

MID-ATLANTIC UFCW AND
PARTICIPATING EMPLOYERS
PENSION FUND

A G E N D A

SEPTEMBER 25, 2019

- I. CALL TO ORDER
- II. MINUTES (pg. 1 – 7)
 - A. REGULAR MEETING – JULY 18, 2019
- III. FINANCIAL REPORT (pg. 8)
 - A. PNC REPORT
 - B. INVESTMENT PERFORMANCE SERVICES
 - 1. EQUITY MANAGER PRESENTATIONS
 - a. FOUNDRY PARTNERS, LLC
 - b. HARTMAN JOHNSTON GLOBAL ADVISORS, LLC
 - c. RBC GLOBAL ASSET MANAGEMENT, INC.
- IV. ACTUARY’S REPORT
- V. ATTORNEYS’ REPORT
 - A. GROOM ENGAGEMENT
- VI. ADMINISTRATIVE MANAGER’S REPORT (2Q19) (pg. 9 – 33)
- VII. INVOICES (pg. 34)
- VIII. OTHER FUND BUSINESS
 - A. MISCELLANEOUS CORRESPONDENCE
- IX. NEXT MEETING DATE AND LOCATION (DECEMBER 12, 2019, LANDOVER, MD)
- X. ADJOURNMENT

MINUTES

**Mid-Atlantic UFCW and Participating Employers
Pension Fund**

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MINUTES OF THE MEETING
OF THE BOARD OF TRUSTEES OF THE
MID-ATLANTIC UFCW AND PARTICIPATING EMPLOYERS
PENSION FUND
JULY 18, 2019
LANDOVER, MARYLAND

The following Trustees were present

UNION TRUSTEES

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

EMPLOYER TRUSTEES

J. Paradis - Secretary
D. Dosenbach
M. Goble

Also present were:

Y. Anwar - UFCW Local 400
S. Brennan - Hamilton Lane
K. Brittain - Hamilton Lane
H. Burton - Morgan, Lewis & Bockius, LLP
J. Chorpenning - UFCW Local 27
L. DuVall - Associated Administrators, LLC
A. Hanson - UFCW Local 400
J. Herishen - Calibre
N. Hill - UFCW Local 27
N. Jacobs - UFCW Local 400
W. Jensen - Associated Administrators, LLC
G. Kalwarski - Cheiron
E. Masten - UFCW Local 27
R. McKnight - Associated Administrators, LLC
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.

II. MINUTES

The Trustees reviewed the minutes of the regular meeting held on July 18, 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 July 18, 2019 are approved as presented.

III. FINANCIAL REPORT

A. PNC Bank

1. Summary of Activity – May 31, 2019

Mr. Jensen presented the PNC Summary of Activity Report for the period January 1, 2019 through May 31, 2019. Such report indicated a beginning balance of \$91,996,742, receipts of \$8,080,730, disbursements of \$1,244,440, and earnings of \$5,950,654, producing an ending balance of \$104,783,686 as of May 31, 2019.

B. Investment Performance Services

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

1. Master Consulting Report – December 31, 2018

Mr. Sichel reviewed the Master Consulting Report for the period ended December 31, 2018. Such report indicated a beginning market value of \$96,445,039, net cash flow of \$3,753,114 and a net Investment change of negative \$8,208,063, producing an ending market value of \$91,990,909 for the fourth quarter 2018. The performance for the fourth quarter 2018 was negative 8.2% gross of fees. Mr. Sichel then reviewed the individual manager summaries.

2. Master Consulting Report – March 31, 2019

Mr. Sichel reviewed the Master Consulting Report for the period ended March 31, 2019. Such report indicated a beginning market value of \$91,942,000, net cash flow of \$3,543,008 and a net Investment gain of \$7,835,700, producing an ending market value of \$103,320,708 for the first quarter 2019. The performance for the first quarter 2019 was 8.6% gross of fees. Mr. Sichel then reviewed the individual manager summaries.

3. Preliminary Performance Report – May 31, 2019

Mr. Sichel reviewed the Master Consulting Report for the period ended May 31, 2019. Such report indicated a beginning market value of \$105,821,782, net cash flow of \$2,895,825 and a net Investment change of negative \$3,942,096, producing an ending market value of \$104,775,511 for the period ending May 31, 2019. The performance was 7% gross of fees. Mr. Sichel then reviewed the individual manager summaries.

Mr. Sichel said the Trustees previously approved a review of private equity by Hamilton Lane.

4. Private Equity Presentation

The Trustees welcomed Mr. Stephen Brennan and Mr. Keith Brittain of Hamilton Lane Advisors to the meeting to present the Hamilton Lane Secondary Fund V product to the Trustees. Mr. Brennan said that Hamilton Lane has been building private market portfolios since 1999. Hamilton Lane has more than 176 Taft-Hartley clients, representing 23% of their client base, with total private markets commitments of approximately \$11.8 billion. He noted that the target size for the Secondary Fund V is \$3.0 billion. The minimum commitment required for the Secondary Fund V product is \$5M, with a commitment period of three years. The management fees would be 1.00% for a commitment of under \$50 million, 0.90% for a commitment of \$50M – \$99M, 0.825% for a commitment of \$100M to \$149M, and for commitments over \$150M the management fee would be 0.75%. He noted that IPS clients would receive a 10% discount on management fees during the investment period.

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

The Trustees tabled discussion regarding the proposed private equity portfolio for a future meeting.

5. Commission Recapture

Mr. Sichel recommended that the Trustees consider hiring Cowen to provide commission recapture services to the MAP Fund. After discussion,

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

RESOLVED to hire Cowen to provide Commission Recapture services to the MAP Fund, subject to negotiation of an acceptable contract.

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

IV. ACTUARY'S REPORT

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

A. Employer Bargaining Related Data Requests

Mr. Kalwarski reviewed the data requests sent by Mercer and Deloitte, on behalf of Giant Food and Safeway, respectively. He said that Cheiron has sent the requested data to the respective actuaries. Deloitte also sent a request for projected funding on July 17, 2019. Mr. Kalwarski noted that Cheiron consulted with the Fund office and Co-Counsel in the context of responding to Mercer's and Deloitte's data requests.

B. Contribution Information for Bargainers

Mr. Kalwarski said Cheiron sent the Union and Management bargainers a report on allocation options for the collectively bargained six cent contribution rate increase, and other concomitant rate increases, due November 1, 2018 for Safeway and April 1, 2019 for Giant. Per request, Cheiron provided multiple allocation options between this Fund and the Mid Atlantic UFCW Pension Fund (MAP). Mr. Slevin noted that the matter was pending with the bargaining parties.

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

V. ATTORNEY'S REPORT

A. Age 70.5 Required Minimum Distributions

Mr. Slevin reported on the Plan's required minimum distribution rules. Mr. Burton said the subject was under review by the Employer Trustees.

VI. ADMINISTRATIVE MANAGER'S REPORT

A. Fourth Quarter 2018 Report

Mr. Jensen presented the Administrative Manager's Report for the Fourth Quarter 2018, which was pre-circulated. Such report indicated contribution income of \$4,851,815 and interest and dividend income of \$416,228, resulting in a total income of \$5,268,043. Total expenses were \$801,016, producing a surplus of \$4,467,027 for the fourth quarter 2018. Contributions were remitted on behalf of 15,985 Plan participants.

Mr. Jensen reviewed the pension applications contained in the Administrative Manager's Fourth Quarter 2018 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 2018 report are approved for payment.

Mr. Jensen then presented a snapshot of Fund work performed by Associated Administrators during the Fourth quarter 2018.

B. First Quarter 2019 Report

Mr. Jensen presented the Administrative Manager's Report for the First Quarter 2019, which was pre-circulated. Such report indicated contribution income of \$4,315,204 and interest and dividend income of \$424,237, resulting in a total income of \$4,739,441. Total expenses were \$729,803, producing a surplus of \$4,009,638 for the first quarter 2018. Contributions were remitted on behalf of 16,036 Plan participants.

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

Mr. Jensen then presented a snapshot of Fund work performed by Associated Administrators during the first quarter 2019.

VII. INVOICES

The Trustees reviewed the list of invoices dated July 18, 2019. 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 July 18, 2019 are approved for payment.

VIII. OTHER FUND BUSINESS

A. Annual Funding Notice

Mr. Jensen reported that the Annual Funding Notice had been send to 14,815 Participants on April 26, 2019.

B. Professionals Meeting

Ms. Walsh reviewed a memorandum to the Trustees from Associated Administrators regarding administrative matters relating to implementation of the make-up payments under the MAP Fund upon the insolvency of the FELRA Pension Fund. She stressed how complex the process will be, including requiring close coordination with the Fund actuary. She said that any make-up benefits would need to be automated to the extent possible, given the size of the current pensioner population. Ms. Walsh said that Associated is considering hiring additional personnel and planning to rent additional space in connection with this project. She provided examples of pension calculations that cannot be automated and noted that the make-up benefits of pensioners with changed spousal situations may need to be paid under different benefit forms. Ms. Walsh noted that under the best of circumstances, the project will take six to eight months and said Associated strongly recommends implementation as quickly as feasible. Associated continues to work with the Fund Actuary reviewing the pensioner files.

IX. NEXT MEETING DATES AND LOCATIONS

The Trustees noted that the next regular meeting is scheduled for September 25, 2019 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, 2019 TO JUNE 30, 2019

<u>Item</u>	<u>Amount</u>
Market Value 01/01/19	\$ 91,996,742
Earnings	\$ 10,913,294
Receipts	\$ 8,670,200
Disbursements	\$ (1,477,072)
Market Value 6/30/19 *	\$ 110,103,164 **

- * First Eagle Global Value as of 6/30/19
- * American Realty Advisors as of 6/30/19
- * Intercontinental US Real Estate Investment Fd as of 6/30/19
- * GCM Grosvenor Secondary Opportunity Fund as of 6/30/19
- * Corbin ERISA Opportunity Fund as of 6/30/19
- * EnTrust ERISA Opportunity Fund as of 6/30/19
- ** Difference in 6/30/19 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
SECOND QUARTER 2019**

ADMINISTRATIVE MANAGER'S REPORT

FULL TIME
SECOND QUARTER 2019

CONTRIBUTIONS

<u>COMPANY</u>	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
GIANT	\$627.49	362	\$680,827
GIANT TIER 2	0.54	3,163	772,022
GIANT SERVICE CLERKS L 27	0.36	13	2,062
SAFEWAY	627.49	257	483,166
SAFEWAY DELAWARE	0.54	67	17,420
SAFEWAY TIER 2	0.54	2,040	550,945
SAFEWAY SERVICE CLERKS L 27	0.36	35	6,440
TOTAL		5,937	\$2,512,882

FULL TIME
SECOND QUARTER 2019
EXPENSES

BENEFIT EXPENSES

CATEGORY	AMOUNT
PENSION BENEFITS	\$392,654
SUBTOTAL	\$392,654

OPERATING EXPENSES

CATEGORY	AMOUNT
ADMINISTRATION	\$39,975
ACCOUNTING	629
ACCURINT	1
ACTUARIAL & CONSULTING	8,837
AMERICAN CORE REALTY MGMT	9,525
CHARTWELL INV MGMT	4,389
ENTRAST/ADMIRAL	2,049
GCM GROSVENOR	14,800
LEGAL	2,833
MEETING	13
PNC	886
POSTAGE	5,465
PRINTING	70
ROTHSCHILD ASSET MGMT	8,319
TELEPHONE	10
US REAL ESTATE MGMT	4,077
SUBTOTAL	\$101,878
TOTAL EXPENSES	\$494,532

AVG. FULL TIME RETIREES 1,026

AVG. MONTHLY PAYOUT \$127.57

FULL TIME
SECOND QUARTER 2019
QUARTERLY RECAP

	FIRST 2019	SECOND 2019	THIRD 2019	FOURTH 2019	TOTAL
CONTRIBUTIONS	\$2,528,707	\$2,512,882			\$5,041,589
MISCELLANEOUS	0	0			0

TOTAL INCOME	\$2,528,707	\$2,512,882	\$0	\$0	\$5,041,589
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BENEFIT EXPENSES					
PENSION BENEFITS	\$366,167	\$392,654			\$758,821
SUBTOTAL	\$366,167	\$392,654	\$0	\$0	\$758,821

OPERATING EXPENSES					
ADMINISTRATION	\$38,998	\$39,975			\$78,973
OTHER	47,603	61,903			109,506
SUBTOTAL	\$86,601	\$101,878	\$0	\$0	\$188,479

TOTAL EXPENSES	\$452,768	\$494,532	\$0	\$0	\$947,300
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TOTAL INCOME	\$2,528,707	\$2,512,882	\$0	\$0	\$5,041,589
TOTAL EXPENSES	\$452,768	\$494,532	\$0	\$0	\$947,300
SURPLUS (DEFICIT)	\$2,075,939	\$2,018,350	\$0	\$0	\$4,094,289

AVERAGE INCOME	\$142.07	\$141.09	\$0.00	\$0.00	\$141.58
AVERAGE EXPENSES	\$25.44	\$27.77	\$0.00	\$0.00	\$26.61
SURPLUS (DEFICIT)	\$116.63	\$113.32	\$0.00	\$0.00	\$114.97

TOTAL PARTICIPANTS	5,933	5,937			5,935
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FULL TIME
2018
QUARTERLY RECAP

	FIRST 2018	SECOND 2018	THIRD 2018	FOURTH 2018	TOTAL
CONTRIBUTIONS	\$2,447,191	\$2,365,491	\$2,262,663	\$2,781,263	\$9,856,608
MISCELLANEOUS	0	0	0	0	0

TOTAL INCOME	\$2,447,191	\$2,365,491	\$2,262,663	\$2,781,263	\$9,856,608
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BENEFIT EXPENSES					
PENSION BENEFITS	\$281,802	\$315,209	\$334,752	\$354,426	\$1,286,189
SUBTOTAL	\$281,802	\$315,209	\$334,752	\$354,426	\$1,286,189

OPERATING EXPENSES					
ADMINISTRATION	\$35,934	\$37,517	\$38,133	\$38,571	\$150,155
OTHER	35,492	77,667	277,091	77,233	467,483
SUBTOTAL	\$71,426	\$115,184	\$315,224	\$115,804	\$617,638

TOTAL EXPENSES	\$353,228	\$430,393	\$649,976	\$470,230	\$1,903,827
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TOTAL INCOME	\$2,447,191	\$2,365,491	\$2,262,663	\$2,781,263	\$9,856,608
TOTAL EXPENSES	\$353,228	\$430,393	\$649,976	\$470,230	\$1,903,827
SURPLUS (DEFICIT)	\$2,093,963	\$1,935,098	\$1,612,687	\$2,311,033	\$7,952,781

AVERAGE INCOME	\$134.41	\$131.04	\$126.42	\$158.26	\$137.53
AVERAGE EXPENSES	\$19.40	\$23.84	\$36.32	\$26.76	\$26.58
SURPLUS (DEFICIT)	\$115.01	\$107.20	\$90.10	\$131.50	\$110.95

TOTAL PARTICIPANTS	6,069	6,017	5,966	5,858	5,978
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PART TIME
SECOND QUARTER 2019

CONTRIBUTIONS

<u>COMPANY</u>	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
GIANT	\$232.34	81	\$56,459
GIANT TIER 2	0.54	6,242	1,070,924
GIANT SERVICE CLERKS L 27	0.36	135	13,533
SAFEWAY	232.34	24	16,728
SAFEWAY DELAWARE	0.54	119	21,796
SAFEWAY TIER 2	0.54	3,334	615,581
SAFEWAY SERVICE CLERKS L 27	0.36	49	6,246

TOTAL	9,984	\$1,801,267
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PART TIME
SECOND QUARTER 2019
EXPENSES

BENEFIT EXPENSES

CATEGORY	AMOUNT
PENSION BENEFITS	\$190,625
SUBTOTAL	\$190,625

OPERATING EXPENSES

CATEGORY	AMOUNT
ADMINISTRATION	\$50,814
ACCOUNTING	1,071
ACCURINT	1
ACTUARIAL & CONSULTING	15,046
AMERICAN CORE REALTY MGMT	16,218
CHARTWELL INV MGMT	7,474
ENTRUST/ADMIRAL	3,488
GCM GROSVENOR	25,200
LEGAL	4,824
MEETING	22
PNC	1,509
POSTAGE	9,304
PRINTING	119
ROTHSCHILD ASSET MGMT	14,165
TELEPHONE	18
US REAL ESTATE MGMT	6,943
SUBTOTAL	\$156,216
TOTAL EXPENSES	\$346,841

AVG. PART TIME RETIREES 538

AVG. MONTHLY PAYOUT \$118.11

PART TIME
SECOND QUARTER 2019
QUARTERLY RECAP

	FIRST 2019	SECOND 2019	THIRD 2019	FOURTH 2019	TOTAL
CONTRIBUTIONS	\$1,786,497	\$1,801,267			\$3,587,764
MISCELLANEOUS	0	0			0

TOTAL INCOME	\$1,786,497	\$1,801,267	\$0	\$0	\$3,587,764
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BENEFIT EXPENSES					
PENSION BENEFITS	\$146,792	\$190,625			\$337,417
SUBTOTAL	\$146,792	\$190,625	\$0	\$0	\$337,417

OPERATING EXPENSES					
ADMINISTRATION	\$49,186	\$50,814			\$100,000
OTHER	81,057	105,402			186,459
SUBTOTAL	\$130,243	\$156,216	\$0	\$0	\$286,459

TOTAL EXPENSES	\$277,035	\$346,841	\$0	\$0	\$623,876
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TOTAL INCOME	\$1,786,497	\$1,801,267	\$0	\$0	\$3,587,764
TOTAL EXPENSES	\$277,035	\$346,841	\$0	\$0	\$623,876
SURPLUS (DEFICIT)	\$1,509,462	\$1,454,426	\$0	\$0	\$2,963,888

AVERAGE INCOME	\$58.94	\$60.14	\$0.00	\$0.00	\$59.54
AVERAGE EXPENSES	\$9.14	\$11.58	\$0.00	\$0.00	\$10.36
SURPLUS (DEFICIT)	\$49.80	\$48.56	\$0.00	\$0.00	\$49.18

TOTAL PARTICIPANTS	10,103	9,984			10,044
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PART TIME
2018
QUARTERLY RECAP

	FIRST 2018	SECOND 2018	THIRD 2018	FOURTH 2018	TOTAL
CONTRIBUTIONS	\$1,601,442	\$1,652,323	\$1,610,767	\$2,070,552	\$6,935,084
MISCELLANEOUS	0	0	0	0	0

TOTAL INCOME	\$1,601,442	\$1,652,323	\$1,610,767	\$2,070,552	\$6,935,084
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BENEFIT EXPENSES					
PENSION BENEFITS	\$90,994	\$109,454	\$141,561	\$150,461	\$492,470
SUBTOTAL	\$90,994	\$109,454	\$141,561	\$150,461	\$492,470

OPERATING EXPENSES					
ADMINISTRATION	\$46,062	\$47,551	\$48,344	\$48,825	\$190,782
OTHER	60,431	132,243	471,807	131,500	795,981
SUBTOTAL	\$106,493	\$179,794	\$520,151	\$180,325	\$986,763

TOTAL EXPENSES	\$197,487	\$289,248	\$661,712	\$330,786	\$1,479,233
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TOTAL INCOME	\$1,601,442	\$1,652,323	\$1,610,767	\$2,070,552	\$6,935,084
TOTAL EXPENSES	\$197,487	\$289,248	\$661,712	\$330,786	\$1,479,233
SURPLUS (DEFICIT)	\$1,403,955	\$1,363,075	\$949,055	\$1,739,766	\$5,455,851

AVERAGE INCOME	\$51.63	\$53.60	\$52.70	\$68.15	\$56.52
AVERAGE EXPENSES	\$6.37	\$9.38	\$21.65	\$10.89	\$12.07
SURPLUS (DEFICIT)	\$45.26	\$44.22	\$31.05	\$57.26	\$44.45

TOTAL PARTICIPANTS	10,339	10,276	10,188	10,127	10,233
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COMBINED
2019
QUARTERLY RECAPS

	FIRST 2019	SECOND 2019	THIRD 2019	FOURTH 2019	TOTAL
CONTRIBUTIONS	\$4,315,204	\$4,314,149	\$0	\$0	\$8,629,353
INTEREST & DIVIDENDS	424,237	398,688	0	0	822,925
MISCELLANEOUS	0	0	0	0	0

TOTAL INCOME	\$4,739,441	\$4,712,837	\$0	\$0	\$9,452,278
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BENEFIT EXPENSES					
PENSION BENEFITS	\$512,959	\$583,279	\$0	\$0	\$1,096,238
SUBTOTAL	\$512,959	\$583,279	\$0	\$0	\$1,096,238

OPERATING EXPENSES					
ADMINISTRATION	\$88,184	\$90,789	\$0	\$0	\$178,973
OTHER	128,660	167,305	0	0	295,965
SUBTOTAL	\$216,844	\$258,094	\$0	\$0	\$474,938

TOTAL EXPENSES	\$729,803	\$841,373	\$0	\$0	\$1,571,176
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TOTAL INCOME	\$4,739,441	\$4,712,837	\$0	\$0	\$9,452,278
TOTAL EXPENSES	\$729,803	\$841,373	\$0	\$0	\$1,571,176
SURPLUS (DEFICIT)	\$4,009,638	\$3,871,464	\$0	\$0	\$7,881,102

TOTAL PARTICIPANTS	16,036	15,921	0	0	15,979
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COMBINED
2018
QUARTERLY RECAPS

	FIRST 2018	SECOND 2018	THIRD 2018	FOURTH 2018	TOTAL
CONTRIBUTIONS	\$4,048,633	\$4,017,814	\$3,873,430	\$4,851,815	\$16,791,692
INTEREST & DIVIDENDS	255,575	328,129	333,305	416,228	1,333,237
MISCELLANEOUS	0	0	0	0	0

TOTAL INCOME	\$4,304,208	\$4,345,943	\$4,206,735	\$5,268,043	\$18,124,929
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BENEFIT EXPENSES					
PENSION BENEFITS	\$372,796	\$424,663	\$476,313	\$504,887	\$1,778,659
SUBTOTAL	\$372,796	\$424,663	\$476,313	\$504,887	\$1,778,659

OPERATING EXPENSES					
ADMINISTRATION	\$81,996	\$85,068	\$86,477	\$87,396	\$340,937
OTHER	95,923	209,910	748,898	208,733	1,263,464
SUBTOTAL	\$177,919	\$294,978	\$835,375	\$296,129	\$1,604,401

TOTAL EXPENSES	\$550,715	\$719,641	\$1,311,688	\$801,016	\$3,383,060
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TOTAL INCOME	\$4,304,208	\$4,345,943	\$4,206,735	\$5,268,043	\$18,124,929
TOTAL EXPENSES	\$550,715	\$719,641	\$1,311,688	\$801,016	\$3,383,060
SURPLUS (DEFICIT)	\$3,753,493	\$3,626,302	\$2,895,047	\$4,467,027	\$14,741,869

TOTAL PARTICIPANTS	16,408	16,293	16,154	15,985	16,210
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DELINQUENCIES
SECOND QUARTER 2019

Safeway - Estimated Outstanding Contribution Allocation Amount of \$725,587.63 for 2016 - 2018

**PENSION ROLL
SECOND QUARTER 2019**

FULL TIME ROLL	
PENSION ROLL AS OF:	3-31-19
DEATH AS OF:	6-30-19
PEN. APPROVED AS OF:	6-30-19
ADJUSTMENTS AS OF:	6-30-19
PENSION ROLL AS OF:	6-30-19

RETIREES	MONTHLY PAYOUT
989	\$113,141
(4)	(\$611)
39	\$5,882
0	(\$20)
1,024	\$118,393

FULL TIME PENSION DISTRIBUTION	
NORMAL	
EARLY - NON REDUCED	
EARLY - REDUCED	
30 & OUT	
DISABILITY	
DEF. VESTED	
EARLY VESTED	
PRE-RETIREMENT JOINT & SURVIVOR	
POST RETIREMENT JOINT & SURVIVOR	
GUARANTEED PAY	
ALTERNATE PAYEE - QDRO	
DEATH BENEFIT ANNUITY	

RETIREES	MONTHLY PAYOUT
313	\$36,376
191	\$25,553
103	\$6,454
314	\$41,256
61	\$5,451
11	\$744
4	\$196
10	\$528
1	\$43
15	\$1,682
1	\$111
0	\$0

FULL TIME TOTAL

1,024	\$118,393
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PART TIME ROLL	
PENSION ROLL AS OF:	3-31-19
DEATH AS OF:	6-30-19
PEN. APPROVED AS OF:	6-30-19
ADJUSTMENTS AS OF:	6-30-19
PENSION ROLL AS OF:	6-30-19

RETIREES	MONTHLY PAYOUT
491	\$38,432
(2)	(\$3,780)
41	\$2,557
1	\$3,823
531	\$41,032

PART TIME PENSION DISTRIBUTION	
NORMAL	
EARLY - NON REDUCED	
EARLY - REDUCED	
30 & OUT	
DISABILITY	
DEF. VESTED	
EARLY VESTED	
PRE-RETIREMENT JOINT & SURVIVOR	
POST RETIREMENT JOINT & SURVIVOR	
GUARANTEED PAY	
ALTERNATE PAYEE - QDRO	
DEATH BENEFIT ANNUITY	

RETIREES	MONTHLY PAYOUT
292	\$19,761
37	\$4,421
57	\$2,926
82	\$10,205
19	\$1,369
29	\$1,540
3	\$78
12	\$733

PART TIME TOTAL

531	\$41,032
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PENSION ROLL
COMBINED
SECOND QUARTER 2019

PENSION ROLL	
PENSION ROLL AS OF:	3-31-19
DEATH AS OF:	6-30-19
PEN. APPROVED AS OF:	6-30-19
ADJUSTMENTS AS OF:	6-30-19
PENSION ROLL AS OF:	6-30-19

RETIREEES	MONTHLY PAYOUT
1,480	\$151,573
(6)	(\$4,390)
80	\$8,439
1	\$3,803
1,555	\$159,425

PENSION DISTRIBUTION	
NORMAL	
EARLY - NON REDUCED	
EARLY - REDUCED	
30 & OUT	
DISABILITY	
DEF. VESTED	
EARLY VESTED	
PRE-RETIREMENT JOINT & SURVIVOR	
POST RETIREMENT JOINT & SURVIVOR	
GUARANTEED PAY	
ALTERNATE PAYEE - QDRO	
DEATH BENEFIT ANNUITY	

RETIREEES	MONTHLY PAYOUT
605	\$56,137
228	\$29,973
160	\$9,380
396	\$51,461
80	\$6,820
40	\$2,284
4	\$196
13	\$606
1	\$43
27	\$2,414
1	\$111
0	\$0

TOTAL

1,555	\$159,425
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MID-ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND														
APPLICATIONS SUBMITTED FOR APPROVAL														
SECOND QUARTER 2019														
STATUS	NAME	AGE	EMPLOYER	TIER	LOCAL	DATE	TYPE	RECIP	FULL TIME YEARS	FULL TIME AMOUNT	PART TIME YEARS	PART TIME AMOUNT	J&S	PENSION AMOUNT
PT	BARWICK, KENNETH	58	GIANT	II	27	09/01/18	E	Y	1.75	\$ 43.75	2.00	\$ 30.00		\$ 46.46
PT	FUSSI, LOIS	71	GIANT	II	400	04/01/19	V	Y			2.75	\$ 41.25		\$ 41.25
PT	GASTON, JAMES	70	GIANT	II	400	04/01/19	LS	Y			1.00	\$ 15.00		\$ 2,049.75
FT	HAMN, HOWARD	58	GIANT	II	400	06/01/18	E		5.25	\$ 131.25			100	\$ 63.94
FT	HERBERT, MICHAEL	57	GIANT	I	400	04/01/19	3		6.25					\$ 328.75
FT	HOLLAND-GROSS, PRISCILLA	53	GIANT	II	400	03/01/17	D	Y	3.00	\$ 75.00				\$ 75.00
PT	KERINS, JAMES	71	GIANT	II	27	04/01/19	V	Y			3.00	\$ 45.00	100	\$ 33.86
FT	KNEELAND, TAMM (ALT PAYEE)	47	GIANT	I	400	05/01/18	Q							\$ 111.37
FT	PROCTOR, PATRICE	57	GIANT	I	400	05/01/18	3		4.67	\$ 252.18				\$ 252.18
FT	ROBINSON, BARRY	64	GIANT	II	400	10/01/18	D		5.75	\$ 143.75			50	\$ 129.69
PT	SHEPHERD, RODEAN	71	GIANT	II	400	04/01/19	V	Y			3.00	\$ 45.00		\$ 45.00
FT	SHERMAN, GEORGE	66	GIANT	II	400	10/01/18	NR		5.25	\$ 131.25				\$ 131.25
PT	POSEY, MICHA	75	GIANT	II	400	02/01/19	N				6.00	\$ 90.00		\$ 90.00
PT	NG, KAM (LS)	71	GIANT	II	400	04/01/19	LS	Y			1.25	\$ 18.75		\$ 2,562.94
FT	YOMAKUP, NITUD	65	GIANT	II	400	04/01/19	LS	Y			2.00	\$ 30.00		\$ 4,099.50
FT	BANKS, EMMETT	65	GIANT	I	27	02/01/19	N		6.08	\$ 328.32			50	\$ 302.81
FT	BENNINGTON, RUTH (BENEFICIARY)	55	GIANT	I	27	05/01/19	G							\$ 287.82
PT	BLACK, WILLIAM	61	GIANT	I	400	05/01/19	LS				0.25	\$ 3.75		\$ 529.87
PT	DENZ, STEPHEN	70	GIANT	II	27	04/01/19	V				5.00	\$ 75.00	100	\$ 56.43
PT	FLEISCHER, DEBRA	65	GIANT	II	400	12/01/18	VNR				5.25	\$ 78.75		\$ 78.75
PT	JONES, MARION	71	GIANT	II	400	05/01/19	LS	Y			1.50	\$ 22.50		\$ 2,983.28
FT	ROSE, JANICE	63	GIANT	II	27	12/01/18	D		5.75	\$ 143.75				\$ 143.75
FT	SCHWARTZ, DONNA	67	GIANT	I	400	01/01/19	NR		6.00	\$ 324.00				\$ 324.00
PT	SMITH, GERARD	69	GIANT	II	27	05/01/19	NA		5.75	\$ 143.75			50	\$ 135.35
PT	TCHASSIM, KAO	67	GIANT	II	400	05/01/19	LS	Y			1.75	\$ 26.25		\$ 4,188.98
PT	TOWNES, ELVIN	77	GIANT	II	400	05/01/17	NR	Y			4.25	\$ 63.75	100	\$ 39.44
PT	TURRIATE, SUSAN	65	GIANT	II	400	05/01/19	LS	Y			0.50	\$ 7.50		\$ 1,196.85
PT	WHEELER, GERALD	71	GIANT	II	400	04/01/19	V				5.25	\$ 78.75		\$ 78.75
FT	BELT, CYNTHIA	52	GIANT	II	400	11/01/18	D	Y	1.50	\$ 37.50				\$ 37.50
PT	BRENNAN, MARK (BENEFICIARY)	57	GIANT	II	400	06/01/19	G	Y						\$ 33.75
FT	BROWN, COURTINA	59	GIANT	II	400	12/01/18	D	Y	2.25	\$ 56.25				\$ 56.25
PT	CARMICHAEL, GEORGINE	67	GIANT	II	27	06/01/19	NA				6.00	\$ 90.00		\$ 94.14
PT	CARRICO, RONDA	70	GIANT	II	400	11/01/18	NR				5.75	\$ 86.25		\$ 86.25
FT	DEWS, CARLEEN	62	GIANT	II	400	01/01/16	E	Y	2.25	\$ 56.25			50	\$ 42.66
FT	ELMORE, DEBORAH	62	GIANT	II	27	12/01/18	E		5.75	\$ 143.75				\$ 117.87
FT	FOX, SHIRLEY	57	GIANT	I	27	06/01/19	J	Y						\$ 42.73
FT	HARPER, KATHY	56	GIANT	II	27	02/01/19	X	Y	4.50	\$ 112.50				\$ 54.00
FT	LE, MY NGOC	65	GIANT	II	400	06/01/19	NA		3.75	\$ 93.75	2.00	\$ 30.00		\$ 130.28
FT	LYLES, BRAINARD	56	GIANT	I	27	05/01/19	D		6.33	\$ 334.82			100	\$ 271.41
PT	MBOYA, MARGARET	70	GIANT	II	400	04/01/19	V				5.25	\$ 78.75	100	\$ 59.25
FT	MYERS, PEARL	61	GIANT	I	400	01/01/19	EN	Y	4.50	\$ 243.00				\$ 243.00
FT	NGUYEN, XANH	69	GIANT	II	400	01/01/19	NR		5.50	\$ 137.50				\$ 137.50
PT	RANDOLPH, MARGARET	67	GIANT	II	400	02/01/19	NR				6.00	\$ 90.00		\$ 90.00
FT	RAYMOND, HERMA	70	GIANT	II	400	01/01/19	NR		6.00	\$ 150.00				\$ 150.00
PT	ROBERTSON, JOYCE	73	GIANT	II	400	01/01/19	NR	Y			4.50	\$ 67.50		\$ 67.50
FT	SABATH, SONY	62	GIANT	I	400	07/01/14	EN	Y	1.50	\$ 81.00				\$ 81.00
FT	SCOTT, SHARON (BENEFICIARY)	72	GIANT	I	27	01/01/19	G							\$ 76.68
FT	SMITH, MERCEDES	76	GIANT	II	400	05/01/19	N		6.25	\$ 156.25				\$ 156.25
PT	SNOW, CHARLES	70	GIANT	II	27	01/01/19	PV	Y						\$ 17.51

MID-ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND															
APPLICATIONS SUBMITTED FOR APPROVAL															
SECOND QUARTER 2019															
STATUS	NAME	AGE	EMPLOYER	TIER	LOCAL	DATE	EFFEC	TYPE	RECIP	FULL TIME	FULL TIME	YEARS	AMOUNT	PART TIME	PART TIME
PT	TAYLOR, MICHAEL	71	GIANT	II	27	01/01/19		NR	Y			3.75	\$ 56.25		\$ 49.76
PT	TOOMBS, DEBORAH	65	GIANT	II	400	05/01/18		VNR	Y			4.00	\$ 100.00		\$ 100.00
PT	WALDRON, OPAL	65	GIANT	II	400	10/01/16		NR	Y			2.25	\$ 33.75		\$ 33.75
PT	WILSONER, RONALD	65	GIANT	II	400	12/01/18		NR	Y			5.50	\$ 137.50		\$ 137.50
PT	WINE, SHARON	66	GIANT	I	27	06/01/19		N				6.42	\$ 346.68		\$ 346.68
PT	CRUZ DE GRANADOS, ROSA	65	GIANT	II	400	07/01/17		NR	Y			4.50	\$ 67.50		\$ 53.90
PT	DAWSON, LINDA	77	GIANT	II	27	11/01/18		NR				6.00	\$ 90.00		\$ 84.22
PT	AUSTIN, MARVIS	55	GIANT	II	27	06/01/19		LS	Y			2.25	\$ 33.75		\$ 2,774.81
PT	JARBOE, JAMES	75	GIANT	II	400	06/01/19		LS	Y			0.75	\$ 11.25		\$ 1,351.80
PT	KASBOHM, MARY L	65	GIANT	II	400	06/01/19		LS	Y			2.00	\$ 30.00		\$ 4,787.40
PT	MCCORMICK, RITA	66	GIANT	II	27	06/01/19		LS	Y			2.00	\$ 30.00		\$ 4,566.90
PT	BRYAN, IDA	69	SAFEWAY	II	27	04/01/19		NA	Y			2.50	\$ 37.50		\$ 55.53
PT	DANSON, OKO	63	SAFEWAY	II	400	12/01/18		E				6.00	\$ 150.00		\$ 138.75
PT	DANTLEY, ELOISE	70	SAFEWAY	II	400	11/01/18		NR				2.25	\$ 56.25		\$ 97.50
PT	FREEMAN, ROBERTA	59	SAFEWAY	II	400	05/01/17		E	Y			4.75	\$ 71.25		\$ 48.09
PT	HASKINS, JAMES	68	SAFEWAY	II	400	09/01/18		NR				5.25	\$ 86.25		\$ 86.25
PT	JOHNSON, STEVEN	68	SAFEWAY	II	400	06/01/18		NR				5.25	\$ 131.25		\$ 91.88
PT	JONES, JOYCE	65	SAFEWAY	II	27	10/01/18		NR				6.00	\$ 60.00		\$ 60.00
PT	JONES, NANCY	72	SAFEWAY	II	400	11/01/18		NR				5.00	\$ 75.00		\$ 75.00
PT	JORDAN, JOHN	65	SAFEWAY	II	400	02/01/18		VNR	Y			4.00	\$ 60.00		\$ 60.00
PT	KWENDE-MBANWI, TEDDY	71	SAFEWAY	II	400	04/01/19		V	Y			3.00	\$ 45.00		\$ 31.01
PT	MCHARGUE, GRADY	53	SAFEWAY	I	400	10/01/18		3				5.75	\$ 303.50		\$ 254.27
PT	MITCHELL, THOMAS	80	SAFEWAY	II	400	06/01/17		N	Y			4.50	\$ 67.50		\$ 54.68
PT	WILES, JOHN	65	SAFEWAY	II	400	11/01/17		VNR	Y			4.25	\$ 63.75		\$ 50.04
PT	WOODEN-JONES, DARLENE	67	SAFEWAY	II	400	04/01/19		NA	Y			4.25	\$ 63.75		\$ 86.96
PT	THOMAS, LARRY	70	SAFEWAY	I	400	04/01/19		V	Y			2.33	\$ 125.82		\$ 125.82
PT	HOFFMAN, WILLIAM (BENEFICIARY)	78	SAFEWAY	I	27	04/01/19		G6	Y						\$ 128.79
PT	FAULKNER, WILLIE (BENEFICIARY)	53	SAFEWAY	II	400	04/01/19		LS	Y			0.75	\$ 18.75		\$ 1,531.98
PT	ZOLFAGHARI, RAHIM (LS)	75	SAFEWAY	II	400	04/01/19		LS	Y			1.50	\$ 22.50		\$ 3,074.63
PT	ARMSTRONG, JONATHAN	50	SAFEWAY	II	400	03/01/19		D				6.00	\$ 150.00		\$ 150.00
PT	BARRA, ROXANA	70	SAFEWAY	II	27	04/01/19		LS	Y			2.00	\$ 30.00		\$ 4,099.50
PT	BOERING, BARBARA (BENEFICIARY)	77	SAFEWAY	II	27	12/01/18		G5				3.50	\$ 87.50		\$ 42.03
PT	BOWMAN, CATHY	63	SAFEWAY	II	400	05/01/18		E	Y						\$ 78.31
PT	CHLOE, BARBARA	65	SAFEWAY	II	400	01/01/19		N				5.75	\$ 86.25		\$ 86.25
PT	CORBIN, SHIRLEY	67	SAFEWAY	II	400	10/01/18		NR	Y			3.25	\$ 48.75		\$ 48.75
PT	DENK, DENNIS	71	SAFEWAY	II	27	04/01/19		V	Y			1.50	\$ 37.50		\$ 39.35
PT	HARRIS, WILLIAM	71	SAFEWAY	II	400	05/01/19		LS	Y			2.50	\$ 37.50		\$ 4,972.13
PT	HOCKENSMITH, STEVEN	71	SAFEWAY	II	27	04/01/19		V	Y			3.00	\$ 45.00		\$ 33.86
PT	MCKNIGHT, NANCY	60	SAFEWAY	II	27	12/01/18		E				5.50	\$ 137.50		\$ 101.75
PT	McLAUGHERTY, WILLIAM	60	SAFEWAY	II	400	12/01/18		E				6.00	\$ 150.00		\$ 106.50
PT	MEZA, ANA	67	SAFEWAY	II	400	02/01/17		NR	Y			4.00	\$ 60.00		\$ 60.00
PT	THARP, LEE	81	SAFEWAY	II	27	01/01/19		NR				6.00	\$ 150.00		\$ 119.60
PT	BAKER, JOYCE	65	SAFEWAY	II	400	01/01/19		NR				6.00	\$ 90.00		\$ 90.00
PT	FIGGERS, KATHRYN	65	SAFEWAY	II	400	03/01/19		NR				5.25	\$ 131.25		\$ 131.25
PT	JAMESON, JOSEPH	71	SAFEWAY	II	400	12/01/18		NR				4.50	\$ 112.50		\$ 131.25
PT	JOHNSON, VICKI	73	SAFEWAY	II	400	12/01/18		NR	Y			3.75	\$ 56.25		\$ 56.25
PT	JOHNSON, WILLIAM	65	SAFEWAY	II	27	01/01/19		VNR	Y			1.50	\$ 37.50		\$ 37.50
PT	MARTIN, ROBERT	65	SAFEWAY	I	400	05/01/19		N				6.33	\$ 330.67		\$ 330.67
PT	MICELI, DEBRA	61	SAFEWAY	II	400	12/01/18		P	Y						\$ 32.88
PT	ONEILL, RHOBY	71	SAFEWAY	II	27	04/01/19		VNR				5.75	\$ 86.25		\$ 64.65

MID-ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND																
APPLICATIONS SUBMITTED FOR APPROVAL																
SECOND QUARTER 2019																
STATUS	NAME	AGE	EMPLOYER	TIER	LOCAL	EFEC	DATE	TYPE	RECIP	FULL TIME YEARS	FULL TIME AMOUNT	PART TIME YEARS	PART TIME AMOUNT	J&S	PENSION AMOUNT	
FT	ROUSER, LORI	56	SAFEWAY	II	400		04/01/19	D		6.00	\$ 150.00				\$ 150.00	
PT	TEFERA, YEWUBDAR	74	SAFEWAY	II	400		12/01/18	VNR				6.00	\$ 90.00		\$ 90.00	
PT	YOUNG, JUANITA	79	SAFEWAY	II	400		12/01/18	NR	Y			4.75	\$ 71.25		\$ 71.25	
FT	BOONE, RONNIE	65	SAFEWAY	II	27		06/01/19	LS	Y	1.25	\$ 31.25				\$ 4,986.88	
PT	BOSWELL, ROSEMARIE (BENEFICIARY)	63	SAFEWAY	II	400		06/01/19	LS	Y						\$ 3,070.20	
PT	GONNLAGADDA, NIRMALA	65	SAFEWAY	II	400		06/01/19	LS	Y			1.00	\$ 15.00		\$ 2,393.70	
PT	WATSON, STEPHEN (BENEFICIARY)	58	SAFEWAY	II	400		06/01/19	LS	Y						\$ 2,342.53	

RETIREEES WITH OVER 30 YEARS BENEFIT SERVICE			
SECOND QUARTER 2019			
NAME	CREDIT	EXCESS OF 30 YEARS	
		\$54.00	\$37.00
BANKS, EMMETT	6.08	6.08	
HERBERT, MICHAEL	6.25	5.00	
LYLES, BRAINARD	6.33	5.33	
MARTIN, ROBERT	6.33	4.67	
MCHARGUE, GRADY	5.75	4.75	
MYERS, PEARL	4.50	4.50	
PROCTOR, PATRICE	4.67	4.67	
SABATH, SONY	1.50	1.50	
SCHWARTZ, DONNA	6.00	6.00	
THOMAS, LARRY	2.33	2.33	
WINE, SHARON	6.42	6.42	

RETROACTIVE PENSION OVER \$3,000.00 SECOND QUARTER 2019				
FT/PT	NAME	TYPE AND EFFECTIVE DATE	LOCAL	AMOUNT
FT	PROCTOR, PATRICE	30 AND OUT RETROACTIVE TO MAY 1, 2018	400	\$ 3,026.16
FT	SABATH, SONY	EARLY NON REDUCED RETROACTIVE TO JULY 1, 2014	400	\$ 4,860.00

PENSION ADJUSTMENTS						
SECOND QUARTER 2019						
FT/PT	NAME	CHANGE	LOCAL	OLD AMOUNT	NEW AMOUNT	
FT	ALLEN, GARY	GUARANTEE PAY EXPIRED	400	\$ 76.68	\$ -	
FT	BLANKSON, PAMELA	GUARANTEE PAY EXPIRED	27	\$ 76.68	\$ -	
FT	BUTLER, RAY	RIF SUSPEND	400	\$ 314.82	\$ -	
PT	DENZ, STEPHEN	70.5 DID NOT RETURN LETTER	27	\$ 56.43	\$ -	
FT	FOX, SHIRLEY	GUARANTEE PAY EXPIRED	27	\$ 64.10	\$ -	
PT	FUSSI, LOIS	70.5 DID NOT RETURN LETTER	400	\$ 41.25	\$ -	
PT	KERINS, JAMES	70.5 DID NOT RETURN LETTER	27	\$ 33.86	\$ -	
PT	KWENDE MBANWI	70.5 DID NOT RETURN LETTER	400	\$ 31.01	\$ -	
PT	MENDES, ANTONIO	MEMBER CHANGED PENSION OPTION TO 50% J&S	400	\$ 59.80	\$ 68.86	
PT	PARK, PENELOPE	70.5 DID NOT RETURN LETTER	400	\$ 30.92	\$ -	
FT	PRYOR, ROBERT	GUARANTEE PAY EXPIRED	400	\$ 31.25	\$ -	
FT	STETZ, MICHAEL	GUARANTEE PAY EXPIRED	27	\$ 67.50	\$ -	

DEATH BENEFITS - TEMPORARY ANNUITY SECOND QUARTER 2019							
STATUS	NAME	AGE	EMPLOYER	TIER	LOCAL	EFEC DATE	PENSION AMOUNT
FT	BENNINGTON, RUTH	55	Giant	I	27	05/01/19	\$ 2,500.00
PT	BOERING, BARBARA	78	SAFEWAY	II	27	05/01/19	\$ 500.00
FT	HOFFMAN, WILLIAM	78	SAFEWAY	I	27	04/01/19	\$ 1,000.00

MAP REINSTATEMENTS	
SECOND QUARTER 2019	
NAME	PENSION AMOUNT
MCCULLOUGH, RHODA	\$ 43.64
PARK, PENELOPE	\$ 30.92
SUSU, KHIN	\$ 60.00
WALKER, RICHARD	\$ 144.18

MID-ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND DELETE DECEASED 2ND QUARTER 2019 LOCAL 400					
STATUS FT/PT	NAME	DATE DECEASED	EMPLOYER	BENEFIT AMOUNT	TYPE OF PENSION
FT	WASHINGTON, VINCENT	04/21/19	GIAIT	\$ 125.00	D

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

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

Work Snapshot 2019 FELRA

<i>Function</i>	<i>1st Quarter</i>	<i>2nd Quarter</i>	<i>3rd Quarter</i>	<i>4th Quarter</i>	<i>YTD</i>
<i>Accident & Sickness Claims</i>	389	360			
<i>Appeals</i>	161	119			
<i>Participant Services Calls</i>	12,230	11,506			
<i>COBRA Notices Mailed</i>	461	535			
<i>Pension Apps Received</i>	267	251			
<i>Pension Estimates Received</i>	497	508			
<i>Medical Claims Processed</i>	80,874	88,012			
<i>Communications Mailings Sent to Participants</i>	67,613	118,600			

SPECIAL PROJECTS IN 2Q:

1. PBGC transition project.

INVOICES

**MID-ATLANTIC UFCW & PARTICIPATING
EMPLOYERS PENSION FUND**

INVOICES

SEPTEMBER 25, 2019

1. **Associated Administrators, LLC**

07/18/19	Meeting Expenses - Regular Meeting	\$	105.14
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2. **Calibre (formerly Salter & Company, LLC)**

07/25/19	Progress billing for professional services rendered in connection with the audit of the financial statements for the year ended 2018	\$	26,150.00
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3. **Chartwell Investment Partners**

08/03/19	For Investment Management Services - 2Q19	\$	13,381.99
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4. **Cheiron**

07/23/19	Retainer Services - 06/19	\$	4,473.00
07/23/19	Non-Retainer Services - 06/19		8,667.75
08/20/19	Retainer Services - 07/19		4,473.00
08/20/19	Non-Retainer Services - 07/19		5,504.00

5. **Morgan Lewis**

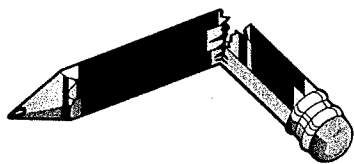
06/22/19	Response to Auditor's Inquiry	\$	322.00
07/22/19	Professional Services rendered through 06/19		10,810.00
09/14/19	Professional Services rendered through 08/19		9,192.00

6. **Rothschild asset Management**

07/29/19	Investment Advisory Services - 2Q19	\$	24,549.00
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7. **Slevin & Hart, P.C.**

07/31/19	Professional Services rendered - 06/19	\$	2,152.00
08/22/19	Professional Services rendered - 07/19		3,440.15



MEETING NOTES

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