURTH QUARTER 2016

NAME	CREDIT	EXCESS OF 30 YEARS $54.00	EXCESS OF 30 YEARS $37.00
BREIDENBACH, RONALD	3.75	3.75	
CARTER, CAROL	3.50	3.50	
COLEMAN, RONALD	2.58	2.58	
CRAUN, BARRY	3.75	3.75	
DABNEY, DIANE	3.75	3.75	
DENT, MICHAEL	3.75	3.75	
GAYLE, DAWN	3.75		3.75
HOLMES, WARREN	2.17	2.17	
JACKSON, MICHAEL	3.75	3.33	
JURNEY, JEANNE	3.75	1.67	
LYNCH, ALEXIS	3.58	3.58	
POTTER, PHYLLIS	3.83	3.83	
RAU, RONALD	3.67	3.67	
RICHARDS, DAVID	3.58	3.58	
TAYLOR, DONNIE	3.58	3.58	
WEATHERHOLTZ, WAYNE	3.83	3.83	
ZAMER, KIMBERLY	3.58	3.58	

PENSION ADJUSTMENTS
FOURTH QUARTER 2016

FT/PT	NAME	CHANGE	LOCAL	OLD AMOUNT	NEW AMOUNT
FT	WILLIAMS, THUY	OVERPAYMENT SATISFIED	400	$ 234.84	$ 78.28

LEGEND FOR ADDS ON THE QUARTERLY ADMINISTRATIVE REPORT

J & S Options:

100	=	100%
50	=	50%
66 2/3	=	66 2/3 %
75	=	75%

Level Income Option (L.I.O.):

L2 =	Age 62 L.I.O. with no J&S
L2-2 =	Reach age 62, second stage of Pension
L5 =	Age 65 L.I.O. with no J&S
1L2 =	100% J&S with L.I.O. at age 62
1L5 =	100% J&S with L.I.O. at age 65
5L2 =	50% J&S with L.I.O. at age 62
5L5 =	50% J&S with L.I.O. at age 65
6L2 =	66 2/3% J&S with L.I.O. at age 62
6L5 =	66 2/3% J&S with L.I.O. at age 65

Type of Retirement:

3	30 & OUT
D	DISABILITY
DBA	DEATH BENEFIT ANNUITY
E	EARLY REDUCED
EN	EARLY NON-REDUCED
G	GUARANTEED PAY
G1	5 YR GUARANTEED THEN TO 100% J&S
G5	5 YR GUARANTEED THEN TO 50% J&S
G6	5 YR GUARANTEED THEN TO 66 2/3% J&S
G7	5 YR GUARANTEED THEN TO 75% J&S
GV	DEFERRED VESTED GUARANTEED PAY
GV1	VESTED GUARANTEED THEN TO 100% J&S
GV5	VESTED GUARANTEED THEN TO 50% J&S
GV6	VESTED GUARANTEED THEN TO 66 2/3% J&S
GV7	VESTED GUARANTEED THEN TO 75% J&S
GX	EARLY VESTED GUARANTEED
GX1	EARLY VESTED GUARANTEED THEN TO 100% J&S
GX5	EARLY VESTED GUARANTEED THEN TO 50% J&S
GX6	EARLY VESTED GUARANTEED THEN TO 66 2/3% J&S
GX7	EARLY VESTED GUARANTEED THEN TO 75% J&S
J	JOINT & SURVIVOR
JV	JOINT & SURVIVOR DEFERRED VESTED
JX	JOINT & SURVIVOR EARLY DEFERRED VESTED
N	NORMAL
NA	NORMAL WITH ACTUARIAL ADJUSTMENT
NR	NORMAL WITH RETRO
P	PRE-RETIREMENT
PV	PRE-RETIREMENT VESTED
PX	PRE-RETIREMENT EARLY DEFERRED VESTED
Q	QUALIFIED DOMESTIC RELATIONS ORDER (Alternate Payee)
QP	QUALIFIED DOMESTIC RELATIONS ORDER PRE-RETIREMENT
S	70 1/2
V	DEFERRED VESTED
VNA	VESTED NORMAL W/ACTUARIAL ADJUSTMENT
VNR	VESTED NORMAL W/RETRO
X	EARLY REDUCED DEFERRED VESTED

TIER:

I	CORE EMPLOYERS
II	CORE EMPLOYERS
NC	NON-CORE EMPLOYERS: EDDIES, METRO/BASICS, SCAN, SHOPPERS

INVOICES

MID-ATLANTIC UFCW & PARTICIPATING EMPLOYERS PENSION FUND

INVOICES

April 12, 2017

1. **Associated Administrators, LLC**

01/26/17	Meeting Expenses - Regular meeting	$	303.09

2. **Chartwell Investment Partners**

01/26/17	For Investment Management Services - 4Q16	$	6,355.85

3. **Cheiron**

01/19/17	Retainer Services - 12/16	$	4,215.00
02/20/17	Non-Retainer Services - 01/17		5,925.00
02/20/17	Retainer Services - 01/17		4,278.00
03/16/17	Retainer Services - 02/17		4,278.00
03/16/17	Non-Retainer Services - 02/17		4,331.25

4. **Slevin & Hart P.C.**

01/27/17	Professional Services rendered - 11/16 - 12/16	$	540.24
02/28/17	Professional Services rendered - 01/17		7,160.00
03/24/17	Professional Services rendered - 02/17		11,294.50

OTHER FUND BUSINESS

PBGC
Protecting America's Pensions
Pension Benefit Guaranty Corporation
1200 K Street, N.W., Washington, D.C. 20005-4026

APR 07 2017
AA LLC

April 6, 2017

VIA FEDERAL EXPRESS

Mr. Mark Federici
Chairman, Board of Trustees of
Mid Atlantic UFCW and Participating
Employers Pension Fund
Chairman, Board of Trustees of
FELRA & UFCW Pension Plan
911 Ridgebrook Road
Spark, MD 21152-9459

Dear Boards of Trustees:

The Pension Benefit Guaranty Corporation ("PBGC") is the wholly owned United States government corporation and agency of the United States created under Title IV of the Employee Retirement Income Security Act of 1974 ("ERISA") to administer the federal pension insurance programs and enforce compliance with the provisions of Title IV. In carrying out its statutory responsibilities, PBGC routinely monitors transactions by defined benefit pension plans to ensure that the viability of the plans will not be impaired as a result of the transactions, and to assess the impact of the transactions on participants and PBGC.

PBGC has learned that the Board of Trustees of the FELRA & UFCW Pension Plan (the "Fund") has entered into a transaction whereby the legacy liabilities (*i.e.*, the benefit liabilities accrued prior to the date of the transaction) of the Fund are isolated in one plan, the legacy plan (LP), while new accruals for some or all participants, and contributions and liabilities associated with those accruals, are moved to another plan, the new plan (NP) (the "Transaction").

To assist PBGC in understanding the impact, if any, of the Transaction on the Fund, its participants, and PBGC, please send the information requested in Appendix A by April 22, 2017, to:

Pension Benefit Guaranty Corporation
Multiemployer Program Division, Suite 940
Attn: Rossi Marcelin
1200 K Street, NW
Washington, DC 2005-4026

or

Multiemployerprogram@pbgc.gov.

To the extent one document satisfies more than one request, please identify the provisions in the document that respond to each request. We have endeavored to avoid requesting documents already in our possession, but to the extent we have inadvertently requested such a document, please identify the document previously provided, and when and to whom it was provided. If some of the information will not be available by the date requested, please let me know when you will be able to provide it.

Sincerely,

Rossi Marcelin
Manager, Multiemployer Program Division
Office of Negotiations and Restructuring
(202) 326-4000, ext. 3261

cc: Barry S. Slevin, Esq.

Appendix A

Plan Information

1. Plan document, restatement, and all amendments for the legacy plan (LP) and the new plan (NP) (for periods after the document effective January 1, 2009, plus Amendment Nos. 1-4);

2. Trust agreement, amendments, and side agreements for LP and NP;

3. Latest summary plan description and material modifications for LP and NP (for periods after the document dated February 2014 for LP, and January 1, 2016 for NP);

4. All rehabilitation plans and updates for LP for periods since 2010 (to the extent not included in their entirety in a Form 5500 filing – summaries are insufficient);

5. All IRS determination letters for LP and NP;

6. All communications with DOL regarding the establishment of NP, including, but not limited to, all DOL advisory or determination letters;

7. All actuarial or financial studies conducted in connection with the Transaction by any actuarial, financial, or consulting firm;

8. Audited, if available, otherwise unaudited financial statements for LP and NP for 2016 (if audited statements are unavailable, please state in response);

9. All annual financial reports prepared by any plan investment manager, advisor, or other fiduciary, for LP for the 2 plan years before the Transaction, and for both LP and NP for the 3 most recent plan years (if unavailable, please state in response);

10. Actuarial valuation reports for LP for 2012 and 2016 (if available), and for NP for the 3 most recent plan years (if unavailable, please state in response);

11. All meeting minutes for meetings of the Board of Trustees, since 2010, during which the Transaction was discussed;

12. All merger agreements and transfer agreements involving the LP and/or NP, effective on or after January 1, 2013.

Information Relating To Contributing Employers

13. Documents governing the method(s) for splitting or allocating employer contributions between LP and NP, including, but not limited to, the entities and considerations involved in these determinations;

14. Collective bargaining agreements (CBA) in effect since 2010 for 3 largest employers requiring contributions to LP and/or NP;

15. Documents outlining the method(s) for calculating, and rules governing assessment of, withdrawal liability under each of the plans (LP and NP), including, but not limited to:
    a) how the allocation fraction is calculated for each plan (the portion of an employer's contributions and aggregate contributions to both LP and NP);
    b) the basis for determining an employer's highest contribution rate under LP and NP;
    c) how contribution base units (CBUs) of active participants are counted for each plan; and
    d) how CBUs for new employees with no benefits in the LP are counted for each plan. If the plan actuary produces annual withdrawal liability reports detailing how liability is determined for employers withdrawing in the previous year, provide copies of those reports for LP for the 2 plan years before the Transaction, and for both LP and NP for the 3 most recent plan years (if unavailable, please state in response).

<u>Information Relating To Participants</u>

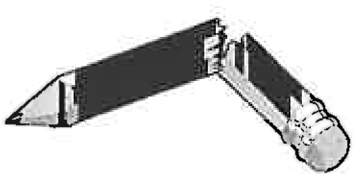
16. Documents governing or describing the method(s) of benefit accrual under LP and NP (and the relationship to the participant's CBUs and the employer contribution or contribution rate);

17. Documents governing or describing the method(s) for determining the payment of PBGC premiums for each participant in LP and NP, including, but not limited to, participants in both LP and NP;

18. Documents governing or describing eligibility and vesting rules for each participant in LP and NP, including, but not limited to, eligibility and vesting rules for participants in both LP and NP;

19. Documents governing or describing the calculation of the PBGC guaranteed benefit for participants in LP and NP, including, but not limited to, calculations in the event both plans require financial assistance, and calculations for participants in both LP and NP; and

20. All notices sent to participants of LP and NP regarding the Transaction, including, but not limited to, the effect of the Transaction on the participant's eligibility, vesting, and PBGC guaranteed benefit.



MEETING NOTES