UFCW Unions and Participating Employers Pension Fund

Board of Trustees Meeting

July 2, 2013

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
Telephone: (301) 459-3020
(800) 638-2972
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AGENDA

JULY 2, 2013

9:00 a.m.

I. CALL TO ORDER
   A. TRUSTEE APPOINTMENT

II. MINUTES
   A. REGULAR MEETING – DECEMBER 11, 2012 (pages 1-8)
   B. SPECIAL MEETING – DECEMBER 27, 2011 (pages 9-11)
   C. SPECIAL MEETING – DECEMBER 29, 2011 (pages 13-14)

III. FINANCIAL REPORT
   A. PNC BANK

IV. ACTUARY'S REPORT
   A. RETAINER FEE (page 15)
   B. CHESSIE FCU (pages 16-18)
   C. KELCO FCU (page 19)
   D. KROGER

V. ATTORNEY'S REPORT

VI. ADMINISTRATIVE MANAGER'S REPORTS
   A. FOURTH QUARTER 2012 (pages 21-35)
   B. FIRST QUARTER 2013 (pages 37-51)

VII. INVOICES (pages 53-56)

VIII. OTHER FUND BUSINESS
   A. MISCELLANEOUS CORRESPONDENCE

IX. NEXT MEETING DATE AND LOCATION (SEPTEMBER 18, 2013)

X. ADJOURNMENT

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

4301 GARDEN CITY DRIVE
SUITE 201
LANDOVER, MARYLAND 20785-2210
TELEPHONE: (301) 459-3020

MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES OF THE UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND DECEMBER 11, 2012 IN NATIONAL HARBOR, MARYLAND

The following Trustees were present:

UNION TRUSTEES
H. Manley - Secretary
M. Federici
T. Hipkins

EMPLOYER TRUSTEES
A. Samad-Salameh – Chairperson
D. Gwin
S. Habermehl
D. Whitney

Also present were:

G. Anderson - Kroger
H. Burton – Morgan, Lewis, & Bockius LLP
J. Chorpenning – UFCW Local 27
M. Christle - Kroger
M. Eubank – UFCW Local 27
M. Harris – UFCW Local 400
M. Herwig – PNC Bank
W. Jensen – Associated Administrators, LLC
C. Mietlicki – Cheiron
D. Russell – Investment Performance Services, LLC
J. Sears – Associated Administrators, LLC
B. Slevin – Slevin & Hart, P.C.

I. CALL TO ORDER

Noting the presence of a quorum, the Chairman called the meeting to order.

II. NEW TRUSTEES

Mr. Sears reported that Carol Wiszynski and Jim Slivosky have been appointed as Union Trustees, replacing Christian Sauter and Tom McNutt, effective November 28, 2012.

III. MINUTES

The Trustees reviewed the minutes of the meeting of April 24, 2012, which were pre-circulated. After discussion,

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

> **RESOLVED that the minutes of the April 24, 2012 meeting were approved as presented.**

IV. FINANCIAL REPORT

A. PNC Bank

The Trustees welcomed Mr. Michael Herwig of PNC Bank to the meeting. Mr. Herwig presented a summary of activity report for the period January 1, 2012 through September 30, 2012. Such report indicated a beginning market value of $82,201,564, receipts of $3,847,381, expenses of $8,103,619, and investment return of $8,524,553, producing an ending market balance of $86,469,879 as of September 30, 2012.

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

B. Investment Consultant's Report

The Trustees welcomed Mr. David Russell from Investment Performance Services to the meeting.

1. Performance Update

Mr. Russell distributed the "Master Consulting Report" for the period ended December 31, 2011. He reported that the market value as of September 30, 2012 totaled $86,469,878. The Fund had a gain of 10.8% for the year ended through September 30, 2012. Updated reports show the Fund had a gain of 10.6% through October 31, 2012 and 10.5% through December 7, 2012.

2. Asset Allocation

Mr. Russell presented an amendment to the investment policy statement, modifying the Fund's asset allocation by decreasing the target for international funds to 7.5% while increasing the target for real estate holdings to 15%. This change was approved at the last meeting. Trustees Samad-Salameh and Manley signed the amendment on behalf of the Board.

Mr. Russell said that no asset reallocation was needed at this time, as all investments currently comply with the investment policy statement.

3. Investment Manager Review

Mr. Russell said that eight of the eleven investment managers were below their benchmarks for the year. He said that he does not have any major concerns but will continue monitoring each manager.

Mr. Russell said that Westfield Capital Management, hired by the Fund in 2010, had a subpar performance in 2011, but has rebounded in 2012. There was no change to their investment strategy. For the year to date through September 30, 2012, the returns were 17.6%, compared to 16.8% for their index.

Mr. Russell said that Loomis Sayles also had poor performance in 2011, but has rebounded in 2012. Year-to-date return, through September 30, 2012, was 16.1% compared to their index of 10.7%.

Lastly, Mr. Russell discussed Wellington Trust. They had poor performance in 2011, but returns have rebounded in 2012. Year-to-date return in 2012 was 11.3%, compared to 9.9% for their index.

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

V. AUDITOR REPORT

Mr. Jensen said the Fund auditor, Mr. Brian Garstecki of Bond Beebe, was unable to attend the meeting and will present the annual audit at the next meeting. He said that Mr. Garstecki had no concerns about the audit and it was precirculated to the Trustees in advance of this meeting.

VI. ACTUARY'S REPORT

The Trustees welcomed Mr. Chris Mietlicki from Cheiron to the meeting.

Mr. Mietlicki reviewed the "Actuarial Valuation Report" as of January 1, 2012. Such report indicated 7,875 active employees, 4,180 inactive vested employees and 2,445 retirees as of January 1, 2012. He reported that the market value of the assets totaled $86,037,616, the actuarial value of assets was $103,245,139, and the unfunded vested benefits were $49,267,788.

Mr. Mietlicki said the market value of assets returned (2.3%) during 2011, compared to the assumption of 8.0%. He said the Fund's funding ratio decreased from 76.5% as of January 1, 2011 to 66.3% as of January 1, 2012. He said the Fund's available credit balance is approximately $9.8 million as of January 1, 2012.

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

VII. ATTORNEY'S REPORT

A. Rehabilitation Plan Update ("RP")

Mr. Slevin discussed the update to the Rehabilitation Plan.

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

> **RESOLVED to update the Rehabilitation Plan to reflect the contribution rates negotiated by Shoppers and Local 27 and 400 and to state that a schedule negotiated by a Local Union that includes an increased contribution without proposed increased benefits will be adopted by the Board as an alternative schedule. Chairman and Secretary are authorized to adopt the amendment reflecting these changes.**

B. Syms Bankruptcy

Mr. Slevin reported on the Syms bankruptcy.

C. IRS 408(b)(2) Indirect Compensation

Mr. Slevin discussed the IRS 408(b)(2) indirect compensation requirements.

D. Comingled Funds

Mr. Slevin reviewed the provisions of the agreement with SEI, which acts as Trustee for the Winslow LCG Fund.

E. Attorney/Client Privilege

Mr. Slevin discussed attorney/client privilege.

VIII. ADMINISTRATIVE MANAGER'S REPORT

A. First, Second, and Third Quarter 2012 Reports

Mr. Sears presented the administrative manager's report for the first, second and third quarters of 2012, which had been pre-circulated to the Trustees. He reviewed the third quarter report in detail. Such report indicated contribution income of $1,275,703, miscellaneous income of $3,860, interest and dividend income of $414,971, producing total income of $1,694,534. Expenses totaled $2,798,084, producing a net deficit of $1,103,550 for the quarter ended September 30, 2012. He noted that contributions were made on behalf of 6,746 active plan participants.

Year to date through the third quarter, contribution income was $3,637,406, miscellaneous income was $8,493, and interest and dividend income was $785,879, producing total income of $4,431,778. Expenses totaled $8,298,170, producing a net deficit of $3,866,392 for the year through September 30, 2012. He noted that contributions were made on behalf of an average of 6,849 participants.

B. First, Second and Third Quarter 2012 Pension Applications

Mr. Sears reviewed the list of pension applications.

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, second and third quarter 2012 report were approved for payment.

IX. INVOICES

Mr. Sears presented a list of invoices dated December 11, 2012. He noted there were no additions, deletions, or changes to the list and that all invoices represented proper Fund expenses.

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

RESOLVED that the list of invoices dated December 11, 2012 was approved for payment.

X. OTHER FUND BUSINESS

A. Shoppers Food Warehouse Collective Bargaining Agreements

Mr. Sears said Collective Bargaining Agreements between Shoppers Food Warehouse and UFCW Locals 27 and 400 were completed.

After discussion, on Motion made and seconded, the Trustees unanimously voted approval of the following resolution:

RESOLVED to approve the Collective Bargaining Agreements between Shoppers Food Warehouse and UFCW Locals 27 and 400.

B. Annual Funding Notice and Notice of Critical Status

Mr. Sears said the Annual Funding Notice and Notice of Critical Status were mailed to 14,601 participants on April 30, 2012.

C. Withdrawal Estimates

Mr. Sears said requests for withdrawal estimates were received from Boars Head, AM Briggs, SuperValu, and Alleghany County.

D. PBGC Refund

Mr. Sears said a refund of $2,385 was received for PBGC premiums.

E. Canada Dry Withdrawal Liability

Mr. Sears said quarterly withdrawal liability payments of $17,251 were received from Canada Dry in April and August, 2012.

F. Chessie Federal Credit Union Withdrawal Liability

Mr. Sears said a payment of $240,000 was received from Chessie Federal Credit Union in October 2012, and this was the first of three annual payments.

G. Payroll Audit - Giant

Mr. Sears said the payroll audit for Giant is in process with the Fund auditor.

H. Payroll Audit - Magruders

Mr. Sears said a payment of $2,664.76 was received from Magruders to satisfy the payroll audit for the period January 2009 through December 2011.

I. Payroll Audit – Delmarva Benefit Administrators

Mr. Sears said a payment of $200.00 was received from Delmarva Benefit Administrators to satisfy the payroll audit for the period January 2009 through December 2010.

J. Payroll Audit – Associated Administrators, LLC

Mr. Sears said a payroll audit of Associated Administrators, LLC found no defiency for the period January 2009 through December 2011.

K. Payroll Audit - Bestway

Mr. Sears said a payroll audit of Bestway revealed a deficiency of $240.87 for the period January 2009 through December 2011. A demand letter was sent to the employer and was not paid, so it was referred to Counsel.

K. Payroll Audit - Syms

Mr. Sears said a payroll audit of Syms revealed a deficiency of $2,285.88 for the period January 2010 through December 2011. A demand letter was sent to the employer and was not paid, so it was referred to Counsel.

XI. NEXT MEETING DATE AND LOCATION

The Trustees scheduled the following dates for the next meeting:

April 8 – 1:00 p.m. – Pension meeting

XII. ADJOURNMENT

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

Respectfully submitted,
Harry Manley - Secretary

United Food and Commercial Workers Unions
and Participating Employers
Pension Fund

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MINUTES OF THE MEETING OF THE REHABILITATION PLAN COMMITTEE OF THE UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND DECEMBER 27, 2011 HELD VIA TELEPHONE CONFERENCE CALL

The following Trustees participated by telephone conference call:

UNION TRUSTEES	EMPLOYER TRUSTEES
T. McNutt	S. Loeffler
G. Murphy	A. Samad-Salameh

Also participating by telephone conference call were:

H. Burton – Morgan, Lewis & Bockius, LLP
W. Jensen – Associated Administrators, LLC
C. Mietlicki - Cheiron
J. Sears - Associated Administrators, LLC
S. Sanchez – Slevin & Hart, P.C.
B. Slevin – Slevin & Hart, P.C.

I. CALL TO ORDER

Mr. McNutt noted that the purpose of the meeting was to discuss updating the Rehabilitation Plan schedules.

II. REHABILITATION PLAN

Mr. Slevin discussed a Scrivener's error in the 2010 RP default schedule and the issue of how monthly contributions are determined. Mr. Mietlicki advised that monthly contribution rates were converted for the former Wholesaler employers based on 1800 hours per year and for the Local Unions based on 2080 hours per year.

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

RESOLVED to amend the 2000 Rehabilitation Plan default schedule to correct the Scrivener's error; and

FURTHER RESOLVED, to have the Fund actuary and counsel review how the Rehabilitation Plan should reflect the conversion to monthly contributions.

The Committee then discussed the 2011 update to the Rehabilitation Plan. Mr. McNutt reviewed what he had requested from the actuary, a three year option and the elimination of the 11 year option, as well as updating the schedules to reflect the returns for 2011.

Mr. Mietlicki reviewed the revised draft schedules that had been prepared. Mr. McNutt was asked his specific concern regarding the current Rehabilitation Plan schedules. He advised that his concern was that collective bargaining agreements covering 67% of the participants expire in 2012. Therefore the required contribution rates for those collective bargaining agreements should reflect the current status of the Fund. It is likely that those collective bargaining agreements will be at a three or four year duration, and therefore there will not be another opportunity for the Fund to assure that is receiving adequate contributions.

The Employer Trustees discussed how often the Rehabilitation Plan schedules should be updated to reflect annual returns. Ms. Samad-Salameh asked whether a one year waiting period for participation is taken into account in the cost and Mr. Mietlicki responded that the actuary uses reported hours, so if there is no change in the collective bargaining agreement relating to when contributions start, the data reflects the actual hours and the expected hours. The Trustees discussed with counsel what their responsibility is in determining when to change Rehabilitation Plan schedules.

III. ADJOURNMENT

The Committee agreed to meet by conference call again on December 29, 2011.

Respectfully submitted,

____

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United Food and Commercial Workers Unions
and Participating Employers
Pension Fund

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MINUTES OF THE MEETING OF THE REHABILITATION PLAN COMMITTEE OF THE UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND DECEMBER 29, 2011 HELD BY TELEPHONE CONFERENCE CALL

The following Trustees participated by telephone conference call:

UNION TRUSTEES	EMPLOYER TRUSTEES
T. McNutt	S. Loeffler
G. Murphy, Jr.	A. Samad-Salameh

Also participating by telephone conference call were:

H. Burton – Morgan, Lewis & Bockius, LLP
W. Jensen – Associated Administrators,
C. Mietlicki - Cheiron
B. Slevin – Slevin & Hart, P.C.

I. CALL TO ORDER

Mr. McNutt noted that the purpose of the meeting was to discuss updating the Rehabilitation Plan schedules.

II. REHABILITATION PLAN

Mr. Loeffler reviewed with the Committee the alternative approaches available to the Committee. He noted that the Employer Trustees believe that the Trustees' obligation to evaluate the current Rehabilitation Plan to determine whether it should be changed has been satisfied. They acknowledged the issues Mr. McNutt has raised but do not believe any change is required at this time. A second option would be to make the changes proposed by Trustee McNutt, a third option would be to have

McKeogh review the update. The Trustees discussed that there also could be an arbitration or litigation to resolve any dispute.

Mr. McNutt made a motion, which was seconded by Mr. Murphy, proposing that the Rehabilitation Plan be updated by substituting the one, three and four year schedules at a 0% return for 2011 as calculated by Cheiron. The motion deadlocked. Mr. McNutt advised that the Union Trustees would be pursuing the issue by arbitration.

III. ADJOURNMENT

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

Respectfully submitted,

William R. Jensen

914180v1

CHEIRON Classic Values, Innovative Advice

LANDOVER

FEB 12 2013

February 11, 2013

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 2013, 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 2013 retainer services will increase from \$36,000 (\$3,000 per month) to \$36,636 (\$3,053 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 2013 will range between \$80 and \$460 per hour.

We look forward to working with you and the Trustees during 2013.

Sincerely,
Cheiron

Gene M. Kalwarski
Principal Consulting Actuary

CHESSIE
FEDERAL CREDIT UNION

P.O. Box 689 Cumberland, MD 21501-0689 Phone (301) 777-1781

MAR - 8 2013

March 6, 2013

Associated Administrators, LLC
4301 Garden City Drive, Suite 201
Landover, Maryland 20785

Dear Trustees:

This is in response to the December 27, 2012 letter we received from the UFCW Unions and Participating Employers Pension Fund assessing withdrawal liability against Chessie Federal Credit Union in the total amount of $962,992.00, payable in 72 quarterly payments of $23,723 and a final payment of $10,108.00

Chessie Federal Credit Union hereby offers to pay to the Fund a lump sum of $470,000.00 ($710,000.00 minus $240,000.00 paid in September 2012), in full satisfaction of its withdrawal liability obligation. This lump sum settlement would eliminate the Funds' risk of possible non-payment in the future.

Please advise me of whether this offer is acceptable to the Fund.

Sincerely,

Richard A. Daugherty

Richard A. Daugherty
President

May 13, 2013

Mr. William Jensen
President
Associated Administrators, LLC
4301 Garden City Drive, Suite 201
Landover, Maryland 20785

Re: UFCW Unions and Participating Employers Pension Fund
Chessie Federal Credit Union Alternative Withdrawal Liability Payments

Dear Bill:

As requested, we have calculated an alternative payment schedule to enable Chessie Federal Credit Union (Chessie) to pay off their full withdrawal liability amount based on three annual payments as opposed to the normal quarterly payment schedule. As directed, we have assumed that Chessie has or will make three annual payments to be valued as of July 1, 2012, 2013, and 2014 and that the first payment has already been made in an amount of $240,000. Taking into account the payment already made, the following two options would be equivalent to the withdrawal liability assessment of $962,992.

Assumed Payment Date	Option 1	Option 2
July 1, 2012	$240,000	$240,000
July 1, 2013	$378,424	$240,000
July 1, 2014	$378,424	$527,921

These payments were calculated using an interest rate of 8.00% per year consistent with the Plan's actuarial assumption as well as the interest rate used in developing the Plan's regular withdrawal liability payment schedules.

Please note that the $962,992 assessment is based on a regular withdrawal from the Plan. Though not anticipated, should a mass withdrawal or plan termination occur, it would be necessary to utilize different assumptions which could result in a significantly different withdrawal liability. The Fund has no limitations on the assessment or collection of withdrawal liability aside from those set forth under applicable law, including, but not limited to, ERISA Sections 4209 and 4225.

This payment calculation was prepared exclusively for the Board of Trustees for the purpose of determining an alternative payment schedule to satisfy Chessie's initial withdrawal liability assessment for a 2012 withdrawal. It is not intended to benefit any third party. This calculation does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

Please call if you have any questions.

Sincerely,
Cheiron

Christopher J. Mietlicki, ASA, EA
Consulting Actuary

cc: Harry Burton
Barry Slevin
Gene Kalwarski

KELCO Federal Credit Union

321 GREENE STREET • CUMBERLAND, MARYLAND 21502 • TELEPHONE 301-777-8100

February 19, 2013

Board of Trustees
UFCW Pension Fund
911 Ridgebrook Road
Sparks, Maryland 21152

FEB 21 2013
AA LLC

Reference: Pension Fund withdrawal liability

Dear Trustees,

This is in response to the December 27, 2012 letter we received from the UFCW Unions and Participating Employers Pension Fund assessing withdrawal liability against Kelco Federal Credit Union in the total amount of $233,637.00 payable in 80 quarterly payments of $5,247.00.

Kelco Federal Credit Union hereby offers to pay to the Fund a lump sum of $180,000.00 in full satisfaction of its withdrawal liability obligation. This lump sum settlement would eliminate the Fund's risk of possible non-payment in the future.

Please advise me of whether this offer is acceptable to the Fund.

Sincerely,

James C. Soulsby
Chairman of the Board
Kelco Federal Credit Union
February 19, 2013

J C Soulsby

UFCW UNIONS AND PARTICIPATING

EMPLOYERS PENSION FUND

FOURTH QUARTER 2012

ADMINISTRATIVE MANAGER'S REPORT

FOURTH QUARTER 2012
CONTRIBUTIONS

COMPANY	RATE	PARTICIPANTS	HOURS	CONTRIBUTIONS
ALLEGANY COUNTY[1]	0.14	85	36,380	$5,093
ASSOCIATED ADMINISTRATORS	1.02	82	32,620	33,273
ASSOCIATED ADMINISTRATORS	.64	60	24,849	15,903
METRO/BASICS 27	.49	455	175,494	85,992
METRO/BASICS 27	.57	76	38,412	21,895
METRO/BASICS 27	.71	211	97,058	68,911
METRO/BASICS 27	1.11	135	63,908	70,938
BESTWAY PINEY BRANCH-400	.605	3	1,558	945
COMMODORE HOMES	.79	73	31,517	24,899
DELMARVA 27	1.20	2	1,040	1,248
EDDIES ST. PAUL 27	.73	3	1,458	1,064
EDDIES ST. PAUL 27	.53	3	1,470	779
GIANT 27[2]	.176	0	0	0
GIANT 27[2]	.33	0	0	0
GIANT 400	.33	28	11,410	3,765
KROGER TIDEWATER	.13	1,760	706,325	91,822
KROGER 400	.165	82	31,251	5,156
KROGER 400	.26	22	9,765	2,539
LION'S MANOR[3]	.25	72	35,033	8,758
MAGRUDERS 400	.40	3	1,111	444
MAGRUDERS 400	.74	84	32,628	24,145
SHOPPERS 27	.71	39	18,360	13,036
SHOPPERS 400	.44	401	129,522	56,990
SHOPPERS 400	.69	1,815	794,639	548,301
UFCW LOCAL 27	1.21	43	22,496	27,220
UFCW LOCAL 400	1.08	26	13,470	14,548
UFCW LOCAL 400 TEMPS	1.08	1	480	518
UFCW LOCAL 400 TEMPS	1.12	0	0	0
UFCW LOCAL 400 TEMPS	1.13	0	0	0
UNION LEADER 400	.99	0	0	0
WEPCO F.C.U. 27	.44	3	1,407	619
WEPCO F.C.U. 27	.88	29	11,841	10,420
AM BRIGGS	247.50	46	0	33,908
BOAR'S HEAD PROVISIONS JARRAT	28.00	390	0	32,732
BOAR'S HEAD PROVISIONS PETERSBURG[4]	30.01	236	0	20,743
FRESH & GREEN	80.00	12	0	2,800
FRESH & GREEN	40.00	26	0	3,120
METROPOLITAN POULTRY	184.60	33	0	18,275
TOTAL		**6,339**	**2,325,502**	**$1,250,799**

AVERAGE MONTHLY HOURS	122.29

[1]RATE INCREASE AS OF 9/1/12
[2]EMPLOYER WITHDREW FROM FUND 9/1/12
[3]INCLUDES ADJUSTMENTS FOR PRIOR MONTHS
[4]RATE INCREASE AS OF 11/1/12

FOURTH QUARTER 2012
EXPENSES

BENEFIT EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
PENSION BENEFITS	$2,256,267	$0.970	86.0%
SUBTOTAL	**$2,256,267**	**$0.970**	**86.0%**

OPERATING EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ADMINISTRATION	$161,604	$0.069	6.2%
MISCELLANEOUS	206,244	0.086	7.8%
SUBTOTAL	**$367,848**	**$0.155**	**14.0%**
TOTAL EXPENSES	**$2,624,115**	**$1.125**	**100.0%**

MISCELLANEOUS

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ACCOUNTING	$18,693	$0.008	0.71%
ACCURINT	122	0.000	0.00%
ACTUARIAL & CONSULTING	19,246	0.008	0.73%
AM. STABLE VALUE	16,306	0.007	0.62%
BONDING & INSURANCE	1,000	0.000	0.04%
CONFERENCE	860	0.000	0.03%
I.F.E.B.P. DUES	880	0.000	0.03%
IPS	18,750	0.008	0.71%
JOHNSTON INTERNATIONAL	13,945	0.006	0.53%
LEGAL	44,713	0.019	1.70%
LOOMIS SAYLES	26,277	0.011	1.00%
MEETING	259	0.000	0.01%
PBGC	(2,385)	(0.001)	-0.09%
PNC	1,951	0.001	0.07%
PRINTING	800	0.000	0.03%
SEGALL BRYANT & HAMILL	3,315	0.001	0.13%
TELEPHONE	232	0.000	0.01%
WEDGE CAPITAL	12,605	0.005	0.48%
WELLINGTON TRUST	20,410	0.009	0.78%
WESTFIELD CAPITAL	8,265	0.004	0.31%
SUBTOTAL	**$206,244**	**$0.086**	**7.83%**

RETIREES	2,442

AVG. MTH. PAYOUT	$307.98

FOURTH QUARTER 2012
QUARTERLY RECAP

	FIRST 2012	SECOND 2012	THIRD 2012	FOURTH 2012	TOTAL
CONTRIBUTIONS	$1,188,813	$1,172,890	$1,275,703	$1,250,799	$4,888,205
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**	**$1,539,269**	**$5,971,047**

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**

TOTAL INCOME	$1,364,821	$1,372,423	$1,694,534	$1,539,269	$5,971,047
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)**	**($1,084,846)**	**($4,951,238)**

TOTAL PARTICIPANTS	7,011	6,790	6,746	6,339	6,722

[1]LITIGATION SETTLEMENTS - $7,818.00
WITHDRAWAL LIABILITY CALCULATION PAYMENT - $1,000.00

2011
QUARTERLY RECAP

	FIRST 2011	SECOND 2011	THIRD 2011	FOURTH 2011	TOTAL
CONTRIBUTIONS	$1,332,243	$1,268,506	$1,247,589	$1,314,858	$5,163,196
MISCELLANEOUS[1]	1,634	5,266	4,040	11,386	22,326
INTEREST & DIVIDENDS	249,749	284,793	246,441	248,062	1,029,045
TOTAL INCOME	**$1,583,626**	**$1,558,565**	**$1,498,070**	**$1,574,306**	**$6,214,567**

BENEFIT EXPENSES					
PENSION BENEFITS	$1,778,672	$1,817,247	$2,035,830	$2,227,373	$7,859,122

OPERATING EXPENSES					
ADMINISTRATION	$152,781	$154,376	$156,523	$152,709	$616,389
MISCELLANEOUS	420,829	271,952	235,060	224,256	1,152,097
SUBTOTAL	$573,610	$426,328	$391,583	$376,965	$1,768,486
TOTAL EXPENSES	**$2,352,282**	**$2,243,575**	**$2,427,413**	**$2,604,338**	**$9,627,608**

TOTAL INCOME	$1,583,626	$1,558,565	$1,498,070	$1,574,306	$6,214,567
TOTAL EXPENSE	$2,352,282	$2,243,575	$2,427,413	$2,604,338	$9,627,608
SURPLUS (DEFICIT)	**($768,656)**	**($685,010)**	**($929,343)**	**($1,030,032)**	**($3,413,041)**

TOTAL PARTICIPANTS	7,429	7,052	7,052	7,087	7,155

[1]LITIGATION SETTLEMENTS

FOURTH QUARTER 2012
DELINQUENCIES

None

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
APPLICATIONS SUBMITTED FOR APPROVAL
FOURTH QUARTER 2012

STATUS	NAME	AGE	EMPLOYER	LOCAL	EFFEC DATE	TYPE	RECIP	FULL TIME YEARS	PART TIME YEARS	J&S	PENSION AMOUNT
PT	CHANG, WEI	64	SHOPPERS	400	06/01/12	EN			20.25		264.47
FT	CORNISH, RICHARD	68	KOSTBUSTER,SHOPPER	400	08/01/12	N		28.75			699.65
FT	LARNISH, ALENE	65	SHOPPERS, METRO/BASICS	400	06/01/12	NR		26.00			608.96
FT	MADIGAN, JANICE - BENEFICIARY	63	SHOPPERS	400	07/01/12	J					100.30
FT	MITCHELL, WILLIAM	65	FRESH FOODS	400	07/01/12	V	Y	8.25		50	83.10
PT	RANAWEERA, SIYAMBALAGODA	65	SHOPPERS	400	08/01/12	V			5.25	100	53.82
FT	SCHRIEBER, MARILYN	65	COOKS,FARMFRESH	400	10/01/12	V		10.00	3.75		157.73
PT	SMITH, LINDA	61	MAGRUDERS	400	02/01/11	EN			14.50		203.87
FT	SPESICK, TERRY	55	MAGRUDERS	400	08/01/12	X		28.25			556.27
FT	VAZQUEZ, JOSE	61	SHOPPERS	400	12/01/12	D		23.25	0.75		617.32
FT	WILLARD, DELOIS - BENEFICIARY	68	COMMODORE HOMES	400	08/01/05	J					314.31
FT	BRYCE, SUZANNE - BENEFICIARY	65	METRO/BASICS	27	12/01/11	P					113.01
FT	BULLIE, MARY	59	METRO/BASICS	27	07/01/12	D		13.50	1.50		317.06
FT	DOMENA, ERMINIA	62	METRO/BASICS	27	05/01/12	EN		12.00	7.50		350.40
FT	FEGGINS, WILLIAM	65	ROLAND FOODS	400	06/01/12	VNR	N	11.50		50	240.89
FT	FEGGINS, WILLIAM	62	AUTH BROTHERS	400	08/01/09	VNR	Y	1.90		50	64.98
PT	FRANCIOSI, LIBBY	57	THE LIONS CENTER	27	10/01/12	X		0.25	23.75		74.25
PT	GECKLE, JOSEPHINE	65	GIANT	27	11/01/11	VNR			13.75		77.28
PT	GOSCINIAK, LINDA	60	METRO/BASICS	27	05/01/12	V			17.25		191.82
FT	HAMILTON, QUYLIA	62	CHESSIE FCU	27	06/01/12	EN		30.00			1410.00
PT	HAMNER, GLENDA	59	SHOPPERS	400	06/01/12	E			22.00		280.14
FT	HOFFMAN, DINAH - BENEFICIARY	67	METRO/BASICS	27	08/01/12	J					1012.18
PT	JOHNSON, JAMES	55	SHOPPERS	400	08/01/12	E		3.50	15.00	100	170.98
FT	MAGALLANES, JOSE	61	SHOPPERS	400	08/01/12	EN		18.75	7.00	66 2/3	511.59
FT	MASON, LAWRENCE	68	BOARS HEAD	400	07/01/12	NR		8.80			55.00
FT	NUSSBAUM, STUART	65	METRO/BASICS	27	09/01/12	V		13.75			305.94
FT	PATERSON, WINONA - BENEFICIARY	69	ROLAND FOODS	400	07/01/12	J					116.02
FT	RICE, TYRONE	62	BOARS HEAD	400	09/01/12	V		6.90			43.13
PT	SHOOK, DARLENE	65	SAFEWAY	400	07/01/12	NR			5.75		53.76
FT	SPARKS, PAUL	51	AUTH SAUSAGE	400	10/01/12	X		14.10			187.53
PT	WARD, GLORIA - BENEFICIARY	65	SHOPPERS	400	09/01/12	J					117.92
FT	WHITE, HARRY	55	ASPLUNDH TREE,THE GILBERT COMPANY	27	09/01/12	X		17.50			364.28
FT	WILSON, MELANIE	64	THE LIONS CENTER	27	09/01/12	EN		25.00			178.25
FT	AKER, DONALD	68	ALBERT BRIGGS	400	10/01/12	N		6.20		50	202.62
PT	BELAN, JOHN	70	GIANT	27	04/01/11	NR			7.50		42.15
FT	BURKHART, ANGELA	55	KELCO FEDERAL CREDIT UNION	27	01/01/12	X		12.25	8.00	50	492.82
FT	DIVEN, PEGGY	65	COOKS	27	06/01/10	VNR		13.50			162.00
FT	DIXON, TERRY	55	LOCAL 400 STAFF	400	10/01/12	E	Y	6.75		50	231.02
FT	ETHERIDGE, LINDA	68	TWO GUYS	27	12/01/12	VNA		10.50			129.08

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
APPLICATIONS SUBMITTED FOR APPROVAL
FOURTH QUARTER 2012

STATUS	NAME	AGE	EMPLOYER	LOCAL	EFFEC DATE	TYPE	RECIP	FULL TIME YEARS	PART TIME YEARS	J&S	PENSION AMOUNT
FT	HEFLIN, BARBARA - BENEFICIARY	71	SHOPPERS	400	12/01/12	PV					109.77
PT	JAFFIRI, SYED	69	SHOPPERS	400	05/01/09	NR			14.75		192.64
FT	JONES, GENE	55	METRO/BASICS	27	06/01/11	E		15.00			246.98
FT	JONES, WILLIAM	60	METRO/BASICS	27	10/01/08	EN		13.25			294.81
FT	LUU, WINNIE	62	SYMS	400	01/01/12	EN		20.25			394.31
PT	MORGAN, MELVIN	65	METRO/BASICS	400	11/01/09	VNR			3.25		37.99
PT	MUNGO, DONALD - BENEFICIARY	53	SHOPPERS	400	11/01/12	PX					74.70
PT	NOGAEVA, LILIYA	66	SHOPPERS	400	09/01/12	NR		10.50			137.13
FT	PAPPAS, EARL	65	THE GILBERT COMPANY,DAVEY TREE EXPERT	27	11/01/12	V		12.00		50	302.22
FT	PUMPHREY, BEVERLY - BENEFICIARY	55	ALBERT BRIGGS	400	08/01/12	P					202.31
FT	SMITH, THOMAS	65	FRESH VALUE	400	01/01/09	VNR	Y	4.25		50	70.76
FT	STREETER, RUTH	65	SCAN INTERNATIONAL	400	12/01/12	VNA		6.00	4.75		186.19
FT	TILSON, JEAN	60	METRO/BASICS	27	11/01/02	V	Y	4.50	1.75	50	43.92
FT	WATERS, MICHAEL	65	SHOPPERS	400	08/01/12	VNR		14.50			378.89
PT	WROTEN, HARLEY	65	SHOPPERS	400	11/01/12	V			10.75		119.54
	REINSTATED RETURNED RIF										
FT	MULLAN, JEAN - BENEFICIARY										

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
PENSION ADJUSTMENTS
FOURTH QUARTER 2012

FT/ PT	NAME	CHANGE	LOCAL	OLD AMOUNT	NEW AMOUNT
FT	LE, NHI	ADJUSTMENT DUE TO CHANGE IN OPTION	400	(319.99)	357.21
FT	RATCLIFF, KATIE	PER BOT DECISION APPROVED 100% J&S BENEFIT	400	(274.01)	473.35
PT	INGALLA, JOAN	ADJUSTMENT FOR ADDITIONAL BENEFIT CREDIT	27	(216.00)	219.00

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND FOURTH QUARTER 2012 PENSION ROLL			
		PENSIONERS	MONTHLY PAYROLL
Pension Roll As Of	09/01/12	2442	$702,310.33
Deletes/Deceased	12/01/12	(31)	($7,688.58)
Death Benefit Drops	12/01/12	(8)	($1,122.62)
Pensions to be Approved On	12/01/12	54	$13,948.06
Pension Reinstatements	12/01/12	1	$90.09
Death Benefit Adds	12/01/12	7	$3,375.81
Death Benefit Changes	12/01/12	0	($570.66)
Adjustments	12/01/12	0	$239.56
Pension Roll As Of	12/01/12	**2465**	**$710,581.99**

TOTAL PENSIONERS FOURTH QUARTER 2012			
Vested	12/01/12	486	$73,434.52
Disability	12/01/12	108	$45,194.61
Early	12/01/12	229	$80,954.23
Early Deferred Vested	12/01/12	212	$44,950.59
Early Non-Reduced	12/01/12	577	$239,747.05
Guaranteed Pay	12/01/12	11	$3,604.58
Normal	12/01/12	606	$183,219.03
Post Retirement J & S	12/01/12	143	$23,685.49
Pre Retirement J & S	12/01/12	54	$7,885.93
QDRO	12/01/12	7	$1,116.72
Seventy 1/2	12/01/12	1	$107.14
Death Benefit Annuity	12/01/12	31	$6,682.10
TOTAL		**2465**	**$710,581.99**

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
DELETES
FOURTH QUARTER 2012

NAME	REASON	BENEFIT AMOUNT	TYPE OF PENSION
BAILEY, JAMES	DECEASED 08/21/12	(36.43)	V
KRASNER, IRVING	DECEASED 08/18/12	(147.78)	N
REED, DAVID	DECEASED 08/28/12	(650.00)	E
WARD, MELVIN	DECEASED 08/17/12	(235.83)	NR
BEYER, MICHAEL	SUSPEND DID NOT RETURN RIF	(109.10)	D
BLACKENBEKER, FLORENCE	SUSPEND DID NOT RETURN RIF	(65.39)	V
BUNCOMBE, ARTHUR	DECEASED 09/15/12	(92.87)	N
CASEY, LEE	SUSPEND DID NOT RETURN RIF	(101.46)	PX
DAREGO, JENSOMA	SUSPEND DID NOT RETURN RIF	(371.32)	N
DAVIS, MARY	SUSPEND DID NOT RETURN RIF	(127.36)	X
GLASPIE, VANESSA	SUSPEND DID NOT RETURN RIF	(150.71)	E
GUEVARA, DAWN	DECEASED 09/26/12	(147.34)	D
HILL, BILLY	DECEASED 06/15/12	(330.53)	V
HUNDERTMARK, ROBERT	DECEASED 09/17/12	(916.50)	EN
KING, JUNE	DECEASED 09/07/12	(50.82)	V
LAFFERMAN, CHARLES	SUSPEND DID NOT RETURN RIF	(53.44)	EN
LOCKHART, RUBY	SUSPEND DID NOT RETURN RIF	(81.58)	J
MARSHALL, DAVID	SUSPEND DID NOT RETURN RIF	(978.77)	X
MASON, IDA	SUSPEND DID NOT RETURN RIF	(142.44)	EN
MCCONNELL, MARIAM	DECEASED 09/17/12	(242.24)	N
NAPIERSKI, ELIZABETH	DECEASED 09/06/12	(54.73)	V
ROGERS, STEVEN	DECEASED 09/27/12	(54.79)	J
ROSE, LAURA	SUSPEND DID NOT RETURN RIF	(69.29)	E
ROSE, LEONARD	SUSPEND DID NOT RETURN RIF	(67.84)	N
SMITH, SARAH	DECEASED 09/15/12	(56.25)	V
TOWNSEND, THERESA	SUSPEND DID NOT RETURN RIF	(72.50)	V
WHITAKER, ELSIE	SUSPEND DID NOT RETURN RIF	(45.50)	V
ZIMMERMAN, BERNARD	SUSPEND DID NOT RETURN RIF	(208.59)	NR
BRACEY, WILLIE	DECEASED 10/09/12	(697.28)	V
MERR, STANLEY	DECEASED 10/22/12	(354.65)	EN
TUMMINELLO, LORETTA	DECEASED 10/17/12	(975.25)	N
		(7,688.58)	

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
DEATH BENEFITS - TEMPORARY ANNUITY
FOURTH QUARTER 2012

RETIREE STATUS	BENEFICIARY NAME	BENEFICIARY AGE	EMPLOYER OF RETIREE	LOCAL	EFFEC DATE	PENSION AMOUNT
FT	MADIGAN, JANICE	64	SHOPPERS	400	10/01/12	215.49
FT	NEWTON, KATHLEEN	59	METRO/BASICS	400	10/01/12	254.76
FT	WHITTINGHAM, ROBERT	72	CHESSIE FCU	27	10/01/12	787.25
FT	WILLARD, DELOIS	69	COMMODORE HOMES	400	10/01/12	415.46
FT	HOFFMAN, DINAH	67	METRO/BASICS	27	11/01/12	1,280.75
FT	KRASNER, BARRY	70	METRO/BASICS	27	11/01/12	147.78
PT	WARD, GLORIA	65	SHOPPERS	400	11/01/12	274.32

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
DEATH BENEFIT CHANGES
FOURTH QUARTER 2012

RETIREE STATUS	BENEFICIARY NAME	LOCAL	OLD AMOUNT	NEW AMOUNT	EFFECTIVE DATE
FT	KREBS, CHRISTINE	400	(34.02)	43.07	10/01/12
FT	LOCKHART, MICHAEL	400	(34.02)	43.07	10/01/12
FT	LOCKHART, SHAWN	400	(34.02)	43.07	10/01/12
FT	SHERMAN, PAMELA	27	(478.21)	108.95	10/01/12
PT	CHAPMAN, ARIAN	400	(319.97)	220.12	11/01/12
PT	MELTON, RICHARD	400	(261.20)	194.00	11/01/12
FT	HOFFMAN, DINAH	27	(1280.75)	1,219.25	12/01/12

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
DEATH BENEFIT DROPS
FOURTH QUARTER 2012

RETIREE STATUS	BENEFICIARY NAME	BENEFIT AMOUNT	EFFECTIVE DATE
FT	D'HAITI,GISLANE	(435.40)	10/01/12
PT	MILLER, SUSAN	(34.94)	10/01/12
FT	KREBS, CHRISTINE	(43.07)	11/01/12
FT	LOCKHART, MICHAEL	(43.07)	11/01/12
FT	LOCKHART, SHAWN	(43.07)	11/01/12
FT	SHERMAN, PAMELA	(108.95)	11/01/12
PT	CHAPMAN, ARIAN	(220.12)	12/01/12
PT	MELTON, RICHARD	(194.00)	12/01/12

FCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUN
LUMP SUM CASH OUT
FOURTH QUARTER 2012

NAME	GROSS
KAMINETZ, IDA	2,032.01
SMITH, PAMELA	3,465.13
JONES, JULIE	4,533.57
LOHINSKI, MARIE	4,916.24
IRVING, DAN	4,325.71
VICK, JAMES	4,687.78

UFCW UNIONS AND PARTICIPATING

EMPLOYERS PENSION FUND

FIRST QUARTER 2013

ADMINISTRATIVE MANAGER'S REPORT

FIRST QUARTER 2013
CONTRIBUTIONS

COMPANY	RATE	PARTICIPANTS	HOURS	CONTRIBUTIONS
ALLEGANY COUNTY[1,2]	0.16	87	42,523	$13,526
ASSOCIATED ADMINISTRATORS[3]	1.07	81	33,962	36,339
ASSOCIATED ADMINISTRATORS[3]	.69	64	27,107	18,704
BESTWAY PINEY BRANCH-400[5]	.605	3	1,558	945
COMMODORE HOMES	.79	73	31,973	25,262
DELMARVA 27	1.20	2	1,040	1,248
EDDIES ST. PAUL 27	.73	3	1,334	974
EDDIES ST. PAUL 27	.53	3	1,281	679
GIANT 27[6]	.176	376	128,373	22,594
GIANT 27[6]	.33	16	5,893	1,945
GIANT 400	.33	29	12,498	4,124
KROGER TIDEWATER	.13	1,758	701,211	91,157
KROGER 400	.165	0	0	0
KROGER 400[3,4]	.35	100	41,368	33,667
LION'S MANOR[2]	.25	81	34,971	8,743
MAGRUDERS 400[7]	.40	2	186	75
MAGRUDERS 400[7]	.74	80	7,837	5,799
METRO/BASICS 27	.49	457	174,244	85,380
METRO/BASICS 27	.57	74	36,771	20,960
METRO/BASICS 27	.71	209	95,380	67,720
METRO/BASICS 27	1.11	133	62,592	69,477
SHOPPERS 27	.71	38	18,057	12,821
SHOPPERS 400	.44	434	137,368	60,442
SHOPPERS 400	.69	1,786	768,333	530,150
UFCW LOCAL 27	1.21	45	22,822	27,614
UFCW LOCAL 400	1.08	53	27,641	29,852
UFCW LOCAL 400 TEMPS	1.08	0	0	0
UFCW LOCAL 400 TEMPS	1.12	0	0	0
UFCW LOCAL 400 TEMPS	1.13	0	0	0
UNION LEADER 400	.99	0	0	0
WEPCO F.C.U. 27[2]	.44	5	1,964	864
WEPCO F.C.U. 27	.88	29	13,091	11,520
AM BRIGGS	247.50	47	0	34,898
BOAR'S HEAD PROVISIONS JARRAT	28.00	387	0	32,480
BOAR'S HEAD PROVISIONS PETERSBURG	30.01	228	0	20,497
FRESH & GREEN	80.00	10	0	2,400
FRESH & GREEN	40.00	29	0	3,440
METROPOLITAN POULTRY	184.60	33	0	18,275
TOTAL		**6,755**	**2,431,378**	**$1,294,571**

AVERAGE MONTHLY HOURS	119.98

[1]RATE INCREASE AS OF 10/1/12
[2]INCLUDES ADJUSTMENT FOR PRIOR RATE CHANGES
[3]RATE INCREASE AS OF 1/1/13
[4]INCLUDES ADJUSTMENT OF $19,187.75 FOR 1/12-2/12 RATE CHANGES
[5]ESTIMATED
[6]GIANT HAS REQUESTED A CONTRIBUTION CREDIT
[7]CLOSED 1/17/13

FIRST QUARTER 2013
EXPENSES

BENEFIT EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
PENSION BENEFITS	$2,332,199	$0.959	79.83%
SUBTOTAL	**$2,332,199**	**$0.959**	**79.83%**

OPERATING EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ADMINISTRATION	$161,337	$0.066	5.52%
MISCELLANEOUS	427,971	0.177	14.65%
SUBTOTAL	**$589,308**	**$0.243**	**20.17%**
TOTAL EXPENSES	**$2,921,507**	**$1.202**	**100.00%**

MISCELLANEOUS

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ACCOUNTING	$3,281	$0.001	0.112%
ACCURINT	113	0.000	0.004%
ACTUARIAL & CONSULTING	14,687	0.006	0.503%
AM. STABLE VALUE	16,768	0.007	0.574%
CONFERENCE	1,974	0.001	0.068%
ENTRUST CAP	47,583	0.020	1.629%
IPS	18,750	0.008	0.642%
JOHNSTON INTERNATIONAL	14,492	0.006	0.496%
LEGAL	55,940	0.023	1.915%
LOOMIS SAYLES	26,927	0.011	0.922%
MEETING	3,935	0.002	0.135%
PBGC	176,820	0.073	6.052%
PNC	132	0.000	0.005%
POSTAGE	1,360	0.001	0.047%
PRINTING	49	0.000	0.002%
SEGALL BRYANT & HAMILL	3,279	0.001	0.112%
TELEPHONE	171	0.000	0.006%
WEDGE CAPITAL	12,382	0.005	0.424%
WELLINGTON TRUST	21,131	0.009	0.723%
WESTFIELD CAPITAL	8,197	0.003	0.281%
SUBTOTAL	**$427,971**	**$0.177**	**14.65%**

RETIREES	2,500	AVG. MTH. PAYOUT	$310.96

FIRST QUARTER 2013
QUARTERLY RECAP

	FIRST 2013	SECOND 2013	THIRD 2013	FOURTH 2013	TOTAL
CONTRIBUTIONS	$1,294,571	$0	$0	$0	$1,294,571
MISCELLANEOUS[1]	184	0	0	0	184
INTEREST & DIVIDENDS	240,285	0	0	0	240,285
TOTAL INCOME	**$1,535,040**	**$0**	**$0**	**$0**	**$1,535,040**

BENEFIT EXPENSES					
PENSION BENEFITS	$2,332,199	$0	$0	$0	$2,332,199

OPERATING EXPENSES					
ADMINISTRATION	$161,337	$0	$0	$0	$161,337
MISCELLANEOUS	427,971	0	0	0	427,971
SUBTOTAL	$589,308	$0	$0	$0	$589,308
TOTAL EXPENSES	**$2,921,507**	**$0**	**$0**	**$0**	**$2,921,507**

TOTAL INCOME	$1,535,040	$0	$0	$0	$1,535,040
TOTAL EXPENSE	$2,921,507	$0	$0	$0	$2,921,507
SURPLUS (DEFICIT)	**($1,386,467)**	**$0**	**$0**	**$0**	**($1,386,467)**

TOTAL PARTICIPANTS	6,755				6,755

[1] LITIGATION SETTLEMENTS

2012
QUARTERLY RECAP

	FIRST 2012	SECOND 2012	THIRD 2012	FOURTH 2012	TOTAL
CONTRIBUTIONS	$1,188,813	$1,172,890	$1,275,703	$1,250,799	$4,888,205
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**	**$1,539,269**	**$5,971,047**

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**

TOTAL INCOME	$1,364,821	$1,372,423	$1,694,534	$1,539,269	$5,971,047
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)**	**($1,084,846)**	**($4,951,238)**

TOTAL PARTICIPANTS	7,011	6,790	6,746	6,339	6,722

[1]LITIGATION SETTLEMENTS - $7,818.00
WITHDRAWAL LIABILITY CALCULATION PAYMENT - $1,000.00

FIRST QUARTER 2013
DELINQUENCIES

BESTWAY SUPERMARKETS

IS DELINQUENT FOR THE MONTHS OF JANUARY 2013 THROUGH MARCH 2013. FIRST LETTER OF THE DELINQUENCY PROCEDURE WAS SENT MAY 6, 2013. SECOND LETTER WAS SENT MAY 20, 2013. LETTER WAS SENT TO LEGAL ON JUNE 5, 2013

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

STATUS	NAME	AGE	EMPLOYER	LOCAL	EFFEC DATE	TYPE	RECIP	FULL TIME YEARS	PART TIME YEARS	J&S	PENSION AMOUNT
FT	BRACEY, SANDRA - BENEFICIARY	62	SCAN INTERNATIONAL	400	11/01/12	G					697.28
PT	BUNCOMBE, MILDRED - BENEFICIARY	88	MAGRUDERS	400	10/01/12	J					61.90
FT	COADY, NANCY	65	KORVETTES	400	09/01/10	VNR		14.75			123.90
FT	DACANAY, PORTIA	65	SHOPPERS	400	12/01/12	V		13.00			261.69
PT	DAVIS, PATRICIA	73	METRO/BASICS	27	01/01/13	VNA			9.00		67.27
FT	DODSON, LARRY	65	SCAN INTERNATIONAL	400	08/01/12	VNR		10.25			165.03
PT	GROSS, BARRY	68	SHOPPERS	400	11/01/12	N			25.00		326.50
PT	HALLER, ELIZABETH	65	SHOPPERS	27	02/01/04	VNR			10.00		100.60
FT	HARBAUGH, LINDA - BENEFICIARY	57	TREE PRESERVATION	27	01/01/13	PX					166.15
PT	HEIDEN, MERLE	74	GIANT	400	10/01/12	NR			18.00		181.08
FT	HENRICH, ROBERT	55	DOVER WAREHOUSE	27	12/01/12	X		17.75			250.12
FT	HILL, BELVA - BENEFICIARY	60	WASHINGTON BEEF	400	10/01/12	G					330.53
FT	JACKSON, WILLIAM	60	ALLIANT FOOD	400	08/01/12	V		18.50		50	611.61
FT	JUSSE, ANTOINE	69	SYMS	400	02/01/12	NR		19.00		75	313.97
FT	KRAMER, JOSIE	64	MAGRUDERS	400	09/01/12	NR		20.00			562.60
FT	LAWRENCE, ARTHUR	66	METRO/BASICS	400	01/01/13	VNA		9.50		100	185.83
FT	MCCONNELL, MARVIN - BENEFICIARY	77	MAGRUDERS	400	10/01/12	J					242.24
PT	MILLER, KATHRYN	68	GIANT	27	10/01/12	NR			15.00		84.30
PT	PECK, ROBERT	65	ASPLUNDH TREE PRES,THE GILBERT CO	27	12/01/12	V		2.75	8.50	66 2/3	197.83
FT	SAVAGE, WARREN	69	PERDUE FARM	27	01/01/13	VNA		4.25			112.23
PT	SNODGRASS, CHARLIE	72	KROGER	400	01/01/13	NA			5.00		59.94
PT	SOLTOFF, ROY - BENEFICIARY	68	SHOPPERS	400	02/01/12	PX					90.22
FT	SPATES, MABLE	62	BOARS HEAD	400	09/01/12	N		5.10		75	28.53
PT	STEVENS, JAMES	67	SHOPPERS	400	08/01/12	NR			8.00	100	82.19
FT	ZAVODNY, JEROME	65	SHOPPERS	400	09/01/12	VNR		5.00			111.25
FT	BARCLAY, DAVID	71	GIANT	27	09/01/12	NR		6.00	3.50	66 2/3	72.46
PT	CONNOR, NANCY	65	SAFEWAY FOOD BARN	400	11/01/11	VNR	Y		3.50		36.30
FT	DOMINGO, ROMEO	76	SHOPPERS	400	10/01/11	NR		10.25	4.00	100	250.94
PT	ELLIS, BRENDA	63	SHOPPERS	400	02/01/11	EN		1.75	17.25		480.06
FT	GIPSON, WILLIE	65	SHOPPERS	400	09/01/12	VNR		13.50			352.76
PT	HOLLAND, WINFIELD	64	MAGRUDERS,SHOPPERS	400	01/01/13	N		7.50	9.50		306.55
FT	HOLLAND, WINFIELD	64	BAY STATE,ALBERT BRIGGS,AUTH SAUSAGE	400	07/01/12	V		20.60			782.80
PT	LATKA, FRANK	68	SHOPPERS	400	02/01/13	N			13.50		176.31
FT	MYERS, LINDA	61	METRO/BASICS	27	05/01/11	EN		28.25			1327.75
FT	NICKELSON, FRED	65	ASPLUNDH TREE PRES,DAVY TREE EXPERT	27	02/01/13	VNR		14.50		100	313.46
PT	POWELL, MARY	65	METRO/BASICS	400	11/01/12	VNR			7.50		83.40
FT	ROSA, JENNIE	57	METRO/BASICS	27	12/01/12	E		16.25	11.75	50	814.40
PT	TAYLOR, CATHERINE	65	METRO/BASICS	27	01/01/13	V			8.00		80.48
FT	COPES, KATHIE	60	METRO/BASICS	27	02/01/12	V		19.00			534.47

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

STATUS	NAME	AGE	EMPLOYER	LOCAL	EFFEC DATE	TYPE	RECIP	FULL TIME YEARS	PART TIME YEARS	J&S	PENSION AMOUNT
FT	DOANE, DANIEL	60	SHOPPERS	400	10/01/10	V	Y	9.50		100	166.93
PT	GARNER, ALBERT	61	SHOPPERS	400	05/01/11	EN			11.25		146.93
PT	GETTYS, GORDON - BENEFICIARY	48	SHOPPERS	400	01/01/08	PV					67.62
FT	GRAY, JOYCE	65	CHESSIE FEDERAL CREDIT UNION	27	02/01/13	V		19.00		50	813.52
PT	GUEVERA, FELICIANO - BENEFICIARY	39	METRO/BASICS	27	04/01/09	G					147.34
PT	HANUMANTHA, VIJAYA	64	SHOPPERS	400	07/01/12	EN			26.75		298.42
FT	HEINAUER, RALPH	65	SYMS	400	09/01/12	VNR		10.25			92.25
FT	HERTING, SHARON	69	KROGER	400	06/01/12	NR		7.00	0.25		119.34
PT	JACKSON, GERALDINE	67	CASABLANCA FOODS	400	03/01/13	VNA	Y		3.25		46.91
FT	LAPINSKI, RITA	64	CHESSIE FEDERAL CREDIT UNION	27	03/01/13	V		12.00			564.00
PT	MALLON, CHARLES - BENEFICIARY	65	METRO/BASICS	27	09/01/11	PV					56.37
FT	MCGUIRE, JAMES	57	SHOPPERS	400	02/01/13	X	Y	10.00		50	151.47
PT	MORRIS, CARLA	69	MAGRUDERS	400	01/01/13	N			10.75		151.15
FT	MUNOZ, EDGAR	60	MAGRUDERS	400	02/01/13	EN		35.50		50	923.62
FT	NEAL, HENRY	55	METRO/BASICS	27	08/01/09	X		25.50		100	725.69
FT	NEWTON, SHERMAN	60	METRO/BASICS,SHOPPERS	400	04/01/11	V		12.50			280.65
PT	SMITH, JEAN	65	METRO/BASICS	27	03/01/13	NA			16.00		185.91
FT	STATES, JOYCE	65	AALLC	400	01/01/13	V		10.25			228.06
PT	TATE, MARY	68	SHOPPERS	400	01/01/13	N			22.00		287.32
FT	THOMPSON, REBECCA	55	FRESH FOODS,METRO/BASICS,SHOPPERS	400	05/01/12	X		13.75	4.50	100	178.57
FT	WASSERMAN, VICKI	60	METRO/BASICS,FARM FRESH	27	02/01/13	V	Y	4.25	2.50		86.66
	REINSTATED - RETURNED RIF										
PT	GLASPIE, VANESSA										150.71
FT	LOCKHART, RUBY										81.58
FT	CASEY, LEE										101.46
FT	ZIMMERMAN, BERNARD										208.59

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
PENSION ADJUSTMENTS
FIRST QUARTER 2013

FT/ PT	NAME	CHANGE	LOCAL	OLD AMOUNT	NEW AMOUNT
FT	WARNER, BONNIE	GUARANTEED PAY EXPIRED	400	(418.08)	-
PT	IRELAND, CATHERINE	GUARANTEED PAY EXPIRED	27	(172.52)	-

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND FIRST QUARTER 2013 PENSION ROLL			
		PENSIONERS	MONTHLY PAYROLL
Pension Roll As Of	12/01/12	2465	$710,581.99
Deletes/Deceased	03/01/13	(21)	($4,022.30)
Death Benefit Drops	03/01/13	(7)	($2,300.96)
Pensions to be Approved On	03/01/13	60	$16,745.66
Pension Reinstatements	03/01/13	4	$542.34
Death Benefit Adds	03/01/13	6	$1,958.61
Death Benefit Changes	03/01/13	0	($1,702.51)
Adjustments	03/01/13	(2)	($590.60)
Pension Roll As Of	03/01/13	**2505**	**$721,212.23**

TOTAL PENSIONERS FIRST QUARTER 2013			
Deferred Vested	03/01/13	504	$78,986.72
Disability	03/01/13	105	$43,987.47
Early	03/01/13	231	$81,919.34
Early Deferred Vested	03/01/13	213	$45,933.38
Early Non-Reduced	03/01/13	577	$241,835.34
Guaranteed Pay	03/01/13	12	$4,189.13
Normal	03/01/13	621	$186,156.90
Post Retirement J & S	03/01/13	146	$24,092.87
Pre Retirement J & S	03/01/13	59	$8,367.75
QDRO	03/01/13	7	$1,116.72
Seventy 1/2	03/01/13	1	$107.14
Death Benefit Annuity	03/01/13	29	$4,519.47
TOTAL		**2505**	**$721,212.23**

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
DELETES
FIRST QUARTER 2013

NAME	REASON	BENEFIT AMOUNT	TYPE OF PENSION
FLOWERS, LARRY	DECEASED 11-15-12	(56.65)	X
HOOPES, THERESA	DECEASED 09-25-12	(79.84)	V
LOOPER, LARRY	DECEASED 10-31-12	(55.26)	V
SHOEMAKER, CONCETTA	DECEASED 12-15-12	(96.11)	J
STOKER, RUTH	DECEASED 11-22-12	(110.31)	V
ZANK, BUCKY	DECEASED 09-25-12	(117.77)	V
BENSON, JAMES	DECEASED 12-29-12	(468.00)	N
FULGHAN, VIVIAN	DECEASED 10-28-12	(97.88)	V
HOLLAND, JACKSON	DECEASED 11-11-12	(361.67)	EN
PHILLIPS, MARGARET	DECEASED 11-19-12	(84.00)	V
RECKENBERGER, MARY	DECEASED 12-28-12	(391.95)	N
RICHARDSON, STACEY	DECEASED 12-03-12	(454.86)	NR
ROLLINS, DOROTHY	DECEASED 12-01-12	(207.51)	X
WILSON, WAYMOND	DECEASED 01-09-13	(302.63)	V
BUSSARD, HARLEY	DECEASED 01-11-13	(220.21)	EN
COHEN, DONALD	DECEASED 01-08-13	(239.08)	N
ELSTS, JESUPS	DECEASED 12-13-12	(169.58)	EN
HAINES, DAVID	DECEASED 01-27-13	(113.06)	N
HOWARD, ROBERT	DECEASED 01-03-13	(58.90)	X
JOHNSON, MARJORIE	DECEASED 01-26-13	(203.79)	EN
RICH, FRED	DECEASED 01-20-13	(133.24)	EN

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
DEATH BENEFITS - TEMPORARY ANNUITY
FIRST QUARTER 2013

RETIREE STATUS	BENEFICIARY NAME	BENEFICIARY AGE	EMPLOYER OF RETIREE	LOCAL	EFFEC DATE	PENSION AMOUNT
PT	BUNCOMBE, MILDRED	88	MAGRUDERS	400	01/01/13	92.87
FT	KNOWLES, DEBORAH	57	METRO/BASICS	27	01/01/13	975.25
FT	MCCONNELL, MARVIN	77	MAGRUDERS	400	01/01/13	270.73
FT	MAZER, RUTH ANNE	55	JW TREUTH	27	02/01/13	354.65
FT	ZANK, DANA	62	SHOPPERS	400	02/01/13	117.77
PT	GUEVERA, FELICIANO	39	METRO/BASICS	27	3/1/2013	147.34

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
DEATH BENEFIT CHANGES
FIRST QUARTER 2013

RETIREE STATUS	BENEFICIARY NAME	LOCAL	OLD AMOUNT	NEW AMOUNT	EFFECTIVE DATE
PT	KELLNER, DONALD	27	(235.50)	87.00	01/01/13
FT	WARNER, BONNIE	400	(418.08)	409.60	01/01/13
FT	WHITTINGHAM, ROBERT	27	(787.25)	138.25	01/01/13
FT	SEBRELL, MATTIE	400	(95.00)	30.00	02/01/13
FT	SLAWSKI, MARION	27	(344.86)	85.98	02/01/13
FT	TURNER-LODGE, KALI	27	(361.52)	330.88	02/01/13
FT	DACRE, EDWARD	27	(119.25)	57.50	03/01/13
FT	KNOWLES, DEBORAH	27	(975.25)	549.50	03/01/13
FT	SABO, ANGELA	27	(119.25)	57.50	03/01/13
FT	WILLARD, DELOIS	400	(415.46)	422.70	03/01/13

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
DEATH BENEFIT DROPS
FIRST QUARTER 2013

RETIREE STATUS	BENEFICIARY NAME	BENEFIT AMOUNT	EFFECTIVE DATE
FT	HOFFMAN, DINAH	(1,219.25)	01/01/13
PT	KELLNER, DONALD	(87.00)	02/01/13
FT	WARNER, BONNIE	(409.60)	02/01/13
FT	WHITTINGHAM , ROBERT	(138.25)	02/01/13
FT	SEBRELL, MATTIE	(30.00)	03/01/13
FT	SLAWSKI ,MARION	(85.98)	03/01/13
FT	TURNER-LODGE, KALI	(330.88)	03/01/13

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
LUMP SUM CASH OUT
FIRST QUARTER 2013

NAME	GROSS
POMEROY, JOHN	3,418.57
SHIFFLETT, JUDY	2,010.46
SNYDER, CHARLES	1,123.76
STANLEY, LOIS	787.86
THOMPSON, WAYNE	3,385.09
WOODRUFF, VASSAR	339.08
IVANOVA, LUBA	4,020.91
STITH, JEANETTE	135.95
DEBOSH, JEANNE	4,365.05
LYNN, THOMAS	4,510.44
THIEL, JAMES	927.91

UFCW UNIONS & PARTICIPATING EMPLOYERS PENSION FUND

INVOICES

JULY 2, 2013

1. **A & R ASSOCIATES**

04/04/13	Renewal of Fiduciary Insurance through Chubb for the period 03/30/13 – 03/30/14	$	25,905.00

2. **ALBERTSONS**

01/09/13	A. Samad-Salameh – Reimbursement of airfare, hotel, food and parking expenses for attendance at the December 11, 2012 Board of Trustees meeting.	$	231.92

3. **ASSOCIATED ADMINISTRATORS, LLC**

12/28/12	Meeting Expenses – Regular Meeting - December 11, 2012	$	2,106.49

4. **BOND BEEBE**

11/14/12	Professional services rendered through October 31, 2012 in connection with the compliance audit of Giant Food	$	1,872.50
02/28/13	For services provided through February 15, 2013 in connection with the compliance audit of Magruders	$	3,281.25

5. **CHEIRON**

11/28/12	Non-Retainer Services – 10/12	$	4,066.00
11/28/12	Retainer Services – 10/12	$	3,000.00
12/06/12	Non - Retainer Services – 11/12	$	408.75
12/06/12	Retainer Services – 11/12	$	3,000.00
01/24/13	Retainer Services – 12/12	$	3,000.00
01/24/13	Non-Retainer Services – 12/12	$	5,382.50

02/20/13	Retainer Services – 01/13	$	3,000.00
02/20/13	Non-Retainer Services – 01/13	$	1,706.25
03/22/13	Retainer Services – 02/13	$	3,000.00
03/22/13	Non-Retainer Services – 02/13	$	2,068.75
04/30/13	Retainer Services – 03/13	$	3,000.00
04/30/13	Non-Retainer Services – 03/13	$	3,766.25

6. COOCH AND TAYLOR

12/07/12	Professional services rendered in November 2012 in connection with the Syms bankruptcy case	$	33.50
01/07/13	Professional services rendered in December 2012 in connection with the Syms bankruptcy case	$	33.50
03/08/13	Professional services rendered in February 2013 in connection with the Syms Bankruptcy	$	67.00
05/16/13	Professional services rendered in March 2013 in connection with the Syms Bankruptcy	$	33.50
06/06/13	Professional services rendered in May 2013 in connection with the Syms Bankruptcy	$	33.50

7. INVESTMENT PERFORMANCE SERVICES

02/11/13	Investment Consulting services rendered for the 1Q13	$	18,750.00
05/09/13	Investment Consulting services rendered for the 2Q13	$	18,750.00

8. LOOMIS SAYLES

01/16/13	Investment Management Fee – Acct# CT0099 – 4Q12	$	15,907.91
01/16/13	Investment Management Fee – Acct# CT00392 – 4Q12	$	11,018.96
04/09/13	Investment Management Fee – Acct# CT00392 – 1Q13	$	17,496.25
04/09/13	Investment Management Fee – Acct# CT00099 – 1Q13	$	10,627.28

9. MORGAN, LEWIS & BOCKIUS

01/10/13	For Professional services rendered through September 30, 2012	$	3,721.58
01/16/13	For Professional services rendered through October 31, 2012	$	2,232.00
03/03/13	For Professional services rendered through December 31, 2012	$	4,340.00

10. SEGALL BRYANT & HAMILL

01/18/13	Investment Management Fee – 4Q12	$	3,278.77
04/19/13	Investment Management Fee – 1Q13	$	3,043.49

11. SLEVIN & HART, P.C.

11/21/12	Professional Services rendered through October 31, 2012	$	8,224.84
12/20/12	Professional Services rendered through November 30, 2012	$	6,734.00
01/31/13	Professional Services rendered through December 31, 2012	$	17,656.59
02/27/13	Professional Services rendered through January 31, 2013	$	14,218.28
03/25/13	Professional Services rendered through February 28, 2013	$	11,518.35
04/17/13	Professional Services rendered through March 31, 2013	$	15,470.18
05/22/13	Professional Services rendered through April 30, 2013	$	11,848.66

12. SUPERVALU

01/09/13	D. Whitney – Reimbursement of expenses incurred for attendance at the IFEBP 58th Annual Conference in San Diego, CA – November, 2012	$	12.50
01/25/13	D. Whitney – Reimbursement of meeting expenses incurred for attendance at the December 11, 2012 Board of Trustee meeting	$	1,435.51

05/15/13	D. Whitney - Reimbursement of airfare expenses incurred for attendance at the April 8th – 9th, 2013 meeting, which was subsequently cancelled.	$	833.96

13. **TRUSTEE EXPENSE REIMBURSEMENTS**

01/09/13	D. Gwin – Reimbursement of meeting expenses incurred at the December 11, 2012 Board of Trustees meeting	$	142.62
01/09/13	A. Samad-Salameh – Reimbursement of meeting expenses incurred at the December 11, 2012 Board of Trustees meeting	$	7.21
01/09/13	D. Whitney – Reimbursement of expenses incurred at the IFEBP 58th Annual Conference held in San Diego, CA – November, 2012	$	1,961.90

14. **UFCW LOCAL 27**

01/09/13	H. Manley – Reimbursement of meeting expenses incurred at December 11, 2012 Board of Trustees meeting.	$	11.00

15. **M. DAVID VAUGHN**

09/05/12	For arbitration services provided April 15 – 18 -2012	$	6,937.50

16. **WEDGE CAPITAL MGMT.**

04/08/13	Investment Consulting Fee – 1Q13	$	12,883.82

17. **WELLINGTON TRUST COMPANY**

01/23/13	Investment Management Fee – 4Q12	$	21,130.53
04/24/13	Investment Management Fee – 1Q13	$	21,923.38

18. **WESTFIELD CAPITAL MANAGEMENT**

01/28/13	Investment Management Fee – 4Q12	$	8,197.14
04/25/13	Investment Management Fee – 1Q13	$	8,156.74

Giant®

May 22, 2013

UFCW & Participating EMPL Pension Fund
Associate Administrator, LLC
911 Ridgebrook Road
Sparks, MD 21152
Attention: Board of Trustees

RE – Local 27 (692) Non Food Refund Request- benefit months January, February and March

Dear Trustees:

On April 24, 2013 a quarterly contribution for associates in Local 27 in the amount of $24,538.56 was inadvertently paid to the fund office in error. I explained the error to Karen Stafford, Supervisor of the Pension Department, who directed me to address this error in payment to the Trustees in writing.

Giant Landover is now formally requesting a refund for those associates in error and we have attached a file to support the refund request of $24,538.56.

We appreciate the Board's attention to this matter.

Sincerely,

Judy Rinaldi

Judy Rinaldi
Giant Landover
Collectively Bargained Benefits
1358 Hancock Street, 3rd Floor
Quincy Mass 02169
T 617 770 8942
F 617 770 8190