

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

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**A G E N D A**

APRIL 11, 2018

9:30 a.m.

- I. CALL TO ORDER
- II. MINUTES (pg. 1 – 7)
  - A. REGULAR MEETING – DECEMBER 6, 2017
- III. FINANCIAL REPORT (pg. 8)
  - A. PNC REPORT
  - B. INVESTMENT PERFORMANCE SERVICES
- IV. ACTUARY'S REPORT
  - A. 2017 ACTUARIAL VALUATION
- V. ATTORNEY'S REPORT
- VI. ADMINISTRATIVE MANAGER'S REPORT – (4Q2017) (pg. 9 – 24)
  - A. ADMINISTRATIVE MANAGER'S CONTRACT RENEWAL
- VII. INVOICES (pg. 25 – 27)
- VIII. OTHER FUND BUSINESS
  - A. MISCELLANEOUS CORRESPONDENCE
- IX. NEXT MEETING DATE AND LOCATION (AUGUST 15, 2018)
- X. ADJOURNMENT

# MINUTES

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**MINUTES OF THE MEETING OF THE  
BOARD OF TRUSTEES OF THE  
UFCW UNIONS AND PARTICIPATING EMPLOYERS  
PENSION FUND  
DECEMBER 6, 2017  
LANDOVER, MARYLAND**

The following Trustees were present:

**UNION TRUSTEES**

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

**EMPLOYER TRUSTEE**

D. Gwin - Chairperson  
J. Born  
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  
W. Jensen - Associated Administrators, LLC  
J. Mink - Investment Performance Services, LLC  
R. Murray - Cheiron  
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.

## II. MINUTES

The Trustees reviewed the minutes of the regular meeting held on October 10, 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 October 10, 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 September 30, 2017. Such report indicated a beginning market value of \$108,041,610, receipts of \$10,039,252, disbursements of \$12,707,552, and investment returns of \$11,588,029, producing an ending market value of \$116,961,337 as of September 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 September 30, 2017. Such report indicated a market value of assets of \$116,961,337. The total portfolio had a 3.8% return gross of fees in the third quarter 2017, and an 11.9% 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 Permal Special Opportunities Fund IV has been finalized and is ready for Trustee signature.

She noted the large cap domestic equity investment manger, Winslow Large Cap Growth Fund ("Winslow"), had been underperforming in its asset class and was terminated as of December 5, 2017. The proceeds have been invested in the Northern Trust Collective Russell 1000 Growth Index Fund.

IPS continues to monitor the performance of Westfield Capital Management and EnTrust Capital Diversified Fund QP, Ltd. and they have shown improvement in their returns. Ms. Mink discussed the investment strategy of hedge funds of funds. She will provide the Board with a full evaluation of the Entrust investment at the next Board meeting.

On January 2, 2018, Wellington Trust Opportunistic Investment Allocation will be terminated. Proceeds will be transferred to the Fund's cash reserve account and utilized for capital calls and cash needs.

Ms. Mink said that IPS is studying the advisability of the Fund's ongoing participation in the commission recapture program managed by Cowen. She will share the research results with the Trustees and make a recommendation in 2018.

### **3. Asset Allocation**

Ms. Mink had no recommendations for asset allocation changes.

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. Draft Valuation and Contribution Credits**

Mr. Hardcastle said there was no change in the draft valuation results as of January 1, 2017 that were presented at the October 10, 2017 Board meeting. Cheiron is waiting for information from the Consolidated Pension Fund regarding the pension benefit transfers that occurred during 2016 to finalize the valuation.

**B. Rehabilitation Plan**

Mr. Hardcastle reviewed the Rehabilitation Plan projections. The projections showed improvement in the projected funded status with the recently negotiated Shoppers and Associated Administrators contribution rate increases. After discussion, on Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

**RESOLVED to update the Rehabilitation Plan to adopt the contribution rate increases and methodology in the Shoppers and Associated Administrators collective bargaining agreements. Board Chairperson and Secretary are authorized to review and execute the updated Rehabilitation Plan.**

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

**C. Cheiron Engagement Letter**

Mr. Jensen reported receipt of Cheiron's 2018 retainer fee agreement. Cheiron requested an annual retainer fee of \$39,244.80, a 2.2% increase over the 2017 retainer fee. Cheiron requested no change in billing rates for special consulting projects, with a range of \$102 to \$496 per hour.

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

**RESOLVED to approve and sign the 2018 retainer fee agreement between the Fund and Cheiron at the annual fee of \$39,244.80.**

**V. ATTORNEY'S REPORT**

**A. Post Retirement Date Pensions**

Mr. Slevin reported on issues relating to the commencement of pensions after normal retirement age and the 70.5 required minimum distribution rules. Fund Counsel will be reporting back to the Trustees.

**B. Fiduciary Rule**

Mr. Slevin reported on correspondence from investment managers relating to the U.S. Department of Labor's fiduciary regulation.

**C. Appeals**

Mr. Slevin reported on a case recently decided by the Second Circuit relating to appeals procedures.

**D. Withdrawal Liability and Delinquent Contributions**

Mr. Slevin reported on the Fund's withdrawal liability assessments related to the following employers: Magruders, Bestway, Delmarva and G & G Eddies. Mr. Slevin discussed the status of Lion's Manor. After discussion and,

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

**RESOLVED that Fund Chairperson and Secretary are authorized to pursue delinquent contributions and/or withdrawal liability as appropriate.**

Mr. Slevin reported on issues relating to Allegany County's compliance with the Rehabilitation Plan. The actuary, counsel and the Fund Office will review and report at the next meeting.

**E. UFCW Locals 27 and 400 Participation Agreements**

Mr. Slevin reported on the Locals 27 and 400 Participation Agreements.

**F. Summary Plan Description ("SPD")**

Mr. Slevin reported on the status of the draft SPD.

**G. Contracts**

Mr. Slevin reported on the Entrust SDF IV agreement and the Northern Trust investment documents.

## **VI. ADMINISTRATIVE MANAGER'S REPORT**

Ms. Clutts reviewed the Administrative Manager's Reports for the third quarter 2017. The third quarter Administrative Manager's Report indicated total income of \$2,456,921 and total expenses of \$3,466,893, producing a net deficit of \$1,009,972. Ms. Clutts reported that contributions were remitted on behalf of 3,367 Plan participants. Ms. Clutts noted that page 16 of the Administrative Manager's Report is a report requested by the Trustees titled "Stipend Income & Expenses." The report indicated stipend income of \$73,800 and stipend expenses of \$74,210 paid to 52 Plan participants.

Ms. Clutts reviewed a list of pension applications submitted for approval during the third quarter 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 third quarter 2017 report are approved for payment.**

## **VII. INVOICES**

Ms. Clutts presented a list of invoices dated December 6, 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 December 6, 2017 are approved for payment.**

## **VIII. OTHER FUND BUSINESS**

Ms. Clutts reported the following:

### **A. Associated Administrators Memorandum of Agreement**

The Fund Office received a Memorandum of Agreement dated November 2, 2017 between Associated Administrators, LLC and UFCW Locals 400 and 27. The

Memorandum of Agreement details the negotiated change in Pension contributions for Associated Administrators employees, effective November 1, 2017. Associated Administrators agreed to contribute to the Plan at the composite contribution rate determined by the Fund actuary.

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

**RESOLVED to accept the Memorandum of Agreement between  
Associated Administrators and UFCW Locals 400 and 27.**

**B. G & G Eddies**

The Fund Office received a check in the amount of \$2,353 from G & G Eddies on November 14, 2017 for a withdrawal liability payment.

**C. Section 104(d) Notice**

The Section 104(d) Notice, Report of Summary Plan Information, was mailed to Trustees, Counsel, and Participating Employers on October 31, 2017.

**D. Cowen**

A payment of \$376 was received from Cowen on October 23, 2017 for commission rebate recaptures for the third quarter 2017.

**IX. NEXT MEETING DATE AND LOCATIONS**

After discussion, the Trustees selected the following dates and meeting locations for 2018:

April 11, 2018 - 9:30 a.m. – Landover, Maryland

August 15, 2018 – 9:30 a.m. – Location TBD

November 14, 2018 – 9:30 a.m. – Location TBD

**X. ADJOURNMENT**

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

Respectfully submitted,  
Jason Chorpenning, Secretary

# FINANCIAL REPORT

**UFCW UNIONS & PARTICIPATING EMPLOYERS**

**PENSION FUND**

**SUMMARY OF ACTIVITY**

**JANUARY 01, 2018 to FEBRUARY 28, 2018**

| <u>MANAGERS</u>                           | <u>BALANCE<br/>1/1/2018</u> | <u>RECEIPTS</u>  | <u>INTER A/C<br/>TRANSFERS</u> | <u>EXPENSES</u>   | <u>INVESTMENT<br/>RETURN</u> | <u>BALANCE<br/>2/28/2018</u> | <u>%</u>      |
|-------------------------------------------|-----------------------------|------------------|--------------------------------|-------------------|------------------------------|------------------------------|---------------|
| WEDGE                                     | 14,316,715                  | 134              |                                | -45               | 59,512                       | 14,376,316                   | 12.0%         |
| BOYD WATTERSON GSA <sup>1</sup>           | 2,941,175                   |                  |                                |                   | 38,826                       | 2,980,001                    | 2.5%          |
| SBH                                       | 4,972,588                   |                  |                                |                   | -65,672                      | 4,906,916                    | 4.1%          |
| AMERICAN REALTY <sup>1</sup>              | 6,758,256                   |                  |                                |                   |                              | 6,758,256                    | 5.7%          |
| PRINCIPAL <sup>1</sup>                    | 10,964,988                  |                  |                                |                   | 143,845                      | 11,108,833                   | 9.3%          |
| LOOMIS HY <sup>1</sup>                    | 5,743,770                   |                  |                                |                   | -12,579                      | 5,731,191                    | 4.8%          |
| NORTHERN TR <sup>1</sup>                  | 6,121,836                   |                  |                                |                   | 260,722                      | 6,382,558                    | 5.3%          |
| WESTFIELD                                 | 7,763,424                   | 1,186            |                                |                   | 418,142                      | 8,182,752                    | 6.9%          |
| LOOMIS-SMID <sup>1</sup>                  | 12,409,377                  |                  |                                |                   | -4,694                       | 12,404,683                   | 10.4%         |
| ENTRUST CAP DIVERSIFIED <sup>1</sup>      | 5,846,819                   |                  |                                |                   | 50,607                       | 5,897,426                    | 4.9%          |
| ENTRUST CAP DIVERSIFIED, CIX <sup>1</sup> | 478,651                     |                  |                                |                   | -824                         | 477,827                      | 0.4%          |
| ENTRUST SPECIAL OP III <sup>1</sup>       | 5,554,136                   |                  |                                |                   | 47,776                       | 5,601,912                    | 4.7%          |
| WELLINGTON TRUST <sup>1</sup>             | 3,074,039                   |                  | -2,894,027                     |                   | -180,012                     | 0                            | 0.0%          |
| JOHNSTON <sup>1</sup>                     | 10,793,003                  |                  |                                |                   | 168,329                      | 10,961,332                   | 9.2%          |
| CHARTWELL                                 | 5,075,020                   |                  |                                |                   | -10,312                      | 5,064,708                    | 4.2%          |
| HAMILTON LANE <sup>1</sup>                | 1,424,353                   |                  |                                |                   | 0                            | 1,424,353                    | 1.2%          |
| CORBIN ERISA OPPORTUNITY <sup>1</sup>     | 11,772,639                  |                  |                                |                   | 123,724                      | 11,896,363                   | 10.0%         |
| SENTINEL REAL ESTATE FUND <sup>1</sup>    | 2,963,195                   |                  |                                |                   | 0                            | 2,963,195                    | 2.5%          |
| CASH RESERVES                             | 36,534                      | 1,593,745        | 2,894,027                      | -2,288,956        | 5,236                        | 2,240,586                    | 1.9%          |
| <b>TOTAL</b>                              | <b>119,010,518</b>          | <b>1,595,064</b> | <b>0</b>                       | <b>-2,289,000</b> | <b>1,042,627</b>             | <b>119,359,208</b>           | <b>100.0%</b> |

PNC BANK

<sup>1</sup> Assets not under custody of PNC  
Values obtained from IPS, as of 2/28/2018

# **ADMINISTRATIVE MANAGER'S REPORT**

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

***ADMINISTRATIVE MANAGER'S REPORT***

|                                      |
|--------------------------------------|
| FOURTH QUARTER 2017<br>CONTRIBUTIONS |
|--------------------------------------|

| COMPANY                                | RATE   | PARTICIPANTS | HOURS            | CONTRIBUTIONS      | CONTRACT<br>EXPIRATION<br>DATE |
|----------------------------------------|--------|--------------|------------------|--------------------|--------------------------------|
| ALLEGANY COUNTY 27 <sup>1</sup>        | \$0.33 | 98           | 50,838           | \$16,127           | 9/30/2017                      |
| ASSOCIATED ADMINISTRATORS              | 1.18   |              | 9,484            | 11,191             | 10/29/2020                     |
| ASSOCIATED ADMINISTRATORS              | 0.74   |              | 13,519           | 10,004             | 10/29/2020                     |
| ASSOCIATED ADMINISTRATORS <sup>2</sup> | 1.01   | 156          | 41,856           | 42,275             | 10/29/2020                     |
| LION'S MANOR 27 <sup>3</sup>           | .25    | 61           | 29,883           | 7,471              | 12/15/2018                     |
| METRO/BASICS 27                        | 1.25   | 821          | 361,767          | 452,209            | 7/11/2020                      |
| SHOPPERS 400                           | 1.25   | 2,161        | 907,907          | 1,134,884          | 7/11/2020                      |
| UFCW LOCAL 27                          | 1.21   | 42           | 21,840           | 26,426             | No CBA                         |
| UFCW LOCAL 400                         | 1.08   | 47           | 24,667           | 26,640             | No CBA                         |
| UFCW LOCAL 400 TEMPS                   | 1.08   | 0            | 0                | 0                  | No CBA                         |
| <b>TOTAL</b>                           |        | <b>3,386</b> | <b>1,461,761</b> | <b>\$1,727,227</b> |                                |

|                       |               |
|-----------------------|---------------|
| AVERAGE MONTHLY HOURS | <b>143.90</b> |
|-----------------------|---------------|

<sup>1</sup>RATE CHANGE EFFECTIVE 11/4/17

<sup>2</sup>COMPOSITE RATE EFFECTIVE NOVEMBER 2017

<sup>3</sup>INCLUDES ADJUSTMENTS FOR 11/16-09/17

FOURTH QUARTER 2017  
EXPENSES

BENEFIT EXPENSES

| CATEGORY         | AMOUNT      | AVG. HOURLY COST | PERCENTAGE |
|------------------|-------------|------------------|------------|
| PENSION BENEFITS | \$2,997,137 | \$2.050          | 78.04%     |

|          |                    |                |              |
|----------|--------------------|----------------|--------------|
| SUBTOTAL | <b>\$2,997,137</b> | <b>\$2.050</b> | <b>78.0%</b> |
|----------|--------------------|----------------|--------------|

OPERATING EXPENSES

| CATEGORY       | AMOUNT    | AVG. HOURLY COST | PERCENTAGE |
|----------------|-----------|------------------|------------|
| ADMINISTRATION | \$150,737 | \$0.103          | 3.92%      |
| MISCELLANEOUS  | 692,569   | 0.474            | 18.04%     |

|          |                  |                |              |
|----------|------------------|----------------|--------------|
| SUBTOTAL | <b>\$843,306</b> | <b>\$0.577</b> | <b>22.0%</b> |
|----------|------------------|----------------|--------------|

|                |                    |                |               |
|----------------|--------------------|----------------|---------------|
| TOTAL EXPENSES | <b>\$3,840,443</b> | <b>\$2.627</b> | <b>100.0%</b> |
|----------------|--------------------|----------------|---------------|

MISCELLANEOUS

| CATEGORY               | AMOUNT  | AVG. HOURLY COST | PERCENTAGE |
|------------------------|---------|------------------|------------|
| ACCURINT               | \$71    | 0.000            | 0.00%      |
| ACTUARIAL & CONSULTING | 48,305  | 0.033            | 1.26%      |
| AM. STABLE VALUE       | 18,636  | 0.013            | 0.49%      |
| BOYD WATTERSON         | 9,138   | 0.006            | 0.24%      |
| CHARTWELL              | 5,686   | 0.004            | 0.15%      |
| CONFERENCE             | 135     | 0.000            | 0.00%      |
| ENTRUST CAP            | 13,590  | 0.009            | 0.35%      |
| ENTRUST CLASS X        | 401     | 0.000            | 0.01%      |
| IPS                    | 18,750  | 0.013            | 0.49%      |
| JOHNSTON INTERNATIONAL | 19,909  | 0.014            | 0.52%      |
| LEGAL                  | 119,560 | 0.082            | 3.11%      |
| LOOMIS SAYLES          | 29,259  | 0.020            | 0.76%      |
| MEETING                | 1,438   | 0.001            | 0.04%      |
| PBGC                   | 368,256 | 0.252            | 9.59%      |
| PNC                    | 1,238   | 0.001            | 0.03%      |
| POSTAGE                | 17      | 0.000            | 0.00%      |
| PRINTING               | 214     | 0.000            | 0.01%      |
| SEGALL BRYANT & HAMILL | 2,485   | 0.002            | 0.06%      |
| TELEPHONE              | 124     | 0.000            | 0.00%      |
| WEDGE CAPITAL          | 16,057  | 0.011            | 0.42%      |
| WELLINGTON TRUST       | 6,428   | 0.004            | 0.17%      |
| WESTFIELD CAPITAL      | 12,872  | 0.009            | 0.34%      |

|          |                  |                |               |
|----------|------------------|----------------|---------------|
| SUBTOTAL | <b>\$692,569</b> | <b>\$0.474</b> | <b>18.04%</b> |
|----------|------------------|----------------|---------------|

|           |       |
|-----------|-------|
| RETIREEES | 3,118 |
|-----------|-------|

|                  |          |
|------------------|----------|
| AVG. MTH. PAYOUT | \$320.41 |
|------------------|----------|

|                                                  |
|--------------------------------------------------|
| FOURTH QUARTER 2017<br>STIPEND INCOME & EXPENSES |
|--------------------------------------------------|

|                |
|----------------|
| STIPEND INCOME |
|----------------|

| CATEGORY | AMOUNT   |
|----------|----------|
| STIPEND  | \$74,700 |

|                  |
|------------------|
| STIPEND EXPENSES |
|------------------|

| CATEGORY       | AMOUNT   |
|----------------|----------|
| BENEFIT        | \$74,700 |
| ADMINISTRATION | \$415    |

TOTAL EXPENSES

|          |
|----------|
| \$75,115 |
|----------|

|              |    |
|--------------|----|
| PARTICIPANTS | 55 |
|--------------|----|

**FOURTH QUARTER 2017  
QUARTERLY RECAP**

|                                   | <b>FIRST 2017</b> | <b>SECOND 2017</b> | <b>THIRD 2017</b> | <b>FOURTH 2017</b> | <b>TOTAL</b> |
|-----------------------------------|-------------------|--------------------|-------------------|--------------------|--------------|
| CONTRIBUTIONS                     | \$1,466,175       | \$1,582,701        | \$1,787,724       | \$1,727,227        | \$6,563,827  |
| STIPEND INCOME                    | 73,800            | 67,050             | 73,800            | 74,700             | \$289,350    |
| WITHDRAWAL LIABILITY <sup>1</sup> | 1,086,872         | 158,470            | 210,283           | 189,244            | 1,644,869    |
| MISCELLANEOUS <sup>2</sup>        | 246               | 8,140              | 899               | 1,872              | 11,157       |
| INTEREST & DIVIDENDS              | 344,211           | 370,275            | 384,215           | 335,553            | 1,434,254    |

|                     |                    |                    |                    |                    |                    |
|---------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>TOTAL INCOME</b> | <b>\$2,971,304</b> | <b>\$2,186,636</b> | <b>\$2,456,921</b> | <b>\$2,328,596</b> | <b>\$9,943,457</b> |
|---------------------|--------------------|--------------------|--------------------|--------------------|--------------------|

|                         |             |             |             |             |              |
|-------------------------|-------------|-------------|-------------|-------------|--------------|
| <b>BENEFIT EXPENSES</b> |             |             |             |             |              |
| PENSION BENEFITS        | \$2,736,371 | \$2,744,899 | \$2,902,504 | \$2,997,137 | \$11,380,911 |
| STIPEND BENEFITS        | 73,800      | 67,050      | 73,800      | 74,700      | \$289,350    |
| SUBTOTAL                | \$2,810,171 | \$2,811,949 | \$2,976,304 | \$3,071,837 | \$11,670,261 |

|                           |           |           |           |           |             |
|---------------------------|-----------|-----------|-----------|-----------|-------------|
| <b>OPERATING EXPENSES</b> |           |           |           |           |             |
| ADMINISTRATION            | \$153,514 | \$154,183 | \$157,026 | \$150,737 | \$615,460   |
| STIPEND ADMINISTRATION    | 408       | 393       | 410       | 415       | \$1,626     |
| MISCELLANEOUS             | 226,453   | 329,726   | 333,153   | 692,569   | 1,581,901   |
| SUBTOTAL                  | \$380,375 | \$484,302 | \$490,589 | \$843,721 | \$2,198,987 |

|                       |                    |                    |                    |                    |                     |
|-----------------------|--------------------|--------------------|--------------------|--------------------|---------------------|
| <b>TOTAL EXPENSES</b> | <b>\$3,190,546</b> | <b>\$3,296,251</b> | <b>\$3,466,893</b> | <b>\$3,915,558</b> | <b>\$13,869,248</b> |
|-----------------------|--------------------|--------------------|--------------------|--------------------|---------------------|

|                          |                    |                      |                      |                      |                      |
|--------------------------|--------------------|----------------------|----------------------|----------------------|----------------------|
| TOTAL INCOME             | \$2,971,304        | \$2,186,636          | \$2,456,921          | \$2,328,596          | \$9,943,457          |
| TOTAL EXPENSE            | \$3,190,546        | \$3,296,251          | \$3,466,893          | \$3,915,558          | \$13,869,248         |
| <b>SURPLUS (DEFICIT)</b> | <b>(\$219,242)</b> | <b>(\$1,109,615)</b> | <b>(\$1,009,972)</b> | <b>(\$1,586,962)</b> | <b>(\$3,925,791)</b> |

|                    |       |       |       |       |       |
|--------------------|-------|-------|-------|-------|-------|
| TOTAL PARTICIPANTS | 3,382 | 3,359 | 3,367 | 3,386 | 3,374 |
|--------------------|-------|-------|-------|-------|-------|

<sup>1</sup>WITHDRAWAL LIABILITY PAYMENTS RECEIVED AS OF 12/31/17

<sup>2</sup>LITIGATION SETTLEMENTS - \$1,872.02

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 <sup>1</sup> | 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 | <b>\$2,415,968</b> | <b>\$3,399,485</b> | <b>\$2,214,902</b> | <b>\$4,326,215</b> | <b>\$12,356,570</b> |
|--------------|--------------------|--------------------|--------------------|--------------------|---------------------|

|                  |             |             |             |             |              |
|------------------|-------------|-------------|-------------|-------------|--------------|
| 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 | <b>\$3,357,198</b> | <b>\$3,411,583</b> | <b>\$3,296,510</b> | <b>\$3,750,483</b> | <b>\$13,815,774</b> |
|----------------|--------------------|--------------------|--------------------|--------------------|---------------------|

|                          |                    |                   |                      |                  |                      |
|--------------------------|--------------------|-------------------|----------------------|------------------|----------------------|
| 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         |
| <b>SURPLUS (DEFICIT)</b> | <b>(\$941,230)</b> | <b>(\$12,098)</b> | <b>(\$1,081,608)</b> | <b>\$575,732</b> | <b>(\$1,459,204)</b> |

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

<sup>1</sup>WITHDRAWAL LIABILITY PAYMENTS RECEIVED AS OF 12/31/16

FOURTH QUARTER 2017  
DELINQUENCIES

NONE

| UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND |          |             |                     |
|------------------------------------------------------|----------|-------------|---------------------|
| FOURTH QUARTER 2017                                  |          |             |                     |
| PENSION ROLL                                         |          |             |                     |
|                                                      |          | PENSIONERS  | MONTHLY PAYROLL     |
| Pension Roll As Of                                   | 09/01/17 | 3021        | \$898,689.69        |
| Deletes/Deceased                                     | 12/01/17 | (63)        | (13,792.39)         |
| Death Benefit Drops                                  | 12/01/17 | (15)        | (\$5,047.52)        |
| Pensions to be Approved On                           | 12/01/17 | 58          | \$15,174.77         |
| Pension Reinstatements                               | 12/01/17 | 5           | \$549.85            |
| Death Benefit Adds                                   | 12/01/17 | 13          | \$5,202.58          |
| Death Benefit Changes                                | 12/01/17 |             | (\$2,462.04)        |
| Adjustments                                          | 12/01/17 | (1)         | (\$87.75)           |
|                                                      |          |             |                     |
| Pension Roll As Of                                   | 12/01/17 | 3018        | \$898,227.19        |
|                                                      |          |             |                     |
| TOTAL PENSIONERS                                     |          |             |                     |
| FOURTH QUARTER 2017                                  |          |             |                     |
|                                                      |          |             |                     |
| Deferred Vested                                      | 12/01/17 | 768         | \$137,177.79        |
| Disability                                           | 12/01/17 | 106         | \$43,622.43         |
| Early                                                | 12/01/17 | 241         | \$90,552.64         |
| Early Deferred Vested                                | 12/01/17 | 248         | \$60,741.83         |
| Early Non-Reduced                                    | 12/01/17 | 603         | \$266,450.43        |
| Guaranteed Pay                                       | 12/01/17 | 15          | \$3,506.52          |
| Normal                                               | 12/01/17 | 700         | \$234,211.47        |
| Post Retirement J & S                                | 12/01/17 | 189         | \$36,631.08         |
| Pre Retirement J & S                                 | 12/01/17 | 81          | \$10,990.78         |
| QDRO                                                 | 12/01/17 | 8           | \$1,298.89          |
| Seventy 1/2                                          | 12/01/17 | 1           | \$1,911.87          |
| Death Benefit Annuity                                | 12/01/17 | 58          | \$11,131.46         |
| <b>TOTAL</b>                                         |          | <b>3018</b> | <b>\$898,227.19</b> |

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

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

| STATUS | NAME                          | AGE | EMPLOYER                             | LOCAL | EFEC DATE | TYPE | RECIP | FULL TIME YEARS | PART TIME YEARS | J&S | PENSION AMOUNT |
|--------|-------------------------------|-----|--------------------------------------|-------|-----------|------|-------|-----------------|-----------------|-----|----------------|
| FT     | MONTGOMERY, EVERETT           | 59  | ALBERT BRIGGS                        | 400   | 07/01/17  | X    |       | 16.90           |                 |     | \$ 622.93      |
| FT     | WINEKE, SUSAN                 | 65  | ALLEGANY COUNTY FEDERAL CREDIT UNION | 27    | 08/01/17  | V    |       | 5.75            |                 |     | \$ 41.00       |
| FT     | BEETHAM, CURTIS               | 58  | ASSOCIATED ADMINISTRATORS, LLC       | 27    | 07/01/17  | E    |       | 16.00           |                 | 75  | \$ 301.74      |
| FT     | BRADY FUNERAL HOME INC, THE   |     | BENEFICIARY                          | 400   | 08/01/17  | G    |       |                 |                 |     | \$ 136.62      |
| PT     | LATKA, GREG                   | 47  | BENEFICIARY                          | 400   | 07/01/17  | G    |       |                 |                 |     | \$ 176.31      |
| FT     | SCHUELER, HOLLY               | 34  | BENEFICIARY                          | 27    | 09/01/17  | G    |       |                 |                 |     | \$ 222.00      |
| FT     | BENNETT, KENNETH              | 62  | BOARS HEAD                           | 400   | 10/01/17  | V    |       | 18.10           |                 |     | \$ 113.13      |
| FT     | BROWN, MARY                   | 67  | BOARS HEAD                           | 400   | 12/01/17  | VNA  |       | 10.00           |                 |     | \$ 64.28       |
| FT     | DUNN, BRENDA                  | 60  | BOARS HEAD                           | 400   | 10/01/17  | X    |       | 29.30           |                 |     | \$ 178.55      |
| FT     | OWENS, THERESA                | 64  | BOARS HEAD                           | 400   | 09/01/17  | V    |       | 9.50            |                 |     | \$ 59.38       |
| FT     | DAUGHTRY, ANNA                | 57  | BOAR'S HEAD                          | 400   | 10/01/14  | E    |       | 19.20           |                 | 50  | \$ 88.56       |
| FT     | EXUM, JAMES                   | 66  | BOAR'S HEAD                          | 400   | 08/01/17  | VNR  |       | 6.60            |                 | 100 | \$ 32.59       |
| FT     | PEEBLES, EMMA                 | 69  | BOAR'S HEAD                          | 400   | 06/01/17  | VNR  |       | 28.70           |                 |     | \$ 179.38      |
| FT     | WRIGHT, MOSES                 | 62  | BOAR'S HEAD                          | 400   | 09/01/17  | V    |       | 11.60           |                 |     | \$ 72.50       |
| FT     | CHRIST, MICHAEL               | 65  | CANADA DRY                           | 27    | 11/01/13  | VNR  |       | 24.00           |                 |     | \$ 352.56      |
| FT     | CROSLAND, SANDRA              | 65  | CHESIE FEDERAL CREDIT UNION          | 27    | 12/01/17  | V    |       | 6.75            |                 |     | \$ 317.25      |
| FT     | WOODSON, TAMMY (BENEFICIARY)  | 60  | DAVEY TREE                           | 27    | 09/01/17  | PV   |       |                 |                 |     | \$ 259.94      |
| FT     | TAYLOR, RAYMOND               | 60  | DAVEY TREE / TREE PRESERVATION       | 27    | 07/01/12  | V    |       | 16.75           |                 | 50  | \$ 419.77      |
| FT     | MCCLEMENTS, GILBERT           | 60  | DOVER WAREHOUSE                      | 27    | 09/01/17  | V    |       | 15.50           |                 | 50  | \$ 279.16      |
| PT     | GRUENINGER, SHARON            | 65  | FARM FRESH                           | 400   | 09/01/17  | V    |       | 4.50            | 7.75            |     | \$ 186.31      |
| FT     | APPLEFELD, SUSAN              | 65  | FESTIVAL FOOD                        | 27    | 11/01/17  | VNA  |       | 5.75            | 3.75            |     | \$ 249.00      |
| PT     | JONES, JEAN                   | 65  | FOOD A RAMA / BASICS                 | 27    | 11/01/17  | LS   | Y     |                 | 5.25            |     | \$ 4,829.61    |
| PT     | DAVIS, RHONDA                 | 63  | FOOD-A-RAMA / BASICS                 | 27    | 07/01/17  | EN   |       |                 | 28.75           |     | \$ 675.63      |
| PT     | GROSSO, JUNAITA               | 65  | GIANT                                | 27    | 11/01/17  | V    |       |                 | 13.25           |     | \$ 74.47       |
| PT     | JONES, CAROL                  | 59  | GIANT                                | 400   | 10/01/17  | LS   | Y     |                 | 1.00            |     | \$ 1,067.38    |
| PT     | LEHMANN, TIMOTHY              | 54  | GIANT                                | 400   | 10/01/17  | D    |       | 24.75           | 5.75            | 100 | \$ 450.92      |
| FT     | LOCKHART, SONYA (BENEFICIARY) | 54  | GIANT                                | 400   | 12/01/17  | LS   | Y     |                 | 4.25            |     | \$ 2,095.07    |
| FT     | LOWELL, DEBRA                 | 60  | GIANT                                | 27    | 07/01/15  | V    |       | 14.00           | 1.25            |     | \$ 294.40      |
| FT     | WEIGHTMAN, NORMA              | 60  | GIANT                                | 400   | 11/1/2012 | V    |       | 17.00           | 0.50            |     | \$ 347.24      |
| FT     | BROADWATER, KATHY             | 57  | KELCO FEDERAL CREDIT UNION           | 27    | 08/01/17  | X    |       | 12.00           | 4.00            |     | \$ 539.56      |
| PT     | CHESWICK, MICHAEL             | 60  | METRO / BASICS                       | 27    | 05/01/13  | V    | Y     |                 | 13.00           |     | \$ 169.78      |
| PT     | ELTING, GLADYS                | 60  | METRO / BASICS                       | 400   | 03/01/12  | V    | Y     |                 | 10.50           |     | \$ 137.13      |
| FT     | GRONZIK, STEVEN               | 60  | METRO / BASICS                       | 27    | 12/01/14  | V    |       | 21.00           |                 |     | \$ 987.00      |
| PT     | FIELDS, JOANNE                | 52  | METRO / SHOPPERS                     | 400   | 10/01/04  | D    |       | 3.75            | 10.50           |     | \$ 228.33      |
| FT     | METTEE, ROSALIND              | 60  | METRO/BASICS                         | 27    | 11/01/14  | V    |       | 8.25            | 7.00            |     | \$ 261.40      |
| FT     | QUEEN, JONATHAN               | 60  | METRO/BASICS                         | 400   | 08/01/11  | V    | Y     | 8.50            |                 | 50  | \$ 169.21      |
| FT     | CLARK, JOSEPH                 | 65  | ROLAND FOODS                         | 400   | 01/01/12  | VNR  |       | 5.75            |                 |     | \$ 138.00      |
| FT     | TALBOTT, SCOTTY               | 65  | SCAN INTERNATIONAL                   | 400   | 08/01/17  | V    |       | 13.25           | 0.75            | 100 | \$ 220.29      |
| PT     | BOAMAH, KWAKU                 | 65  | SHOPPERS                             | 400   | 11/01/16  | VNR  |       |                 | 8.75            |     | \$ 114.28      |
| PT     | BOONE, MOSES                  | 60  | SHOPPERS                             | 400   | 07/01/14  | V    | Y     | 1.25            | 5.00            |     | \$ 90.00       |

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

| STATUS | NAME                                   | AGE | EMPLOYER                 | LOCAL | EFEC DATE | TYPE | RECIP | FULL TIME YEARS | PART TIME YEARS | J&S | PENSION AMOUNT |
|--------|----------------------------------------|-----|--------------------------|-------|-----------|------|-------|-----------------|-----------------|-----|----------------|
| FT     | BRAGA, NESTOR                          | 66  | SHOPPERS                 | 400   | 07/01/17  | NR   |       | 13.00           | 8.50            | 100 | \$ 300.35      |
| FT     | GONZALEZ, JULIO                        | 55  | SHOPPERS                 | 400   | 04/01/17  | E    |       | 13.00           | 9.75            | 50  | \$ 316.74      |
| FT     | HUSAR, GREGORY                         | 60  | SHOPPERS                 | 400   | 07/01/17  | V    |       | 20.75           |                 | 100 | \$ 396.40      |
| FT     | KING, GEORGE                           | 60  | SHOPPERS                 | 400   | 01/01/17  | D    |       | 10.25           | 9.00            |     | \$ 362.14      |
| PT     | LINDSEY, MELVIN                        | 65  | SHOPPERS                 | 400   | 06/01/17  | VNR  |       |                 | 8.00            |     | \$ 104.48      |
|        | LONG, JEFFERY                          | 56  | SHOPPERS                 | 400   | 07/01/17  | D    |       | 13.25           |                 | 100 | \$ 294.18      |
| FT     | LONG, SHARON                           | 58  | SHOPPERS                 | 400   | 08/01/17  | D    |       | 21.25           | 8.75            | 50  | \$ 607.88      |
| PT     | NANCE, DEBROAH                         | 60  | SHOPPERS                 | 400   | 11/01/17  | LS   | Y     |                 | 1.50            |     | \$ 2,756.79    |
| FT     | PARSONS-BAKHHTIAR, ANITA (BENEFICIARY) | 66  | SHOPPERS                 | 1776  | 10/01/17  | LS   | Y     | 1.25            |                 |     | \$ 2,154.07    |
| FT     | POULIN, PETER                          | 66  | SHOPPERS                 | 400   | 08/01/17  | N    |       | 18.25           | 1.50            |     | \$ 496.46      |
| PT     | PRIMAVERA, LINDA                       | 65  | SHOPPERS                 | 400   | 08/01/17  | VNR  |       |                 | 10.75           |     | \$ 119.54      |
| PT     | RODRIGUEZ-HERRERA, MARIA               | 72  | SHOPPERS                 | 400   | 08/01/17  | N    |       |                 | 10.50           |     | \$ 137.13      |
| PT     | SANTILLI, JOSEPH                       | 65  | SHOPPERS                 | 400   | 10/1/2017 | NR   |       | 10.25           | 13.50           | 50  | \$ 395.11      |
| PT     | TAN, BEE-BEE                           | 65  | SHOPPERS                 | 400   | 12/1/2017 | NA   |       |                 | 18.75           | 50  | \$ 232.76      |
| PT     | VALDIVIA, EDUARDO                      | 65  | SHOPPERS                 | 400   | 11/01/17  | VNA  |       |                 | 8.75            |     | \$ 153.70      |
| PT     | BULLOCK, CAROLYN                       | 60  | SHOPPERS                 | 400   | 01/01/17  | V    |       | 2.75            | 12.50           |     | \$ 235.11      |
| FT     | BROOKS, ROBERT                         | 68  | SHOPPERS / BASICS        | 400   | 07/01/17  | NR   |       | 19.25           |                 |     | \$ 500.66      |
| FT     | BERRY, CARRIE (BENEFICIARY)            | 73  | SURVIVING SPOUSE PENSION | 400   | 08/01/17  | J    |       |                 |                 |     | \$ 350.82      |
| FT     | CORBIN, HELEN (BENEFICIARY)            | 65  | SURVIVING SPOUSE PENSION | 27    | 07/01/17  | J    |       |                 |                 |     | \$ 350.20      |
| FT     | JURICH, MARIE (BENEFICIARY)            | 61  | SURVIVING SPOUSE PENSION | 400   | 08/01/17  | J    |       |                 |                 |     | \$ 45.37       |
| FT     | WARE, OPHELIA (BENEFICIARY)            | 79  | SURVIVING SPOUSE PENSION | 400   | 09/01/17  | J    |       |                 |                 |     | \$ 123.76      |
| FT     | WILHELM, MARGARET (BENEFICIARY)        | 79  | SURVIVING SPOUSE PENSION | 27    | 08/01/17  | J    |       |                 |                 |     | \$ 76.79       |
| FT     | WANG, WHELAN                           | 49  | SYMS CORPORATION         | 400   | 01/01/12  | D    |       | 15.25           | 1.75            |     | \$ 324.59      |

| UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND |              |                        |       |            |            |  |
|------------------------------------------------------|--------------|------------------------|-------|------------|------------|--|
| PENSION ADJUSTMENTS                                  |              |                        |       |            |            |  |
| FOURTH QUARTER 2017                                  |              |                        |       |            |            |  |
| FT/<br>PT                                            | NAME         | CHANGE                 | LOCAL | OLD AMOUNT | NEW AMOUNT |  |
| PT                                                   | RYDER, JEANA | GUARANTEED PAY EXPIRED | 27    | \$ (87.75) | \$ -       |  |

| UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND<br>DELETES<br>FOURTH QUARTER 2017 |                          |                   |                       |  |
|----------------------------------------------------------------------------------------|--------------------------|-------------------|-----------------------|--|
| NAME                                                                                   | REASON                   | BENEFIT<br>AMOUNT | TYPE<br>OF<br>PENSION |  |
| BAILEY, LAURENCE                                                                       | DECEASED 09/25/17        | -\$616.88         | EN                    |  |
| BLEVINS, O'CEIL                                                                        | DECEASED 09/25/17        | -\$82.11          | V                     |  |
| BOOTH, MARGARET                                                                        | DECEASED 10/30/17        | -\$67.74          | V                     |  |
| BROWN, MARIE                                                                           | DECEASED 08/28/17        | -\$68.57          | N                     |  |
| BURACKER, HASCAL                                                                       | DECEASED 08/16/17        | -\$351.63         | EN                    |  |
| DANIELS, KENNETH                                                                       | DECEASED 08/03/17        | -\$313.47         | J                     |  |
| DOBBS, SHIRLEY                                                                         | DECEASED 09/15/17        | -\$141.00         | V                     |  |
| GESSLER, KATHARINA                                                                     | DECEASED 08/20/17        | -\$68.53          | J                     |  |
| GRIMES, MARY                                                                           | DECEASED 09/25/17        | -\$39.90          | J                     |  |
| HAMMOND, JAMES                                                                         | DECEASED 10/01/17        | -\$1,374.75       | N                     |  |
| HARPER, SHERMAN                                                                        | DECEASED 10/01/17        | -\$463.79         | N                     |  |
| JACKSON, EARL                                                                          | DECEASED 10/24/17        | -\$770.84         | N                     |  |
| LASSEN, DOROTHY                                                                        | DECEASED 10/20/17        | -\$85.32          | V                     |  |
| LONG, JEFFERY                                                                          | DECEASED 10/08/17        | -\$294.18         | D                     |  |
| NAZELROD, ISABELLE                                                                     | DECEASED 09/13/17        | -\$593.38         | EN                    |  |
| RAGAN, LAURA                                                                           | DECEASED 08/30/17        | -\$330.00         | V                     |  |
| SKINNER, JAMES                                                                         | DECEASED 09/27/17        | -\$34.86          | V                     |  |
| STINSON, RONALD                                                                        | DECEASED 08/17/17        | -\$67.19          | VNR                   |  |
| STUBBS, RUTH                                                                           | DECEASED 11/01/17        | -\$319.82         | N                     |  |
| THEBAUD, SUSAN                                                                         | DECEASED 08/20/17        | -\$222.00         | N                     |  |
| UNDERWOOD, MARY                                                                        | DECEASED 11/02/17        | -\$457.28         | EN                    |  |
| WARD, BETTY                                                                            | DECEASED 08/25/17        | -\$262.38         | X                     |  |
| WILLIAMS, BENJAMIN (BENEFICIARY)                                                       | DECEASED 09/18/17        | -\$39.03          | P                     |  |
| ALLEN, FENZO                                                                           | SUSPEND-RIF NOT RETURNED | -\$60.63          | N                     |  |
| ARMSTEAD, MAUDE                                                                        | SUSPEND-RIF NOT RETURNED | -\$127.51         | P                     |  |
| AUSTIN, PEGGY                                                                          | SUSPEND-RIF NOT RETURNED | -\$43.20          | X                     |  |
| BERRY, NAOMI                                                                           | SUSPEND-RIF NOT RETURNED | -\$132.46         | J                     |  |
| BOLT, JANET                                                                            | SUSPEND-RIF NOT RETURNED | -\$70.90          | J                     |  |
| BROWN, CHARLES                                                                         | SUSPEND-RIF NOT RETURNED | -\$42.82          | X                     |  |
| CARTER, JOAN                                                                           | SUSPEND-RIF NOT RETURNED | -\$56.92          | E                     |  |
| CHAMBERLAIN, JAMES                                                                     | SUSPEND-RIF NOT RETURNED | -\$518.96         | N                     |  |
| CLAYTON SR, DENNIS                                                                     | SUSPEND-RIF NOT RETURNED | -\$81.74          | V                     |  |

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

| UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND<br>DELETES<br>FOURTH QUARTER 2017 |                          |                   |                       |  |
|----------------------------------------------------------------------------------------|--------------------------|-------------------|-----------------------|--|
| NAME                                                                                   | REASON                   | BENEFIT<br>AMOUNT | TYPE<br>OF<br>PENSION |  |
| CLINE, DANNY                                                                           | SUSPEND-RIF NOT RETURNED | -\$379.05         | X                     |  |
| DARDICK, SUE                                                                           | SUSPEND-RIF NOT RETURNED | -\$116.72         | VNR                   |  |
| DASHIELL-SINGLETEARY, TANYA                                                            | SUSPEND-RIF NOT RETURNED | -\$53.74          | D                     |  |
| DYER, BERNADINE                                                                        | SUSPEND-RIF NOT RETURNED | -\$327.11         | EN                    |  |
| EVANS, DENISE M                                                                        | SUSPEND-RIF NOT RETURNED | -\$244.46         | D                     |  |
| FINECEY, JAMES                                                                         | SUSPEND-RIF NOT RETURNED | -\$155.08         | X                     |  |
| FOREMAN, CHARLES                                                                       | SUSPEND-RIF NOT RETURNED | -\$680.00         | E                     |  |
| GRACIA, LEE                                                                            | SUSPEND-RIF NOT RETURNED | -\$306.86         | D                     |  |
| GUESS, MARION                                                                          | SUSPEND-RIF NOT RETURNED | -\$87.89          | EN                    |  |
| HARRIS, ELLA                                                                           | SUSPEND-RIF NOT RETURNED | -\$41.98          | X                     |  |
| HAYNES, DOROTHY                                                                        | SUSPEND-RIF NOT RETURNED | -\$59.71          | PV                    |  |
| JONES, BETTY                                                                           | SUSPEND-RIF NOT RETURNED | -\$119.70         | V                     |  |
| LEWIS, DEALTER                                                                         | SUSPEND-RIF NOT RETURNED | -\$77.48          | N                     |  |
| LINDEMANN, MADELINE                                                                    | SUSPEND-RIF NOT RETURNED | -\$113.10         | V                     |  |
| MAGOON, PREM                                                                           | SUSPEND-RIF NOT RETURNED | -\$351.66         | J                     |  |
| MEJIA-FLORES, FRANCISCO                                                                | SUSPEND-RIF NOT RETURNED | -\$48.72          | PV                    |  |
| OJUOLAPE, AKANNI                                                                       | SUSPEND-RIF NOT RETURNED | -\$228.64         | EN                    |  |
| PRESTON, EDDIE                                                                         | SUSPEND-RIF NOT RETURNED | -\$192.95         | EN                    |  |
| PROVELONGIOS, MARY                                                                     | SUSPEND-RIF NOT RETURNED | -\$170.38         | Q                     |  |
| RICHARDS, IDA                                                                          | SUSPEND-RIF NOT RETURNED | -\$70.01          | E                     |  |
| RIGNEY, PATSY                                                                          | SUSPEND-RIF NOT RETURNED | -\$417.33         | N                     |  |
| SAUNDERS, EDNA                                                                         | SUSPEND-RIF NOT RETURNED | -\$304.05         | P                     |  |
| SMITH, JEAN                                                                            | SUSPEND-RIF NOT RETURNED | -\$185.91         | NA                    |  |
| STYSLEY, ZILPHA                                                                        | SUSPEND-RIF NOT RETURNED | -\$228.64         | VNR                   |  |
| TOFFOLO, WILLIAM                                                                       | SUSPEND-RIF NOT RETURNED | -\$85.55          | V                     |  |
| TRAN, HUONG                                                                            | SUSPEND-RIF NOT RETURNED | -\$62.04          | J                     |  |
| TRAN, HUONG                                                                            | SUSPEND-RIF NOT RETURNED | -\$25.85          | VNR                   |  |
| WISE, RONALD                                                                           | SUSPEND-RIF NOT RETURNED | -\$224.48         | D                     |  |
| WISSEH-SMITH, CECEILA                                                                  | SUSPEND-RIF NOT RETURNED | -\$46.54          | PV                    |  |
| WRIGHT, CORY                                                                           | SUSPEND-RIF NOT RETURNED | -\$154.22         | PX                    |  |
| YOST, VERNIE                                                                           | SUSPEND-RIF NOT RETURNED | -\$32.75          | VNR                   |  |

| UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND<br>DEATH BENEFITS - TEMPORARY ANNUITY<br>FOURTH QUARTER 2017 |                     |                    |                                |       |              |                   |
|-------------------------------------------------------------------------------------------------------------------|---------------------|--------------------|--------------------------------|-------|--------------|-------------------|
|                                                                                                                   |                     |                    |                                |       |              |                   |
| RETIREE<br>STATUS                                                                                                 | BENEFICIARY<br>NAME | BENEFICIARY<br>AGE | EMPLOYER OF<br>RETIREE         | LOCAL | EFEC<br>DATE | PENSION<br>AMOUNT |
| FT                                                                                                                | ANDERSON,NELLIE     | 79                 | FOOD A RAMA / BASICS           | 27    | 11/01/17     | \$ 1,045.75       |
| FT                                                                                                                | BOYLE, ROBIN        | 57                 | FARM FRESH                     | 27    | 10/01/17     | \$ 133.50         |
| PT                                                                                                                | COCHRAN, SIDNEY     | 58                 | SHOPPERS                       | 400   | 11/01/17     | \$ 433.87         |
| PT                                                                                                                | LATKA, GREG         | 47                 | SHOPPERS                       | 400   | 10/01/17     | \$ 176.31         |
| FT                                                                                                                | LONG-JONES,RHODIE   | 58                 | FARM FRESH                     | 27    | 11/01/17     | \$ 166.24         |
| FT                                                                                                                | LUTZ, JOHN          | 50                 | METRO/BASICS                   | 400   | 12/1/2017    | \$ 461.86         |
| PT                                                                                                                | PHAN,SANH           | 72                 | SHOPPERS                       | 400   | 11/01/17     | \$ 222.71         |
| FT                                                                                                                | POPE, EDWIN SR      | 41                 | BRIGGS                         | 400   | 12/1/2017    | \$ 1,130.31       |
| PT                                                                                                                | RENSHAW, THOMAS     | 49                 | METRO/BASICS                   | 27    | 12/01/17     | \$ 593.38         |
| FT                                                                                                                | SCHUELER, HOLLY     | 34                 | ASSOCIATED ADMINISTRATORS, LLC | 27    | 10/01/17     | \$ 222.00         |
| FT                                                                                                                | WARE,OPHELIA        | 79                 | FOOD A RAMA / BASICS           | 400   | 11/01/17     | \$ 148.26         |
| FT                                                                                                                | WEAVER, CAROLYN     | 72                 | DAVEY TREE                     | 27    | 12/01/17     | \$ 351.63         |
| PT                                                                                                                | WELTZ,LINDA         | 68                 | FARM FRESH                     | 27    | 11/01/17     | \$ 116.76         |

| UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND<br>DEATH BENEFIT CHANGES<br>FOURTH QUARTER 2017 |                     |       |             |            |                   |
|------------------------------------------------------------------------------------------------------|---------------------|-------|-------------|------------|-------------------|
|                                                                                                      |                     |       |             |            |                   |
| RETIREE<br>STATUS                                                                                    | BENEFICIARY<br>NAME | LOCAL | OLD AMOUNT  | NEW AMOUNT | EFFECTIVE<br>DATE |
| PT                                                                                                   | CASSELL, MICHAEL    | 400   | \$ (60.78)  | \$ 41.28   | 10/01/17          |
| FT                                                                                                   | CAUDLE, QUEEN       | 400   | \$ (904.40) | \$ 691.20  | 10/01/17          |
| FT                                                                                                   | COOPER, BRUCE       | 27    | \$ (720.72) | \$ 337.84  | 10/01/17          |
| PT                                                                                                   | DAVIS, THOMAS       | 400   | \$ (81.63)  | \$ 30.66   | 11/01/17          |
| FT                                                                                                   | GREEN, DELORES      | 27    | \$ (647.80) | \$ 556.60  | 12/01/17          |
| FT                                                                                                   | HARRIS, BRENDA      | 27    | \$ (492.27) | \$ 38.65   | 11/01/17          |
| FT                                                                                                   | HOSKINS, VICKI      | 400   | \$ (541.47) | \$ 334.12  | 12/01/17          |
| FT                                                                                                   | JOHNSON, PAULA      | 400   | \$ (384.00) | \$ 196.00  | 10/01/17          |
| FT                                                                                                   | KARES, CHARLES      | 27    | \$ (930.00) | \$ 640.00  | 11/01/17          |
| FT                                                                                                   | KNICLEY, GARLAND    | 27    | \$ (218.90) | \$ 92.10   | 12/01/17          |
| FT                                                                                                   | SHIFFLETT, MICHAEL  | 400   | \$ (227.98) | \$ 52.22   | 11/01/17          |
| FT                                                                                                   | SINGER, ALEXIS      | 400   | \$ (460.46) | \$ 197.70  | 12/01/17          |

| UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND<br>DEATH BENEFIT DROPS<br>FOURTH QUARTER 2017 |                     |                   |                   |  |
|----------------------------------------------------------------------------------------------------|---------------------|-------------------|-------------------|--|
| RETIREE<br>STATUS                                                                                  | BENEFICIARY<br>NAME | BENEFIT<br>AMOUNT | EFFECTIVE<br>DATE |  |
| FT                                                                                                 | BURKS, BETTY        | \$ (189.65)       | 10/01/17          |  |
| PT                                                                                                 | CASSELL, MICHAEL    | \$ (41.28)        | 11/01/17          |  |
| FT                                                                                                 | CAUDLE, QUEEN       | \$ (691.20)       | 11/01/17          |  |
| FT                                                                                                 | COOPER, BRUCE       | \$ (337.84)       | 11/01/17          |  |
| PT                                                                                                 | DAVENPORT, KYLAH    | \$ (56.87)        | 10/01/17          |  |
| PT                                                                                                 | DAVIS, THOMAS       | \$ (30.66)        | 12/01/17          |  |
| FT                                                                                                 | HARRIS, BRENDA      | \$ (38.65)        | 12/01/17          |  |
| FT                                                                                                 | HAWTHORNE, PAULETTE | \$ (63.55)        | 11/01/17          |  |
| FT                                                                                                 | JOHNSON, PAULA      | \$ (196.00)       | 11/01/17          |  |
| FT                                                                                                 | KARES, CHARLES      | \$ (640.00)       | 12/01/17          |  |
| FT                                                                                                 | MAJEWSKI, MARGARET  | \$ (475.92)       | 10/01/17          |  |
| FT                                                                                                 | SHIFFLETT, MICHAEL  | \$ (52.22)        | 12/01/17          |  |
| PT                                                                                                 | TALLANT, ALANE      | \$ (1,500.00)     | 10/01/17          |  |
| FT                                                                                                 | WITTE, CAROL        | \$ (428.60)       | 12/01/17          |  |
| FT                                                                                                 | WOMACK, ROSA        | \$ (305.08)       | 10/01/17          |  |

# INVOICES

**UFCW UNIONS & PARTICIPATING EMPLOYERS**  
**PENSION FUND**

**INVOICES**

**APRIL 11, 2018**

1. **ASSOCIATED ADMINISTRATORS, LLC**

|          |                                    |           |
|----------|------------------------------------|-----------|
| 12/06/17 | Meeting Expenses – Regular Meeting | \$ 436.56 |
|----------|------------------------------------|-----------|

2. **CHARTWELL INVESTMENT PARTNERS**

|          |                                               |             |
|----------|-----------------------------------------------|-------------|
| 01/25/18 | Investment Management Fee – Fourth Quarter 17 | \$ 5,666.40 |
|----------|-----------------------------------------------|-------------|

3. **CHEIRON**

|          |                                   |             |
|----------|-----------------------------------|-------------|
| 12/15/17 | Retainer Services – November 2017 | \$ 3,200.00 |
|----------|-----------------------------------|-------------|

|          |                                       |             |
|----------|---------------------------------------|-------------|
| 12/15/17 | Non-Retainer Services – November 2017 | \$ 1,320.00 |
|----------|---------------------------------------|-------------|

|          |                                   |             |
|----------|-----------------------------------|-------------|
| 01/19/18 | Retainer Services – December 2017 | \$ 3,200.00 |
|----------|-----------------------------------|-------------|

|          |                                       |             |
|----------|---------------------------------------|-------------|
| 01/19/18 | Non-Retainer Services – December 2017 | \$ 5,075.00 |
|----------|---------------------------------------|-------------|

|          |                                   |             |
|----------|-----------------------------------|-------------|
| 03/13/18 | Retainer Services – February 2018 | \$ 3,200.00 |
|----------|-----------------------------------|-------------|

|          |                                       |             |
|----------|---------------------------------------|-------------|
| 03/13/18 | Non-Retainer Services – February 2018 | \$ 1,215.00 |
|----------|---------------------------------------|-------------|

4. **INTERNATIONAL FOUNDATION OF EMPLOYEE BENEFIT PLANS**

|          |                                                                                                           |             |
|----------|-----------------------------------------------------------------------------------------------------------|-------------|
| 02/07/18 | Y. Anwar – Registration Fee/Hotel Deposit for attendance<br>at the IFEBP Annual Conference – October 2018 | \$ 3,350.00 |
|----------|-----------------------------------------------------------------------------------------------------------|-------------|

5. **INVESTMENT PERFORMANCE SERVICES**

|          |                                                            |              |
|----------|------------------------------------------------------------|--------------|
| 12/01/17 | Professional Services rendered for the Fourth Quarter 2017 | \$ 18,750.00 |
|----------|------------------------------------------------------------|--------------|

|          |                                                           |              |
|----------|-----------------------------------------------------------|--------------|
| 03/01/18 | Professional Services rendered for the First Quarter 2018 | \$ 18,750.00 |
|----------|-----------------------------------------------------------|--------------|

6. LOOMIS SAYLES

|          |                                                            |              |
|----------|------------------------------------------------------------|--------------|
| 01/11/18 | Investment Management Fee – CT-00392 – Fourth Quarter 2017 | \$ 23,451.44 |
| 01/11/18 | Investment Management Fee – CT00099 – Fourth Quarter 2017  | \$ 7,202.88  |

7. MORGAN, LEWIS & BOCKIUS

|          |                                                                           |              |
|----------|---------------------------------------------------------------------------|--------------|
| 01/08/18 | For Professional services rendered for the period ended October 31, 2017  | \$ 27,507.00 |
| 01/09/18 | Response to Auditor's Inquiry through October 31, 2017                    | \$ 224.00    |
| 01/09/18 | For Professional services rendered for the period ended November 30, 2017 | \$ 678.00    |
| 01/31/18 | For Professional services rendered for the period ended December 31, 2017 | \$ 10,002.50 |
| 02/22/18 | For Professional services rendered for the period ended January 31, 2018  | \$ 6,954.74  |

8. SEGAL SELECT INSURANCE

|          |                                                                                                          |              |
|----------|----------------------------------------------------------------------------------------------------------|--------------|
| 01/08/18 | Renewal of Fidelity Bond Plus for the period 02/01/18 – 02/01/19 (second installment of a 3-Year Policy) | \$ 2,053.00  |
| 03/05/18 | Adjustment - Renewal of Fidelity Bond Plus for the period 02/01/18 – 02/01/19                            | \$ 191.00    |
| 03/26/18 | Renewal of Fiduciary Insurance through Chubb for the period 03/30/18 – 03/30/19                          | \$ 30,883.00 |

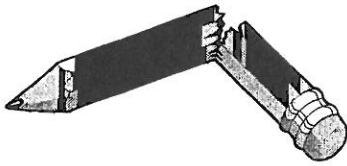
9. SEGALL BRYANT AND HAMILL

|          |                                                                              |             |
|----------|------------------------------------------------------------------------------|-------------|
| 01/31/18 | Investment Management Fee for the period October 1, 2017 – December 31, 2017 | \$ 2,469.59 |
|----------|------------------------------------------------------------------------------|-------------|

10. SLEVIN & HART, P.C.

|          |                                                              |              |
|----------|--------------------------------------------------------------|--------------|
| 12/15/17 | For Professional Services rendered through November 30, 2017 | \$ 32,225.51 |
|----------|--------------------------------------------------------------|--------------|

|          |                                                                                                                   |              |
|----------|-------------------------------------------------------------------------------------------------------------------|--------------|
| 01/22/18 | For Professional Services rendered through December 31, 2017                                                      | \$ 34,973.70 |
| 02/28/18 | For Professional Services rendered through January 31, 2018                                                       | \$ 47,290.34 |
| 11.      | <u>SUPERVALU</u>                                                                                                  |              |
| 01/19/18 | J. Born – Reimbursement of expenses incurred for attendance at the December 6, 2017 Board of Trustees Meeting     | \$ 192.79    |
| 02/02/18 | W. Seehafer – Reimbursement of expenses incurred for attendance at the December 6, 2017 Board of Trustees Meeting | \$ 413.74    |
| 12.      | <u>TRUSTEE EXPENSE REIMBURSEMENTS</u>                                                                             |              |
| 12/20/17 | D. Gwin – Reimbursement of expenses incurred at the December 6, 2017 meeting of the Board of Trustees             | \$ 81.86     |
| 13.      | <u>WEDGE CAPITAL MANAGEMENT</u>                                                                                   |              |
| 01/16/18 | Investment Management Fee for the period October 1, 2017 – December 31, 2017                                      | \$ 16,268.96 |
| 14.      | <u>WELLINGTON MANAGEMENT</u>                                                                                      |              |
| 01/11/18 | Investment Management Fee for the period October 1, 2017 – December 31, 2017                                      | \$ 12,535.21 |
| 15.      | <u>WESTFIELD CAPITAL MANAGEMENT</u>                                                                               |              |
| 01/24/18 | Investment Management Fee for the period October 1, 2017 – December 31, 2017                                      | \$ 12,713.63 |



## MEETING NOTES

This image shows a single sheet of white paper with horizontal blue or grey ruling lines. The lines are evenly spaced and run across the width of the page. There are approximately 20 lines visible. The paper appears to be a standard notebook page, possibly from a composition book. The edges of the paper are slightly irregular, suggesting it might be a scan of a physical document. There is no handwriting or other markings on the page.