MID-ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND

A G E N D A

MARCH 2, 2018

I. CALL TO ORDER
   A. APPOINTMENT OF TRUSTEE

II. MINUTES (pg. 1 – 9)
   A. REGULAR MEETING – JANUARY 10, 2018

III. FINANCIAL REPORT (pg. 10)
   A. PNC REPORT
   B. INVESTMENT PERFORMANCE SERVICES

IV. ACTUARY'S REPORT

V. ATTORNEYS' REPORT

VI. ADMINISTRATIVE MANAGER'S REPORT (4Q17) (pg. 11 – 33)
   A. ADMINISTRATIVE MANAGER'S CONTRACT RENEWAL

VII. INVOICES (pg. 34)

VIII. OTHER FUND BUSINESS
   A. CONTRIBUTION INCREASE ALLOCATION DIRECTED BY BARGAINING PARTIES
   B. MISCELLANEOUS CORRESPONDENCE

IX. NEXT MEETING DATE AND LOCATION (JUNE 28, 2018)

X. ADJOURNMENT

MINUTES

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MINUTES OF THE MEETING
OF THE BOARD OF TRUSTEES OF THE
MID-ATLANTIC UFCW AND PARTICIPATING EMPLOYERS
PENSION FUND
JANUARY 10, 2018
LANDOVER, MARYLAND

The following Trustees were present

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

EMPLOYER TRUSTEES
J. Paradis - Secretary
D. Dosenbach

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
J. Herishen - Salter & Company
N. Hill - UFCW Local 27
N. Jacobs - UFCW Local 400
W. Jensen - Associated Administrators, LLC
G. Kalwarski - Cheiron
C. Mietlicki - Cheiron
C. Murphy - Associated Administrators, LLC
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
M. Wilson - UFCW Local 400
K. Woodrich - Cheiron

I. CALL TO ORDER

A quorum being present, the Chairman called the meeting to order. Mr. Jensen noted that Trustee Meisen had retired, resulting in two employer vacancies on the Fund. Mr. Paradis said the Food Employers Labor Relations Association would appoint Mr. Michael Goble to the Board of Trustees, replacing Mr. Meisen.

II. MINUTES

The Trustees reviewed the minutes of the regular meeting held on July 12, 2017, the special meeting held on July 13, 2017, and the special meeting held on July 19, 2017, 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 July 12, 2017, the special meeting held on July 13, 2017 and the special meeting held on July 19, 2017 were approved as presented.**

III. FINANCIAL REPORT

A. PNC Bank

Mr. Jensen presented the PNC Summary of Activity Report for the period January 1, 2017 through November 30, 2017. Such report indicated a beginning balance of $59,302,613, receipts of $16,516,239, disbursements of $2,875,014, and earnings of $8,097,329, producing an ending balance of $81,041,167 as of November 30, 2017.

B. Investment Performance Services

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

1. Preliminary Update – November 30, 2017

Mr. Sichel reviewed the Preliminary Performance Report for the period ending November 30, 2017. Such report indicated an ending market value of $81,041,167. The year-to-date estimated performance through November 30, 2017 was 12.9% gross of fees.

2. Master Consulting Report – September 30, 2017

Mr. Sichel reviewed the Master Consulting Report for the period ended September 30, 2017. Such report indicated an ending market value of $76,392,509. The year-to-date performance through September 30, 2017 was 9.9% gross of fees. Mr. Sichel then reviewed the individual manager summaries. Mr. Sichel also reviewed the current asset allocations.

3. Grosvenor

On October 1, 2017 a $255,694 Capital Call by Grosvenor was funded.

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, 2016

The Trustees welcomed Mr. Joseph Herishen of Salter & Company to the meeting. Mr. Herishen presented the Financial Statements for the period ended December 31, 2016. 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 $62,731,102 and total liabilities were $55,738 producing net assets available for benefits of $62,675,364. 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 2016 Financial Statements as presented.

2. Engagement Proposals

Mr. Herishen presented Salter's engagement letter for the 2017 audit. Mr. Herishen stated that the estimated retainer fees for the 2017 audit would not exceed \$33,500, which reflects an increase of \$5,560 compared to the prior year. Non-retainer fees would range from \$75.00 to \$245.00 per hour.

In addition, Mr. Herishen presented an engagement letter for Payroll Compliance Services for the 2018 and 2019 Plan years. He noted that Salter's fees for services would range from \$70.00 to \$245.00 per hour, which would be capped for each company size as follows: Less than 100 employees - \$1,200 - \$1,600; 100 -499 employees - \$1,700 - \$2,550; 500 – 999 employees - \$2,600 - \$3,550; more than 1,000 employees - \$3,600 - \$8,500. Mr. Herishen further noted that should the payroll headquarters be located greater than 50 miles outside the D.C. metro area, it may be necessary to bill additional out-of-pocket costs using the standard IRS mileage rate or coach airfare.

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

The Trustees reviewed the proposed engagements. They asked Mr. Jensen to discuss the requests in detail with Salter and provide Chairman and Secretary with Salter's response.

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

RESOLVED to authorize Chairman and Secretary to review and take action on the engagement proposals submitted by Salter & Company.

IV. ACTUARY'S REPORT

A. 2017 Preliminary Valuation Results

The Trustees welcomed Mr. Gene Kalwarski, Mr. Kevin Woodrich, and Mr. Chris Mietlicki of Cheiron to the meeting. They presented the draft 2017 Preliminary Actuarial Valuation Results. Mr. Woodrich reported that there were 16,901 active participants as of January 1, 2017. There were 2,095 terminated vested participants, and 831 participants in pay status as of January 1, 2017. The total market value of assets was $62,675,364 as of January 1, 2017 and the total actuarial value was $66,126,587. The actuarial liability was $60,656,739, resulting in a funding ratio on an actuarial value of asset basis of 109.0%. Mr. Woodrich said the formal valuation would be available in the near future.

B. Engagement Proposal

Mr. Woodrich presented Cheiron's retainer fee request for 2018. He noted that Cheiron proposed a retainer fee of $52,464 ($4,372 per month), with the non-retainer fees ranging from $149 to $496 per hour.

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

After discussion,

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

RESOLVED to approve Cheiron's 2018 engagement proposal.

V. ATTORNEY'S REPORT

A. Benefit Calculation Issues

Mr. Slevin reported on 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.

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

> **RESOLVED to delegate to Chairman and Secretary the authority to take any action necessary relating to 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. Final Regulations Regarding Claims and Appeals Procedures for Disability Benefits

Mr. Slevin reported on the Department of Labor Regulations Regarding Claims and Appeals Procedures for Disability Benefits.

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

> **RESOLVED to authorize Chairman and Secretary to take any action necessary to comply with disability regulations effective April 1, 2018.**

C. Investment Agreements

Mr. Slevin reported on the investment management agreements with the following managers: EnTrust, Corbin, Grosvenor, Rothschild and USREIT.

Mr. Slevin reported on Grosvenor's proposed amendment to its operating documents, which has a negative consent provision. The Trustees stated that they did not object to the amendment.

VI. ADMINISTRATIVE MANAGER'S REPORT

A. Second Quarter 2017 Report

Mr. Jensen presented the Administrative Manager's Report for the second quarter 2017, which was pre-circulated. Such report indicated contribution income of $4,184,833 and interest and dividend income of $254,048, resulting in a total income of $4,438,881. Total expenses were $513,706, producing a surplus of $3,925,175 for the second quarter 2017. Contributions were remitted on behalf of 16,415 Plan participants.

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

B. Third Quarter 2017 Report

Mr. Jensen presented the Administrative Manager's Report for the third quarter 2017, which was pre-circulated. Such report indicated contribution income of $4,216,585 and interest and dividend income of $214,746, resulting in a total income of $4,431,331. Total expenses were $617,817, producing a surplus of $3,813,514 for the second quarter 2017. Contributions were remitted on behalf of 16,343 Plan participants.

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

VII. INVOICES

The Trustees reviewed the list of invoices dated January 10, 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 January 10, 2018 are approved for payment.

VIII. OTHER FUND BUSINESS

A. Contribution Increase Allocation for Participating Employers

The Trustees advised that the bargaining parties recently directed a three cent increase in the Giant Food Tier 2 hourly contribution rate effective April 1, 2017, and three cent increase in the Safeway Tier 2 contribution rate effective November 1, 2016, as well as concomitant increases in the other rates applicable to each such employer.

B. Voluntary Separation Incentive Plan ("VSIP")

Mr. Jensen said that Giant Food had offered a VSIP Plan to its Tier I associates. The VSIP requires a response from interested employees by early February. The Fund office is assisting in the process.

C. Miscellaneous Correspondence

1. Fiduciary Insurance – Elimination of Recourse Premium

Mr. Jensen noted that the invoice for the Elimination of Recourse premium to complete the fiduciary insurance renewal had been sent to the Trustees on October 18, 2017.

IX. MEETING DATE AND LOCATION

After discussion the Trustees selected the following meetings dates: March 2, 2018 at a location near BWI airport, June 28, 2018 in Landover, Maryland, September 25, 2018 at a location near BWI airport, and December 12, 2018 in Landover, Maryland.

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, 2018 TO JANUARY 31, 2018

Item		Amount
Market Value 01/01/18	$	82,153,873
Earnings	$	2,495,664
Receipts	$	568,742
Disbursements	$	(184,277)
Market Value 01/31/18 *	$	85,034,002

* American Realty Advisors valuation as of 1/31/2018
* First Eagle Global Fund valuation as of 1/31/2018
* GCM Grosvenor Secondary Opportunity Fund as of 1/31/18
* Corbin ERISA Opportunity Fund as of 1/31/18

PNC BANK, NA

ADMINISTRATIVE MANAGER'S REPORT

MID-ATLANTIC UFCW

AND PARTICIPATING EMPLOYERS

PENSION FUND

FOURTH QUARTER 2017

ADMINISTRATIVE MANAGER'S REPORT

FULL TIME
FOURTH QUARTER 2017

CONTRIBUTIONS

COMPANY	RATE	PARTICIPANTS	CONTRIBUTIONS
GIANT	$573.23	432	$742,333
GIANT TIER 2	0.47	3,131	663,554
GIANT SERVICE CLERKS L 27	0.31	16	2,161
SAFEWAY	573.23	290	498,137
SAFEWAY DELAWARE[1]	0.50	91	23,054
SAFEWAY TIER 2[1]	0.50	2,070	527,394
SAFEWAY SERVICE CLERKS L 27[1]	0.34	20	3,480
TOTAL		6,050	$2,460,113

[1]RATES NOT ADOPTED BY BOARD OF TRUSTEES

FULL TIME
FOURTH QUARTER 2017
EXPENSES

BENEFIT EXPENSES

CATEGORY	AMOUNT
PENSION BENEFITS	$283,491
SUBTOTAL	$283,491

OPERATING EXPENSES

CATEGORY	AMOUNT
ADMINISTRATION	$35,407
ACCOUNTING	10,409
ACTUARIAL & CONSULTING	4,749
AMERICAN CORE REALTY MGMT	7,135
BONDING & INSURANCE	16,619
CHARTWEL INV MGMT	2,848
GCM GROSVENOR	10,327
LEGAL	18,586
PBGC	218,637
PNC	907
PRINTING	391
TELEPHONE	15
SUBTOTAL	$326,030
TOTAL EXPENSES	$609,521

AVG. FULL TIME RETIREES 812 AVG. MONTHLY PAYOUT $116.38

FULL TIME
FOURTH QUARTER 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

FULL TIME
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

PART TIME
FOURTH QUARTER 2017

CONTRIBUTIONS

COMPANY	RATE	PARTICIPANTS	CONTRIBUTIONS
GIANT	$212.24	96	$61,337
GIANT TIER 2	0.47	6,326	948,810
GIANT SERVICE CLERKS L 27	0.31	133	12,045
SAFEWAY	212.24	23	15,070
SAFEWAY DELAWARE[1]	0.50	159	26,383
SAFEWAY TIER 2[1]	0.50	3,373	596,988
SAFEWAY SERVICE CLERKS L 27[1]	0.34	136	15,197
TOTAL		10,246	$1,675,830

[1]RATES NOT ADOPTED BY BOARD OF TRUSTEES

PART TIME
FOURTH QUARTER 2017
EXPENSES

BENEFIT EXPENSES

CATEGORY	AMOUNT
PENSION BENEFITS	$90,787
SUBTOTAL	$90,787

OPERATING EXPENSES

CATEGORY	AMOUNT
ADMINISTRATION	$45,694
ACCOUNTING	17,724
ACTUARIAL & CONSULTING	8,085
AMERICAN CORE REALTY MGMT	12,149
BONDING & INSURANCE	28,296
CHARTWELL INV MGMT	4,848
GCM GROSVENOR	17,585
LEGAL	31,646
PBGC	372,275
PNC	1,544
PRINTING	667
TELEPHONE	26
SUBTOTAL	$540,539
TOTAL EXPENSES	$631,326

AVG. PART TIME RETIREES 303 AVG. MONTHLY PAYOUT $99.88

PART TIME
FOURTH QUARTER 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

PART TIME
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
AVERAGE 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

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

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
TOTAL PARTICIPANTS	16,860	16,900	16,736	16,521	16,754

DELINQUENCIES
FOURTH QUARTER 2017

NONE

PENSION ROLL
FOURTH QUARTER 2017

FULL TIME ROLL		RETIREES	MONTHLY PAYOUT
PENSION ROLL AS OF:	9-30-17	771	$76,151
DEATH AS OF:	12-31-17	(2)	($93)
PEN. APPROVED AS OF:	12-31-17	42	$6,821
ADJUSTMENTS AS OF:	12-31-17	4	($52)
PENSION ROLL AS OF:	12-31-17	815	$82,827

FULL TIME PENSION DISTRIBUTION	RETIREES	MONTHLY PAYOUT
NORMAL	216	$20,552
EARLY - NON REDUCED	171	$20,216
EARLY - REDUCED	76	$4,201
30 & OUT	284	$33,195
DISABILITY	45	$3,105
DEF. VESTED	3	$248
EARLY VESTED	2	$65
PRE-RETIREMENT JOINT & SURVIVOR	8	$434
POST RETIREMENT JOINT & SURVIVOR		
GUARANTEED PAY	10	$813
SEVENTY 1/2		
ALTERNATE PAYEE - QDRO		
DEATH BENEFIT ANNUITY		
FULL TIME TOTAL	815	$82,827

PART TIME ROLL		RETIREES	MONTHLY PAYOUT
PENSION ROLL AS OF:	9-30-17	278	$18,485
DEATH AS OF:	12-31-17	(6)	($314)
PEN. APPROVED AS OF:	12-31-17	27	$1,902
ADJUSTMENTS AS OF:	12-31-17	1	$88
PENSION ROLL AS OF:	12-31-17	300	$20,161

PART TIME PENSION DISTRIBUTION	RETIREES	MONTHLY PAYOUT
NORMAL	148	$8,611
EARLY - NON REDUCED	30	$2,729
EARLY - REDUCED	34	$1,490
30 & OUT	65	$6,157
DISABILITY	14	$656
DEF. VESTED	7	$353
EARLY VESTED		
PRE-RETIREMENT JOINT & SURVIVOR		
POST RETIREMENT JOINT & SURVIVOR		
GUARANTEED PAY	2	$167
SEVENTY 1/2		
ALTERNATE PAYEE - QDRO		
DEATH BENEFIT ANNUITY		
PART TIME TOTAL	300	$20,161

PENSION ROLL
COMBINED
FOURTH QUARTER 2017

PENSION ROLL		RETIREES	MONTHLY PAYOUT
PENSION ROLL AS OF:	9-30-17	1,049	$94,636
DEATH AS OF:	12-31-17	(8)	($407)
PEN. APPROVED AS OF:	12-31-17	69	$8,723
ADJUSTMENTS AS OF:	12-31-17	5	$36
PENSION ROLL AS OF:	12-31-17	1,115	$102,988

PENSION DISTRIBUTION	RETIREES	MONTHLY PAYOUT
NORMAL	364	$29,162
EARLY - NON REDUCED	201	$22,945
EARLY - REDUCED	110	$5,691
30 & OUT	349	$39,351
DISABILITY	59	$3,761
DEF. VESTED	10	$600
EARLY VESTED	2	$65
PRE-RETIREMENT JOINT & SURVIVOR	8	$434
POST RETIREMENT JOINT & SURVIVOR	0	$0
GUARANTEED PAY	12	$979
SEVENTY 1/2	0	$0
ALTERNATE PAYEE - QDRO	0	$0
DEATH BENEFIT ANNUITY	0	$0
TOTAL	1,115	$102,988

DEATH BENEFITS - TEMPORARY ANNUITY FOURTH QUARTER 2017								
STATUS	NAME	AGE	EMPLOYER	TIER	LOCAL	EFFEC DATE	PENSION AMOUNT	
PT	CARR, KEVIN	57	GIANT	I	400	10/01/17	$	1,000.00
FT	HALL, MELBA	60	GIANT	I	27	11/01/17	$	63.18
FT	MENDIS, BENNETT	32	GIANT	I	400	11/01/17	$	144.18
FT	PRYOR, ROBERT	56	GIANT	II	400	12/01/17	$	1,000.00
PT	ROLES, LORETTA	62	GIANT	I	400	10/01/17	$	1,000.00
PT	DAVIS, JANET	61	SAFEWAY	II	400	11/01/17	$	1,000.00
PT	THOMAS, CRAIG	52	SAFEWAY	II	27	11/01/17	$	500.00

DEATH BENEFIT DROPS FOURTH QUARTER 2017			
STATUS	NAME	BENEFIT AMOUNT	MAINTENANCE MONTH
PT	DAVIS, JANET	$ 1,000.00	12/01/17
FT	HALL, MELBA	$ 2,500.00	12/01/17
FT	MENDIS, BENNETT	$ 2,500.00	12/01/17
PT	THOMAS, CRAIG	$ 500.00	12/01/17

MID-ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND
APPLICATIONS SUBMITTED FOR APPROVAL
FOURTH QUARTER 2017

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	BALINT, BRUCE	55	GIANT	II	400	07/01/17	E	Y	3.75	$ 93.75			100	$ 31.02
PT	BATEY, PATRICIA	77	GIANT	II	400	06/01/17	NR	Y			4.25	$ 63.75	100	$ 51.64
PT	BATTS, VALGENE	70	GIANT	II	400	07/01/17	NR	Y			4.50	$ 67.50		$ 67.50
PT	BEALL, DEBORAH	65	GIANT	II	400	04/01/16	VNR	Y			2.50	$ 37.50		$ 37.50
FT	BERRY, DEDRA (BENEFICIARY)	53	GIANT	II	400	05/01/17	PX	Y	4.25	$ 106.25				$ 31.97
FT	BROOKS, LEON	66	GIANT	II	400	10/01/16	NR	Y	3.75	$ 93.75			100	$ 74.09
FT	BUDD, HAROLD	66	GIANT	I	400	10/01/17	N	Y	4.75	$ 256.50			66 2/3	$ 213.56
PT	BUTCHER, BARBARA	66	GIANT	II	400	07/01/17	NR	Y			4.00	$ 60.00		$ 60.00
PT	CARR, KEVIN (BENEFICIARY)	57	GIANT	I	400	05/01/17	G							$ 83.25
FT	CONNER, MARK	57	GIANT	I	27	11/01/16	3	Y	3.83	$ 206.82				$ 206.82
FT	DURANTE, MARY	74	GIANT	II	27	06/01/17	NR	Y	4.25	$ 106.25				$ 106.25
FT	FONTANA, CELESTE	59	GIANT	I	27	07/01/17	3	Y	4.50	$ 243.00				$ 243.00
FT	FORD, LAURETTE	66	GIANT	II	400	12/01/17	NA	Y	4.25	$ 106.25				$ 111.10
PT	GANT, WAYNE	52	GIANT	II	27	09/01/16	D	Y			3.50	$ 52.50		$ 52.50
FT	GREEN, ELAINE	65	GIANT	I	27	11/01/17	N	Y	4.83	$ 260.82				$ 260.82
PT	GRISGSBY, MARY	67	GIANT	II	400	07/01/17	NR	Y			4.75	$ 71.25		$ 71.25
PT	HA, TAN	65	GIANT	II	400	05/01/17	NR	Y			4.00	$ 60.00	50	$ 57.31
FT	HARRY, LINDA	62	GIANT	II	27	07/01/17	E	Y	4.50	$ 112.50				$ 93.37
FT	HAWES, HOMER	76	GIANT	II	27	12/01/16	NR	Y	3.75	$ 93.75				$ 93.75
PT	JONES, CAROL	59	GIANT	I	400	10/01/17	3	Y			4.75	$ 174.10		$ 174.10
PT	KETTERMAN, FRANCES	73	GIANT	II	27	06/01/17	NA	Y			4.50	$ 67.50		$ 70.60
FT	KNOX, DANIEL	57	GIANT	I	400	12/01/15	3	Y	2.92	$ 157.68				$ 157.68
FT	KOLODZIEJSKI, GERARD	62	GIANT	I	27	10/01/17	3	Y	4.75	$ 256.50			100	$ 204.64
FT	LEHMANN, TIMOTHY	54	GIANT	II	400	10/01/17	D	Y	3.75	$ 93.75			100	$ 76.02
FT	LYLES, MICHAEL	64	GIANT	II	27	07/01/17	E	Y	4.50	$ 112.50				$ 108.00
FT	MICHAEL, LINDA	66	GIANT	II	400	12/01/17	NA	Y	4.25	$ 106.25				$ 112.29
FT	MILLER, CHRISTOPHER	61	GIANT	I	400	08/01/17	3	Y	4.58	$ 247.32				$ 247.32
PT	MILLER, RAYMOND	59	GIANT	II	27	02/01/15	D	Y			2.00	$ 30.00	100	$ 23.24
FT	MOORE, JOANNE	61	GIANT	I	400	11/01/17	3	Y	4.83	$ 260.82			50	$ 235.99
FT	MOORE, STEPHEN	60	GIANT	II	27	06/01/17	E	Y	3.50	$ 87.50				$ 61.69
FT	MORETTI, DARLENE	65	GIANT	I	400	10/01/17	N	Y	4.75	$ 256.50				$ 256.50
PT	NGUYEN, CHAU	65	GIANT	II	400	11/01/17	NA	Y			4.00	$ 60.00		$ 64.30
FT	PANCHOLI, BHARTI (BENEFICIARY)	70	GIANT	II	400	05/01/17	P							$ 42.71
PT	PARZANESE, TERRY-ANN	62	GIANT	II	27	06/01/16	E	Y			3.00	$ 45.00		$ 39.15
FT	PICKENS, JO ANNE	65	GIANT	I	400	12/01/17	N	Y	4.92	$ 265.68				$ 265.68
PT	POPEJOY, CHERYL	65	GIANT	II	400	07/01/17	NR	Y			3.75	$ 56.25		$ 56.25
FT	PRYOR, ROBERT (BENEFICIARY)	56	GIANT	II	400	08/01/17	G							$ 31.25
FT	ROGERS, JANE	74	GIANT	II	27	07/01/17	NR	Y	4.50	$ 112.50			50	$ 104.68
PT	ROLES, LORETTA	61	GIANT	I	400	07/01/17	G							$ 83.25
FT	ROYCE, BELMONT	65	GIANT	I	400	12/01/13	NR	Y	0.92	$ 49.68				$ 49.68
PT	RYAN, VERNON	63	GIANT	II	27	09/01/16	E	Y			3.75	$ 56.25	50	$ 41.86
PT	SAJJAKULNUGIJ, APICHAT	71	GIANT	II	400	01/01/17	NR	Y			4.00	$ 60.00		$ 60.00
PT	SEVILLA, INGRID	60	GIANT	II	400	06/01/17	E	Y			4.75	$ 71.25		$ 52.72
PT	SMITH, JOAN	73	GIANT	II	27	07/01/17	NR	Y			3.25	$ 48.75		$ 48.75
FT	STREEFF, RONALD	55	GIANT	I	400	11/01/17	3	Y	4.83	$ 260.82				$ 260.82
FT	TRAN, LIEN	62	GIANT	II	400	02/01/15	E	Y	2.00	$ 50.00				$ 41.75
FT	WEEKS, JANET	61	GIANT	I	400	09/01/17	EN	Y	4.67	$ 252.18				$ 252.18
FT	WILLIAMS, JOSEPH	53	GIANT	I	400	10/01/17	3	Y	4.75	$ 256.50				$ 256.50
PT	YATES, LAWRENCE	65	GIANT	II	400	10/01/16	NR	Y			4.00	$ 60.00		$ 60.00

MID-ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUNI
APPLICATIONS SUBMITTED FOR APPROVAL
FOURTH QUARTER 2017

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	BALINT, BRUCE	55	GIANT	II	400	07/01/17	E	Y	3.75	$ 93.75			100	$ 31.02
PT	ALICO, MURDUA	66	SAFEWAY	II	27	07/01/17	NR	Y			4.75	$ 71.25		$ 71.25
PT	BOERING, CARL	73	SAFEWAY	II	27	07/01/17	NR	Y			4.50	$ 45.00	50	$ 42.03
PT	BOONE, MOSES	63	SAFEWAY	II	400	07/01/17	E	Y			5.00	$ 75.00		$ 66.00
FT	BROBST, THOMAS	54	SAFEWAY	I	400	09/01/17	3	Y	2.08	$ 100.07				$ 100.07
PT	CANNON, RONALD	66	SAFEWAY	I	27	10/01/17	N	Y			4.75	$ 175.75		$ 175.75
FT	CHEVRIER, DENISE	58	SAFEWAY	I	400	10/01/17	3	Y	4.75	$ 256.50				$ 256.50
FT	DELA CRUZ, BELEN	68	SAFEWAY	II	400	06/01/17	NR	Y	4.25	$ 106.25				$ 106.25
FT	FORTUNA, JEFFERY	63	SAFEWAY	II	400	06/01/17	E	Y	4.25	$ 106.25				$ 98.28
FT	KUZYK, KATHLEEN	72	SAFEWAY	II	27	07/01/17	NR	Y	4.50	$ 112.50				$ 112.50
PT	LINKOUS, AGNES	65	SAFEWAY	II	400	12/01/17	NA	Y			4.50	$ 67.50		$ 71.10
FT	LUCAS, CRAIG	65	SAFEWAY	I	400	11/01/17	N	Y	4.83	$ 260.82			50	$ 232.03
PT	MCDONALD, JANICE	60	SAFEWAY	II	27	06/01/17	E	Y			3.25	$ 48.75		$ 34.37
FT	MORAN, SHARON	56	SAFEWAY	I	400	04/01/17	3	Y	4.25	$ 229.50				$ 229.50
FT	PROCTOR, FRANCIS	53	SAFEWAY	I	400	06/01/14	D	Y	1.42	$ 66.74				$ 66.74
FT	SANDERS, LOU	62	SAFEWAY	I	400	09/01/17	D	Y	4.67	$ 252.18			100	$ 207.09
FT	STADSKLEV, JOYCE	54	SAFEWAY	I	400	09/01/17	3	Y	4.67	$ 252.18				$ 252.18
FT	TURNEY, RICHARD	65	SAFEWAY	II	27	12/01/17	NA	Y	4.50	$ 112.50				$ 118.51
FT	WALKER, STEVE	66	SAFEWAY	I	27	12/01/17	N	Y	4.92	$ 265.68				$ 265.68
FT	WESTERN, FRANKLIN	66	SAFEWAY	II	400	09/01/15	NR	Y	2.75	$ 68.75				$ 68.75
FT	YASSINE, RASHAD	61	SAFEWAY	I	400	08/01/17	EN	Y	4.58	$ 247.32			50	$ 224.15
FT	ZBOYAN, JOANN	65	SAFEWAY	II	27	10/01/17	V	Y	4.50	$ 112.50				$ 112.50

RETIREES WITH OVER 30 YEARS BENEFIT SERVICE
FOURTH QUARTER 2017

NAME	CREDIT	EXCESS OF 30 YEARS 54.00	37.00
BROBST, THOMAS	2.08	0.33	
CANNON, RONALD	4.75		4.75
CHEVRIER, DENISE	4.75	4.75	
CONNER, MARK	3.83	3.83	
FONTANA, CELESTE	4.50	4.50	
GREEN, ELAINE	4.83	4.83	
JONES, CAROL	4.75		4.42
KNOX, DANIEL	2.92	2.92	
KOLODZIEJSKI, GERARD	4.75	4.75	
LUCAS, CRAIG	4.83	4.83	
MILLER, CHRISTOPHER	4.58	4.58	
MOORE, JOANNE	4.83	4.83	
PICKENS, JO ANNE	4.92	4.92	
ROYCE, BELMONT	0.92	0.92	
STADSKLEV, JOYCE	4.67	4.67	
STREEFF, RONALD	4.83	4.83	
WALKER, STEVE	4.92	4.92	
WEEKS, JANET	4.67	4.67	
WILLIAMS, JOSEPH	4.75	4.75	
YASSINE, RASHAD	4.58	4.58	

RETROACTIVE PENSION
OVER $3,000.00
FOURTH QUARTER 2017

FT/PT	NAME	TYPE AND EFFECTIVE DATE	LOCAL	AMOUNT
FT	KNOX, DANIEL	30 & OUT RETIREMENT RETROACTIVE TO DECEMBER 1, 2015	400	$ 3,626.64

MID-ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND
SMALL PENSION CASH OUT
FOURTH QUARTER 2017

NAME	EMPLOYER	FULL TIME SERVICE	PART TIME SERVICE	GROSS
BLACKWELL, JOSEPH	SAFEWAY	2.00		$ 3,059.18
CHERRIX, VALERIE	GIANT	2.75		$ 2,637.28
HALILAJ, ALI	SAFEWAY	1.25		$ 4,862.81
HARRIS, BETH	GIANT		1.00	$ 2,454.90
LAKE, ERMINE	GIANT		2.00	$ 2,976.00
LANCASTER, CAROL	GIANT		1.25	$ 3,068.63
LOCKHART, SONYA	GIANT	3.75		$ 3,483.11
MCGEE, ROSA	GIANT		2.25	$ 3,487.05
NICKENS, CHARLES	GIANT		2.00	$ 4,789.80
SMITH, CAROL	GIANT		0.75	$ 1,841.18

PENSION ADJUSTMENTS
FOURTH QUARTER 2017

FT/PT	NAME	CHANGE	LOCAL	OLD AMOUNT	NEW AMOUNT
FT	LEWIS, LATARSHA	DEATH BENEFIT SATISFIED	400	$ (1,000.00)	$ -
FT	RIDDLE, HUGH	RECEIVED DISABILITY AWARD	400	$ (46.40)	$ 83.60

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	P	PRE-RETIREMENT
G7	5 YR GUARANTEED THEN TO 75% J&S	PV	PRE-RETIREMENT VESTED
GV	DEFERRED VESTED GUARANTEED PAY	PX	PRE-RETIREMENT EARLY DEFERRED VESTED
GV1	VESTED GUARANTEED THEN TO 100% J&S	Q	QUALIFIED DOMESTIC RELATIONS ORDER (Alternate Payee)
GV5	VESTED GUARANTEED THEN TO 50% J&S	QP	QUALIFIED DOMESTIC RELATIONS ORDER PRE-RETIREMENT
GV6	VESTED GUARANTEED THEN TO 66 2/3% J&S	S	70 1/2
GV7	VESTED GUARANTEED THEN TO 75% J&S	V	DEFERRED VESTED
GX	EARLY VESTED GUARANTEED	VNA	VESTED NORMAL W/ACTUARIAL ADJUSTMENT
GX1	EARLY VESTED GUARANTEED THEN TO 100% J&S	VNR	VESTED NORMAL W/RETRO
GX5	EARLY VESTED GUARANTEED THEN TO 50% J&S	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

March 2, 2018

1. **Associated Administrators, LLC**

01/10/18	Meeting Expenses - Regular Meeting	$	277.12

2. **Chartwell Investment Partners**

01/25/18	For Investment Management Services - 4Q17	$	7,748.63

3. **Cheiron**

12/18/17	Retainer Services - 11/17	$	4,278.00
12/20/17	Non-Retainer Services - 11/17		949.75
01/23/18	Retainer Services – 12/17		4,278.00
02/15/18	Retainer Services – 01/18		4,372.00

4. **Investment Performance Services**

12/01/17	Investment Consultant Fee and calculation of asset based fees – 12/17	$	17,448.60

5. **Morgan Lewis**

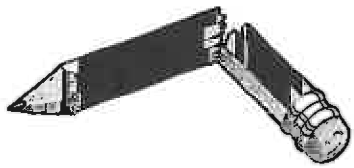
10/31/17	Professional Services rendered - 09/17	$	621.50
01/08/18	Professional Services rendered - 10/17		2,486.00
01/09/18	Professional Services rendered - 11/17		411.00
01/31/18	Professional Services rendered – 12/17		621.50

6. **Rothschild asset Management**

01/29/18	Investment Advisory Services – 12/17	$	2,578.00

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

01/22/18	Professional Services rendered - 12/17		2,211.00



MEETING NOTES