UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND

BOARD OF TRUSTEES MEETING

DECEMBER 6, 2017

United Food and Commercial Workers Unions and Participating Employers Pension Fund

911 Ridgebrook Road
Sparks, Maryland 21152-9451
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(800) 638-2972
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8400 Corporate Drive, Suite 430
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AGENDA

DECEMBER 6, 2017

9:30 a.m.

I. CALL TO ORDER

II. MINUTES (pg. 1 – 11)
- A. REGULAR MEETING – OCTOBER 10, 2017
- B. APPEALS COMMITTEE MEETING – OCTOBER 2, 2017

III. FINANCIAL REPORT (pg. 12)
- A. PNC REPORT
- B. INVESTMENT PERFORMANCE SERVICES

IV. ACTUARY'S REPORT

V. ATTORNEY'S REPORT

VI. ADMINISTRATIVE MANAGER'S REPORT – (3Q2017) (pg. 13 – 27)

VII. INVOICES (pg. 28 – 30)

VIII. OTHER FUND BUSINESS (pg. 31)
- A. ASSOCIATED ADMINISTRATORS RATIFIED CBA
- B. MISCELLANEOUS CORRESPONDENCE

IX. 2018 NEXT MEETING DATES AND LOCATIONS

X. ADJOURNMENT

MINUTES

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and Participating Employers
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MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES OF THE UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND OCTOBER 10, 2017 LANDOVER, MARYLAND

The following Trustees were present:

UNION TRUSTEES
G. Murphy – Acting Secretary
Y. Anwar
M. Federici
C. Hoffmann

EMPLOYER TRUSTEE
D. Gwin - Chairperson
J. Born
B. Seehafer

Also present were:

M. Buckberg - Withum Smith & Brown
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
W. Jensen - Associated Administrators, LLC
A. Leech - Withum Smith & Brown
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, Chairperson Gwin called the meeting to order. Mr. Jensen noted that Secretary Chorpenning was unable to attend the meeting and provided his proxy to Trustee Murphy to act in all matters coming before the Trustees.

II. MINUTES

The Trustees reviewed the minutes of the regular meeting held on April 19, 2017, and the minutes of the Rehabilitation Plan Sub-Committee meeting held on June 14, 2017, which were pre-circulated.

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

> **RESOLVED that the minutes of the regular meeting held on April 19, 2017 and the Rehabilitation Plan Sub-Committee meeting held on June 14, 2017 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 June 30, 2017. Such report indicated a beginning market value of $108,041,609, receipts of $4,578,575, disbursements of $6,254,209, and investment returns of $7,398,048, producing an ending market value of $113,764,024 as of June 30, 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 June 30, 2017. Such report indicated a market value of assets of $113,764,025. The total portfolio had a 3.4% return gross of fees in the second quarter 2017, and a 7.8% return gross of fees for year to date 2017.

2. Manager's Review

Ms. Mink reviewed each investment manager's performance. Ms. Mink said that the current investment contract with EnTrust Special Opportunities Fund III is a self-liquidating investment that has returned 9.7% net of fees since inception and has begun the process of liquidation. $800,000 of the Pension Fund's capital commitment to the EnTrust Fund III has not yet been called by Entrust. Ms. Mink recommended that the Fund invest $5 million in the Entrust Permal Special Opportunities Fund IV, to maintain the Fund's opportunistic allocation. After discussion,

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

> **RESOLVED to invest $5 million in the Entrust Permal Special Opportunities Fund IV.**

Ms. Mink noted that the performance of the Fund's large cap domestic equity managers, Winslow Large Cap Growth Fund ("Winslow") and Westfield Capital Management Fund ("Westfield"), had improved and therefore she was revising her recommendation made at the prior Board meeting to terminate both Winslow and Westfield and invest the proceeds in the Northern Trust Collective Russell 1000 Growth Index Fund, and she is now recommending that the Fund terminate only Winslow and move those proceeds to the Norther Trust Index Fund.

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

> **RESOLVED to terminate only Winslow and invest the proceeds in the Northern Trust Collective Russell 1000 Growth Index Fund subject to execution of an acceptable contract.**

Ms. Mink presented an Addendum to the Pension Fund's Investment Policy to reflect the Trustees' decision to invest in the Northern Trust Russell 1000 Growth Index Fund.

Mr. Jensen presented for signature an amendment to the Pension Fund's Investment Policy, reflecting the Trustees' previous decision to change the target rate of return to 7.75% to match the actuary's change in assumption. It was executed.

Mr. Jensen reported that the Fund Office received notification that ConvergEx had been acquired by the Cowen Group effective June 1, 2017. In the correspondence, ConvergEx said there would be no impact to existing clients. Ms. Mink reported that IPS was reviewing this transaction and would provide comments to the Fund shortly.

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

> **RESOLVED to delegate to the Chairperson and Secretary the authority to take any necessary action relating to Cowen's acquisition of ConvergEx.**

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

IV. AUDITOR'S REPORT

The Trustees welcomed Mr. Mark Buckberg and Mr. Albert Leech of Withum Smith & Brown to the meeting. Mr. Buckberg informed the Trustees that Bond Beebe had merged into Withum Smith and Brown effective August 31, 2017. However, the audit team and auditing services to the Fund will remain the same.

A. 2016 Audited Financial Statements

Mr. Leech reviewed the audited financial statements for the year ended December 31, 2016, reflecting an unmodified opinion, which is the highest level of opinion available. Mr. Buckberg reported that net assets available for benefits increased from $104,267,676 as of January 1, 2016 to $112,684,689 as of December 31, 2016. He reviewed the notes to the financial statements. Note 12, "Newly Adopted Accounting Standards" is a new standard issued by the Financial Accounting Standards Board regarding disclosures of assets.

The Trustees thanked Mr. Buckberg and Mr. Leach for their report and excused them from the meeting.

V. ACTUARY'S REPORT

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

A. Draft Valuation and Contribution Credits

Mr. Hardcastle reviewed the draft valuation results as of January 1, 2017. The draft actuarial valuation reflected a 6.9% increase in the market value of assets, and a 3.4% increase in the actuarial value of assets. Mr. Hardcastle discussed the Fund's practice of including contribution credits received during the first eight months of the following year as contributions during the current year, for purposes of the Fund valuation. Consistent with this practice, the draft valuation results as of January 1, 2017 include eight months of contributions received by the Fund in 2017. Mr. Hardcastle reported on why this practice was first instituted but is no longer necessary to avoid a funding standard account deficiency. After discussion,

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

> **RESOLVED to end the practice of including contribution credits received during the first eight months of the following year as contributions during the current year for reporting purposes, effective with the January 1, 2017 actuarial valuation.**

B. Shoppers Food ("Shoppers") Collective Bargaining Agreement

Mr. Hardcastle reviewed the Shoppers collective bargaining agreement's pension contribution increase, effective July 30, 2017. All Shoppers contribution rates have been combined to a composite rate of $1.15 per hour, increasing to $1.25 effective July 30, 2017, with additional increases of 10 cents per hour on July 1, 2018 and June 30, 2019.

C. Rehabilitation Plan

Mr. Hardcastle stated that if the Trustees amended the Fund's Rehabilitation Plan to include as a new schedule the contribution rate increases reflected in the new Shoppers collective bargaining agreement, the Fund still would be projected to emerge from critical status at a future date and avoid insolvency. After discussion,

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

> **RESOLVED to amend the Rehabilitation Plan to create a new schedule applicable to Shoppers, reflecting the contribution rate increases in the Shoppers collective bargaining agreement.**

The Trustees discussed the impact of this Rehabilitation Plan amendment on the other contributing employers. Mr. Hardcastle reported that the Shoppers 2017 contribution rate increase is equivalent to an 8.7% increase, which would need to be actuarially adjusted for the Fund's other employers, based on the effective date of their increase. The Trustees agreed to update the Rehabilitation Plan to reflect a new contribution schedule for the other participating employers, requiring contribution rate increases equivalent to those reflected in the Shoppers schedule. The Trustees also agreed to use the same method as used by the actuary in prior years to determine the actuarial equivalency of the rate increases. The Trustees decided to reconvene the Rehabilitation Plan Sub-Committee to update the Rehabilitation Plan. The Trustees appointed Chairperson Gwin and Secretary Chorpenning to the Rehabilitation Plan Sub-Committee. After discussion,

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

> **RESOLVED to delegate to the Rehabilitation Plan Sub-Committee the authority to adopt the Fund's 2017 Rehabilitation Plan update.**

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

VI. ATTORNEY'S REPORT

A. Post Normal Retirement Date Pensions

Mr. Slevin reported on the Plan rules regarding the commencement of pensions after normal retirement age.

B. Fiduciary Rule

Mr. Slevin reported on the U.S. Department of Labor's final fiduciary rule.

C. Halo Case

Mr. Slevin reported on the Second Circuit Case of *Halo v. Yale Health Plan.*

D. Withdrawal Liability

Mr. Slevin reported on the Fund's withdrawal liability assessments related to the following employers: Magruder, Bestway, Delmarva and G & G Eddies.

E. Magruder Lawsuit

Mr. Slevin reported on the Fund's pending litigation against Magruder and a Magruder controlled group member.

F. Bestway Delinquency

Mr. Slevin reported on the Bestway contribution delinquency.

G. Disability Pension Regulations

Mr. Slevin reported on the Department of Labor's final disability claims regulations.

H. Plan Amendment

Mr. Slevin presented Plan Amendment 3. It was executed.

I. Cheiron Engagement Letter

Mr. Slevin presented Amendment 6 to the Cheiron Consulting Services Agreement. It was executed.

J. Summary Plan Description ("SPD")

Mr. Slevin reported on the draft SPD restatement.

VII. ADMINISTRATIVE MANAGER'S REPORT

Ms. Clutts reviewed the Administrative Manager's Reports for the first and second quarters 2017. The second quarter Administrative Manager's Report indicated total income of

$2,186,636 and total expenses of $3,296,251, producing a net deficit of $1,109,615. Ms. Clutts reported that contributions were remitted on behalf of 3,359 Plan participants. Ms. Clutts noted that page 34 of the Administrative Manager's Report is a report requested by the Trustees titled "Stipend Income & Expenses" relating to the Social Security supplemental benefit payable under the Plan. The report indicated income of $67,050 and expenses of $67,443 relating to 52 Plan participants.

Ms. Clutts reviewed a list of pension applications submitted for approval during the first and second quarters of 2017.

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 and second quarter 2017 report are approved for payment.**

VIII. INVOICES

Ms. Clutts presented a list of invoices dated October 10, 2017. She 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 October 10, 2017 are approved for payment.**

IX. OTHER FUND BUSINESS

Ms. Clutts reported the following:

A. Shoppers Food & Pharmacy Memorandum of Agreement ("MOA")

The Fund Office received a Memorandum of Agreement dated August 25, 2017 between Shoppers Food & Pharmacy and UFCW Locals 400 and 27. Page 3 of the Memorandum of Agreement, Item #7, details the negotiated change in Pension contributions for the Shoppers Food and Pharmacy participants, effective retroactively to July 30, 2017.

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

> **RESOLVED to approve the MOA between Shoppers Food & Pharmacy and UFCW Locals 400 and 27.**

B. U.S. Department of Labor's ERISA Advisory Council Hearing

On June 6, 2017, Linda DuVall, Chief Business Officer of Associated Administrators and a member of the Society of Professional Benefit Administrators was a panelist testifying before the Department of Labor and its ERISA Advisory Council. They discussed governmental regulations related to disclosure requirements, and recommendations to make them less onerous and more meaningful.

C. Convergex

A payment of $376 was received from Convergex on April 21, 2017 for commission rebate recaptures for the first quarter 2017.

D. Department of Labor ("DOL")

The Fund Office continues to receive numerous inquiries from the DOL regarding deferred vested participants. The Fund Office is responding in a timely manner to all DOL inquiries, coordinating with Fund counsel as needed.

E. Fiduciary Liability Insurance

The Fund's Fiduciary Liability insurance was renewed on April 17, 2017 through Segal Select with Chubb Insurance in the amount of $30,279. Trustees were reminded about their individual recourse premium payment of $25 that is due.

X. NEXT MEETING DATE AND LOCATIONS

After discussion, the Trustees selected the following date and meeting location:
December 6, 2017 - 9:30 a.m. – Landover, Maryland

XI. ADJOURNMENT

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

Respectfully submitted,

George Murphy, Acting Secretary

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(Rev:SS113017)

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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 OCTOBER 2, 2017

The following Trustees made determinations on the appeals:

UNION TRUSTEE
Y. Anwar

EMPLOYER TRUSTEE
D. Gwin

Also present was:
C. Brown - Associated Administrators, LLC

I. **APPEALS**

The following appeals were reviewed by the Trustees:

Third Quarter 2017

Code	Issue	Decision
P17/142-9142	Pension Benefit Commencement Date	Denied

Respectfully submitted,

Chris Brown, Appeals Supervisor

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FINANCIAL REPORT

UFCW UNIONS & PARTICIPATING EMPLOYERS
PENSION FUND
SUMMARY OF ACTIVITY
JANUARY 01, 2017 to SEPTEMBER 30, 2017

MANAGERS	BALANCE 1/1/2017	RECEIPTS	INTER A/C TRANSFERS	EXPENSES	INVESTMENT RETURN	BALANCE 9/30/2017	%
WEDGE	13,323,256	0	-1,000,000	0	1,713,536	14,036,792	12.0%
BOYD WATTERSON GSA [1]	2,734,843	0	0	0	149,043	2,883,886	2.5%
SBH	4,884,172	0	0	0	119,367	5,003,539	4.3%
AMERICAN REALTY [1]	8,822,190	0	-2,500,000	0	339,607	6,661,797	5.7%
PRINCIPAL [1]	11,128,980	0	-1,000,000	0	640,524	10,769,504	9.2%
LOOMIS HY [1]	5,270,783	0	0	0	437,765	5,708,548	4.9%
WINSLOW [1]	6,543,877	0	-1,500,000	0	775,519	5,819,396	5.0%
WESTFIELD	6,425,571	0	-125,000	0	1,560,772	7,861,344	6.7%
LOOMIS-SMID [1]	10,805,383	0	0	0	1,394,710	12,200,093	10.4%
ENTRUST CAP DIVERSIFIED [1]	11,730,658	0	-5,989,045	0	71,381	5,812,994	5.0%
ENTRUST CAP DIVERSIFIED, Cl X [1]	0	0	485,019	0	-1,846	483,173	0.4%
ENTRUST SPECIAL OP III [1,2]	3,062,670	0	1,814,760	0	194,614	5,072,044	4.3%
WELLINGTON TRUST [1]	5,243,662	0	-3,000,000	0	740,154	2,983,816	2.6%
JOHNSTON [1]	7,852,055	0	0	0	2,398,224	10,250,279	8.8%
CHARTWELL	5,080,699	0	-150,000	0	190,778	5,121,477	4.4%
HAMILTON LANE [3]	0	0	544,351	0	252,978	797,329	0.7%
CORBIN ERISA OPPORTUNITY [1]	0	0	11,000,000	0	485,577	11,485,577	9.8%
SENTINEL REAL ESTATE FUND [1]	2,782,460	0	0	0	117,724	2,900,184	2.5%
CASH RESERVES	2,350,350	10,039,252	1,419,915	-12,707,552	7,601	1,109,566	0.9%
TOTAL	108,041,610	10,039,252	0	-12,707,552	11,588,029	116,961,337	100.0%

PNC BANK

[1] Assets not under custody of PNC
Values obtained from IPS, as of 9/30/2017
[2] EnTrust III, Adjusted for Cash Flows
[3] Initial wire date, 7/17/2017

ADMINISTRATIVE MANAGER'S REPORT

UFCW UNIONS AND PARTICIPATING

EMPLOYERS PENSION FUND

THIRD QUARTER 2017

ADMINISTRATIVE MANAGER'S REPORT

THIRD QUARTER 2017
CONTRIBUTIONS

COMPANY	RATE	PARTICIPANTS	HOURS	CONTRIBUTIONS	CONTRACT EXPIRATION DATE
ALLEGANY COUNTY 27	$0.30	85	34,376	$10,313	9/30/2017
ASSOCIATED ADMINISTRATORS	1.18	63	26,559	31,339	10/29/2017
ASSOCIATED ADMINISTRATORS	0.74	90	38,522	28,506	10/29/2017
LION'S MANOR 27[1]	.25	73	33,163	8,291	12/15/2018
METRO/BASICS 27			140,512	178,771	7/11/2020
METRO/BASICS 27[2]	1.25	810	247,307	309,134	7/11/2020
SHOPPERS 400			344,053	379,946	7/11/2020
SHOPPERS 400[2]	1.25	2,153	628,763	785,954	7/11/2020
UFCW LOCAL 27[3]	1.21	49	25,232	30,531	No CBA
UFCW LOCAL 400	1.08	44	23,092	24,939	No CBA
UFCW LOCAL 400 TEMPS	1.08				No CBA
TOTAL		**3,367**	**1,541,579**	**$1,787,724**	

AVERAGE MONTHLY HOURS	**152.62**

[1]INCLUDES ADJUSTMENTS FOR 06/16-06/17
[2]COMPOSITE RATE EFFECTIVE JULY 30, 2017
[3]INCLUDES ADJUSTMENTS FOR 08/11-01/13

THIRD QUARTER 2017
EXPENSES

BENEFIT EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
PENSION BENEFITS	$2,902,504	$1.883	85.55%
SUBTOTAL	**$2,902,504**	**$1.883**	**85.55%**

OPERATING EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ADMINISTRATION	$157,026	$0.102	4.63%
MISCELLANEOUS	333,153	0.217	9.82%
SUBTOTAL	**$490,179**	**$0.319**	**14.45%**
TOTAL EXPENSES	**$3,392,683**	**$2.202**	**100.00%**

MISCELLANEOUS

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ACCOUNTING	$30,000	$0.019	0.884%
ACCURINT	145	0.000	0.004%
ACTUARIAL & CONSULTING	26,988	0.018	0.795%
AM. STABLE VALUE	18,370	0.012	0.541%
BOYD WATTERSON	12,064	0.008	0.356%
CHARTWELL	5,736	0.004	0.169%
ENTRUST CAP	6,498	0.004	0.192%
ENTRUST CLASS X	604	0.000	0.018%
IFEBP	1,205	0.001	0.036%
IPS	18,750	0.012	0.553%
JOHNSTON INTERNATIONAL	18,699	0.012	0.551%
LEGAL	122,960	0.080	3.624%
LOOMIS SAYLES	28,235	0.018	0.832%
MEETING	543	0.000	0.016%
PNC	1,253	0.001	0.037%
POSTAGE	887	0.001	0.026%
PRINTING	874	0.001	0.026%
SEGALL BRYANT & HAMILL	2,469	0.002	0.073%
TELEPHONE	98	0.000	0.003%
WEDGE CAPITAL	15,237	0.010	0.449%
WELLINGTON TRUST	9,332	0.006	0.275%
WESTFIELD CAPITAL	12,206	0.008	0.360%
SUBTOTAL	**$333,153**	**$0.217**	**9.82%**

RETIREES	3,109	AVG. MTH. PAYOUT	$311.19

THIRD QUARTER 2017
STIPEND INCOME & EXPENSES

STIPEND INCOME

CATEGORY	AMOUNT
STIPEND	$73,800

STIPEND EXPENSES

CATEGORY	AMOUNT
BENEFIT	$73,800
ADMINISTRATION	$410

TOTAL EXPENSES	**$74,210**

PARTICIPANTS	52

THIRD QUARTER 2017
QUARTERLY RECAP

	FIRST 2017	SECOND 2017	THIRD 2017	FOURTH 2017	TOTAL
CONTRIBUTIONS	$1,466,175	$1,582,701	$1,787,724		$4,836,600
STIPEND INCOME	73,800	67,050	73,800		$214,650
WITHDRAWAL LIABILITY[1]	1,086,872	158,470	210,283		1,455,625
MISCELLANEOUS[2]	246	8,140	899		9,285
INTEREST & DIVIDENDS	344,211	370,275	384,215		1,098,701
TOTAL INCOME	**$2,971,304**	**$2,186,636**	**$2,456,921**	**$0**	**$7,614,861**

BENEFIT EXPENSES					
PENSION BENEFITS	$2,736,371	$2,744,899	$2,902,504		$8,383,774
STIPEND BENEFITS	73,800	67,050	73,800		$214,650
SUBTOTAL	$2,810,171	$2,811,949	$2,976,304	$0	$8,598,424

OPERATING EXPENSES					
ADMINISTRATION	$153,514	$154,183	$157,026		$464,723
STIPEND ADMINISTRATION	408	393	410		$1,211
MISCELLANEOUS	226,453	329,726	333,153		889,332
SUBTOTAL	$380,375	$484,302	$490,589	$0	$1,355,266
TOTAL EXPENSES	**$3,190,546**	**$3,296,251**	**$3,466,893**	**$0**	**$9,953,690**

TOTAL INCOME	$2,971,304	$2,186,636	$2,456,921	$0	$7,614,861
TOTAL EXPENSE	$3,190,546	$3,296,251	$3,466,893	$0	$9,953,690
SURPLUS (DEFICIT)	**($219,242)**	**($1,109,615)**	**($1,009,972)**	**$0**	**($2,338,829)**

TOTAL PARTICIPANTS	3,382	3,359	3,367		3,369

[1]WITHDRAWAL LIABILITY PAYMENTS RECEIVED AS OF 09/30/17
[2]LITIGATION SETTLEMENTS - $898.98

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**

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

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

THIRD QUARTER 2017
DELINQUENCIES

NONE

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

STATUS	NAME	AGE	EMPLOYER	LOCAL	EFFEC DATE	TYPE	RECIP	FULL TIME YEARS	PART TIME YEARS	J&S	PENSION AMOUNT
FT	STIELPER, EDNA	72	ASSOCIATED ADMINISTRATORS, LLC	27	08/01/17	N		26.50			$ 642.00
FT	KARES, CHARLES	61	SURVIVING SPOUSE PENSION	27	07/01/17	J					$ 789.20
FT	KARES, LESLIE	58	ASSOCIATED ADMINISTRATORS, LLC	27	06/01/17	D		38.75		100	$ 789.20
FT	RADECKI, STANLEY	65	ASSOCIATED ADMINISTRATORS, LLC	27	07/01/17	N		19.00			$ 456.00
FT	WILLIAMS, PHYLLIS	65	ASSOCIATED ADMINISTRATORS, LLC	27	08/01/16	VNR		9.75			$ 196.27
FT	AKER, RUTH	64	SURVIVING SPOUSE PENSION	400	03/01/17	J					$ 101.31
FT	CAUDLE, QUEEN	77	SURVIVING SPOUSE PENSION	400	05/01/17	J					$ 429.59
FT	RAMIREZ, HIRAM	60	B. GREEN-DOVER WAREHOUSE	27	09/01/15	V	Y	9.75		100	$ 81.69
FT	PERRY, GEORGE	65	BOAR'S HEAD	27	03/01/17	VNR		6.20			$ 38.75
FT	SIMMONS, HUNTER	69	BOAR'S HEAD	400	05/01/17	V		9.50		100	$ 37.98
FT	BARNER, EFFIE	65	BOAR'S HEAD0	400	06/01/17	V		21.00			$ 131.25
PT	MCGANN, LOIS	66	CHESSIE FED CREDIT UNION / GIANT EAGLE	27	08/01/17	V		7.75	9.50	50	$ 451.56
FT	BROWN, BONNIE	65	FARM FRESH	400	05/01/17	V		12.25			$ 272.56
FT	WALLACE, ALVIN	60	FARM FRESH	27	01/01/15	V	Y	2.75			$ 55.36
PT	STANSBURY, BEVERLY	65	FESTIVAL FOODS	27	09/01/17	NA		1.25	7.00	100	$ 262.02
PT	FISHER, KIRK	65	FOOD-A-RAMA / BASICS	27	08/01/14	VNR			6.00		$ 33.72
FT	GARRETT, JOHN	60	FOOD-A-RAMA / BASICS	27	08/01/10	V	Y	6.00		50	$ 39.57
PT	LUPTON, ALVIN	55	FOOD-A-RAMA / BASICS	27	07/01/17	X			19.75		$ 153.73
PT	MOXLEY, JUDITH	65	FOOD-A-RAMA / BASICS	400	06/01/17	V	Y		7.00		$ 81.83
FT	SINGLETON, KATHLEEN	66	FOOD-A-RAMA / BASICS	27	05/01/17	PV	Y	14.50	5.25		$ 171.51
FT	WALKER, RONALD	65	FOOD-A-RAMA / BASICS	27	05/01/15	VNA		9.25		100	$ 154.51
PT	TAYLOR,THESUS	72	SURVIVING SPOUSE PENSION	27	02/01/17	J					$ 120.25
PT	BOSTWICK, NANCY	65	GIANT	27	11/01/12	VNR			12.75		$ 71.66
FT	LOVELESS, STANTON	63	BENEFICIARY	27	12/01/13	G					$ 108.28
FT	WHITNER, DONALD	65	GIANT	27	06/01/17	N		8.75			$ 98.44
FT	WILLIAMS, MARY	57	GIANT	400	05/01/17	E		32.75	1.00		$ 572.27
PT	RILEY, CHARLENE	65	GIANT	27	08/01/17	V			11.00		$ 61.82
PT	PRUITT, MARY	67	GIANT	27	10/01/16	NR			10.25		$ 57.61
PT	EFAW, NANCY	65	GIANT EAGLE OF FAIRMONT	400	09/01/12	VNR		3.75	7.50		$ 84.34
FT	CATALANO, MARY	65	LOCAL 400 STAFF	400	08/01/17	V		8.50			$ 459.00
FT	HOUSEWRIGHT, JAMES	60	LOCAL 400 STAFF	400	08/01/16	V	Y	2.50			$ 135.00
FT	STOKES, SANDRA	68	LOCAL 400 STAFF	400	04/01/17	NR		9.25			$ 499.50
PT	YARRICK, REGINA	65	MAGRUDER	400	10/01/10	VNA			6.00		$ 190.12
PT	CHARNRISSURAGUL, SOKENG	65	MAGRUDERS	400	08/01/16	VNR			10.50		$ 147.63
PT	JEFFERSON, ANNIE	65	MAGRUDERS	400	10/01/13	VNR			14.00		$ 196.84
PT	LEONARDO, LEONARDO	65	MAGRUDERS	400	03/01/14	VNA			8.75	50	$ 140.50
FT	CARPENTER, MAE	56	METRO	27	06/01/17	PE		17.50			$ 107.86
PT	LEWIS, CONSTANCE	56	METRO	27	05/01/17	D			32.75		$ 769.63
PT	CARMER, DARBY	65	METRO / BASICS	27	10/01/10	VNR			7.75		$ 86.18

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

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

STATUS	NAME	AGE	EMPLOYER	LOCAL	EFFEC DATE	TYPE	RECIP	FULL TIME YEARS	PART TIME YEARS	J&S	PENSION AMOUNT
PT	DOUGLAS, LAWRENCE	65	METRO / BASICS	27	04/01/17	NR			9.25	100	$ 39.01
PT	KIRBY, MILDRED	60	METRO / BASICS	27	11/01/16	V			20.50		$ 227.96
PT	LACUIN, LINDA	60	METRO / BASICS	27	08/01/16	V			16.00	100	$ 157.78
PT	SIEGEL, MARLENE	65	METRO / BASICS	27	03/01/15	VNR			5.00		$ 55.60
FT	THORPE, JAMES	55	METRO / BASICS	27	05/01/17	D		34.00	0.50	100	$ 1,149.95
FT	PILKERTON, WILLIAM	62	METRO / SHOPPERS	400	06/01/17	EN		21.25	6.25	100	$ 532.27
FT	HOGBIN, MICHAEL	55	NG GILBERT / DAVEY TREE	27	03/01/17	X		17.00		66 2/3	$ 288.19
PT	LEWIS, LATARSHA	40	BENEFICIARY	400	04/01/17	G					$ 65.45
FT	LOUDERMILK, LINDA	65	SCAN INTERNATIONAL	27	04/01/17	VNR		3.75			$ 97.99
FT	BRIGHT, DOUGLAS	62	SHOPPERS	400	07/01/17	EN		31.50			$ 823.10
FT	BROWN, SHARON	67	SHOPPERS	400	07/01/17	NA	Y	7.25			$ 148.01
FT	CALDWELL, DEBERA	55	SHOPPERS	400	10/01/16	X		20.00		50	$ 336.15
FT	CHESELDINE, BARRY	60	SHOPPERS	400	04/01/12	V	Y	7.75		100	$ 104.76
FT	GORHAM, CLARENCE	68	SHOPPERS	400	09/01/14	VNR		5.25			$ 116.81
FT	GROVES, BARBARA	73	SURVIVING SPOUSE PENSION	400	05/01/17	J					$ 107.12
PT	GUISINGER, TERESA	65	SHOPPERS	400	11/01/11	VNR	Y		3.50		$ 45.71
FT	HILLER, DIANE	61	SHOPPERS	400	08/01/16	EN		23.00	1.25	50	$ 540.16
PT	JACOBSON, SUSAN	65	SHOPPERS	400	09/01/14	VNR			9.25		$ 94.12
FT	JOHNSON, PAULETTE	59	SHOPPERS	400	05/01/17	E		27.50		50	$ 655.97

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND THIRD QUARTER 2017 PENSION ROLL			
		PENSIONERS	MONTHLY PAYROLL
Pension Roll As Of	06/31/17	**2,956**	**$ 883,405.96**
Deletes/Deceased	09/01/17	(26)	$ (8,136.65)
Death Benefit Drops	09/01/17	(10)	$ (2,513.59)
Pensions to be Approved On	09/01/17	79	$ 18,753.54
Pension Reinstatements	09/01/17	3	$ 375.62
Death Benefit Adds	09/01/17	19	$ 7,734.20
Death Benefit Changes	09/01/17	-	$ (1,589.62)
Adjustments	09/01/17		$660.23
Pension Roll As Of	09/01/17	**3,021**	**$ 898,689.69**
TOTAL PENSIONERS THIRD QUARTER 2017			
Deferred Vested	09/01/17	563	$106,759.63
Disability	09/01/17	110	$44,044.13
Early	09/01/17	240	$90,489.23
Early Deferred Vested	09/01/17	441	$86,013.18
Early Non-Reduced	09/01/17	608	$268,373.97
Guaranteed Pay	09/01/17	13	$3,059.34
Normal	09/01/17	700	$235,063.06
Post Retirement J & S	09/01/17	190	$36,625.06
Pre Retirement J & S	09/01/17	86	$11,442.51
QDRO	09/01/17	9	$1,469.27
Seventy 1/2	09/01/17	1	$1,911.87
Death Benefit Annuity	09/01/17	60	$13,438.44
TOTAL		**3021**	**$898,689.69**

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
LUMP SUM CASH OUT
THIRD QUARTER 2017

NAME	GROSS
BELCHER, DONNA	$ 1,808.82
CRIPPS, KATHLEEN	$ 1,472.94
CROUCH, LEA	$ 439.38
GIBBS, JUNE	$ 3,184.82
KNEAVEL, DEBORAH	$ 368.24
LAMMONS, LESLIE	$ 919.77
LORDEN, ALLSON	$ 1,110.44
SHOWN, PAULA	$ 4,750.93
THOMPSON, SUSAN	$ 981.96
VAN, LINDA	$ 3,705.26

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
DELETES
THIRD QUARTER 2017

NAME	REASON	BENEFIT AMOUNT	TYPE OF PENSION
ANDERSON, HELEN	DECEASED 07/24/17	$ (975.25)	EN
BERRY, ODIS	DECEASED 07/09/17	$ (467.75)	X
BRADLEY, LARRY	DECEASED 07/07/17	$ (136.62)	VNA
BROWN-LEE,BARBARA	DECEASED 06/05/17	$ (65.45)	EN
COCHRAN, WILMA	DECEASED 05/21/17	$ (433.87)	EN
CORBIN, MIRON	DECEASED 06/23/17	$ (350.20)	X
DODSON, ELLA	DECEASED 06/18/17	$ (48.31)	P
GILLESPIE, BEATRICE	DECEASED 07/10/17	$ (116.76)	N
GLASPIE, VANESSA	DECEASED 08/07/17	$ (150.71)	E
GREEN,ERNEST	DECEASED 05/23/17	$ (647.80)	N
HAERTIG, ROBERT	DECEASED 06/29/07	$ (622.66)	J
JURICH, DOUGLAS	DECEASED 07/09/17	$ (68.05)	V
KARES, LESLIE	DECEASED 07/21/17	$ (789.20)	N
LATKA, FRANK	DECEASED 06/13/17	$ (176.31)	N
LUTZ, RICHARD JR.	DECEASED 07/22/17	$ (461.86)	DB
MCCLEAN,PEGGY LEE	DECEASED 06/20/17	$ (107.52)	V
NGUYEN, GIANG	DECEASED 05/27/17	$ (222.71)	NA
POPE, EDWARD	DECEASED 01/31/17	$ (1,130.31)	N
SIPES, MARY	DECEASED 07/26/17	$ (147.00)	V
STANKOVIC, JENNIE	DECEASED 07/12/17	$ (155.95)	N
STODDARD, ROBERT	DECEASED 11/25/16	$ (41.19)	V
STODDARD, ROBERT	DECEASED 11/25/16	$ (122.40)	V
WARE, CURTIS	DECEASED 08/03/17	$ (123.76)	N
WILHELM, RICHARD	DECEASED 07/09/17	$ (115.20)	EN
ZAAS, MICHAEL	DECEASED 06/23/17	$ (333.81)	EN
ZAPF, SHIRLEY	DECEASED 06/07/17	$ (126.00)	V

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

RETIREE STATUS	BENEFICIARY NAME	BENEFICIARY AGE	EMPLOYER OF RETIREE	LOCAL	EFFEC DATE	PENSION AMOUNT
FT	AKER, RUTH	64	ALBERT BRIGGS	400	08/01/17	$ 235.60
FT	CAUDLE, QUEEN	78	ALBERT BRIGGS	400	08/01/17	$ 904.40
FT	COOPER, BRUCE	77	FOOD-A-RAMA / BASICS	27	07/01/17	$ 720.72
FT	DUNKLE, CATHERINE	45	SHOPPERS	400	08/01/17	$ 340.70
FT	GREEN, DOLORES	80	FOOD A RAMA / BASICS	27	09/01/17	$ 647.80
FT	GROVES, BARBARA	73	SHOPPERS	400	07/01/17	$ 137.18
FT	HOSKINS, VICKI	56	MAGRUDER	400	08/01/17	$ 541.47
FT	KARES, CHARLES	61	ASSOCIATED ADMINISTRATORS, LLC	27	09/01/17	$ 930.00
PT	LEWIS, LATARSHA	41	SAFEWAY	400	09/01/17	$ 65.45
FT	LUTZ, RICHARD	51	FOOD-A-RAMA / BASICS	27	07/01/17	$ 461.86
FT	PLUMB, KIMBERLY	45	AUTH SAUSAGE	400	09/01/17	$ 104.88
FT	PYBURN, DAVID	51	SHOPPERS	400	09/01/17	$ 100.50
FT	SCHWENNINGER, LEO	78	THE LIONS CENTER	27	07/01/17	$ 103.35
PT	SHERO, FRANCES	52	SHOPPERS	400	09/01/17	$ 303.70
FT	SINGER, ALEXIS	24	SYMS CORPORATION	400	07/01/17	$ 460.46
FT	SMITH, VERNON	45	FARM FRESH	400	07/01/17	$ 176.13
PT	TALLANT, ALANE	55	WHEELER THRIFTWAY	400	09/01/17	$ 1,500.00

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
DEATH BENEFIT CHANGES
THIRD QUARTER 2017

RETIREE STATUS	BENEFICIARY NAME	LOCAL	OLD AMOUNT	NEW AMOUNT	EFFECTIVE DATE
FT	BURKS, BETTY	400	$ (462.07)	$ 189.65	04/01/17
FT	CRAWFORD, MARY	400	$ (712.04)	$ 363.88	04/01/17
PT	DAVENPORT, KYLAH	400	$ (111.01)	$ 56.87	08/01/16
PT	DUTTON, CHRISTINE	400	$ (222.99)	$ 162.06	01/01/17
FT	FOGLEMAN, THOMAS	400	$ (624.03)	$ 627.91	05/01/17
PT	GOLDBERG, ROCHELLE	27	$ (178.61)	$ 71.12	11/01/16
FT	HAWTHORNE, PAULETTE	400	$ (21.55)	$ 63.55	07/01/14
FT	HENRY, MARGARET	400	$ (648.43)	$ 554.71	05/01/17
FT	KELLEY, JANICE	27	$ (432.74)	$ 336.30	03/01/17
FT	MAJEWSKI, MARGARET	27	$ (506.02)	$ 475.92	05/01/17
PT	MCPHERSON, JOHN	400	$ (269.16)	$ 154.20	02/01/17
FT	SHELLKOPF, LEAH	27	$ (338.03)	$ 133.79	01/01/17
FT	SHERMAN, MARY	27	$ (100.37)	$ 91.12	07/01/15
FT	WOMACK, ROSA LEE	27	$ (548.73)	$ 305.08	05/01/17
			$ (5,175.78)	$ 3,586.16	

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
DEATH BENEFIT DROPS
THIRD QUARTER 2017

RETIREE STATUS	BENEFICIARY NAME	BENEFIT AMOUNT	EFFECTIVE DATE
FT	BOLT, JANET	$ (18.50)	07/01/14
FT	CRAWFORD, MARY	$ (363.88)	04/01/17
PT	DUTTON, CHRISTINE	$ (162.06)	01/01/17
FT	FOGLEMAN, THOMAS	$ (627.91)	05/01/17
PT	GOLDBERG, ROCHELLE	$ (71.12)	11/01/16
FT	HENRY, MARGARET	$ (554.71)	05/01/17
FT	KELLEY, JANICE	$ (336.30)	03/01/17
PT	MCPHERSON, JOHN	$ (154.20)	02/01/17
FT	SHELLKOPF, LEAH	$ (133.79)	01/01/17
FT	SHERMAN, MARY	$ (91.12)	07/01/15

INVOICES

UFCW UNIONS & PARTICIPATING EMPLOYERS PENSION FUND

INVOICES

DECEMBER 6, 2017

1. ASSOCIATED ADMINISTRATORS, LLC

10/10/17	Meeting Expenses – Regular Meeting	$ 215.88

2. CHARTWELL INVESTMENT PARTNERS

10/31/17	Investment Management Fee – Third Quarter 17	$ 5,685.62

3. CHEIRON

10/23/17	Retainer Services – September 2017	$ 3,200.00
10/23/17	Non-Retainer Services – September 2017	$ 8,290.00
11/08/17	Retainer Services – October 2017	$ 3,200.00
11/08/17	Non-Retainer Services – October 2017	$ 7,205.00

4. INTERNATIONAL FOUNDATION OF EMPLOYEE BENEFIT PLANS

09/23/17	Membership Renewal Fee – 2018	$ 1,205.00

5. LOOMIS SAYLES

10/11/17	Investment Management Fee – CT-00392 – Third Quarter 2017	$ 22,149.49
10/11/17	Investment Management Fee – CT00099 – Third Quarter 2017	$ 7,109.62

6. MORGAN, LEWIS & BOCKIUS

10/31/17	For Professional services rendered for the period ended August 31, 2017	$ 2,800.00

10/31/17	For Professional services rendered for the period ended September 30, 2017	$ 4,012.50
10/31/17	Response to Audit Inquiry - September 2017	$ 45.00

7. SEGALL BRYANT AND HAMILL

10/26/17	Investment Management Fee – B2F9043A – for the period July 1, 2017 – September 30, 2017	$ 2,485.34

8. SLEVIN & HART, P.C.

09/29/17	For Professional Services rendered through August 31, 2017	$ 23,986.55
10/20/17	For Professional Services rendered through September 30, 2017	$ 18,802.41
11/20/17	For Professional Services rendered through October 31, 2017	$ 37,686.89

9. SUPERVALU

11/13/17	J. Born – Reimbursement of expenses incurred for attendance at the October 10, 2017 Board of Trustees Meeting	$ 135.18
10/25/17	W. Seehafer – Reimbursement of expenses incurred for attendance at the October 10, 2017 Board of Trustees Meeting	$ 584.90

10. TRUSTEE EXPENSE REIMBURSEMENTS

10/25/17	D. Gwin – Reimbursement of expenses incurred at the October 10, 2017 meeting of the Board of Trustees	$ 118.25

11. WEDGE CAPITAL MANAGEMENT

10/10/17	Investment Management Fee for the period July 1, 2017 – September 30, 2017	$ 16,057.40

12. WELLINGTON MANAGEMENT

10/20/17	Investment Management Fee for the period July 1, 2017 – September 30, 2017	$ 6,427.63

13. <u>WESTFIELD CAPITAL MANAGEMENT</u>

10/24/17	**Investment Management Fee for the period July 1, 2017 – September 30, 2017**	**$ 12,871.84**

14. <u>WITHUM</u>

09/30/17	**Second progress billing for services rendered in connection with the audit of the financial statements for the year ended December 31, 2016**	**$ 15,000.00**
10/31/17	**Final progress billing for services rendered in connection with the audit of the financial statements for the year ended December 31, 2016**	**$ 1,700.00**

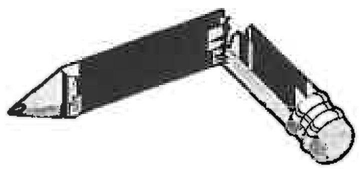
OTHER FUND BUSINESS

ARTICLE 20 – PENSION

AA will continue to fund current plan. Rates increasing as determined by Fund actuary.

Contract Increase Date	Composite Contribution Increase	Composite Contribution Rate	Separate Contribution Increase	Tier 1 Contribution Rate	Tier 2 Contribution Rate
Current		**$0.926**		**$1.180**	**$0.740**
11/1/2017	**9.04%**	**$1.010**	**10.16%**	**$1.300**	**$0.815**
11/1/2018	**8.29%**	**$1.093**	**9.34%**	**$1.421**	**$0.891**
11/1/2019	**7.66%**	**$1.177**	**8.66%**	**$1.544**	**$0.969**

CS:AALLC/2017/Contract



MEETING NOTES