MID-ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND

AGENDA

JUNE 4, 2018

I. CALL TO ORDER

II. MINUTES (pg. 1 – 6)
   A. REGULAR MEETING – MARCH 2, 2018

III. FINANCIAL REPORT (pg. 7 – 7B)
   A. PNC REPORT
   B. INVESTMENT PERFORMANCE SERVICES

IV. ACTUARY'S REPORT

V. ATTORNEYS' REPORT

VI. ADMINISTRATIVE MANAGER'S REPORT (1Q18) (pg. 8 – 30)

VII. INVOICES (pg. 31 – 32)

VIII. OTHER FUND BUSINESS
   A. MISCELLANEOUS CORRESPONDENCE

IX. NEXT MEETING DATE AND LOCATION (SEPTEMBER 25, 2018 - LOCATION TO BE DETERMINED)

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
MARCH 2, 2018
HANOVER, MARYLAND

The following Trustees were present

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

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

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
A. Hanson - UFCW Local 400
J. Harrison - UFCW Local 27
N. Hill - UFCW Local 27
W. Jensen - Associated Administrators, LLC
G. Kalwarski - Cheiron
S. Sanchez - Slevin & Hart, P.C.
R. Sichel - Investment Performance Services
B. Slevin - Slevin & Hart, P.C.
R. Wildt - UFCW Local 27
M. Wilson - UFCW Local 400
K. Woodrich - Cheiron

I. CALL TO ORDER

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

A. Trustee Appointment

Mr. Jensen noted that he had received correspondence from the Food Employers Labor Relations Association appointing Mr. Michael Goble as a Trustee, replacing Trustee Meisen who had retired.

B. Proxy

Mr. Jensen reported that Trustee Murphy was unable to attend the meeting and had provided his proxy to Trustee Hipkins to act in all matters coming before the Board.

II. MINUTES

The Trustees reviewed the minutes of the regular meeting held on January 10, 2018, 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 January 10, 2018, were approved as presented.**

III. FINANCIAL REPORT

A. PNC Bank

Mr. Jensen presented the PNC Summary of Activity Report for the period January 1, 2018 through January 31, 2018. Such report indicated a beginning balance of $82,153,873, receipts of $568,742, disbursements of $184,277, and earnings of $2,495,664, producing an ending balance of $85,034,002 as of January 31, 2018.

B. Investment Performance Services

The Trustees welcomed Mr. Richard Sichel of Investment Performance Services to the meeting.

1. Master Consulting Report – December 31, 2017

Mr. Sichel reviewed the Master Consulting Report for the period ended December 31, 2017. Such report indicated an ending market value of $82,153,873. The performance for the fourth quarter 2017 was 3.5% gross of fees. Mr. Sichel then reviewed the individual manager summaries. Mr. Sichel also reviewed the current asset allocations.

2. **Preliminary Update – January 31, 2018**

Mr. Sichel reviewed the Preliminary Performance Report for the period ending January 31, 2018. Such report indicated an ending market value of $85,034,002. The performance through January 31, 2018 was 3.0% gross of fees.

Mr. Sichel reviewed the Fund's asset allocations and recommended moving $2.5 million of the Fund's assets from cash to the Fund's investment portfolios with American Realty and Corbin. After discussion,

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

> **RESOLVED to adopt IPS's recommendations to move $1.5 million from cash to American Realty and to move $1 million from cash to Corbin; and**
>
> **FURTHER RESOLVED to delegate to the Chairman and Secretary the authority to take any actions necessary to implement the foregoing.**

3. **ERISA Pension Investment Conference ("EPIC")**

Mr. Sichel noted that IPS's annual EPIC conference would be held April 25 – April 27, 2018 in Hilton Head, South Carolina.

4. **Chartwell Acquisition**

Mr. Sichel discussed Chartwell's acquisition of Columbia Partners. There is no action to be taken by the Trustees, but IPS will continue to monitor the manager.

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

IV. ATTORNEY'S REPORT

A. Required Beginning Date

Mr. Slevin reported on the administration of the required minimum distribution rules and benefit calculation rules under the Plan relating to participants continuing in covered employment past age 70.5.

B. <u>Department of Labor ("DOL") Final Regulations Regarding Claims and Appeals Procedures for Disability Benefits</u>

Mr. Slevin reported on the final DOL regulations regarding disability claims and appeals procedures, effective April 1, 2018.

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

> **RESOLVED to adopt Plan Amendment 2 regarding the new DOL disability regulations effective April 1, 2018.**

C. <u>Benchmark Class Actions</u>

Mr. Slevin reported on several benchmark-related class actions, noting that PNC stated it would file any applicable claims on the Fund's behalf.

D. <u>Pension Benefit Guaranty Corporation ("PBGC") Request</u>

Mr. Slevin reported on the PBGC's request for information.

E. <u>Cheiron Amendment</u>

Mr. Slevin presented an Amendment to Cheiron's retainer agreement.

V. ADMINISTRATIVE MANAGER'S REPORT

A. <u>Fourth Quarter 2017 Report</u>

Mr. Jensen presented the Administrative Manager's Report for the Fourth Quarter 2017, which was pre-circulated. Such report indicated contribution income of $4,135,943 and interest and dividend income of $256,140, resulting in a total income of $4,392,083. Total expenses were $1,240,847, producing a surplus of $3,151,236 for the fourth quarter 2017. Contributions were remitted on behalf of 16,296 Plan participants.

Mr. Jensen reviewed the pension applications contained in the administrative manager's Fourth Quarter 2017 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 2017 report are approved for payment.

B. Administrative Services Contract Renewal

Mr. Jensen stated that Associated Administrators' contract will expire March 31, 2018. He presented a request for a three-year extension of the contract and reviewed justification for a fee increase, including new legislation that has significantly affected benefits processing, implementation of the new eligibility rule changes and regulatory changes, and ongoing information technology investment for mandated security and compliance. The Trustees discussed the contract renewal and,

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

RESOLVED to approve the three-year extension of the administrative services contract at a fee increase of 3% per year effective April 1, 2018, plus the proposed hourly rates for implementing new regulatory changes and new vendor implementation.

VI. INVOICES

The Trustees reviewed the list of invoices dated March 2, 2018. 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 March 2, 2018 are approved for payment.

VII. OTHER FUND BUSINESS

A. Contribution Increase Allocation Directed by Bargaining Parties

The Trustees advised that the bargaining parties recently directed a four cent increase, effective April 1, 2017 for Giant and November 1, 2017 for Safeway, in Giant's and Safeway's Tier 2 contribution rate for the Fund, with concomitant increases to Giant's and Safeway's other contribution rates.

VIII. MEETING DATE AND LOCATION

It was noted that the next regular meeting was scheduled for June 28, 2018 in the offices of UFCW Local 400 in Landover, Maryland.

IX. 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, 2018 TO MARCH 31, 2018

Item		**Amount**
Market Value 01/01/18	$	82,110,513 #
Earnings	$	(479,180)
Receipts	$	4,121,985
Disbursements	$	(571,341)
Market Value 03/31/18 *	$	85,181,977 ##

* American Realty Advisors valuation as of 3/31/2018
* First Eagle Global Fund valuation as of 3/31/2018
* GCM Grosvenor Secondary Opportunity Fund as of 12/31/17
* Corbin ERISA Opportunity Fund as of 3/31/18
* EnTrust ERISA Opportunity Fund as of 3/27/18
# Revised beginning 1/1/18 market value by IPS due to GCM beginning balance adjustment
Difference in 3/31/18 ending market value is due to income posted on 4/2/18 in cash account and rounding

PNC BANK, NA

PNC BANK

March 28, 2018

Mid Atlantic UFCW and Participating Employers Pension Plan
Board of Trustees
c/o Associated Administrators, LLC
911 Ridgebrook Road
Sparks, Maryland 21152

Re: Changes to Your Treasury Management Fee Schedule for 2018

Dear Board of Trustees:

PNC Bank is committed to providing your organization and your third party administrator with the Treasury Management solutions you need to achieve your organization's financial goals – at a competitive price. In support of our continued investment in new technology and innovative cash management tools, we are increasing our fees for select services. The impact of these price changes will depend on the mix of services used and related transaction volumes.

To provide specific 2018 pricing information for your organization, PNC has prepared a comparison of average pricing for 2017 and the 2018 pricing calculated on the mix of services used and related transaction volumes for the month of February 2018. These are attached for your review.

Price changes were scheduled to take effect in January 2018, and we have deferred the implementation of Treasury Management fee increases until the month after your next scheduled 2018 board meeting. We also worked with your third party administrator to delete certain services that were either not being utilized or were considered unnecessary. Finally, we have implemented a credit on your account analysis to give value for the balances you keep in your accounts, which serves to offset transaction fees.

We reviewed the pricing increases and applied a competitive discount, and in addition, we have increased the earnings credit rate applied to you balances to give further credit for the balances that your organization keeps in the accounts with PNC Bank. We understand that there are no price increases in 2018 for PNC Institutional Investment services.

We would be happy to address questions that you may have regarding these changes. We thank you for choosing PNC as your Treasury Management provider and we appreciate your business.

Very truly yours,

Stephen D. Palmer
Senior Vice President

	Account Name	2017 Avg Fee	Feb-2018 Fee	Estimated Impact
	Mid Atlantic UFCW and Participating Employers Pension Plan			
5562159673	MID ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND	$454.52	$136.44	($318.08)

ADMINISTRATIVE MANAGER'S REPORT

MID-ATLANTIC UFCW

AND PARTICIPATING EMPLOYERS

PENSION FUND

FIRST QUARTER 2018

ADMINISTRATIVE MANAGER'S REPORT

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO MID-ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND

FULL TIME
FIRST QUARTER 2018

CONTRIBUTIONS

COMPANY	RATE	PARTICIPANTS	CONTRIBUTIONS
GIANT	$573.23	424	$729,151
GIANT TIER 2	0.47	3,147	667,922
GIANT SERVICE CLERKS L 27	0.31	15	2,154
SAFEWAY	573.23	288	495,845
SAFEWAY DELAWARE[1]	0.50	92	22,770
SAFEWAY TIER 2[1]	0.50	2,084	526,007
SAFEWAY SERVICE CLERKS L 27[1]	0.34	19	3,342
TOTAL		6,069	$2,447,191

[1]RATES NOT ADOPTED BY BOARD OF TRUSTEES

FULL TIME
FIRST QUARTER 2018
EXPENSES

BENEFIT EXPENSES

CATEGORY	AMOUNT
PENSION BENEFITS	$281,802

SUBTOTAL $281,802

OPERATING EXPENSES

CATEGORY	AMOUNT
ADMINISTRATION	$35,934
ACCURINT	1
ACTUARIAL & CONSULTING	5,135
AMERICAN CORE REALTY MGMT	7,274
CHARTWEL INV MGMT	2,867
GCM GROSVENOR	7,400
INV PERFORMANCE	6,456
LEGAL	4,395
MEETING	383
POSTAGE	568
PRINTING	50
ROTHSCHILD ASSET MGMT	954
TELEPHONE	9

SUBTOTAL $71,426

TOTAL EXPENSES $353,228

AVG. FULL TIME RETIREES 848 AVG. MONTHLY PAYOUT $110.77

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO MID-ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND

FULL TIME
FIRST QUARTER 2018
QUARTERLY RECAP

	FIRST 2018	SECOND 2018	THIRD 2018	FOURTH 2018	TOTAL
CONTRIBUTIONS	$2,447,191				$2,447,191
MISCELLANEOUS	0	0	0	0	0
TOTAL INCOME	$2,447,191	$0	$0	$0	$2,447,191
BENEFIT EXPENSES					
PENSION BENEFITS	$281,802				$281,802
SUBTOTAL	$281,802	$0	$0	$0	$281,802
OPERATING EXPENSES					
ADMINISTRATION	$35,934				$35,934
OTHER	35,492				35,492
SUBTOTAL	$71,426	$0	$0	$0	$71,426
TOTAL EXPENSES	$353,228	$0	$0	$0	$353,228
TOTAL INCOME	$2,447,191	$0	$0	$0	$2,447,191
TOTAL EXPENSES	$353,228	$0	$0	$0	$353,228
SURPLUS (DEFICIT)	$2,093,963	$0	$0	$0	$2,093,963
AVERAGE INCOME	$134.41				$134.41
AVERAGE EXPENSES	$19.40				$19.40
SURPLUS (DEFICIT)	$115.01	$0.00	$0.00	$0.00	$115.01
TOTAL PARTICIPANTS	6,069				6,069

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO MID-ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND

FULL TIME
2017
QUARTERLY RECAP

	FIRST 2017	SECOND 2017	THIRD 2017	FOURTH 2017	TOTAL
CONTRIBUTIONS	$2,490,113	$2,521,001	$2,512,314	$2,460,113	$9,983,541
MISCELLANEOUS	0	0	0	0	0
TOTAL INCOME	$2,490,113	$2,521,001	$2,512,314	$2,460,113	$9,983,541
BENEFIT EXPENSES					
PENSION BENEFITS	$228,993	$241,646	$272,976	$283,491	$1,027,106
SUBTOTAL	$228,993	$241,646	$272,976	$283,491	$1,027,106
OPERATING EXPENSES					
ADMINISTRATION	$33,061	$34,205	$34,671	$35,407	$137,344
OTHER	24,577	40,878	56,061	290,623	412,139
SUBTOTAL	$57,638	$75,083	$90,732	$326,030	$549,483
TOTAL EXPENSES	$286,631	$316,729	$363,708	$609,521	$1,576,589
TOTAL INCOME	$2,490,113	$2,521,001	$2,512,314	$2,460,113	$9,983,541
TOTAL EXPENSES	$286,631	$316,729	$363,708	$609,521	$1,576,589
SURPLUS (DEFICIT)	$2,203,482	$2,204,272	$2,148,606	$1,850,592	$8,406,952
AVERAGE INCOME	$136.30	$137.44	$138.15	$135.54	$136.86
AVERAGE EXPENSES	$15.69	$17.27	$20.00	$33.58	$21.64
SURPLUS (DEFICIT)	$120.61	$120.17	$118.15	$101.96	$115.22
TOTAL PARTICIPANTS	6,090	6,114	6,062	6,050	6,079

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO MID-ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND

PART TIME
FIRST QUARTER 2018

CONTRIBUTIONS

COMPANY	RATE	PARTICIPANTS	CONTRIBUTIONS
GIANT	$212.24	96	$61,338
GIANT TIER 2	0.47	6,437	902,223
GIANT SERVICE CLERKS L 27	0.31	131	11,299
SAFEWAY	212.24	24	15,070
SAFEWAY DELAWARE[1]	0.50	145	22,977
SAFEWAY TIER 2[1]	0.50	3,436	580,463
SAFEWAY SERVICE CLERKS L 27[1]	0.34	70	8,072
TOTAL		10,339	$1,601,442

[1]RATES NOT ADOPTED BY BOARD OF TRUSTEES

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO MID-ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND

PART TIME
FIRST QUARTER 2018
EXPENSES

BENEFIT EXPENSES

CATEGORY	AMOUNT
PENSION BENEFITS	$90,994

SUBTOTAL	$90,994

OPERATING EXPENSES

CATEGORY	AMOUNT
ADMINISTRATION	$46,062
ACCURINT	2
ACTUARIAL & CONSULTING	8,743
AMERICAN CORE REALTY MGMT	12,386
CHARTWELL INV MGMT	4,882
GCM GROSVENOR	12,600
INV PERFORMANCE	10,993
LEGAL	7,484
MEETING	652
POSTAGE	967
PRINTING	84
ROTHSCHILD ASSET MGMT	1,624
TELEPHONE	14

SUBTOTAL	$106,493
TOTAL EXPENSES	$197,487

AVG. PART TIME RETIREES 330   AVG. MONTHLY PAYOUT $91.91

PART TIME
FIRST QUARTER 2018
QUARTERLY RECAP

	FIRST 2018	SECOND 2018	THIRD 2018	FOURTH 2018	TOTAL
CONTRIBUTIONS	$1,601,442				$1,601,442
MISCELLANEOUS	0	0	0	0	0
TOTAL INCOME	$1,601,442	$0	$0	$0	$1,601,442

BENEFIT EXPENSES					
PENSION BENEFITS	$90,994				$90,994
SUBTOTAL	$90,994	$0	$0	$0	$90,994
OPERATING EXPENSES					
ADMINISTRATION	$46,062				$46,062
OTHER	60,431				60,431
SUBTOTAL	$106,493	$0	$0	$0	$106,493
TOTAL EXPENSES	$197,487	$0	$0	$0	$197,487
TOTAL INCOME	$1,601,442	$0	$0	$0	$1,601,442
TOTAL EXPENSES	$197,487	$0	$0	$0	$197,487
SURPLUS (DEFICIT)	$1,403,955	$0	$0	$0	$1,403,955
AVERAGE INCOME	$51.63				$51.63
AVERAGE EXPENSES	$6.37				$6.37
SURPLUS (DEFICIT)	$45.26	$0.00	$0.00	$0.00	$45.26
TOTAL PARTICIPANTS	10,339				10,339

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO MID-ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND

PART TIME
2017
QUARTERLY RECAP

	FIRST 2017	SECOND 2017	THIRD 2017	FOURTH 2017	TOTAL
CONTRIBUTIONS	$1,555,628	$1,663,832	$1,704,271	$1,675,830	$6,599,561
MISCELLANEOUS	0	0	0	0	0
TOTAL INCOME	$1,555,628	$1,663,832	$1,704,271	$1,675,830	$6,599,561
BENEFIT EXPENSES					
PENSION BENEFITS	$75,260	$82,058	$113,184	$90,787	$361,289
SUBTOTAL	$75,260	$82,058	$113,184	$90,787	$361,289
OPERATING EXPENSES					
ADMINISTRATION	$44,413	$45,315	$45,476	$45,694	$180,898
OTHER	41,849	69,604	95,449	494,845	701,747
SUBTOTAL	$86,262	$114,919	$140,925	$540,539	$882,645
TOTAL EXPENSES	$161,522	$196,977	$254,109	$631,326	$1,243,934
TOTAL INCOME	$1,555,628	$1,663,832	$1,704,271	$1,675,830	$6,599,561
TOTAL EXPENSES	$161,522	$196,977	$254,109	$631,326	$1,243,934
SURPLUS (DEFICIT)	$1,394,106	$1,466,855	$1,450,162	$1,044,504	$5,355,627
AVERAGE INCOME	$50.08	$53.84	$55.26	$54.52	$53.43
AVERAGE EXPENSES	$5.20	$6.37	$8.24	$20.54	$10.09
SURPLUS (DEFICIT)	$44.88	$47.47	$47.02	$33.98	$43.34
TOTAL PARTICIPANTS	10,354	10,301	10,281	10,246	10,296

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO MID-ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND

COMBINED
2018
QUARTERLY RECAPS

	FIRST 2018	SECOND 2018	THIRD 2018	FOURTH 2018	TOTAL
CONTRIBUTIONS	$4,048,633	$0	$0	$0	$4,048,633
INTEREST & DIVIDENDS	255,575				255,575
MISCELLANEOUS	0			0	0
TOTAL INCOME	$4,304,208	$0	$0	$0	$4,304,208
BENEFIT EXPENSES					
PENSION BENEFITS	$372,796	$0	$0	$0	$372,796
SUBTOTAL	$372,796	$0	$0	$0	$372,796
OPERATING EXPENSES					
ADMINISTRATION	$81,996	$0	$0	$0	$81,996
OTHER	95,923	0	0	0	95,923
SUBTOTAL	$177,919	$0	$0	$0	$177,919
TOTAL EXPENSES	$550,715	$0	$0	$0	$550,715
TOTAL INCOME	$4,304,208	$0	$0	$0	$4,304,208
TOTAL EXPENSES	$550,715	$0	$0	$0	$550,715
SURPLUS (DEFICIT)	$3,753,493	$0	$0	$0	$3,753,493
TOTAL PARTICIPANTS	16,408	0	0	0	16,408

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO MID-ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND

COMBINED
2017
QUARTERLY RECAPS

	FIRST 2017	SECOND 2017	THIRD 2017	FOURTH 2017	TOTAL
CONTRIBUTIONS	$4,045,741	$4,184,833	$4,216,585	$4,135,943	$16,583,102
INTEREST & DIVIDENDS	210,999	254,048	214,746	256,140	935,933
MISCELLANEOUS	375	0	0	0	375
TOTAL INCOME	$4,257,115	$4,438,881	$4,431,331	$4,392,083	$17,519,410
BENEFIT EXPENSES					
PENSION BENEFITS	$304,253	$323,704	$386,160	$374,278	$1,388,395
SUBTOTAL	$304,253	$323,704	$386,160	$374,278	$1,388,395
OPERATING EXPENSES					
ADMINISTRATION	$77,474	$79,520	$80,147	$81,101	$318,242
OTHER	66,426	110,482	151,510	785,468	1,113,886
SUBTOTAL	$143,900	$190,002	$231,657	$866,569	$1,432,128
TOTAL EXPENSES	$448,153	$513,706	$617,817	$1,240,847	$2,820,523
TOTAL INCOME	$4,257,115	$4,438,881	$4,431,331	$4,392,083	$17,519,410
TOTAL EXPENSES	$448,153	$513,706	$617,817	$1,240,847	$2,820,523
SURPLUS (DEFICIT)	$3,808,962	$3,925,175	$3,813,514	$3,151,236	$14,698,887
TOTAL PARTICIPANTS	16,444	16,415	16,343	16,296	16,375

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO MID-ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND

DELINQUENCIES
FIRST QUARTER 2018

NONE

PENSION ROLL
FIRST QUARTER 2018

FULL TIME ROLL		RETIREES	MONTHLY PAYOUT
PENSION ROLL AS OF:	12-31-17	815	$82,827
DEATH AS OF:	3-31-18	(3)	($208)
PEN. APPROVED AS OF:	3-31-18	37	$4,864
ADJUSTMENTS AS OF:	3-31-18	0	($75)
PENSION ROLL AS OF:	3-31-18	849	$87,408

FULL TIME PENSION DISTRIBUTION	RETIREES	MONTHLY PAYOUT
NORMAL	235	$23,136
EARLY - NON REDUCED	174	$20,908
EARLY - REDUCED	81	$4,542
30 & OUT	286	$33,702
DISABILITY	47	$3,355
DEF. VESTED	3	$248
EARLY VESTED	3	$142
PRE-RETIREMENT JOINT & SURVIVOR	9	$478
POST RETIREMENT JOINT & SURVIVOR		
GUARANTEED PAY	11	$899
SEVENTY 1/2		
ALTERNATE PAYEE - QDRO		
DEATH BENEFIT ANNUITY		
FULL TIME TOTAL	849	$87,408

PART TIME ROLL		RETIREES	MONTHLY PAYOUT
PENSION ROLL AS OF:	12-31-17	300	$20,161
DEATH AS OF:	3-31-18	(2)	($162)
PEN. APPROVED AS OF:	3-31-18	31	$2,481
ADJUSTMENTS AS OF:	3-31-18	4	$224
PENSION ROLL AS OF:	3-31-18	333	$22,704

PART TIME PENSION DISTRIBUTION	RETIREES	MONTHLY PAYOUT
NORMAL	169	$9,993
EARLY - NON REDUCED	31	$2,914
EARLY - REDUCED	40	$1,805
30 & OUT	67	$6,635
DISABILITY	15	$757
DEF. VESTED	8	$379
EARLY VESTED		
PRE-RETIREMENT JOINT & SURVIVOR		
POST RETIREMENT JOINT & SURVIVOR	1	$54
GUARANTEED PAY	2	$167
SEVENTY 1/2		
ALTERNATE PAYEE - QDRO		
DEATH BENEFIT ANNUITY		
PART TIME TOTAL	333	$22,704

PENSION ROLL
COMBINED
FIRST QUARTER 2018

PENSION ROLL		RETIREES	MONTHLY PAYOUT
PENSION ROLL AS OF:	12-31-17	1,115	$102,988
DEATH AS OF:	3-31-18	(5)	($370)
PEN. APPROVED AS OF:	3-31-18	68	$7,345
ADJUSTMENTS AS OF:	3-31-18	4	$149
PENSION ROLL AS OF:	3-31-18	1,182	$110,112

PENSION DISTRIBUTION	RETIREES	MONTHLY PAYOUT
NORMAL	404	$33,129
EARLY - NON REDUCED	205	$23,822
EARLY - REDUCED	121	$6,348
30 & OUT	353	$40,337
DISABILITY	62	$4,111
DEF. VESTED	11	$627
EARLY VESTED	3	$142
PRE-RETIREMENT JOINT & SURVIVOR	9	$478
POST RETIREMENT JOINT & SURVIVOR	1	$54
GUARANTEED PAY	13	$1,065
SEVENTY 1/2	0	$0
ALTERNATE PAYEE - QDRO	0	$0
DEATH BENEFIT ANNUITY	0	$0
TOTAL	1,182	$110,112

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO MID-ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND

MID-ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND DELETE DECEASED 1ST QUARTER 2018 LOCAL 27					
STATUS FT/PT	NAME	DATE DECEASED	EMPLOYER	BENEFIT AMOUNT	TYPE OF PENSION
FT	DAVIS, BETTY	01/03/18	GIANT	$ 76.68	NR
FT	FOX, GERALD	11/24/17	GIANT	$ 64.10	EN
FT	STETZ, LEONARD, SR.	10/21/17	GIANT	$ 67.50	G

MID-ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND DELETE DECEASED 1ST QUARTER 2018 LOCAL 400					
STATUS FT/PT	NAME	DATE DECEASED	EMPLOYER	BENEFIT AMOUNT	TYPE OF PENSION
PT	FOARD, IRENE	11/22/17	SAFEWAY	$ 63.75	NR
PT	MURPHY, HELEN	01/06/18	GIANT	$ 98.48	NA

DEATH BENEFITS - TEMPORARY ANNUITY
FIRST QUARTER 2018

STATUS	NAME	AGE	EMPLOYER	TIER	LOCAL	EFFEC DATE	PENSION AMOUNT
PT	BARTOLOTTA, CAROL	80	GIANT	II	27	02/01/18	$ 500.00
FT	BUTLER, RICHARD	65	GIANT	II	400	02/01/18	$ 1,000.00
PT	LONG, SHARON	58	SAFEWAY	II	400	02/01/18	$ 1,000.00

DEATH BENEFIT DROPS FIRST QUARTER 2018			
		BENEFIT	MAINTENANCE
STATUS	NAME	AMOUNT	MONTH
PT	BARE, DORA	$ (500.00)	03/01/18
FT	FOX, SHIRLEY	$ (2,500.00)	03/01/18

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO MID-ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION

MID-ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND
APPLICATIONS SUBMITTED FOR APPROVAL
FIRST QUARTER 2018

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	ALFEO, ANNA	76	GIANT	II	27	09/01/17	NR	Y			5.00	$ 75.00		$ 75.00
FT	BARTOS, RONALD	62	GIANT	II	27	09/01/17	E	Y	3.75	$ 93.75				$ 76.87
PT	BOLT, JANET	65	GIANT	II	400	11/01/17	NR	Y			3.50	$ 52.50		$ 52.50
FT	BRADFORD, MARY	67	GIANT	II	400	08/01/17	NR	Y	4.00	$ 100.00				$ 100.00
FT	BROWN, CAROL	59	GIANT	II	27	10/01/17	D	Y	4.50	$ 112.50			50	$ 100.55
FT	BUTLER, RICHARD (BENEFICIARY)	65	GIANT	II	400	11/01/17	G5							$ 89.42
FT	CALDWELL, WALTER	56	GIANT	I	400	12/01/17	3	Y	4.92	$ 265.68				$ 265.68
PT	CALLAHAN, SHARON	64	GIANT	II	27	02/01/18	E	Y			4.75	$ 71.25		$ 69.47
FT	CHAPPLE, RICHARD	50	GIANT	II	400	03/01/18	LS	Y	0.50	$ 12.50				$ 2,679.63
PT	CHEN, XIU	49	GIANT	II	400	01/01/18	LS	Y			1.00	$ 15.00		$ 1,106.90
FT	CHILDRESS, LEORA	55	GIANT	II	400	01/01/16	E	Y	2.75	$ 68.75				$ 28.87
PT	CURRY, NANCY	68	GIANT	II	27	10/01/17	NR				5.00	$ 75.00		$ 75.00
FT	DELPINO, ADALBERTO	78	GIANT	I	400	02/01/18	N	Y	5.08	$ 274.32			50	$ 192.27
FT	FOX, SHIRLEY (BENEFICIARY)	56	GIANT	I	27	12/01/17	G6							$ 64.10
PT	GREBOWSKY, SHEILA	65	GIANT	II	400	11/01/17	VNR	Y			2.50	$ 37.50	100	$ 26.49
PT	HARRIS, LINDA	69	GIANT	II	400	11/01/15	NR	Y			3.00	$ 45.00		$ 45.00
FT	HOLLOMAN, ERNEST	72	GIANT	II	400	11/01/17	NR	Y	4.75	$ 118.75				$ 118.75
PT	HUMAN, THEODORE	74	GIANT	II	400	09/01/17	NR	Y			4.00	$ 60.00		$ 60.00
PT	LEPPERT, LYNNE	65	GIANT	II	27	07/01/17	NR	Y			4.50	$ 67.50		$ 67.50
FT	MCCOTTER, WILLIAM	51	GIANT	II	27	10/01/16	D	Y	3.25	$ 81.25				$ 81.25
PT	NEIMAN, JAN	65	GIANT	II	27	01/01/18	NA	Y			4.75	$ 71.25		$ 74.39
PT	NGUYEN, KIM	67	GIANT	II	400	03/01/18	NA	Y			4.75	$ 71.25	50	$ 69.61
PT	PALMER, EMMA	60	GIANT	I	400	12/01/17	3	Y	1.67	$ 90.18	3.25	$ 120.25		$ 210.43
PT	PEEPLES, RICHARD	63	GIANT	II	27	03/01/18	LS	Y			1.25	$ 18.75		$ 3,079.68
FT	PRETTY, CLINTON	64	GIANT	I	400	10/01/17	EN	Y	4.75	$ 254.19				$ 254.19
FT	SCHMIDT, BARBARA	75	GIANT	II	27	04/01/17	NR	Y	2.00	$ 50.00	0.25	$ 3.75		$ 53.75
FT	SHIMEL, JAMES	63	GIANT	II	27	10/01/17	D	Y	4.50	$ 112.50				$ 112.50
PT	SINGH, MOHINDER	65	GIANT	II	400	03/01/18	LS	Y			1.25	$ 18.75		$ 3,228.00
PT	SMITH, ROBIN	62	GIANT	II	27	09/01/17	E	Y			5.00	$ 75.00		$ 62.62
FT	STETZ, MICHAEL (BENEFICIARY)	58	GIANT	I	27	11/01/17	G							$ 67.50
FT	STOKES, JAMES	68	GIANT	II	400	01/01/18	NA	Y	3.75	$ 93.75				$ 100.14
FT	TALLEY, PHILLIP	57	GIANT	II	400	03/01/17	E	Y	3.00	$ 75.00				$ 40.50
PT	TANG, AIYI	65	GIANT	II	400	02/01/18	NA	Y			4.75	$ 71.25		$ 74.39
FT	TANG, LE THUY	60	GIANT	II	400	01/01/18	E	Y	3.75	$ 93.75				$ 67.97
FT	THOMAS, DON	65	GIANT	I	27	01/01/18	N	Y	4.92	$ 265.68				$ 265.68
FT	WALTON, BENEDICT	66	GIANT	I	400	12/01/17	N	Y	4.92	$ 265.68				$ 265.68
FT	WANG, CHINTEH	68	GIANT	II	400	11/01/17	NR	Y	4.75	$ 118.75				$ 118.75
FT	WANZER-DAVIS, VIVIAN	60	GIANT	I	400	08/01/13	EN	Y	0.58	$ 31.32				$ 31.32
PT	WARD, MARY	65	GIANT	II	400	01/01/18	NA	Y			2.25	$ 33.75		$ 34.92
PT	WEATHERLY, FRANKLIN	67	GIANT	II	27	08/01/17	NR	Y			3.50	$ 52.50	75	$ 48.02
PT	WHITE, JOHN	67	GIANT	II	400	02/01/18	N				5.00	$ 75.00	100	$ 57.25
PT	WHITEHEAD, VALERIE	62	GIANT	I	400	01/01/18	EN				5.00	$ 185.00		$ 185.00
FT	WILLIAMS, MARY	57	GIANT	II	400	05/01/17	E	Y	2.50	$ 62.50				$ 34.69
PT	WILLIAMS, VERNON	68	GIANT	II	27	03/01/18	NA				5.00	$ 75.00		$ 78.64
FT	WINEBRENNER, CLARENCE	60	GIANT	II	400	03/01/17	D	Y	4.00	$ 100.00				$ 100.00
PT	YARRICK, REGINA	71	GIANT	II	400	09/01/17	NR	Y			4.50	$ 67.50		$ 67.50
FT	BEAR, CHARLES	65	SAFEWAY	II	400	02/01/18	NA	Y	4.25	$ 106.25				$ 113.94
FT	BONDYRA, TERESA	66	SAFEWAY	II	27	01/01/18	N	Y	5.00	$ 125.00			50	$ 114.60
FT	BOWLING, JAY	54	SAFEWAY	I	400	12/01/17	3	Y	4.92	$ 265.68			50	$ 243.89
FT	CARLE, GLENN	65	SAFEWAY	II	27	03/01/18	LS	Y	0.25	$ 6.25				$ 1,076.00

MID-ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND
APPLICATIONS SUBMITTED FOR APPROVAL
FIRST QUARTER 2018

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	CARRELL, GEORGE	66	SAFEWAY	I	400	12/01/17	N	Y	4.92	$ 265.68				$ 265.68
FT	CHENG, SENG	67	SAFEWAY	II	400	09/01/17	NR	Y	4.75	$ 118.75			75	$ 98.33
FT	COSTELLO, RAQUEL	66	SAFEWAY	II	400	01/01/18	N		5.00	$ 125.00				$ 125.00
PT	DALTON, SHIRLEY	76	SAFEWAY	II	27	03/01/18	LS	Y			1.75	$ 26.25		$ 3,158.40
FT	FAGAN, JOHN	53	SAFEWAY	I	400	01/01/18	3	Y	5.00	$ 268.25				$ 268.25
PT	HALL, DANA	62	SAFEWAY	II	400	03/01/18	LS	Y			1.75	$ 26.25		$ 3,998.22
FT	HARRIS, ANTONIO	61	SAFEWAY	II	27	11/01/17	E		5.00	$ 125.00				$ 97.50
FT	LAMP, JAMES	61	SAFEWAY	I	400	08/01/17	EN	Y	4.58	$ 247.32			100	$ 200.28
PT	LINDSAY, DENNIS	70	SAFEWAY	II	400	10/01/17	NR	Y			5.00	$ 75.00		$ 75.00
PT	LONG, SHARON (BENEFICIARY)	58	SAFEWAY	II	400	02/01/18	J							$ 54.17
FT	LOPEZ, ORLANDO	72	SAFEWAY	II	400	11/01/17	NR	Y	4.75	$ 118.75			50	$ 106.95
FT	MAGUIRE, MOIRA	67	SAFEWAY	II	400	03/01/18	NA	Y	4.75	$ 118.75				$ 124.36
PT	MARTINEZ, ALBERTO	69	SAFEWAY	II	27	09/01/17	NR	Y			4.50	$ 67.50		$ 67.50
FT	MCCULLOUGH, RHODA (BENEFICIARY)	58	SAFEWAY	II	27	11/01/17	P		4.50	$ 112.50				$ 43.64
PT	MEDING, WALTER	78	SAFEWAY	II	27	08/01/17	NR	Y			4.50	$ 67.50		$ 67.50
FT	PARKER, GARY	66	SAFEWAY	II	27	07/01/17	NR	Y	4.50	$ 112.50				$ 112.50
FT	PEGUES, BERNARD	70	SAFEWAY	I	400	02/01/18	N		5.08	$ 274.32				$ 274.32
FT	PILSON, ROBERT	78	SAFEWAY	II	400	05/01/17	NR	Y	4.00	$ 100.00				$ 100.00
PT	PIRES, JOAN	75	SAFEWAY	II	27	10/01/17	NR	Y			4.75	$ 71.25		$ 71.25
PT	POWELL, CYNTHIA	58	SAFEWAY	II	400	10/01/17	E	Y			4.25	$ 63.75	100	$ 31.71
FT	SCOTT, ALEXIA	62	SAFEWAY	II	400	12/01/17	X	Y	3.75	$ 93.75				$ 76.87
PT	SHERGALIS, JEAN	71	SAFEWAY	II	400	01/01/18	N				5.00	$ 75.00		$ 75.00
FT	SIMONS, CHERYL	62	SAFEWAY	II	27	10/01/17	E		5.00	$ 125.00				$ 103.75
FT	WILLLIAMS, CARRIE	65	SAFEWAY	II	27	07/01/17	NR	Y	4.25	$ 106.25				$ 106.25
PT	WOMACK, DELORES	69	SAFEWAY	II	400	04/01/17	NR	Y			3.75	$ 56.25		$ 56.25
FT	YEE, BETTY	63	SAFEWAY	I	400	01/01/18	EN	Y	5.00	$ 270.00				$ 270.00

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO MID-ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND.

RETIREES WITH OVER 30 YEARS BENEFIT SERVICE
FIRST QUARTER 2018

NAME	CREDIT	EXCESS OF 30 YEARS $54.00	EXCESS OF 30 YEARS $37.00
BOWLING, JAY	4.92	4.92	
CALDWELL, WALTER	4.92	4.92	
CARRELL, GEORGE	4.92	4.92	
DELPINO, ADALBERTO	5.08	5.08	
FAGAN, JOHN	5.00	4.75	
LAMP, JAMES	4.58	4.58	
PALMER, EMMA	4.92	1.67	3.25
PEGUES, BERNARD	5.08	5.08	
PRETTY, CLINTON	4.75	4.42	
THOMAS, DON	4.92	4.92	
WALTON, BENEDICT	4.92	4.92	
WANZER-DAVIS, VIVIAN	0.58	0.58	
WHITEHEAD, VALERIE	5.00		5.00
YEE, BETTY	5.00	5.00	

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO MID-ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND.

PENSION ADJUSTMENTS
FIRST QUARTER 2018

FT/PT	NAME	CHANGE	LOCAL	OLD AMOUNT	NEW AMOUNT
FT	MOORE, JOANNE	DATE OF RETIREMENT ADJUSTED	400	$ (235.99)	$ 233.57

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO MID-ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND.

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

Type of Retirement:

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

JUNE 4, 2018

1. **Associated Administrators, LLC**

0302/18	Meeting Expenses - Regular Meeting	$	729.20

2. **Chartwell Investment Partners**

04/19/18	For Investment Management Services - 1Q18	$	9,204.75

3. **Cheiron**

03/19/18	Retainer Services - 02/18	$	4,372.00
03/19/18	Non-Retainer Services - 02/18		3,178.50
04/20/18	Retainer Services - 03/18		4,372.00
04/23/18	Non- Retainer Services - 03/18		3,489.25

4. **Investment Performance Services**

03/01/18	Investment Consultant Fee – 1Q18	$	18,528.82

5. **Morgan Lewis**

02/22/18	Professional Services rendered - 01/18	$	2,328.00
05/10/18	Professional Services rendered - 02/18		4,126.00
05/10/18	Professional Services rendered - 03/18		6,415.00

6. **Rothschild asset Management**

05/15/18	Investment Advisory Services - 1/18	$	17,852.00

7. **Slevin & Hart P.C.**

02/28/18	Professional Services rendered - 01/18		5,526.00
03/27/18	Professional Services rendered - 02/18		5,463.00
04/30/18	Professional Services rendered - 03/18		9,368.00
05/15/18	Professional Services rendered - 04/18		3,181.50

8. **Trustee Expenses**

03/28/18	M. Goble – Reimbursement of Expenses incurred at the 03/02/18 Board of Trustees Meeting	$	28.48

MEETING NOTES