**UFCW UNIONS AND PARTICIPATING EMPLOYERS
PENSION FUND**

BOARD OF TRUSTEES MEETING

APRIL 19, 2017

United Food and Commercial Workers Unions
and Participating Employers
Pension Fund

911 Ridgebrook Road
Sparks, Maryland 21152-9451
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(800) 638-2972
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AGENDA

APRIL 19, 2017

9:30 a.m.

I. CALL TO ORDER

II. MINUTES (pg. 1 – 7)
  A. REGULAR MEETING – DECEMBER 15, 2016

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

IV. ACTUARY'S REPORT

V. ATTORNEY'S REPORT

VI. ADMINISTRATIVE MANAGER'S REPORT – (4Q2016) (pg. 8 – 23)

VII. INVOICES (pg. 24 – 27)

VIII. OTHER FUND BUSINESS (pg. 28)
  A. CONSOLIDATED UFCW PENSION FUND RECONCILIATION
  B. MISCELLANEOUS CORRESPONDENCE
    1. NATIONAL FUND MERGER - CORRESPONDENCE

IX. NEXT MEETING DATE AND LOCATION (SEPTEMBER 14, 2017)

X. ADJOURNMENT

MINUTES

United Food and Commercial Workers Unions and Participating Employers Pension Fund

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MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES OF THE UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND DECEMBER 15, 2016 NATIONAL HARBOR, MARYLAND

The following Trustees were present:

UNION TRUSTEES
G. Murphy, Jr. - Secretary
Y. Anwar
J. Chorpenning
M. Federici
C. Hoffmann

EMPLOYER TRUSTEES
D. Gwin - Chairperson
J. Born
S. Loeffler
B. Seehafer

Also present were:

M. Bramstaedt - The Segal Company
M..Buckberg - Bond Beebe
H. Burton - Morgan, Lewis, & Bockius LLP
D. Clutts - Associated Administrators, LLC
M. Eubank - UFCW Local 27
C. Heppner - The Segal Company
M. Harris - UFCW Local 400
J. Harrison - UFCW Local 27
T. Hipkins - UFCW Local 27
J. Ianniello - Associated Administrators, LLC
W. Jensen - Associated Administrators, LLC
A. Leech - Bond Beebe
J. Mink - Investment Performance Services, LLC
S. Sanchez - Slevin & Hart, P.C.
B. Slevin - Slevin & Hart, P.C.
J. Timm - The Segal Company
L. Walsh - Associated Administrators, LLC

I. CALL TO ORDER

A quorum being present, the meeting was called to order. Mr. Loeffler offered his resignation as a Trustee from the Fund effective December 15, 2016. The Trustees thanked him for his service to the Fund, and he was excused.

II. MINUTES

The Trustees reviewed the minutes of the regular meeting held on September 27, 2016 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 September 27, 2016 are approved as presented.**

III. FINANCIAL REPORT

A. PNC Report

Mr. Jensen presented the PNC Summary of Activity report for the period January 1, 2016 to November 30, 2016. Such report indicated a beginning market value of $100,582,345, receipts of $11,847.545, disbursements of $12,468,941, and investment returns of $5,584,893, producing an ending market value of $105,545,841 as of November 30, 2016.

B. Auditor's Report

The Trustees welcomed Mr. Mark Buckberg and Mr. Albert Leech of Bond Beebe to the meeting.

Mr. Buckberg and Mr. Leech presented a copy of the Fund's Financial Statements for the year ended 2015. Net Assets Available for Benefits on December 31, 2014 were $105,783,632. Total additions for the year ended December 31, 2015 were $10,636,323. Total deductions were $12,152,279. The decrease of Net Assets Available for Benefits on December 31, 2015 was $1,515,956. Mr. Buckberg reviewed the Notes to Financial Statements and the Schedule of Employer Contributions. Mr. Buckberg noted that this was an unmodified opinion, previously referred to as an "unqualified" opinion.

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

RESOLVED to accept the Auditor's report as presented.

The Trustees thanked Mr. Buckberg and Mr. Leech for their report and they were excused from the meeting.

C. Investment Performance Services ("IPS")

The Trustees welcomed Ms. Jennifer Mink of IPS to the meeting.

1. Master Consulting Report

Ms. Mink distributed the Master Consulting Report for the period ended September 30, 2016. Such report indicated a market value of assets of $106,510,100. The total portfolio had a 4.2% return gross of fees in the third quarter 2016, and a 5.5% return gross of fees year to date 2016.

2. Manager's Review

Ms. Mink reviewed each investment manager's performance. Westfield Capital Management Fund's ("Westfield") performance continues to lag behind the Russell 1000 Growth Index. Ms. Mink stated IPS will monitor Westfield's performance for improvement. Entrust Multi Strategy Fund of Funds ("Entrust") performance continues to lag behind the hedge fund of funds composite index. Entrust also had an ownership change during 2016. Ms. Mink stated IPS will monitor Entrust's performance for improvement.

In keeping with the decision the Trustees made at the September 27, 2016 meeting, IPS communicated to Entrust that the Fund would be redeeming $6 million of their portfolio to fund another manager. IPS recently received notice from EnTrust that it would need to liquidate an investment in Peruvian bonds that have limited liquidity in order to distribute the balance of the requested redemption. IPS recommended that the Fund temporarily put a hold on its redemption request to the extent that request would require the immediate liquidation of the Peruvian bonds because those bonds currently are the subject of an arbitration proceeding regarding valuation of the bonds. The Fund's pro rata share of the Peruvian bonds is being held separately, pending the outcome of the arbitration. The Trustees discussed the fees charged to the segregated account in which the Fund's assets are being held. Ms. Mink advised that the fee Entrust will charge is 50 basis points. The Trustees requested that IPS determine whether any additional fees would be charged.

After discussion, the Trustees voted approval of the following resolution:

RESOLVED to approve the recommendation of IPS, as stated above, subject to confirmation that the applicable fees on the assets under management by EnTrust will not exceed 50 basis points.

3. Private Equity Secondary Investment

Ms. Mink discussed the private equity secondary market as an investment option for the Trustees' consideration. Ms. Mink stated this would further diversify the Fund's investments to meet targeted returns.

Hamilton Lane Investors

Mr. Steve Brennan from Hamilton Lane Investors made a presentation to the Trustees on the Hamilton Lane Secondary Fund IV. Hamilton Lane was founded in 1991 and has over $30 billion in private equity assets under management. Taft-Hartley clients represent 28% of their investments. Mr. Brennan stated that Hamilton Lane's private equity portfolios have had an annualized return over the past ten years of 9.8%. The Hamilton Lane Secondary Fund IV is a fund of private equity funds and is presently accepting new investors for a ten year fund term and a $5 million minimum investment.

The Trustees thanked Mr. Brennan for his report and excused him from the meeting. Ms. Mink recommended investing $7.5 million in the Hamilton Lane Secondary Fund IV, drawn from the current portfolio of U.S. equities, and real estate.

After further discussion, the Trustees voted approval of the following resolution:

RESOLVED to hire Hamilton Lane Investors as a fund of private equity funds investment manager for the Fund with a $7.5 million investment in the Hamilton Lane Secondary Fund IV, upon execution of an acceptable contract. The Hamilton Lane investment is to be funded by liquidation of U.S. equity investments and a call of $1 million from Principal Real Estate.

4. Asset Allocation

Ms. Mink reviewed the Fund's current asset allocation, noting all allocations are within investment policy target ranges. Ms. Mink presented proposed asset allocation adjustment options for the Trustees' review.

After further discussion, the Trustees voted approval of the following resolution:

RESOLVED to adopt the following asset allocation changes recommended by IPS: decrease the U.S. large cap equity allocation target to 22.5%; decrease the multi-strategy hedge fund of fund allocation target to 5%; increase the opportunistic hedge fund of fund allocation target to 15%; add a 5% private equity target; and eliminate the GTAA allocation target.

Ms. Mink recommended redemption of $1 million from Principal Real Estate Trust to allow for full funding of the Corbin Hedge Fund of Funds investment effective February 1, 2017. The Trustees thanked Ms. Mink for her report and she was excused from the meeting.

After further discussion, the Trustees voted approval of the following resolution:

RESOLVED to approve the redemption of $1 million from the Fund's investment with Principal.

IV. ATTORNEY'S REPORT

A. Required Beginning Date

Mr. Slevin discussed administration of the Plan's required beginning date rules.

After further discussion, the Trustees voted approval of the following resolution:

RESOLVED to delegate to the Chairman and Secretary the authority to make any necessary decisions relating to administration of the Plan's required beginning date rules.

B. Withdrawal Liability

Mr. Slevin discussed the status of the withdrawal liability assessments relating to the following employers: Metropolitan Poultry & Seafood, Commodore Homes, Delmarva, Perdue and Bestway.

C. Contribution Delinquencies

Mr. Slevin reported on Bestway's and G & G Eddie's contribution delinquencies.

D. Magruder's Lawsuit

Mr. Slevin reported on the Fund's pending withdrawal liability lawsuits against Magruder and against a Magruder control group member.

E. Insolvency Test

Mr. Slevin reported on ERISA's insolvency test requirement for pension plans in critical status.

F. Rehabilitation Plan

Mr. Slevin reported that the Rehabilitation Plan Committee met on December 14, 2016. The Committee delegated authority to the Fund Chairperson and Secretary to adopt the Rehabilitation Plan update for the Pension Fund by December 31, 2016.

G. SEI

Mr. Slevin reported on SEI's annual request for certification of the Fund's multiemployer status. Mr. Jensen reported that the certification was sent by the Fund office to SEI.

V. ADMINISTRATIVE MANAGER'S REPORT

Mr. Jensen reviewed the Administrative Manager's Report for the third quarter 2016. Such report indicated total income of $2,214,902 and total expenses of $3,377,960, producing a net deficit of $1,163,058. Mr. Jensen reported that contributions were remitted on behalf of 3,391 Plan participants. Mr. Jensen noted that page 12 of the Administrative Manager's Report is a new report requested by the Trustees titled "Stipend Income & Expenses." This report indicated stipend income of $81,450 and stipend expenses of $81,903 for 60 Plan participants.

Mr. Jensen reviewed a list of pension applications submitted for approval during the third quarter of 2016.

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

> **RESOLVED that the pension applications contained in the Administrative Manager's third quarter 2016 report are approved for payment.**

VI. INVOICES

Mr. Jensen presented a list of invoices dated December 15, 2016. He 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 December 15, 2016 are approved for payment.**

VII. OTHER FUND BUSINESS

Mr. Jensen reported the following:

A. Convergex

The Fund received a payment of $421.92 from Convergex for the second quarter 2016 commission rebate recapture.

B. UFCW International Union-Industry Pension Fund ("National Fund")

Mr. Jensen reported that per the Chairperson and Secretary's request on October 21, 2016, he sent a letter to the UFCW National Fund, inquiring about the possibility of a merger, asset transfer, or other arrangement between the Non-Food Pension Fund and the National Fund. No response has been received to date.

VIII. NEXT MEETING DATES AND LOCATIONS

After discussion, the Trustees selected the following dates and meeting locations:

April 19 – 20, 2017 - 9:30 a.m. – Hanover, Maryland
September 14, 2017 – 9:30 a.m. – Annapolis, Maryland
December 6-7, 2017 - 9:30 a.m. – National Harbor, Maryland

IX. ADJOURNMENT

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

Respectfully submitted,

George Murphy, Jr., Secretary

FINANCIAL REPORT

UFCW UNIONS & PARTICIPATING EMPLOYERS
PENSION FUND
SUMMARY OF ACTIVITY
JANUARY 01, 2017 to MARCH 31, 2017

MANAGERS	BALANCE 1/1/2017	RECEIPTS	INTER A/C TRANSFERS	EXPENSES	INVESTMENT RETURN	BALANCE 2/28/2017	%
WEDGE	13,323,256	0	0	0	543,435	13,866,691	12.5%
BOYD WATTERSON GCA [1]	2,734,843	0	0	0	40,622	2,775,465	2.5%
SBH	4,884,172	0	0	0	37,291	4,921,463	4.4%
AMERICAN REALTY [1]	8,822,190	0	2,500,000	0	0	6,322,190	5.7%
PRINCIPAL [1]	11,128,980	0	0	0	94,669	11,223,649	10.1%
LOOMIS HY [1]	5,270,783	0	0	0	168,565	5,439,348	4.9%
WINSLOW [1]	6,543,877	0	0	0	626,095	7,169,972	6.5%
WESTFIELD	6,425,571	0	0	0	613,169	7,038,740	6.4%
LOOMIS-SMID [1]	10,805,383	0	0	0	506,728	11,312,111	10.2%
ENTRUST CAP DIVERSIFIED [1]	11,730,658	0	5,378,756	0	-418,838	5,933,064	5.4%
ENTRUST SPECIAL OP III [1]	3,062,670	0	293,337	0	0	3,356,007	3.0%
WELLINGTON TRUST [1]	5,243,662	0	0	0	207,478	5,451,140	4.9%
JOHNSTON [1]	7,852,055	0	0	0	641,198	8,493,253	7.7%
CHARTWELL	5,080,699	0	0	0	61,845	5,142,544	4.6%
CORBIN ERISA OPPORTUNITY	0	0	8,500,000	0	0	8,500,000	7.7%
SENTINEL REAL ESTATE FUND [1]	2,782,460	0	0	0	0	2,782,460	2.5%
CASH RESERVES	2,350,350	2,690,869	914,581	3,013,679	2,478	1,115,436	1.0%
TOTAL	108,041,609	2,690,869	0	3,013,679	3,124,735	110,843,533	100.0%

[1] Values carried over from February 2017

PNC BANK

ADMINISTRATIVE MANAGER'S REPORT

UFCW UNIONS AND PARTICIPATING

EMPLOYERS PENSION FUND

FOURTH QUARTER 2016

ADMINISTRATIVE MANAGER'S REPORT

FOURTH QUARTER 2016
CONTRIBUTIONS

COMPANY	RATE	PARTICIPANTS	HOURS	CONTRIBUTIONS	CONTRACT EXPIRATION DATE
ALLEGANY COUNTY 27[1]	0.30	95	41,372	$11,701	9/30/2017
ASSOCIATED ADMINISTRATORS[2]	1.18	68	26,709	30,949	10/29/2017
ASSOCIATED ADMINISTRATORS[2]	0.74	76	30,947	22,490	10/29/2017
EDDIES ST. PAUL 27	.72	3	1,087	783	7/31/2016
EDDIES ST. PAUL 27	.68	1	592	403	7/31/2016
LION'S MANOR 27[3]	.25	73	36,338	9,084	12/15/2018
METRO/BASICS 27	1.02	444	195,600	199,512	7/8/2017
METRO/BASICS 27	1.13	81	43,857	49,558	7/8/2017
METRO/BASICS 27	1.39	169	75,144	104,450	7/8/2017
METRO/BASICS 27	2.09	113	56,969	119,065	7/8/2017
METRO/BASICS 27	2.08	2	636	1,323	7/8/2017
SHOPPERS 27	1.39	28	14,505	20,162	7/8/2017
SHOPPERS 400	0.94	673	263,377	247,574	7/8/2017
SHOPPERS 400	1.16	1,465	712,732	826,769	7/8/2017
UFCW LOCAL 27	1.21	45	23,400	28,314	No CBA
UFCW LOCAL 400	1.08	50	26,241	28,340	No CBA
UFCW LOCAL 400 TEMPS	1.08	0	0	0	No CBA
TOTAL		**3,386**	**1,549,506**	**$1,700,477**	

AVERAGE MONTHLY HOURS	**152.54**

[1]RATE INCREASE AS OF 10/1/16
[2]RATE INCREASE AS OF 11/1/16
[3]INCLUDES ADJUSTMENTS FOR 08/15-09/16

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

FOURTH QUARTER 2016 EXPENSES

BENEFIT EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
PENSION BENEFITS	$2,794,922	$1.804	74.53%
SUBTOTAL	**$2,794,922**	**$1.804**	**74.53%**

OPERATING EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ADMINISTRATION	$165,394	$0.107	4.41%
MISCELLANEOUS	789,739	0.511	21.06%
SUBTOTAL	**$955,133**	**$0.618**	**25.47%**
TOTAL EXPENSES	**$3,750,055**	**$2.422**	**100.00%**

MISCELLANEOUS

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ACCOUNTING	$6,750	$0.004	0.180%
ACCURINT	122	0.000	0.003%
ACTUARIAL & CONSULTING	33,456	0.022	0.892%
AM. STABLE VALUE	24,328	0.016	0.649%
BNY CONVERGEX	(422)	0.000	-0.011%
BOYD WATTERSON	8,555	0.006	0.228%
CHARTWELL	5,292	0.003	0.141%
CONFERENCE	1,167	0.001	0.031%
ENTRUST CAP	39,011	0.025	1.040%
IFEBP	1,150	0.001	0.031%
IPS	37,500	0.024	1.000%
JOHNSTON INTERNATIONAL	15,228	0.010	0.406%
LEGAL	121,476	0.078	3.239%
LOOMIS SAYLES	26,191	0.017	0.698%
MEETING	4,986	0.003	0.133%
PBGC	425,790	0.275	11.354%
PNC	1,215	0.001	0.032%
POSTAGE	968	0.001	0.026%
PRINTING	366	0.000	0.010%
SEGALL BRYANT & HAMILL	2,478	0.002	0.066%
TELEPHONE	65	0.000	0.002%
WEDGE CAPITAL	14,752	0.010	0.393%
WELLINGTON TRUST	8,446	0.005	0.225%
WESTFIELD CAPITAL	10,869	0.007	0.290%
SUBTOTAL	**$789,739**	**$0.511**	**21.06%**

RETIREES	3,024	AVG. MTH. PAYOUT	$308.08

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

FOURTH QUARTER 2016
STIPEND INCOME & EXPENSES

STIPEND INCOME

CATEGORY	AMOUNT
STIPEND	$76,950

STIPEND EXPENSES

CATEGORY	AMOUNT
BENEFIT	$76,950
ADMINISTRATION	$428

TOTAL EXPENSES	**$77,378**

PARTICIPANTS	57

FOURTH QUARTER 2016
QUARTERLY RECAP

	FIRST 2016	SECOND 2016	THIRD 2016	FOURTH 2016	TOTAL
CONTRIBUTIONS	$1,513,332	$1,472,452	$1,532,337	$1,700,477	$6,218,598
STIPEND INCOME	96,300	88,650	81,450	76,950	$343,350
WITHDRAWAL LIABILITY[1]	455,044	181,117	250,025	2,188,134	3,074,320
MISCELLANEOUS	1,254	1,279,705	3,351	0	1,284,310
INTEREST & DIVIDENDS	350,038	377,561	347,739	360,654	1,435,992
TOTAL INCOME	**$2,415,968**	**$3,399,485**	**$2,214,902**	**$4,326,215**	**$12,356,570**

BENEFIT EXPENSES					
PENSION BENEFITS	$2,702,339	$2,844,592	$2,815,008	$2,794,922	$11,156,861
STIPEND BENEFITS	96,300	88,650	81,450	76,950	
SUBTOTAL	2,798,639	2,933,242	2,896,458	2,871,872	$11,156,861

OPERATING EXPENSES					
ADMINISTRATION	$178,749	$179,468	$157,272	$165,394	$680,883
STIPEND ADMINISTRATION	535	493	453	428	
MISCELLANEOUS	475,575	400,641	323,777	789,739	1,989,732
SUBTOTAL	654,859	580,602	481,502	955,561	$2,670,615
TOTAL EXPENSES	**$3,453,498**	**$3,513,844**	**$3,377,960**	**$3,827,433**	**$13,827,476**

TOTAL INCOME	$2,415,968	$3,399,485	$2,214,902	$4,326,215	$12,356,570
TOTAL EXPENSE	$3,453,498	$3,513,844	$3,377,960	$3,827,433	$13,827,476
SURPLUS (DEFICIT)	**($1,037,530)**	**($114,359)**	**($1,163,058)**	**$498,782**	**($1,470,906)**

TOTAL PARTICIPANTS	4,109	4,049	3,391	3,386	3,734

[1]WITHDRAWAL LIABILITY PAYMENTS RECEIVED AS OF 12/31/16

2015
QUARTERLY RECAP

	FIRST 2015	SECOND 2015	THIRD 2015	FOURTH 2015	TOTAL
CONTRIBUTIONS	$1,808,179	$1,562,851	$1,649,944	$1,684,992	$6,705,966
WITHDRAWAL LIABILITY[1]	31,506	456,337	17,251	281,142	786,236
MISCELLANEOUS[2]	1,261	31	86	68	1,446
INTEREST & DIVIDENDS	345,534	336,154	330,387	336,477	1,348,552
TOTAL INCOME	**$2,186,480**	**$2,355,373**	**$1,997,668**	**$2,302,679**	**$8,842,200**
BENEFIT EXPENSES					
PENSION BENEFITS	$2,504,147	$2,614,475	$2,616,060	$2,589,957	$10,324,639
OPERATING EXPENSES					
ADMINISTRATION	$178,677	$179,532	$181,082	$177,690	$716,981
MISCELLANEOUS	328,117	371,613	277,099	676,213	1,653,042
SUBTOTAL	$506,794	$551,145	$458,181	$853,903	$2,370,023
TOTAL EXPENSES	**$3,010,941**	**$3,165,620**	**$3,074,241**	**$3,443,860**	**$12,694,662**

TOTAL INCOME	$2,186,480	$2,355,373	$1,997,668	$2,302,679	$8,842,200
TOTAL EXPENSE	$3,010,941	$3,165,620	$3,074,241	$3,443,860	$12,694,662
SURPLUS (DEFICIT)	**($824,461)**	**($810,247)**	**($1,076,573)**	**($1,141,181)**	**($3,852,462)**

TOTAL PARTICIPANTS	6,191	6,116	6,029	5,954	6,073

[1]WITHDRAWAL LIABILITY PAYMENTS RECEIVED AS OF 12/31/15
[2]LITIGATION SETTLEMENT - $67.79

FOURTH QUARTER 2016
DELINQUENCIES

PRIOR QUARTERS

EMPLOYER	PERIOD	ESTIMATED CONTRIBUTION DUE	INTEREST DUE	TOTAL DUE	REFERRED TO LEGAL
BESTWAY PINEY BRANCH[1]	05/01/10-08/31/14	$41,753.60		$41,753.60	X

[1]INCLUDES 2012-2014 PAYROLL AUDIT - $26,703.08

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
APPLICATIONS SUBMITTED FOR APPROVAL
FOURTH QUARTER 2016

STATUS	NAME	AGE	EMPLOYER	LOCAL	EFFEC DATE	TYPE	RECIP	FULL TIME YEARS	PART TIME YEARS	J&S	PENSION AMOUNT
FT	WALLER, ROBERT	68	A BRIGGS, WASHINGTON WS,DIST HOTEL, AUTH	400	08/01/16	V		34.95		50	$ 1,235.13
PT	VALENTINE, WILLIAM - BENEFICIARY	69	ACME MARKETS	27	8/1/2016	G					$ 76.50
FT	RITZ, RONALD	55	ASPLUNDH TREE/GILBERT/DAVEY TREE	27	11/01/16	X		15.50			$ 305.21
FT	TUCKER, HERMAN	60	BAY STATE BEEF,ALBERT BRIGGS	400	11/01/16	V		13.50			$ 513.00
FT	BANKS, GLORIA	64	BOAR'S HEAD	400	09/01/16	V		14.90			$ 93.13
FT	PROSISE, BETTIE	65	BOAR'S HEAD	400	08/01/16	V		19.60			$ 122.50
FT	HOUSE, FRANKLIN	67	CANADA DRY	27	08/01/16	VNR		18.75			$ 311.81
FT	CROWDER, CYNTHIA	60	COMMODORE HOMES	27	02/01/16	V		20.25			$ 529.13
FT	MARANTO, SHEILA	65	COOKS	27	10/01/16	V		9.00	2.50		$ 123.00
PT	JOHNSON, DEBRA	60	FOOD-A-RAMA,FARM FRESH	27	11/01/11	V			16.25	100	$ 104.80
FT	RUSSELL, ANN	65	GIANT	400	12/01/16	N	Y	13.00	2.25		$ 284.33
PT	WOODWARD, RITA	65	GIANT EAGLE	27	10/01/16	V			13.00		$ 156.00
FT	KRISTENSEN, NANCY	65	GREENBELT	400	10/01/16	V		14.25			$ 372.35
FT	GOINS, TIMOTHY	59	LOCAL 27 STAFF	27	10/01/16	X	Y	8.50			$ 431.46
FT	SANON, PAUL	65	MAGRUDERS	400	10/01/16	VNA		7.00			$ 203.92
FT	TOFFOLO, WILLIAM	60	MAGRUDERS	400	03/01/09	V	Y	4.25			$ 85.55
PT	WHITE, CAROLYN	60	MAGRUDERS	400	07/01/11	V	Y	5.25	6.75		$ 191.87
FT	DZIEDZIC, JOSEPH	60	MAGRUDERS,SHOPPERS	400	08/01/11	V	Y	12.25		50	$ 199.98
FT	BROY, BEVERLY - BENEFICIARY	60	METRO/BASICS	400	09/01/16	PV					$ 179.31
PT	CARRAWAY, WELSON	65	METRO/BASICS	27	02/01/16	VNR			7.50		$ 42.15
FT	HART, DAN	70	METRO/BASICS	27	09/01/16	N		16.25	12.00	66 2/3	$ 888.89
FT	MARKEL, ROBERT	65	METRO/BASICS	27	07/01/16	VNR		8.25			$ 183.56
PT	SHACKLOCK, LINDA	65	METRO/BASICS	27	09/01/16	N			27.75		$ 652.13
FT	LAUER, HERBERT	55	SAFEWAY	400	12/01/16	X	Y	3.75	1.50		$ 58.91
PT	BERUETE, VICTORIA	60	SHOPPERS	400	12/01/14	V	Y		10.25		$ 133.87
PT	DAO, HUNG	66	SHOPPERS	400	11/01/16	VNA	Y		5.00	75	$ 64.24
PT	GERIS, RICHARD	78	SHOPPERS	400	10/01/16	N		0.50	10.50	100	$ 121.66
FT	MILLER, CHRISTOPHER	56	SHOPPERS	400	12/01/15	D		13.75	2.00	100	$ 353.58
PT	PANNELL, MARK	58	SHOPPERS	400	11/01/16	E		12.25	12.50		$ 432.59
PT	PATTERSON, ETHEL - BENEFICIARY	70	SHOPPERS	400	09/01/16	J					$ 202.76
PT	PRESTON, EDDIE	62	SHOPPERS	400	09/01/16	EN			16.00	50	$ 192.95
FT	ROSE, LAURA - BENEFICIARY	83	SHOPPERS	400	04/01/16	J					$ 67.84
PT	RUSSELL, JUDITH	65	SHOPPERS	400	04/01/13	VNR			4.00		$ 44.48
PT	TORRES, JOSE - BENEFICIARY	70	SHOPPERS	400	08/01/16	P					$ 126.69
											$ 9,085.28
	REINSTATED - RETURNED RIF										
PT	DAVIS, MARY										$ 127.36
FT	DREANY, JOYCE										$ 79.37

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 2016

STATUS	NAME	AGE	EMPLOYER	LOCAL	EFFEC DATE	TYPE	RECIP	FULL TIME YEARS	PART TIME YEARS	J&S	PENSION AMOUNT
FT	HUBBARD, SONJA										$ 354.79
FT	JOHNSON, LAFAYETTE										$ 1,113.40

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
PENSION ADJUSTMENTS
FOURTH QUARTER 2016

FT/ PT	NAME	CHANGE	LOCAL	OLD AMOUNT	NEW AMOUNT
FT	BRACEY, SANDRA	OVERPAYMENT SATISFIED	400	$ (392.22)	$ 435.80
FT	BRACEY, SANDRA	75% J&S RESUMES	400	$ (435.80)	$ 522.96
PT	HUNT, SHEILA	GTD SATISFIED WITH 09/16 CHECK	400	$ (250.81)	$ -
PT	MCPHERSON, PRENTISS	GTD SATISFIED	400	$ (58.38)	$ -

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND FOURTH QUARTER 2016 PENSION ROLL			
		PENSIONERS	MONTHLY PAYROLL
Pension Roll As Of	09/01/16	2,935	$ 872,137.65
Deletes/Deceased	12/01/16	(17)	$ (5,694.75)
Death Benefit Drops	12/01/16	(16)	$ (3,430.51)
Pensions to be Approved On	12/01/16	35	$ 9,085.28
Pension Reinstatements	12/01/16	4	$ 1,674.92
Death Benefit Adds	12/01/16	12	$ 5,446.16
Death Benefit Changes	12/01/16	-	$ (740.68)
Adjustments	12/01/16	(2)	$ (178.45)
Pension Roll As Of	**12/01/16**	**2,951**	**$ 878,299.62**

TOTAL PENSIONERS FOURTH QUARTER 2016			
Deferred Vested	12/01/16	544	$ 100,401.50
Disability	12/01/16	102	$ 40,938.48
Early	12/01/16	240	$ 89,609.80
Early Deferred Vested	12/01/16	403	$ 80,536.02
Early Non-Reduced	12/01/16	620	$ 270,853.88
Guaranteed Pay	12/01/16	11	$ 2,330.08
Normal	12/01/16	702	$ 236,145.23
Post Retirement J & S	12/01/16	180	$ 34,036.90
Pre Retirement J & S	12/01/16	83	$ 11,082.07
QDRO	12/01/16	9	$ 1,469.27
Seventy 1/2	12/01/16	1	$ 1,911.87
Death Benefit Annuity	12/01/16	56	$ 8,984.52
TOTAL		**2,951**	**$ 878,299.62**

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
DELETES
FOURTH QUARTER 2016

NAME	REASON	BENEFIT AMOUNT	TYPE OF PENSION
BENNETT, ALBERTA	DECEASED 09/22/16	$ (70.69)	V
BLAIR, HENRY	DECEASED 10/09/16	$ (218.90)	EN
BOWEN, LESLIE	DECEASED 08/23/16	$ (67.90)	N
FLACK, CHARLES	DECEASED 10/20/16	$ (48.41)	J
FLACK, CHARLES	DECEASED 10/20/16	$ (58.44)	DB
HOSKINS, MARCIA	DECEASED 09/09/16	$ (541.47)	N
IZZO, DOROTHY	DECEASED 10/10/16	$ (241.86)	J
LEISSLER, MARY	DECEASED 09/17/16	$ (222.99)	NR
MATHEWS, ROLFE	DECEASED 09/18/16	$ (1,116.25)	EN
MCLUCAS, BETTY	DECEASED 08/30/16	$ (78.40)	V
MCPHERSON, LINDA	DECEASED 09/20/16	$ (269.16)	N
MORAN, PHYLLIS	DECEASED 09/06/16	$ (75.21)	V
MURRAY, CHARLES	DECEASED 08/26/16	$ (568.79)	NA
SEAY, GLADYS	DECEASED 09/05/16	$ (378.56)	X
VAZQUEZ, FRANCISCO	DECEASED 08/25/16	$ (514.98)	E
WILLIAMS, WILLIAMS	DECEASED 10/06/16	$ (100.05)	V
WORTH, EDWARD	DECEASED 08/20/16	$ (1,122.69)	N

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
DEATH BENEFITS - TEMPORARY ANNUITY
FOURTH QUARTER 2016

RETIREE STATUS	BENEFICIARY NAME	BENEFICIARY AGE	EMPLOYER OF RETIREE	LOCAL	EFFEC DATE	PENSION AMOUNT
PT	BOWEN, RAYMOND	57	METRO/BASICS	27	12/01/16	$ 67.90
PT	GOLDBERG, ROCHELLE	60	SYMS	27	11/01/16	$ 178.61
PT	LAWRENCE, WILLIAM	58	METRO/BASICS	27	11/01/16	$ 493.50
FT	LLEWELLYN, DENNIS	67	FARLEY FOODS	27	10/01/16	$ 143.10
PT	MCCORMICK, WANDA	82	SHOPPERS	400	11/01/16	$ 1,000.00
PT	PATTERSON, ETHEL	70	SHOPPERS	400	11/01/16	$ 258.00
PT	POTTER, TYRON	54	SHOPPERS	400	12/01/16	$ 333.03
FT	ROSE, LAURA	84	SHOPPERS	400	11/01/16	$ 90.59
FT	SIMS, MARION	53	SHOPPERS	400	12/01/16	$ 635.44
FT	TAYLOR, MELISSA	46	MAGRUDERS	400	10/01/16	$ 608.32
FT	VAZQUEZ, FRANK	51	BRIGGS	400	12/01/16	$ 514.98
FT	WORTH, DIANA	76	WASHINGTON BEEF	400	12/01/16	$ 1,122.69

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
DEATH BENEFIT CHANGES
FOURTH QUARTER 2016

RETIREE STATUS	BENEFICIARY NAME	LOCAL	OLD AMOUNT	NEW AMOUNT	EFFECTIVE DATE
FT	HECKMAN, DEMETRA	27	$ (324.71)	$ 227.03	10/01/16
PT	HOLLAND, ARIEL	27	$ (79.07)	$ 76.74	11/01/16
FT	LATTINVILLE, PATRICIA	27	$ (180.03)	$ 159.61	10/01/16
FT	MCCOMAS, JOHN	27	$ (221.94)	$ 58.66	10/01/16
PT	NGUYEN LUONG, PHUNG	400	$ (163.25)	$ 30.75	10/01/16
FT	PAYNE, NICOLE	400	$ (108.13)	$ 13.01	10/01/16
FT	ROSS, JOAN	400	$ (326.80)	$ 212.40	10/01/16
FT	SMITH, JACQUELINE	27	$ (174.33)	$ 59.38	11/01/16

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
DEATH BENEFIT DROPS
FOURTH QUARTER 2016

RETIREE STATUS	BENEFICIARY NAME	BENEFIT AMOUNT	EFFECTIVE DATE
FT	ADKINS, BARRY	$ (345.22)	10/01/16
FT	BROWN, JOHN	$ (318.64)	10/01/16
FT	COMPTON, CARLENE	$ (16.60)	10/01/16
FT	CREAMER, USHA	$ (442.27)	10/01/16
PT	CRUTTI, SANDRA	$ (95.70)	10/01/16
FT	HECKMAN, DEMETRA	$ (227.03)	11/01/16
PT	HOLLAND, ARIEL	$ (76.74)	12/01/16
FT	LACEY, FRANKCENE	$ (300.70)	10/01/16
FT	LATTINVILLE, PATRICIA	$ (159.61)	11/01/16
FT	MAHONEY, GAYLE	$ (73.80)	10/01/16
FT	MCCOMAS, JOHN	$ (58.66)	11/01/16
PT	MCCORMICK, WANDA	$ (1,000.00)	12/01/16
PT	NGUYEN LUONG, PHUNG, PHI	$ (30.75)	11/01/16
FT	PAYNE, NICOLE	$ (13.01)	11/01/16
FT	ROSS, JOAN	$ (212.40)	11/01/16
FT	SMITH, JACQUELINE	$ (59.38)	12/01/16

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
LUMP SUM CASH OUT
FOURTH QUARTER 2016

NAME	GROSS
KELLY, DARLENE	$ 1,102.06
TAYLOR, SANDRA	$ 253.76

INVOICES

UFCW UNIONS & PARTICIPATING EMPLOYERS PENSION FUND

INVOICES

APRIL 19, 2017

1. **ASSOCIATED ADMINISTRATORS, LLC**

12/15/16	Meeting Expenses – Regular Meeting	$	2,675.94

2. **CHARTWELL**

01/26/17	For investment management services rendered for the period ending December 30, 2016	$	5,320.63

3. **CHEIRON**

11/29/16	Non-Retainer Services for October 2016	$	4,116.25
11/29/16	Retainer Services rendered for October 2016	$	3,153.00
12/15/16	Retainer Services – November 2016	$	3,153.00
12/15/16	Non-Retainer Services – November 2016	$	1,425.00
01/31/17	Retainer Services – December 2016	$	3,153.00
01/31/17	Non-Retainer Services – December 2016	$	8,380.00
02/23/17	Retainer Services – January 2017	$	3,153.00
02/23/17	Non-Retainer Services – January 2017	$	3,472.50
03/16/17	Retainer Services – February 2017	$	3,153.00
03/16/17	Non-Retainer Services – February 2017	$	4,400.75

4. **CONFERENCE EXPENSES**

03/03/17	J. Chorpenning – Registration Fee for attendance at the IPS EPIC Conference – April 2017	$	995.00

5. **INVESTMENT PERFORMANCE SERVICES**

12/01/16	Investment Consultant Services rendered during the Fourth Quarter 2016	$	18,750.00
03/01/17	Investment Consultant Services rendered during the First Quarter 2017	$	18,750.00
03/03/17	J. Chorpenning – Registration Fee – IPS EPIC Conference – April 2017	$	995.00

6. **LOOMIS SAYLES**

01/13/17	Investment Management Fee – CT00392 – October 1, 2016 through December 31, 2016	$	20,047.78
01/13/17	Investment Management Fee – CT00099 – October 1, 2016 through December 31, 2016	$	6,584.87

7. **MORGAN, LEWIS & BOCKIUS**

12/28/16	For Professional Services rendered through November 30, 2016	$	3,866.39
01/31/17	For Professional Services rendered through December 31, 2016	$	22,854.00
02/28/17	For Professional Services rendered through January 31, 2017	$	6,949.50

8. **SEGAL SELECT**

02/13/17	Extension of Fidelity Bond through Chubb for the period January 1, 2017 – February 1, 2017	$	91.00
02/14/17	Renewal of Fidelity Bond through Chubb – 1st installment of a 3-Year policy – for the period February 1, 2017 through January 1, 2018	$	2,053.00

9. **SEGALL BRYANT & HAMILL**

01/24/17	Investment Management Services – Fourth Quarter 2016	$	2,425.37

10. SLEVIN & HART, P.C.

11/22/16	Professional Services rendered through October 31, 2016	$	31,171.06
12/12/16	Professional Services rendered through November 30, 2016	$	19,771.02
01/23/17	Professional Services rendered through December 31, 2016	$	30,295.43
02/28/17	Professional Services rendered through January 31, 2017	$	6,095.40
03/28/17	Professional Services rendered through February 28, 2017	$	24,815.35

11. SUPERVALU

11/9/16	J. Born – Reimbursement of expenses incurred for attendance at the December 15, 2016 Board of Trustees Meeting	$	441.57
03/03/17	W. Seehafer – Reimbursement of expenses incurred for attendance at the December 15, 2016 of the Board of Trustees	$	674.07

12. TRUSTEE EXPENSES

02/01/17	D. Gwin – Reimbursement of expenses incurred at the December 15, 2016 meeting of the Board of Trustees	$	86.34

13. UFCW LOCAL 27

03/08/17	J. Chorpenning – Reimbursement of expenses incurred for attendance at the 09/26/16 meeting of the Board of Trustees	$	213.57
03/08/17	J. Chorpenning – Reimbursement of expenses incurred for attendance at the 12/15/16 meeting of the Board of Trustees	$	241.02

14. WEDGE CAPITAL MANAGEMENT

01/17/17	Investment Management Fee for the period October 1, 2016 through December 31, 2016	$	15,103.59

15. WESTFIELD CAPITAL MANAGEMENT

01/24/17	Investment Management Fee for the period October 1, 2016 – December 31, 2016	$	10,488.66

OTHER FUND BUSINESS

NATIONAL PENSION FUND
UFCW
VOICE for working America

United Food & Commercial Workers International Union-Industry Pension Fund

P.O. Box 6000 • Frankfort, Illinois 60423-6000
Toll Free (800) 531-2385 • Fax (312) 329-7923
www.ufcwnpf.org

January 23, 2017

William Jenson
United Food & Commercial Workers Unions
and Participating Employers Pension Fund
911 Ridgebrook Road
Sparks, MD 21152-9451

Re: Consideration of Merger, Transfer of Assets and Liabilities or Future Service Participation

Dear Bill:

his letter is to advise you of the Board of Trustees' decision concerning the United Food and Commercial Workers Unions and Participating Employers Pension Fund ("U&PE Fund") request stated in your letter dated October 21, 2016. The Board of Trustees at its recent meeting considered the request by the U&PE Fund to merge or transfer assets and liabilities related to some, or all, of its participants to the National Pension Fund. The Board of Trustees declined this request.

The Trustees would consider accepting this group on a Future Service only basis. Please advise if you wish to pursue Future Service only participation and contact me with any questions.

Sincerely,

NATIONAL PENSION FUND

Mark W. Mead

Mark W. Mead
Fund Manager

cc: Fund Advisors

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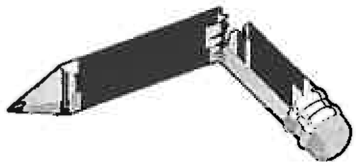

MEETING NOTES