

**UFCW UNIONS AND PARTICIPATING EMPLOYERS
PENSION FUND**

BOARD OF TRUSTEES MEETING

MARCH 21, 2014

**United Food and Commercial Workers Unions
and Participating Employers
Pension Fund**

911 Ridgebrook Road
Sparks, Maryland 21152-9451
Telephone: (410) 683-6500
(800) 638-2972
www.associated-admin.com

4301 Garden City Drive, Suite 201
Landover, Maryland 20785-6102
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A G E N D A

MARCH 21, 2014

9:30 A.M.

- I. CALL TO ORDER**
- II. FINANCIAL REPORT**
 - A. PNC BANK**
 - B. INVESTMENT PERFORMANCE SERVICES**
 - C. AUDITOR'S REPORT**
- III. ACTUARY'S REPORT (pg. 1)**
 - A. FEE REQUEST**
- IV. ATTORNEY'S REPORT**
- V. ADMINISTRATIVE MANAGER'S REPORT - 4Q13 (pg. 2 – 17)**
- VI. INVOICES (pg. 18 – 20)**
- VII. OTHER FUND BUSINESS**
 - A. MISCELLANEOUS CORRESPONDENCE**
 - B. STATUS OF GIANT FOOD WITHDRAWAL**
- VIII. NEXT MEETING DATE AND LOCATION (AUGUST 14, 2014, THE HOTEL AT ARUNDEL PRESERVE)**
- IX. ADJOURNMENT**

ACTUARY'S REPORT



Classic Values, Innovative Advice

LANDOVER

FEB - 6 2014

February 3, 2014

UFCW Unions & Participating
Employers Pension Fund Trustees
c/o Mr. William Jensen
Vice President of Accounts
Associated Administrators
4301 Garden City Drive, Suite 201
Landover, Maryland 20785-2210

Dear Trustees:

This letter represents our proposed fees for the year 2014, pursuant to Section 2 of the Consulting Agreement between Cheiron and the United Food & Commercial Workers Unions and Participating Employers Pension Fund dated February 7, 2003.

A) Retainer – The proposed annual fee for 2014 retainer services will increase from \$36,636 (\$3,053 per month) to \$37,200 (\$3,100 per month). This increase is based on reported inflation. The retainer fee covers the following services:

1. Conduct an annual valuation of the Pension Fund including all standard required exhibits and disclosures as well as a detailed review and summary discussion of the Fund's assets and liabilities, funded status, historical trends, and future projections. This will result in a formal written report.
2. Attend one annual Board of Trustees meeting for the purpose of presenting the annual valuation report. The presentation will include an historical trend analysis and deterministic and stochastic forecast projections using Cheiron's proprietary *P-scan* interactive modeling tool.
3. Attend one additional Trustee/Policy Committee meetings per year.
4. Respond to the annual disclosure request of the Fund auditor.
5. Prepare the Schedule MB attachment to the annual Form 5500 filing.
6. Provide other Fund professionals any additional information required from the Fund auditor in regard to the standard annual government and PBGC filings.
7. Ad-hoc brief discussions with other Fund professionals that do not require follow-up work or communications.

B. Non-Retainer – With respect to special consulting projects, Cheiron's billing rates during calendar year 2014 will range between \$84 and \$465 per hour.

We look forward to working with you and the Trustees during 2014.

Sincerely,
Cheiron

Christopher Mietlicki, ASA
Consulting Actuary



ADMINISTRATIVE MANAGER'S REPORT

**UFCW UNIONS AND PARTICIPATING
EMPLOYERS PENSION FUND
FOURTH QUARTER 2013**

ADMINISTRATIVE MANAGER'S REPORT

**FOURTH QUARTER 2013
CONTRIBUTIONS**

COMPANY	RATE	PARTICIPANTS	HOURS	CONTRIBUTIONS
ALLEGANY COUNTY ¹	0.18	89	33,957	\$6,112
ASSOCIATED ADMINISTRATORS ²	.99	81	33,279	33,884
ASSOCIATED ADMINISTRATORS ²	.64	74	30,739	20,159
BESTWAY PINEY BRANCH-400	.605	1	520	315
COMMODORE HOMES ³	.84	90	39,730	33,281
DELMARVA 27	1.20	2	1,040	1,248
EDDIES ST. PAUL 27	.73	3	1,574	1,149
EDDIES ST. PAUL 27	.53	3	1,749	927
GIANT 400	.33	26	11,429	3,772
KROGER TIDEWATER	.20	1,886	703,296	140,659
KROGER	.165	0	0	0
KROGER	.35	60	21,971	7,690
LION'S MANOR	.25	70	34,991	8,748
METRO/BASICS 27	.69	451	181,638	125,330
METRO/BASICS 27	.77	69	35,141	27,059
METRO/BASICS 27	.94	200	93,709	88,087
METRO/BASICS 27	1.42	129	61,338	87,100
SHOPPERS 27	.94	36	17,823	16,754
SHOPPERS 400	.64	662	224,874	143,919
SHOPPERS 400	.79	1,693	764,747	604,150
UFCW LOCAL 27	1.21	44	23,230	28,108
UFCW LOCAL 400	1.08	52	27,116	29,285
WEPCO F.C.U. 27	.44	8	3,534	1,555
WEPCO F.C.U. 27	.88	31	12,870	11,325
AM BRIGGS ⁴	247.50	34	0	25,740
BOAR'S HEAD PROVISIONS JARRAT	28.00	381	0	31,976
BOAR'S HEAD PROVISIONS PETERSBURG ²	35.02	226	0	22,656
FRESH & GREEN	80.00	6	0	1,440
FRESH & GREEN	40.00	32	0	3,880
METROPOLITAN POULTRY	198.08	34	0	20,402
TOTAL		6,473	2,360,295	\$1,526,710

AVERAGE MONTHLY HOURS	121.55
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¹RATE CHANGE AS OF 10/1/13

²RATE CHANGE AS OF 11/1/13

³INCLUDES ADJUSTMENT FOR PRIOR MONTHS

⁴EMPLOYER WITHDREW 12/1/2013

FOURTH QUARTER 2013
EXPENSES

BENEFIT EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
PENSION BENEFITS	\$2,381,008	\$1.009	85.13%

SUBTOTAL	\$2,381,008	\$1.009	85.13%
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OPERATING EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ADMINISTRATION	\$166,227	\$0.070	5.94%
MISCELLANEOUS	249,652	0.105	8.93%

SUBTOTAL	\$415,879	\$0.175	14.87%
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TOTAL EXPENSES	\$2,796,887	\$1.184	100.00%
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MISCELLANEOUS

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ACCOUNTING	\$6,795	\$0.003	0.243%
ACCURINT	119	0.000	0.004%
ACTUARIAL & CONSULTING	14,373	0.006	0.514%
AM. STABLE VALUE	18,233	0.008	0.652%
BNY CONVERGEX	(225)	0.000	-0.008%
ENTRUST CAP	51,248	0.022	1.832%
IFEBP	915	0.000	0.033%
IPS	18,750	0.008	0.670%
JOHNSTON INTERNATIONAL	16,545	0.007	0.592%
LEGAL	38,673	0.016	1.383%
LOOMIS SAYLES	29,529	0.013	1.056%
MEETING	3,696	0.002	0.132%
OFFICE SUPPLIES	5	0.000	0.000%
PBGC	2,640	0.001	0.094%
PNC	948	0.000	0.034%
POSTAGE	136	0.000	0.005%
PRINTING	898	0.000	0.032%
SEGALL BRYANT & HAMILL	3,001	0.001	0.107%
TELEPHONE	210	0.000	0.008%
WEDGE CAPITAL	11,534	0.005	0.412%
WELLINGTON TRUST	22,212	0.009	0.794%
WESTFIELD CAPITAL	9,417	0.004	0.337%

SUBTOTAL	\$249,652	\$0.105	8.93%
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RETIREES	2,612	AVG. MTH. PAYOUT	\$303.86
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FOURTH QUARTER 2013
QUARTERLY RECAP

	FIRST 2013	SECOND 2013	THIRD 2013	FOURTH 2013	TOTAL
CONTRIBUTIONS	\$1,294,571	\$1,594,897	\$1,535,873	\$1,526,710	\$5,952,051
MISCELLANEOUS ¹	184	6,151	2,403	2,169	10,907
INTEREST & DIVIDENDS	240,285	263,686	263,186	235,903	1,003,060

TOTAL INCOME	\$1,535,040	\$1,864,734	\$1,801,462	\$1,764,782	\$6,966,018
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BENEFIT EXPENSES					
PENSION BENEFITS	\$2,332,199	\$2,319,446	\$2,388,833	\$2,381,008	\$9,421,486

OPERATING EXPENSES					
ADMINISTRATION	\$161,337	\$164,675	\$178,371	\$166,227	\$670,610
MISCELLANEOUS	427,971	251,665	321,258	249,652	1,250,546
SUBTOTAL	\$589,308	\$416,340	\$499,629	\$415,879	\$1,921,156

TOTAL EXPENSES	\$2,921,507	\$2,735,786	\$2,888,462	\$2,796,887	\$11,342,642
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TOTAL INCOME	\$1,535,040	\$1,864,734	\$1,801,462	\$1,764,782	\$6,966,018
TOTAL EXPENSE	\$2,921,507	\$2,735,786	\$2,888,462	\$2,796,887	\$11,342,642
SURPLUS (DEFICIT)	(\$1,386,467)	(\$871,052)	(\$1,087,000)	(\$1,032,105)	(\$4,376,624)

TOTAL PARTICIPANTS	6,755	6,225	6,331	6,473	6,446
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¹LITIGATION SETTLEMENTS - \$1,169.00
WITHDRAWAL LIABILITY CALCULATION PAYMENT - \$1,000.00

2012
QUARTERLY RECAP

	FIRST 2012	SECOND 2012	THIRD 2012	FOURTH 2012	TOTAL
CONTRIBUTIONS	\$1,188,813	\$1,172,890	\$1,275,703	\$1,273,616	\$4,911,022
MISCELLANEOUS ¹	4,375	258	3,860	8,818	17,311
INTEREST & DIVIDENDS	171,633	199,275	414,971	279,652	1,065,531

TOTAL INCOME	\$1,364,821	\$1,372,423	\$1,694,534	\$1,562,086	\$5,993,864
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BENEFIT EXPENSES					
PENSION BENEFITS	\$2,228,349	\$2,243,203	\$2,260,950	\$2,256,267	\$8,988,769

OPERATING EXPENSES					
ADMINISTRATION	\$154,011	\$157,734	\$163,004	\$161,604	\$636,353
MISCELLANEOUS	371,519	345,270	374,130	206,244	1,297,163
SUBTOTAL	\$525,530	\$503,004	\$537,134	\$367,848	\$1,933,516

TOTAL EXPENSES	\$2,753,879	\$2,746,207	\$2,798,084	\$2,624,115	\$10,922,285
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TOTAL INCOME	\$1,364,821	\$1,372,423	\$1,694,534	\$1,562,086	\$5,993,864
TOTAL EXPENSE	\$2,753,879	\$2,746,207	\$2,798,084	\$2,624,115	\$10,922,285
SURPLUS (DEFICIT)	(\$1,389,058)	(\$1,373,784)	(\$1,103,550)	(\$1,062,029)	(\$4,928,421)

TOTAL PARTICIPANTS	7,011	6,790	6,746	6,724	6,818
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¹LITIGATION SETTLEMENTS - \$7,818.00
WITHDRAWAL LIABILITY CALCULATION PAYMENT - \$1,000.00

FOURTH QUARTER 2013
DELINQUENCIES

NONE

**UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
APPLICATIONS SUBMITTED FOR APPROVAL
FOURTH QUARTER 2013**

STATUS	NAME	AGE	EMPLOYER	LOCAL	EFEC DATE	TYPE	RECP	FULL TIME YEARS	PART TIME YEARS	J&S	PENSION AMOUNT
PT	BALLING, PATRICIA	60	FARM FRESH	400	09/01/12	V	Y		6.00		60.36
FT	CREAMER, DOUGLAS	61	SHOPPERS	400	04/01/13	D		25.75	1.00		685.91
FT	DENNISON, WARREN	60	FOOD BARN, FRESH FOODS	400	07/01/13	V	Y	10.25	1.25	50	126.64
FT	FLOOD, DELORES	62	KROGER FARMVILLE	400	07/01/13	EN		11.50		100	184.69
PT	GARZA, PETER - BENEFICIARY	64	GIANT	400	10/01/13	PV					47.60
PT	HOWARD, OUIDA - BENEFICIARY	68	SHOPPERS	400	04/01/13	J					46.95
PT	KAUR, RAJINDER	68	SHOPPERS	400	10/01/13	NA			8.00		131.23
FT	KYNE, LARRY	55	ASPLUNDH, DAVEY TREE EXPERT, GILBERT CO	27	10/01/13	X		15.50			305.21
FT	NORRIS, DONNA	60	METRO/BASICS	27	06/01/13	V		19.50			916.50
FT	PELHAM, JUDY	65	SHOPPERS	400	02/01/12	VNR		6.25	5.75		238.41
FT	PORTER, THELMA - BENEFICIARY	85	AUTH SAUSAGE	400	07/01/13	J					177.22
PT	STURTZ, JANET	71	METRO/BASICS	27	07/01/13	NR			30.50		716.75
PT	SWINDER, SINGH	67	SHOPPERS	400	10/01/13	NA			9.75		139.99
FT	WALKER, CAROL - BENEFICIARY	69	ALBERT BRIGGS	400	08/01/13	J					641.00
FT	WALKER, ELLA	65	KROGER TIDEWATER	400	06/01/13	NR		8.00		100	104.02
FT	WISE, GRACE	60	SHOPPERS	400	10/01/13	V	Y	7.00			117.25
FT	BROOKS, ZELDA - BENEFICIARY	61	KORVETTES	27	08/01/12	PV					32.66
PT	DAY, JOHN	81	KROGER TIDEWATER	400	04/01/12	VNR			6.50	50	36.63
PT	DHADUK, KAMLABEN - BENEFICIARY	77	SHOPPERS	400	09/01/13	P					65.04
FT	EARP, JUDY	58	WASHINGTON BEEF	400	04/01/08	E	Y	4.30			34.64
FT	EVANS, ROBERT	60	GIANT	400	05/01/13	EN	Y	24.75			498.22
FT	GEORGE, MYRTLE	71	KORVETTES	400	04/01/03	VNR		10.50		50	42.32
FT	HANSBERGER, RUTH	70	COOKS	27	04/01/09	VNR		11.75		50	101.48
FT	HESS, LINDA - BENEFICIARY	60	METRO/BASICS	400	09/01/13	G					40.92
FT	JONES, RUSSELL	62	BOARS HEAD	400	09/01/13	V		11.00			68.75
PT	KIEFNER, ELENA	67	METRO/BASICS	27	08/01/13	NR		5.00	12.75		253.03
PT	KOCAKHYAOGU, ARTIN	70	MAGRUDERS	400	04/01/07	NR			4.50		51.44
PT	KRIVITSKAYA, FAINA	71	MAGRUDERS	400	04/01/12	VNR			6.00	50	59.77
FT	LINA, ROBERT	62	METRO/BASICS	27	09/01/13	EN		34.50		50	1,391.25
PT	MILLER, PAM	60	METRO/BASICS	27	09/01/13	V			31.75		746.13
FT	NAVARETTE, LORTUNATO	64	MAGRUDERS	400	02/01/13	EN		15.00	1.00		436.01
FT	SCOLPINI, HAROLD	62	COMMODORE HOMES	400	08/01/13	EN		23.25			607.52
FT	SHTATMAN, MARCELLA - BENEFICIARY	46	MAGRUDERS	27	03/01/13	PV	Y				33.59
FT	SINGLETON, ROBERT	61	BOARS HEAD	400	07/01/13	N		19.00		50	115.19
FT	SNAPP, MARGARET	68	AALLC	27	11/01/13	N		36.75			882.00
FT	THOMAS, HUBERT	76	GIANT	27	01/01/12	NR		9.00	1.50		109.68
FT	WAGNER, MARCELINA	58	SHOPPERS	400	08/01/13	E		17.25	3.75		462.24
FT	WILLIAMS, LYNDIA	60	LOCAL 400 STAFF	400	12/01/12	V	Y	4.75			256.50
PT	WINHAUER, ROSE	75	METRO/BASICS	27	05/01/11	NR			18.50		205.72
FT	AUVIL, HELEN	68	GIANT	27	12/01/13	N		26.75	3.00		568.66

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND.

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
APPLICATIONS SUBMITTED FOR APPROVAL
FOURTH QUARTER 2013

STATUS	NAME	AGE	EMPLOYER	LOCAL	EFEC DATE	TYPE	RECIP	FULL TIME YEARS	PART TIME YEARS	J&S	PENSION AMOUNT
FT	BALLARD, WALTER	60	FARM FRESH	400	03/01/05	V	Y	9.00			200.25
FT	BASIL, VICTORIA	62	GIANT	27	10/01/13	EN		14.50	6.75		201.07
FT	BATTLE, SHIRLEY	56	BOARS HEAD	400	09/01/13	N		28.40			177.50
FT	BERGERSON, CYNTHIA - BENEFICIARY	57	METRO/BASICS	400	12/01/12	J					28.32
PT	BITTNER, KENNETH	57	SHOPPERS	400	06/01/11	E		7.75	10.00		283.14
FT	BRIDENDOLPH, DEBRA - BENEFICIARY	56	ASPLUNDH	27	09/01/13	J					353.56
FT	CLEMONS, THERESA	60	GIANT	27	08/01/13	EN		10.50	6.75		279.28
FT	GEORGE, TERRY	55	ASPLUNDH, GILBERT CO. DAVEY TREE EXPERT	27	03/01/13	E		21.75			428.28
FT	GIANOPOULOS, KATHERINE - BENEFICIARY	71	EVANS & VANCELEEF	400	09/01/13	J					125.46
PT	GIERMEK, MARY - BENEFICIARY	70	TWO GUYS	27	08/01/13	J					48.12
PT	JOHNSON, JOSEPHINE	60	SHOPPERS	400	12/01/13	V	Y		2.75		30.32
FT	KING, ALFRED	60	SHOPPERS	400	07/01/13	V		15.50		100	301.62
FT	KOWALEWSKI, MARY	60	LOCAL 27 STAFF	27	10/01/13	EN	Y	5.50			297.00
PT	LUMARO, ELLEN	55	METRO/BASICS	27	12/01/13	X			18.25	50	130.54
FT	MASON, THOMAS	61	BOARS HEAD	400	10/01/13	V		8.10		50	47.09
FT	OBRIEN, DAVID	61	FARLEY FOOD	27	01/01/13	EN		25.75	1.75	50	537.90
PT	PERSAUD, TAJNAUTH	73	SHOPPERS	400	11/01/10	NR		20.50	7.50	50	86.01
FT	PRETTY, PATRICK	70	FOOD A RAMA	27	08/01/13	NR					456.13
PT	ROY, RENE	60	METRO/BASICS	27	04/01/13	V		5.00	10.00		214.74
FT	SAVILLE, MICHAEL	62	CHESSIE FCU	27	10/01/13	EN		43.00		50	1,828.60
FT	SMITH, KATHY	60	SHOPPERS	400	11/01/13	V	Y	4.25	0.75		93.10
PT	SPATARO, MARY	65	GIANT EAGLE	27	11/01/06	VNR			4.00		48.00
PT	WEBER, ARLENE	65	METRO/BASICS	27	12/01/13	V			10.25	50	102.05
FT	WILLIAMS, BERTHA	65	GIANT	27	09/01/13	NR		11.75	11.75		198.23
FT	WYNDHAM, PENELOPE	55	MAGRUDERS	400	12/01/13	X		28.25			556.27
	REINSTATED RETURNED RIF										
	HENDRICKS, JAMES										436.75
	HICKS, SHARON										418.05
	JONES, DENNIS										535.67
	JORDAN, PHYLLIS										33.00
	RAO, VIJAYALAKSHMI										105.00
	RICE, PHOEBE										231.89

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND PENSION ADJUSTMENTS FOURTH QUARTER 2013						
FT/ PT	NAME	CHANGE	LOCAL	OLD AMOUNT	NEW AMOUNT	
FT	LOWERY, BLANCHE	ALT PAYEE DECEASED - PAYMENT REVERTS TO PARTICIPANT	400	(507.51)	625.07	
FT	AMMERMAN, JOHN	ADJUSTMENT FOR ADDITIONAL BENEFIT CREDIT	400	(234.11)	267.54	
FT	HANSBERGER, RUTH	CHANGE PENSION OPTION TO LIFE ANNUITY - ELECTION FORM RECEIVED AFTER COMMENCEMENT OF 70 1/2 PENSION	27	(101.48)	141.00	

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND			
FOURTH QUARTER 2013			
PENSION ROLL			
		PENSIONERS	MONTHLY PAYROLL
Pension Roll As Of	09/01/13	2596	\$744,150.23
Deletes/Deceased	12/01/13	(40)	(\$9,888.58)
Death Benefit Drops	12/01/13	(12)	(\$3,681.52)
Pensions to be Approved On	12/01/13	65	\$18,791.70
Pension Reinstatements	12/01/13	6	\$1,760.36
Death Benefit Adds	12/01/13	10	\$4,173.66
Death Benefit Changes	12/01/13	0	(\$1,148.73)
Adjustments	12/01/13	0	\$190.51
Pension Roll As Of	12/01/13	2625	\$754,347.63
TOTAL PENSIONERS			
FOURTH QUARTER 2013			
Deferred Vested	12/01/13	542	\$85,363.32
Disability	12/01/13	104	\$42,873.15
Early	12/01/13	233	\$83,173.58
Early Deferred Vested	12/01/13	219	\$48,281.25
Early Non-Reduced	12/01/13	596	\$250,296.16
Guaranteed Pay	12/01/13	13	\$5,043.51
Normal	12/01/13	653	\$195,862.41
Post Retirement J & S	12/01/13	154	\$25,588.95
Pre Retirement J & S	12/01/13	67	\$8,833.43
QDRO	12/01/13	6	\$1,193.61
Seventy 1/2	12/01/13	1	\$112.77
Death Benefit Annuity	12/01/13	37	\$7,725.49
TOTAL		2625	\$754,347.63

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND.

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND DELETES FOURTH QUARTER 2013				
NAME	REASON	BENEFIT AMOUNT	TYPE OF PENSION	
DYSON, CHARLES	DECEASED 09/03/13	(433.00)	V	
FOGLE, OWEN	DECEASED 08/25/13	(238.56)	X	
GIANOPOULOS, JOHN	DECEASED 08/10/13	(250.92)	N	
HESS, JESSIE	DECEASED 08/13/13	(40.92)	V	
LOWERY, DARRELL	DECEASED 08/29/13	(117.56)	Q	
MANNONE, FRANCES	DECEASED 08/20/13	(115.28)	V	
OVERBY, WILLIAM	DECEASED 08/29/13	(93.02)	E	
WADE, GERALD	DECEASED 08/19/13	(392.21)	E	
BERRY, BERNADETTE	DECEASED 08/10/13	(94.52)	NR	
BRELAND, GAYNIA	DECEASED 08/24/13	(104.82)	X	
BRIDENDOLPH, NATHAN	DECEASED 08/18/13	(353.56)	X	
BROWN, JOSEPH	SUSPEND DID NOT RETURN RIF	(194.69)	N	
COSTLOW, RUTH	SUSPEND DID NOT RETURN RIF	(217.75)	EN	
DEPUE, MARTHA	DECEASED 09/19/13	(72.38)	J	
GIERMEK, STANLEY	DECEASED 07/21/13	(48.12)	V	
GLOVER, E, JEANNE	SUSPEND DID NOT RETURN RIF	(42.62)	J	
GOETZ, MICHAEL	DECEASED 08/29/13	(122.75)	V	
GORTT, NORMAN	SUSPEND DID NOT RETURN RIF	(66.72)	N	
GRIEST, LAWRENCE	DECEASED 10/09/13	(621.25)	EN	
HENDRICKS, JAMES	SUSPEND DID NOT RETURN RIF	(436.75)	NA	
HICKS, SHARON	SUSPEND DID NOT RETURN RIF	(418.05)	D	
HILL, MARYRITA	SUSPEND DID NOT RETURN RIF	(122.50)	V	
HOOVER, JEFFERY	SUSPEND DID NOT RETURN RIF	(78.56)	PX	
JOHNSTON, FRANKLIN	SUSPEND DID NOT RETURN RIF	(384.00)	EN	
JONES, DENNIS	SUSPEND DID NOT RETURN RIF	(535.67)	D	
JORDAN, PHYLLIS	SUSPEND DID NOT RETURN RIF	(33.00)	N	
LANHAM, RACHEL	DECEASED 10/02/13	(189.13)	EN	
MCCALICHER, DOROTHY	DECEASED 10/05/13	(248.24)	EN	
MILTIADES, ANNA	SUSPEND DID NOT RETURN RIF	(79.75)	V	
NUNEZ, GASTON	SUSPEND DID NOT RETURN RIF	(538.48)	NR	
RAO, VIJAYALAKSHMI	SUSPEND DID NOT RETURN RIF	(105.00)	VNR	
REHMANN, FLORENCE	SUSPEND DID NOT RETURN RIF	(598.27)	N	
RICE, PHEOBE	SUSPEND DID NOT RETURN RIF	(231.89)	VNR	
TOND, DIXIE	SUSPEND DID NOT RETURN RIF	(31.74)	Q	
WALKER, ALFRED	SUSPEND DID NOT RETURN RIF	(85.20)	EN	

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND DELETES FOURTH QUARTER 2013				
NAME	REASON	BENEFIT AMOUNT	TYPE OF PENSION	
WATSON, CHARLIE	SUSPEND DID NOT RETURN RIF	(186.11)	NR	
ZIMMERMAN, BERNARD	DECEASED 09/17/13	(208.59)	NR	
MUEHLBERGER, JOSEPH	DECEASED 10/12/13	(951.75)	EN	
NOLL, BERNARD	DECEASED 10/07/13	(301.95)	N	
SELL, BEATRICE	DECEASED 11/02/13	(503.30)	EN	

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND DEATH BENEFITS - TEMPORARY ANNUITY FOURTH QUARTER 2013						
RETIREE STATUS	BENEFICIARY NAME	BENEFICIARY AGE	EMPLOYER OF RETIREE	LOCAL	EFEC DATE	PENSION AMOUNT
FT	FREIDMAN, HARRIET	61	FARM FRESH	400	10/01/13	129.32
FT	KROL, BERNARD	63	FARM FRESH	400	10/01/13	129.32
FT	WALKER, CAROL	69	ALBERT BRIGGS	400	10/01/13	1,282.00
FT	DORER, PATRICIA	57	GRAND UNION	400	11/01/13	392.21
FT	ROBERTSON, INGEBURG	79	SHOPPERS	27	11/01/13	372.36
FT	STEWART, JAMES	54	CHESSE FCU	27	11/01/13	808.74
FT	GIANNOPOULOS, KATHERINE	71	EVANS & VANCELEEF	400	12/01/13	250.92
FT	GRIEST, JANICE	62	METRO/BASICS	27	12/01/13	621.25
FT	KESS, BLAIR	48	METRO/BASICS	27	12/01/13	94.52
FT	OVERBEY, RUBY	82	METRO/BASICS	27	12/01/13	93.02

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND DEATH BENEFIT CHANGES FOURTH QUARTER 2013					
RETIREE STATUS	BENEFICIARY NAME	LOCAL	OLD AMOUNT	NEW AMOUNT	EFFECTIVE DATE
PT	CARROLL, JENNIFER	27	(56.25)	37.50	10/1/2013
PT	JOHNSON, ROBERT	400	(203.79)	73.47	10/1/2013
FT	MCCONNELL, MARVIN	400	(270.73)	63.43	10/1/2013
FT	RICHARDSON, BETTY LUE	400	(478.80)	106.00	10/1/2013
FT	CHANSKI, SUSAN	27	(127.70)	73.70	11/01/13
FT	MANCUSO, LEE ANN	27	(391.95)	148.30	11/01/13
FT	WALKER, CAROL	400	(1,282.00)	1,218.00	11/01/13
PT	ELSTS, ETHEL	400	(169.58)	143.36	12/01/13
FT	HOLLAND, JOYCE	400	(361.67)	329.98	12/01/13

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND DEATH BENEFIT DROPS FOURTH QUARTER 2013				
RETIREE STATUS	BENEFICIARY NAME	BENEFIT AMOUNT	EFFECTIVE DATE	
FT	BENSON, JAMES	(160.00)	10/01/13	
PT	HOLMES, CLARENCE	(61.42)	10/01/13	
FT	MAZER, RUTH ANNE	(17.45)	10/01/13	
FT	PRICE, GERALDINE	(1,172.25)	10/01/13	
FT	ROBINSON, VIOLA	(550.00)	10/01/13	
PT	CARROLL, JENNIFER	(37.50)	11/01/13	
PT	JOHNSON, ROBERT	(73.47)	11/01/13	
FT	MCCONNELL, MARVIN	(63.43)	11/01/13	
FT	RICHARDSON, BETTY LUE	(106.00)	11/01/13	
FT	CHANSKI, SUSAN	(73.70)	12/01/13	
FT	MANCUSO, LEE ANN	(148.30)	12/01/13	
FT	WALKER, CAROL	(1,218.00)	12/01/13	

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND LUMP SUM CASH OUT FOURTH QUARTER 2013		
NAME		GROSS
GREGORY, PAUL		3,085.13
ELLIOTT, LOIS		4,825.59

INVOICES

UFCW UNIONS & PARTICIPATING EMPLOYERS
PENSION FUND

INVOICES

MARCH 21, 2014

1. ASSOCIATED ADMINISTRATORS, LLC

12/12/13	Meeting Expenses – Regular Meeting – December 12, 2014	\$	1,226.47
01/31/14	Paper Stock – 1099R		162.02
01/31/14	Envelopes		46.01

2. CHEIRON

11/26/13	Non-Retainer Services – October 2013	\$	1,812.00
11/26/13	Retainer Services – October 2013	\$	3,053.00
12/18/13	Retainer Services – November 2013	\$	3,053.00
10/28/13	Non-Retainer Services – November 2013	\$	6,103.50
02/27/14	Retainer Services – December 2013 and January 2014	\$	6,106.00
02/27/14	Non-Retainer Services – Through January 2014	\$	6,022.00

3. COOCH AND TAYLOR

12/06/13	Professional services rendered in November 2013 in connection with the Syms bankruptcy case	\$	33.50
01/08/14	Professional services rendered in December 2013 in connection with the Syms Bankruptcy Case	\$	33.50

4. INVESTMENT PERFORMANCE SERVICES

02/07/14	Investment Consultant Services rendered during the First Quarter 2014	\$	18,750.00
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5. LOOMIS SAYLES

01/10/14	Investment Management Services – Fourth Quarter 2013 – CT00099	\$ 10,427.17
01/10/14	Investment Management Services –Fourth Quarter 2013 - CT00392	\$ 20,358.66

6. MORGAN, LEWIS & BOCKIUS

01/29/14	Professional Services rendered for the period November 30, 2013	\$ 1,273.14
02/12/14	Professional Services rendered for the period ending December 31, 2013	\$ 6,305.00
02/26/14	Professional Services rendered for the period ending January 31, 2014	\$ 2,355.00

7. SEGAL SELECT INSURANCE

02/06/14	Renewal of Fidelity Bond through Chubb for the period January 1, 2014 – January 1, 2015	\$ 1,129.00
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8. SEGALL BRYANT & HAMILL

01/23/14	Investment Management Services rendered for the Fourth Quarter 2013	\$ 3,002.08
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9. SLEVIN & HART, P.C.

11/26/13	Professional Services rendered through October 31, 2013	\$ 10,287.66
12/23/13	Professional Services rendered through November 30, 2013	\$ 6,374.02
01/31/14	Professional Services rendered through December 31, 2013	\$ 14,955.50
02/27/14	Professional Services rendered through January 31, 2014	\$ 25,237.12

10. SUPERVALU

01/27/14	M. Mortensen – Reimbursement of meeting expenses for attendance at the December 12, 2013 Board of Trustees meeting	\$ 236.82
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11. TRUSTEE EXPENSE REIMBURSEMENTS

01/27/14	D. Gwin – Reimbursement of meeting expenses incurred at the December 12, 2013 Board of Trustees Meetings	\$	84.19
01/27/14	S. Loeffler – Reimbursement of meeting expenses incurred at the December 12, 2013 Board of Trustees meeting	\$	570.82
01/13/14	J. Slivosky – Reimbursement of meeting expenses incurred at the December 12, 2013 Board of Trustees meeting	\$	168.37
02/11/14	S. Loeffler – Reimbursement of meeting expenses incurred at the January 24, 2014 investment subcommittee meeting	\$	1,220.18
02/19/14	S. Habermehl – Reimbursement of meeting expenses incurred at the December 12, 2013 Board of Trustees meeting	\$	168.37

12. UFCW LOCAL 27

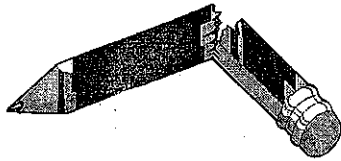
03/13/14	J. Chorpensing – Reimbursement of meeting expenses incurred at the December 12, 2013 Board of Trustees meeting	\$	336.74
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13. WEDGE CAPITAL MGMT.

01/13/14	Investment Management services rendered for the Fourth Quarter 2013	\$	14,261.68
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14. WELLINGTON TRUST COMPANY

02/10/14	Investment Management services rendered for the Fourth Quarter 2013	\$	23,758.62
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MEETING NOTES

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