

**UFCW UNIONS AND PARTICIPATING EMPLOYERS
PENSION FUND**

BOARD OF TRUSTEES MEETING

OCTOBER 10, 2017

**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

8400 Corporate Drive, Suite 430
Landover, Maryland 20785-2361
Telephone: (301) 459-3020
(800) 638-2972
www.associated-admin.com

A G E N D A

OCTOBER 10, 2017

9:30 a.m.

- I. CALL TO ORDER**
- II. MINUTES (pg. 1 – 11)**
 - A. REGULAR MEETING - APRIL 19, 2017**
 - B. SPECIAL MEETING – JUNE 14, 2017**
 - C. APPEALS COMMITTEE MEETING – JUNE 26, 2017**
- III. FINANCIAL REPORT**
 - A. PNC REPORT**
 - B. INVESTMENT PERFORMANCE SERVICES**
 - C. AUDITOR'S REPORT**
- IV. ACTUARY'S REPORT**
- V. ATTORNEY'S REPORT**
- VI. ADMINISTRATIVE MANAGER'S REPORT – (1Q2017, 2Q2017) (pg. 12 – 44)**
- VII. INVOICES (pg. 45 – 48)**
- VIII. OTHER FUND BUSINESS (pg. 49 – 51)**
 - A. SHOPPERS FOOD WAREHOUSE RATIFIED CBA**
 - B. MISCELLANEOUS CORRESPONDENCE**
- IX. NEXT MEETING DATE AND LOCATION (DECEMBER 6, 2017)**
- X. ADJOURNMENT**

MINUTES

**United Food and Commercial Workers Unions
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**MINUTES OF THE MEETING OF THE
BOARD OF TRUSTEES OF THE
UFCW UNIONS AND PARTICIPATING EMPLOYERS
PENSION FUND
APRIL 19, 2017
LINTHICUM, MARYLAND**

The following Trustees were present:

UNION TRUSTEES

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

EMPLOYER TRUSTEES

D. Gwin - Chairperson
J. Born (via teleconference)
B. Seehafer

Also present were:

H. Burton - Morgan, Lewis, & Bockius LLP
D. Clutts - Associated Administrators, LLC
M. Collins - UFCW Local 400
A. Hanson - UFCW Local 400
P. Hardcastle - Cheiron
T. Hipkins - UFCW Local 27
J. Ianniello - Associated Administrators, LLC
W. Jensen - Associated Administrators, LLC
J. Mink - Investment Performance Services, LLC
R. Murray - Cheiron
S. Sanchez - Slevin & Hart, P.C.
B. Slevin - Slevin & Hart, P.C.
L. Walsh - Associated Administrators, LLC
M. Wilson - UFCW Local 400

I. CALL TO ORDER

A quorum being present, the meeting was called to order. Trustee Murphy reported that he was resigning as Secretary of the Pension Fund but would remain as a Trustee. Trustee Chorprenning was appointed as Secretary.

II. MINUTES

The Trustees reviewed the minutes of the regular meeting held on December 15, 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 December 15, 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, 2017 to March 31, 2017. Such report indicated a beginning market value of \$108,041,609, receipts of \$2,690,869, disbursements of \$3,013,679, and investment returns of \$3,124,735, producing an ending market value of \$110,843,533 as of March 31, 2017.

B. 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 December 31, 2016. Such report indicated a market value of assets of \$108,041,610. The total portfolio had a 1.4% return gross of fees in the fourth quarter 2016, and a 7% return gross of fees for calendar year 2016.

2. Manager's Review

Ms. Mink reviewed each investment manager's performance and presented a report titled "Investment Manager Review – Large Capitalization Growth Index Fund Style" to the

Trustees. She noted the large cap domestic equity investors Winslow Large Cap Growth Fund ("Winslow") and Westfield Capital Management Fund ("Westfield") were underperforming. Ms. Mink said that IPS has been monitoring both Winslow and Westfield.

Ms. Mink recommended the Trustees consider terminating Winslow and continuing to monitor Westfield or terminating both of these managers and investing in the Northern Trust Global Management commingled index fund, to lower investment fees. After discussion,

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

RESOLVED to terminate Winslow and Westfield and invest all of the Westfield proceeds, and all but \$1.5 million of the Winslow proceeds, in the Northern Trust Global Management commingled index fund.

Ms. Mink further recommended rebalancing the Fund's investments by decreasing the equity allocation and increasing the allocation in the Corbin ERISA Opportunity Trust. After discussion,

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

RESOLVED to redeem \$1 million from Wedge Capital Management and allocate it to the Corbin ERISA Opportunity Trust, and to allocate \$1.5 million of the proceeds from the Winslow liquidation to the Corbin ERISA Opportunity Trust.

The Trustees discussed the Fund's assumed rate of return. Ms. Mink presented an Investment Policy Addendum for Hamilton Lane to the Trustees. It was executed.

Ms. Mink presented an amendment to the Fund's Investment Policy reflecting the investment allocations previously approved by the Trustees. It was executed.

The Trustees thanked Ms. Mink for her report and she was excused from the meeting.

IV. ACTUARY'S REPORT

The Trustees welcomed Mr. Peter Hardcastle and Mr. Robert Murray from Cheiron to the meeting.

A. 2016 Actuarial Valuation Results

Mr. Hardcastle presented the final "2016 Actuarial Valuation Results" dated January 2017. He said the formal Valuation results had not changed from the draft summary presented at the September 27, 2016 meeting. Mr. Hardcastle reported that Cheiron set the Fund's assumed rate of return at 7.75% for the 2016 Valuation.

B. 2017 PPA Zone Certification

Mr. Hardcastle reported that Cheiron had completed the 2017 certification required under the Pension Protection Act and certified that the Fund remains in critical status with a funding level less than 65%. Under the zone certification tests, it is expected to have an accumulated funding deficiency in the current Plan Year and the nine succeeding years.

C. Rehabilitation Plan

After discussion regarding the Plan funding assumptions, the Trustees decided to reconvene the Rehabilitation Plan Sub-Committee. Trustees Gwin, Seehafer, Chorpenning and Federici were appointed to the Rehabilitation Plan Sub-Committee. A meeting was scheduled to take place at Associated's Landover, Maryland office on June 14, 2017, at 9:00 a.m. All Trustees of the Pension Fund were invited to attend.

D. Cheiron Retainer Fee

Mr. Hardcastle presented Cheiron's engagement letter for 2017. It included a 1.45% increase in the retainer from \$37,836 to \$38,400. The non-retainer hourly charges would also increase by 1.45%. After discussion,

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

RESOLVED to approve Cheiron's 2017 engagement letter with an annual retainer fee of \$38,400 and the proposed non-retainer rates.

The Trustees thanked Mr. Hardcastle and Mr. Murray for their report and excused them from the meeting.

V. ATTORNEY'S REPORT

A. Withdrawal Liability

Mr. Slevin reported on the Fund's withdrawal liability assessments related to the following employers: Bestway, Metropolitan Poultry & Seafood, Commodore Homes, Delmarva, and Perdue.

Mr. Slevin reported on G & G Eddies' notification to the Fund Office of its intent to withdraw from the Fund. After discussion,

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

RESOLVED that, if G & G Eddie's actually withdraws, the Fund will send it an estimated demand for withdrawal liability, with a final demand to be made once all data is available from the Fund actuary.

B. Delinquent Contributions

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

C. Magruder Lawsuit

Mr. Slevin reported on the Fund's pending withdrawal liability collection litigation against Magruder and Fanaroff & Steppa, a Magruder controlled group member.

D. IRS Determination Letter

Mr. Slevin reported on the changes to the IRS's determination letter process.

E. UFCW 400 & 27 Participation Agreements

Mr. Slevin reported on the draft restated Participation Agreements between the Fund and UFCW Locals 400 and 27, respectively. Mr. Jensen stated he shared the drafts with the Local Unions for review.

F. Rehabilitation Plan Update

Mr. Slevin reported that the 2016 Rehabilitation Plan update had been executed between meetings, effective December 31, 2016.

G. Bond Beebe

Mr. Slevin reported on Bond Beebe's engagement letter for 2017.

H. Associated Administrator's Agreement Amendments

Mr. Slevin reported on amendments to Associated Administrator's Agreement. The amendments were executed.

VI. ADMINISTRATIVE MANAGER'S REPORT

Mr. Jensen reviewed the Administrative Manager's Report for the fourth quarter 2016. Such report indicated total income of \$4,326,215 and total expenses of \$3,827,433, producing a net surplus of \$498,782. Mr. Jensen reported that contributions were remitted on behalf of 3,386 Plan participants. Mr. Jensen noted that page 11 of the Administrative Manager's Report is a report requested by the Trustees titled "Stipend Income & Expenses." This report indicated contribution income of \$76,950 and expenses of \$77,378 relating to 57 Plan participants.

Mr. Jensen reviewed a list of pension applications submitted for approval during the fourth 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 fourth quarter 2016 report are approved for payment.

VII. INVOICES

Mr. Jensen presented a list of invoices dated April 19, 2017. 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 April 19, 2017 are approved for payment.

VIII. OTHER FUND BUSINESS

Mr. Jensen reported the following:

A. Consolidated Fund Final Reconciliation

The asset and liability transfers between the UFCW Consolidated Pension Fund and the Fund were completed in June 2016. However, each Fund paid the July 2016 pension benefit payments of the participants transferred to the other Fund, due to the timing of the transfer. The net balance owed to the UFCW Consolidated Pension Fund by the Fund is \$20,456.34, applicable to the July 2016 pension payments made by the Consolidated Fund to participants who were transferred to the Fund as of July 1, 2016.

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

RESOLVED to approve payment of \$20,456.34 to the UFCW Consolidated Pension Fund, in complete reconciliation of the July 2016 pension payments made by the Consolidated Fund to participants transferred to the Fund effective July 2016.

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

The Fund Office received a letter dated January 23, 2017 from the UFCW National Fund in response to the Fund's inquiry on October 21, 2016 about the possibility of a merger, asset transfer, or other arrangement between the Funds. The National Fund declined to consider a merger or transfer of assets and liabilities but advised that it would consider accepting the Fund's participants on a future service only basis.

C. Ahold Withdrawal Liability

The Fund received a payment of \$134,639.75 from Ahold Financial Services for the fourth quarter 2016 payment of withdrawal liability of Giant Food.

D. Convergex

The Fund received a payment of \$477 from Convergex for the fourth quarter 2016 commission rebate recapture.

E. Department of Labor ("DOL")

The Fund Office is receiving an increased number of inquiries from the DOL relating to the pension benefits of deferred vested participants.

F. Rehabilitation Plan

The Rehabilitation Plan adopted by the Trustees on December 15, 2016 was distributed to participating employers on January 5, 2017.

G. SuperValu Request for Information

SuperValu requested and was provided benefit plan information from the Fund Office for their participating employees.

IX. NEXT MEETING DATES AND LOCATIONS

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

October 10, 2017 - 9:30 a.m. – Landover, Maryland

December 6-7, 2017 - 9:30 a.m. – National Harbor, Maryland

X. ADJOURNMENT

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

Respectfully submitted,

Jason Chorpenning, Jr., Secretary

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NFPMIN4-19-17(Rev: 10/02/17ss)

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SPARKS, MARYLAND 21152-9451
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(800)638-2972

**MINUTES OF THE REHABILITATION PLAN COMMITTEE MEETING
OF THE BOARD OF TRUSTEES OF THE
UFCW UNIONS AND PARTICIPATING EMPLOYERS
PENSION FUND
JUNE 14, 2017
LANDOVER, MARYLAND**

The following Committee Members were present:

UNION COMMITTEE MEMBERS

J. Chorpenning - Secretary
M. Federici
Y. Anwar
C. Hoffmann

EMPLOYER COMMITTEE MEMBERS

D. Gwin - Chairperson
J. Born - via teleconference
B. Seehafer

Also present were:

H. Burton - Morgan, Lewis, & Bockius LLP
D. Clutts - Associated Administrators, LLC
A. Hanson - UFCW Local 400
P. Hardcastle - Cheiron
T. Hipkins - UFCW Local 27
J. Ianniello - Associated Administrators, LLC
N. Jacobs - UFCW Local 400
W. Jensen - Associated Administrators, LLC
J. Laker - SuperValu
R. Murray - Cheiron
S. Sanchez - Slevin & Hart, P.C.
B. Slevin - Slevin & Hart, P.C.
L. Walsh - Associated Administrators, LLC

I. CALL TO ORDER

A quorum being present, Ms. Gwin called the Rehabilitation Plan Committee meeting to order.

II. Rehabilitation Plan (“RP”)

Per the Trustees’ request, Peter Hardcastle and Robert Murray modeled various alternatives for a “reasonable measures” RP, including the impact of various possible contribution rate increases and adjustable benefit reductions.

The Trustees discussed the impact of changing active participant population numbers and changing annual investment returns on the Fund’s projected critical status emergence date.

Mr. Seehafer asked for a projection with fixed contribution increases of ten cents per hour annually. He also requested distribution to the Trustees of the slides discussed at the meeting. Mr. Hardcastle and Mr. Murray stated they would send the slides to the Trustees.

The Trustees noted that since the current RP was updated in December 2016 for Plan year 2017, no immediate action needs to be taken.

III. BENEFITS EARNED POST-NORMAL RETIREMENT AGE

Mr. Slevin reported on a question raised by the UFCW Consolidated Pension Fund, in the context of administering the benefits of certain transferred participants, regarding this Fund’s administration of the Plan’s rules for calculating pension accruals earned after Normal Retirement Age. After discussion, the Trustees confirmed that the Fund’s current and historical practice of sending suspension notices to participants who continue in Covered Employment after Normal Retirement Age, and providing additional accruals but no actuarial increase relating to such participants’ post Normal Retirement Age benefit service, correctly reflects the Trustees’ intent regarding Plan administration. The Trustees requested Fund Counsel to so notify the Consolidated Pension Fund.

IV. ADJOURNMENT

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

Respectfully submitted

Jason Chorpensing, Jr., Secretary

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**APPEALS EMAILED AND RESOLVED
BY THE APPEALS SUBCOMMITTEE OF THE
BOARD OF TRUSTEES OF THE
UCFW UNIONS & PARTICIPATING EMPLOYERS
PENSION FUND
ON JUNE 26, 2017**

The following Trustees made determinations on the appeals:

UNION TRUSTEE

Y. Anwar

EMPLOYER TRUSTEE

D. Gwin

Also present was:

E. Novak - Associated Administrators, LLC

I. APPEALS

The following appeals were reviewed by the Trustees:

Second Quarter 2017

Code	Issue	Decision
P17/117-3234	Surviving Spouse Benefit	Denied

Respectfully submitted,
Chris Brown, Appeals Supervisor

ADMINISTRATIVE MANAGER'S REPORT

UFCW UNIONS AND PARTICIPATING

EMPLOYERS PENSION FUND

FIRST QUARTER 2017

ADMINISTRATIVE MANAGER'S REPORT

**FIRST QUARTER 2017
CONTRIBUTIONS**

COMPANY	RATE	PARTICIPANTS	HOURS	CONTRIBUTIONS	CONTRACT EXPIRATION DATE
ALLEGANY COUNTY 27	\$0.30	94	40,923	\$12,277	9/30/2017
ASSOCIATED ADMINISTRATORS	1.18	67	29,268	34,536	10/29/2017
ASSOCIATED ADMINISTRATORS	0.74	86	36,722	27,174	10/29/2017
EDDIES ST. PAUL 27 ¹	.72	3	725	522	7/31/2016
EDDIES ST. PAUL 27 ¹	.68	1	395	269	7/31/2016
LION'S MANOR 27 ²	.25	72	33,080	8,273	12/15/2018
METRO/BASICS 27	1.02	443	162,902	166,160	7/8/2017
METRO/BASICS 27	1.13	81	37,734	42,639	7/8/2017
METRO/BASICS 27	1.39	167	71,155	98,905	7/8/2017
METRO/BASICS 27	2.09	110	47,720	99,734	7/8/2017
METRO/BASICS 27	2.08	2	665	1,384	7/8/2017
SHOPPERS 27	1.39	27	11,791	16,389	7/8/2017
SHOPPERS 400	0.94	690	222,341	209,001	7/8/2017
SHOPPERS 400	1.16	1,445	597,209	692,762	7/8/2017
UFCW LOCAL 27	1.21	46	23,920	28,943	No CBA
UFCW LOCAL 400	1.08	48	25,191	27,207	No CBA
UFCW LOCAL 400 TEMPS	1.08	0	0	0	No CBA
TOTAL		3,382	1,341,741	\$1,466,175	

AVERAGE MONTHLY HOURS	132.24
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¹TERMED AS OF 3/1/17

²INCLUDES ADJUSTMENTS FOR 11/15-12/16

**FIRST QUARTER 2017
EXPENSES**

BENEFIT EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
PENSION BENEFITS	\$2,736,371	\$2.039	87.8%

SUBTOTAL	\$2,736,371	\$2.039	87.8%
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OPERATING EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ADMINISTRATION	\$153,514	\$0.114	4.93%
MISCELLANEOUS	226,453	0.170	7.27%

SUBTOTAL	\$379,967	\$0.284	12.2%
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TOTAL EXPENSES	\$3,116,338	\$2.323	100.0%
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MISCELLANEOUS

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ACCURINT	39	\$0.000	0.001%
ACTUARIAL & CONSULTING	22,737	0.017	0.730%
AM. STABLE VALUE	17,780	0.013	0.571%
BNY CONVERGEX	(477)	0.000	-0.015%
BONDING & INSURANCE	2,144	0.002	0.069%
BOYD WATTERSON	8,815	0.007	0.283%
CHARTWELL	5,321	0.004	0.171%
CONFERENCE	1,450	0.001	0.047%
ENTRUST CAP	19,718	0.015	0.633%
JOHNSTON INTERNATIONAL	15,420	0.011	0.495%
LEGAL	70,060	0.052	2.248%
LOOMIS SAYLES	26,633	0.020	0.855%
MEETING	3,878	0.003	0.124%
PNC	1,255	0.001	0.040%
PRINTING	880	0.001	0.028%
TELEPHONE	123	0.000	0.004%
WEDGE CAPITAL	15,104	0.011	0.485%
WELLINGTON TRUST	15,573	0.012	0.500%

SUBTOTAL	\$226,453	\$0.170	7.27%
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RETIREES	3,015
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AVG. MTH. PAYOUT	\$302.53
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FIRST QUARTER 2017 STIPEND INCOME & EXPENSES

STIPEND INCOME

CATEGORY	AMOUNT
STIPEND	\$73,800

STIPEND EXPENSES

CATEGORY	AMOUNT
BENEFIT	\$73,800
ADMINISTRATION	\$408

TOTAL EXPENSES

\$74,208

PARTICIPANTS	54
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**FIRST QUARTER 2017
QUARTERLY RECAP**

	FIRST 2017	SECOND 2017	THIRD 2017	FOURTH 2017	TOTAL
CONTRIBUTIONS	\$1,466,175				\$1,466,175
STIPEND INCOME	73,800				73,800
WITHDRAWAL LIABILITY ¹	1,086,872				1,086,872
MISCELLANEOUS ²	246				246
INTEREST & DIVIDENDS	344,211				344,211
TOTAL INCOME	\$2,971,304	\$0	\$0	\$0	\$2,971,304

BENEFIT EXPENSES					
PENSION BENEFITS	\$2,736,371				\$2,736,371
STIPEND BENEFITS	73,800				73,800
SUBTOTAL	\$2,810,171	0	0	0	\$2,810,171

OPERATING EXPENSES					
ADMINISTRATION	\$153,514				\$153,514
STIPEND ADMINISTRATION	408				408
MISCELLANEOUS	226,453				226,453
SUBTOTAL	\$380,375	0	0	0	\$380,375

TOTAL EXPENSES	\$3,190,546	\$0	\$0	\$0	\$3,190,546
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TOTAL INCOME	\$2,971,304	\$0	\$0	\$0	\$2,971,304
TOTAL EXPENSE	\$3,190,546	\$0	\$0	\$0	\$3,190,546
SURPLUS (DEFICIT)	(\$219,242)	\$0	\$0	\$0	(\$219,242)

TOTAL PARTICIPANTS	3,382				3,382
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¹WITHDRAWAL LIABILITY PAYMENTS RECEIVED AS OF 03/31/17

²LITIGATION SETTLEMENTS - \$246.04

**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
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BENEFIT EXPENSES					
PENSION BENEFITS	\$2,606,039	\$2,742,331	\$2,733,558	\$2,717,972	\$10,799,900
STIPEND BENEFITS	96,300	88,650	81,450	76,950	343,350
SUBTOTAL	\$2,702,339	\$2,830,981	\$2,815,008	\$2,794,922	\$11,143,250

OPERATING EXPENSES					
ADMINISTRATION	\$178,749	\$179,468	\$157,272	\$165,394	\$680,883
STIPEND ADMINISTRATION	535	493	453	428	1,909
MISCELLANEOUS	475,575	400,641	323,777	789,739	1,989,732
SUBTOTAL	\$654,859	\$580,602	\$481,502	\$955,561	\$2,672,524

TOTAL EXPENSES	\$3,357,198	\$3,411,583	\$3,296,510	\$3,750,483	\$13,815,774
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TOTAL INCOME	\$2,415,968	\$3,399,485	\$2,214,902	\$4,326,215	\$12,356,570
TOTAL EXPENSE	\$3,357,198	\$3,411,583	\$3,296,510	\$3,750,483	\$13,815,774
SURPLUS (DEFICIT)	(\$941,230)	(\$12,098)	(\$1,081,608)	\$575,732	(\$1,459,204)

TOTAL PARTICIPANTS	4,109	4,049	3,391	3,386	3,734
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¹WITHDRAWAL LIABILITY PAYMENTS RECEIVED AS OF 12/31/16

**FIRST QUARTER 2017
DELINQUENCIES**

PRIOR QUARTERS

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

¹INCLUDES 2012-2014 PAYROLL AUDIT - \$26,703.08

**UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
APPLICATIONS SUBMITTED FOR APPROVAL
FIRST QUARTER 2017**

STATUS	NAME	AGE	EMPLOYER	LOCAL	EFEC DATE	TYPE	RECIP	FULL TIME YEARS	PART TIME YEARS	J&S	PENSION AMOUNT
FT	KNETZER, JANET	69	ALLEGANY COUNTY	27	05/01/16	NR		14.25			\$ 101.60
FT	CLAGGETT, JAMES	62	BRIGGS	400	11/01/16	V		34.10			\$ 1,295.80
FT	SEAY, EDWARD - BENEFICIARY	72	CALLTAKERS	27	10/01/16	J					\$ 189.28
FT	THOMSON, JULIE - BENEFICIARY	66	DOVER WAREHOUSE	27	11/01/14	PV		7.75			\$ 74.19
FT	FIELDS, THOMAS	60	FRESH VALUE	400	02/01/13	V	Y	10.50		100	\$ 181.33
FT	WELLS, ANGELITA	70	G&G EDDIES	27	12/01/16	N		14.25		50	\$ 398.74
PT	ANDERSON, JOAN	78	GIANT	27	03/01/17	V			16.25	50	\$ 87.11
FT	CAWTHON, JAMES	63	GIANT	400	11/01/16	EN		34.75	0.25	66 2/3	\$ 565.28
PT	LARRIMORE, RICHARD	65	GIANT	400	11/01/16	V			10.50	50	\$ 93.97
PT	MILLER, SHIRLEY	55	GIANT	27	04/01/14	D		6.50	9.75		\$ 127.93
FT	BOYLE, MICHAEL	64	LOCAL 400 STAFF	400	01/01/17	EN		11.00		100	\$ 463.80
FT	LEVIN, SUZI	68	LOCAL 27 STAFFER	27	01/01/17	N		8.75			\$ 472.50
PT	AHMED, SHAHANA	60	MAGRUDERS	400	02/01/14	V	Y		7.50	100	\$ 90.47
FT	DAVIS, THEODORA	65	MAGRUDERS	400	08/01/16	VNR		8.00	7.75	50	\$ 302.75
PT	BALLARD, SUSAN	55	METRO/BASICS	400	12/01/16	X	Y		3.75		\$ 29.19
FT	CURZI, MARY	60	METRO/BASICS	27	03/01/17	V		17.25	4.75		\$ 552.03
FT	GARCIA, YOLANDA	60	METRO/BASICS	27	01/01/17	EN		21.75	2.50		\$ 511.74
PT	GIBSON, SHIRLEY	65	METRO/BASICS	27	02/01/17	V			14.75	50	\$ 150.41
FT	LIPPY, RAYMOND	65	METRO/BASICS	27	02/01/17	V		13.75		50	\$ 313.59
PT	MARTIN, MARGIE	70	METRO/BASICS	27	12/01/16	N			24.50		\$ 272.44
FT	PALMER, ANTHONY	60	METRO/BASICS	27	12/01/16	V		16.50		100	\$ 427.83
FT	FIELDING, WILLIAM	65	SCAN	27	03/01/17	V		12.50			\$ 251.63
PT	KAHN, DANIEL	65	SCAN INTERNATIONAL	400	12/01/16	V		4.50	7.50		\$ 166.04
PT	BENAINE, CLARENCE	65	SHOPPERS	400	10/01/16	NR			13.75	100	\$ 148.80
PT	BLANDINO, IVAN	66	SHOPPERS	400	01/01/17	N			19.25		\$ 251.41
FT	BROWN, VICTORIA	42	SHOPPERS	400	02/01/14	D		13.00	9.00		\$ 457.23
FT	HENRY, WILLA	65	SHOPPERS	400	02/01/17	N		27.50			\$ 718.58
FT	HICKS, MICHAEL	56	SHOPPERS	27	07/01/15	E		22.50	4.00		\$ 508.94
FT	JONES, PAULA	55	SHOPPERS	400	01/01/17	X		21.00			\$ 384.11
PT	JONES, SONIA	55	SHOPPERS	400	12/01/16	X			17.50		\$ 159.98
FT	LESTER, SHEILA	55	SHOPPERS	400	08/01/16	D		19.50	9.00		\$ 627.08
FT	LEUSCHEL, JEFFREY	55	SHOPPERS	27	08/01/16	D		11.25	0.75	100	\$ 163.19
FT	LOYNACHAN, JOANN	61	SHOPPERS	400	10/01/16	EN		29.50	12.00		\$ 927.56
PT	MCCOWN-LEDBETTER, MARY	67	SHOPPERS	400	01/01/17	N		3.50	5.00		\$ 156.76
FT	MURRAY, SHELBY - BENEFICIARY	70	SHOPPERS	400	11/01/16	J					\$ 379.15
PT	NALE, LINDA	65	SHOPPERS	400	07/01/16	VNR			8.25		\$ 91.74
FT	PYBURN, NINA - BENEFICIARY	72	SHOPPERS	400	06/01/16	J					\$ 81.52
PT	RINONOS, MANUEL	77	SHOPPERS	400	11/01/16	NR			25.50		\$ 309.03
FT	STANLEY, IRA	65	SHOPPERS	400	11/01/16	NR		11.00	3.75		\$ 336.41

**UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
APPLICATIONS SUBMITTED FOR APPROVAL
FIRST QUARTER 2017**

[illegible]

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND						
PENSION ADJUSTMENTS						
FIRST QUARTER 2017						
FT/ PT	NAME	CHANGE	LOCAL	OLD AMOUNT	NEW AMOUNT	
FT	FULGHAN, ALBERT	GUARANTEED PAY EXPIRED	27	\$ -	\$ -	
PT	POTTER, TYRON	GUARANTEED PAY EXPIRED	400	\$ -	\$ -	
FT	SHIFFLETT, MICHAEL	GUARANTEED PAY EXPIRED RETRO ONLY	400	\$ -	\$ -	
PT	WILLIAMS, CHARLENE	CHANGE PENSION TYPE FROM EARLY TO DISABILITY	400	\$ (241.45)	\$ 277.53	

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND			
FIRST QUARTER 2017			
PENSION ROLL			
		PENSIONERS	MONTHLY PAYROLL
Pension Roll As Of	12/01/16	2,951	\$ 878,299.62
Deletes/Deceased	03/01/17	(72)	\$ (17,398.87)
Death Benefit Drops	03/01/17	(15)	\$ (1,407.33)
Pensions to be Approved On	03/01/17	44	\$ 14,549.74
Pension Reinstatements	03/01/17	16	\$ 3,103.70
Death Benefit Adds	03/01/17	14	\$ 6,193.87
Death Benefit Changes	03/01/17	-	\$ (3,670.65)
Adjustments	03/01/17	(1)	\$ 36.08
Pension Roll As Of	03/01/17	2,937	\$ 879,706.16
TOTAL PENSIONERS			
FIRST QUARTER 2017			
Deferred Vested	03/01/17	546	\$ 102,741.32
Disability	03/01/17	103	\$ 41,326.68
Early	03/01/17	239	\$ 89,738.90
Early Deferred Vested	03/01/17	405	\$ 81,316.18
Early Non-Reduced	03/01/17	607	\$ 267,691.87
Guaranteed Pay	03/01/17	10	\$ 2,330.08
Normal	03/01/17	699	\$ 235,249.74
Post Retirement J & S	03/01/17	180	\$ 34,733.29
Pre Retirement J & S	03/01/17	83	\$ 11,096.55
QDRO	03/01/17	9	\$ 1,469.27
Seventy 1/2	03/01/17	1	\$ 1,911.87
Death Benefit Annuity	03/01/17	55	\$ 10,100.41
TOTAL	03/01/17	2,937	\$ 879,706.16

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND DELETES FIRST QUARTER 2017				
NAME	REASON	BENEFIT AMOUNT	TYPE OF PENSION	
ACHEAMPONG, GEORGE	RIF - SUSPENDED	\$ (99.07)	V	
ADDISON, ELMER	RIF - SUSPENDED	\$ (201.30)	N	
ADEPOJU, JULIANAH	DECEASED 11/17/16	\$ (235.08)	NR	
ARCHAMBAULT, RICHARD	DECEASED 11/26/16	\$ (506.02)	N	
ARTHUR, MARVA	RIF - SUSPENDED	\$ (94.14)	N	
BARKER, DEBORAH	RIF - SUSPENDED	\$ (163.30)	E	
BELL, BARBARA	RIF - SUSPENDED	\$ (446.95)	E	
BURKS, EDDIE	DECEASED 01/04/17	\$ (462.07)	EN	
BYRD, GLORIA	RIF - SUSPENDED	\$ (568.45)	N	
CARTER, MARGARET	DECEASED 01/03/17	\$ (67.95)	V	
CHIKE, SHELTA	DECEASED 12/14/16	\$ (57.61)	N	
CHOATE, DOUGLAS	DECEASED 12/31/16	\$ (91.75)	V	
COX, ROXANNE	RIF - SUSPENDED	\$ (216.54)	E	
CRAWFORD, HAROLD	DECEASED 11/25/16	\$ (712.04)	NR	
CROUCH, JAMES	DECEASED 02/07/17	\$ (138.20)	V	
DEICKMAN, CAROLYN	RIF - SUSPENDED	\$ (256.59)	EN	
DIROCCO, PEGGY	DECEASED 11/23/16	\$ (103.15)	V	
EIDMAN, MARY	DECEASED 11/19/16	\$ (470.00)	EN	
FEASTER, ALPHONSO	RIF - SUSPENDED	\$ (278.91)	N	
FOGLEMAN, MAUREEN	DECEASED 01/20/17	\$ (624.03)	D	
GATEWOOD, FLOYD	DECEASED 01/12/17	\$ (157.69)	EN	
GLASPIE, VANESSA	RIF - SUSPENDED	\$ (150.71)	E	
GLOVER, E JEANNE	RIF - SUSPENDED	\$ (42.62)	J	
HARGIS, JOYCE	RIF - SUSPENDED	\$ (150.19)	EN	
HARRIS, BLANCHE	RIF - SUSPENDED	\$ (698.94)	NR	
HAYNES, DOROTHY	RIF - SUSPENDED	\$ (59.71)	PV	
HENRY, JAMES	DECEASED 01/30/17	\$ (648.43)	NR	
HOFFMASTER, HERBERT	DECEASED 01/07/17	\$ (52.81)	NR	
HOLT, WILLIAM	DECEASED 12/14/16	\$ (102.73)	N	
HYRE, DANA	DECEASED 01/06/17	\$ (182.02)	EN	
ISABELLE, FLOSSIE	RIF - SUSPENDED	\$ (97.03)	NR	
JOHNSON, BRUNHILDE	RIF - SUSPENDED	\$ (170.42)	V	
JOHNSTON, FRANKLIN	DECEASED 01/02/17	\$ (384.00)	EN	
LAMP, BETTY	DECEASED 01/05/17	\$ (428.60)	EN	

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND DELETES FIRST QUARTER 2017				
NAME	REASON	BENEFIT AMOUNT	TYPE OF PENSION	
LEPPO, LULA	DECEASED 11/20/16	\$ (432.74)	EN	
LONG, WILEY	DECEASED 12/31/16	\$ (166.24)	EN	
LUDWICK, ALFORD	DECEASED 01/25/17	\$ (281.90)	VNR	
MABRY, WILBUR	RIF - SUSPENDED	\$ (42.75)	N	
MARIS, ROBERT	DECEASED 01/16/17	\$ (108.45)	EN	
MCLEAN, RUTH	DECEASED 11/02/16	\$ (183.63)	V	
MONTES, TERESA	RIF - SUSPENDED	\$ (130.60)	EN	
MOORE, MICHAEL	MAKE INACTIVE	\$ (154.94)	V	
NEUHAUSER, JEANETTE	RIF - SUSPENDED	\$ (175.14)	EN	
NEWTON, ROBERT PRESTON	RIF - SUSPENDED	\$ (169.25)	V	
OWENS, EMILY	DECEASED 11/19/16	\$ (338.03)	EN	
PILSON, ROBERT	RIF - SUSPENDED	\$ (186.30)	V	
PRITCHETT, JAMES	RIF - SUSPENDED	\$ (282.97)	J	
RIDORE, MARY	RIF - SUSPENDED	\$ (212.28)	X	
ROBERTSON, INGEBURG	RIF - SUSPENDED	\$ (365.82)	N	
ROBINSON, WALTER	RIF - SUSPENDED	\$ (42.76)	VNR	
RUDINSKY, THERESA	DECEASED 01/23/17	\$ (119.28)	D	
SCOTT, BASCOM	DECEASED 01/14/17	\$ (210.51)	NR	
SCOTT, EMMA	RIF - SUSPENDED	\$ (51.49)	PV	
SHERO, DOLORES	DECEASED 01/14/17	\$ (303.70)	NR	
SHIFFLETT, WADE	RIF - SUSPENDED	\$ (196.53)	E	
SMALL, BERTHENE	RIF - SUSPENDED	\$ (118.03)	J	
SPINDLE, ELMER	DECEASED 01/16/17	\$ (173.59)	EN	
STEWART, CHARLES	DECEASED 11/22/16	\$ (61.16)	V	
STYSLEY, ZILPHA	RIF - SUSPENDED	\$ (228.64)	VNR	
SULLIVAN, THOMAS	DECEASED 11/24/16	\$ (514.45)	N	
TATE, MARY	RIF - SUSPENDED	\$ (287.32)	N	
TAYLOR, DIANE	DECEASED 01/12/17	\$ (240.50)	V	
THOMAS, LAURA	RIF - SUSPENDED	\$ (13.15)	JX	
TILSON, JEAN	RIF - SUSPENDED	\$ (43.92)	V	
TRAN, HUONG	RIF - SUSPENDED	\$ (25.85)	J	
TRAN, HUONG	RIF - SUSPENDED	\$ (62.04)	VNR	
TREJO, JULIA	RIF - SUSPENDED	\$ (101.22)	VNR	
VINCENT, JOHN JAMES	RIF - SUSPENDED	\$ (61.82)	NR	

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND DELETES FIRST QUARTER 2017				
NAME	REASON	BENEFIT AMOUNT	TYPE OF PENSION	
WALKER, JERALDINE	DECEASED 01/13/17	\$ (294.21)	J	
WASHINGTON, HAZEL	DECEASED 01/25/17	\$ (216.19)	EN	
WEESE, HENRY	DECEASED 11/17/16	\$ (1,186.75)	EN	
WOMACK, ALPHONZO	DECEASED 02/08/17	\$ (495.67)	EN	

**UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
DEATH BENEFITS - TEMPORARY ANNUITY
FIRST QUARTER 2017**

RETIREE STATUS	BENEFICIARY NAME	BENEFICIARY AGE	EMPLOYER OF RETIREE	LOCAL	EFFEC DATE	PENSION AMOUNT
FT	ANDERSON, SHERRY	62	SAFEWAY	400	01/01/17	\$ 149.05
PT	BARGAR, ROSE	53	SAFEWAY	400	02/01/17	\$ 58.44
PT	BERRYMAN, DEBORAH	61	METRO/BASICS	27	02/01/17	\$ 470.00
PT	DUTTON, CHRISTINE	45	SHOPPERS	400	01/01/17	\$ 222.99
FT	KELLEY, JANICE	73	FESTIVAL FOODS	27	03/01/17	\$ 432.74
FT	KNICLEY, GARLAND	51	SHOPPERS	27	01/01/17	\$ 218.90
PT	MCPHERSON, JOHN	83	GIANT	400	02/01/17	\$ 269.16
FT	MURRAY, SHELBY	70	SHOPPERS	400	01/01/17	\$ 699.45
FT	PYBURN, NINA	73	SHOPPERS	400	02/01/17	\$ 100.50
FT	ROMECKI, TERESA	57	METRO/BASICS	27	02/01/17	\$ 1,186.75
FT	SHELLKOPF, LEAH	49	AALC	27	01/01/17	\$ 338.03
FT	SHIFFLETT, MICHAEL	55	SHOPPERS	400	02/01/17	\$ 227.98
FT	SULLIVAN, ALICE	66	SHOPPERS	400	02/01/17	\$ 703.63
FT	WOLF, JUDITH	51	METRO/BASICS	27	01/01/17	\$ 1,116.25

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND DEATH BENEFIT CHANGES FIRST QUARTER 2017					
RETIREE STATUS	BENEFICIARY NAME	LOCAL	OLD AMOUNT	NEW AMOUNT	EFFECTIVE DATE
FT	CARUSO, ELLEN	400	\$ (292.25)	\$ 162.00	02/01/17
PT	CEBALLO, MARIA	400	\$ (75.10)	\$ 73.10	03/01/17
PT	DOZIER, CHARLOTTE	400	\$ (244.88)	\$ 30.72	01/01/17
FT	EVANS, MICHAEL	400	\$ (355.81)	\$ 365.14	01/01/17
PT	GORTT, MARGARET	27	\$ (66.72)	\$ 32.16	02/01/17
PT	GRIMM, ELWOOD	27	\$ (14.52)	\$ 20.84	02/01/17
PT	GRIMM, LARRY	27	\$ (14.52)	\$ 20.84	02/01/17
PT	HINDS, CLAUDETTE	27	\$ (14.52)	\$ 20.84	01/01/17
PT	LAWRENCE, WILLIAM	27	\$ (493.50)	\$ 19.50	02/01/17
PT	LEWIS, MARK	400	\$ (115.69)	\$ 111.72	03/01/17
PT	MOSES, ANTHONY	27	\$ (116.76)	\$ 98.88	02/01/17
FT	MOYER, BRENDA	27	\$ (330.00)	\$ 190.00	02/01/17
FT	PETERS, JENNIFER	27	\$ (26.14)	\$ 23.00	03/01/17
PT	RUTHERFORD, ELMER	400	\$ (186.11)	\$ 11.12	01/01/17
FT	SIMS, MARION	400	\$ (635.44)	\$ 593.68	03/01/17
FT	STORTZUM, BARBARA	400	\$ (122.37)	\$ 52.60	02/01/17
FT	SULLIVAN, ALICE	400	\$ (703.63)	\$ 663.63	03/01/17
FT	TAYLOR, MELISSA	400	\$ (608.32)	\$ 66.72	02/01/17
FT	TUCKER, BETTY	400	\$ (121.88)	\$ 62.40	03/01/17
PT	WIEDERMANN, FRANK	27	\$ (95.91)	\$ 61.35	02/01/17
FT	WOLF, JUDITH	27	\$ (1,116.25)	\$ 267.50	03/01/17
FT	WORTH, DIANA	400	\$ (1,122.69)	\$ 254.62	02/01/17

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND DEATH BENEFIT DROPS FIRST QUARTER 2017				
RETIREE STATUS	BENEFICIARY NAME	BENEFIT AMOUNT	EFFECTIVE DATE	
FT	CARUSO, ELLEN	\$ (162.00)	03/01/17	
PT	DOZIER, CHARLOTTE	\$ (30.72)	02/01/17	
FT	EVANS, MICHAEL	\$ (365.14)	02/01/17	
PT	GORTT, MARGARET	\$ (32.16)	03/01/17	
PT	GRIMM, ELWOOD	\$ (20.84)	03/01/17	
PT	GRIMM, LARRY	\$ (20.84)	03/01/17	
PT	HINDS, CLAUDETTE	\$ (20.84)	02/01/17	
PT	LAWRENCE, WILLIAM	\$ (19.50)	03/01/17	
PT	MOSES, ANTHONY	\$ (98.88)	03/01/17	
FT	MOYER, BRENDA	\$ (190.00)	03/01/17	
PT	RUTHERFORD, ELMER	\$ (11.12)	02/01/17	
FT	STORTZUM, BARBARA	\$ (52.60)	03/01/17	
FT	TAYLOR, MELISSA	\$ (66.72)	03/01/17	
PT	WIEDERMANN, FRANK	\$ (61.35)	03/01/17	
FT	WORTH, DIANA	\$ (254.62)	03/01/17	

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND		
LUMP SUM CASH OUT		
FIRST QUARTER 2017		
NAME		GROSS
BRUNELL, ALBA	\$	558.69
DEONAUTH, NAMONIE	\$	3,687.92
GREEN, BEVERLY	\$	4,014.03
HOLDRIDGE, ROXANN	\$	1,096.14
YEUNG, BETTY	\$	4,630.95

***UFCW UNIONS AND PARTICIPATING
EMPLOYERS PENSION FUND
SECOND QUARTER 2017***

ADMINISTRATIVE MANAGER'S REPORT

SECOND QUARTER 2017 CONTRIBUTIONS

COMPANY	RATE	PARTICIPANTS	HOURS	CONTRIBUTIONS	CONTRACT EXPIRATION DATE
ALLEGANY COUNTY 27	\$0.30	94	38,213	\$11,464	9/30/2017
ASSOCIATED ADMINISTRATORS	1.18	66	28,289	33,380	10/29/2017
ASSOCIATED ADMINISTRATORS	0.74	88	38,562	28,536	10/29/2017
LION'S MANOR 27 ¹	.25	64	31,437	7,859	12/15/2018
METRO/BASICS 27	1.02	443	178,799	182,375	7/8/2017
METRO/BASICS 27	1.13	86	43,451	49,099	7/8/2017
METRO/BASICS 27	1.39	165	76,244	105,979	7/8/2017
METRO/BASICS 27	2.09	109	51,150	106,904	7/8/2017
METRO/BASICS 27	2.08	2	755	1,569	7/8/2017
SHOPPERS 27	1.39	28	13,128	18,248	7/8/2017
SHOPPERS 400	0.94	693	249,784	234,797	7/8/2017
SHOPPERS 400	1.16	1,431	646,002	749,363	7/8/2017
UFCW LOCAL 27	1.21	45	22,984	27,811	No CBA
UFCW LOCAL 400	1.08	45	23,442	25,317	No CBA
UFCW LOCAL 400 TEMPS	1.08	0	0	0	No CBA
TOTAL		3,359	1,442,240	\$1,582,701	

AVERAGE MONTHLY HOURS	143.12
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¹INCLUDES ADJUSTMENTS FOR 05/16-04/17

**SECOND QUARTER 2017
EXPENSES**

BENEFIT EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
PENSION BENEFITS	\$2,744,899	\$1.903	85.01%
SUBTOTAL	\$2,744,899	\$1.903	85.01%

OPERATING EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ADMINISTRATION	\$154,183	\$0.107	4.78%
MISCELLANEOUS	329,726	0.228	10.21%
SUBTOTAL	\$483,909	\$0.335	14.99%
TOTAL EXPENSES	\$3,228,808	\$2.238	100.00%

MISCELLANEOUS

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ACCURINT	\$146	\$0.000	0.005%
ACTUARIAL & CONSULTING	15,084	0.010	0.467%
AM. STABLE VALUE	18,082	0.013	0.560%
BNY CONVERGEX	(376)	0.000	-0.012%
BONDING & INSURANCE	30,279	0.021	0.938%
BOYD WATTERSON	8,880	0.006	0.275%
CHARTWELL	5,561	0.004	0.172%
CONFERENCE	(995)	(0.001)	-0.031%
ENTRUST CAP	33,888	0.023	1.050%
IPS	37,500	0.026	1.161%
JOHNSTON INTERNATIONAL	17,147	0.012	0.531%
LEGAL	52,879	0.037	1.638%
LOOMIS SAYLES	27,259	0.019	0.844%
MEETING	3,212	0.002	0.099%
PNC	1,284	0.001	0.040%
POSTAGE	15,098	0.010	0.468%
PRINTING	178	0.000	0.006%
SEGALL BRYANT & HAMILL	2,443	0.002	0.076%
TELEPHONE	113	0.000	0.003%
WEDGE CAPITAL	15,851	0.011	0.491%
WELLINGTON TRUST	24,448	0.017	0.757%
WESTFIELD CAPITAL	21,765	0.015	0.674%
SUBTOTAL	\$329,726	\$0.228	10.21%

RETIREES	3,025
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AVG. MTH. PAYOUT	\$302.47
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SECOND QUARTER 2017 STIPEND INCOME & EXPENSES
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STIPEND INCOME

CATEGORY	AMOUNT
STIPEND	\$67,050

STIPEND EXPENSES

CATEGORY	AMOUNT
BENEFIT	\$67,050
ADMINISTRATION	\$393

TOTAL EXPENSES

\$67,443

PARTICIPANTS	52
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**SECOND QUARTER 2017
QUARTERLY RECAP**

	FIRST 2017	SECOND 2017	THIRD 2017	FOURTH 2017	TOTAL
CONTRIBUTIONS	\$1,466,175	\$1,582,701			\$3,048,876
STIPEND INCOME	73,800	67,050			\$140,850
WITHDRAWAL LIABILITY ¹	1,086,872	158,470			1,245,342
MISCELLANEOUS ²	246	8,140			8,386
INTEREST & DIVIDENDS	344,211	370,275			714,486

TOTAL INCOME	\$2,971,304	\$2,186,636	\$0	\$0	\$5,157,940
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BENEFIT EXPENSES					
PENSION BENEFITS	\$2,736,371	\$2,744,899			\$5,481,270
STIPEND BENEFITS	73,800	67,050			\$140,850
SUBTOTAL	\$2,810,171	2,811,949	0	0	\$5,622,120

OPERATING EXPENSES					
ADMINISTRATION	\$153,514	\$154,183			\$307,697
STIPEND ADMINISTRATION	408	393			\$801
MISCELLANEOUS	226,453	329,726			556,179
SUBTOTAL	\$380,375	484,302	0	0	\$864,677

TOTAL EXPENSES	\$3,190,546	\$3,296,251	\$0	\$0	\$6,486,797
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TOTAL INCOME	\$2,971,304	\$2,186,636	\$0	\$0	\$5,157,940
TOTAL EXPENSE	\$3,190,546	\$3,296,251	\$0	\$0	\$6,486,797
SURPLUS (DEFICIT)	(\$219,242)	(\$1,109,615)	\$0	\$0	(\$1,328,857)

TOTAL PARTICIPANTS	3,382	3,359			3,371
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¹WITHDRAWAL LIABILITY PAYMENTS RECEIVED AS OF 06/30/17

²LITIGATION SETTLEMENTS - \$8,139.96

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	\$2,606,039	\$2,742,331	\$2,733,558	\$2,717,972	\$10,799,900
STIPEND BENEFITS	96,300	88,650	81,450	76,950	343,350
SUBTOTAL	\$2,702,339	\$2,830,981	\$2,815,008	\$2,794,922	\$11,143,250

OPERATING EXPENSES					
ADMINISTRATION	\$178,749	\$179,468	\$157,272	\$165,394	\$680,883
STIPEND ADMINISTRATION	535	493	453	428	1,909
MISCELLANEOUS	475,575	400,641	323,777	789,739	1,989,732
SUBTOTAL	\$654,859	\$580,602	\$481,502	\$955,561	\$2,672,524

TOTAL EXPENSES	\$3,357,198	\$3,411,583	\$3,296,510	\$3,750,483	\$13,815,774
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TOTAL INCOME	\$2,415,968	\$3,399,485	\$2,214,902	\$4,326,215	\$12,356,570
TOTAL EXPENSE	\$3,357,198	\$3,411,583	\$3,296,510	\$3,750,483	\$13,815,774
SURPLUS (DEFICIT)	(\$941,230)	(\$12,098)	(\$1,081,608)	\$575,732	(\$1,459,204)

TOTAL PARTICIPANTS	4,109	4,049	3,391	3,386	3,734
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¹WITHDRAWAL LIABILITY PAYMENTS RECEIVED AS OF 12/31/16

**SECOND QUARTER 2017
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

¹INCLUDES 2012-2014 PAYROLL AUDIT - \$26,703.08

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
APPLICATIONS SUBMITTED FOR APPROVAL
SECOND QUARTER 2017

STATUS	NAME	AGE	EMPLOYER	LOCAL	EFEC DATE	TYPE	RECIP	FULL TIME YEARS	PART TIME YEARS	J&S	PENSION AMOUNT
FT	SHOCKEY, EDWARD	55	ASPLUNDH TREE/GILBERT/DAVEY TREE	27	02/01/17	X		17.25		100	\$ 298.16
FT	BLAND, THOMAS	67	BOAR'S HEAD	400	03/01/17	VNR		16.50		100	\$ 83.54
FT	FIELDS, STELLA	55	BOAR'S HEAD	400	04/01/17	X		19.40			\$ 90.94
FT	TENNESSEE, MARY	59	BOAR'S HEAD	400	10/01/16	D		11.90			\$ 74.38
FT	WINDMAN, HARRY	65	FOOD A RAMA / BASICS	27	04/01/17	V		10.25			\$ 74.83
FT	DOYLE, SUSAN	46	GIANT	27	04/01/14	D	Y	14.25	2.25	66 2/3	\$ 162.32
FT	FOGLEMAN, THOMAS	59	GIANT	400	02/01/17	G					\$ 624.03
FT	SALVETTI, PATRICIA	68	GIANT	27	06/01/17	NR		21.50	5.25		\$ 271.39
FT	ALLEN, DONALD	66	JW TREUTH	27	06/01/17	VNA		11.00			\$ 253.63
FT	HYRE, MARGARET - BENEFICIARY	73	MAGRUDERS	400	02/01/17	J					\$ 182.02
PT	CROUCH, CHARLENE (DISABILITY)	58	METRO / BASICS	27	01/01/14	D		5.50	14.50		\$ 283.62
FT	MAJKA, BARRY	66	METRO / BASICS	27	04/01/17	N		24.25	3.00	100	\$ 443.49
PT	RUSHING, PATRICIA	66	METRO / BASICS	27	03/01/17	N			39.75		\$ 934.13
PT	ZANTT, GWENDOLYN	55	METRO / BASICS	27	12/01/13	X			18.50	100	\$ 123.75
FT	NGOME, WALTER	66	METROPOLITAN	400	04/01/17	V		26.30		50	\$ 749.55
FT	FARRIS, KAREN	52	NG GILBERT	27	02/01/17	G		10.75			\$ 281.90
PT	BONSALL, MICHAEL	59	SAFEWAY	400	01/01/17	E	Y	3.00	4.75		\$ 94.48
PT	BROWN-LEE, BARBARA	60	SAFEWAY	400	04/01/17	EN	Y		7.00		\$ 65.45
FT	MILLER, CHRISTINE	65	SAFEWAY	27	05/01/15	VNR	Y	3.25			\$ 35.10
PT	ADAMS RUTH	65	SHOPPERS	400	08/01/11	PV					\$ 55.19
PT	BUTTS, MARYLEE	60	SHOPPERS	400	04/01/17	EN			27.25		\$ 355.89
FT	CREWS-TAYLOR, LISA	50	SHOPPERS	400	05/01/17	D		19.75	1.50		\$ 535.66
FT	HALLENBECK, DAVID	65	SHOPPERS	400	07/01/14	VNA		12.25		100	\$ 251.44
PT	HOLT, ALICE - BENEFICIARY	89	SHOPPERS	400	01/01/17	J					\$ 68.48
FT	LITTEN, JOANNE	47	SHOPPERS	400	03/01/14	D		12.25			\$ 320.09
FT	MCALLISTER, EMMA	65	SHOPPERS	400	05/01/14	VNR		6.50	2.50	50	\$ 184.56
PT	NECKORCUK, GARY	65	SHOPPERS	400	06/01/17	V			8.50		\$ 85.51
PT	NGUYEN, MEN	65	SHOPPERS	400	05/01/17	V			11.25		\$ 146.93
PT	RAMSEY, SHIRLEY	65	SHOPPERS	400	10/01/16	VNR			9.25		\$ 120.81
FT	ROBINSON, MARC	61	SHOPPERS	400	01/01/16	EN	Y	9.25		50	\$ 216.76
PT	RYCKEWAERT, AGNES	66	SHOPPERS	400	04/01/17	NA		4.00	15.00		\$ 309.07
PT	SALMON, CLARENCE	65	SHOPPERS	400	02/01/17	NR			17.50		\$ 228.55
PT	TOLBERT, GWENDOLYN	65	SHOPPERS	400	02/01/17	V		2.25	2.50	100	\$ 72.50
FT	CHOATE, SHARON - BENEFICIARY	62	SHOPPERS / FOOD TOWN / THRIFTWAY	400	11/2017	J					\$ 68.81
PT	GOLSTEIN, RENEE - BENEFICIARY	87	SYMS	400	06/01/16	J					\$ 124.34

**UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
APPLICATIONS SUBMITTED FOR APPROVAL
SECOND QUARTER 2017**

STATUS	NAME	AGE	EMPLOYER	LOCAL	EFEC DATE	TYPE	RECIP	FULL TIME YEARS	PART TIME YEARS	J&S	PENSION AMOUNT
FT	WOMACK, ROSA LEE - BENEFICIARY	81	COMMODORE CORPORATION	400	03/01/17	J					\$ 495.67
FT	ATKINSON, JANICE	60	COMMODORE CORPORATION	400	04/01/17	VNA		19.75			\$ 516.07
FT	WASHINGTON, PRESTON - BENEFICIARY	75	WHITE PACKING COMPANY	400	02/01/17	J					\$ 216.19
											\$ 9,499.23

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND			
SECOND QUARTER 2017			
PENSION ROLL			
		PENSIONERS	MONTHLY PAYROLL
Pension Roll As Of	03/31/17	2,937	\$ 879,706.16
Deletes/Deceased	06/01/17	(21)	\$ (6,165.26)
Death Benefit Drops	06/01/17	(22)	\$ (4,042.45)
Pensions to be Approved On	06/01/17	38	\$ 9,499.23
Pension Reinstatements	06/01/17	4	\$ 547.33
Death Benefit Adds	06/01/17	20	\$ 6,420.57
Death Benefit Changes	06/01/17	-	\$ (2,559.62)
Adjustments	06/01/17		
Pension Roll As Of	06/01/17	2,956	\$ 883,405.96
TOTAL PENSIONERS			
SECOND QUARTER 2017			
Deferred Vested	06/01/17	550	\$ 104,287.95
Disability	06/01/17	107	\$ 42,476.29
Early	06/01/17	238	\$ 89,048.11
Early Deferred Vested	06/01/17	414	\$ 82,878.47
Early Non-Reduced	06/01/17	609	\$ 268,251.83
Guaranteed Pay	06/01/17	11	\$ 2,885.61
Normal	06/01/17	694	\$ 233,097.80
Post Retirement J & S	06/01/17	184	\$ 35,618.00
Pre Retirement J & S	06/01/17	85	\$ 11,211.45
QDRO	06/01/17	9	\$ 1,469.27
Seventy 1/2	06/01/17	1	\$ 1,911.87
Death Benefit Annuity	06/01/17	54	\$ 10,269.31
TOTAL	06/01/17	2,956	\$ 883,405.96

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

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND DELETES SECOND QUARTER 2017				
NAME	REASON	BENEFIT AMOUNT	TYPE OF PENSION	
AKER, DONALD	DECEASED 02/18/17	\$ (202.62)	N	
CAUDLE, JOE	DECEASED 04/29/17	\$ (859.18)	N	
COLLIER, WILSON	DECEASED 05/06/17	\$ (340.70)	N	
COOPER, LORETTA	DECEASED 03/22/17	\$ (720.72)	E	
DEHART, PATRICIA	DECEASED 02/10/17	\$ (104.88)	E	
GIBBA, FRANK	DECEASED 02/08/17	\$ (43.51)	E	
GROVES, ROBERT	DECEASED 04/25/17	\$ (107.12)	NR	
HARRIS, JOHN	DECEASED 02/28/17	\$ (492.27)	N	
HITHON, LEMUEL	DECEASED 05/15/17	\$ (55.63)	V	
JEFFRIES, THERESA	DECEASED 03/01/17	\$ (95.58)	N	
LOVELESS, ALMA	DECEASED 04/03/17	\$ (108.28)	VNR	
LUTZ, RICHARD	DECEASED 02/11/17	\$ (461.86)	N	
PYBURN, NINA	DECEASED 04/20/17	\$ (81.52)	J	
RICE, TYRONE	DECEASED 01/20/17	\$ (43.13)	V	
SCHWENNINGER, ANN	DECEASED 04/02/17	\$ (103.35)	EN	
SEAY, EDWARD	DECEASED 04/05/17	\$ (189.28)	J	
SINGER, ROBERT	DECEASED 02/24/17	\$ (460.46)	N	
SINGH, NARENDRA	DECEASED 01/23/17	\$ (323.36)	N	
SMITH, VERNAL	DECEASED 03/01/17	\$ (176.13)	N	
STEELMAN, JOHN	DECEASED 04/08/17	\$ (1,045.75)	N	
WILHEM, LAWRENCE	DECEASED 03/01/17	\$ (149.93)	EN	

**UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
DEATH BENEFITS - TEMPORARY ANNUITY
SECOND QUARTER 2017**

RETIREE STATUS	BENEFICIARY NAME	BENEFICIARY AGE	EMPLOYER OF RETIREE	LOCAL	EFEC DATE	PENSION AMOUNT
PT	GULLI, MARY	64	ACME	400	6/1/2017	\$ 43.51
FT	HENRY, MARGARET	73	BAYSTATE	400	05/01/17	\$ 648.43
FT	HARRIS, BRENDA	69	FOOD A RAMA / BASICS	27	6/1/2017	\$ 492.27
PT	HERBERT, JOSHUA	26	FOOD A RAMA / BASICS	27	6/1/2017	\$ 119.28
FT	LEWIS, TERESA	47	FOOD A RAMA / BASICS	27	05/01/17	\$ 108.45
FT	MAJEWSKI, MARGARET	56	FOOD A RAMA / BASICS	27	5/1/2017	\$ 506.02
FT	WITTE, CAROL	66	FOOD A RAMA / BASICS	27	6/1/2017	\$ 428.60
FT	FOGLEMAN, THOMAS	59	GIANT	400	05/01/17	\$ 624.03
FT	HYRE, MARGARET	74	MAGRUDERS	400	05/01/17	\$ 230.66
PT	WINN, DAVID	73	MAGRUDERS	400	05/01/17	\$ 157.69
FT	DENNY, JOANNE	69	NATIONAL HOTEL	400	05/01/17	\$ 210.51
FT	BURKS, BETTY	82	SHOPPERS	400	04/01/17	\$ 462.07
FT	CRAWFORD, MARY	46	SHOPPERS	400	04/01/17	\$ 712.04
PT	HOFFMASTER, NAOMI	79	SHOPPERS	27	05/01/17	\$ 52.81
PT	HOLT, ALICE	89	SHOPPERS	400	04/01/17	\$ 117.54
FT	JOHNSON, PAULA	53	SHOPPERS	400	04/01/17	\$ 384.00
PT	SPINDLE, ERNESTINE	74	SHOPPERS	400	05/01/17	\$ 173.59
PT	GOLSTEIN, RENEE	88	SYMS	400	04/01/17	\$ 124.34
FT	WOMACK, ROSA LEE	81	COMMODORE CORPORATION	400	05/01/17	\$ 548.73
FT	WASHINGTON, PRESTON	75	WHITE PACKING COMPANY	400	05/01/17	\$ 276.00
						\$ 6,420.57

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND DEATH BENEFIT CHANGES SECOND QUARTER 2017						
RETIREE STATUS	BENEFICIARY NAME	LOCAL	OLD AMOUNT	NEW AMOUNT	EFFECTIVE DATE	
PT	BERNARD, TINA	27	\$ (44.96)	\$ 16.32	04/01/17	
PT	BERRYMAN, DEBORAH	27	\$ (470.00)	\$ 90.00	05/01/17	
FT	BOLT, JANET	400	\$ (70.90)	\$ 18.50	06/01/17	
FT	GRAVES, JOYCE	27	\$ (37.80)	\$ 43.00	04/01/17	
FT	HAWTHORNE, PAULETTE	400	\$ (63.55)	\$ 21.55	06/01/17	
PT	KUSHNIR, GALINA	400	\$ (114.87)	\$ 121.56	04/01/17	
PT	LANGREHR, RICHARD	400	\$ (116.76)	\$ 98.88	05/01/17	
FT	MURRAY, SHELBY	400	\$ (699.45)	\$ 401.65	04/01/17	
PT	PATTERSON, ETHEL	400	\$ (258.00)	\$ 210.00	04/01/17	
PT	PIRKEY, TERRIE	400	\$ (51.85)	\$ 48.20	04/01/17	
PT	POTTER, TYRON	400	\$ (333.03)	\$ 167.88	04/01/17	
FT	ROMECKI, TERESA	27	\$ (1,186.75)	\$ 126.50	04/01/17	
FT	SCHIFF, SYLVIA	400	\$ (288.10)	\$ 195.20	05/01/17	
FT	STRAUSS, ANNETTE	400	\$ (145.19)	\$ 31.77	04/01/17	
FT	SULLIVAN, ALICE	400	\$ (663.63)	\$ 469.11	05/01/17	
FT	VAZQUEZ, FRANK	400	\$ (514.98)	\$ 440.08	04/01/17	
			\$ (5,059.82)	\$ 2,500.20		

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND DEATH BENEFIT DROPS SECOND QUARTER 2017				
RETIREE STATUS	BENEFICIARY NAME	BENEFIT AMOUNT	EFFECTIVE DATE	
PT	BERNARD, TINA	\$ (16.32)	05/01/17	
PT	BERRYMAN, DEBORAH	\$ (90.00)	06/01/17	
PT	CEBALLO, MARIA	\$ (73.10)	04/01/17	
FT	DOMENA, TANIA	\$ (350.40)	05/01/17	
FT	GRAVES, JOYCE	\$ (43.00)	05/01/17	
PT	KUSHNIR, GALINA	\$ (121.56)	05/01/17	
PT	LANGREHR, RICHARD	\$ (98.88)	06/01/17	
PT	LEWIS, MARK	\$ (111.72)	04/01/17	
FT	MURRAY, SHELBY	\$ (401.65)	05/01/17	
PT	PATTERSON, ETHEL	\$ (210.00)	05/01/17	
FT	PETERS, JENNIFER	\$ (23.00)	04/01/17	
PT	PIRKEY, TERRIE	\$ (48.20)	05/01/17	
PT	POTTER, TYRON	\$ (167.88)	05/01/17	
FT	PYBURN, NINA	\$ (100.50)	06/01/17	
FT	ROMECKI, TERESA	\$ (126.50)	05/01/17	
FT	SCHIFF, SYLVIA	\$ (195.20)	06/01/17	
FT	SIMS, MARION	\$ (593.68)	04/01/17	
FT	STRAUSS, ANNETTE	\$ (31.77)	05/01/17	
FT	SULLIVAN, ALICE	\$ (469.11)	06/01/17	
FT	TUCKER, BETTY	\$ (62.40)	04/01/17	
FT	VAZQUEZ, FRANK	\$ (440.08)	05/01/17	
FT	WOLF, JUDITH	\$ (267.50)	04/01/17	
		\$ (4,042.45)		

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND LUMP SUM CASH OUT SECOND QUARTER 2017		
NAME	GROSS	
CURTIN, SUSAN	\$ 3,679.08	
GALLION, EARL	\$ 3,902.53	
KELLER, KENNETH	\$ 4,896.09	
MILLER, RITA	\$ 1,603.87	
NICKENS, CHARLES	\$ 1,837.86	
PERRYMAN, CHARLOTTE	\$ 3,449.78	
POORE, CYNTHIA	\$ 3,452.84	
SHOWN, PAULA	\$ 4,750.93	
WATERS, VIRGIE	\$ 3,219.19	
	\$ 30,792.17	

INVOICES

UFCW UNIONS & PARTICIPATING EMPLOYERS
PENSION FUND

INVOICES

OCTOBER 10, 2017

1. ASSOCIATED ADMINISTRATORS, LLC

04/19/17	Meeting Expenses – Regular Meeting	\$ 2,246.59
06/14/17	Meeting Expenses – Special Meeting	214.07

2. BOND BEEBE

07/16/17	First progress billing for services rendered in connection with the annual audit of financial statements for the year ended December 31, 2016	\$ 30,000.00
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3. CHARTWELL INVESTMENT PARTNERS

03/31/17	Investment Management Fee – First Quarter 17	\$ 5,561.38
07/31/17	Investment Management Fee – Second Quarter 17	\$ 5,736.39

4. CHEIRON

04/26/17	Retainer Services – March 2017	\$ 3,200.00
04/26/17	Non-Retainer Services – March 2017	\$ 1,130.00
05/16/17	Retainer Services – April 2017	\$ 3,200.00
06/13/17	Non-Retainer Services – May 2017	\$ 7,872.00
06/13/17	Retainer Services – May 2017	\$ 3,200.00
07/14/17	Retainer Services – June 2017	\$ 3,200.00
07/14/17	Non-Retainer Services – June 2017	\$ 9,516.25
08/21/17	Retainer Services – July 2017	\$ 3,200.00

09/18/17	Non-Retainer Services – August 2017	\$ 1,990.00
08/18/17	Retainer Services – August 2017	\$ 3,200.00
5.	<u>INVESTMENT PERFORMANCE SERVICES, LLC</u>	
06/01/17	Investment Consultant Fee – Second Quarter 2017	\$ 18,750.00
09/01/17	Investment Consultant Fee – Third Quarter 2017	\$ 18,750.00
6.	<u>LOOMIS SAYLES</u>	
04/13/17	Investment Management Fee – CT-00392 – First Quarter 2017	\$ 20,630.50
04/13/17	Investment Management Fee – CT00099 – First Quarter 2017	\$ 6,628.67
07/13/17	Investment Management Fee – CT00099 – Second Quarter 2017	\$ 6,888.19
07/13/17	Investment Management Fee – CT00392 – Second Quarter 2017	\$ 21,347.15
7.	<u>MORGAN, LEWIS & BOCKIUS</u>	
04/17/17	For Professional Services rendered for the period ended February 28, 2017	\$ 10,824.13
06/30/17	For Professional Services rendered for the period ended March 31, 2017	\$ 15,222.50
07/26/17	For Professional Services rendered for the period ended April 30, 2017	\$ 19,095.00
06/30/17	For Professional Services rendered for the period ended May 31, 2017	\$ 6,736.50
06/30/17	Schedule C Response	\$ 238.50
07/28/17	For Professional Services rendered for the period ended June 30, 2017	\$ 14,918.50
08/25/17	For Professional Services rendered for the period ended July 31, 2017	\$ 4,960.50

8. SEGALL BRYANT AND HAMILL

04/20/17	Investment Management Fee – B2F9043A – for the period January 1, 2017 through March 31, 2017	\$ 2,443.23
07/17/17	Investment Management Fee – B2F9043A – for the period April 1, 2017 – June 30, 2017	\$ 2,469.18

9. SEGAL SELECT

04/17/17	Renewal of fiduciary insurance coverage through Chubb for the period March 30, 2017 – March 30, 2018	\$ 30,279.00
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10. SLEVIN & HART, P.C.

04/24/17	For Professional Services rendered through March 31, 2017	\$ 11,570.89
05/18/17	For Professional Services rendered through April 30, 2017	\$ 17,240.42
06/21/17	For Professional Services rendered through May 31, 2017	\$ 26,570.00
07/17/17	For Professional Services rendered through June 30, 2017	\$ 23,052.24
08/21/17	For Professional Services rendered through July 31, 2017	\$ 12,166.20

11. SUPERVALU

06/16/17	J. Born – Reimbursement of expenses incurred for attendance at the April 19, 2017 Board of Trustees Meeting	\$ 206.25
06/19/17	W. Seehafer – Reimbursement of expenses incurred for attendance at the April 19, 2017 Board of Trustees Meeting	\$ 702.63

12. TRUSTEE EXPENSE REIMBURSEMENTS

06/14/17	D. Gwin – Reimbursement of expenses incurred at the April 19, 2017 meeting of the Board of Trustees	\$ 56.13
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13. UFCW LOCAL 27

07/24/17	J. Chorpenning – Trustee Dinner	\$ 329.35
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14. WEDGE CAPITAL MANAGEMENT

**04/20/17 Investment Management Fee for the period January 1, 2017 \$ 15,850.57
 - March 31, 2017**

**07/14/17 Investment Management Fee for the period April 1, 2017 - \$ 15,237.13
 June 30, 2017**

15. WELLINGTON MANAGEMENT

**01/24/17 Investment Management Fee for the period October 1, 2016 \$ 15,573.03
 through December 31, 2016**

**04/18/17 Investment Management Fee for the period January 1, 2017 \$ 24,448.00
 - March 31, 2017**

**07/17/17 Investment Management Fee for the period April 1, 2017 - \$ 9,332.20
 June 30, 2017**

16. WESTFIELD CAPITAL MANAGEMENT

**04/20/17 Investment Management Fee for the period January 1, 2017 \$ 11,275.94
 - March 31, 2017**

**07/24/17 Investment Management Fee for the period April 1, 2017 - \$ 12,206.02
 June 30, 2017**

**OTHER FUND
BUSINESS**

later than October 1, 2017. The dependent audit process has been established by the Subcommittee. The process for reinstatement of eligibility for anyone whose eligibility was terminated as a result of the Dependent Audit will be determined pursuant to the process previously set forth by the Dependent Audit Subcommittee unless and until such time as changed by the Subcommittee or the Board of Trustees.

5. Wage Progressions

See attached-updated wage progressions that will be effective 10/1/17.

6. Wage Increases: Employees who are at or above the top of the wage progression not as a result of a minimum wage increase will receive the following increases:

Effective July 9, 2017:

- Department Heads, TOS Journeymen Meat Cutters, TOS FT and PT Food Clerks – thirty cents (30¢) per hour
- Service Clerks and Non-Food Clerks –twenty (20¢) cents per hour
- Courtesy Clerks – ten cents (10¢) per hour

Effective July 8, 2018:

- Department Heads, TOS Journeymen Meat Cutters, TOS FT and PT Food Clerks – thirty-five cents (35¢) per hour
- Service Clerks and Non-Food Clerks – twenty-five cents (25¢) per hour
- Courtesy Clerks – ten cents (10¢) per hour

Effective July 14, 2019:

- Department Heads, TOS Journeymen Meat Cutters, TOS FT and PT Food Clerks – thirty-five cents (35¢) per hour
- Service Clerks and Non-Food Clerks – twenty-five cents (25¢) per hour
- Courtesy Clerks – ten cents (10¢) per hour

7. Pension

Move to Composite Rate of \$1.15 per hour paid up to 40 hours per week:

- Y1-7/30/17-\$.10 per hour increase to composite rate -\$1.25/per hour paid up to 40 hours per week
- Y2-7/1/18-\$.10 per hour increase to composite rate -\$1.35/per hour paid up to 40 hours per week
- Y3-6/30/19-\$.10 per hour increase to composite rate -\$1.45/per hour paid up to 40 hours per week

8. Article 27 – Duration of Agreement

Three (3) years – July 9, 2017 – July 11, 2020

SPBA Testifies at U.S. Department of Labor's ERISA Advisory Council Hearing

The Society of Professional Benefit Administrators (SPBA) testified at an ERISA Advisory Council hearing earlier this month. The group representing SPBA shared thoughts on streamlining and improving the effectiveness of currently mandated disclosures, summary plan descriptions (SPDs) and other documents and reporting related to employer-based health plans.

Chevy Chase, MD ([PRWEB](#)) June 29, 2017 -- On June 6, the Society of Professional Benefit Administrators (SPBA) testified before the U.S. Department of Labor (DOL) and its ERISA Advisory Council.

SPBA members spoke at the hearing to share their insights as third party administrators (TPAs) on reducing the burden and increasing the effectiveness of disclosure and reporting requirements related to employer-based health plans in the private sector.

Among those representing SPBA were Vice Chairman Kevin Schlotman of Benovation, Active Past Chairman Sandy Walters of Kelly & Associates and SPBA member Linda Duvall of Associated Administrators.

Issues discussed included current disclosure requirements and the potential for consolidating various annual notices into one, as well as restructuring the Summary Plan Description (SPD) into a shorter report updated on a yearly basis. The value of distributing the Summary Annual Report (SAR) was also reviewed.

Anne Lennan, SPBA president, said that the organization is often asked to be part of regulatory conversations like these that focus on the future direction of employee benefits and health plans. "Many agencies come to SPBA for input as we are a non-partisan association that has broad perspective since our TPA members administer health plans on behalf of such a wide range of employers," she explained.

At the hearing, Schlotman, Walters and Duvall shared their support for modifying SPDs to a shorter format that can be updated on an annual basis as a means for making these documents more understandable and user-friendly. This included the suggestion to move to a digital version of SPDs as a less expensive way to produce and easier way to distribute.

The group representing SPBA also explained situations where plan sponsors have difficulty maintaining the burden of multiple deadlines required for mandated disclosures. They added that it would be helpful for both plan sponsors and participants to have information shared in one document instead of receiving in multiple updates throughout the year. It was also recommended to eliminate the Summary Annual Report (SAR) and consolidate this information into another document.

"Our TPA members were able to provide some valuable input since they work directly with clients to coordinate mandated disclosures and SPDs on a regular basis," Lennan said. "SPBA appreciates the opportunity to participate in this type of dialogue and help shape policymaking."

The ERISA Advisory Council will hear additional testimony on these topics in August. After that, recommendations will be provided to the DOL. SPBA's Elizabeth Ysla Leight, Director of Government



Relations and Legal Affairs, is a member of the ERISA Advisory Council.

SPBA is the national association of Third Party Administration (TPA) firms that manage client employee benefit plans. It is estimated that over 70% of U.S. workers and their dependents in non-federal health coverage are in plans administered by TPAs. The clients of TPA firms include every size and format of employment, including large and small employers, state/county/city plans, union, non-union, collectively bargained multiemployer plans, as well as most industries and professions.

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