MID-ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND

A G E N D A

JULY 23, 2020

I. CALL TO ORDER

II. MINUTES (pg. 1 - 11)
   A. REGULAR MEETING – APRIL 16, 2020

III. FINANCIAL REPORT (pg. 12)
   A. PNC REPORT
   B. INVESTMENT PERFORMANCE SERVICES

IV. ACTUARY'S REPORT

V. ATTORNEYS' REPORT

VI. ADMINISTRATIVE MANAGER'S REPORT (1Q20) (pg. 13 - 35)

VII. INVOICES (pg. 36)

VIII. OTHER FUND BUSINESS (pg. 37 - 38)
   A. SAFEWAY PAYROLL AUDIT – 2014-2017 – STATUS UPDATE
   B. GIANT/SAFEWAY MOA
   C. MISCELLANEOUS CORRESPONDENCE

IX. NEXT MEETING DATE AND LOCATION – OCTOBER 22, 2020

X. ADJOURNMENT

MINUTES

Mid-Atlantic UFCW 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

MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES OF THE MID-ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND VIA TELECONFERENCE APRIL 16, 2020

The following Trustees were present

UNION TRUSTEES
M. Federici - Chairman
D. Blitzstein
T. Hipkins
C. Hoffmann

EMPLOYER TRUSTEES
J. Paradis - Secretary
D. Dosenbach
M. Goble

Also present were:

Y. Anwar - UFCW Local 400
J. Chorpenning - UFCW Local 27
L. DuVall - Associated Administrators, LLC
J. Hack - UFCW Local 27
A. Hanson - UFCW Local 400
J. Harrison - UFCW Local 27
J. Herishen - Calibre CPA Group
N. Hill - UFCW Local 27
N. Jacobs - UFCW Local 400
D. Jensen - Associated Administrators, LLC
W. Jensen - Associated Administrators, LLC
G. Kalwarski - Cheiron
M. Kreps - Groom Law Group
E. Masten - UFCW Local 27
C. McDonough - Investment Performance Services
R. McKnight - Associated Administrators, LLC
C. Murphy - Associated Administrators, LLC
S. Sanchez - Slevin & Hart, P.C.
R. Sichel - Investment Performance Services
B. Slevin - Slevin & Hart, P.C.
L. Walsh - Associated Administrators, LLC
M. Wilson - UFCW Local 400
K. Woodrich - Cheiron

I. CALL TO ORDER

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

A. Appointment of Trustee

Mr. Jensen reported that he had received correspondence from UFCW Local 27 removing George Murphy, Jr. as a Trustee and appointing Mr. David Blitzstein as a successor Trustee effective April 16, 2020.

II. MINUTES

The Trustees reviewed the minutes of the regular meeting held on September 25, 2019, 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 September 25, 2019 are approved as presented.**

III. FINANCIAL REPORT

A. PNC Bank

1. Summary of Activity – December 31, 2019

Mr. Jensen presented the PNC Summary of Activity Report for the period January 1, 2019 through December 31, 2019. Such report indicated a beginning balance of $91,996,742, earnings of $17,833,126, receipts of $17,841,426, and disbursements of $3,877,081, producing an ending balance of $123,794,213 as of December 31, 2019.

B. Investment Performance Services

The Trustees welcomed Mr. Rich Sichel and Mr. Chris McDonough of Investment Performance Services to the meeting.

1. Preliminary Performance Update - February 29, 2020

Mr. Sichel reviewed the Preliminary Performance Report for the period ending February 29, 2020. Such report indicated a beginning market value of $123,014,462, net cash flow of ($3,200,312), net investment change of negative $6,059,977, resulting in an ending market value of $120,154,797. The year-to-date performance through February 29, 2020 was negative 4.9% gross of fees.

2. Asset Allocation

Mr. Sichel reported on the Fund's asset allocations, noting the Investment Policy currently provides for a 7.5% allocation to Private Equity ("PE"). He stated that, in light of the tentative agreement by the Locals and the Employers, the Fund, the MAP Fund, and PBGC (the "Tentative Agreement"), IPS recommends that the Fund not add any additional PE managers at this time. Mr. Sichel also advised that IPS recommends that the Trustees submit redemption requests to the Fund's real estate managers.

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

> **RESOLVED, to submit redemption requests to the Fund's real estate managers in the event the Tentative Agreement is finalized.**

3. Investment Managers

Mr. Sichel reported on the asset allocation decisions and manager hiring decisions made by the Board at the September 25, 2019 Board meeting.

a. **Wedge.** At the September 2019 Board meeting, the Trustees agreed to IPS's recommendation to invest $15 million in Wedge's Large Cap Value portfolio. This investment has not yet been funded and, in light of the Tentative Agreement, Mr. Sichel advised that IPS recommends rescinding this investment decision.

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

> **RESOLVED, to rescind the Board's decision at the September 2019 Board meeting to invest in the Wedge Large Cap Value Fund.**

b. **Northern Trust.** At the September 2019 Board meeting, the Trustees agreed to IPS's recommendation to invest $15 million in Northern Trust's Large Cap Growth portfolio. This investment has not yet been funded and, in light of the Tentative Agreement, Mr. Sichel advised that IPS recommends rescinding this investment decision.

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

RESOLVED, to rescind the Board's decision at the September 2019 Board meeting to invest in the Northern Trust Large Cap Growth Index Fund.

c. **RBC.** At the September 2019 Board meeting, the Trustees agreed to IPS's recommendation to invest $3 million in RBC's Global Asset Management portfolio. This investment has not yet been funded and, in light of the Tentative Agreement, Mr. Sichel advised that IPS recommends rescinding this investment decision.

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

RESOLVED, to rescind the Board's decision at the September 2019 Board meeting to invest in the RBC Global Asset Management Fund.

d. **Segall Bryant.** Mr. Sichel reported that Segal Bryant and Hamill ("SBH") will be funded in the amount of $5.5 million from the GTAA portfolio and cash reserves.

Mr. Sichel reported on the ongoing funding of the GCM Grosvenor portfolio, noting that another $2 million commitment of the $8 million total commitment had been called by the manager.

Mr. Sichel recommended termination of the Fund's investment with Rothschild based on the manager's performance and recommended that the assets invested with this manager be moved to the Vanguard Index Fund.

After discussion, upon motion made and seconded, the Trustees voted unanimous approval of the following resolution:

RESOLVED, to terminate the Fund's investment in Rothschild and move the assets currently invested with this manager to the Vanguard Index Fund.

4. Investment Policy

Mr. Sichel reported that Segal Bryant & Hamill ("SBH") requested a change to its Investment Policy Addendum with the Fund to allow for a maximum of 25% of the fixed income portfolio to be invested in non-rated bonds and bonds rated below A-. IPS recommended that the Trustees approve the manager's request. After discussion, and

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

RESOLVED, to approve amending SBH's Investment Policy Addendum to increase to 25% the maximum amount of the portfolio that the manager may invest in non-rated bonds and bonds rated below A-.

Mr. Sichel reported that IPS is preparing a proposed amendment to the Investment Policy to reflect a target rate of return of 7.5%.

The Trustees thanked Mr. Sichel and Mr. McDonough for their report and they were excused from the meeting.

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

The Trustees welcomed Mr. Joseph Herishen of Calibre CPA Group ("Calibre") to the meeting.

1. Financial Statements – December 31, 2018

Mr. Herishen presented the Financial Statements for the period ended December 31, 2018. He stated that the auditor's opinion was unmodified and that the financial statements were in conformity with generally accepted accounting principles.

Mr. Herishen reported that total assets were $95,328,913 and total liabilities were $54,854, producing net assets available for benefits of $95,274,059. Mr. Herishen reviewed the Notes to Financial Statements, Schedule of Assets Held for Investment Purposes, Schedule of Employer Contributions, and Schedule of Administrative Expenses.

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

RESOLVED, to accept the Auditor's 2018 Financial Statements as presented.

2. Calibre's Engagement Proposal

Mr. Herishen presented Calibre's engagement proposal and proposed side letter relating to the 2019 audit, along with Calibre's planning letters related to the audit. Mr. Herishen stated that the estimated retainer fees for the 2019 audit would not exceed $34,645, which reflects a 2.5% increase compared to the prior year. Non-retainer fees would range from $90.00 to $345.00 per hour.

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

The Trustees reviewed the engagement proposal submitted by Calibre.

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

RESOLVED, to approve the engagement proposal submitted by Calibre to perform the 2019 audit at a fee not to exceed $34,645.

IV. ACTUARY'S REPORT

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

A. 2019 Actuarial Valuation Results

Mr. Woodrich presented the 2019 Actuarial Valuation Results. Mr. Woodrich noted that the Fund was 108% funded. Mr. Woodrich reported that the total market value of assets was $95,274,059 as of January 1, 2019 and the total actuarial value of assets was $105,551,588. The actuarial liability was $97,582,034, an increase of $21,198,415 compared to 2018. The actuarially smoothed investment return was 5.90% as of January 1, 2019.

Mr. Woodrich reported the Actuary had changed the discount rate used by the Fund from 8% to 7.5% beginning in 2019.

B. Cheiron's 2020 Retainer Fee

Mr. Woodrich presented Cheiron's retainer fee request for 2020. He noted that Cheiron proposed a retainer fee of $54,540 ($4,545 per month), which represented an increase of approximately 1.6%, with the non-retainer fees ranging from $150 to $510 per hour for 2020.

The Trustees thanked the representatives of Cheiron for their report and they were excused from the meeting.

The Trustees discussed Cheiron's 2020 engagement proposal.

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

RESOLVED, to approve Cheiron's 2020 engagement proposal as presented.

V. ATTORNEY'S REPORT

A. Memoranda of Agreement ("MOA")

Mr. Slevin discussed the agreements reached by the Locals and Giant, Safeway and Acme (collectively, the "Employers"). He then summarized the key terms of a tentative agreement by the Locals and the Employers, the Fund, the FELRA Fund, and PBGC (the "Tentative Agreement").

Mr. Slevin explained how the Tentative Agreement, if implemented, would impact the Fund, the FELRA Fund, and participants and beneficiaries. He further summarized issues still being negotiated. Finally, Mr. Slevin discussed the goals of the parties regarding the timing of entering into a final agreement and the administrative steps that would have to be taken by the Fund to implement a final agreement.

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

RESOLVED, to agree to enter into a final written agreement consistent with the following key terms in the Tentative Agreement: (a) a requirement that the Fund be combined with the FELRA Fund, (b) an agreement by PBGC to provide financial assistance to pay guaranteed benefits upon insolvency of the combined fund, (c) an obligation for the Employers to make an aggregate, annual contribution to the combined fund in the amount of $56 million for 25 years, and (d) a release and discharge of any and all claims that could or would arise as a consequence of the Employers' participation in, contributions to, or withdrawal from the Fund, FELRA Fund, and the combined fund, including withdrawal liability and mass withdrawal liability.

FURTHER RESOLVED, to establish a committee comprised of Mr. Federici, Mr. Hipkins, Mr. Paradis, and Mr. Dosenbach and delegate to such committee the authority to enter into and implement a final written agreement consistent with the key terms of the Tentative Agreement.

B. Calibre Retainer and Side Letters

Mr. Slevin reported on the Calibre engagement letter and side letter.

C. Investment Manager Agreements

Ms. Sanchez reported on the Fund's investment management agreements with American Realty Advisors, Hardman Johnston and Segall Bryant.

D. Setting Every Community Up for Retirement Enhancement Act ("SECURE" Act)

Ms. Sanchez discussed Slevin and Hart's memorandum dated February 21, 2020 regarding the SECURE Act.

E. Age 70.5 Required Minimum Distributions

Ms. Sanchez reported on the calculation of pension benefits relating to participants who worked past age 70.5. Mr. Kreps stated that this matter is under review by the Employer Trustees.

F. Stop Hacks and Improve Electronic Data Security ("SHIELD") Act.

Ms. Sanchez discussed the New York State SHIELD Act.

G. Department of Labor ("DOL") Proposed Electronic Disclosure Regulations

Ms. Sanchez reported on the DOL's proposed electronic disclosure regulations.

VI. ADMINISTRATIVE MANAGER'S REPORT

A. Associated Administrators, LLC ("Associated")

Ms. Laura Walsh stated that as previously announced, Mr. Jensen will retire April 30, 2020. The Associated team to provide administrative services to this Fund will be Account Executives Ms. Linda DuVall and Mr. David Jensen, along with Account Managers Ms. Colleen Murphy and Mr. Ryan McKnight. She reviewed their years of employment with Associated and their backgrounds in Taft-Hartley benefits administration and client relations, noting a summary of their experience and qualifications is available on the portal.

B. Third Quarter 2019

Mr. Jensen presented the Administrative Manager's Report for the Third Quarter 2019, which was pre-circulated. Such report indicated contribution income of $4,171,068 and interest and dividend income of $483,907, resulting in a total income of $4,654,975. Total expenses were $908,390, producing a surplus of $3,746,585 for the third quarter 2019. Mr. Jensen reported that contributions were remitted on behalf of 15,787 Plan participants.

Mr. Jensen reviewed the pension applications contained in the Administrative Manager's Third Quarter 2019 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 2019 report are approved for payment.**

Mr. Jensen presented a snapshot of Fund work performed by Associated Administrators during the Third Quarter 2019.

C. Fourth Quarter 2019

Mr. Jensen presented the Administrative Manager's Report for the Fourth Quarter 2019, which was pre-circulated. Such report indicated contribution income of $4,242,366 and interest and dividend income of $569,821, resulting in a total income of $4,812,187. Total expenses were

$1,590,077, producing a surplus of $3,222,110 for the fourth quarter 2019. Mr. Jensen reported that contributions were remitted on behalf of 15,789 Plan participants.

Mr. Jensen reviewed the pension applications contained in the Administrative Manager's Fourth Quarter 2019 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 Fourth Quarter 2019 report are approved for payment.**

Mr. Jensen presented a snapshot of Fund work performed by Associated Administrators during the Fourth Quarter 2019.

VII. INVOICES

The Trustees reviewed the list of invoices dated April 16, 2020. 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 April 16, 2020 are approved for payment.**

VIII. OTHER FUND BUSINESS

A. Miscellaneous Correspondence

1. Fidelity Bond Renewal

Mr. Jensen reported that the Fund's fidelity bond was renewed through Chubb for the policy period November 30, 2019 through November 30, 2022.

2. Individual Waiver of Recourse Premiums

Mr. Jensen noted that the Individual Waiver of Recourse invoices to complete the fiduciary insurance coverage for both the regular policy and the excess risk policy had been forwarded to the Trustees on October 3, 2019 and that all Trustees had remitted payment.

IX. NEXT MEETING DATE AND LOCATION

After discussion, the Trustees decided to hold their next regular meeting on July 23, 2020 in Landover, Maryland, immediately following the meeting of the FELRA and UFCW Pension Fund.

X. ADJOURNMENT

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

Respectfully Submitted,
Jason Paradis, Secretary

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FINANCIAL REPORT

MID-ATLANTIC UFCW AND
PARTICIPATING EMPLOYERS PENSION FUND
JANUARY 01, 2020 TO MARCH 31, 2020

Item		Amount	
Market Value 01/01/20	$	123,794,212	
Earnings	$	(18,517,653)	
Receipts	$	5,064,432	
Disbursements	$	(881,144)	
Market Value 3/31/20 *	$	109,459,847	**

* First Eagle Global Value as of 3/31/20
* American Realty Advisors as of 3/31/20
* Intercontinental US Real Estate Investment Fd as of 3/31/20
* GCM Grosvenor Secondary Opportunity Fund as of 3/31/20
* Corbin ERISA Opportuniity Fund as of 3/31/20
* EnTrust ERISA Opportunity Fund as of 3/31/20
* Hardman Johnston Intl EQ Fund as of 3/31/20
** Difference in 3/31/20 ending market value is due to accrued income on the cash account and rounding

PNC BANK, NA

ADMINISTRATIVE MANAGER'S REPORT

MID-ATLANTIC UFCW

AND PARTICIPATING EMPLOYERS

PENSION FUND

FIRST QUARTER 2020

ADMINISTRATIVE MANAGER'S REPORT

FULL TIME
FIRST QUARTER 2020

CONTRIBUTIONS

COMPANY	RATE	PARTICIPANTS	CONTRIBUTIONS
GIANT	$645.17	332	$643,235
GIANT TIER 2	0.57	3,268	848,484
GIANT SERVICE CLERKS L 27	0.38	11	1,976
SAFEWAY	645.17	236	457,425
SAFEWAY DELAWARE	0.57	66	19,154
SAFEWAY TIER 2[1]	0.57	2,024	598,160
SAFEWAY SERVICE CLERKS L 27[2]	0.38	31	(218)
TOTAL		5,968	$2,568,216

[1]INCLUDES ADJUSTMENT FOR 04/19-02/20 - $9,553
[2]INCLUDES ADJUSTMENT FOR 04/19-02/20 - ($12,518)

FULL TIME
FIRST QUARTER 2020
EXPENSES

BENEFIT EXPENSES

CATEGORY	AMOUNT
PENSION BENEFITS	$462,779
SUBTOTAL	$462,779

OPERATING EXPENSES

CATEGORY	AMOUNT
ADMINISTRATION	$42,387
ACCURINT	50
ACTUARIAL & CONSULTING	6,342
AMERICAN CORE REALTY MGMT	10,140
CHARTWELL INV MGMT	5,678
ENTRAST/ADMIRAL	3,310
GCM GROSVENOR	7,600
HARDMAN JOHNSTON	1,970
INV PERFORMANCE	18,480
LEGAL	7,552
PNC	143
POSTAGE	376
PRINTING	206
ROTHSCHILD ASSET MGMT	10,328
TELEPHONE	7
US REAL ESTATE MGMT	4,372
SUBTOTAL	$118,941
TOTAL EXPENSES	$581,720

AVG. FULL TIME RETIREES 1,166

AVG. MONTHLY PAYOUT $132.30

FULL TIME
FIRST QUARTER 2020
QUARTERLY RECAP

	FIRST 2020	SECOND 2020	THIRD 2020	FOURTH 2020	TOTAL
CONTRIBUTIONS	$2,568,216	$0	$0	$0	$2,568,216
MISCELLANEOUS	0	0	0	0	0
TOTAL INCOME	$2,568,216	$0	$0	$0	$2,568,216

BENEFIT EXPENSES					
PENSION BENEFITS	$462,779	$0	$0	$0	$462,779
SUBTOTAL	$462,779	$0	$0	$0	$462,779

OPERATING EXPENSES					
ADMINISTRATION	$42,387	$0	$0	$0	$42,387
OTHER	76,554	0	0	0	76,554
SUBTOTAL	$118,941	$0	$0	$0	$118,941

TOTAL EXPENSES	$581,720	$0	$0	$0	$581,720

TOTAL INCOME	$2,568,216	$0	$0	$0	$2,568,216
TOTAL EXPENSES	$581,720	$0	$0	$0	$581,720
SURPLUS (DEFICIT)	$1,986,496	$0	$0	$0	$1,986,496

AVERAGE INCOME	$143.44	$0.00	$0.00	$0.00	$143.44
AVERAGE EXPENSES	$32.49	$0.00	$0.00	$0.00	$32.49
SURPLUS (DEFICIT)	$110.95	$0.00	$0.00	$0.00	$110.95
TOTAL PARTICIPANTS	5,968				5,968

FULL TIME
2019
QUARTERLY RECAP

	FIRST 2019	SECOND 2019	THIRD 2019	FOURTH 2019	TOTAL
CONTRIBUTIONS	$2,528,707	$2,512,882	$2,436,768	$2,459,220	$9,937,577
MISCELLANEOUS	0	0	0	0	0
TOTAL INCOME	$2,528,707	$2,512,882	$2,436,768	$2,459,220	$9,937,577
BENEFIT EXPENSES					
PENSION BENEFITS	$366,167	$392,654	$433,813	$453,746	$1,646,380
SUBTOTAL	$366,167	$392,654	$433,813	$453,746	$1,646,380
OPERATING EXPENSES					
ADMINISTRATION	$38,998	$39,975	$40,852	$41,407	$161,232
OTHER	47,603	61,903	86,616	333,103	529,225
SUBTOTAL	$86,601	$101,878	$127,468	$374,510	$690,457
TOTAL EXPENSES	$452,768	$494,532	$561,281	$828,256	$2,336,837
TOTAL INCOME	$2,528,707	$2,512,882	$2,436,768	$2,459,220	$9,937,577
TOTAL EXPENSES	$452,768	$494,532	$561,281	$828,256	$2,336,837
SURPLUS (DEFICIT)	$2,075,939	$2,018,350	$1,875,487	$1,630,964	$7,600,740
AVERAGE INCOME	$142.07	$141.09	$136.58	$137.63	$139.34
AVERAGE EXPENSES	$25.44	$27.77	$31.46	$46.35	$32.76
SURPLUS (DEFICIT)	$116.63	$113.32	$105.12	$91.28	$106.58
TOTAL PARTICIPANTS	5,933	5,937	5,947	5,956	5,943

PART TIME
FIRST QUARTER 2020

CONTRIBUTIONS

COMPANY	RATE	PARTICIPANTS	CONTRIBUTIONS
GIANT	$238.88	80	$57,330
GIANT TIER 2	0.57	5,973	1,097,227
GIANT SERVICE CLERKS L 27	0.38	133	14,199
SAFEWAY	238.88	19	13,615
SAFEWAY DELAWARE	0.57	114	22,430
SAFEWAY TIER 2	0.57	3,198	633,625
SAFEWAY SERVICE CLERKS L 27	0.38	41	5,434
TOTAL		9,558	$1,843,860

PART TIME
FIRST QUARTER 2020
EXPENSES

BENEFIT EXPENSES

CATEGORY	AMOUNT
PENSION BENEFITS	$167,555
SUBTOTAL	$167,555

OPERATING EXPENSES

CATEGORY	AMOUNT
ADMINISTRATION	$51,310
ACCURINT	82
ACTUARIAL & CONSULTING	10,347
AMERICAN CORE REALTY MGMT	16,543
CHARTWELL INV MGMT	9,265
ENTRUST/ADMIRAL	5,400
GCM GROSVENOR	12,400
HARDMAN JOHNSTON	3,215
INV PERFORMANCE	30,152
LEGAL	12,322
PNC	234
POSTAGE	613
PRINTING	335
ROTHSCHILD ASSET MGMT	16,852
TELEPHONE	12
US REAL ESTATE MGMT	7,133
SUBTOTAL	$176,215
TOTAL EXPENSES	$343,770

AVG. PART TIME RETIREES 634   AVG. MONTHLY PAYOUT $88.09

PART TIME
FIRST QUARTER 2020
QUARTERLY RECAP

	FIRST 2020	SECOND 2020	THIRD 2020	FOURTH 2020	TOTAL
CONTRIBUTIONS	$1,843,860	$0	$0	$0	$1,843,860
MISCELLANEOUS	0	0	0	0	0
TOTAL INCOME	$1,843,860	$0	$0	$0	$1,843,860
BENEFIT EXPENSES					
PENSION BENEFITS	$167,555	$0	$0	$0	$167,555
SUBTOTAL	$167,555	$0	$0	$0	$167,555
OPERATING EXPENSES					
ADMINISTRATION	$51,310	$0	$0	$0	$51,310
OTHER	124,905	0	0	0	124,905
SUBTOTAL	$176,215	$0	$0	$0	$176,215
TOTAL EXPENSES	$343,770	$0	$0	$0	$343,770
TOTAL INCOME	$1,843,860	$0	$0	$0	$1,843,860
TOTAL EXPENSES	$343,770	$0	$0	$0	$343,770
SURPLUS (DEFICIT)	$1,500,090	$0	$0	$0	$1,500,090
AVERAGE INCOME	$64.30	$0.00	$0.00	$0.00	$64.30
AVERAGE EXPENSES	$11.99	$0.00	$0.00	$0.00	$11.99
SURPLUS (DEFICIT)	$52.31	$0.00	$0.00	$0.00	$52.31
TOTAL PARTICIPANTS	9,558				9,558

PART TIME
2019
QUARTERLY RECAP

	FIRST 2019	SECOND 2019	THIRD 2019	FOURTH 2019	TOTAL
CONTRIBUTIONS	$1,786,497	$1,801,267	$1,734,300	$1,783,146	$7,105,210
MISCELLANEOUS	0	0	0	0	0
TOTAL INCOME	$1,786,497	$1,801,267	$1,734,300	$1,783,146	$7,105,210
BENEFIT EXPENSES					
PENSION BENEFITS	$146,792	$190,625	$154,553	$166,938	$658,908
SUBTOTAL	$146,792	$190,625	$154,553	$166,938	$658,908
OPERATING EXPENSES					
ADMINISTRATION	$49,186	$50,814	$51,233	$51,395	$202,628
OTHER	81,057	105,402	141,323	543,488	871,270
SUBTOTAL	$130,243	$156,216	$192,556	$594,883	$1,073,898
TOTAL EXPENSES	$277,035	$346,841	$347,109	$761,821	$1,732,806
TOTAL INCOME	$1,786,497	$1,801,267	$1,734,300	$1,783,146	$7,105,210
TOTAL EXPENSES	$277,035	$346,841	$347,109	$761,821	$1,732,806
SURPLUS (DEFICIT)	$1,509,462	$1,454,426	$1,387,191	$1,021,325	$5,372,404
AVERAGE INCOME	$58.94	$60.14	$58.75	$60.45	$59.57
AVERAGE EXPENSES	$9.14	$11.58	$11.76	$25.83	$14.58
SURPLUS (DEFICIT)	$49.80	$48.56	$46.99	$34.62	$44.99
TOTAL PARTICIPANTS	10,103	9,984	9,840	9,833	9,940

COMBINED
2020
QUARTERLY RECAPS

	FIRST 2020	SECOND 2020	THIRD 2020	FOURTH 2020	TOTAL
CONTRIBUTIONS	$4,412,076	$0	$0	$0	$4,412,076
INTEREST & DIVIDENDS	465,323	0	0	0	465,323
MISCELLANEOUS	0	0	0	0	0
TOTAL INCOME	$4,877,399	$0	$0	$0	$4,877,399
BENEFIT EXPENSES					
PENSION BENEFITS	$630,334	$0	$0	$0	$630,334
SUBTOTAL	$630,334	$0	$0	$0	$630,334
OPERATING EXPENSES					
ADMINISTRATION	$93,697	$0	$0	$0	$93,697
OTHER	201,459	0	0	0	201,459
SUBTOTAL	$295,156	$0	$0	$0	$295,156
TOTAL EXPENSES	$925,490	$0	$0	$0	$925,490
TOTAL INCOME	$4,877,399	$0	$0	$0	$4,877,399
TOTAL EXPENSES	$925,490	$0	$0	$0	$925,490
SURPLUS (DEFICIT)	$3,951,909	$0	$0	$0	$3,951,909
TOTAL PARTICIPANTS	15,526	0	0	0	15,526

COMBINED
2019
QUARTERLY RECAPS

	FIRST 2019	SECOND 2019	THIRD 2019	FOURTH 2019	TOTAL
CONTRIBUTIONS	$4,315,204	$4,314,149	$4,171,068	$4,242,366	$17,042,787
INTEREST & DIVIDENDS	424,237	398,688	483,907	569,821	1,876,653
MISCELLANEOUS	0	0	0	0	0
TOTAL INCOME	$4,739,441	$4,712,837	$4,654,975	$4,812,187	$18,919,440
BENEFIT EXPENSES					
PENSION BENEFITS	$512,959	$583,279	$588,366	$620,684	$2,305,288
SUBTOTAL	$512,959	$583,279	$588,366	$620,684	$2,305,288
OPERATING EXPENSES					
ADMINISTRATION	$88,184	$90,789	$92,085	$92,802	$363,860
OTHER	128,660	167,305	227,939	876,591	1,400,495
SUBTOTAL	$216,844	$258,094	$320,024	$969,393	$1,764,355
TOTAL EXPENSES	$729,803	$841,373	$908,390	$1,590,077	$4,069,643
TOTAL INCOME	$4,739,441	$4,712,837	$4,654,975	$4,812,187	$18,919,440
TOTAL EXPENSES	$729,803	$841,373	$908,390	$1,590,077	$4,069,643
SURPLUS (DEFICIT)	$4,009,638	$3,871,464	$3,746,585	$3,222,110	$14,849,797
TOTAL PARTICIPANTS	16,036	15,921	15,787	15,789	15,883

DELINQUENCIES
FIRST QUARTER 2020

NONE

PENSION ROLL
FIRST QUARTER 2020

FULL TIME ROLL		RETIREES	MONTHLY PAYOUT
PENSION ROLL AS OF:	12-31-19	1,117	$137,326
DEATH AS OF:	3-31-20	(6)	($495)
PEN. APPROVED AS OF:	3-31-20	38	$6,359
ADJUSTMENTS AS OF:	3-31-20	5	$924
PENSION ROLL AS OF:	3-31-20	1,154	$144,114

FULL TIME PENSION DISTRIBUTION	RETIREES	MONTHLY PAYOUT
NORMAL	368	$48,592
EARLY - NON REDUCED	205	$30,211
EARLY - REDUCED	123	$8,617
30 & OUT	321	$43,530
DISABILITY	72	$7,378
DEF. VESTED	18	$1,482
EARLY VESTED	11	$544
PRE-RETIREMENT JOINT & SURVIVOR	13	$851
POST RETIREMENT JOINT & SURVIVOR	2	$116
GUARANTEED PAY	20	$2,680
ALTERNATE PAYEE - QDRO	1	$111
DEATH BENEFIT ANNUITY	0	
FULL TIME TOTAL	1,154	$144,114

PART TIME ROLL		RETIREES	MONTHLY PAYOUT
PENSION ROLL AS OF:	12-31-19	597	$46,814
DEATH AS OF:	3-31-20	0	$0
PEN. APPROVED AS OF:	3-31-20	27	$2,285
ADJUSTMENTS AS OF:	3-31-20	7	$105
PENSION ROLL AS OF:	3-31-20	631	$49,204

PART TIME PENSION DISTRIBUTION	RETIREES	MONTHLY PAYOUT
NORMAL	359	$25,578
EARLY - NON REDUCED	39	$4,882
EARLY - REDUCED	69	$3,689
30 & OUT	82	$10,205
DISABILITY	25	$1,749
DEF. VESTED	37	$1,995
EARLY VESTED	1	$62
PRE-RETIREMENT JOINT & SURVIVOR	5	$153
POST RETIREMENT JOINT & SURVIVOR	0	$0
GUARANTEED PAY	14	$890
ALTERNATE PAYEE - QDRO	0	$0
DEATH BENEFIT ANNUITY	0	$0
PART TIME TOTAL	631	$49,204

PENSION ROLL
COMBINED
FIRST QUARTER 2020

PENSION ROLL		RETIREES	MONTHLY PAYOUT
PENSION ROLL AS OF:	12-31-19	1,714	$184,140
DEATH AS OF:	3-31-20	(6)	($495)
PEN. APPROVED AS OF:	3-31-20	65	$8,644
ADJUSTMENTS AS OF:	3-31-20	12	$1,029
PENSION ROLL AS OF:	3-31-20	1,785	$193,318

PENSION DISTRIBUTION	RETIREES	MONTHLY PAYOUT
NORMAL	727	$74,171
EARLY - NON REDUCED	244	$35,093
EARLY - REDUCED	192	$12,306
30 & OUT	403	$53,735
DISABILITY	97	$9,127
DEF. VESTED	55	$3,477
EARLY VESTED	12	$606
PRE-RETIREMENT JOINT & SURVIVOR	18	$1,004
POST RETIREMENT JOINT & SURVIVOR	2	$116
GUARANTEED PAY	34	$3,570
ALTERNATE PAYEE - QDRO	1	$111
DEATH BENEFIT ANNUITY	0	$0
TOTAL	1,785	$193,318

MID-ATLANTIC UFCW
AND PARTICIPATING EMPLOYERS PENSION FUND
DELETE DECEASED 1ST QUARTER 2020
LOCAL 27

STATUS FT/PT	NAME	DATE DECEASED	EMPLOYER	BENEFIT AMOUNT	TYPE OF PENSION
	NONE				

MID-ATLANTIC UFCW
AND PARTICIPATING EMPLOYERS PENSION FUND
DELETE DECEASED 1ST QUARTER 2020
LOCAL 400

STATUS FT/PT	NAME	DATE DECEASED	EMPLOYER	BENEFIT AMOUNT	TYPE OF PENSION
FT	ARMSTRONG, JONATHAN	10/18/2019	SAFEWAY	$150.00	D
FT	BALINT, BRUCE	1/24/2020	GIANT	$31.02	E
FT	CARTER, DENNIS	01/12/20	GIANT	$44.82	3
FT	MAHONEY, GRAY	12/09/19	SAFEWAY	$119.62	E
FT	ROYCE, BELMONT	2/4/2020	GIANT	$49.68	NR
FT	TRILLING, MICHAEL	11/13/19	GIANT	$100.00	NR

MID-ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND
APPLICATIONS SUBMITTED FOR APPROVAL
FIRST QUARTER 2020

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
FT	ARMSTRONG, CAROLYN (BENEFICIARY)	72	SAFEWAY	II	400	11/01/19	G							$ 150.00
PT	BASS, SHIRLEY	79	SAFEWAY	II	400	11/01/18	NR				5.75	$ 86.25		$ 86.25
FT	BELL, REX	53	SAFEWAY	II	400	07/01/19	D	Y	5.50	$ 137.50	0.75	$ 11.25		$ 148.75
FT	BERNACCHIA, BEVERLY	66	SAFEWAY	II	400	09/01/19	NR		6.75	$ 168.75				$ 168.75
PT	BHATTI, GHULAM	66	GIANT	II	400	01/01/20	NA				6.50	$ 97.50		$ 101.95
FT	BRAGG, DEBORAH	55	GIANT	II	400	09/01/19	E	Y	6.50	$ 162.50				$ 65.00
FT	BROWNE, WANDA	57	GIANT	I	400	03/01/19	D	Y	6.17	$ 326.18				$ 326.18
FT	BUI, VUI	74	SAFEWAY	I	400	07/01/19	NR		6.50	$ 305.50				$ 305.50
FT	CHAPMAN, DEBORAH	65	GIANT	II	400	01/01/19	NR		5.00	$ 125.00				$ 125.00
FT	CUNNINGHAM, LISA	55	GIANT	II	27	11/01/19	D		6.75	$ 168.75			50	$ 157.16
PT	DAVIS, HILDA	85	SAFEWAY	II	27	09/01/19	NR				6.50	$ 97.50		$ 97.50
PT	DESSEL, CHERYL	62	SAFEWAY	I	400	03/01/20	EN				7.17	$ 265.29		$ 265.29
PT	DUONG CHUNG, CINDY	65	GIANT	II	400	02/01/20	LS	Y			1.00	$ 15.00		$ 2,393.70
PT	EKANEM, BERNARD	65	SAFEWAY	II	400	01/01/20	V	Y			2.25	$ 33.75		$ 33.75
FT	ENNIS, MARK	66	SAFEWAY	I	27	01/01/20	NA		6.75	$ 364.50				$ 374.12
FT	FARRIS, TINA	58	GIANT	II	400	12/01/19	D	Y	6.75	$ 168.75				$ 168.75
FT	FATIMA, MASROOR (BENEFICIARY)	63	GIANT	II	400	10/01/19	G1							$ 49.09
FT	FORD, DIANE	64	GIANT	II	400	12/01/19	E	Y	6.75	$ 168.75				$ 158.62
PT	GAW, REBECCA	56	GIANT	II	400	10/01/19	E	Y			7.00	$ 105.00		$ 49.87
FT	GIST, ANGELA	59	SAFEWAY	II	400	11/01/19	D	Y	5.75	$ 143.75				$ 143.75
PT	GOODMAN, MARSHA	65	GIANT	II	400	11/01/19	N				6.25	$ 93.75	50	$ 85.44
FT	GRIER, JANET	65	GIANT	II	27	08/01/19	NR		4.75	$ 118.75	1.00	$ 15.00		$ 133.75
PT	GUERRERO, MARIA	65	GIANT	II	400	11/01/18	VNR	Y			2.50	$ 37.50		$ 37.50
FT	HARRIS, OLIVER	61	GIANT	I	400	12/01/19	EN		6.92	$ 325.24				$ 325.24
PT	HEMSLEY, DOROTHY	65	SAFEWAY	II	400	11/01/19	N				6.75	$ 101.25		$ 101.25
FT	HILL, ARDIST	69	SAFEWAY	I	400	12/01/19	N		6.92	$ 373.68			66 2/3	$ 314.38
PT	HITCHCOCK, ARLENE	71	SAFEWAY	II	27	09/01/19	NR				6.75	$ 101.25		$ 102.63
FT	HOOD, DEBORAH	57	GIANT	II	400	12/01/19	D	Y	6.75	$ 168.75				$ 168.75
FT	HUDSON, ARITIA	56	SAFEWAY	II	400	07/01/19	E	Y	4.75	$ 118.75				$ 58.78
PT	JACKSON, GWENDOLYN	70	GIANT	II	400	02/01/20	LS	Y			0.75	$ 11.25		$ 1,582.31
FT	JONES, MICHAEL	56	SAFEWAY	II	400	08/01/19	E	Y	6.50	$ 162.50				$ 76.37
FT	KAMJORNJARAT, SOMPHIT	67	GIANT	II	400	11/01/19	N		6.75	$ 168.75				$ 168.75
PT	KENAN, OTTIS	70	GIANT	II	400	02/01/20	NA				6.00	$ 90.00		$ 102.30
PT	KERN, MARY	62	SAFEWAY	II	400	11/01/19	E	Y			7.00	$ 105.00	100	$ 72.46
PT	KNIGHT, KAREN	66	GIANT	II	27	10/01/19	NR				5.25	$ 78.75		$ 78.75
PT	LABAD, JACQUELINE (BENEFICIARY)	57	SAFEWAY	II	400	03/01/20	LS							$ 4,913.63
FT	LEDBETTER, BRENDA	65	GIANT	II	400	08/01/19	VNR	Y	2.25	$ 56.25				$ 56.25
PT	LEHR, MARK	50	GIANT	II	27	05/01/17	D	Y			4.00	$ 60.00		$ 60.00
FT	LIVINGSTON, DWAYNE	55	GIANT	II	400	10/01/19	E	Y	6.75	$ 168.75				$ 67.50
FT	LLOYD, LISA	62	SAFEWAY	II	400	08/01/19	E	Y	6.50	$ 162.50				$ 133.25
FT	MCMAHON, JOHN	67	GIANT	II	27	09/01/19	NR		6.00	$ 150.00				$ 150.00
PT	METTEE, ROSALIND	65	SAFEWAY	II	27	11/01/19	V				5.00	$ 75.00		$ 75.00
FT	MOORE REBECCA	55	GIANT	II	27	12/01/19	E	Y	6.75	$ 168.75				$ 68.34
FT	MUSA, ALLIE	67	GIANT	II	400	08/01/19	NR		6.50	$ 162.50				$ 162.50
PT	NAIR, DRISS	65	GIANT	II	400	11/01/19	V				5.50	$ 82.50		$ 82.50
PT	NENTCHEVA, KRASSIMIRA	70	GIANT	II	400	03/01/20	NA				6.50	$ 97.50		$ 104.62
FT	NEWBILL, CAROLINE	62	GIANT	I	27	01/01/20	EN		7.00	$ 378.00			75	$ 349.46
FT	NIEDERMAIR, DELORES (BENEFICIARY)	77	GIANT	I	400	11/01/19	G							$ 328.75
PT	PATTERSON, WILLIAM E (BENEFICIARY)	65	GIANT	II	27	01/01/20	PE							$ 36.87
FT	PHAM, ANH	62	GIANT	II	400	09/01/19	E	Y	6.50	$ 162.50			50	$ 118.58
FT	PHAM, THU	69	GIANT	II	400	09/01/19	NR		3.75	$ 93.75	3.00	$ 45.00		$ 138.75
PT	REDD, KAREN	65	GIANT	II	27	11/01/19	N				7.00	$ 105.00		$ 105.00
PT	SLUSHER, DELORES	70	GIANT	II	27	01/01/19	NR	Y			4.00	$ 60.00		$ 60.00
PT	SMITH, PEARL	68	GIANT	II	400	10/01/19	NR				7.00	$ 105.00		$ 105.00
PT	SOTO, JR., MICHAEL (BENEFICIARY)	67	GIANT	II	400	03/01/18	G							$ 48.75
PT	TAN, YONGMING	71	GIANT	II	400	10/01/19	NR				6.50	$ 97.50	50	$ 86.97
PT	TEETER, LINDA	64	GIANT	II	27	08/01/19	E	Y			4.75	$ 71.25	100	$ 60.04
FT	TERESA MAHONEY	60	SAFEWAY	II	400	01/01/20	G							$ 119.62
FT	THAKKAR, VARSHA	60	SAFEWAY	II	27	06/01/19	D		6.00	$ 150.00			100	$ 125.91
PT	THOMAS, FITZ	70	GIANT	II	400	10/01/19	N				7.00	$ 105.00		$ 105.00
PT	WALKER, BARBARA	67	GIANT	II	400	10/01/19	NR				6.00	$ 90.00		$ 90.00
FT	WARREN, WALTER	67	SAFEWAY	II	27	02/01/20	NA		5.50	$ 137.50	1.50	$ 22.50		$ 166.22
FT	WATSON, BEVERLY G (BENEFICIARY)	57	GIANT	II	400	02/01/20	PV							$ 72.78
FT	WEBSTER, AARON	57	GIANT	I	400	03/01/20	3	Y	7.17	$ 387.18				$ 387.18
PT	WILLIAMS, MILDA	69	SAFEWAY	II	400	07/01/19	NR				5.25	$ 78.75		$ 78.75
PT	WOODWARD, KRISTY	41	GIANT	II	400	11/01/19	G							$ 75.00
PT	YUNG, SIU	69	SAFEWAY	II	400	02/01/20	NA				6.75	$ 101.25	50	$ 103.69

RETIREES WITH OVER 30 YEARS BENEFIT SERVICE FIRST QUARTER 2020			
		EXCESS OF 30 YEARS	
NAME	CREDIT	$54.00	$37.00
BROWNE, WANDA	6.17	5.17	
DESSEL, CHERYL	7.17		7.17
ENNIS, MARK	6.75	6.75	
HARRIS, OLIVER	6.92	6.92	
HILL, ARDIST	6.92	6.92	
NEWBILL, CAROLINE	7.00	7.00	
WEBSTER, AARON	7.17	7.17	

PENSION ADJUSTMENTS
FIRST QUARTER 2020

FT/PT	NAME	CHANGE	LOCAL	OLD AMOUNT	NEW AMOUNT
FT	EVANS, MELODY	GUARANTEE PAY EXPIRED	400	$ (108.00)	$ -
PT	JENKINS, ORLANDO	GUARANTEE PAY EXPIRED	400	$ (98.48)	$ -
FT	MOORE, REBECCA	ADJUSTMENT FOR EARLY TO DISABILITY	27	$ (68.34)	$ 168.75
FT	POLLARD, LINDA K	SUSPENDED- ANNUAL RIF NOT RECEIVED	400	$ (136.72)	$ -
FT	ROBINSON, WAYNE	GUARANTEE PAY EXPIRED	400	$ (101.99)	$ -
FT	SCOTT, WILLIAM	OVERPAYNENT ADJUSTMENT	27	$ (143.75)	$ 107.81
FT	SMITH, CHRISTINE	SUSPENDED- ANNUAL RIF NOT RECEIVED	27	$ (143.75)	$ -

DEATH BENEFITS - TEMPORARY ANNUITY
FIRST QUARTER 2020

STATUS	NAME	AGE	EMPLOYER	TIER	LOCAL	EFFEC DATE	PENSION AMOUNT
FT	ARMSTRONG, CAROLYN	72	SAFEWAY	II	400	02/01/20	$ 700.00
FT	FATIMA, MASROOR	64	GIANT	II	400	01/01/20	$ 1,000.00
PT	FRANTZ, WANDA	74	GIANT	II	400	01/01/20	$ 2,500.00
FT	MAHONEY, TERESA	60	SAFEWAY	II	400	03/01/20	$ 2,500.00
FT	MULLIGAN, JAIME	36	GIANT	II	400	03/01/20	$ 1,000.00
FT	NIEDERMAIR, DELORES	77	GIANT	I	400	02/01/20	$ 2,500.00
PT	PICCIONI, FLOR	63	SAFEWAY	II	400	03/01/20	$ 500.00
PT	WALLACE, SONJA	54	SAFEWAY	II	400	03/01/20	$ 500.00
PT	WOODWARD, KRISTY	41	GIANT	II	400	02/01/20	$ 500.00
FT	ZURENKO, WENDY GAIL	54	SAFEWAY	II	400	02/01/20	$ 2,500.00

MAP REINSTATEMENTS

FIRST QUARTER 2020

NAME	PENSION AMOUNT
BARWICK, KENNETH G	$ 46.46
BEAR, CHARLES B	$ 113.94
CUNG, DAN D	$ 45.00
LUCAS, NESTOR	$ 108.04
MAGUIRE, MOIRA H	$ 124.36
NGUYEN, CHAU T	$ 64.30
OUTLAW, MICHAEL E	$ 144.18
PANNELL, BRIDGETT	$ 41.56
PARK, PENELOPE J	$ 30.92
PEDEMONTE, TERESA A	$ 75.00
POLLARD, LINDA K	$ 136.72
PROCTOR, PATRICE A	$ 252.18
PURWIN, LEONARD R	$ 48.75
ROLLEFS CHAMNIAN C	$ 41.40
SCOVITCH, TAMMIE L	$ 31.25
SMITH, CHRISTINE	$ 143.75
TRAN, LAN T	$ 105.75

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
LS	SMALL PENSION - LUMP SUM CASHOUT
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

Work Snapshot 2020 FELRA					
Function	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	YTD
Accident & Sickness Claims	370				
Appeals	114				
Participant Services Calls	25,173				
COBRA Notices Mailed	445				
Pension Apps Received	279				
Pension Estimates Received	407				
Medical Claims Processed	83,891				
Communications Mailings Sent to Participants	65,288				

SPECIAL PROJECTS IN 1Q:

1. PBGC project - Professional's Meetings and AA internal activities
2. COB Mass Mailing project. 10,906 forms mailed 2.14.20
3. COVID Mass Mailing - 13,733 mailed 3.30.20

INVOICES

MID-ATLANTIC UFCW & PARTICIPATING EMPLOYERS PENSION FUND

INVOICES

JULY 23, 2020

1. **Calibre**

04/29/20	Progress billing for professional services rendered in connection with the audit of the financial statements for the year ended December 31, 2019	$	825.00

2. **Chartwell Investment Partners**

05/20/20	For Investment Management Services – 1Q20	$	14,181.87

3. **Cheiron**

02/28/20	Non-Retainer Services – 01/20		1,077.00
03/27/20	Retainer Services - 02/20		4,473.00
04/23/20	Retainer Services - 03/20		4,689.00
04/23/20	Non-Retainer Services - 03/20		5,951.75
05/29/20	Retainer Services - 04/20		4,545.00
05/29/20	Non-Retainer Services – 04/20		661.50

4 **Groom Law Group, Chartered**

05/29/20	Professional Services rendered - 04/20	$	1,822.60
05/31/20	Professional Services rendered - 05/20		3,014.30

5. **Investment Performance Services**

06/30/20	Professional Services rendered - 2Q20	$	23,056.81

6. **Slevin & Hart, P.C.**

03/25/20	Professional Services rendered - 02/20	$	6,226.00
04/24/20	Professional Services rendered - 03/20		26,942.49
05/28/20	Professional Services rendered - 04/20		32,581.71
06/24/20	Professional Services rendered - 05/20		19,446.88

OTHER FUND BUSINESS

ASSOCIATED ADMINISTRATORS, LLC'S SPECIFIC SECURITY PROTECTIONS FELRA FUNDS' DATA

At the Board meeting on April 16, the Trustees discussed two recent security breaches involving Fund participants' data, noting the Trustees may wish to review its vendors' policies regarding privacy and security. Fund Counsel mentioned that Business Associates' protection of Fund data is as outlined in their contracts with the Funds, and that such language is currently under review.

Associated is likely to be the largest user and archiver of Fund participants' data, specifically of PHI. Our responsibility to protect it is outlined in the HIPAA Privacy and Security Policy maintained by the Fund. However, Associated, like all the Funds' vendors, employs its own specific methods to protect data and to do whatever is possible to dissuade unlawful access to it.

Following is an outline of the methods used by our IT Department:

Associated uses Vonage's HIPAA compliant unified communications and cloud services for its wide area network, call center applications, and high definition voice communications. Vonage manages our Cisco firewall, router, switches, and remote Virtual Private Network (VPN) connections. We utilize industry proven software to monitor network performance such as bandwidth utilization, packet loss, latency, and errors.

Endpoint Security for Business software is used on all our servers, workstations, and laptops to provide multi-layer defenses against malware, viruses, and advance threats to our network. Security for Mail Server is used to scan incoming, outgoing, and stored email. As an additional layer of email security, a cloud based Email Security System filters all inbound email in the cloud before being transmitted to our internal email server.

For additional network protection, Associated added industry proven software to further assist in blocking malware, botnets, and phishing attacks on any of our ports, machines and applications. We also added detailed web filtering by category level, blacklists, and end user.

The latest addition for Associated's multi-pronged approach to security is the use of industry proven network monitoring software. This software gives us additional real-time view of performance and uptime of all our systems.

Associated's user security is primarily performed via Windows user authentication. All users at time of hire are issued a unique username and password. This username and password allow us to access the Associated domain, Exchange email services, Application Extender resources, and other internal applications. User access rights are controlled by departmental security groups which are determined by Human Resources and Management. Changes to user security are initiated by the supervisor and approved by the CEO. All changes are tracked using our helpdesk application software. End user passwords expire per industry standards.

All servers, desktops and laptops are updated on a regular basis from software vendors to include critical and security patches.

Virtual Firewall services are provided by Vonage Networks. Highly available firewall services are provided via a Cisco appliance and administrative access to a Cisco ASDM interface. SSL connections are required to administer the interface.

VPN services are provided by Vonage Networks. A secure VPN tunnel is available to those AALLC users that require remote functionality. Remote connection events are logged by Vonage Networks.

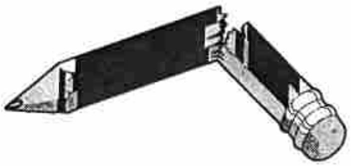
Network monitoring services are provided by Vonage Networks. Secure web access is given to the AALLC Information Technology Security Team to monitor all Vonage Networks provided network appliances. This includes all routers, switches and data circuits for the two Associated office locations. Real-time circuit usage and hardware health status is observed and reported on by the AALLC Information Technology Security Team.

We utilize a cloud computing service that offers content filtering, malware and phishing protection to their DNS services. All Associated web traffic is configured to use the cloud based services for Internet access. This allows the AALLC Information Technology Security Team to control content accessed by all AALLC employees. By utilizing this system, malicious web content is blocked before being accessed via a web browser. This occurs for all users of the Associated network.

Associated notes that almost all major government organizations and all major insurance companies have been hacked and have needed to disclose breaches. Many have been fined. We believe that if a hacker targets an entity, it may ultimately gain access to sensitive data, no matter how sophisticated the defenses may be. For that reason, we "cycle" our malware protection software, with the idea that by the time a hacker penetrates one level of defense, another may be in place. We also work with one of our vendors to try to penetrate our defenses, in the hope we can learn how to stave off intrusion should any attempts be successful. So far, none have.

Associated continues to take HIPAA Privacy and Security very seriously. We control access to data according to need, down to the employee level, and provide training to our staff upon hire and thereafter periodically in the form of refreshers.

We would be pleased to answer any questions you may have about the steps Associated takes to protect FELRA Fund PHI and other sensitive information.



MEETING NOTES