MID-ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND

AGENDA

JANUARY 10, 2018

I. CALL TO ORDER
   A. TRUSTEE VACANCY

II. MINUTES (pg. 1 – 19)
   A. SPECIAL MEETING – MAY 31, 2017
   B. REGULAR MEETING – JULY 12, 2017
   C. SPECIAL MEETING – JULY 13, 2017
   D. SPECIAL MEETING – JULY 19, 2017

III. FINANCIAL REPORT (pg. 20)
   A. PNC REPORT
   B. INVESTMENT PERFORMANCE SERVICES
   C. AUDITOR'S REPORT

IV. ACTUARY'S REPORT

V. ATTORNEYS' REPORT

VI. ADMINISTRATIVE MANAGER'S REPORT (2Q17 & 3Q17) (pg. 21 – 65)

VII. INVOICES (pg. 66 – 67)

VIII. OTHER FUND BUSINESS (pg. 68 – 70)
   A. CONTRIBUTION INCREASE ALLOCATION FOR PARTICIPATING EMPLOYERS
   B. MISCELLANEOUS CORRESPONDENCE

IX. NEXT MEETING DATE AND LOCATION

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 SPECIAL MEETNG OF THE
BOARD OF TRUSTEES OF THE
MID-ATLANTIC UFCW AND PARTICIPATING EMPLOYERS
PENSION FUND
MAY 31, 2017 IN
LANDOVER, MARYLAND

The following Trustees were present:

UNION TRUSTEES	EMPLOYER TRUSTEES
M. Federici – Chairman	J. Paradis – Secretary
T. Hipkins	D. Dosenbach
C. Hoffmann	W. Meisen

Also present were:

H. Burton – Morgan, Lewis, & Bockius, LLP
J. Chorpenning – UFCW Local 27
L. DuVall – Associated Administrators, LLC
A. Hanson – UFCW Local 400
W. Jensen – Associated Administrators, LLC
G. Kalwarski – Cheiron
C. Mietlicki – Cheiron
D. Russell – Investment Performance Services
S. Sanchez – Slevin & Hart, P.C.
B. Slevin – Slevin & Hart, P.C.
R. Sichel – Investment Performance Services
R. Wildt – UFCW Local 27
M. Wilson – UFCW Local 400

I. **CALL TO ORDER**

A quorum being present, the Chairman called the meeting to order. The Chairman noted the purpose of the special meeting is to review the investment portfolio.

II. FINANCIAL REPORT

Investment Performance Services ("IPS")

A. Master Consulting Report

The Trustees welcomed Mr. Richard Sichel and Mr. David Russell of Investment Performance Services to the meeting. Mr. Sichel reviewed the Master Consulting report as of March 31, 2017. Such report indicated an ending market value of $66,022,604. He also reviewed a preliminary performance report as of April 30, 2017. Such report indicated an ending market value of $65,998,261.

Mr. Sichel reviewed alternative asset allocation models. He recommended asset allocation model "Scenario Three #E." This allocation model would broaden exposure to asset classes beyond large cap equities and fixed income.

In order to fully review the recommendation, Mr. Sichel recommended interviewing several different proposed managers. He suggested that the Trustees review two small to middle capitalization equity ("SMID") Core managers, two Real Estate asset managers and two opportunistic Hedge Fund of Funds Managers. He also suggested the Trustees consider hiring a Private Equity Manager.

After discussion, the Trustees agreed to hold a special investment meeting on July 13, 2017 at 9:30 a.m. at the offices of UFCW local 400.

The Trustees requested that IPS solicit proposals from managers in the recommended asset classes.

B. Fee Request

Mr. Sichel noted that the Fund's overall portfolio exceeds $50 million. He said that in a letter dated May 14, 2017 sent to Chairman and Secretary, IPS proposed a new fee structure of 10 basis points on the first $50 million in assets, 7 1/2 basis points on the next

$50 million in assets, and 5 basis points on assets above $100 million, effective January 1, 2017.

The Trustees thanked Mr. Sichel and Mr. Russell for the 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 IPS's proposed new fee structure, effective January 1, 2017.**

III. ADJOURNMENT

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

Respectfully submitted,
Jason Paradis, Secretary

20562288v1

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
JULY 12, 2017
LANDOVER, MARYLAND

The following Trustees were present

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

EMPLOYER TRUSTEES
J. Paradis - Secretary
W. Meisen

Also present were:

R. Anderson – Giant Food, LLC
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 Local27
N. Hill - UFCW Local 27
N. Jacobs – UFCW Local 400
W. Jensen - Associated Administrators, LLC
G. Kalwarski – Cheiron
S. Ridore - Safeway
S. Sanchez - Slevin & Hart, P.C.
L. Walsh - Associated Administrators, LLC
K. Woodrich - Cheiron

I. CALL TO ORDER

The Chairman called the meeting to order. Mr. Jensen noted the absence of a quorum. Mr. Jensen noted that Trustee Dosenbach was unable to attend the meeting. The Chairman advised that all actions taken at the meeting would be reviewed and ratified as needed at a subsequent meeting.

Proxy

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

II. MINUTES

The Trustees reviewed the minutes of the last regular meeting held on April 12, 2017 and the special meeting held on May 31, 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 April 12, 2017 and the special meeting held on May 31, 2017 are 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 May 31, 2017. Such report indicated a beginning balance of $59,302,613, receipts of $7,857,860.56, disbursements of $803,241.74, and earnings of $3,688,488.77, producing an ending balance of $70,045,720 as of May 31, 2017.

Mr. Jensen next presented the PNC Summary of Activity Report for the period January 1, 2017 through June 30, 2017. Such report indicated a beginning balance of $59,302,613, receipts of

$8,451,402.70, disbursements of $983,593.54, and earnings of $3,852,598.29, producing an ending balance of $70,623,020 as of June 30, 2017.

IV. ATTORNEY'S REPORT

A. Investment Performance Services ("IPS") Amendment No. 1

Ms. Sanchez presented Amendment No. 1 to the Investment Performance Services Consulting Agreement.

The Amendment was executed by the Chairman and Secretary.

B. Pension Benefit Guaranty Corporation ("PBGC")

Mr. Sanchez reported on the Fund's response to the PBGC's data request.

C. Department of Labor ("DOL") Fiduciary Rule

Ms. Sanchez discussed the DOL Fiduciary Rule which went into effect on June 9, 2017.

D. Information Request

Ms. Sanchez reported on the information request received from Trustee Dosenbach for a copy of the Giant Collective Bargaining Agreement ("CBA"). Counsel forwarded a copy of the Giant Food CBA to Mr. Dosenbach.

E. Consolidated Pension Fund Reciprocal Agreement

Ms. Sanchez reported that the proposed reciprocal agreement between this Fund and the Consolidated Pension Fund is pending with the Consolidated Fund.

V. ADMINISTRATIVE MANAGER'S REPORT

A. First Quarter 2017 Report

Mr. Jensen presented the Administrative Manager's Report for the first quarter 2017, which was pre-circulated. Such report indicated contribution income of $4,045,741, interest and dividend income of $210,999 and miscellaneous income of $375, resulting in a total income of $4,257,115. Total expenses were $448,153, producing a surplus of $3,808,962 for the first quarter 2017. Contributions were remitted on behalf of 16,444 Plan participants.

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

VI. INVOICES

The Trustees reviewed the list of invoices dated July 12, 2017. It was noted there were no additions, deletions or changes to the list.

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

> **RESOLVED that the invoices on the list dated July 12, 2017 are approved for payment.**

VII. OTHER FUND BUSINESS

A. Annual Funding Notice

Mr. Jensen reported that the Annual Funding Notice was mailed by the Fund office on April 27, 2017.

VIII. MEETING DATE AND LOCATION

After discussion the Trustees selected November 15, 2017 as their next meeting date in Landover at the office of UFCW Local 400.

IX. ADJOURNMENT

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

Respectfully Submitted,

Jason Paradis, Secretary

20562352v1

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 SPECIAL MEETING OF THE BOARD OF TRUSTEES OF THE MID-ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND

JULY 13, 2017

LANDOVER, MARYLAND

The following Trustees were present:

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

EMPLOYER TRUSTEES
J. Paradis - Secretary
D. Dosenbach
W. Meisen

Also present were:

R. Anderson - Giant Food, LLC
Y. Anwar - UFCW Local 400
J. Beloff - Intercontinental Real Estate Corp.
H. Burton - Morgan, Lewis & Bockius, LLP
J. Chorpenning - UFCW Local 27
R. Cuite - EntrustPermal
A. Clancy - Corbin Capital Partners
M. Cullinan - Rothschild Asset Management
L. DuVall - Associated Administrators, LLC
P. Gerbracht -Portfolio Advisors
J. Hack - UFCW Local 27
A. Hanson - UFCW Local 400
J. Harrison - UFCW Local27
N. Hill - UFCW Local 27
N. Jacobs - UFCW Local 400
W. Jensen - Associated Administrators, LLC
C. Keenan - EntrustPermal
J. Notte - Great Lakes Advisors
E. Patchett - GCM Grosvenor
P. Palandjian - Intercontinental Real Estate Corp.

J. Quigley - Great Lakes Advisors
S. Ridore - Safeway
D. Russell - Investment Performance Services
S. Sanchez - Slevin & Hart, P.C.
R. Sichel - Investment Performance Services
B. Sullivan – GCM Grosvenor
J. Thomas - Rothschild Asset Management
E. Thunem - Portfolio Advisors
R. Vesami - Corbin Capital Partners
L. Walsh - Associated Administrators, LLC

I. CALL TO ORDER

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

II. RATIFICATION OF JULY 12, 2017 DECISIONS

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

> **RESOLVED that the motions approved at the July 12, 2017 Board meeting are ratified by a quorum of the Board of Trustees.**

III. INVESTMENT PERFORMANCE SERVICES ("IPS")

The Trustees welcomed Mr. Richard Sichel and Mr. David Russell of IPS to the meeting. Mr. Sichel said that IPS had reviewed recommendations to diversify the portfolio by using new asset classes at the May 31, 2017 special meeting. The Trustees had approved interviews of potential managers at this meeting as part of that process.

A. Preliminary Update – May 31, 2017

Mr. Sichel reviewed the Preliminary Performance Report for the period ending May 31, 2017. Such report indicated an ending market value of $70,103,820. The year-to-date performance through May 31, 2017 was 6.3% gross of fees.

B. Asset Allocation Review

Mr. Sichel then reviewed the asset allocation as of May 31, 2017. He noted that the Fund held 24.9% in Large Cap Equity, 9.7% in Short Duration High Yield Fixed Income, 9.5% in Real Estate, 51.2% in GTAA and 4.6% in cash. Mr. Sichel outlined several asset allocation alternatives with greater diversification. The Trustees are considering a diversification strategy because total assets have increased.

Mr. Sichel discussed IPS's recommendation to further diversify the portfolio into Small/MidCap Equity, Real Estate, Opportunistic Investing and Private Equity asset classes, while reducing exposure to the Global Tactical Asset Allocation (GTAA) class.

1. Small/Mid Cap Equity Proposals ("SMID")

a. Great Lakes Advisors

The Trustees welcomed Mr. Jon Quigley and Ms. Jenny Notte of Great Lakes Advisors to the meeting. Mr. Quigley noted that the firm was established in 1981 and has over $7.9 billion in assets under management. He noted that his firm provides actively managed equity, fixed income and alternative strategies for a diverse group of clients. Great Lakes' goal is to deliver superior performance while maintaining a conservative risk profile and to deliver more consistent excess returns. Mr. Quigley noted their headquarters are in Chicago, Illinois with an office in Tampa, Florida. Fees for services are 55 basis points for the first $50 million, 45 basis points for the next $50 million and 35 basis points over $100 million. The fees do not include custody or transaction costs.

Performance for the 12 months ended May 31, 2017 for the SMID product was 17.50%, gross of fees.

The Trustees thanked the representatives from Great Lakes for their presentation and they were excused from the meeting.

b. Rothschild Asset Management

The Trustees welcomed Mr. John C. Thomas and Ms. Mary Jane Cullinan of Rothschild Asset Management to the meeting. Rothschild is a family controlled firm. Rothschild has 2,800 global financial specialists. The firm has three complementary centers of expertise: Active/Conviction, Open Architecture Investment Solutions, and Risk-Based Investment Solutions. The firm's investment goal is to consistently outperform their benchmarks, as well as to offer protection in down markets with a controlled level of risk.

Fees for the separate account are 85 basis points on the first $10 million, 70 basis points on the next $40 million, 67 basis points on the next $50 million and 50 basis points on the balance. For the commingled account, the standard fee would be 100 basis points.

Performance returns were 21.9% for the one year period ending March 31, 2017.

The Trustees thanked the representatives of Rothschild Asset Management for their presentation and they were excused from the meeting.

2. Value Added/Core Plus Real Estate Proposal

Intercontinental Real Estate Corporation

The Trustees welcomed Mr. James Beloff and Mr. Peter Palandjian of Intercontinental Real Estate Corporation to the meeting. Mr. Beloff noted that his firm was established in the 1960's. Intercontinental's core business is private equity real estate investment management and advisory services. He said that they currently have $6.4 billion in assets under management. His firm has 102 employees with offices in Boston, New York, Orlando, Denver, Los Angeles, Atlanta and Minneapolis. Intercontinental is a SEC registered investment advisor and a Qualified Professional Asset Manager. He noted that his firm has developed, built, managed and owned more than $10 billion in commercial real estate properties.

Mr. Beloff said that fees are 110 basis points on investments up to $25 million, 100 basis points on investments from $25 million to $50 million, 85 basis points on investments from $50 million to $100 million, 75 basis points on investments over $100 million. He noted that the annual management fee is paid on drawn capital. A performance fee would only be earned in years returns are in excess of 8%.

Performance returns were 13.53% for the one year period ended March 31, 2017.

The Trustees thanked the representatives from Intercontinental Real Estate Corporation and they were excused from the meeting.

3. **Opportunistic Investment Proposals**

a. **Corbin Capital Partners**

The Trustees welcomed Adrianne Clancy and Ralph Vesami of Corbin Capital Partners to the meeting. Mr. Vesami said the firm was established in 1984. It is a private, owner-operated firm with over $4.8 billion dollars in assets under management. There are 41 employees, with 22 investment personnel. Corbin said it has a big firm's capacity with a smaller firm's agility and responsiveness, including 15 years of experience in alternative credit investments. Fees are 125 basis points or a management fee plus incentive fee option of 85 basis points or an incentive fee option of 85 basis points management fee, plus a 5% incentive fee subject to a 5% hurdle. He noted that the incentive fee is charged on all net profits once the 5% hurdle is reached. A minimum subscription is $5 million.

Performance returns were 2.65% year to date ending May 31, 2017.

The Trustees thanked the representatives of Corbin Capital Partners for their presentation and they were excused from the meeting.

b. EntrustPermal

The Trustees welcomed Mr. Richard Cuite and Mr. Chris Keenan of Entrust Permal to the meeting. Entrust Permal has $24.4 billion in assets under management, and 43 investment professionals located in 11 offices worldwide, and over 100 active manager relationships. The fee is a fixed management fee equal to 0.125% of the net asset value of capital drawn and invested. Their incentive allocation is 10% of the increase in net asset value, subject to an annual hurdle rate of 7.5%.

The Special Opportunities Fund IV has a planned launch in the third quarter 2017. Entrust has three years to submit capital calls for investments in the product.

The Trustees thanked the representatives of EntrustPermal for their presentation and they were excused from the meeting.

4. Private Equity Proposals

a. Portfolio Advisors, LLC

The Trustees welcomed Mr. Eric L. Thunem and Mr. Patrick Gerbracht of Portfolio Advisors to the meeting. Portfolio Advisors is an independent, employee-owned investment firm founded in 1994. The firm currently has $37.1 billion in assets managed by over 90 professionals. Their focus is investing in private markets, private real estate and private credit products. They are a SEC-registered investment advisor and a Qualified Professional Asset Manager. Their fees are 1.25%. Portfolio Advisors Secondaries Fund III (PASF III) has a target size of $1 Billion. It launched in the fourth quarter of 2015. $215 million has been committed to date.

The Trustees thanked the representatives of Portfolio Advisors, LLC for their presentation and they were excused from the meeting.

b. <u>GCM Grosvenor</u>

The Trustees welcomed Mr. Ed Patchett and Mr. Brian Sullivan of CM Grosvenor to the meeting. Grosvenor was founded in 1971, and has $49.2 billion in assets under management. The firm has 456 employees and 129 investment professionals. Grosvenor has global investment expertise that spans alternative asset classes, including hedge funds, private equity, infrastructure, real estate and strategic investments. Mr. Patchett proposed a private equity product called The Special Opportunities Fund. Fees would be 1% per annum. There is a three year commitment period.

The Trustees thanked the representatives of CM Grosvenor for their presentation and they were excused from the meeting.

<u>Discussion</u>

The Trustees discussed the presentations and asked IPS to prepare a summary report with detailed allocation recommendations to be reviewed in a special meeting to be held via teleconference on July 19, 2017.

IV. <u>ADJOURNMENT</u>

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

Respectfully Submitted,

Jason Paradis, Secretary

20562387v1

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 SPECIAL MEETING OF THE BOARD OF TRUSTEES OF THE MID-ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND JULY 19, 2017 VIA CONFERENCE CALL

The following Trustees were present:

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

EMPLOYER TRUSTEES
J. Paradis - Secretary
D. Dosenbach
W. Meisen

Also present were:

H. Burton - Morgan, Lewis & Bockius, LLP
J. Chorpenning - UFCW Local 27
L. DuVall - Associated Administrators, LLC
W. Jensen - Associated Administrators, LLC
D. Russell - Investment Performance Services
S. Sanchez - Slevin & Hart, P.C.
R. Sichel - Investment Performance Services

I. CALL TO ORDER

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

It was noted that this is a special meeting to review the recommendations from Investment Performance Service regarding additional diversification of the Fund's investment portfolio.

II. <u>INVESTMENT PERFORMANCE SERVICES ("IPS")</u>

The Trustees welcomed Mr. Richard Sichel and Mr. David Russell of IPS to the conference call.

Mr. Sichel said that the recommendations from IPS had been distributed at the July 13, 2017 Board of Trustees meeting.

Mr. Sichel reviewed the revised recommended target asset allocation, which is 25% to Large Cap Equities, 10% to Small to Midcap Equities, 10% to High Yield Fixed Income, 10% to Real Estate, 5% to Value Added Real Estate, 5% to Opportunistic Investments, 5% to Private Equities, and 30% to Global Tactical Asset Allocation.

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

> **RESOLVED to approve the revised asset allocation as recommended by Investment Performance Services.**

A. <u>Small/Mid Cap Equity Portfolio</u>

For the Small/Mid Cap Equity Portfolio, Great Lakes and Rothschild were interviewed at the July 13, 2017 meeting for investment of an $8 million dollar allocation in the Small/Midcap Equity Portfolio, based on the target allocation just adopted. Mr. Sichel advised that either manager would be a good choice for the Fund. After discussion,

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

> **RESOLVED to hire Rothschild for an $8 million dollar allocation for Small/Mid Cap Equity, subject to completion of an acceptable contract.**

B. Value Added/Core Plus Real Estate Proposal

Mr. Sichel outlined the proposal submitted by Intercontinental at the July 13, 2017 meeting. Intercontinental offers a Core Plus Real Estate product, with 50% of the portfolio considered core real estate, and approximately 40% of the portfolio allocated to leverage investments. It is the added leverage that qualifies it as a "Core Plus" real estate investment. He recommended hiring Intercontinental with a $4 million dollar allocation.

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

> **RESOLVED to hire Intercontinental Real Estate Corporation with a $4 million dollar allocation to Value Added/Core Plus Real Estate, subject to completion of an acceptable contract.**

C. Opportunistic Investment

Mr. Sichel said that the two opportunistic investment firms which had presented at the meeting on July 13, 2017 could both be hired with an allocation for the asset class split between both firms. He recommended a $3 million dollar commitment to Corbin and a $2 million dollar commitment to EntrustPermal.

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

> **RESOLVED to hire Corbin Capital Partners with a $3 million dollar commitment and to hire EntrustPermal with a $2 million dollar commitment, subject to completion of acceptable contracts.**

D. **Private Equity**

Mr. Sichel said that an $8 million dollar allocation to Private Equity is recommended by IPS. He outlined the proposals of Portfolio Advisors and CM Grosvenor and stated that either manager would be a good choice for the Fund. After discussion,

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

> **RESOLVED to approve an $8 million dollar allocation to CM Grosvenor, subject to completion of an acceptable contract.**

Mr. Sichel said that the source of funding for new managers would be First Eagle Global Tactical Asset Allocation ("GTAA") and incoming cash flow from contributions that are exceeding expenses.

III. ADJOURNMENT

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

Respectfully submitted,

Jason Paradis, Secretary

20562409v1

FINANCIAL REPORT

MID-ATLANTIC UFCW AND
PARTICIPATING EMPLOYERS PENSION FUND
JANUARY 01, 2017 TO NOVEMBER 30, 2017

Item	Amount
Market Value 01/01/17	$59,302,613
Earnings	8,097,329
Receipts	16,516,239
Disbursements	(2,875,014)
Market Value 11/30/17	$81,041,167

PNC BANK, NA

ADMINISTRATIVE MANAGER'S REPORT

MID-ATLANTIC UFCW

AND PARTICIPATING EMPLOYERS

PENSION FUND

SECOND QUARTER 2017

ADMINISTRATIVE MANAGER'S REPORT

FULL TIME
SECOND QUARTER 2017

CONTRIBUTIONS

COMPANY	RATE	PARTICIPANTS	CONTRIBUTIONS
GIANT	$573.23	451	$775,580
GIANT TIER 2	0.47	3,106	657,883
GIANT SERVICE CLERKS L 27	0.31	18	2,580
SAFEWAY	573.23	307	527,944
SAFEWAY DELAWARE[1]	0.50	94	23,282
SAFEWAY TIER 2[1]	0.50	2,118	530,127
SAFEWAY SERVICE CLERKS L 27[1]	0.34	20	3,605
TOTAL		6,114	$2,521,001

[1]RATES NOT ADOPTED BY BOARD OF TRUSTEES

FULL TIME
SECOND QUARTER 2017
EXPENSES

BENEFIT EXPENSES

CATEGORY	AMOUNT
PENSION BENEFITS	$241,646
SUBTOTAL	$241,646

OPERATING EXPENSES

CATEGORY	AMOUNT
ADMINISTRATION	$34,205
ACTUARIAL & CONSULTING	8,181
AMERICAN CORE REALTY MGMT	6,923
CHARTWEL INV MGMT	2,705
INV PERFORMANCE	5,491
LEGAL	10,716
MEETING	80
PNC	670
POSTAGE	6,014
PRINTING	84
TELEPHONE	14
SUBTOTAL	$75,083
TOTAL EXPENSES	$316,729

AVG. FULL TIME RETIREES 722 AVG. MONTHLY PAYOUT $111.56

FULL TIME
SECOND QUARTER 2017
QUARTERLY RECAP

	FIRST 2017	SECOND 2017	THIRD 2017	FOURTH 2017	TOTAL
CONTRIBUTIONS	$2,490,113	$2,521,001	$0	$0	$5,011,114
MISCELLANEOUS	0	0	0	0	0
TOTAL INCOME	$2,490,113	$2,521,001	$0	$0	$5,011,114
BENEFIT EXPENSES					
PENSION BENEFITS	$228,993	$241,646	$0	$0	$470,639
SUBTOTAL	$228,993	$241,646	$0	$0	$470,639
OPERATING EXPENSES					
ADMINISTRATION	$33,061	$34,205	$0	$0	$67,266
OTHER	24,577	40,878	0	0	65,455
SUBTOTAL	$57,638	$75,083	$0	$0	$132,721
TOTAL EXPENSES	$286,631	$316,729	$0	$0	$603,360
TOTAL INCOME	$2,490,113	$2,521,001	$0	$0	$5,011,114
TOTAL EXPENSES	$286,631	$316,729	$0	$0	$603,360
SURPLUS (DEFICIT)	$2,203,482	$2,204,272	$0	$0	$4,407,754
AVERAGE INCOME	$136.30	$137.44	$0.00	$0.00	$136.87
AVERAGE EXPENSES	$15.69	$17.27	$0.00	$0.00	$16.48
SURPLUS (DEFICIT)	$120.61	$120.17	$0.00	$0.00	$120.39
TOTAL PARTICIPANTS	6,090	6,114			6,102

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
SECOND QUARTER 2017

CONTRIBUTIONS

COMPANY	RATE	PARTICIPANTS	CONTRIBUTIONS
GIANT	$212.24	99	$63,248
GIANT TIER 2	0.47	6,350	940,448
GIANT SERVICE CLERKS L 27	0.31	137	12,212
SAFEWAY	212.24	24	15,070
SAFEWAY DELAWARE[1]	0.50	166	27,386
SAFEWAY TIER 2[1]	0.50	3,351	585,989
SAFEWAY SERVICE CLERKS L 27[1]	0.34	174	19,479
TOTAL		10,301	$1,663,832

[1]RATES NOT ADOPTED BY BOARD OF TRUSTEES

PART TIME
SECOND QUARTER 2017
EXPENSES

BENEFIT EXPENSES

CATEGORY	AMOUNT
PENSION BENEFITS	$82,058
SUBTOTAL	$82,058

OPERATING EXPENSES

CATEGORY	AMOUNT
ADMINISTRATION	$45,315
ACTUARIAL & CONSULTING	13,929
AMERICAN CORE REALTY MGMT	11,787
CHARTWELL INV MGMT	4,605
INV PERFORMANCE	9,350
LEGAL	18,246
MEETING	137
PNC	1,142
POSTAGE	10,240
PRINTING	144
TELEPHONE	24
SUBTOTAL	$114,919
TOTAL EXPENSES	$196,977

AVG. PART TIME RETIREES 253   AVG. MONTHLY PAYOUT $108.11

PART TIME
SECOND QUARTER 2017
QUARTERLY RECAP

	FIRST 2017	SECOND 2017	THIRD 2017	FOURTH 2017	TOTAL
CONTRIBUTIONS	$1,555,628	$1,663,832	$0	$0	$3,219,460
MISCELLANEOUS	0	0		0	0
TOTAL INCOME	$1,555,628	$1,663,832	$0	$0	$3,219,460
BENEFIT EXPENSES					
PENSION BENEFITS	$75,260	$82,058	$0	$0	$157,318
SUBTOTAL	$75,260	$82,058	$0	$0	$157,318
OPERATING EXPENSES					
ADMINISTRATION	$44,413	$45,315	$0	$0	$89,728
OTHER	41,849	69,604	0	0	111,453
SUBTOTAL	$86,262	$114,919	$0	$0	$201,181
TOTAL EXPENSES	$161,522	$196,977	$0	$0	$358,499
TOTAL INCOME	$1,555,628	$1,663,832	$0	$0	$3,219,460
TOTAL EXPENSES	$161,522	$196,977	$0	$0	$358,499
SURPLUS (DEFICIT)	$1,394,106	$1,466,855	$0	$0	$2,860.961
AVERAGE INCOME	$50.08	$53.84	$0.00	$0.00	$51.96
AVERAGE EXPENSES	$5.20	$6.37	$0.00	$0.00	$5.79
SURPLUS (DEFICIT)	$44.88	$47.47	$0 00	$0.00	$46.17
TOTAL PARTICIPANTS	10,354	10,301			10,328

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	$0	$0	$8,230,574
INTEREST & DIVIDENDS	210,999	254,048	0	0	465,047
MISCELLANEOUS	375	0	0	0	375
TOTAL INCOME	$4,257,115	$4,438,881	$0	$0	$8,695,996
BENEFIT EXPENSES					
PENSION BENEFITS	$304,253	$323,704	$0	$0	$627,957
SUBTOTAL	$304,253	$323,704	$0	$0	$627,957
OPERATING EXPENSES					
ADMINISTRATION	$77,474	$79,520	$0	$0	$156,994
OTHER	66,426	110,482	0	0	176,908
SUBTOTAL	$143,900	$190,002	$0	$0	$333,902
TOTAL EXPENSES	$448,153	$513,706	$0	$0	$961,859
TOTAL INCOME	$4,257,115	$4,438,881	$0	$0	$8,695,996
TOTAL EXPENSES	$448,153	$513,706	$0	$0	$961,859
SURPLUS (DEFICIT)	$3,808,962	$3,925,175	$0	$0	$7,734,137
TOTAL PARTICIPANTS	16,444	16,415	0	0	16,430

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
SECOND QUARTER 2017

NONE

PENSION ROLL
SECOND QUARTER 2017

FULL TIME ROLL		RETIREES	MONTHLY PAYOUT
PENSION ROLL AS OF:	3-31-17	680	$65,704
DEATH AS OF:	6-30-17	(2)	($212)
PEN. APPROVED AS OF:	6-30-17	47	$5,019
ADJUSTMENTS AS OF:	6-30-17	4	$553
PENSION ROLL AS OF:	6-30-17	729	$71,064

FULL TIME PENSION DISTRIBUTION	RETIREES	MONTHLY PAYOUT
NORMAL	184	$16,358
EARLY - NON REDUCED	161	$18,233
EARLY - REDUCED	67	$3,568
30 & OUT	267	$29,858
DISABILITY	42	$2,602
DEF. VESTED	1	$48
EARLY VESTED	2	$65
PRE-RETIREMENT JOINT & SURVIVOR	5	$333
POST RETIREMENT JOINT & SURVIVOR		
GUARANTEED PAY		
SEVENTY 1/2		
ALTERNATE PAYEE - QDRO		
DEATH BENEFIT ANNUITY		
FULL TIME TOTAL	729	$71,064

PART TIME ROLL		RETIREES	MONTHLY PAYOUT
PENSION ROLL AS OF:	3-31-17	222	$15,226
DEATH AS OF:	6-30-17	0	$0
PEN. APPROVED AS OF:	6-30-17	37	$2,476
ADJUSTMENTS AS OF:	6-30-17	(4)	($540)
PENSION ROLL AS OF:	6-30-17	255	$17,162

PART TIME PENSION DISTRIBUTION	RETIREES	MONTHLY PAYOUT
NORMAL	118	$6,853
EARLY - NON REDUCED	31	$2,812
EARLY - REDUCED	27	$1,124
30 & OUT	63	$5,616
DISABILITY	13	$610
DEF. VESTED	3	$146
EARLY VESTED		
PRE-RETIREMENT JOINT & SURVIVOR		
POST RETIREMENT JOINT & SURVIVOR		
GUARANTEED PAY		
SEVENTY 1/2		
ALTERNATE PAYEE - QDRO		
DEATH BENEFIT ANNUITY		
PART TIME TOTAL	255	$17,162

PENSION ROLL
COMBINED
SECOND QUARTER 2017

PENSION ROLL		RETIREES	MONTHLY PAYOUT
PENSION ROLL AS OF:	3-31-17	902	$80,930
DEATH AS OF:	6-30-17	(2)	($212)
PEN. APPROVED AS OF:	6-30-17	84	$7,495
ADJUSTMENTS AS OF:	6-30-17	0	$13
PENSION ROLL AS OF:	6-30-17	984	$88,226

PENSION DISTRIBUTION	RETIREES	MONTHLY PAYOUT
NORMAL	302	$23,211
EARLY - NON REDUCED	192	$21,044
EARLY - REDUCED	94	$4,692
30 & OUT	330	$35,474
DISABILITY	55	$3,213
DEF. VESTED	4	$194
EARLY VESTED	2	$65
PRE-RETIREMENT JOINT & SURVIVOR	5	$333
POST RETIREMENT JOINT & SURVIVOR	0	$0
GUARANTEED PAY	0	$0
SEVENTY 1/2	0	$0
ALTERNATE PAYEE - QDRO	0	$0
DEATH BENEFIT ANNUITY	0	$0
TOTAL	984	$88,226

DEATH BENEFITS - TEMPORARY ANNUITY
SECOND QUARTER 2017

STATUS	NAME	AGE	EMPLOYER	TIER	LOCAL	EFFEC DATE	PENSION AMOUNT
FT	MENTZER, HARRY	37	GIANT	II	400	05/01/17	$ 1,000.00
FT	SALDANA, DORALIZA	58	GIANT	II	400	06/01/17	$ 1,000.00
PT	BROWNER, ARTHUR	79	GIANT	I	400	06/01/17	$ 1,000.00
PT	SMOOT, CHARDE	31	SAFEWAY	II	400	06/01/17	$ 500.00

DEATH BENEFIT CHANGES
SECOND QUARTER 2017

STATUS	NAME	LOCAL	OLD AMOUNT	NEW AMOUNT	MAINTENANCE MONTH
FT	VIVERETTE, ANITA	400	$ 72.93	$ 85.80	JUNE

DEATH BENEFIT DROPS SECOND QUARTER 2017			
STATUS	**NAME**	**BENEFIT AMOUNT**	**MAINTENANCE MONTH**
FT	MENDIS, BENNET	$ (144.18)	JUNE
FT	MENTZER III,HARRY	$ (1,000.00)	JUNE
FT	STETZ, LEONARD	$ (67.50)	JUNE

MID-ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND
APPLICATIONS SUBMITTED FOR APPROVAL
SECOND 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
	*Retirees With Over 30 Years of Employment													
PT	ALEXANDER, DONALD	58	GIANT	II	400	06/01/16	E	Y			3.75	$ 56.25		$ 34.31
PT	BARTEE, LOUISE	60	GIANT	II	400	11/01/15	E	Y			3.00	$ 45.00		$ 32.62
PT	BATULIS, IDA	72	GIANT	II	27	02/01/17	NR	Y			3.75	$ 56.25		$ 56.25
FT	BLAKENEY, LARCINE	62	GIANT	II	400	01/01/17	E	Y	4.00	$ 100.30				$ 83.00
PT	BRINKLEY, ROSALIND	66	GIANT	II	400	12/01/16	NR	Y			4.00	$ 60.00		$ 60.00
PT	BUONOCORE, VINCENZA	72	GIANT	II	400	05/01/17	NR	Y			4.00	$ 60.00		$ 60.00
FT	BUTLER, LINDA	65	GIANT	II	400	03/01/17	NR	Y	4.00	$ 100.00			50	$ 89.42
FT	CAPECCI, DONNA	62	GIANT	II	27	06/01/17	E	Y	4.00	$ 100.00				$ 82.00
PT	COOPER, MICHAEL	51	GIANT	I	400	04/01/17	3	Y			4.25	$ 153.10		$ 153.10
PT	CORPUZ, SEMY	64	GIANT	II	400	08/01/16	E	Y			3.50	$ 52.50	100	$ 39.57
PT	COSTON, EDWARD	70	GIANT	II	400	04/01/17	N	Y			4.00	$ 60.00		$ 60.00
FT	DAVIS, BARBARA	66	GIANT	II	400	06/01/17	N	Y	4.00	$ 100.00				$ 100.00
FT	DEONAUTH, NAMONIE	68	GIANT	II	400	02/01/17	NR	Y	4.00	$ 100.00				$ 100.00
FT	DOYLE, SUSAN	45	GIANT	II	27	04/01/14	D	Y	1.25	$ 31.25			66 2/3	$ 29.33
FT	DUFEL, DAVID	62	GIANT	I	27	04/01/17	EN	Y	4.25	$ 229.50			100	$ 186.79
FT	ECKSTEIN, RANDY	63	GIANT	II	400	11/01/16	E	Y	3.75	$ 93.75				$ 83.44
PT	FLORES, HERMELINDA	64	GIANT	II	400	02/01/17	E	Y			3.50	$ 52.50		$ 51.97
PT	FOREHAND, CLARENCE	74	GIANT	II	400	06/01/17	NA	Y			3.00	$ 45.00		$ 49.27
FT	GAVIN, AARON	55	GIANT	I	400	04/01/17	3	Y	4.25	$ 229.50				$ 229.50
PT	GILFORD, BETTY	65	GIANT	II	400	01/01/17	NR	Y			4.00	$ 60.00		$ 60.00
FT	GOFF, DANIEL	61	GIANT	II	400	03/01/17	D	Y	3.50	$ 87.50				$ 87.50
FT	GRAY, TRACEY - BENEIFICARY	53	GIANT	I	400	10/01/15	P							$ 68.61
FT	GUARNACCIA, RENATO	55	GIANT	I	27	01/01/17	3	Y	3.75	$ 202.50				$ 202.50
PT	HAUN, LORETTA	65	GIANT	II	400	10/01/16	NR	Y			4.00	$ 60.00		$ 60.00
FT	HERHEI, CHRISTINE	60	GIANT	I	27	06/01/17	EN	Y	4.42	$ 238.68				$ 238.68
FT	HINDS, CLAUDETTE	65	GIANT	I	27	05/01/17	NR	Y	4.33	$ 233.82				$ 233.82
PT	JAWORSKI, JOAN	65	GIANT	II	27	05/01/17	N	Y			4.00	$ 60.00		$ 60.00
FT	KORSAK, TATYANA	63	GIANT	II	400	02/01/17	E	Y	4.00	$ 100.00				$ 88.00
FT	LEE, YU-CHEN	69	GIANT	II	400	05/01/17	NA	Y	4.00	$ 100.00				$ 104.14
FT	LLOYD, KATHLEEN	49	GIANT	I	400	08/01/14	3	Y	1.58	$ 81.17				$ 81.17
FT	MAHMOOD, KHALID	65	GIANT	II	400	04/01/17	N	Y	3.75	$ 93.75				$ 93.75
FT	MARTIN, ROBBIE	69	GIANT	II	27	03/01/17	N	Y	3.75	$ 56.25				$ 56.25
FT	MCDANIEL, JOYCE	59	GIANT	I	27	04/01/17	3	Y	3.75	$ 202.50				$ 202.50
FT	MULLEN, MICHAEL	52	GIANT	II	400	05/01/16	D	Y	3.25	$ 81.25				$ 81.25
FT	NGUYEN, PHU	63	GIANT	II	400	12/01/16	E	Y	3.75	$ 93.75			100	$ 66.83
FT	ORNDORFF, PATRICIA	53	GIANT	II	400	12/01/16	D	Y	3.75	$ 93.75				$ 93.75
FT	PERRIN, WILLIAM	62	GIANT	I	400	05/01/15	EN	Y	2.33	$ 125.82				$ 125.82
FT	ROBINSON, CHARLES	71	GIANT	II	400	04/01/17	N	Y	2.00	$ 50.00				$ 50.00
FT	SPODIENOK, EVETTE	62	GIANT	II	27	02/01/17	E	Y	4.00	$ 100.00				$ 82.00
PT	SUTTON, ELAINE	62	GIANT	II	400	04/01/17	E	Y			4.00	$ 60.00	100	$ 41.09
FT	TALAY, ADVIYE	57	GIANT	I	27	01/01/15	3	Y	2.00	$ 108.00				$ 108.00
PT	THAI, NGOC-HUYNH	76	GIANT	II	400	06/01/17	NA	Y			2.75	$ 41.25		$ 44.33
PT	THOMPSON, DIANA	68	GIANT	II	400	12/01/16	NR	Y			3.25	$ 48.75		$ 48.75
FT	TOLBERT, EIKO	68	GIANT	II	400	04/01/17	N	Y	4.00	$ 100.00				$ 100.00
PT	VELILLA, MYRIAM	66	GIANT	II	400	12/01/16	NR	Y			2.50	$ 37.50		$ 37.50

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

MID-ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND
APPLICATIONS SUBMITTED FOR APPROVAL
SECOND 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	WATERS, DONNA	59	GIANT	II	27	12/01/16	E	Y	3.25	$ 81.25				$ 52.41
PT	WHITE, DEBRA	60	GIANT	II	400	11/01/16	E	Y			3.75	$ 56.25		$ 40.50
PT	YETTER, ROSE	67	GIANT	II	27	09/01/16	NR	Y			2.75	$ 41.25		$ 41.25
PT	YUN-FONG, OI	69	GIANT	II	400	01/01/17	NR	Y			4.00	$ 60.00		$ 60.00
PT	BIDDLE, FRANK	64	SAFEWAY	II	400	11/01/15	E	Y			2.75	$ 41.25		$ 40.84
FT	BONSALL, MICHAEL	59	SAFEWAY	I	400	01/01/17	3	Y	4.00	$ 188.00				$ 188.00
FT	BROWN, LISA	56	SAFEWAY	I	400	02/01/17	D	Y	4.08	$ 207.51				$ 207.51
FT	BROWN-LEE, BARBARA	60	SAFEWAY	II	400	04/01/17	E	Y	4.25	$ 106.25				$ 75.97
PT	BRUNELL, ALBA	68	SAFEWAY	II	400	07/01/15	NR	Y			3.00	$ 45.00		$ 45.00
PT	CHHABRA, ASHOK	65	SAFEWAY	II	400	04/01/17	NA	Y			4.00	$ 60.00		$ 62.14
FT	COLEMAN, LEROY	63	SAFEWAY	II	400	04/01/17	E	Y	4.00	$ 100.00				$ 88.50
FT	COLLIER, WILBURN	70	SAFEWAY	II	400	02/01/17	NA	Y			4.00	$ 60.00		$ 60.00
PT	CORMIER, BETTY	67	SAFEWAY	II	400	03/01/17	NR	Y			4.00	$ 60.00		$ 60.00
PT	DABNEY, ALEXANDRIA	65	SAFEWAY	II	400	01/01/17	NR	Y			4.00	$ 60.00		$ 60.00
PT	DORSEY, LANA	66	SAFEWAY	II	400	03/01/17	NR	Y			4.00	$ 60.00		$ 60.00
PT	DOUGHERTY, MARGARET	70	SAFEWAY	II	27	06/01/17	NA	Y			3.75	$ 56.25		$ 59.74
FT	ERICKSON, MARY	58	SAFEWAY	II	400	02/01/17	D	Y	2.75	$ 68.75				$ 68.75
PT	FLEAGLE, BETTY	83	SAFEWAY	II	400	10/01/16	NR	Y			3.75	$ 56.25		$ 56.25
FT	FORD, TAMARIA	56	SAFEWAY	II	27	02/01/15	D	Y	1.75	$ 26.25				$ 26.25
FT	HARDMAN, MARILYN	67	SAFEWAY	II	27	02/01/17	NR	Y	3.00	$ 75.00	1.00	$ 15.00		$ 90.00
PT	HAUGHT, TAMMY	59	SAFEWAY	II	27	03/01/17	E	Y	1.75	$ 43.75	2.25	$ 33.75		$ 48.44
FT	HODGE, BEATRICE	67	SAFEWAY	I	400	03/01/17	N	Y	4.17	$ 225.18				$ 225.18
FT	HOWARD, HAZEL	72	SAFEWAY	II	400	11/01/16	NR	Y	3.25	$ 81.25				$ 81.25
FT	INGRAM, HENRY	63	SAFEWAY	II	400	11/01/16	E	Y	3.50	$ 87.50				$ 80.94
FT	KATCHAN, MARY	64	SAFEWAY	II	27	04/01/17	E	Y	4.00	$ 100.00				$ 94.00
FT	LANE, MARY	71	SAFEWAY	II	27	01/01/17	NR	Y	3.50	$ 87.50			75	$ 74.14
PT	LOVE, CAROL	65	SAFEWAY	II	400	12/01/16	NR	Y			3.75	$ 56.25		$ 56.25
FT	LYNCH, PATRICK	64	SAFEWAY	I	400	03/01/17	EN	Y	4.17	$ 225.18				$ 225.18
FT	MCCALL, ELIZABETH	55	SAFEWAY	II	400	08/01/15	D	Y	2.50	$ 62.50			50	$ 57.58
FT	MCFARLAND, STEVEN	61	SAFEWAY	I	400	01/01/17	EN	Y	4.00	$ 216.00				$ 216.00
FT	PAUL, DORITA	62	SAFEWAY	I	400	03/01/17	3	Y	4.17	$ 225.18				$ 225.18
FT	QIN, YONG	59	SAFEWAY	II	400	12/01/15	D	Y	2.75	$ 68.75			100	$ 36.44
PT	SANDRIDGE, DEBORAH	62	SAFEWAY	I	27	04/01/17	EN	Y			4.25	$ 157.25	66 2/3	$ 141.86
FT	SETTLES, HARRY	41	SAFEWAY	II	400	06/01/15	D	Y	1.75	$ 43.75				$ 43.75
FT	SILVER, ADDIE	55	SAFEWAY	II	400	11/01/16	E	Y	3.50	$ 87.50				$ 38.94
FT	VENTURA, IMELDA	65	SAFEWAY	II	400	02/01/17	NR	Y	4.00	$ 100.00				$ 100.00
FT	WHITAKER, INEZ	55	SAFEWAY	II	400	12/01/16	D	Y	4.00	$ 100.00			100	$ 85.33
PT	WILES, SHERREE	61	SAFEWAY	II	27	01/01/17	E	Y			4.00	$ 60.00		$ 47.10
FT	WOODS, LARINA	62	SAFEWAY	II	400	12/01/16	E	Y	3.75	$ 93.75				$ 78.28

MID-ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND
RETIREES WITH OVER 30 YEARS BENEFIT SERVICE
SECOND QUARTER 2017

NAME	CREDIT	EXCESS OF 30 YEARS $54.00	EXCESS OF 30 YEARS $37.00
BROWN, LISA	4.08	2.25	
COOPER, MICHAEL	4.25		3.42
DUFEL, DAVID	4.25	4.25	
GAVIN, AARON	4.25	4.25	
GRAY, TRACEY	2.75	2.75	
GUARNACCIA, RENATO	3.75	3.75	
HINDS, CLAUDETTE	4.33	4.33	
HODGE, BEATRICE	4.17	4.17	
LLOYD, KATHLEEN	1.58	0.92	
LYNCH, PATRICK	4.17	4.17	
MCDANIEL, JOYCE	3.75	3.75	
MCFARLAND, STEVEN	4.00	4.00	
PAUL, DORITA	4.17	4.17	
SANDRIDGE, DEBORAH	4.25		4.25
TALAY, ADVIYE	2.00	2.00	

MID-ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND
RETROACTIVE PENSION
OVER $3,000.00
SECOND QUARTER 2017

FT/PT	NAME	TYPE AND EFFECTIVE DATE	LOCAL	AMOUNT
PT	TALAY, ADVIYE	30 & OUT PENSION / JANUARY 1, 2015	27	$ 3,024.00

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

NAME	GROSS
BALLARD, SUSAN	$4,793.28
BELL, EDWARD	$3,425.44
COSTELLO, RONA	$2,097.06
JENKINS, CARL	$2,433.90
LOCKETT, EUGENE	$934.28
MAGNESS, MELINDA	$1,214.36
MILLER, LINDA	$4,541.57
NEAL, CONNIE	$1,749.53
OVERBY, JOAN	$4,158.90
RAGLAND, JAMES	$552.26
WHITMORE, RONALD	$2,371.35

LEGEND FOR ADDS ON THE QUARTERLY ADMINISTRATIVE REPORT

J & S Options:

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

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

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

Type of Retirement:

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

TIER:

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

MID-ATLANTIC UFCW

AND PARTICIPATING EMPLOYERS

PENSION FUND

THIRD QUARTER 2017

ADMINISTRATIVE MANAGER'S REPORT

FULL TIME
THIRD QUARTER 2017

CONTRIBUTIONS

COMPANY	RATE	PARTICIPANTS	CONTRIBUTIONS
GIANT	$573.23	448	$770,421
GIANT TIER 2	0.47	3,084	694,033
GIANT SERVICE CLERKS L 27	0.31	17	2,435
SAFEWAY	573.23	294	506,163
SAFEWAY DELAWARE[1]	0.50	95	23,151
SAFEWAY TIER 2[1]	0.50	2,102	512,345
SAFEWAY SERVICE CLERKS L 27[1]	0.34	22	3,766
TOTAL		6,062	$2,512,314

[1]RATES NOT ADOPTED BY BOARD OF TRUSTEES

FULL TIME
THIRD QUARTER 2017
EXPENSES

BENEFIT EXPENSES

CATEGORY	AMOUNT
PENSION BENEFITS	$272,976
SUBTOTAL	$272,976

OPERATING EXPENSES

CATEGORY	AMOUNT
ADMINISTRATION	$34,671
ACCURINT	63
ACTUARIAL & CONSULTING	6,838
AMERICAN CORE REALTY MGMT	7,033
CHARTWEL INV MGMT	2,792
INV PERFORMANCE	11,587
LEGAL	25,940
MEETING	131
PNC	1,035
POSTAGE	597
PRINTING	33
TELEPHONE	12
SUBTOTAL	$90,732
TOTAL EXPENSES	$363,708

AVG. FULL TIME RETIREES 773 AVG. MONTHLY PAYOUT $117.71

FULL TIME
THIRD QUARTER 2017
QUARTERLY RECAP

	FIRST 2017	SECOND 2017	THIRD 2017	FOURTH 2017	TOTAL
CONTRIBUTIONS	$2,490,113	$2,521,001	$2,512,314	$0	$7,523,428
MISCELLANEOUS	0	0	0	0	0
TOTAL INCOME	$2,490,113	$2,521,001	$2,512,314	$0	$7,523,428
BENEFIT EXPENSES					
PENSION BENEFITS	$228,993	$241,646	$272,976	$0	$743,615
SUBTOTAL	$228,993	$241,646	$272,976	$0	$743,615
OPERATING EXPENSES					
ADMINISTRATION	$33,061	$34,205	$34,671	$0	$101,937
OTHER	24,577	40,878	56,061	0	121,516
SUBTOTAL	$57,638	$75,083	$90,732	$0	$223,453
TOTAL EXPENSES	$286,631	$316,729	$363,708	$0	$967,068
TOTAL INCOME	$2,490,113	$2,521,001	$2,512,314	$0	$7,523,428
TOTAL EXPENSES	$286,631	$316,729	$363,708	$0	$967,068
SURPLUS (DEFICIT)	$2,203,482	$2,204,272	$2,148,606	$0	$6,556,360
AVERAGE INCOME	$136.30	$137.44	$138.15	$0.00	$137.30
AVERAGE EXPENSES	$15.69	$17.27	$20.00	$0.00	$17.65
SURPLUS (DEFICIT)	$120.61	$120.17	$118.15	$0.00	$119.65
TOTAL PARTICIPANTS	6,090	6.114	6,062		6,089

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
THIRD QUARTER 2017

CONTRIBUTIONS

COMPANY	RATE	PARTICIPANTS	CONTRIBUTIONS
GIANT	$212.24	99	$63,035
GIANT TIER 2	0.47	6,346	998,567
GIANT SERVICE CLERKS L 27	0.31	132	12,391
SAFEWAY	212.24	23	14,645
SAFEWAY DELAWARE[1]	0.50	159	24,457
SAFEWAY TIER 2[1]	0.50	3,344	572,743
SAFEWAY SERVICE CLERKS L 27[1]	0.34	178	18,433
TOTAL		10,281	$1,704,271

[1]RATES NOT ADOPTED BY BOARD OF TRUSTEES

PART TIME
THIRD QUARTER 2017
EXPENSES

BENEFIT EXPENSES

CATEGORY	AMOUNT
PENSION BENEFITS	$113,184
SUBTOTAL	$113,184

OPERATING EXPENSES

CATEGORY	AMOUNT
ADMINISTRATION	$45,476
ACCURINT	106
ACTUARIAL & CONSULTING	11,642
AMERICAN CORE REALTY MGMT	11,976
CHARTWELL INV MGMT	4,753
INV PERFORMANCE	19,728
LEGAL	44,169
MEETING	222
PNC	1,761
POSTAGE	1,016
PRINTING	55
TELEPHONE	21
SUBTOTAL	$140,925
TOTAL EXPENSES	$254,109

AVG. PART TIME RETIREES 284   AVG. MONTHLY PAYOUT $132.85

PART TIME
THIRD QUARTER 2017
QUARTERLY RECAP

	FIRST 2017	SECOND 2017	THIRD 2017	FOURTH 2017	TOTAL
CONTRIBUTIONS	$1,555,628	$1,663,832	$1,704,271	$0	$4,923,731
MISCELLANEOUS	0	0	0	0	0
TOTAL INCOME	$1,555,628	$1,663,832	$1,704,271	$0	$4,923,731
BENEFIT EXPENSES					
PENSION BENEFITS	$75,260	$82,058	$113,184	$0	$270,502
SUBTOTAL	$75,260	$82,058	$113,184	$0	$270,502
OPERATING EXPENSES					
ADMINISTRATION	$44,413	$45,315	$45,476	$0	$135,204
OTHER	41,849	69,604	95,449	0	206,902
SUBTOTAL	$86,262	$114,919	$140,925	$0	$342,106
TOTAL EXPENSES	$161,522	$196,977	$254,109	$0	$612,608
TOTAL INCOME	$1,555,628	$1,663,832	$1,704,271	$0	$4,923,731
TOTAL EXPENSES	$161,522	$196,977	$254,109	$0	$612,608
SURPLUS (DEFICIT)	$1,394,106	$1,466,855	$1,450,162	$0	$4,311,123
AVERAGE INCOME	$50.08	$53.84	$55.26	$0.00	$53.06
AVERAGE EXPENSES	$5.20	$6.37	$8.24	$0.00	$6.60
SURPLUS (DEFICIT)	$44.88	$47.47	$47.02	$0.00	$46.46
TOTAL PARTICIPANTS	10,354	10,301	10,281		10,312

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	$0	$12,447,159
INTEREST & DIVIDENDS	210,999	254,048	214,746	0	679,793
MISCELLANEOUS	375	0	0	0	375
TOTAL INCOME	$4,257,115	$4,438,881	$4,431,331	$0	$13,127,327
BENEFIT EXPENSES					
PENSION BENEFITS	$304,253	$323,704	$386,160	$0	$1,014,117
SUBTOTAL	$304,253	$323,704	$386,160	$0	$1,014,117
OPERATING EXPENSES					
ADMINISTRATION	$77,474	$79,520	$80,147	$0	$237,141
OTHER	66,426	110,482	151,510	0	328,418
SUBTOTAL	$143,900	$190,002	$231,657	$0	$565,559
TOTAL EXPENSES	$448,153	$513,706	$617,817	$0	$1,579,676
TOTAL INCOME	$4,257,115	$4,438,881	$4,431,331	$0	$13,127,327
TOTAL EXPENSES	$448,153	$513,706	$617,817	$0	$1,579,676
SURPLUS (DEFICIT)	$3,808,962	$3,925,175	$3,813,514	$0	$11,547,651
TOTAL PARTICIPANTS	16,444	16,415	16,343	0	16,401

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
THIRD QUARTER 2017

NONE

PENSION ROLL
THIRD QUARTER 2017

FULL TIME ROLL		RETIREES	MONTHLY PAYOUT
PENSION ROLL AS OF:	6-30-17	729	$71,064
DEATH AS OF:	9-30-17	(3)	($63)
PEN. APPROVED AS OF:	9-30-17	48	$4,857
ADJUSTMENTS AS OF:	9-30-17	(3)	$293
PENSION ROLL AS OF:	9-30-17	771	$76,151

FULL TIME PENSION DISTRIBUTION	RETIREES	MONTHLY PAYOUT
NORMAL	199	$17,999
EARLY - NON REDUCED	168	$19,520
EARLY - REDUCED	71	$3,813
30 & OUT	274	$30,971
DISABILITY	42	$2,715
DEF. VESTED	2	$135
EARLY VESTED	2	$65
PRE-RETIREMENT JOINT & SURVIVOR	6	$359
POST RETIREMENT JOINT & SURVIVOR		
GUARANTEED PAY	7	$574
SEVENTY 1/2		
ALTERNATE PAYEE - QDRO		
DEATH BENEFIT ANNUITY		
FULL TIME TOTAL	771	$76,151

PART TIME ROLL		RETIREES	MONTHLY PAYOUT
PENSION ROLL AS OF:	6-30-17	255	$17,162
DEATH AS OF:	9-30-17	(2)	($167)
PEN. APPROVED AS OF:	9-30-17	23	$978
ADJUSTMENTS AS OF:	9-30-17	2	$512
PENSION ROLL AS OF:	9-30-17	278	$18,485

PART TIME PENSION DISTRIBUTION	RETIREES	MONTHLY PAYOUT
NORMAL	138	$7,842
EARLY - NON REDUCED	30	$2,729
EARLY - REDUCED	30	$1,299
30 & OUT	63	$5,776
DISABILITY	12	$580
DEF. VESTED	5	$259
EARLY VESTED		
PRE-RETIREMENT JOINT & SURVIVOR		
POST RETIREMENT JOINT & SURVIVOR		
GUARANTEED PAY		
SEVENTY 1/2		
ALTERNATE PAYEE - QDRO		
DEATH BENEFIT ANNUITY		
PART TIME TOTAL	278	$18,485

PENSION ROLL
COMBINED
THIRD QUARTER 2017

PENSION ROLL		RETIREES	MONTHLY PAYOUT
PENSION ROLL AS OF:	6-30-17	984	$88,226
DEATH AS OF:	9-30-17	(5)	($230)
PEN. APPROVED AS OF:	9-30-17	71	$5,835
ADJUSTMENTS AS OF:	9-30-17	(1)	$805
PENSION ROLL AS OF:	9-30-17	1,049	$94,636

PENSION DISTRIBUTION	RETIREES	MONTHLY PAYOUT
NORMAL	337	$25,841
EARLY - NON REDUCED	198	$22,249
EARLY - REDUCED	101	$5,112
30 & OUT	337	$36,746
DISABILITY	54	$3,296
DEF. VESTED	7	$394
EARLY VESTED	2	$65
PRE-RETIREMENT JOINT & SURVIVOR	6	$359
POST RETIREMENT JOINT & SURVIVOR	0	$0
GUARANTEED PAY	7	$574
SEVENTY 1/2	0	$0
ALTERNATE PAYEE - QDRO	0	$0
DEATH BENEFIT ANNUITY	0	$0
TOTAL	1,049	$94,636

DEATH BENEFITS - LUMP SUM THIRD QUARTER 2017							
STATUS	NAME	AGE	EMPLOYER	TIER	LOCAL	EFFEC DATE	PENSION AMOUNT
FT	LEWIS, LATARSHA	40	SAFEWAY	II	400	09/01/17	$ 1,000.00

MID-ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND
APPLICATIONS SUBMITTED FOR APPROVAL
THIRD 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
PT	AHMED, SHAHANA	63	GIANT	II	400	02/01/17	E	Y			4.00	60.00		$ 52.80
PT	ALLISON, ESTHER	66	GIANT	II	27	03/01/17	NR	Y			4.00	10.00		$ 40.00
FT	ASUMANG, JOE	62	GIANT	II	400	01/01/15	E	Y	2.00	25.00				$ 43.75
PT	BROWN, BARBARA	72	GIANT	II	400	12/01/16	NR	Y			3.75	56.25		$ 56.25
FT	CHRISIKOS, ANGELA (BENEFICIARY)	35	GIANT	I	27	09/01/16	G							$ 36.18
FT	CHRISTIAN, ROBERT	62	GIANT	I	400	10/01/14	EN	Y	1.75	94.50				$ 94.50
PT	CIPRIANO, ANTONIO	63	GIANT	II	27	07/01/17	E	Y			4.50	67.50		$ 60.07
FT	COCCO, ANGELA (BENEFICIARY)	56	GIANT	I	27	12/01/16	G							$ 98.82
FT	COLEMAN, SANDRA	62	GIANT	I	400	07/01/17	3	Y	4.50	54.00				$ 243.00
FT	DICKENS, KATHY (BENEFICIARY)	59	GIANT	I	400	03/01/17	PX	Y	3.50	87.50				$ 26.48
FT	DISTEFANO, PATRICK	62	GIANT	I	400	07/01/14	EN	Y	1.50	81.00				$ 81.00
PT	DO, TUYET	67	GIANT	II	400	10/01/15	NR	Y			2.50	15.00	100	$ 30.44
PT	DORMAN, ELLIEWOOD	68	GIANT	II	400	01/01/17	NR	Y			2.50	37.50		$ 37.50
FT	DUONG, LAN	68	GIANT	II	400	07/01/17	NA	Y	4.00	25.00				$ 103.89
FT	EATON, DAVID	67	GIANT	II	27	09/01/15	NR	Y	2.00	50.00				$ 50.00
PT	ECONOMIDES, CHRIS	66	GIANT	II	400	07/01/17	NA	Y			3.00	15.00		$ 46.20
PT	FARRELLY, KAY	65	GIANT	II	27	07/01/17	NA	Y			2.75	15.00		$ 45.05
FT	GOLDIN, CHARNA (BENEFICIARY)	63	GIANT	I	400	12/01/15	G							$ 130.68
FT	GONZALEZ, MICHAEL	58	GIANT	I	400	11/01/14	3	Y	1.83	98.82			100	$ 88.67
PT	GUISINGER, TERESA	70	GIANT	II	400	08/01/17	NA	Y			4.00	60.00		$ 63.76
FT	HARRIS, ANNEMARIE	69	GIANT	II	27	06/01/17	N	Y	3.75	93.75				$ 93.75
FT	JOHNSON, DORIS (BENEFICIARY)	71	GIANT	II	27	07/01/16	G							$ 56.93
PT	KULE-THOMAS, ERNESTINE	68	GIANT	II	400	08/01/17	VNA	Y			3.75	56.25		$ 60.20
FT	LABARRE, DANA	53	GIANT	I	27	07/01/15	3	Y	0.92	54.00				$ 49.68
FT	LINDSAY, RICHARD	56	GIANT	I	27	06/01/14	3	Y	1.42	54.00			100	$ 64.00
FT	MACK, BETTY	60	GIANT	I	400	03/01/17	EN	Y	4.17	54.00				$ 225.18
FT	MILLER, EARL	53	GIANT	I	400	10/01/14	3	Y	1.75	101.00				$ 88.69
FT	PAPE, DENNIS	62	GIANT	I	400	06/01/17	EN	Y	4.42	54.00				$ 238.68
PT	PERRYMAN, CHARLOTTE	65	GIANT	II	400	03/01/17	VNR	Y			3.50	15.00		$ 52.50
PT	PITTMAN, ANNIE	68	GIANT	II	400	03/01/15	NR	Y			2.00	30.00		$ 30.00
FT	REILLY, THOMAS	63	GIANT	II	27	04/01/17	E	Y	3.75	25.00				$ 82.50
FT	RIDDLE, HUGH	57	GIANT	II	400	03/01/17	E	Y	4.00	100.00			100	$ 46.40
PT	ROBINSON, BRUCE	72	GIANT	II	400	05/01/17	NR	Y			4.25	63.75	100	$ 49.15
FT	RUSSELL, ANN	65	GIANT	II	400	12/01/16	NR	Y	3.75	25.00				$ 93.75
FT	SALVETTI, PATRICIA	67	GIANT	II	27	06/01/17	N	Y	0.50	12.50	2.25	33.75		$ 46.25
FT	SCHROEDER, RUSSELL	57	GIANT	II	27	11/01/16	E	Y	3.50	87.50				$ 45.94
FT	STETZ, LEONARD SR (BENEFICIARY)	87	GIANT	I	27	05/01/17	G							$ 67.50
FT	STOLTE, PATRICIA	65	GIANT	II	27	08/01/17	V	Y	3.50	87.50				$ 87.50
PT	STUBENBORDT, BETTY	72	GIANT	II	400	01/01/17	NR	Y			2.25	33.75		$ 33.75
FT	TRILLING, MICHAEL	70	GIANT	II	400	04/01/17	NR	Y	4.00	100.00				$ 100.00
PT	TURNER, LEWIS	64	GIANT	II	27	01/01/17	E	Y			4.00	15.00		$ 59.40
FT	URCIA, LUIS	77	GIANT	II	400	01/01/17	NR	Y	3.75	93.75			100	$ 74.75
FT	WATSON, LEON	57	GIANT	I	400	05/01/17	3	Y	2.58	139.32				$ 139.32
FT	WELLS, JO	79	GIANT	II	400	05/01/17	NR	Y	4.00	100.00				$ 100.00
FT	WHITNER, DONALD	65	GIANT	II	27	06/01/17	N	Y	4.25	106.25				$ 106.25
PT	WILLIAMS, PEGGY	70	GIANT	II	400	05/01/16	NR	Y			2.75	41.25		$ 41.25
FT	WOLF, MARTHA	76	GIANT	II	400	01/01/17	NR	Y	2.25	56.25				$ 56.25
FT	ZEPP, MICHAEL	53	GIANT	I	400	06/01/17	3	Y	4.42	238.68				$ 238.68
PT	AUFFARTH, JOSEPH	76	SAFEWAY	II	27	05/01/17	NR	Y			3.50	52.50		$ 52.50
FT	BROOKS, CONRAD	64	SAFEWAY	II	400	12/01/16	E	Y	4.00	25.00			50	$ 91.24

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

MID-ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND
APPLICATIONS SUBMITTED FOR APPROVAL
THIRD 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
PT	COGDELL, LAWRENCE	73	SAFEWAY	I	400	07/01/17	N	Y			4.50	37.00	100	$ 130.42
FT	COLLINS, MICHAEL	60	SAFEWAY	I	400	07/01/17	EN	Y	4.50	54.00			100	$ 194.96
FT	DITRAPANI, SHARON	59	SAFEWAY	II	400	12/01/16	D	Y	3.75	25.00				$ 93.75
FT	EVANS, MELODY (BENEFICIARY)	56	SAFEWAY	I	400	05/01/16	G							$ 108.00
FT	FINOCCHIETTI, JOANN	57	SAFEWAY	II	400	06/01/17	D	Y	4.00	100.00				$ 100.00
FT	GRIMES, PAUL	66	SAFEWAY	I	27	08/01/17	N	Y	4.58	247.32				$ 247.32
FT	HAN, DAW	66	SAFEWAY	II	400	06/01/17	N	Y	3.00	75.00				$ 75.00
PT	HARRELL, ROBERT	76	SAFEWAY	II	27	03/01/17	NR	Y			3.75	56.25	100	$ 44.10
PT	HOLLANDER, MELINDA	65	SAFEWAY	II	400	03/01/17	NR	Y			2.75	41.25		$ 41.26
FT	HUNTER, JAMES	53	SAFEWAY	I	400	07/01/17	3	Y	4.50	101.00				$ 240.69
FT	LEWIS, LATARSHA (BENEFICIARY)	40	SAFEWAY	II	400	07/01/17	G							$ 76.97
FT	MITCHELL, WILLIAM	65	SAFEWAY	I	400	08/01/17	N	Y	4.58	247.32				$ 247.32
PT	NGUYEN, LIEU	69	SAFEWAY	II	400	07/01/17	NA	Y			4.00	15.00		$ 64.31
PT	RAMSBURG, LEE	82	SAFEWAY	II	27	03/01/17	NR	Y			3.75	56.25		$ 56.25
PT	REITZ, BARBARA	69	SAFEWAY	II	27	08/01/17	NA	Y			2.75	27.50		$ 28.85
FT	REYES, DARYL	61	SAFEWAY	I	400	07/01/17	EN	Y	4.50	243.00			50	$ 223.44
FT	ROBINSON, EUGENE	67	SAFEWAY	II	27	08/01/17	N	Y	4.58	247.32			50	$ 190.76
FT	SENSENEY, THOMAS	62	SAFEWAY	I	400	08/01/17	3	Y	4.58	247.32			50	$ 220.09
FT	SOUTHWICK, CHARLES	54	SAFEWAY	I	27	06/01/17	3	Y	4.42	235.18			66 2/3	$ 207.85
PT	SUSU, KHIN	70	SAFEWAY	II	400	12/01/16	NR	Y			4.00	15.00		$ 60.00
FT	WILEY, JAMES	64	SAFEWAY	I	400	04/01/17	EN	Y	4.25	229.50				$ 229.50

RETIREES WITH OVER 30 YEARS BENEFIT SERVICE
THIRD QUARTER 2017

NAME	CREDIT	EXCESS OF 30 YEARS	
		54.00	37.00
CHRISTIAN, ROBERT	1.75	1.75	
COLEMAN, SANDRA	4.50	4.50	
DISTEFANO, PATRICK	1.50	1.50	
GONZALEZ, MICHAEL	1.83	1.83	
GRIMES, PAUL	4.58	4.58	
HUNTER, JAMES	4.50	4.17	
LABARRE, DANA	0.92	0.92	
LINDSAY, RICHARD	1.42	1.42	
MILLER, EARL	1.75	0.92	
MITCHELL, WILLIAM	4.58	4.58	
REYES, DARYL	4.50	4.50	
SENSENEY, THOMAS	4.58	4.58	
SOUTHWICK, CHARLES	4.42	3.92	
WATSON, LEON	2.58	2.58	
WILEY, JAMES	4.25	4.25	
ZEPP, MICHAEL	4.42	4.42	

RETROACTIVE PENSION
OVER $3,000.00
THIRD QUARTER 2017

FT/PT	NAME	TYPE AND EFFECTIVE DATE	LOCAL	AMOUNT
FT	CHRISTIAN, ROBERT	EARLY NON-REDUCED RETROACTIVE TO OCTOBER 1, 2014	400	$ 3,307.50
FT	DISTEFANO, PATRICK	EARLY NON-REDUCED RETROACTIVE TO JULY 1, 2014	400	$ 3,078.00
FT	GONZALEZ, MICHAEL	30 & OUT RETIREMENT RETROACTIVE TO NOVEMBER 1, 2014	400	$ 3,014.78
FT	MILLER, EARL	30 & OUT RETIREMENT RETROACTIVE TO OCTOBER 1, 2014	400	$ 3,015.46

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

NAME	EMPLOYER	FULL TIME SERVICE	PART TIME SERVICE	GROSS
BYERS, MICHELLE	GIANT	1.50		$ 4,938.08
CHAN, CHI	GIANT		0.50	$ 1,197.45
CHEN, XIU	GIANT		1.00	$ 1,106.90
CLEMENTS, FRANCIS	GIANT		2.00	$ 4,909.80
FOGLEMAN, THOMAS	GIANT	0.75		$ 1,182.88
JACKSON, DEBBIE	GIANT		1.25	$ 2,993.63
KASTRUP, NANCY	GIANT		1.00	$ 2,454.90
LANIER, CAROLYN	GIANT		2.00	$ 4,026.00
LEE, AI	GIANT		2.00	$ 4,909.80
LUEBEN, SCOTT	GIANT	0.25		$ 2,607.93
MOY, ANNA	GIANT		0.75	$ 1,841.18
RILEY, WILSON	GIANT		1.00	$ 2,140.88
SIMONS, CHARLES	GIANT		1.25	$ 3,068.63
SISUNG, GAIL	GIANT		2.00	$ 4,909.80
STEWART, ROBERT	GIANT		1.25	$ 2,171.25
WILLIAMS, JOHN	GIANT		1.50	$ 3,313.58
WU, JULIET	GIANT		0.25	$ 649.61
GRAY, LEONARD	SAFEWAY		1.00	$ 2,656.23
MCCLAREN, PETER	SAFEWAY		1.00	$ 2,310.15
WORDEN, VICTORIA	SAFEWAY		3.50	$ 4,194.12
MACHUCA, MARTHA	SAFEWAY / GIANT		2.00	$ 3,479.31

PENSION ADJUSTMENTS
THIRD QUARTER 2017

FT/PT	NAME	CHANGE	LOCAL	OLD AMOUNT	NEW AMOUNT
FT	COLEMAN, LEROY	GAVE ADDITIONAL CREDIT	400	$ 88.50	$ 94.03
FT	DAVIS, BARBARA	GAVE ADDITIONAL CREDIT	400	$ 100.00	$ 106.25
PT	DORSEY, LANA	GAVE ADDITIONAL CREDIT	400	$ 60.00	$ 63.75
PT	JAWORSKI, JOAN	GAVE ADDITIONAL CREDIT	27	$ 60.00	$ 63.75
FT	KATHCHAN, MARY	GAVE ADDITIONAL CREDIT	27	$ 94.00	$ 99.87
PT	SUTTON, ELAINE	GAVE ADDITIONAL CREDIT	400	$ 41.09	$ 43.66

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

January 10, 2018

1. **Associated Administrators, LLC**

07/12/17	Meeting Expenses - Regular Meeting	$	84.31
07/13/17	Meeting Expenses - Special Meeting		269.17

2. **Chartwell Investment Partners**

07/31/17	For Investment Management Services - 2Q17	$	7,544.74
10/20/17	For Investment Management Services - 3Q17		7,696.36

3. **Cheiron**

07/20/17	Retainer Services - 06/17	$	4,278.00
07/20/17	Non-Retainer Services - 06/17		3,337.50
08/22/17	Retainer Services - 07/17		4,278.00
08/22/17	Non-Retainer Services - 07/17		1,102.50
09/19/17	Retainer Services - 08/17		4,278.00
10/23/17	Retainer Services - 09/17		4,278.00
11/17/17	Retainer Services - 10/17		4,278.00

4. **Investment Performance Services**

09/01/17	Investment Consultant Fee - 1Q17 - Adjustment	$	663.72
09/01/17	Investment Consultant Fee - 3Q17		16,395.49

5. **Morgan Lewis**

06/29/17	Professional Services rendered - 03/17	$	4,323.00
06/29/17	Professional Services rendered - 04/17		19,979.00
06/29/17	Professional Services rendered - 05/17		12,351.50
06/29/17	Schedule C Response		250.00
07/28/17	Professional Services rendered - 06/17		3,566.50
08/25/17	Professional Services rendered - 07/17		15,513.00
10/31/17	Professional Services rendered - 08/17		6,103.50

6. **Salter & Company, LLC**

11/16/17	For services rendered for the year ended 12/31/17 including the Annual Audit, Form 5500 and 104 D	$	28,132.55

7. **Segal Select Insurance**

09/21/17	Renewal of Fidelity Bond through Chubb for the period October 30, 2017 - October 30, 2018	$	2,790.00
10/12/17	Renewal of Fiduciary Insurance through Chubb for the period October 30, 2017 - October 30, 2018	$	27,325.00
10/12/17	Renewal of Fiduciary Insurance through RLI (Excess Risk) for the period October 30, 2017 - October 30, 2018		14,800.00

8. **Slevin & Hart P.C.**

06/21/17	Professional Services rendered - 05/17	$	5,268.50
07/07/17	Professional Services rendered - 06/17		1,572.00
08/21/17	Professional Services rendered - 07/17		7,466.00
09/29/17	Professional Services rendered - 08/17		22,025.98
10/20/17	Professional Services rendered - 09/17		10,868.50
11/20/17	Professional Services rendered - 10/17		11,233.54
12/15/17	Professional Services rendered - 11/17		4,302.07

OTHER FUND BUSINESS

Linda Gatewood

From: Barry S. Slevin <bslevin@slevinhart.com>
Sent: Tuesday, December 26, 2017 4:08 PM
To: 'Jason Chorpenning'; 'Mark Federici'; 'Tom Hipkins'; 'Chris Hoffmann'; 'George Murphy Jr (gmurphy@ufcw27.org)'; 'Jason Paradis'; 'Dosenbach, Daniel R.'
Cc: Bill Jensen; Linda DuVall; Colleen Murphy; 'hburton@morganlewis.com'; 'Kevin Woodrich'; Sarah E. Sanchez; Linda Gatewood
Subject: FELRA Pension and MAP Pension contribution rates

Just a reminder that although # 1 of my July 26th email has been dealt with, the FELRA Pension and MAP Boards of Trustees continue not to collect contributions due since November 1, 2016 for Safeway and April 1, 2017 for Giant, per # 2 and 3 below.

Barry

Barry S. Slevin
Principal
Slevin & Hart, P.C.
1625 Massachusetts Ave., N.W., Suite 450
Washington, D.C. 20036
202-797-8700 Tel
202-234-8231 Fax
bslevin@slevinhart.com

From: Barry S. Slevin
Sent: Thursday, October 05, 2017 5:13 PM
To: Bill Jensen
Cc: Mark Federici; Jason Paradis; Tom Hipkins; George Murphy Jr (gmurphy@ufcw27.org); Chris Hoffmann; Dosenbach, Daniel R.; Sarah E. Sanchez; Walter Meisen; Sarah E. Sanchez; hburton@morganlewis.com; Linda DuVall; Colleen Murphy; Jason Chorpenning; Linda Gatewood; Kevin Woodrich
Subject: RE: monthly Tier I Pension rates

This is just to note that there has not been any response to my below email by the employers or the employer trustees and the FELRA and MAP Boards of Trustees continue not to collect contributions due since April 2016.

Barry

From: Barry S. Slevin
Sent: Wednesday, July 26, 2017 9:51 AM
To: Bill Jensen
Cc: Mark Federici; Jason Paradis; Tom Hipkins; George Murphy Jr (gmurphy@ufcw27.org); Chris Hoffmann; Dosenbach, Daniel R.; Walter Meisen; Sarah E. Sanchez; hburton@morganlewis.com; Linda DuVall; Colleen Murphy; Jason Chorpenning; Linda Gatewood; Kevin Woodrich
Subject: Re: monthly Tier I Pension rates

All--

This is in follow-up to the emails in reaction to Bill's below. The Locals and the Union Trustees asked me to write to clarify and propose the following.

1. The Local27/400 MOAs for Giant and Safeway called for 4/1/16 increases to be paid all to the FELRA Fund. Since Chelron has calculated the concomitant rates rates to go with the 6 cent rate, the Union Trustees believe that Associated should immediately collect those amounts from Giant effective 4/1/16-3/31/17, and from Safeway 4/1/16-10/31/16.

2. Since the bargaining parties need to address the allocation of the contribution rate increases effective November 1, 2016 for Safeway and April 1, 2017 for Giant, the Locals propose that the November 1, 2016 for Safeway and April 1, 2017 for Giant be allocated by applying 3 cents to FELRA and 3 cents to MAP (with the same equal split for the other concomitant increases).

3. If Giant and Safeway do not agree and/or are not prepared to immediately suggest an alternative allocation to the Locals' proposed 3 cent/3 cent allocation, the Union Trustees propose that the entirety of each Employer's 6 cent increase (and concomitant other increases) be collected by MAP immediately (effective with the above-mentioned effective dates), with the understanding that if and when the bargaining parties agree to an allocation, the appropriate amounts can be reallocated between the FELRA Fund and MAP as necessary to reflect the bargaining parties' allocation decision. The purpose of this is to avoid the situation that has occurred with regard to the April, 2016 increases, where the Trustees have not been collecting amounts that are due.

Barry

Sent from my iPhone

On Jul 19, 2017, at 12:51 PM, Bill Jensen <billj@associated-admin.com> wrote:

Dear Trustees:

Based on the MOAs for Giant and Safeway, we requested the monthly rates effective for the concomitant 6 cent related increase to be submitted to the FELRA pension Fund effective 4/1/16. Cheiron has supplied the monthly Tier I rates below. If these rates are acceptable, we will request the amounts from Giant retro to 4/1/16-3/31/17, and from Safeway 4/1/16-10/31/16.

Once the bargaining parties advise us of the splits to occur 4/1/17 for Giant and 11/1/16 for Safeway, we will advise Cheiron and request those monthly rates accordingly.

Please advise if the monthly rates are acceptable for use by the Fund.

Please contact me with questions.
Thanks.
Bill

From: Kevin Woodrich [mailto:kwoodrich@cheiron.us]
Sent: Monday, July 17, 2017 3:14 PM
To: Bill Jensen <billj@associated-admin.com>
Cc: Gene Kalwarski <gkalwarski@cheiron.us>; Linda DuVall <lindad@associated-admin.com>; Justin

Runkel <jrunkel@cheiron.us>
Subject: RE: monthly rates

Bill,

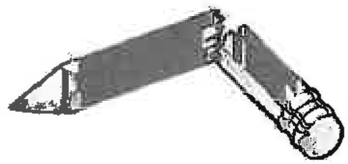
As requested, the rates below reflect the entire $0.06 increase to FELRA effective April 1, 2016.

	FELRA	MAP	Total
Tier 1 Full Time (Monthly)	$ 786.30	$ 573.23	$ 1,359.53
Tier 1 Part Time (Monthly)	$ 291.14	$ 212.24	$ 503.38
Tier 2 (Hourly)	$ 1.54	$ 0.47	$ 2.01

If there are any other groups that you need rates for, please let me know and I can provide.

We can provide the monthly amounts effective November 1, 2016 (Safeway) and April 1, 2017 (Ahold) once you find out how the bargaining parties split that $0.06 increase.

Kevin Woodrich, FSA, EA
703-893-1456 (ext. 1001)
877-243-4766 toll free
704-509-4731 fax
www.cheiron.us



MEETING NOTES