UFCW UNIONS AND PARTICIPATING EMPLOYERS
PENSION FUND

BOARD OF TRUSTEES MEETING

AUGUST 14, 2014

United Food and Commercial Workers Unions and Participating Employers Pension Fund

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AGENDA

AUGUST 14, 2014

9:30 A.M.

I. CALL TO ORDER

II. APPOINTMENT/RESIGNATION OF TRUSTEE

III. MINUTES (pg. 1 – 18)
   A. REGULAR MEETING – DECEMBER 12, 2013
   B. REGULAR MEETING – MARCH 21, 2014
   C. APPEALS COMMITTEE MEETING – APRIL 24, 2014

IV. FINANCIAL REPORT
   A. PNC BANK
   B. INVESTMENT PERFORMANCE SERVICES

V. ACTUARY'S REPORT

VI. ATTORNEY'S REPORT

VII. ADMINISTRATIVE MANAGER'S REPORT - 1Q14 (pg. 19 – 33)

VIII. INVOICES (pg. 34 – 36)

IX. OTHER FUND BUSINESS (pg. 37 – 39)
   A. FRESH AND GREEN'S BENEFIT MULTIPLIER
   B. REQUEST FOR TRANSFER/CONTRIBUTION CREDIT
   C. MISCELLANEOUS CORRESPONDENCE

X. NEXT MEETING DATE AND LOCATION (NOVEMBER 13, 2014, THE HOTEL)

XI. ADJOURNMENT

MINUTES

United Food and Commercial Workers Unions and Participating Employers Pension Fund

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MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES OF THE UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND DECEMBER 12, 2013 IN HANOVER, MARYLAND

The following Trustees were present:

UNION TRUSTEES
G. Murphy - Secretary
J. Chorpenning
M. Federici
J. Slivosky
C. Wiszynski

EMPLOYER TRUSTEES
D. Gwin - Chairperson
S. Habermehl
S. Loeffler
M. Mortensen

Also present were:

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

I. CALL TO ORDER

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

II. MINUTES

The Trustees reviewed the minutes of the regular meeting of September 18, 2013, which were pre-circulated. Mr. Sears noted an error in Section IV, Number 7, in which the name Mr. Hildebrandt should be replaced with Mr. Pedone. After discussion, On Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

> **RESOLVED that the minutes of the September 18, 2013 meeting were approved as presented with the correction of an error.**

III. FINANCIAL REPORT

A. PNC Bank

The Trustees welcomed Mr. Michael Herwig of PNC Bank to the meeting. Mr. Herwig presented a summary of activity report for the period January 1, 2013 through October 31, 2013. Such report indicated a beginning market value of $87,685,300, receipts of $6,448,009, expenses of $9,220,268, and investment return of $12,992,384, producing an ending market balance of $97,905,425 as of October 31, 2013.

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

B. Investment Consultant's Report

The Trustees welcomed Ms. Jennifer Mink of Investment Performance Services ("IPS") to the meeting.

1. Performance Update

Ms. Mink distributed the "Master Consulting Report" for the period dated September 30, 2013. She reported that the market value as of September 30, 2013 totaled $94,550,292. The Fund had a gain of 12.6% for the year through September 30, 2013. Updated reports show the Fund had a gain of 15.6% through October 31, 2013.

2. Asset Allocation

Ms. Mink reviewed the current asset allocation of the Fund. She recommended no changes to the current policy at this time.

Ms. Mink said the addition of another asset class, Short Duration High Yield bonds, could provide additional diversification for the Fund. She reviewed several asset allocation models that would incorporate this asset class while decreasing the holdings in the intermediate fixed income class. Ms. Mink reviewed a handout detailing multiple asset managers. An investment committee of Trustees Loeffler, Habermehl, Federici, and Murphy was appointed to review the various managers and allocations and report back to the Board. They selected Allianz Global Investors, Chartwell Investment Partners, Baird, and Port Advisory Group as the managers to interview. An investment committee meeting was scheduled for January 24, 2014.

3. Investment Manager Review

Ms. Mink reviewed each of the current investment managers. She noted that Winslow was still under watch due to personnel changes but otherwise no manager was on the watch list.

4. Letter from Segall Bryant & Hamill

Ms. Mink discussed a letter received from Segall Bryant & Hamill ("Segall") dated November 20, 2013. It explained that Thomas Bravo, a private equity firm in Chicago, was replacing Dougherty Financial Group's equity position in Segall. She recommended the Trustees sign the consent form, subject to co-Counsel review.

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

> **RESOLVED to sign the consent form from Segall Bryant & Hamill dated November 20, 2013.**

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

IV. <u>ACTUARY'S REPORT</u>

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

1. 2013 Actuarial Valuation Results

Mr. Mietlicki reviewed the "2013 Actuarial Valuation Results" dated December 2013. He had previously reviewed the key results at the September meeting. He noted that the Fund's funding ratio increased from 66.3% as of January 1, 2012 to 67.4% as of January 1, 2013.

2. Rehabilitation Plan Update

Mr. Mietlicki said the original Rehabilitation Plan, adopted in 2011, provided for an 11-year schedule. As of now, the schedule would be 9 years. He recommended clarifying the schedule to state that the plan is the lesser of 11 years or to the end of the Rehabilitation Plan.

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

> **RESOLVED to update the Rehabilitation Plan to state the plan is the lesser of 11 years or to the end of the Rehabilitation Plan.**

Mr. Mietlicki said other changes to the Rehabilitation Plan may be appropriate but financial data through December 31, 2013 would be helpful for discussion. A subcommittee of Trustees Federici, Murphy, Loeffler, and Gwin, with other Trustees optional, will meet with Mr. Mietlicki prior to the next Board meeting to discuss any changes.

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

V. ATTORNEY'S REPORT

A. Magruders Bankruptcy

Mr. Slevin discussed the Magruders bankruptcy.

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

> **RESOLVED to authorize Fund Chairman and Secretary to determine any course of action pertaining to a Magruders bankruptcy.**

B. Plan Amendment Number 2 – DOMA and Statute of Limitations

Mr. Slevin presented an amendment to the plan for signature. Trustees Murphy and Gwin executed the documents on behalf of the Board.

Mr. Burton was excused from the meeting.

C. Giant Food – UFCW Local 27 – (Redacted)

D. **Giant Food – UFCW Local 400 - (Redacted)**

Mr. Burton rejoined the meeting.

VI. ADMINISTRATIVE MANAGER'S REPORT

A. Third Quarter 2013 Report

Mr. Sears presented the administrative manager's report for the third quarter of 2013, which had been pre-circulated to the Trustees.

For the third quarter 2013, contribution income was $1,535,873, miscellaneous income was $2,403, and interest and dividend income was $263,186, producing total income of $1,801,462. Expenses totaled $2,888,462, producing a net deficit of $1,087,000 for the quarter. He noted that contributions were made on behalf of an average of 6,331 participants.

B. Third Quarter 2013 Pension Applications

Mr. Sears reviewed the list of pension applications.

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

> **RESOLVED that the pension applications contained in the administrative manager's third quarter 2013 report were approved for payment.**

VII. INVOICES

Mr. Sears presented a list of invoices dated December 12, 2013. He noted there were no additions, deletions, or changes to the list and that all invoices represented proper Fund expenses.

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

> **RESOLVED that the list of invoices dated December 12, 2013 was approved for payment.**

VIII. OTHER FUND BUSINESS

A. Canada Dry - Withdrawal Liability Payments

Mr. Sears said a quarterly payment of $17,251 was received from Canada Dry.

B. Chessie Federal Credit Union – Withdrawal Liability Payment

Mr. Sears said a payment of $595,000 was received from Chessie Federal Credit Union.

C. KELCO Federal Credit Union – Withdrawal Liability Payment

Mr. Sears said a payment of $200,000 was received from KELCO Federal Credit Union.

D. First Peoples Federal Credit Union – Withdrawal Liability Payment

Mr. Sears said a payment of $500,000 was received from First Peoples Federal Credit Union.

E. AM Briggs – Withdrawal Liability Estimate Requested

Mr. Sears said that AM Briggs requested a withdrawal liability estimate.

F. WEPCO – Withdrawal Liability Estimate

Mr. Sears said that he sent the withdrawal liability estimate to WEPCO.

G. Kroger Farmville/Appomattox Pension Rate

Mr. Jensen said that Kroger Farmville/Appomattox had retroactively increased their pension contribution rate with no benefit increase requested.

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

> **RESOLVED to update the Rehabilitation Plan with the increased contribution rate for Kroger Farmville/Appomattox.**

Trustee Loeffler abstained from the vote.

H. 104(d) Notice

Mr. Sears said the 104(d) notice was mailed to participating employers and unions on November 7, 2013.

I. Commission Recapture

Mr. Sears said a check for $225.15 was received from ConvergEx for the third quarter 2013.

J. Employers in Default

Mr. Jensen reviewed a list of employers that are subject to implementation of the Rehabilitation Plan default schedule due to expired collective bargaining agreements at or approaching more than 180 days.

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

> **RESOLVED to impose the default schedule on Bestway and send a 305(e) notice.**

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

> **RESOLVED to impose the default schedule on Delmarva if no collective bargaining agreement has been reached by December 31, 2013.**

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

> **RESOLVED to impose the default schedule on Eddie's St. Paul if no collective bargaining agreement has been reached by January 31, 2014.**

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

> **RESOLVED to impose the default schedule on AM Briggs if no collective bargaining agreement has been reached by February 28, 2014.**

IX. NEXT MEETING DATES AND LOCATIONS

The Trustees scheduled the following dates for the next meetings:

March 21, 2014 at 9:30 a.m. – Hanover, Maryland
August 14, 2014 at 9:30 a.m. – Annapolis, Maryland
November 13, 2014 at 9:30 a.m. – National Harbor, Maryland

X. ADJOURNMENT

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

Respectfully submitted,
Donna Gwin - Chairperson

United Food and Commercial Workers Unions and Participating Employers Pension Fund

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MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES OF THE UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND MARCH 21, 2014 IN ANNAPOLIS, MARYLAND

The following Trustees were present:

UNION TRUSTEES	EMPLOYER TRUSTEES
J. Chorpenning	D. Gwin - Chairperson
M. Federici	S. Habermehl
J. Slivosky	S. Loeffler
C. Wiszynski	M. Mortensen

Also present were:

H. Burton – Morgan, Lewis, & Bockius LLP
M. Christle - Kroger
M. Eubank – UFCW Local 27
B. Garstecki – Bond Beebe
M. Harris – UFCW Local 400
M. Herwig – PNC Bank
T. Hipkins – UFCW Local 27
W. Jensen – Associated Administrators, LLC
H. Manley – UFCW Local 27
C. Mietlicki – Cheiron
J. Mink – Investment Performance Services
J. Sears – Associated Administrators, LLC
B. Slevin – Slevin & Hart, P.C.

I. CALL TO ORDER

A quorum being present, the meeting was called to order.

II. PROXY

Mr. Sears noted that Trustee Murphy was unable to attend the meeting and gave his proxy to Trustee Chorpenning to act in all matters coming before the Trustees.

III. FINANCIAL REPORT

A. PNC Bank

The Trustees welcomed Mr. Michael Herwig of PNC Bank to the meeting. Mr. Herwig presented a summary of activity report for the period January 1, 2013 through December 31, 2013. Such report indicated a beginning market value of $87,685,300, receipts of $7,616,097, expenses of $11,020,042, and investment return of $16,405,421, producing an ending market balance of $100,686,776 as of December 31, 2013.

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

B. Investment Consultant's Report

The Trustees welcomed Ms. Jennifer Mink of Investment Performance Services ("IPS") to the meeting.

1. Performance Update

Ms. Mink distributed the "Master Consulting Report" for the period dated December 31, 2013. She reported that the market value as of December 31, 2013 totaled $100,686,776. The Fund had a gain of 19.7% for the year ended December 31, 2013. The Fund had a gain of 1.4% through February 28, 2014.

2. Asset Allocation

Ms. Mink reviewed the current asset allocation of the Fund. She said all asset classes were within the policy target ranges.

Ms. Mink presented an asset allocation recommendation that would decrease the Fund's holdings in Fixed Income Intermediate Bonds from 10% to 5% and to move this asset into a new investment class in Short Duration High Yield Bonds using Chartwell Investment Partners. She said that several investment managers in this classification were interviewed at a special meeting of the investment committee on January 24, 2014. She recommended lowering the Hedge Fund of Funds Multi Strategy target from 15% to

12.5% and the Global Tactical Asset Allocation target from 10% to 7.5%. She recommended investing 5% of the portfolio into a another new asset class, Hedge Fund of Funds Opportunistic fund through Entrust.

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

> **RESOLVED to modify the investment policy statement by 1) lowering the policy target for Fixed Income Intermediate Bonds from 10% to 5%, 2) lowering the Hedge Fund of Funds Multi-Strategy policy target from 15% to 12.5%, 3) lowering the Global Tactical Asset Allocation policy target from 10% to 7.5%, 4) adding an investment class of Short Duration High Yield Bonds with a target of 5%, and 5) adding an investment class of Hedge Fund of Funds Opportunistic with a target of 5%.**

Ms. Mink presented addendums to the investment policy statement and the Chartwell agreement, which had been reviewed by co-counsel. Trustees Gwin and Federici executed them on behalf of the Board. Ms. Mink said an addendum for Entrust is currently being reviewed by co-counsel.

3. Investment Manager Review

Ms. Mink reviewed the performance of each of the current investment managers. She noted that Winslow was still on the watch list due to personnel changes. She also said that Johnston lagged the market in 2013. Otherwise, no manager was on the watch list.

4. Letter from ConvergEx Group

Ms. Mink discussed a letter received from ConvergEx Group dated February 4, 2014. It explained an investigation into the company's Bermuda office by the Securities and Exchange Commission and Department of Justice. She said it had no impact on the Fund and recommended no action at this time.

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

IV. AUDITOR'S REPORT

The Trustees welcomed Mr. Brian Garstecki of Bond Beebe to the meeting.

A. 2012 Audited Financial Statements

Mr. Garstecki reviewed the audited financial statements for the year ending December 31, 2012. He said they Bond Beebe gave an unqualified opinion, which is the highest level of opinion they can offer.

Mr. Garstecki said that net assets available for benefits increased from $83,930,780 as of January 1, 2012 to $90,114,273 as of December 31, 2012. He reviewed the notes to the financial statements. He said the Form 5500 was filed on October 15, 2013.

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

> **RESOLVED to accept the 2012 Auditor's Report.**

B. Engagement Letter – 2013 Audit

Mr. Garstecki provided an engagement letter for the audit for the plan year ending December 31, 2013, which had been reviewed by co-counsel. The fee for the 2013 audit and filing of the Form 5500 would remain unchanged from 2012, with a cost not to exceed $46,500.

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

> **RESOLVED to approve the Bond Beebe engagement letter for the 2013 audit for a fee not to exceed $46,500.**

Trustees Gwin and Federici executed the agreement on behalf of the Board.

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

V. ACTUARY'S REPORT

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

A. 2014 PPA Zone Certification

Mr. Mietlicki said the zone certification for 2014 was due on March 31, 2014 and the Fund would remain in the red zone for this certification.

B. Rehabilitation Plan Update

Mr. Mietlicki said the Rehabilitation Plan, adopted in 2011, was required to be updated, but not necessarily changed, on an annual basis. He said that a few technical changes were needed for 2013. He reviewed the Fund's progress under the Rehabilitation Plan.

C. 2014 Engagement Letter - Cheiron

Mr. Mietlicki reviewed Cheiron's engagement letter for 2014. It included an annual increase in the retainer from $36,636 to $37,200, a 1.5% increase.

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

> **RESOLVED to approve Cheiron's 2014 engagement letter with an annual retainer fee of $37,200.**

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

VI. ATTORNEY'S REPORT

A. Magruders Bankruptcy

Mr. Slevin discussed the Magruders bankruptcy.

B. Cost Sharing Agreement with the FELRA Funds

Mr. Slevin presented an updated cost-sharing agreement.

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

> **RESOLVED to sign the updated cost-sharing agreement.**

Trustees Gwin and Federici executed the agreement on behalf of the Board.

C. **Rehabilitation Plan Updates**

Mr. Slevin discussed the 2012 and 2013 Rehabilitation Plan updates.

D. **305(e) Notices – Bestway and Delmarva**

Mr. Slevin advised of the status of the Sections 204(h) and 305(e) notices for Bestway and Delmarva.

E. **Summary of Material Modification**

Mr. Slevin presented a Summary of Material Modification regarding forum, statute of limitations and same sex marriages.

F. **WEPCO - Withdrawal**

Mr. Slevin discussed WEPCO's withdrawal from the Fund and the demand letter for withdrawal liability.

G. **AM Briggs – Withdrawal**

Mr. Slevin discussed AM Briggs' withdrawal from the Fund and the demand letter for withdrawal liability.

H. **Giant Food Withdrawal and Contributions**

Mr. Slevin discussed Giant Food's withdrawal from the Fund, the contribution delinquency and request for credit for a contribution overpayment.

I. **Nondiscrimination Forms**

Mr. Slevin discussed nondiscrimination testing.

J. **Investments**

Mr. Slevin discussed the agreements for Chartwell, Entrust, and the PNC custody agreement amendment.

K. **SuperValu and Giant Withdrawal Liability Information Request**

Mr. Slevin reported on these requests and the responses.

VII. ADMINISTRATIVE MANAGER'S REPORT

A. Fourth Quarter 2013 Report

Mr. Sears presented the administrative manager's reports for the fourth quarter of 2013, which had been pre-circulated to the Trustees.

For the fourth quarter 2013, contribution income was $1,526,710, miscellaneous income was $2,169, and interest and dividend income was $235,903, producing total income of $1,764,782. Expenses totaled $2,796,887, producing a net deficit of $1,032,105 for the quarter. He noted that contributions were made on behalf of an average of 6,473 participants.

For the year ended December 31, 2013, contribution income was $5,952,051, miscellaneous income was $10,907, and interest and dividend income was $1,003,060, producing total income of $6,966,018. Expenses totaled $11,342,642, producing a net deficit of $4,376,624 for the year. He noted that contributions were made on behalf of an average of 6,446 participants.

B. Fourth Quarter 2013 Pension Applications

Mr. Sears reviewed the list of pension applications.

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

> **RESOLVED that the pension applications contained in the administrative manager's fourth quarter 2013 report were approved for payment.**

VIII. INVOICES

Mr. Sears presented a list of invoices dated March 21, 2014. He noted there were no additions, deletions, or changes to the list.

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

RESOLVED that the list of invoices dated March 21, 2014 was approved for payment.

IX. OTHER FUND BUSINESS

A. Canada Dry - Withdrawal Liability Payments

Mr. Sears said a quarterly withdrawal liability payment of $17,251 was received from Canada Dry.

B. Commission Recapture

Mr. Sears said a check for $680.96 was received from ConvergEx for the fourth quarter 2013.

C. Payroll Audit - WEPCO

Mr. Sears said a payroll audit of WEPCO for the period January 2010 – December 2012 found a delinquency of $168.08. He said a demand letter was mailed on March 18, 2014.

D. First Peoples Federal Credit Union – Withdrawal Liability Payment

Mr. Sears said a final payment of $80,220 was received from First Peoples Federal Credit Union.

E. Withdrawal Liability Estimates Requested

Mr. Sears said withdrawal liability estimates were requested by Kroger, SuperValu, Commodore Homes, and Delmarva.

X. NEXT MEETING DATES AND LOCATIONS

The Trustees scheduled the following dates for the next meetings:

August 14, 2014 at 9:30 a.m. – Hanover, Maryland

November 13, 2014 at 9:30 a.m. – National Harbor, Maryland

XI. ADJOURNMENT

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

Respectfully submitted,
Donna Gwin - Chairperson

NFP (Orig.: 3-28-14js)(Revised 08/04/14bs)

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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 APRIL 24, 2014

The following Trustees made determinations on the appeals:

UNION TRUSTEES
C. Wiszynski

EMPLOYER TRUSTEE
D. Gwin

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

I. APPEALS

The following appeals were reviewed by the Trustees:

February/March 2014

Code	Issue	Decision
P14/106-0850	Benefit for Estate	Denied

Respectfully submitted,

Chris Brown, Appeals Supervisor

ADMINISTRATIVE MANAGER'S REPORT

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND

FIRST QUARTER 2014

ADMINISTRATIVE MANAGER'S REPORT

FIRST QUARTER 2014
CONTRIBUTIONS

COMPANY	RATE	PARTICIPANTS	HOURS	CONTRIBUTIONS
ALLEGANY COUNTY	0.18	87	42,744	$7,694
ASSOCIATED ADMINISTRATORS	.99	76	29,813	29,515
ASSOCIATED ADMINISTRATORS	.64	77	29,946	19,165
BESTWAY PINEY BRANCH-400	.605	1	500	303
COMMODORE HOMES	.84	88	31,550	26,502
DELMARVA 27	1.20	2	1,040	1,248
EDDIES ST. PAUL 27[1]	.73	3	1,402	1,470
EDDIES ST. PAUL 27	.53	3	1,329	704
KROGER TIDEWATER	.20	1,788	694,428	138,886
KROGER[2]	.40	61	22,176	8,871
LION'S MANOR[3]	.25	74	31,312	7,828
METRO/BASICS 27	.69	450	177,513	122,484
METRO/BASICS 27	.77	65	32,870	25,310
METRO/BASICS 27	.94	197	90,843	85,393
METRO/BASICS 27	1.42	125	59,288	84,188
SHOPPERS 27	.94	37	18,291	17,194
SHOPPERS 400	.64	699	232,940	149,082
SHOPPERS 400	.79	1,674	740,761	585,202
UFCW LOCAL 27	1.21	43	22,197	26,858
UFCW LOCAL 400	1.08	51	26,591	28,718
BOAR'S HEAD PROVISIONS JARRAT[4]	36.00	382	0	66,480
BOAR'S HEAD PROVISIONS PETERSBURG	35.02	233	0	24,444
METROPOLITAN POULTRY	198.08	35	0	20,798
TOTAL		6,251	2,287,534	$1,478,337

AVERAGE MONTHLY HOURS	121.98

[1]INCLUDES PAYROL AUDIT ADJ. FOR 2012-2013 - $446.60
[2]RATE CHANGE AS OF 1/1/14
[3]INCLUDES ADJUSTMENT FOR PRIOR MONTHS
[4]INCLUDES 2012-2013 ADJUSTMENT OF $25,260.00 FOR RATE INCREASE

FIRST QUARTER 2014
EXPENSES

BENEFIT EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
PENSION BENEFITS	$2,331,960	$1.019	84.55%
SUBTOTAL	**$2,331,960**	**$1.019**	**84.55%**

OPERATING EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ADMINISTRATION	$168,399	$0.074	6.10%
MISCELLANEOUS	257,873	0.111	9.35%
SUBTOTAL	**$426,272**	**$0.185**	**15.45%**
TOTAL EXPENSES	**$2,758,232**	**$1.204**	**100.00%**

MISCELLANEOUS

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ACCURINT	120	0.000	0.004%
ACTUARIAL & CONSULTING	21,285	0.009	0.772%
AM. STABLE VALUE	18,766	0.008	0.680%
BNY CONVERGEX	(681)	0.000	-0.025%
BONDING & INSURANCE	1,129	0.000	0.041%
ENTRUST CAP	52,170	0.023	1.891%
IPS	18,750	0.008	0.680%
LEGAL	56,534	0.025	2.050%
LOOMIS SAYLES	30,786	0.013	1.116%
MEETING	5,286	0.002	0.192%
PNC	97	0.000	0.004%
POSTAGE	1,840	0.001	0.067%
PRINTING	250	0.000	0.009%
SEGALL BRYANT & HAMILL	3,002	0.001	0.109%
TELEPHONE	43	0.000	0.002%
WEDGE CAPITAL	14,262	0.006	0.517%
WELLINGTON TRUST	23,759	0.010	0.861%
WESTFIELD CAPITAL	10,475	0.005	0.380%
SUBTOTAL	**$257,873**	**$0.111**	**9.35%**

RETIREES	2,636	AVG. MTH. PAYOUT	$294.89

FIRST QUARTER 2014
QUARTERLY RECAP

	FIRST 2014	SECOND 2014	THIRD 2014	FOURTH 2014	TOTAL
CONTRIBUTIONS	$1,478,337	$0	$0	$0	$1,478,337
WITHDRAWAL LIABILITY[1]	26,641	0	0	0	26,641
MISCELLANEOUS[2]	1,655	0	0	0	1,655
INTEREST & DIVIDENDS	264,034	0	0	0	264,034
TOTAL INCOME	$1,770,667	$0	$0	$0	$1,770,667
BENEFIT EXPENSES					
PENSION BENEFITS	$2,331,960	$0	$0	$0	$2,331,960
OPERATING EXPENSES					
ADMINISTRATION	$168,399	$0	$0	$0	$168,399
MISCELLANEOUS	257,873	0	0	0	257,873
SUBTOTAL	$426,272	$0	$0	$0	$426,272
TOTAL EXPENSES	$2,758,232	$0	$0	$0	$2,758,232

TOTAL INCOME	$1,770,667	$0	$0	$0	$1,770,667
TOTAL EXPENSE	$2,758,232	$0	$0	$0	$2,758,232
SURPLUS (DEFICIT)	($987,565)	$0	$0	$0	($987,565)

TOTAL PARTICIPANTS	6,251				6,251

[1]WITHDRAWAL LIABILITY PAYMENTS RECEIVED AS OF 3/31/14

[2]LITIGATION SETTLEMENTS - $655.32, WITHDRAWAL LIABILITY CALCULATION PAYMENT - $1,000.00

2013
QUARTERLY RECAP

	FIRST 2013	SECOND 2013	THIRD 2013	FOURTH 2013	TOTAL
CONTRIBUTIONS	$1,294,571	$1,594,897	$1,535,873	$1,526,710	$5,952,051
MISCELLANEOUS[1]	184	6,151	2,403	2,169	10,907
INTEREST & DIVIDENDS	240,285	263,686	263,186	235,903	1,003,060
TOTAL INCOME	$1,535,040	$1,864,734	$1,801,462	$1,764,782	$6,966,018

BENEFIT EXPENSES					
PENSION BENEFITS	$2,332,199	$2,319,446	$2,388,833	$2,381,008	$9,421,486

OPERATING EXPENSES					
ADMINISTRATION	$161,337	$164,675	$178,371	$166,227	$670,610
MISCELLANEOUS	427,971	251,665	321,258	249,652	1,250,546
SUBTOTAL	$589,308	$416,340	$499,629	$415,879	$1,921,156
TOTAL EXPENSES	$2,921,507	$2,735,786	$2,888,462	$2,796,887	$11,342,642

TOTAL INCOME	$1,535,040	$1,864,734	$1,801,462	$1,764,782	$6,966,018
TOTAL EXPENSE	$2,921,507	$2,735,786	$2,888,462	$2,796,887	$11,342,642
SURPLUS (DEFICIT)	($1,386,467)	($871,052)	($1,087,000)	($1,032,105)	($4,376,624)

TOTAL PARTICIPANTS	6,755	6,225	6,331	6,473	6,446

[1] LITIGATION SETTLEMENTS - $1,169.00
WITHDRAWAL LIABILITY CALCULATION PAYMENT - $1,000.00

FIRST QUARTER 2014
DELINQUENCIES

NONE

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
APPLICATIONS SUBMITTED FOR APPROVAL
FIRST QUARTER 2014

STATUS	NAME	AGE	EMPLOYER	LOCAL	EFFEC DATE	TYPE	RECIP	FULL TIME YEARS	PART TIME YEARS	J&S	PENSION AMOUNT
PT	BRAMLETT, JACK	65	SCAN INTERNATIONAL	27	01/01/14	V			9.25		93.06
FT	COOGLE, WILDA	65	METRO/BASICS	27	11/01/13	N		15.00	14.25		1039.88
PT	DAVIS, ANNA	71	KROGER	400	11/01/09	NR			5.00		41.85
FT	DOZIER, RONALD	66	SHOPPERS	400	12/01/13	N		24.00		100	501.57
PT	KELLY, ETHEL	75	GIANT	27	08/01/12	NR			21.00	50	108.35
PT	SHIFFLETT, WADE	57	SHOPPERS	400	12/01/13	E			21.25	100	196.53
FT	SIBLE, DAVID	70	MAGRUDERS	400	02/01/13	NR		6.75	5.50	50	236.37
PT	SMITH, CECEILA - BENEFICIARY	48	SHOPPERS	400	12/01/13	PV					46.54
FT	WILLIAMS-FOGLE,BRENDA - BENEFICIARY	59	METROPOLITAN POULTRY	400	09/01/13	J					238.56
FT	BAUSERMAN, JOSEPH	65	METRO/BASICS	400	11/01/13	V		8.25	1.50		210.43
FT	BRINKLEY, ORNIE	60	METRO/BASICS	27	10/01/13	EN		37.75			1774.25
FT	CLEMENS, EDWINA	55	SHOPPERS	400	02/01/14	X		12.75	2.25		253.78
FT	CURRY, ROY	62	FARM FRESH,METRO/BASICS	27	02/01/14	EN	Y	3.50			70.45
FT	GRAVES, WAYNE	59	BOARS HEAD	400	09/01/13	X		24.00			143.25
FT	HOBLITZELL, VICTORIA	68	LIONS CENTER	27	02/01/14	NA		11.25	4.00		107.28
FT	HYMES, ANN	68	ALLEGHANY COUNTY HRDC	27	11/01/12	NR		12.00			85.56
PT	INGRAM, DAWN	65	KROGER	400	12/01/13	N		0.25	6.75		60.69
FT	KANAKARIS, GLENDA	71	KROGER	400	05/01/12	NR		4.50			75.38
PT	KASTRENOPOULOS, ANESTIS	71	SHOPPERS	400	04/01/09	VNR			4.50		52.29
FT	MARKS, JOSEPH - BENEFICIARY	69	SHOPPERS	400	12/01/13	G					228.55
FT	MCMILLAN, LOUISE	66	BOARS HEAD	400	11/01/13	NR		7.70			48.13
FT	MEFFE, KAREN	60	GIANT EAGLE	400	02/01/09	V		11.50	8.50		177.15
PT	MEJIA-FLORES, FRANCISCO - BENEFICIARY	89	SHOPPERS	400	02/01/13	PV			7.75		48.72
FT	MORRISETTE, FRANCINE	60	LOCAL 400 STAFF	400	12/01/13	V	Y	1.75			94.50
FT	POE, DEBRA	55	METRO/BASICS	27	11/01/13	X		31.50		50	958.31
FT	SHUFF, RAYMOND	64	SHOPPERS	400	12/01/13	EN		31.25		50	721.84
FT	THOMAS, JAVON	53	BOARS HEAD	400	01/01/14	D		16.00			100.00
PT	ZAKIKHANI, IRADJ	68	SYMS	400	08/01/11	VNR			14.75	50	123.50
PT	BOYLE, CARMELA	60	METRO/BASICS	27	02/01/14	V	Y		6.50		29.25
PT	FARMER, JOANNA	58	METRO/BASICS	27	01/01/13	D			14.50		161.24
PT	IVEY, JANE	68	KROGER TIDEWATER	400	01/01/14	N			9.00		75.33
FT	QUINONEZ, BERNADETTE	65	METRO/BASICS	27	03/01/14	V		13.50			300.38
PT	SIDHU, GURDIAL	66	SHOPPERS	400	06/01/09	NR			4.75		62.04
PT	STARK, JANICE	65	SHOPPERS,METRO/BASICS	400	02/01/14	V			12.75		156.33
PT	UNG, MALY	55	SHOPPERS	400	03/01/14	X			22.50		205.69
PT	WILSON, OSCAR	69	GIANT	27	03/01/14	NA			6.75		40.29
PT	YEROSHEFSKY, JENNIE - BENEFICIARY	91	SHOPPERS	400	12/01/13	J					79.29

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

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
APPLICATIONS SUBMITTED FOR APPROVAL
FIRST QUARTER 2014

STATUS	NAME	AGE	EMPLOYER	LOCAL	EFFEC DATE	TYPE	RECIP	FULL TIME YEARS	PART TIME YEARS	J&S	PENSION AMOUNT
	REINSTATED - RETURNED RIF										
PT	HOOVER,JEFFERY										78.56
FT	HILL, MARYRITA										122.50
FT	REHMAN, FLORENCE										598.27

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
PENSION ADJUSTMENTS
FIRST QUARTER 2014

FT/ PT	NAME	CHANGE	LOCAL	OLD AMOUNT	NEW AMOUNT
FT	MARSHALL, APRIL	GUARANTEED PAY EXPIRED	27	(978.77)	0.00
FT	SNAPP, MARGARET	ADJUSTMENT FOR ADDITIONAL SERVICE	27	(882.00)	894.00
PT	KRIVITSKAYA, FAINA	CHANGE PENSION OPTION TO LA	400	(59.77)	84.36
FT	GIANNOPOULOS, KATHERINE	ADJUSTMENT FOR UNCASHED PENSION PAYMENT	40	(251.50)	0.00
FT	WARNER, BONNIE	GUARANTEED PAY EXPIRED TO 50% J&S	400	(244.73)	122.37

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND FIRST QUARTER 2014 PENSION ROLL			
		PENSIONERS	**MONTHLY PAYROLL**
Pension Roll As Of	12/01/13	2625	$754,347.63
Deletes/Deceased	03/01/14	(27)	($5,554.17)
Death Benefit Drops	03/01/14	(11)	($1,612.41)
Pensions to be Approved On	03/01/14	37	$9,198.11
Pension Reinstatements	03/01/14	3	$799.33
Death Benefit Adds	03/01/14	7	$2,317.16
Death Benefit Changes	03/01/14	0	($2,422.91)
Adjustments	03/01/14	(1)	($1,316.04)
Pension Roll As Of	03/01/14	**2633**	**$755,756.70**

TOTAL PENSIONERS FIRST QUARTER 2014			
Deferred Vested	03/01/14	550	$86,545.81
Disability	03/01/14	102	$41,852.26
Early	03/01/14	233	$82,941.83
Early Deferred Vested	03/01/14	222	$50,001.08
Early Non-Reduced	03/01/14	594	$252,041.19
Guaranteed Pay	03/01/14	12	$4,048.56
Normal	03/01/14	657	$196,327.12
Post Retirement J & S	03/01/14	154	$25,731.75
Pre Retirement J & S	03/01/14	69	$8,953.39
QDRO	03/01/14	6	$1,193.61
Seventy 1/2	03/01/14	1	$112.77
Death Benefit Annuity	03/01/14	33	$6,007.33
TOTAL		**2633**	**$755,756.70**

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
DELETES
FIRST QUARTER 2014

NAME	REASON	BENEFIT AMOUNT	TYPE OF PENSION
BERRY,WILDRED	DECEASED 10/06/13	(198.71)	EN
BROWN,JAMES	DECEASED 11/16/13	(377.11)	EN
DAVIS,MARGIE	DECEASED 10/31/13	(81.63)	NR
MARKS,JEAN	DECEASED 11/26/13	(228.55)	NR
MIDDLETON,JUDITH	DECEASED 11/10/13	(67.44)	EN
SANDLER,MARILYNE	DECEASED 11/14/13	(74.23)	JV
YEROSHEFSKY,HARRY	DECEASED 11/26/13	(118.95)	NR
COMER, LARRY	DECEASED 12/27/13	(573.89)	NR
HUNT, JESSE	DECEASED 11/23/13	(250.81)	NA
KLIG, EMMA	DECEASED 12/03/13	(88.16)	N
LABRAGUE, TORIBO	DECEASED 10/31/13	(53.86)	P
MARSH, JUNE	DECEASED 12/18/13	(73.41)	JV
OCKER, BETTY	DECEASED 01/01/14	(274.26)	N
PUSINSKY, LOIS	DECEASED 01/11/14	(149.78)	J
SKINNARD, BRUCE	DECEASED 12/21/13	(112.21)	EN
VANMETER, LINDA	DECEASED 12/14/13	(524.05)	N
ABEL, ATLEY	DECEASED 01/20/14	(661.94)	N
ALTMAN, MARIAN	DECEASED 02/11/14	(138.55)	X
EBERT, REGINA	DECEASED 01/31/14	(191.28)	EN
HINKLE, BETTY	DECEASED 02/11/14	(148.11)	V
JONES, DENNIS	DECEASED 01/26/14	(535.67)	EN
PENCE, MARY	DECEASED 12/05/13	(53.38)	V
ROBINSON, JOAN	DECEASED 12/10/13	(130.93)	X
ROSS, SHELDON	DECEASED 01/30/14	(66.04)	EN
SHIFFLETT, JOANNA	DECEASED 12/26/13	(227.98)	NR
THOMAS, HUBERT	DECEASED 01/06/14	(109.68)	NR
WOLLETT, IMOGENE	DECEASED 01/20/14	(43.56)	N

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
DEATH BENEFITS - TEMPORARY ANNUITY
FIRST QUARTER 2014

RETIREE STATUS	BENEFICIARY NAME	BENEFICIARY AGE	EMPLOYER OF RETIREE	LOCAL	EFFEC DATE	PENSION AMOUNT
PT	MILLSAP,DEBRA	60	METRO/BASICS	27	01/01/14	248.24
PT	MYERS,DOROTHY	94	METRO/BASICS	27	01/01/14	62.87
FT	WILHELM,MARGARET	76	PANTRY PRIDE	27	01/01/14	951.75
FT	GARCIA, ROBERT	61	MAGRUDERS	400	02/01/14	189.13
FT	MARKS, JOSEPH	69	SHOPPERS	400	02/01/14	228.55
PT	SELL, ROBERT JR	65	CUMBERLAND CLOAK & SUIT	27	02/01/14	503.30
PT	YEROSHEFSKY, JENNIE	91	SHOPPERS	400	03/01/14	133.32

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
DEATH BENEFIT CHANGES
FIRST QUARTER 2014

RETIREE STATUS	BENEFICIARY NAME	LOCAL	OLD AMOUNT	NEW AMOUNT	EFFECTIVE DATE
FT	BARCZAK, MICHAEL	27	(300.00)	100.00	01/01/14
FT	BECTON, JAMIE	400	(535.67)	357.32	01/01/14
FT	BUSSARD, ANNA	27	(261.44)	147.04	01/01/14
PT	GUEVERA, FELICIANO	27	(147.34)	26.60	01/01/14
FT	HARRELL, MILDRED	400	(358.93)	346.42	01/01/14
FT	OVERBY, URSULA	27	(352.76)	30.68	01/01/14
PT	CSEKE, EVA	400	(77.97)	18.57	02/01/14
FT	DANIELS, KENNETH	400	(351.62)	38.66	02/01/14
FT	STEWART, JAMES	27	(808.74)	73.78	02/01/14
FT	KRASNER, BARRY	27	(147.78)	135.52	03/01/14
FT	WILHELM, MARGARET	27	(951.75)	596.50	03/01/14

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
DEATH BENEFIT DROPS
FIRST QUARTER 2014

RETIREE STATUS	BENEFICIARY NAME	BENEFIT AMOUNT	EFFECTIVE DATE
PT	ELSTS, ETHEL	(143.36)	01/01/14
FT	HOLLAND, JOYCE	(329.98)	01/01/14
FT	BARCZAK, MICHAEL	(100.00)	02/01/14
FT	BECTON, JAMIE	(357.32)	02/01/14
FT	BUSSARD, ANNA	(147.04)	02/01/14
PT	GUEVERA, FELICIANO	(26.60)	02/01/14
FT	HARRELL ,MILDRED	(346.42)	02/01/14
FT	OVERBY, URSULA	(30.68)	02/01/14
PT	CSEKE, EVA	(18.57)	03/01/14
FT	DANIELS, KENNETH	(38.66)	03/01/14
FT	STEWART, JAMES	(73.78)	03/01/14

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
LUMP SUM CASH OUT
FIRST QUARTER 2014

NAME	GROSS
DANCY, SUSANNE	138.76
ARGO, MARLENE	3,755.03
MCCOY, RONNIE	430.86
VAUGHAN, RHONDA	4,405.90
PARKER, GENNIE	317.79
TOZER, ROGER	1,607.63

INVOICES

UFCW UNIONS & PARTICIPATING EMPLOYERS PENSION FUND

INVOICES

AUGUST 14, 2014

1. ASSOCIATED ADMINISTRATORS, LLC

03/21/14	Meeting Expenses – Regular Meeting – March 21, 2014	$	922.86

2. BOND BEEBE

03/25/14	For the compliance audits of Kelco & Wepco	$	4,178.34
04/26/14	For the compliance audit of Eddies Market	$	4,707.50
05/29/14	For a compliance audit of Metropolitan Poultry & Seafood	$	1,952.50
06/16/14	First progress billing for services rendered in connection with the audit of financial statements for the year ended 12/31/13	$	15,000.00

3. CHEIRON

04/09/14	Non-Retainer Services rendered through February 2014	$	2,600.00
04/10/14	Retainer Services rendered – February 2014	$	3,053.00
04/30/14	Retainer Services rendered – March 2014	$	3,053.00
04/30/14	Non-Retainer Services rendered through March 2014	$	8,116.00
06/25/14	Retainer Services – April and May 2014	$	6,106.00
06/25/14	Non-Retainer Services – Through May 2014	$	17,248.00

4. INVESTMENT PERFORMANCE SERVICES

05/19/14	Investment Consultant Fee – Second Quarter 2014	$	18,750.00

5. LOOMIS SAYLES

04/09/14	Investment Management Fee – January 1, 2014 – March 31, 2014 – Acct: CT00099	$	10,453.60
05/09/14	Investment Management Fee – January 1, 2014 – March 31, 2014 - Acct: CT00392	$	20,739.02
07/08/14	Investment Management Fee – April 1, 2014 – June 30, 2014 – Acct: CT00099	$	10,660.69
07/09/14	Investment Management Fee – April 1, 2014 – June 30, 2014 – Acct: CT00392	$	20,177.99

6. MORGAN, LEWIS & BOCKIUS

05/13/14	Professional Services rendered for the period ended March 31, 2014	$	5,346.00
06/30/14	Professional Services rendered for the period ended April 30, 2014	$	594.00

7. SEGAL SELECT INSURANCE

04/11/14	Renewal of Fiduciary Liability Insurance through Chubb for the period March 30, 2014 – March 30, 2015	$	27,544.00

8. SEGALL BRYANT & HAMILL

04/17/14	For investment management services rendered during the First Quarter 2014	$	3,038.56

9. SLEVIN & HART, P.C.

03/27/14	Professional Services rendered through February 28, 2014	$	15,509.54
04/21/14	Professional Services rendered through March 31, 2014	$	19,884.91
05/13/14	Professional Services rendered through April 30, 2014	$	18,837.12
06/24/14	Professional Services rendered through May 31, 2014	$	13,755.71

10. TRUSTEE EXPENSE REIMBURSEMENTS

04/16/14	D. Gwin – Reimbursement of meeting expenses incurred at the March 21, 2014 Board of Trustees Meetings	$	$117.78
04/02/14	S. Loeffler – Reimbursement of meeting expenses incurred at the March 21, 2014 Board of Trustees meeting	$	370.60
04/02/14	J. Slivosky – Reimbursement of meeting expenses incurred at the March 21, 2014 Board of Trustees meeting	$	537.97

11. UFCW LOCAL 27

04/16/14	J. Chorpenning – Reimbursement of meeting expenses incurred at the March 21, 2014 Board of Trustees meeting	$	278.50

12. WEDGE CAPITAL MGMT.

04/16/14	Investment Management services rendered for the First Quarter 2014	$	14,754.39

13. WELLINGTON TRUST COMPANY

04/22/14	Investment Management services rendered for the First Quarter 2013	$	24,344.45

14. WESTFIELD CAPITAL MGMT.

04/23/14	Investment Management services rendered for the First Quarter 2014	$	10,346.39
07/21/14	Investment Management services rendered for the Second Quarter 2014	$	10,633.47

OTHER FUND BUSINESS

UFCW Unions and Participating Employers Pension Fund

Fresh and Green New Employer Calculation Analysis

Option 1 - Use RP Incremental Accruals (w/ admin exp adj)

	Full-Time	Part-Time
Monthly Contribution	$ 80	$ 40
Months / Year	12	12
Hours / Year	1,800	1,200
Hourly Contribution	$ 0.5333	$ 0.4000
Admin	$ 0.0800	$ 0.0800
Net Contrib	$ 0.4533	$ 0.3200
Cost of Benefits		
Accrual per	$ 0.60	$ 0.30
Contribution	$ 0.01	$ 0.01
Accrual Rate	**$ 27.20**	**$ 9.60**

Option 2 - Use RP Component Calculation (UAL + NC + Admin)

	Full-Time	Part-Time	Total
Count	14	33	47
Hours / Year	1,800	1,200	
Total Hours	25,200	39,600	64,800
UAL	$ -	$ -	$ -
UAL cents / hour			$ -
Admin Exp. Allocation			$ 5,184
Admin cents / hour			$ 0.0800
Run Accrual Rate	$ 10.00	$ 5.00	
NC	$ 4,194	$ 4,131	$ 8,325
Net Contrib's Available	$ 10,993	$ 12,194	$ 23,186
Accrual Rate (1/2 PT)	**$ 27.85**	**$ 13.93**	
Accrual Rate (Custom)	**$ 26.21**	**$ 14.76**	

United Food and Commercial Workers Unions and Participating Employers Pension Fund

911 Ridgebrook Road
Sparks, Maryland 21152-9451
Telephone: (410) 683-6500
(800) 638-2972
www.associated-admin.com

4301 Garden City Drive, Suite 201
Landover, Maryland 20785-6102
Telephone: (301) 459-3020
(800) 638-2972
www.associated-admin.com

To: Board of Trustees of the
UFCW Unions and Participating Employers Pension Fund

From: William R. Jensen Bill

Date: August 14, 2014

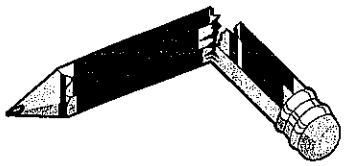
Re: Contribution Credit Request

UFCW Local 400 has requested a credit of contributions in the amount of $49,991.14, as Local 400 erroneously made contributions to this Fund instead of the National Fund, on behalf of five employees from 2005- 2013.

Please advise if such credit can be granted.

TRANSFER AND REFUND TO BE APPROVED BY THE BOARD OF TRUSTEES

NAME/SS#/EMPLOYER	FUND	DATES	AMOUNT
Larry Cease xxx-xx-7800 Local 400 Staff	Paid FELRA TIER I	10/2010 to 01/2011	$4,058.36
10/11/10 through 1/9/12 (from Giant)	Due to UFCW (NF)	10/2010 to 09/2011	$1,942.27
	Refund to Local 400		$2,116.09



MEETING NOTES