

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2014 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☒ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☐ a single-employer plan; ☐ a DFE (specify) _____ B This return/report is: ☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months). C If the plan is a collectively-bargained plan, check here. ☒ D Check box if filing under: ☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information												
1a Name of plan <u>UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN</u> 2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>BOARD OF TRUSTEES THE UFCW UNION AND PARTICIPATING EMPLOYERS PENSION</u> <u>ASSOCIATED ADMINISTRATORS, LLC</u> <u>4301 GARDEN CITY DR., STE. 201</u> <u>LANDOVER, MD 20785-6102</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1982</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>52-6117495</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>301-459-3020</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>525920</u></td> </tr> <tr> <td colspan="2" style="height: 40px;"></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>01/01/1982</u>		2b Employer Identification Number (EIN) <u>52-6117495</u>		2c Plan Sponsor's telephone number <u>301-459-3020</u>		2d Business code (see instructions) <u>525920</u>			
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Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>		
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:		4b EIN	
a Sponsor's name		4c PN	
5 Total number of participants at the beginning of the plan year		5	15266
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year		6a(1)	7022
a(2) Total number of active participants at the end of the plan year		6a(2)	7291
b Retired or separated participants receiving benefits		6b	2421
c Other retired or separated participants entitled to future benefits.....		6c	5664
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	15376
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	276
f Total. Add lines 6d and 6e		6f	15652
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	20
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)	
(1) ☒ Insurance		(1) ☐ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts		(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust		(3) ☒ Trust	
(4) ☐ General assets of the sponsor		(4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules		b General Schedules	
(1) ☒ R (Retirement Plan Information)		(1) ☒ H (Financial Information)	
(2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) ☐ I (Financial Information – Small Plan)	
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) ☒ <u>1</u> A (Insurance Information)	
		(4) ☒ C (Service Provider Information)	
		(5) ☒ D (DFE/Participating Plan Information)	
		(6) ☐ G (Financial Transaction Schedules)	

Part III**Form M-1 Compliance Information (to be completed by welfare benefit plans)**

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110
		2014
		This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning **01/01/2014** and ending **12/31/2014**

A Name of plan UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES THE UFCW UNION AND PARTICIPATING EMPLOYERS PENSION	D Employer Identification Number (EIN) 52-6117495	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier

PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	4-53006		01/01/2014	12/31/2014

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Schedule A (Form 5500) 2014
v. 140124

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	9953925

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits	7c(2)	
(3) Interest credited during the year	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)	7c(5)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)	7e(4)	
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.....	10b	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

<div>SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

Round off amounts to nearest dollar.

Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN	B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES THE UFCW UNION AND PARTICIPATING EMPLOYERS PENSION	D Employer Identification Number (EIN) 52-6117495

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2014

b Assets	
(1) Current value of assets	1b(1) 105683543
(2) Actuarial value of assets for funding standard account	1b(2) 114467006
c (1) Accrued liability for plan using immediate gain methods	1c(1) 168351908
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 168351908
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 319086290
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 6362322
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 9404923
(3) Expected plan disbursements for the plan year	1d(3) 9414617

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<div>SIGN HERE</div>	<div>10/14/2015</div> <div>Signature of actuary</div> <div>PETER R. HARDCASTLE</div> <div>Type or print name of actuary</div> <div>CHEIRON, INC</div> <div>Firm name</div> <div>1750 TYSONS BOULEVARD, SUITE 1100, MCLEAN, VA 22102</div> <div>Address of the firm</div>	<div>Date</div> <div>14-05197</div> <div>Most recent enrollment number</div> <div>703-893-1456</div> <div>Telephone number (including area code)</div>
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	105683543
b "RPA '94" current liability/participant count breakdown:		
(1) For retired participants and beneficiaries receiving payment	(1) Number of participants	(2) Current liability
(2) For terminated vested participants	2554	113375786
(3) For active participants:		
(a) Non-vested benefits		5235105
(b) Vested benefits		116175825
(c) Total active	7010	121410930
(4) Total	14813	319086290
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....	2c	33.12 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/30/2014	7718411				
Totals ▶			3(b)	7718411	3(c)
					0

4 Information on plan status:

a Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5.	4a	C
b Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4b	67.9 %
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status, were any adjustable benefits reduced?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in adjustable benefits, measured as of the valuation date.....	4e	
f If the rehabilitation plan projects emergence from critical status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	2023

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- | | | | |
|--|--|--|---|
| a ☐ Attained age normal | b ☐ Entry age normal | c ☒ Accrued benefit (unit credit) | d ☐ Aggregate |
| e ☐ Frozen initial liability | f ☐ Individual level premium | g ☐ Individual aggregate | h ☐ Shortfall |
| i ☐ Reorganization | j ☐ Other (specify): | | |

k If box h is checked, enter period of use of shortfall method	5k	
l Has a change been made in funding method for this plan year?		☐ Yes ☒ No
m If line l is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
n If line l is "Yes," and line m is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5n	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.64 %
b Rates specified in insurance or annuity contracts	Pre-retirement	Post-retirement
	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		

(1) Males.....	6c(1)		A		A
(2) Females	6c(2)		A		A
d Valuation liability interest rate.....	6d		8.00%		8.00 %
e Expense loading	6e	%	☒ N/A	%	☒ N/A
f Salary scale	6f	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g				5.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h				16.2 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1069525	115696

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?.....	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.....	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?.....	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension.....	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?.....	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	1326723

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	2634204
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	77632367
(2) Funding waivers.....	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c	9d	969540
e Total charges. Add lines 9a through 9d.....	9e	13088790
Credits to funding standard account:		
f Prior year credit balance, if any	9f	10565660
g Employer contributions. Total from column (b) of line 3	9g	7718411
h Amortization credits as of valuation date.....	9h	15008671
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	1140287
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	81937687

(2) "RPA '94" override (90% current liability FFL)	9j(2)	181099050	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		22629311
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		9540521
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2014 plan year	9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)		0
(3) Total as of valuation date	9o(3)		0

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10		0
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions	☒ Yes ☐ No
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2014
		This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES THE UFCW UNION AND PARTICIPATING EMPLOYERS PENSION</u>	D Employer Identification Number (EIN) <u>52-6117495</u>

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
SEI TRUST COMPANY

06-1271230

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ASSOCIATED ADMINISTRATORS LLC

52-1086251

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	696062	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

SLEVIN & HART, PC

52-1708613

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	251099	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ENTRUST CAPITAL DIVERSIFIED FUND

90-0644478

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	210146	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

CHEIRON, INC.

13-4215617

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	131790	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

LOOMIS SAYLES TRUST COMPANY

20-8080381

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	123761	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

PRINCIPAL FINANCIAL GROUP

42-0127290

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	102177	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

WELLINGTON TRUST COMPANY

04-2755549

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	89529	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

AMERICAN REALTY ADVISORS

33-0123114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	77961	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

INVESTMENT PERFORMANCE SERVICE

58-2432390

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 27 50	NONE	75000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BOND BEEBE

52-1044197

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	60930	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

WEDGE CAPITAL MANAGEMENT, LLP

56-1557450

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	60257	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

JOHNSTON ASSET MANAGEMENT

13-3257590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	60212	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MORGAN, LEWIS, & BOCKIUS, LLP

23-0891050

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	53872	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

WESTFIELD CAPITAL MANAGEMENT

80-0175963

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	43270	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

SEGALL BRYANT & HAMILL

41-1788385

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	10805	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PNC FINANCIAL SERVICES INC

22-1146430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 62	NONE	5785	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	CHRISTOPHER J. MIETLICKI	b EIN:	13-4215617
c Position:	CHEIRON, INC.		
d Address:	1750 TYSONS BOULEVARD SUITE 1100 MCLEAN, VA 22102	e Telephone:	

Explanation: FIRM IS THE SAME. CHANGE IN ENROLLED ACTUARY ONLY.

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN</u>	B Three-digit plan number (PN) <u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES THE UFCW UNION AND PARTICIPATING EMPLOYERS PENSION</u>	D Employer Identification Number (EIN) <u>52-6117495</u>

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>HIGH YIELD CONSERVATIVE TRUST</u>		
b Name of sponsor of entity listed in (a): <u>LOOMIS SAYLES TRUST COMPANY, LLC</u>		
c EIN-PN <u>84-6391546-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6497506</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JOHNSTON INTERNATIONAL EQUITY GROUP</u>		
b Name of sponsor of entity listed in (a): <u>JOHNSTON ASSET MANAGEMENT CORP.</u>		
c EIN-PN <u>26-6493485-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7424810</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>US PROPERTY SEP ACCOUNT</u>		
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>		
c EIN-PN <u>42-0127290-027</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9953925</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WINSLOW LARGE CAP GROWTH FUND</u>		
b Name of sponsor of entity listed in (a): <u>NUVEEN/SEI TRUST COMPANY TRUST</u>		
c EIN-PN <u>27-3441498-043</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6780149</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WTC-CIF OPPURTUNISTIC INVEST ALLOCA</u>		
b Name of sponsor of entity listed in (a): <u>WELLINGTON TRUST COMPANY, NA</u>		
c EIN-PN <u>04-2767481-076</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7424470</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LOOMIS SAYLES SMALL MIDCAP CORE TRU</u>		
b Name of sponsor of entity listed in (a): <u>LOOMIS SAYLES TRUST COMPANY, LLC</u>		
c EIN-PN <u>84-6391546-005</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>11090098</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES THE UFCW UNION AND PARTICIPATING EMPLOYERS PENSION</u>	D Employer Identification Number (EIN) <u>52-6117495</u>	

Part I	Asset and Liability Statement	
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.		
	Assets	<div style="display: flex; justify-content: space-between;"> (a) Beginning of Year (b) End of Year </div>
a Total noninterest-bearing cash	1a	763372 825517
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions.....	1b(1)	485179 439880
(2) Participant contributions.....	1b(2)	
(3) Other.....	1b(3)	684560 1163883
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	
(2) U.S. Government securities	1c(2)	2288903 2187619
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	3261655 7433233
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common.....	1c(4)(B)	18777885 20675043
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property).....	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans.....	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	34637998 31792223
(10) Value of interest in pooled separate accounts	1c(10)	8837432 9953925
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities.....	1c(12)	8962585 7424810
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	8026072 8145714
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0 0
(15) Other.....	1c(15)	15824939 16011031

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	102550580	106052878

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	175264	269246
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	175264	269246

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	102375316	105783632
---	-----------	-----------	-----------

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAS, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	5741061	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	2453239	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		8194300
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)	55714	
(C) Corporate debt instruments	2b(1)(C)	218537	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	12446	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		286697
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	526555	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	354372	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		880927
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	16480634	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	14120085	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		2360549
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	60954	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		60954

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		1872459
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		1218670
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		38982
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		351567
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		15265105

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	9536899	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		9536899
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	512691	
(2) Contract administrator fees.....	2i(2)	696062	
(3) Investment advisory and management fees.....	2i(3)	862069	
(4) Other.....	2i(4)	249068	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		2319890
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		11856789

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		3408316
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unqualified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☐ Yes ☒ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: BOND BEEBE, P.C.

(2) EIN: 52-1044197

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

- a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....
- b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c			
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d			
e Was this plan covered by a fidelity bond?	X		1000000
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k			
l Has the plan failed to provide any benefit when due under the plan?		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year. ☐ Yes ☒ No Amount:

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust

6b Trust's EIN

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014		
A Name of plan UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES THE UFCW UNION AND PARTICIPATING EMPLOYERS PENSION		D Employer Identification Number (EIN) 52-6117495
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 18
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.		
Schedule R (Form 5500) 2014 v. 140124		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **SHOPPERS FOOD WAREHOUSE**

b EIN **53-0231809**

c Dollar amount contributed by employer **2978104**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **07** Day **08** Year **2017**

e Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer **METRO FOOD MARKET**

b EIN **52-1375916**

c Dollar amount contributed by employer **1327998**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **07** Day **08** Year **2017**

e Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer **KROGER FOOD STORES**

b EIN **31-0345740**

c Dollar amount contributed by employer **607387**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer **BOAR'S HEAD PROVISIONS**

b EIN **11-0548870**

c Dollar amount contributed by employer **289635**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	211
b The plan year immediately preceding the current plan year	14b	117
c The second preceding plan year	14c	97

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	1.80
b The corresponding number for the second preceding plan year	15b	2.17

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	3
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	2605825

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: 52% Investment-Grade Debt: 13% High-Yield Debt: 1% Real Estate: 15% Other: 19%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

***UFCW Unions and Participating
Employers Pension Fund***

Financial Statements

For the Years Ended December 31, 2014 and 2013

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
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FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

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REPORT OF INDEPENDENT AUDITORS

Board of Trustees
UFCW Unions and Participating
Employers Pension Fund
c/o Associated Administrators, LLC
4301 Garden City Dr., Ste. 201
Landover, MD 20785-6102

Report on the Financial Statements

We have audited the accompanying financial statements of the UFCW Unions and Participating Employers Pension Fund (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013 and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

The Plan's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

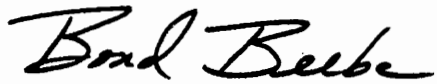
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

REPORT OF INDEPENDENT AUDITORS

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the UFCW Unions and Participating Employers Pension Fund's net assets available for benefits as of December 31, 2014, and the changes therein for the year then ended and its financial status as of December 31, 2013, and changes therein for the years then ended in accordance with accounting principles generally accepted in the United States of America.

A handwritten signature in black ink, reading "Brad Beebe". The signature is fluid and cursive, with the first name "Brad" and last name "Beebe" clearly distinguishable.

A Professional Corporation
Bethesda, MD
October 15, 2015

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
ASSETS		
Investments - at fair value		
Collective investment funds	\$ 39,217,033	\$ 43,600,583
Common stocks	20,675,043	18,777,885
Corporate bonds	7,693,571	3,612,556
Hedge fund	15,750,693	15,474,038
Registered investment company	7,299,485	6,612,118
Pooled separate account	9,953,925	8,837,432
Short-term investment funds	846,229	1,413,954
U.S. government and agency securities	<u>2,187,619</u>	<u>2,288,903</u>
	<u>103,623,598</u>	<u>100,617,469</u>
Receivables		
Employer contributions	439,880	485,179
Employer withdrawal contributions	1,020,875	609,196
Accrued interest and dividends	133,796	66,982
Other	<u>9,212</u>	<u>8,382</u>
	<u>1,603,763</u>	<u>1,169,739</u>
Cash	<u>825,517</u>	<u>763,372</u>
TOTAL ASSETS	106,052,878	102,550,580
LIABILITIES		
Accounts payable	<u>269,246</u>	<u>175,264</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 105,783,632</u></u>	<u><u>\$ 102,375,316</u></u>

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	2014	2013
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Investment income		
Net appreciation in fair value of investments	\$ 5,836,164	\$ 15,809,216
Interest	354,116	194,965
Dividends	880,525	809,814
	<u>7,070,805</u>	<u>16,813,995</u>
Investment expenses	(862,069)	(793,280)
	<u>6,208,736</u>	<u>16,020,715</u>
Employer contributions	5,741,061	5,946,049
Employer withdrawal contributions	2,453,239	908,220
	<u>14,403,036</u>	<u>22,874,984</u>
TOTAL ADDITIONS	<u>14,403,036</u>	<u>22,874,984</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits	9,536,899	9,411,408
Administrative expenses		
Actuarial fees	146,790	70,093
Audit fees	46,780	46,795
Contract administrator fees	696,062	665,409
Insurance and bonding	28,263	26,331
Legal fees	304,971	177,914
Meetings and conferences	15,115	12,089
Payroll audit fees	14,150	6,426
Pension Benefit Guaranty Corporation premiums	183,192	179,460
Printing, postage and miscellaneous	22,498	18,016
	<u>1,457,821</u>	<u>1,202,533</u>
TOTAL DEDUCTIONS	<u>10,994,720</u>	<u>10,613,941</u>
NET INCREASE	3,408,316	12,261,043
NET ASSETS AVAILABLE FOR BENEFITS		
AT BEGINNING OF YEAR	<u>102,375,316</u>	<u>90,114,273</u>
NET ASSETS AVAILABLE FOR BENEFITS		
AT END OF YEAR	<u><u>\$ 105,783,632</u></u>	<u><u>\$ 102,375,316</u></u>

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

NOTE 1: PLAN DESCRIPTION

The following brief description of the UFCW Unions and Participating Employers Pension Fund (the Plan) is provided for general information purposes only. Participants should refer to the Summary Plan Description for more complete information.

General

The Plan is a multiemployer defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan became effective as of January 1, 1982 as a result of a merger between the United Food and Commercial Workers Union Local 692 and Department Stores Pension Fund and the United Food and Commercial Workers Union Local 400 and Contributing Employers Pension Fund.

The purpose of the Plan is to provide retirement, disability, and death benefits for eligible participants and their beneficiaries. The Plan is funded entirely by employer contributions. All employees within bargaining units represented by the United Food and Commercial Workers Union Local 27 (formerly Local 692) and by United Food and Commercial Workers Union Local 400 where the collective bargaining agreement calls for contributions to this Plan on behalf of such employees are eligible for benefits under this Plan.

On March 31, 2010 the Plan was certified by its actuary as being in "critical status" as defined by the Pension Protection Act of 2006. Based on this critical status certification, the Plan's Board of Trustees adopted a rehabilitation plan in accordance with applicable law. On March 31, 2015 and March 31, 2014, the Plan's actuaries certified that for the Plan years beginning January 1, 2015 and January 1, 2014, the Plan is in critical status.

Benefits

Four types of pensions are provided: normal, early, vested, and disability, as well as a death benefit. The participant's age, years of service, and contribution rates determine the amount of pension benefit. A more complete description of these benefits, together with eligibility and vesting requirements, is contained in the Summary Plan Description.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's management to make estimates and assumptions which affect the reported amounts of assets, liabilities and the actuarial present value of accumulated plan benefits, and the disclosures of contingencies, if any, at the date of the financial statements and additions to and deductions from plan assets and accumulated plan benefits during the reporting period. Actual results could differ from those estimates.

Payment of Benefits

Benefits are recognized when paid.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Valuation of Investments and Income Recognition

Investments are presented at fair value, as follows:

- Common stocks and certain U.S. government and agency securities are valued based on quoted market prices.
- Corporate bonds, certain U.S. government and agency securities and certain collective investment funds are valued using quoted prices of like assets, corroborated market data, indices and/or yield curves.
- The hedge fund, registered investment company, pooled separate account, and certain collective investment funds are all valued at net asset value ("NAV") per share, which is based on the underlying assets which include a combination of quoted market prices and mathematical models.
- Short-term investment funds are presented at cost, which approximates fair value.

Purchases and sales of securities are reflected on a trade-date basis. Dividend income is recognized as of the ex-dividend date. Interest income from investments is recognized as earned.

In accordance with the policy of stating investments at fair value, net appreciation or depreciation (realized and unrealized gains and losses) in value is reported for investments bought and sold, as well as held in the statements of changes in net assets available for benefits in the period in which it occurs.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated participants or their beneficiaries, beneficiaries of participants who have died, and present participants or their beneficiaries. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included to the extent they are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated plan benefits as of January 1, 2014 and 2013, was determined by the Plan's actuary, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawals or retirement) between the valuation dates and the expected date of payment.

The significant assumptions used in the determination of the actuarial present value of accumulated plan benefits are detailed in Note 7.

Subsequent Events

In preparing these financial statements, management of the Plan has evaluated events and transactions that occurred after December 31, 2014 for potential recognition or disclosure in the financial statements. These events and transactions were evaluated through October 15, 2015, the date that the financial statements were available to be issued.

NOTES TO FINANCIAL STATEMENTS

NOTE 3: FUNDING

The participating employers contribute such amounts as are specified in the collective bargaining agreements. The hourly contribution rate ranges from \$0.18 to \$1.42. The contributions made by the employers for 2014 and 2013 exceeded the minimum funding requirements of ERISA.

NOTE 4: RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

NOTE 5: INVESTMENTS

The following summary presents investments that represent 5% or more of net assets available for benefits as of December 31, 2014 and 2013:

	2014	2013
Loomis Sayles High Yield Conservative Trust	\$ 6,497,506	\$ 6,859,142
Loomis Sayles Small MidCap Core Trust	\$ 11,090,099	\$ 11,295,592
Wellington Trust Company, NA	\$ 7,424,470	\$ 8,747,452
Winslow Large Cap Growth Fund	\$ 6,780,149	\$ 7,735,812
American Core Realty Fund	\$ 7,299,485	\$ 6,612,118
Principal Global Investors Pooled Separate Account	\$ 9,953,925	\$ 8,837,432
Johnson International Equity Group Trust	\$ 7,424,810	\$ 8,962,585
EnTrust Capital Diversified Fund QP Ltd.	\$ 15,750,693	\$ 15,474,038

During 2014 and 2013, the Plan's investments (including investments bought, sold and held during the year) appreciated (depreciated) in fair value as follows:

Investments at fair value as determined by quoted market prices

Common stocks	\$ 2,019,505	\$ 5,010,077
U.S. government and agency securities	14,390	(36,235)

Investments at estimated fair value

Collective investment funds	1,948,885	7,843,955
Corporate bonds	(215,976)	(171,758)
Hedge fund	486,797	1,720,880
Pooled separate account	1,218,670	1,133,925
Registered investment company	351,567	361,477
U.S. government and agency securities	12,326	(53,105)
	<u>\$ 5,836,164</u>	<u>\$ 15,809,216</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 6: FAIR VALUE

Generally accepted accounting principles define fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, establish a fair value reporting hierarchy and define three broad levels of inputs (the assumptions that market participants would use in pricing the asset or liability) as noted below:

Level 1

Inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2

Inputs are quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active or inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3

Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. See Note 2 for more specific detail on valuation methodology. There have been no changes in the valuation methodology used at December 31, 2014 and 2013.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the end of the reporting period.

For the year ended December 31, 2014, there were no transfers in or out of levels 1, 2 or 3.

As of December 31, 2014 and 2013, assets measured at fair value on a recurring basis are summarized by level within the fair value hierarchy as follows:

	2014			
	Level 1	Level 2	Level 3	Total Fair Value
Collective investment funds				
Equity	\$ -	\$ 17,587,605	\$ -	\$ 17,587,605
Equity and fixed income	-	-	7,424,470	7,424,470
Fixed income	-	6,780,148	-	6,780,148
International equity	-	-	7,424,810	7,424,810
Common stocks	20,675,043	-	-	20,675,043
Corporate bonds	-	7,693,571	-	7,693,571
Hedge fund	-	-	15,750,693	15,750,693
Registered investment company				
Real estate	-	-	7,299,485	7,299,485
Pooled separate account	-	-	9,953,925	9,953,925
Short term investment funds	-	846,229	-	846,229
U.S. government and agency securities	1,178,312	1,009,307	-	2,187,619
	\$ 21,853,355	\$ 33,916,860	\$ 47,853,383	\$ 103,623,598

NOTES TO FINANCIAL STATEMENTS

NOTE 6: FAIR VALUE - continued

	2013			
	Level 1	Level 2	Level 3	Total Fair Value
Collective investment funds				
Equity	\$ -	\$ 18,154,734	\$ -	\$ 18,154,734
Equity and fixed income	-	-	8,747,452	8,747,452
Fixed income	-	7,735,812	-	7,735,812
International equity	-	-	8,962,585	8,962,585
Common stocks	18,777,885	-	-	18,777,885
Corporate bonds	-	3,612,556	-	3,612,556
Hedge fund	-	-	15,474,038	15,474,038
Registered investment company				
Real estate	-	-	6,612,118	6,612,118
Pooled separate account	-	-	8,837,432	8,837,432
Short term investment funds	-	1,413,954	-	1,413,954
U.S. government and agency securities	928,337	1,360,566	-	2,288,903
	<u>\$ 19,706,222</u>	<u>\$ 32,277,622</u>	<u>\$ 48,633,625</u>	<u>\$ 100,617,469</u>

The following table represents a reconciliation for the years ended December 31, 2014 and 2013 for assets measured at fair value on a recurring basis using Level 3 inputs:

	Collective Investment Fund - International Equity	Collective Investment Fund - Equity and Fixed Income	Hedge Fund	Registered Investment Company - Real Estate	Pooled Separate Account	Total
Balance at January 1, 2013	\$ 7,647,631	\$ 7,807,672	\$ 13,949,159	\$ 5,949,345	\$ 7,794,740	\$ 43,148,547
Total gains or losses						
Earnings	-	161,723	-	-	-	161,723
Unrealized gains	1,376,147	778,057	1,720,880	361,477	1,133,925	5,370,486
Purchases	-	-	-	371,403	-	371,403
Sales	(61,193)	-	(196,001)	(70,107)	(91,233)	(418,534)
Balance at December 31, 2013	8,962,585	8,747,452	15,474,038	6,612,118	8,837,432	48,633,625
Total gains or losses						
Earnings	-	181,766	-	-	-	181,766
Unrealized gains	(326,274)	(173,720)	486,797	351,567	1,218,670	1,557,040
Realized gains (losses)	365,256	168,972	-	-	-	534,228
Purchases	-	-	-	335,800	-	335,800
Sales	(1,576,757)	(1,500,000)	(210,142)	-	(102,177)	(3,389,076)
Balance at December 31, 2014	<u>\$ 7,424,810</u>	<u>\$ 7,424,470</u>	<u>\$ 15,750,693</u>	<u>\$ 7,299,485</u>	<u>\$ 9,953,925</u>	<u>\$ 47,853,383</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 6: FAIR VALUE - continued

The fair values of the following investments as of December 31, 2014 and 2013 have been provided by the investment entities using the net asset value per unit of the investment:

	2014		2013	
	Fair Value	Unfunded Commitments	Fair Value	Unfunded Commitments
Collective investment funds - Equity (a)	\$ 17,587,605	\$ -	\$ 34,637,998	\$ -
Collective investment fund - International equity (b)	7,424,810	-	8,962,585	-
Collective investment fund - Equity and fixed income (c)	7,424,470	-	-	-
Collective investment fund - Fixed income (d)	6,780,148	-	-	-
Registered investment company (e)	7,299,485	-	6,612,118	-
Pooled separate account (f)	9,953,925	-	8,837,432	-
Hedge fund (g)	15,750,693	-	15,474,038	-
	<u>\$ 72,221,136</u>	<u>\$ -</u>	<u>\$ 74,524,171</u>	<u>\$ -</u>

- (a) This category includes two funds that seek to outperform the Russell 2500 Index. Under these funds, the investor can, as of the close of business on any business day, request a withdrawal if the Trustee receives notice of (i) the withdrawal of all or substantially all of the assets of the trust or (ii) the elimination as an investment option for participants of the trust. The payment of the withdrawal can be made up to four business days after the date of the withdrawal request. It is the Trustee's discretion to determine if distribution will be made in cash and/or with non-cash assets.
- (b) The international equity investment entity seeks long-term capital appreciation by investing primarily in equity securities of issuers located outside the United States, primarily mid- to large-capitalization companies. Such companies have market capitalizations in excess of \$1 billion. The Fund will invest in equities of foreign issuers listed on recognized securities exchanges outside of the United States and in American Depositary Receipts of foreign issuers traded on securities exchanges in the United States. The Fund focuses on securities of issuers located in countries with developed markets (other than the United States) but may allocate up to 20% of its net assets in countries with emerging economies or securities markets. The Fund may also purchase and sell forward foreign currency exchange contracts in non-US currencies in connection with its investments in order to seek to hedge the Fund's exposure to such currencies. The Fund will not invest in forward foreign currency exchange contracts for speculative purposes. Participating trusts may request withdrawal of their units. In order to withdraw all or part of its interest in the Fund, a Participating Trust must notify the Investment Manager at least ten (10) business days prior to the relevant valuation date.

NOTE 6: FAIR VALUE - continued

- (c) This fund's objective is an unconstrained, non-benchmark oriented investment approach. A benchmark consisting of 65% MSCI All Country World Index / 35% Barclays Capital Aggregate Index is used as the primary reference benchmark. An investor can redeem on a monthly basis. Admissions to and withdrawals from the trust can be made in cash or securities-in-kind and are based on the net asset value per unit as determined as of the end of each month.
- (d) This fund seeks long-term capital appreciation by using a bottom-up investment process which centers on identifying growth companies. The performance benchmark for this fund is the Russell 1000 Growth Index. There are no restrictions on withdrawals and they can be made on any business day as long as the Trustees are notified, in writing, five business days prior to the applicable withdrawal date.
- (e) This category includes a commingled real estate fund that invests in private real estate and is structured as a Delaware limited liability company. Requests for redemptions of units may be made at any time and are effective at the end of the calendar quarter in which the request is received. The units that are subject to a redemption notice may be redeemed in full or in installments on a pro-rata basis as funds become available.
- (f) The pooled separate account is composed of an open-end, commingled real estate account and a separate account of Principal Life Insurance Company. Withdrawals are subject to the group annuity contract and may be delayed for up to three years. Because of the illiquid nature of the assets, the Trustee reserves the right to defer payments that could exceed the amount of cash and other liquid assets held in the account, reduced by any amounts committed to purchase properties or for operating expenses, referred to as "withdrawal limitation." If the withdrawal limitation were applied, withdrawal requests included within the withdrawal limitation would be paid on a pro-rata basis as cash becomes available for distribution, as determined by Principle Life Insurance Company. As of December 31, 2014 and 2013, there are no withdrawal queues in place.
- (g) The hedge fund's objective is to seek above-average rates of return and long-term capital growth through an investment in EnTrust Capital Diversified Fund QP Ltd., a fund of funds with a diversified portfolio of private investment entities and/or separately managed accounts managed by investment managers selected by the advisor. Shareholders have the right to redeem shares having a value of up to a maximum of 50% of the NAV of their shares as of the last day of any calendar quarter, or any other date determined by the Board of Directors in its sole discretion. A shareholder is required to provide not less than 90 days' prior written notice, and the redemption date is the last business day of the first quarter following the expiration of the notice period.

NOTES TO FINANCIAL STATEMENTS

NOTE 7: ACCUMULATED PLAN BENEFITS

Following is the actuarial present value of accumulated plan benefits as of December 31, 2013.

Actuarial present value of accumulated plan benefits

Vested benefits

Active participants	\$ 54,430,506
Retirees and beneficiaries	76,510,743
Terminated vested	<u>35,024,344</u>
	165,965,593
Non-vested benefits	<u>2,386,315</u>

Total actuarial present value of accumulated plan benefits

\$ 168,351,908

The changes in the present value of accumulated plan benefits during the year ended December 31, 2013 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year

\$ 163,768,441

Increase (decrease) during year attributable to

Benefits accumulated	2,806,887
Benefits paid	(9,411,408)
Increase for interest	12,956,812
Experience (gains)/losses	<u>(1,768,824)</u>

Net increase

4,583,467

Actuarial present value of accumulated plan benefits at end of year

\$ 168,351,908

Significant assumptions underlying the actuarial computation are as follows:

The actuarial valuation was made using the unit credit actuarial cost method.

Rates of Mortality

- Actives - RP-2000 Combined Healthy mortality table for males and females without projection.
- Healthy Inactives - RP-2000 Healthy Annuitant mortality table set forward one year for males and no adjustment for females.
- Disableds - RP-2000 Disabled Annuitant without projection for ages prior to 65. The same mortality as Healthy Inactives for ages 65 and older.
- Current Liability - 2014 Static Mortality as prescribed by IRS regulations.

NOTE 7: ACCUMULATED PLAN BENEFITS - continued

Rates of Retirement

- A. Former Meat and Poultry Participants - 100% at the later of age 62 and five years of service.
- B. All Other Participants:

Number Expected to Retire Annually Per 1,000	
Age	Number
55	50
56	50
57	50
58	50
59	50
60	100
61	100
62	100
63	100
64	100
65	500
66	500
67 and over	1,000

Other

Employees who terminate employment with entitlement to deferred vested pensions are assumed to commence receiving benefits when first eligible for unreduced benefits.

Investment Rate of Return - 8% compounded annually, net of investment and administrative expenses.

The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results.

Computation of the actuarial present value of accumulated plan benefits was made by the plan actuary as of January 1, 2014. Had the valuation been performed as of December 31, 2013 there would be no material differences.

NOTE 8: TAX STATUS

The Plan obtained its latest determination letter dated November 30, 2010, in which the Internal Revenue Service stated that the plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (the IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the plan is currently designed and being operated in compliance with the applicable requirements of the IRC, and therefore believes that the Plan is qualified and the related trust that holds the assets of the Plan is exempt from income tax.

Generally accepted accounting principles require management to evaluate tax positions taken and recognize a tax liability if the entity has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Management has evaluated the tax positions taken by the Plan and concluded that as of December 31, 2014 there are no uncertain positions taken or expected to be taken that would require recognition of a liability in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods.

NOTE 9: PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect. However, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at the time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC). The PBGC provides financial assistance to plans to help them avoid insolvency. Should a plan become insolvent, the PBGC guarantees certain benefits to participants; however, the benefits guaranteed are generally only a portion of the normal pension benefit. In addition, no benefit increases as a result of plan amendments in effect less than 5 years are guaranteed.

NOTE 10: MAJOR EMPLOYERS

The Plan has two employers with common ownership that accounted for approximately 75% and 65% of employer contributions for the years ended December 31, 2014 and 2013, respectively.

NOTE 11: EMPLOYER WITHDRAWAL LIABILITY

In 2010, an employer withdrew from the Plan and incurred an actuarially determined withdrawal liability of \$706,061. The employer agreed to a payment plan of \$17,251 per quarter for 73 quarters with a final payment of \$13,229, assuming a 7% discount rate. In 2012, another employer withdrew from the Plan and agreed to pay a withdrawal liability of \$710,000 over three years. The Plan and the employer reached a settlement that resulted in full payment of the liability in 2012 and 2013. During 2013, two additional employers withdrew from the Plan and reached settlements of their withdrawal liabilities that resulted in lump-sum payments of \$580,220 and \$200,000 in 2013. During 2014, two additional employers withdrew from the Plan and reached settlements of their withdrawal liabilities that resulted in lump-sum payments of \$1,391,274 and \$536,487 in 2014. As of December 31, 2014 and 2013, the Plan recognized a withdrawal liability receivable of \$1,020,875 and \$609,196, respectively.

NOTE 12: SUBSEQUENT EVENT

In August 2015, the Fund assessed withdrawal liability against a former contributing employer to the Fund relating to the employer's partial withdrawal from the Fund as of December 31, 2012 and its complete withdrawal from the Fund as of December 31, 2013. The assessment for the 2012 partial withdrawal totaled \$2,031,321, payable in a lump sum or 17 quarterly payments of \$134,639, plus a final quarterly payment of \$7,998. The assessment for the 2013 complete withdrawal totaled \$310,015.18, payable in a lump sum or 2 quarterly payments of \$129,251 and a final quarterly payment of \$56,513.18. Each assessment represents the employer's share of the Fund's unfunded vested benefits liability. The employer made its first required quarterly payment under each payment schedule as of October 1, 2015. The employer also made a timely request for review of the assessments, which is under review by the Fund. The total amount of each assessment may be subject to change, depending on the outcome of this review.

**REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTAL INFORMATION REQUIRED BY THE
DEPARTMENT OF LABOR'S RULES AND REGULATIONS FOR REPORTING AND DISCLOSURE UNDER
THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974**

Board of Trustees
UFCW Unions and Participating Employers
Pension Fund
c/o Associated Administrators, LLC
4301 Garden City Dr., Ste. 201
Landover, MD 20785-6102

We have audited the financial statements of UFCW Unions and Participating Employers Pension Fund as of and for the year ended December 31, 2014, and our report thereon dated October 15, 2015 which expressed an unmodified opinion on those financial statements, appears on pages 1 - 2. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



A Professional Corporation
Bethesda, MD
October 15, 2015

UFCW Unions and Participating Employers Pension Plan
EIN 52-6117495
Plan Number 002
Plan Year Ended December 31, 2014

Form 5500, Schedule H, Line 4i
Schedule of Assets (Held At End of Year)

(a)	(b) Identity of issuer, borrower, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value				(d) Cost		(e) Current Value
		Description	Collateral	Rate of Interest	Maturity Date			
U.S. Government Securities								
	FED HOME LN MTG CORP GOLD POOL #E00863 08.000% 07/01/2015	Bonds	N/A	8.000%	7/1/2015	33	\$ 33	\$ 34
	FEDERAL HOME LN MTG CORP GOLD POOL # G11740 05.000%	Bonds	N/A	5.000%	5/1/2020	24,762	24,049	26,454
	FEDERAL HOME LN MTG CORP GOLD POOL # G11834 05.500%	Bonds	N/A	5.000%	10/1/2020	12,950	13,083	14,001
	FEDERAL HOME LN MTG CORP GOLD POOL # G12161 05.000%	Bonds	N/A	5.000%	5/1/2021	20,835	20,368	22,385
	FEDERAL HOME LN MTG CORP GOLD POOL #G11769 05.000%	Bonds	N/A	5.000%	10/1/2020	6,102	5,994	6,501
	FEDERAL HOME LOAN MTG CORP GOLD POOL #G12222	Bonds	N/A	5.000%	12/1/2020	20,081	19,553	21,394
	FEDERAL HOME LOAN MTG CORP GOLD POOL #G12438	Bonds	N/A	5.500%	12/1/2021	2,449	2,497	2,668
	FEDERAL HOME LOAN MTG CORP GOLD POOL #G12482	Bonds	N/A	5.500%	1/1/2022	5,020	5,192	5,469
	FEDERAL HOME LOAN MTG CORP GOLD POOL #G13997	Bonds	N/A	4.000%	12/1/2025	31,743	32,383	33,890
	FEDERAL HOME LOAN MTG CORP GOLD POOL #G18016 05.000%	Bonds	N/A	5.000%	10/1/2019	7,789	7,722	8,262
	FEDERAL HOME LOAN MTG CORP GOLD POOL #G18048 05.000%	Bonds	N/A	5.000%	4/1/2020	6,829	6,675	7,273
	FEDERAL HOME LOAN MTG CORP GOLD POOL #G18053 05.000%	Bonds	N/A	5.000%	5/1/2020	9,053	8,816	9,645
	FEDERAL HOME LOAN MTG CORP NOTES 02.375%	Bonds	N/A	2.375%	1/13/2022	25,000	24,011	25,257
	FEDERAL HOME LOAN MTG CORP NTS 01.000% 06/29/2017	Bonds	N/A	1.000%	6/29/2017	50,000	50,025	50,099
	FEDERAL HOME LOAN MTG CORP NTS 03.750% 03/27/2019	Bonds	N/A	3.750%	3/27/2019	55,000	63,161	59,859
	FEDERAL HOME LOAN MTG CORP SERIES 3795 CLASS ED 03.000%	Bonds	N/A	3.000%	10/15/1939	37,604	38,849	38,694
	FEDERAL HOME LOAN MTG CORP SERIES 3994 CLASS AE 01.625%	Bonds	N/A	1.625%	2/15/2022	52,746	53,179	53,116
	FEDERAL NATL MTG ASSN NOTES CALL 09/20/13 @100 01.000%	Bonds	N/A	1.000%	9/20/2017	65,000	65,153	64,765
	FEDERAL NATL MTG ASSN NTS 00.875% 02/08/2018	Bonds	N/A	0.875%	2/8/2018	80,000	78,286	79,083
	FEDERAL NATL MTG ASSN NTS 05.250% 09/15/2016	Bonds	N/A	5.250%	9/15/2016	70,000	81,760	75,440
	FEDERAL NATL MTG ASSN POOL # 257275 05.000% 07/01/2023	Bonds	N/A	5.000%	7/1/2023	11,893	12,248	12,840
	FEDERAL NATL MTG ASSN POOL # 745525 05.500% 05/01/2021	Bonds	N/A	5.500%	5/1/2021	3,017	3,075	3,313
	FEDERAL NATL MTG ASSN POOL #254372 06.000% 07/01/2017	Bonds	N/A	6.000%	7/1/2017	3,788	3,846	3,945
	FEDERAL NATL MTG ASSN POOL #735095 04.500% 12/01/2019	Bonds	N/A	4.500%	12/1/2019	7,401	7,212	7,797
	FEDERAL NATL MTG ASSN POOL #735404 04.500% 04/01/2020	Bonds	N/A	4.500%	4/1/2020	3,574	3,379	3,782
	FEDERAL NATL MTG ASSN POOL #AB9085 02.500% 04/01/2023	Bonds	N/A	2.500%	4/1/2023	37,166	38,154	38,236
	FEDERAL NATL MTG ASSN POOL #AB9198 02.500% 05/01/2028	Bonds	N/A	2.500%	5/1/2028	33,701	34,217	34,384
	FEDERAL NATL MTG ASSN POOL #AH5616 03.500% 02/01/2026	Bonds	N/A	3.500%	2/1/2026	20,825	21,983	22,029
	FEDERAL NATL MTG ASSN POOL AL2460 02.500% 10/01/2027	Bonds	N/A	2.500%	10/1/2027	52,183	52,143	53,272
	FEDERAL NATL MTG ASSN POOL AL4082 03.500% 10/01/2027	Bonds	N/A	3.500%	10/1/2027	48,364	51,145	51,150
	FEDERAL NATL MTG ASSN POOL AT7857 02.500% 06/01/2028	Bonds	N/A	2.500%	6/1/2028	47,178	47,753	48,134
	FEDERAL NATL MTG ASSN POOL MA1660 03.000% 10/01/2023	Bonds	N/A	3.000%	10/1/2023	84,700	88,526	88,509
	FEDERAL NATL MTG ASSN POOL MA1931 02.500% 06/01/2024	Bonds	N/A	2.500%	6/1/2024	36,588	37,575	37,626
	USA TREASURY NOTES 00.750% 06/30/2017	Bonds	N/A	0.750%	6/30/2017	80,000	79,372	79,700
	USA TREASURY NOTES 00.750% 12/31/2017	Bonds	N/A	0.750%	12/31/2017	70,000	68,749	69,262
	USA TREASURY NOTES 00.875% 12/31/2016	Bonds	N/A	0.875%	12/31/2016	80,000	80,208	80,300
	USA TREASURY NOTES 01.000% 06/30/2019	Bonds	N/A	1.000%	6/30/2019	155,000	152,464	151,258
	USA TREASURY NOTES 01.375% 11/30/2015	Bonds	N/A	1.375%	11/30/2015	50,000	50,913	50,500
	USA TREASURY NOTES 01.750% 05/15/2022	Bonds	N/A	1.750%	5/15/2022	85,000	80,167	83,559
	USA TREASURY NOTES 02.000% 02/15/2023	Bonds	N/A	2.000%	2/15/2023	135,000	135,263	134,494
	USA TREASURY NOTES 02.125% 08/15/2021	Bonds	N/A	2.125%	8/15/2021	80,000	78,860	80,944
	USA TREASURY NOTES 02.750% 11/15/2023	Bonds	N/A	2.750%	11/15/2023	110,000	110,958	115,800
	USA TREASURY NOTES 02.750% 12/31/2017	Bonds	N/A	2.750%	12/31/2017	120,000	126,516	125,784
	USA TREASURY NOTES 03.125% 05/15/2021	Bonds	N/A	3.125%	5/15/2021	50,000	53,090	53,657
	USA TREASURY NOTES 03.500% 05/15/2020	Bonds	N/A	3.500%	5/15/2020	35,000	38,066	38,183
	USA TREASURY NOTES 03.625% 02/15/2020	Bonds	N/A	3.625%	2/15/2020	25,000	25,567	27,410
	USA TREASURY NOTES 04.000% 08/15/2018	Bonds	N/A	4.000%	8/15/2018	55,000	61,671	60,315
	USA TREASURY NOTES 04.500% 05/15/2017	Bonds	N/A	4.500%	5/15/2017	25,000	27,858	27,147
							2,171,767	2,187,619
Corporate Debt Instruments								
	3M COMPANY SER MTN UNSEC 01.000% 06/26/2017	Bonds	N/A	1.000%	6/26/2017	45,000	45,193	44,917
	AIRGAS INC CALL 01/15/2018 @ 100.000 UNSC 01.650%	Bonds	N/A	1.650%	2/15/2018	50,000	49,934	49,339
	AMERICAN EXPRESS CREDIT SER GMTN UNSC 02.250% 08/15/2019	Bonds	N/A	2.250%	8/15/2019	35,000	34,979	35,006
	APACHE CORPORATION NOTES 05.625% 01/15/2017	Bonds	N/A	5.625%	1/15/2017	20,000	21,744	21,611
	APPLE INC UNSC 02.400% 05/03/2023	Bonds	N/A	2.400%	5/3/2023	40,000	36,634	38,880
	AT&T BROADBAND CORP COMPANY GUARNT 09.455% 11/15/2022	Bonds	N/A	9.455%	11/15/2022	25,000	36,023	35,941
	AT&T INC SR NTS 02.500% 08/15/2015	Bonds	N/A	2.500%	8/15/2015	40,000	41,356	40,432
	BARD C R INC SR NOTE 1.375% 01/15/2018	Bonds	N/A	1.375%	1/15/2018	30,000	30,133	29,647
	BAXTER INTERNATIONAL INC SR UNSEC 02.400% 08/15/2022	Bonds	N/A	2.400%	8/15/2022	55,000	50,683	52,430
	CANADIAN PACIFIC RR CO ISIN US13645RAJ32 NTS 07.250%	Bonds	N/A	7.250%	5/15/2019	25,000	30,628	29,890
	CARNIVAL CORP SEDOL ISIN US143658BA91 03.950%	Bonds	N/A	3.950%	10/15/2020	50,000	52,647	52,390
	CATERPILLAR FINANCIAL SE SR NOTES 02.050% 08/01/2016	Bonds	N/A	2.050%	8/1/2016	25,000	25,943	25,480
	CBS CORP SR UNSEC CALL 12/01/21 @100 03.375% 03/01/2022	Bonds	N/A	3.375%	3/1/2022	40,000	40,324	40,174
	CENTERPOINT ENERGY TRANSITION SERIES 2005-A CLASS A4	Bonds	N/A	5.170%	8/1/2019	47,497	52,846	49,914
	CHEVRON CORP SR NTS 04.950% 03/03/2019	Bonds	N/A	4.950%	3/3/2019	40,000	47,271	44,726
	CITIBANK CREDIT CARD ISSUANCE TRSERIES 2003-A7 CLASS A7	Bonds	N/A	4.150%	7/7/2017	60,000	63,707	61,132
	CNH EQUIPMENT TRUST SERIES 2013 A CLASS A3 00.690%	Bonds	N/A	0.690%	6/15/2018	47,460	47,519	47,451
	COCA-COLA CO/THE UNSC 01.150% 04/01/2018	Bonds	N/A	1.150%	4/1/2018	15,000	15,034	14,827
	COLGATE PALMOLIVE SR UNSEC 02.950% 11/01/2020	Bonds	N/A	2.950%	11/1/2020	5,000	5,219	5,174
	CONAGRA FOODS INC SR UNSEC 01.350% 09/10/2015	Bonds	N/A	1.350%	9/10/2015	55,000	55,237	55,222
	CONOCOPHILLIPS COMPANY CALL 08/15/2024 @ 100.000 COGT	Bonds	N/A	3.350%	11/15/2024	45,000	45,167	45,466
	CONSOLIDATED EDISON CO O CALL 09/01/2024 @ 100.000 UNSC	Bonds	N/A	3.300%	12/1/2024	30,000	30,076	30,549

UFCW Unions and Participating Employers Pension Plan
 EIN 52-6117495
 Plan Number 002
 Plan Year Ended December 31, 2014

Form 5500, Schedule H, Line 4i
 Schedule of Assets (Held At End of Year)

(a)	(b) Identity of issuer, borrower, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value				(d) Cost	(e) Current Value
		Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value	
	CONTL AIRLINES SERIES 2010-A 04.750% 01/12/2021	Bonds	N/A	4.750%	1/12/2021	29,042	29,506
	CUMMINS INC CALL 07/01/2023 @ 100.000 UNSC 03.650%	Bonds	N/A	3.650%	10/1/2023	25,000	25,112
	DANAHER CORP SR UNSECURED 05.625% 01/15/2018	Bonds	N/A	5.625%	1/15/2018	50,000	51,818
	DELTA AIR LINES SERIES 2010-2A 04.950% 05/23/2019	Bonds	N/A	4.950%	5/23/2019	23,739	25,274
	DOMINION GAS HLDGS LLC CALL 09/15/2024 @ 100.000 UNSC	Bonds	N/A	3.600%	12/15/2024	35,000	35,273
	DOMINION GAS HLDGS LLC CALL 11/15/2019 @ 100.000 UNSC	Bonds	N/A	2.500%	12/15/2019	20,000	20,072
	DOW CHEMICAL SR UNSEC CALL 08/15/22 @ 100 03.000%	Bonds	N/A	3.000%	11/15/2022	45,000	43,239
	EASTMAN CHEMICAL CO CALL 12/15/2019 @ 100.000 UNSC	Bonds	N/A	2.700%	1/15/2020	45,000	45,086
	ECOLAB INC SR UNSEC 03.000% 12/08/2016	Bonds	N/A	3.000%	12/8/2016	25,000	26,563
	EI DUPONT DEMOUR SR NTS 03.250% 01/15/2015	Bonds	N/A	3.250%	1/15/2015	55,000	57,821
	EMERSON ELECTRIC CO NOTES 04.875% 10/15/2019	Bonds	N/A	4.875%	10/15/2019	35,000	38,028
	FEDEX CORP SR NOTES 08.000% 01/15/2019	Bonds	N/A	8.000%	1/15/2019	20,000	22,763
	FLORIDA POWER & LIGHT 1ST MORTGAGE 05.550% 11/01/2017	Bonds	N/A	5.550%	11/1/2017	25,000	29,404
	FORD MTR CO DEL DEB 06.500% 08/01/2018	Bonds	N/A	6.500%	8/1/2018	30,000	34,985
	GENERAL ELECTRIC CO SR UNSECURED 05.250% 12/06/2017	Bonds	N/A	5.250%	12/6/2017	45,000	50,889
	HESS CORP CALL 04/15/2024 @ 100.000 UNSC 03.500%	Bonds	N/A	3.500%	7/15/2024	15,000	14,277
	HESS CORP SR UNSECURED 08.125% 02/15/2019	Bonds	N/A	8.125%	2/15/2019	25,000	31,404
	HEWLETT PACKARD CO SR UNSEC 04.650% 12/09/2021	Bonds	N/A	4.650%	12/9/2021	20,000	20,014
	ILLINOIS TOOL WORKS INC SR UNSEC 06.250% 04/01/2019	Bonds	N/A	6.250%	4/1/2019	35,000	42,679
	JOHN DEERE OWNER TRUST SERIES 2012-B CLASS A3 00.530%	Bonds	N/A	0.530%	7/15/2016	31,753	31,773
	JOHN DEERE OWNER TRUST SERIES 2014 A CLASS A3 00.920%	Bonds	N/A	92.000%	4/16/2018	5,000	5,007
	JOHNSON & JOHNSON NTS 05.550% 08/15/2017	Bonds	N/A	5.550%	8/15/2017	30,000	35,703
	KRAFT FOODS GROUP INC UNSC 03.500% 06/06/2022	Bonds	N/A	3.500%	6/6/2022	60,000	60,290
	KROGER CO/THE CALL 05/01/2023 @ 100.000 UNSC 03.850%	Bonds	N/A	3.850%	8/1/2023	45,000	44,273
	LOUISIANA LOC GOVT ENVIRONMENT REV BND 01.520%	Bonds	N/A	1.520%	2/1/2018	30,703	30,696
	MARATHON OIL CORP SR UNSEC CALL 08/01/22 @ 100 02.800%	Bonds	N/A	2.800%	11/1/2022	50,000	47,712
	MCDONALD'S CORP. SR UNSEC 05.800% 10/15/2017	Bonds	N/A	5.800%	10/15/2017	45,000	48,854
	MICRON SEMICONDUCTOR SEDOL BHB92Q4 ISIN US59511VAA70	Bonds	N/A	1.258%	1/15/2019	18,000	18,004
	MICROSOFT CORP SR UNSEC 00.875% 11/15/2017	Bonds	N/A	0.875%	11/15/2017	50,000	49,899
	NBCUNIVERSAL MEDIA LLC SER WI SR UNSEC 05.150% 04/30/2020	Bonds	N/A	5.150%	4/30/2020	15,000	16,974
	NORFOLK SOUTHERN CORP SR NTS 07.700% 05/15/2017	Bonds	N/A	7.700%	5/15/2017	25,000	31,345
	PEPSICO INC SR NOTES 05.000% 06/01/2018	Bonds	N/A	5.000%	6/1/2018	45,000	51,080
	PORTLAND GENERAL ELEC 1ST MTG 06.100% 04/15/2019	Bonds	N/A	6.100%	4/15/2019	35,000	38,947
	PRECISION CASTPARTS CORP UNSC 01.250% 01/15/2018	Bonds	N/A	1.250%	1/15/2018	50,000	50,222
	PROCTER & GAMBLE CO/THE SR UNSEC 01.450% 08/15/2016	Bonds	N/A	1.450%	8/15/2016	10,000	10,228
	PROCTER & GAMBLE CO/THE UNSC 01.900% 11/01/2019	Bonds	N/A	1.900%	11/1/2019	40,000	39,864
	PROGRESS ENERGY CAROLINA 1ST MTG CALL 2/15/22 @ 100	Bonds	N/A	2.800%	5/15/2022	60,000	59,559
	REPUBLIC SERVICES INC COM GTD 04.750% 05/15/2023	Bonds	N/A	4.750%	5/15/2023	15,000	16,070
	REPUBLIC SERVICES INC SR UNSEC CALL 3/1/22 @ 100 03.550%	Bonds	N/A	3.550%	6/1/2022	35,000	34,959
	ROGERS WIRELESS INC SECURED SERIES WI 07.500% 03/15/2015	Bonds	N/A	7.500%	3/15/2015	20,000	21,087
	ROYAL BANK OF CANADA ISIN US78011DAC83 SEDOL B6W2NM8	Bonds	N/A	1.200%	9/19/2017	35,000	35,192
	UNION PACIFIC CORP SR UNSEC 04.000% 02/01/2021	Bonds	N/A	4.000%	2/1/2021	10,000	10,925
	UNION PACIFIC RR CO SER 14-1 PASS 03.227% 05/14/2026	Bonds	N/A	3.227%	5/14/2026	40,000	40,129
	UNITED PARCEL SERVICE SR UNSEC 01.125% 10/01/2017	Bonds	N/A	1.125%	10/1/2017	35,000	35,180
	WALGREEN CO SR UNSEC 03.100% 09/15/2022	Bonds	N/A	3.100%	9/15/2022	55,000	53,958
	WALT DISNEY COMPANY/THE SER MTN UNSC 01.850% 05/30/2019	Bonds	N/A	1.850%	5/30/2019	50,000	50,180
	WASTE MANAGEMENT INC CALL 02/15/2024 @ 100.000 UNSC	Bonds	N/A	3.500%	5/15/2024	50,000	50,062
	WASTE MANAGEMENT INC COM GTD 06.375% 03/11/2015	Bonds	N/A	6.375%	3/11/2015	10,000	10,837
	WISC ELEC POWER NOTES 06.250% 12/01/2015	Bonds	N/A	6.250%	12/1/2015	50,000	49,971
	ADT CORP UNSC	Bonds	N/A	4.125%	4/15/2019	45,000	44,590
	THE AES CORP	Bonds	N/A	8.000%	10/15/2017	165,000	195,682
	AIRCRAFT LE LTD SER WI SE DOL B8	Bonds	N/A	6.750%	4/15/2017	150,000	167,767
	ANIXTER INC CO GUARANT	Bonds	N/A	5.950%	3/1/2015	155,000	160,231
	AUTONATION INC CO GUARNT	Bonds	N/A	6.750%	4/15/2018	110,000	126,983
	CHS/COMMUNITY HEALTH SYS SR SECD	Bonds	N/A	5.125%	5/15/2018	30,000	30,963
	CIT GROUP INC SENIOR NOTES	Bonds	N/A	5.000%	5/15/2017	165,000	176,902
	CNH CAPITAL LLC	Bonds	N/A	6.250%	11/1/2016	165,000	181,261
	CSC HOLDINGS INC	Bonds	N/A	7.625%	7/15/2018	165,000	191,585
	CENTURYLINK INC	Bonds	N/A	6.000%	4/1/2017	115,000	127,363
	CHESAPEAKE ENERGY CORP	Bonds	N/A	7.250%	12/15/2018	150,000	174,338
	COMMERCIAL METALS CO	Bonds	N/A	6.500%	7/15/2017	165,000	185,268
	DONNELLEY RR & SONS	Bonds	N/A	8.600%	8/15/2016	170,000	19,591
	ECHOSTAR DBS CORP	Bonds	N/A	7.125%	2/1/2016	115,000	122,146
	EL PASO CORPORATION	Bonds	N/A	7.000%	6/15/2017	10,000	11,300
	FIRST INDUSTRIAL LP	Bonds	N/A	5.950%	5/15/2017	5,000	5,557
	FRONTIER COMMUNICATIONS	Bonds	N/A	8.250%	4/15/2017	165,000	192,918
	GANNETT CO INC	Bonds	N/A	7.125%	9/1/2018	165,000	173,438
	GENERAL MOTORS FINAL CO	Bonds	N/A	4.750%	8/15/2017	165,000	176,830
	GREIF INC	Bonds	N/A	6.750%	2/1/2017	55,000	60,969
	HARSCO CORP	Bonds	N/A	5.750%	5/15/2018	50,000	54,126
	ICAHN ENTERPRISES	Bonds	N/A	3.500%	3/15/2017	110,000	111,450
	INTL LEASE FINANCE CORP	Bonds	N/A	8.750%	3/15/2017	165,000	192,746
	JARDEN CORP	Bonds	N/A	7.500%	5/1/2017	40,000	44,163

UFCW Unions and Participating Employers Pension Plan
 EIN 52-6117495
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 Plan Year Ended December 31, 2014

Form 5500, Schedule H, Line 4i
 Schedule of Assets (Held At End of Year)

(a)	(b) Identity of issuer, borrower, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value					(d) Cost	(e) Current Value
		Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value		
	LEUCADIA NATIONAL CORP	Bonds	N/A	8.125%	9/15/2015	165,000	179,557	172,345
	LIMITED BRANDS INC	Bonds	N/A	6.900%	7/15/2017	165,000	188,421	181,500
	MASCO CORP	Bonds	N/A	6.125%	10/3/2016	165,000	182,175	174,983
	OWENS BROCKWAY	Bonds	N/A	7.375%	5/15/2016	130,000	143,725	137,475
	PEABODY ENERGY CORP	Bonds	N/A	6.000%	11/15/2018	165,000	174,715	149,738
	SPX CORP	Bonds	N/A	6.875%	9/1/2017	165,000	187,390	180,263
	SABINE PASS LONG LP	Bonds	N/A	7.500%	11/30/2016	165,000	183,365	171,600
	SERVICE CORP INTL	Bonds	N/A	7.000%	6/15/2017	115,000	129,487	123,625
	SPRINT NEXTEL CORP	Bonds	N/A	9.125%	3/1/2017	115,000	136,419	126,494
	TEEKAY OFFSHORE PARTNERS	Bonds	N/A	6.000%	7/30/2019	85,000	82,059	78,200
	TENET HEALTHCARE CORP	Bonds	N/A	6.250%	11/1/2018	150,000	164,899	162,750
	UNIVERSAL HEALTH SVCS	Bonds	N/A	7.250%	6/30/2016	165,000	184,388	175,550
	WPX ENERGY INC	Bonds	N/A	5.250%	1/15/2017	30,000	30,284	30,292
							7,476,535	7,433,233
Corporate Stocks								
	BUNGE LIMITED	Common	N/A	N/A	N/A	300	22,518	27,273
	ENDO INTERNATIONAL PLC	Common	N/A	N/A	N/A	2,800	203,412	201,936
	WEATHERFORD INTERNATIONAL LTD	Common	N/A	N/A	N/A	5,500	79,648	62,975
	NABORS INDUSTRIES LTD	Common	N/A	N/A	N/A	5,500	92,727	71,390
	SIGNET JEWELERS LTD	Common	N/A	N/A	N/A	1,200	140,997	157,884
	ACE LIMITED	Common	N/A	N/A	N/A	1,200	125,091	137,856
	TRANSOCEAN LTD	Common	N/A	N/A	N/A	3,200	119,645	58,656
	LYONDELLBASELL INDUSTRIES N.V.	Common	N/A	N/A	N/A	400	37,009	31,756
	ROYAL CARRIBEAN CRUISES LTD	Common	N/A	N/A	N/A	1,700	85,836	140,131
	AGCO CORP	Common	N/A	N/A	N/A	4,000	217,468	180,800
	ABBVIE INC	Common	N/A	N/A	N/A	2,700	105,409	176,688
	ADVANCED AUTO PARTS WI	Common	N/A	N/A	N/A	1,000	132,169	159,280
	AETNA INC NEW	Common	N/A	N/A	N/A	2,000	90,322	177,660
	AGRIUM INC	Common	N/A	N/A	N/A	300	25,560	28,416
	AIR PRODS & CHEMICALS INC	Common	N/A	N/A	N/A	200	16,225	28,846
	ABLEMARLE CORP	Common	N/A	N/A	N/A	500	31,861	30,065
	ALLIANCE DATA SYSTEMS CORP	Common	N/A	N/A	N/A	600	163,961	171,630
	ALLSTATE CORP	Common	N/A	N/A	N/A	2,100	114,593	147,525
	AMEREN CORP	Common	N/A	N/A	N/A	1,950	63,412	89,953
	AMERICAN ELECTRIC POWER INC	Common	N/A	N/A	N/A	1,400	61,038	85,008
	AMERICAN INTERNATIONAL GROUP INC	Common	N/A	N/A	N/A	2,400	125,732	134,424
	AMERIPRISE FINANCIAL INC	Common	N/A	N/A	N/A	1,050	60,970	138,863
	AMPHENOL CORP NEW	Common	N/A	N/A	N/A	3,800	112,889	204,478
	ANTHEM INC	Common	N/A	N/A	N/A	1,400	111,026	175,938
	APACHE CORP	Common	N/A	N/A	N/A	900	78,339	56,403
	APPLE INC	Common	N/A	N/A	N/A	1,600	155,099	176,608
	ARCHER DANIELS MIDLAND CO	Common	N/A	N/A	N/A	600	22,039	31,200
	ASTRAZENECA PLC	Common	N/A	N/A	N/A	2,700	199,693	190,026
	AUTOLIV INC	Common	N/A	N/A	N/A	1,600	117,761	169,792
	BP PLC	Common	N/A	N/A	N/A	1,450	76,171	55,274
	BALL CORP.	Common	N/A	N/A	N/A	400	18,421	27,268
	BOEING CO	Common	N/A	N/A	N/A	1,300	116,812	168,974
	BROADCOM CORP	Common	N/A	N/A	N/A	4,200	159,014	181,986
	CF INDUSTRIES	Common	N/A	N/A	N/A	100	25,782	27,254
	CIGNA CORP	Common	N/A	N/A	N/A	1,900	140,703	195,529
	CAPITAL ONE FINANCIAL CORP	Common	N/A	N/A	N/A	1,500	103,152	123,825
	CELANESE CORP - SERIES A	Common	N/A	N/A	N/A	480	21,032	28,781
	CHEVRON CORP	Common	N/A	N/A	N/A	550	49,294	61,699
	CISCO SYSTEMS INC	Common	N/A	N/A	N/A	7,100	173,111	197,487
	COGNIZANT TECHNOLOGY SOLUTIONS	Common	N/A	N/A	N/A	3,400	181,955	179,044
	COMCAST CORP	Common	N/A	N/A	N/A	2,500	108,962	145,025
	CONOCOPHILLIPS	Common	N/A	N/A	N/A	850	42,516	58,701
	CONSOLIDATED EDISON INC	Common	N/A	N/A	N/A	1,300	72,313	85,813
	CROWN HOLDINGS INC	Common	N/A	N/A	N/A	600	25,734	30,540
	CUMMINS INC	Common	N/A	N/A	N/A	1,100	118,585	158,587
	DISCOVER FINANCIAL W/I	Common	N/A	N/A	N/A	1,900	52,900	124,431
	DOVER CORP	Common	N/A	N/A	N/A	2,300	176,203	164,956
	DOW CHEMICAL CO	Common	N/A	N/A	N/A	600	20,710	27,366
	DR PEPPER SNAPPLE GROUP INC	Common	N/A	N/A	N/A	2,800	134,351	200,704
	DUPONT E I DE NEMOURS & CO	Common	N/A	N/A	N/A	400	18,541	29,576
	ENI S P A	Common	N/A	N/A	N/A	1,800	81,131	62,838
	EASTMANT CHEM CO	Common	N/A	N/A	N/A	400	20,354	30,344
	EDISON INTL	Common	N/A	N/A	N/A	1,350	57,089	88,398
	ELECTRONIC ART	Common	N/A	N/A	N/A	3,000	86,758	141,045
	ENERGY CORP	Common	N/A	N/A	N/A	1,000	69,889	87,480
	EXELON CORP	Common	N/A	N/A	N/A	2,200	76,032	81,576
	EXPEDIA INC	Common	N/A	N/A	N/A	1,600	134,248	136,576
	EXPRESS SCRIPTIS HLDG GRP	Common	N/A	N/A	N/A	2,200	164,907	186,274

UFCW Unions and Participating Employers Pension Plan
 EIN 52-6117495
 Plan Number 002
 Plan Year Ended December 31, 2014

Form 5500, Schedule H, Line 4i
 Schedule of Assets (Held At End of Year)

(a)	(b) Identity of issuer, borrower, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value				(d) Cost	(e) Current Value
		Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value	
	EXXON MOBIL CORP	Common	N/A	N/A	N/A	700	64,715
	FIRSTENERGY CORP	Common	N/A	N/A	N/A	2,300	89,677
	FLEETCOR TECHNOLOGIES	Common	N/A	N/A	N/A	1,300	193,323
	FLUOR CORP	Common	N/A	N/A	N/A	2,700	163,701
	FOOT LOCK INC	Common	N/A	N/A	N/A	2,400	134,832
	FRANKLINK RESOURCES INC	Common	N/A	N/A	N/A	2,200	121,814
	FREEPORT-MCMORAN INC	Common	N/A	N/A	N/A	1,300	30,368
	GENERAL DYNAMICS CORP	Common	N/A	N/A	N/A	1,300	178,906
	GOLDMAN SACHS GROUP INC	Common	N/A	N/A	N/A	700	135,681
	HANESBRANDS INC	Common	N/A	N/A	N/A	1,200	133,944
	HARTFORD FINANCIAL SVCS GROUP INC	Common	N/A	N/A	N/A	3,400	141,746
	HASBRO INC	Common	N/A	N/A	N/A	2,600	142,974
	HESS CORP	Common	N/A	N/A	N/A	900	66,438
	HEWLETT-PACKARD CO	Common	N/A	N/A	N/A	4,600	184,598
	HOME DEPOT INC	Common	N/A	N/A	N/A	1,400	146,958
	HUMANA INC	Common	N/A	N/A	N/A	1,200	172,356
	INGREDION INC	Common	N/A	N/A	N/A	300	25,452
	INTEL CORP	Common	N/A	N/A	N/A	5,100	185,079
	INTERNATIONAL PAPER CO	Common	N/A	N/A	N/A	500	26,790
	JPMORGAN CHASE & CO	Common	N/A	N/A	N/A	2,100	131,418
	JOHNSON & JOHNSON	Common	N/A	N/A	N/A	1,800	188,226
	KEYCORP NEW	Common	N/A	N/A	N/A	8,900	123,710
	KIMBERLY-CLARK CORP	Common	N/A	N/A	N/A	1,600	184,864
	L BRANDS INC	Common	N/A	N/A	N/A	1,600	138,480
	LILLY ELI & CO	Common	N/A	N/A	N/A	2,500	172,475
	LINCOLN NATIONAL CORP	Common	N/A	N/A	N/A	2,300	132,641
	LOWES COMPANIES INC	Common	N/A	N/A	N/A	2,100	144,480
	MARATHON PETROLEUM CORP	Common	N/A	N/A	N/A	700	63,182
	METLIFE INC	Common	N/A	N/A	N/A	2,400	129,816
	NEWELL RUBBERMAID INC	Common	N/A	N/A	N/A	3,900	148,551
	NORTHROP GRUMMAN CORPORATION	Common	N/A	N/A	N/A	1,300	191,607
	NOVARTIS AG	Common	N/A	N/A	N/A	2,000	185,320
	NVIDIA CORP+B13	Common	N/A	N/A	N/A	8,800	176,440
	OCCIDENTAL PETROLEUM CORP	Common	N/A	N/A	N/A	800	64,488
	PPG INDUSTRIES INC	Common	N/A	N/A	N/A	100	23,115
	PARKER HANNIFIN	Common	N/A	N/A	N/A	1,300	167,635
	PATTERSON UTI ENERGY INC	Common	N/A	N/A	N/A	3,500	58,065
	PFIZER INC	Common	N/A	N/A	N/A	6,200	193,130
	PINNACLE WEST CAPITAL CORP	Common	N/A	N/A	N/A	1,200	81,972
	PITNEY BOWES INC	Common	N/A	N/A	N/A	7,300	177,901
	POLARIS INDS INC	Common	N/A	N/A	N/A	900	136,116
	PRINCIPAL FINANCIAL GROUP	Common	N/A	N/A	N/A	2,400	124,656
	PRUDENTIAL FINANCIAL INC	Common	N/A	N/A	N/A	1,400	126,644
	PUBLIC SERVICE ENTERPRISE GROUP	Common	N/A	N/A	N/A	2,100	86,961
	REGIONS FINANCIAL CORP	Common	N/A	N/A	N/A	12,500	132,000
	RELiance STL & ALUM CO	Common	N/A	N/A	N/A	500	30,635
	ROCK-TENN CO	Common	N/A	N/A	N/A	500	30,490
	ROYAL DUTCH SHELL PLC	Common	N/A	N/A	N/A	100	66,950
	STRYKER CORP	Common	N/A	N/A	N/A	1,900	179,227
	SUNTRUST BANKS INC	Common	N/A	N/A	N/A	3,200	134,080
	SUPERIOR ENERGY	Common	N/A	N/A	N/A	3,200	64,480
	TEXAS INSTRUMENTS INC	Common	N/A	N/A	N/A	1,100	176,435
	3M COMPANY	Common	N/A	N/A	N/A	1,200	180,752
	TOTAL S A	Common	N/A	N/A	N/A	1,800	61,440
	UNITEDHEALTH GROUP INC	Common	N/A	N/A	N/A	3,500	181,962
	UNUM GROUP	Common	N/A	N/A	N/A	9,600	122,080
	WESTER UNION CO	Common	N/A	N/A	N/A	700	171,936
	WHIRLPOOL CORP	Common	N/A	N/A	N/A	700	135,618
	ACTAVIS PLC	Common	N/A	N/A	N/A	810	208,502
	DELPHI AUTOMOTIVE PLC	Common	N/A	N/A	N/A	1,920	139,622
	ENDO INTERNATIONAL PLC	Common	N/A	N/A	N/A	1,640	118,277
	JAZZ PHARMACEUTICALS PLC	Common	N/A	N/A	N/A	825	135,077
	NIELSEN N.V.	Common	N/A	N/A	N/A	1,850	82,751
	NXP SEMICONDUCTORS	Common	N/A	N/A	N/A	550	42,020
	ABBVIE INC	Common	N/A	N/A	N/A	3,010	196,974
	AMETEK INC NEW	Common	N/A	N/A	N/A	1,370	72,103
	APPLE INC	Common	N/A	N/A	N/A	3,365	371,429
	CSX CORP	Common	N/A	N/A	N/A	2,270	82,242
	CARDINAL HEALTH	Common	N/A	N/A	N/A	1,590	128,361
	CATERPILLAR INC	Common	N/A	N/A	N/A	907	83,018
	CELANESE CORP - SERIES A	Common	N/A	N/A	N/A	1,580	94,737
	CELGENE CORP	Common	N/A	N/A	N/A	2,500	279,650
	CITIGROUP INC	Common	N/A	N/A	N/A	1,840	99,562

UFCW Unions and Participating Employers Pension Plan
 EIN 52-6117495
 Plan Number 002
 Plan Year Ended December 31, 2014

Form 5500, Schedule H, Line 4i
 Schedule of Assets (Held At End of Year)

(a)	(b) Identity of issuer, borrower, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value				(d) Cost	(e) Current Value
		Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value	
	COMCAST CORPORATION CL A	Common	N/A	N/A	N/A	3,240	187,952
	CONSTELLATION BRANDS INC	Common	N/A	N/A	N/A	1,055	103,569
	COOPER COS INC	Common	N/A	N/A	N/A	830	134,535
	COSTCO WHOLESALE CORP	Common	N/A	N/A	N/A	950	134,663
	DANAHER CORP	Common	N/A	N/A	N/A	1,220	104,566
	DISNEY WALT CO	Common	N/A	N/A	N/A	1,350	127,157
	DOLLAR TREE INC	Common	N/A	N/A	N/A	1,710	120,350
	EMC CORP	Common	N/A	N/A	N/A	2,850	84,759
	FACEBOOK INC	Common	N/A	N/A	N/A	2,140	166,963
	GOOGLE INC CL A	Common	N/A	N/A	N/A	247	131,073
	GOOGLE INC CL C	Common	N/A	N/A	N/A	247	130,021
	HALLIBURTON CO	Common	N/A	N/A	N/A	1,950	76,694
	THE HERSHEY COMPANY	Common	N/A	N/A	N/A	1,150	119,520
	HOME DEPOT INC	Common	N/A	N/A	N/A	750	78,728
	JP MORGAN CHASE & CO	Common	N/A	N/A	N/A	1,830	114,521
	LAM RESEARCH CORP	Common	N/A	N/A	N/A	1,160	92,034
	LAUDER ESTEE COS INC	Common	N/A	N/A	N/A	1,280	97,536
	MICROSOFT CORP	Common	N/A	N/A	N/A	3,660	170,007
	MICRON TECHNOLOGY INC	Common	N/A	N/A	N/A	1,550	54,266
	MONSANTO CO	Common	N/A	N/A	N/A	1,040	124,249
	NATIONAL OIL WELL VARCO INC	Common	N/A	N/A	N/A	1,385	90,759
	PPG INDUSTRIES INC	Common	N/A	N/A	N/A	590	136,379
	PACCAR INC	Common	N/A	N/A	N/A	1,250	85,013
	PRECISION CASTPARTS CORP	Common	N/A	N/A	N/A	460	110,805
	PRICELINE GROUP INC	Common	N/A	N/A	N/A	125	142,526
	QUALCOMM	Common	N/A	N/A	N/A	1,055	78,418
	SALESFORCE.COM	Common	N/A	N/A	N/A	2,260	134,041
	SHIRE PLC	Common	N/A	N/A	N/A	630	133,900
	STARBUCKS CORP	Common	N/A	N/A	N/A	1,100	90,255
	STATE STR CORP	Common	N/A	N/A	N/A	1,310	102,835
	SUNCOR ENERGY INC	Common	N/A	N/A	N/A	2,530	80,403
	TEVA PHARMACEUTICAL INDS LTD	Common	N/A	N/A	N/A	3,500	201,285
	TEXTRON INC	Common	N/A	N/A	N/A	2,440	102,748
	THERMO FISHER SCIENTIFIC INC	Common	N/A	N/A	N/A	725	90,835
	TWENTY-FIRST CENTURY CL A-WI	Common	N/A	N/A	N/A	3,290	126,352
	UNITED CONTINENTAL HOLDINGS INC	Common	N/A	N/A	N/A	1,130	75,586
	V-F CORP	Common	N/A	N/A	N/A	1,226	91,827
	VALERO ENERGY CORP	Common	N/A	N/A	N/A	2,260	111,870
	VERIZON COMMUNICATIONS INC	Common	N/A	N/A	N/A	1,270	59,411
	VISA INC CLASS A	Common	N/A	N/A	N/A	620	162,564
	YUM! BRANDS INC	Common	N/A	N/A	N/A	1,230	89,602
						<u>16,101,769</u>	<u>20,675,043</u>
Common Collective Trusts							
	LOOMIS SAYLES HIGH YIELD CONSERVATIVE TRUST	CCT	N/A	N/A	N/A	336,658	6,497,506
	LOOMIS SAYLES MIDCAP CORE TR B	CCT	N/A	N/A	N/A	538,354	11,090,098
	WINSLOW LARGE CAP GROWTH FUND	CCT	N/A	N/A	N/A	196,754	6,780,149
	WTC-CIF OPPORTUNITY INVEST ALLOCATION PORTFOLIO	CCT	N/A	N/A	N/A	601,659	7,424,470
						<u>21,603,734</u>	<u>31,792,223</u>
103-12 Investment Entities							
	JOHNSTON INTERNATIONAL EQUITY GROUP	103-12	N/A	N/A	N/A	374,046	7,424,810
Pooled Separate Account							
	PRINCIPAL FINANCIAL GLOBAL	PSA	N/A	N/A	N/A	267,242	9,953,925
Registered Investment Companies							
	AMERICAN STABLE VALUE FUND	RE Fund	N/A	N/A	N/A	67	7,368,396
	* PNC FUNDS GOVERNMENT MONEY MARKET	MMMF	N/A	N/A	N/A	846,229	846,229
						<u>8,214,625</u>	<u>8,145,714</u>
Other Investments							
	ENTRUST CAPITAL DIVERSIFIED FUND	Hedge Fund	N/A	N/A	N/A	10,664	15,750,693
	DALLAS CNTY TEX HOSP DIST 04.148% DUE 08/15/2017	Bonds	N/A	4.148%	8/15/2017	60,000	64,504
	MISSOURI ST HEALTH & EDL FACS 02.969% DUE 11/15/2018	Bonds	N/A	2.969%	11/15/2018	40,000	40,722
	PFLUGERVILLE TX INDEP SCH DIST 05.000% DUE 02/15/2017	Bonds	N/A	5.000%	2/15/2017	10,000	10,848
	UNIVERSITY TEX UNIV REVS 03.405% DUE 08/15/2020	Bonds	N/A	3.405%	8/15/2020	55,000	58,671
	UTAH ST BUILD AMERICA BONDS SER B 03.289% DUE 07/01/2020	Bonds	N/A	3.289%	7/1/2020	30,000	32,985
	UTAH ST BUILD AMERICA BONDS SER D 04.154% DUE 07/01/2019	Bonds	N/A	4.154%	7/1/2019	5,000	52,608
						<u>10,314,118</u>	<u>16,011,031</u>
						<u>\$ 77,736,174</u>	<u>\$ 103,623,598</u>

UFCW Unions and Participating Employers Pension Plan
EIN 52-6117495
Plan Number 002
Plan Year Ended December 31, 2014

Form 5500, Schedule H, Line 4j
Schedule of Reportable Transactions

(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
<i>Series of Transactions</i>								
PNC	PNC FDS GOVERNMENT MONEY MARKET	8,602,383	N/A	N/A	N/A	8,602,383	8,602,383	N/A
PNC	PNC FDS GOVERNMENT MONEY MARKET	N/A	9,158,051	N/A	N/A	9,158,051	9,158,051	-

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2014 This Form is Open to Public Inspection
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Part I Annual Report Identification Information		
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A This return/report is for:	☒ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or	
	☐ a single-employer plan; ☐ a DFE (specify) ____	
B This return/report is:	☐ the first return/report; ☐ the final return/report;	
	☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).	
C If the plan is a collectively-bargained plan, check here.	☒	
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program;	
	☐ special extension (enter description)	

Part II Basic Plan Information—enter all requested information			
1a Name of plan	UFCW Unions and Participating Employers Pension Plan	1b Three-digit plan number (PN) ►	002
		1c Effective date of plan	01/01/1982
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)	Board of Trustees the UFCW Union and Participating Employers Pension Associated Administrators, LLC 4301 Garden City Dr., Ste. 201 Landover MD 20785-6102		
	2b Employer Identification Number (EIN) 52-6117495		
	2c Plan Sponsor's telephone number (301) 459-3020		
	2d Business code (see instructions) 525920		

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE		10/6/15	Mark Federici
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/7/15	Donna Gwin
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 15,266
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2), 6b, and 6c. e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits..... f Total. Add lines 6d and 6e. g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 7,022 6a(2) 7,035 6b 2,415 6c 5,935 6d 15,385 6e 276 6f 15,661 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 21

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ R (Retirement Plan Information)
- (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) ☒ H (Financial Information)
- (2) ☐ I (Financial Information - Small Plan)
- (3) ☒ 1 A (Insurance Information)
- (4) ☒ C (Service Provider Information)
- (5) ☒ D (DFE/Participating Plan Information)
- (6) ☐ G (Financial Transaction Schedules)

UFCW Unions and Participating Employers Pension Plan
EIN 52-6117495
Plan Number 002
Plan Year Ended December 31, 2014

Form 5500, Schedule R, Line 13d
Collective Bargaining Agreement Expiration Date

Kroger:

Roanoke - CBA expires 04/02/2016

Richmond/Tidewater - CBA expires 08/04/2018

Boar's Head:

Petersburg - CBA expires 10/31/2016

Jarrett - CBA under extension

UFCW Unions and Participating Employers Pension Plan
EIN 52-6117495
Plan Number 002
Plan Year Ended December 31, 2014

Form 5500, Schedule R, Line 13e
Information on Contribution Rates and Base Units

Shoppers rates:

\$ 0.94 per hour

\$ 0.79 per hour

\$ 0.64 per hour

Metro/Shoppers rates:

\$ 1.42 per hour

\$ 0.94 per hour

\$ 0.77 per hour

\$ 0.69 per hour

Kroger rates:

\$ 0.40 per hour

\$ 0.20 per hour

Boar's Head rates:

\$36.00 per employee per month

\$35.02 per employee per month

**SCHEDULE MB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2014**This Form is Open to Public
Inspection**For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014▶ **Round off amounts to nearest dollar.**▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan UFCW UNIONS & PARTICIPATING EMPLOYERS PEN FUND	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BD OF TRUSTEES, UFCW UNIONS & PART EMP PEN FUND	D Employer Identification Number (EIN) 52-6117495

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)**1a** Enter the valuation date: Month 1 Day 1 Year 2014**b** Assets

(1) Current value of assets	1b(1)	105,683,543
(2) Actuarial value of assets for funding standard account	1b(2)	114,467,006
c (1) Accrued liability for plan using immediate gain methods	1c(1)	168,351,908
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	0
(b) Accrued liability under entry age normal method	1c(2)(b)	0
(c) Normal cost under entry age normal method	1c(2)(c)	0
(3) Accrued liability under unit credit cost method	1c(3)	168,351,908
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	319,086,290
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	6,362,322
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	9,404,923
(3) Expected plan disbursements for the plan year	1d(3)	9,414,617

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

**SIGN
HERE***PR Hardcastle*

Signature of actuary

PETER R. HARDCASTLE

Type or print name of actuary

10/14/2015

Date

14-05197

Most recent enrollment number

(703) 893-1456

Telephone number (including area code)

CHEIRON, INC

1750 TYSONS BOULEVARD
SUITE 1100
MCLEAN

Firm name

VA 22102

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or Form 5500-SF.

Schedule MB (Form 5500) 2014
v. 140124

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions).....	2a	105,683,543
b "RPA '94" current liability/participant count breakdown:		
(1) For retired participants and beneficiaries receiving payment	(1) Number of participants	(2) Current liability
(2) For terminated vested participants	2,554	113,375,786
(3) For active participants:		
(a) Non-vested benefits.....		5,235,105
(b) Vested benefits.....		116,175,825
(c) Total active	7,010	121,410,930
(4) Total	14,813	319,086,290
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....	2c	33.12%

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
	7,718,411				
Totals ▶			3(b)	7,718,411	3(c)
					0

4 Information on plan status:

a Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5.	4a	C
b Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4b	67.9 %
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?.....		☒ Yes ☐ No
d If the plan is in critical status, were any adjustable benefits reduced?.....		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in adjustable benefits, measured as of the valuation date.....	4e	
f If the rehabilitation plan projects emergence from critical status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	4f	2023

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal	b ☐ Entry age normal	c ☒ Accrued benefit (unit credit)	d ☐ Aggregate
e ☐ Frozen initial liability	f ☐ Individual level premium	g ☐ Individual aggregate	h ☐ Shortfall
i ☐ Reorganization	j ☐ Other (specify):		
k If box h is checked, enter period of use of shortfall method.....			
			5k
l Has a change been made in funding method for this plan year?.....			
			☐ Yes ☒ No
m If line l is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?			
			☐ Yes ☐ No
n If line l is "Yes," and line m is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method			5n

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.64%
b Rates specified in insurance or annuity contracts		
c Mortality table code for valuation purposes:		

Pre-retirement	Post-retirement
☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A

(1) Males	6c(1)	A	A	A
(2) Females	6c(2)	A		A
d Valuation liability interest rate	6d	8.00 %		8.00 %
e Expense loading	6e	%	☒ N/A	% ☒ N/A
f Salary scale	6f	%	☒ N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g			5.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h			16.2 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1,069,525	115,696

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☒ Yes ☐ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☒ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☒ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	1,326,723

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	2,634,204
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	77,632,367
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c	9d	969,540
e Total charges. Add lines 9a through 9d	9e	13,088,790

Credits to funding standard account:

f Prior year credit balance, if any	9f	10,565,660
g Employer contributions. Total from column (b) of line 3	9g	7,718,411
		Outstanding balance
h Amortization credits as of valuation date	9h	15,008,671
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	1,140,287
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	81,937,687

(2) "RPA '94" override (90% current liability FFL).....	9j(2)	181,099,050
(3) FFL credit.....	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	22,629,311
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	9,540,521
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	
9 o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2014 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date.....	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		☒ Yes ☐ No

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN

EIN 52-6117495

Plan No. 002

Plan Year Ended December 31, 2014

Form 5500, Schedule H, Part III

Financial Statements used to formulate IQPA's opinion

The entire report has been attached to the Accountant's Opinion

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN

EIN 52-6117495

Plan No. 002

Plan Year Ended December 31, 2014

Form 5500, Schedule H, Part IV, Line 4i

Schedule of Assets (Held at Year End)

See attachment to the Accountant's Audit Report attached at Accountant's Opinion

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN

EIN 52-6117495

Plan No. 002

Plan Year Ended December 31, 2014

**Form 5500, Schedule H, Part IV, Line 4j
Schedule of Reportable Transactions**

See attachment to the Accountant's Audit Report attached at Accountant's Opinion

SCHEDULE R - SUMMARY OF REHABILITATION PLAN

UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND

EIN# 52-6117495

PLAN NUMBER 002

On March 31, 2010, under the Employee Retirement Income Security Act (“ERISA”) as amended by the Pension Protection Act of 2006 (“PPA”), the actuary of the United Food and Commercial Workers Unions and Participating Employers Pension Fund (“Fund”) certified the Fund to be in Critical Status for the Plan Year beginning January 1, 2010. As a result of this Critical Status certification, the Fund’s Board of Trustees adopted a Rehabilitation Plan on November 24, 2010, based on Fund information as of January 1, 2010 and on reasonable assumptions about how the Fund’s assets and liabilities are expected to change in the coming years, particularly as a result of changes in the Fund’s investment returns. The Fund’s Rehabilitation Period will run from January 1, 2013 through December 31, 2022.

After considering alternative contribution increases and benefit reductions for emerging from critical status by the end of the Rehabilitation Period, the Fund’s Board of Trustees adopted the three schedules of benefits described below, referred to as the Current, Alternative, and Default Schedules, respectively, which were presented to the bargaining parties. In the event that the bargaining parties do not reach an agreement as to the Schedule that will apply to an Employer’s participating Employees (including any non-bargaining unit participating Employees of the Employer), the Default Schedule will apply to the Employer’s participating Employees, pursuant to applicable law.

1. The Current Benefit Schedule contains the contribution rate adjustments necessary for the Fund to make sufficient progress toward emerging from Critical Status by the end of the Rehabilitation Period, assuming the current level of benefits continues in effect.
2. The Alternate Benefit Schedule contains the contribution rate adjustments that will be necessary for the Fund to make sufficient progress toward emerging from Critical Status by the end of the Rehabilitation Period, assuming that future benefit accruals are adjusted as described in the Fund’s Rehabilitation Plan.
3. The Default Schedule provides for those contribution increases that are necessary for the Fund to emerge from Critical Status by the end of its Rehabilitation Period, after future benefit accruals and adjustable benefits not protected from reduction by Section 411(d)(6) of the Internal Revenue Code have been reduced to the maximum extent permitted by law, including a “wear away” of all subsidies.

The Trustees concluded that this Rehabilitation Plan is consistent with the requirements of Section 305(e)(3) because it is designed to enable the Fund to emerge From Critical Status by the end of the Fund’s Rehabilitation Period. The Fund’s Board of Trustees will review the Fund’s Rehabilitation Plan, including the Schedules, and will update the Rehabilitation Plan as

required by law. The Board of Trustees will consider all other available options that may assist the Fund in emerging from Critical Status.

The Fund will make adequate progress, to the extent reasonable based on financial markets activity and other relevant factors, toward enabling the Fund to emerge from Critical Status by the end of its Rehabilitation Period, or a later date, if the Trustees determine, based on reasonable actuarial assumptions and upon the exhaustion of all reasonable measures, that the Fund cannot reasonably be expected to emerge from Critical Status by the end of its Rehabilitation Period.

411411v1

FOR PLAN YEAR COMMENCING JANUARY 1, 2014

**ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF
THE INTERNAL REVENUE CODE AND SECTION 305(b) OF THE
EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974**

FOR

**UNITED FOOD AND COMMERCIAL WORKERS UNIONS &
PARTICIPATING EMPLOYERS PENSION FUND**

EIN: 52-6117495

PN: 002

Plan Year Beginning 1/1/2014

Fund Contact

Board of Trustees

4301 Garden City Drive, Suite 201

Landover, MD 20785

(301) 429-8960

March 31, 2014



Classic Values, Innovative Advice

Board of Trustees of the
United Food and Commercial Workers Unions & Participating
Employers Pension Fund
Associated Administrators, LLC
4301 Garden City Drive, Suite 201
Landover, Maryland 20785-6102

March 31, 2014
EIN: 52-6117495
PN: 002
Phone: (301) 429-8960

***Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and
Employee Retirement Income Security Act of 1974 §305(b) for the
UFCW Unions and Participating Employers Pension Fund ("Plan")***

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code ("Code") and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 ("ERISA"), we certify for the Plan Year beginning January 1, 2014, that the United Food and Commercial Workers Unions and Participating Employers Pension Fund ("Fund") is in Critical Status, as that term is defined in Section 432 of the Code and Section 305 of ERISA and taking into account the proposed regulations. We also certify that the Fund is not making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in Appendix III and that this is the first consecutive year of not making scheduled progress.

We hereby certify that, to the best of our knowledge, this certification and its contents have been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, and generally recognized and accepted actuarial principles and practices that are consistent with the applicable Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this certification. This certification does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

This certification only certifies the condition of the Fund under Code Section 432 and ERISA Section 305 and should be used only for that purpose. In preparing this certification, we have relied on information (some oral and some written) supplied by Fund office staff and by the Fund's investment consultant, Investment Performance Services, Inc. This information includes, but is not limited to, plan provisions, employee data, financial information, and expectations of future industry activity.

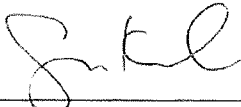
This certification was prepared exclusively for the Board of Trustees of the UFCW Unions and Participating Employers Pension Fund for a specific and limited purpose. It is not for the use or benefit of any third party for any purpose. Any third party recipient of Cheiron's work product who desires professional guidance should not rely upon Cheiron's work product, but should engage qualified professionals for advice appropriate to its own specific needs.



Board of Trustees
March 31, 2014
Page 2

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,
Cheiron



Gene Kalwarski, FSA, EA (11-2845)



Christopher J. Mietlicki, ASA, EA (11-6376)

cc: Secretary of the Treasury

Attachments:

- Appendix I: Emergence from Critical Status Test
- Appendix II: Projections used in Test
- Appendix III: Assumptions and Methodology

APPENDIX I
EMERGENCE FROM CRITICAL STATUS TEST

Critical status based on failure to meet Emergence Criteria – The Plan will be certified as Critical if it meets both of the following tests: **Condition Met?**

- 1 The Plan was in critical status for the immediately preceding plan year.

YES

- 2 The Plan is projected to have an accumulated funding deficiency for the plan year or any of the 9 succeeding plan years, without regard to the use of the shortfall funding method but taking into account any extensions of the amortization periods under section 431(d).

YES

This test reflects the provisions of section 432(e)(4)(B) and section 305(e)(4)(B) and the proposed regulations issued in April 2008 by the Internal Revenue Service.

APPENDIX II – PROJECTIONS USED IN TEST

Funding Standard Account Credit Balance
(Not taking into account amortization extensions under Section 431)

<u>Date</u>	<u>Credit Balance</u>	adjusted with interest to end of year		
		<u>Charges</u>	<u>Credits</u>	<u>Contributions</u>
1/1/2014	\$ (517,084)	\$ 14,884,930	\$ 3,461,943	\$ 5,307,142
1/1/2015	\$ (6,674,295)			

The projected funding standard account is based on the methods and assumptions set out in Appendix IV. In addition the projection of future contributions is based on the Trustees' estimate of future industry activity multiplied by the contribution rates contained in the collective bargaining agreements under which the Fund is maintained.

APPENDIX III – SCHEDULED PROGRESS

As of January 1, 2014, the Fund is making scheduled progress in meeting the requirements of its Rehabilitation Plan as follows:

Rehabilitation Period Began	January 1, 2013
Rehabilitation Period Ends	December 31, 2022

In order to emerge from Critical Status, the Fund must be projected to avoid an Accumulated Funding Deficiency (including 431(d) extensions) in a plan year, and for the nine succeeding plan years.

<u>Plan Year</u>	<u>Projected End-of-Year Credit Balance</u>
January 1, 2014	\$ 5,196,768
January 1, 2015	1,386,899
January 1, 2016	(2,648,675)
January 1, 2017	(6,896,751)
January 1, 2018	(11,113,815)
January 1, 2019	(16,222,878)
January 1, 2020	(21,271,392)
January 1, 2021	(26,166,752)
January 1, 2022	(30,669,101)
January 1, 2023	(34,613,183)

Is the Fund making scheduled progress?	<i>No (test failed)</i>
--	-------------------------

APPENDIX IV – ASSUMPTIONS AND METHODOLOGY

A. Actuarial Assumptions

1. Rate of Investment Return

Funding and disclosure purposes:
8.00% compounded annually, net of investment expenses

2. Rate of Mortality

Funding and disclosure purposes:

Actives: RP-2000 Combined Healthy mortality table for males and females, without projection.

Health Inactives: RP-2000 Healthy Annuitant mortality table set forward one year for males and no adjustment for females, without projection.

Disabled Lives: RP-2000 Disabled Annuitant for ages prior to 65, without projection. The same mortality as Health Inactives for ages 65 and older.

3. Rate of Retirement

A. Former Meat and Poultry Participants

100% at the later of age 62 and five years of service.

B. All Other Participants

Number Expected to Retire Annually Per 1,000			
Age	Number	Age	Number
55	50	62	100
56	50	63	100
57	50	64	100
58	50	65	500
59	50	66	500
60	100	67+	1,000
61	100		

Employees who terminate employment with entitlement to deferred vested pensions are assumed to commence receiving benefits when first eligible for unreduced benefits.

APPENDIX IV – ASSUMPTIONS AND METHODOLOGY

4. Rate of Turnover

A. Former Meat and Poultry Participants

(i) During the first five years of service:

Service	Rate of Withdrawal Per 100 Employees
0	16.00
1	13.45
2	11.31
3	9.51
4	8.00

(ii) After five years of service:

Rate of Withdrawal Per 100 Employees		
Age	Male	Female
30	7.23	7.26
35	6.29	6.33
40	5.17	5.23
45	4.02	4.15
50	2.63	2.93
55	1.03	1.56
60	0.21	0.95

APPENDIX IV – ASSUMPTIONS AND METHODOLOGY

B. All Other Participants

Termination of employment for reasons other than death, disability or retirement are assumed to be in accordance with annual rates as shown below.

Number Expected to Terminate Annually Per 1,000			
Service	Number	Service	Number
0	500	15	70
1	330	16	70
2	250	17	70
3	200	18	70
4	150	19	70
5	125	20	70
6	120	21	70
7	110	22	70
8	100	23	70
9	80	24	60
10	80	25	50
11	80	26	40
12	70	27	30
13	70	28	20
14	70	29	10

5. Disability

A. Former Meat and Poultry Participants

Graduated rates. See table below for sample values.

Annual Rate Per 100 Employees		
Age	Male	Female
25	0.03	0.05
30	0.04	0.06
40	0.07	0.10
50	0.18	0.26
60	0.90	1.21
64	2.22	2.89

APPENDIX IV – ASSUMPTIONS AND METHODOLOGY

B. All Other Participants

Disability incidence rates are assumed to be equal to 150 percent of the Group Long-Term Disability Insurance Crude Rates of Disablement (Male Experience Only) published in Transactions, Society of Actuaries, 1979 Reports. Rates were capped at 1% (10 participants per 1,000). Illustrative rates of disablement are shown below:

Age	Disabilities Per 1,000 Participants
25	0.4
30	0.6
35	1.0
40	1.6
45	2.6
50	4.5
55	8.5

6. Pre-Retirement Spouse's Benefit

A. Former Meat and Poultry Participants

It was assumed that all active employees would be married at the time of death and, assuming service and age requirements were met, would therefore be eligible for the pre-retirement spouse's benefit. It was assumed that surviving spouses would begin to receive the benefits when first eligible.

B. All Other Participants

It was assumed that 80 percent of the male employees and 60 percent of the female employees would be married at the time of death and, assuming service and age requirements were met, would therefore be eligible for the pre-retirement spouse's benefit. It was assumed that surviving spouses would begin to receive benefits when first eligible.

7. Percent Electing Joint and Survivor Form of Pension

A. Former Meat and Poultry Participants

100% of participants are assumed to elect the QJSA form of payment.

B. All Other Participants

It was assumed that 56 percent would retire with the joint and survivor option in effect with the balance of the retiring employees receiving their benefits under the single life form.

APPENDIX IV – ASSUMPTIONS AND METHODOLOGY

8. Spouse's Age

A. Former Meat and Poultry Participants

100% of participants are assumed to be married. Males are assumed to be four years older than females.

B. All Other Participants

It was assumed that husbands are three years older than their spouses.

9. Administrative Expenses

Administrative expenses are assumed to be \$1,300,000 each year.

10. Changes in Assumptions Since Last Valuation

None.

APPENDIX IV – ASSUMPTIONS AND METHODOLOGY

B. Actuarial Methods

1. Asset Valuation Method

The method used to value plan assets for funding purposes (i.e., for minimum funding purposes under IRS Code Section 412 and for deductibility under IRS Code Section 404) is that described under Approval #15 of Revenue Procedure 2000-40.

At 1/1/07 the actuarial value is set equal to market value. Going forward the actuarial value is taken to be the market value of assets less unrecognized returns (or plus unrecognized losses) in each of the last five years. An unrecognized return is equal to the difference between the actual return on the market value and the expected return on the market value and is recognized over a five-year period (20% in the year incurred, and an additional 20% in each subsequent year until fully recognized). The actuarial value is further adjusted so that in no event will it lie outside a range of 80%-120% of market value.

2. Funding Method: Unit Credit Cost Method

The cost method for valuation of liabilities used for this valuation is the Unit Credit method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The actuarial liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the portion of each participant's benefit attributable to service earned prior to the valuation date.

3. PRA 2010 Funding Relief

The Fund's Board of Trustees elected funding relief under § 431(b)(8) of the Code and § 304(b)(8) of ERISA, specifically:

- The “special asset valuation rule” in determining the actuarial value of plan assets which allows the Fund to recognize the 2008 loss over 10 years, at 10% per year starting with the 2009 actuarial value of assets, and
- The “special asset valuation rule” in determining the actuarial value of plan assets which allows the Fund to use 130% of the market value of assets as the ceiling for the 2009 and 2010 actuarial value of assets.

FOR PLAN YEAR COMMENCING JANUARY 1, 2015

**ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE
INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT
INCOME SECURITY ACT OF 1974)**

FOR

UFCW Unions and Participating Employers Pension Fund

EIN: 52-6117495

PN: 002

Plan Year 1/1/2015

Fund Contact

Board of Trustees

4301 Garden City Drive, Suite 201

Landover, MD 20785

(301) 429-8960

March 31, 2015

Board of Trustees of the
UFCW Unions & Participating Employers Pension Fund
Associated Administrators, LLC
4301 Garden City Drive, Suite 201
Landover, Maryland 20785-6102

March 31, 2015
EIN: 52-6117495
PN: 002
Phone: (301) 429-8960

Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b) for UFCW Unions and Participating Employers Pension Fund

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code (“Code”) and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 (“ERISA”), we certify, for the plan year beginning January 1, 2015, that the Fund is classified as being in Critical status as this term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014. We also certify that the Fund is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in Appendix III.

To the best of our knowledge, this certification is complete and has been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, and generally recognized and accepted actuarial principles and practices that are consistent with the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained herein. This certification does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

This certification was prepared exclusively for the Trustees of the Pension Fund and the Secretary of Treasury. It only certifies the condition of the Fund under Code Section 432 as added by the Pension Protection Act of 2006 and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

In preparing this report, we have relied on information supplied by Fund office staff and by the Fund’s investment consultant, Investment Performance Services, Inc. This information includes, but is not limited to, Fund provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice #23.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,
Cheiron



Gene Kalwarski, FSA, EA (14-2845)



Peter Hardcastle, FSA, EA (14-5197)

Attachments: Appendix I: Tests of Fund Status
Appendix II: Detail for Actuarial Certification
Appendix III: Scheduled Progress
Appendix IV: Methodology and Assumptions

cc: Secretary of the Treasury

APPENDIX I – TESTS OF FUND STATUS

Critical Status* – The Fund will be certified as Critical if it meets both of the following conditions:

Condition
Met?

1 The Plan was in critical status for the immediately preceding plan year.

YES

2 The Plan is projected to have an accumulated funding deficiency for the plan year or any of the 9 succeeding plan years, without regard to the use of the shortfall funding method but taking into account any extensions of the amortization periods under section 431(d)(1).

YES

Critical and Declining Status – The Fund will be certified as Critical and Declining if it meets test 3.

3 The Fund is Critical and projected to become insolvent within the current or the next 14 (19 if the Fund's number of inactives is more than twice the number of actives or if the funding level is below 80%) plan years

NO

The Fund is certified to be in Critical status for 2015.

*This test reflects the provisions of section 432(e)(4)(B)(ii) and section 305(c)(4)(B)(ii), as added by the Multiemployer Pension Reform Act. of 2014.

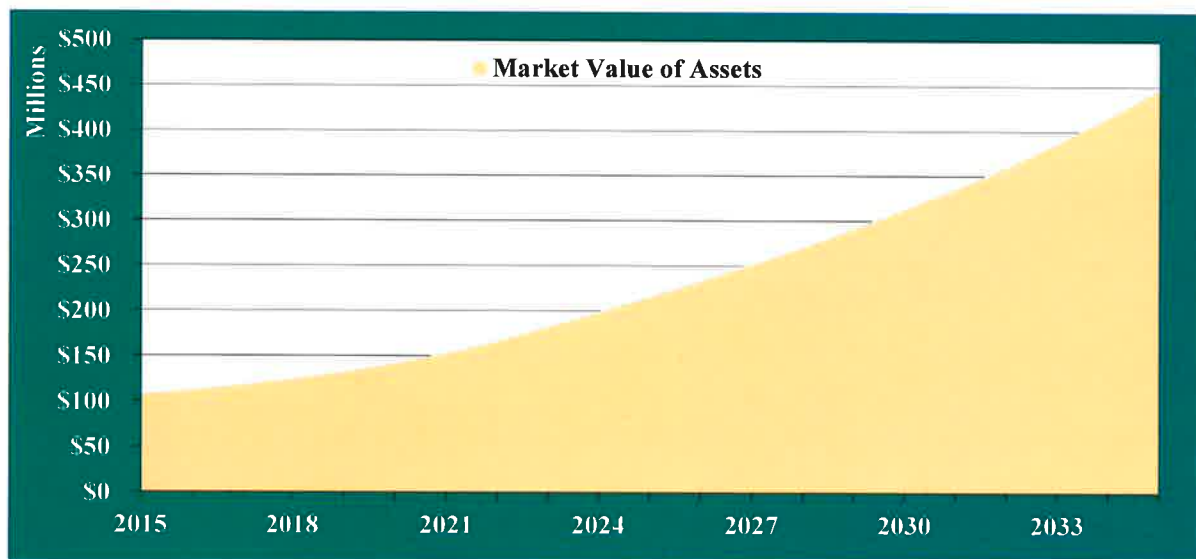
APPENDIX II - DETAIL FOR ACTUARIAL CERTIFICATION

A. Funding Standard Account Credit Balance (used for Test 2)
(takes into account 431(d)(1) amortization extensions and assumes contribution increases through the end of the current CBAs)

<u>Date</u>	Credit adjusted with interest to end of year			
	<u>Balance</u>	<u>Charges</u>	<u>Credits</u>	<u>Contributions</u>
1/1/2015	\$9,817,953	\$ 13,618,322	\$ 3,047,510	\$ 7,450,659
1/1/2016	\$7,483,236	13,974,555	2,955,580	8,478,850
1/1/2017	\$5,541,770	14,121,886	2,689,857	8,478,850
1/1/2018	\$3,031,932	14,228,932	2,689,857	8,478,850
1/1/2019	\$214,263	14,131,737	1,606,380	8,478,850
1/1/2020	-\$3,815,103			

The projected funding standard account is based on the methods and assumptions set out in Appendix IV. In addition the projection of future contributions is based on the Trustees' expectation that future industry activity will remain stable.

B. Solvency Projection (used for Test 3)
(assumes contribution increases continue in accordance with the Rehabilitation Plan)



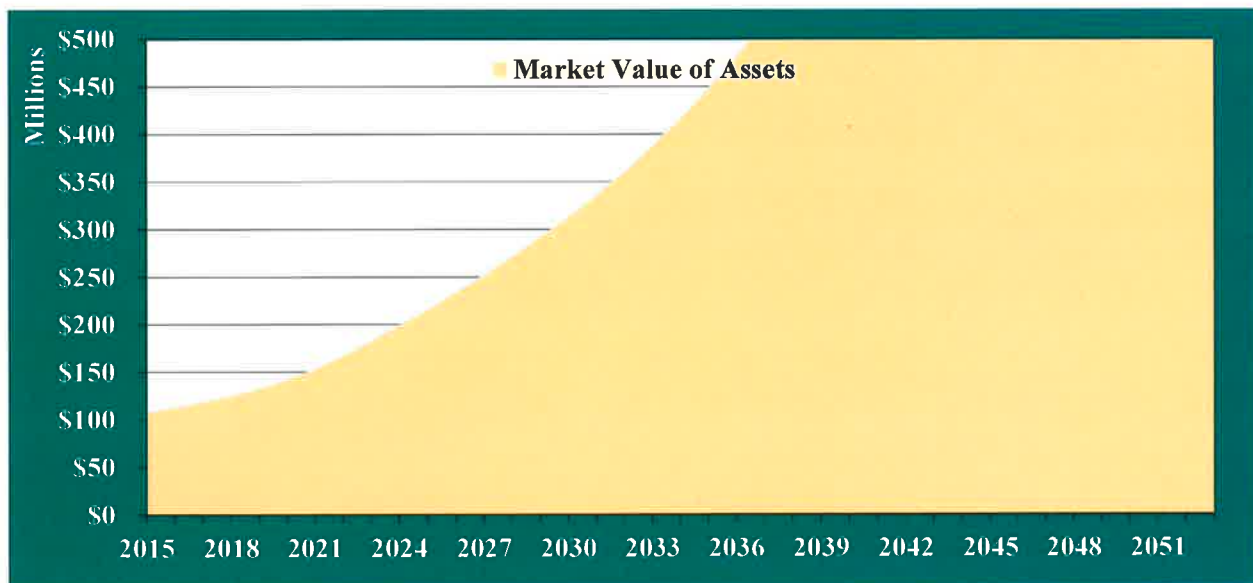
APPENDIX III – SCHEDULED PROGRESS

As of January 1, 2015, the Fund is making scheduled progress in meeting the requirements of its Rehabilitation Plan as follows:

Rehabilitation Period Began	January 1, 2014
Rehabilitation Period Ends	December 31, 2023

In order to emerge from Critical Status, the Fund must be projected to avoid an Accumulated Funding Deficiency (including 431(d) extensions) in a plan year, and for the nine succeeding plan years and be projected to remain solvent for the next 30 years.

<u>Plan Year</u>	<u>Projected End-of-Year Credit Balance</u>
January 1, 2022	\$ 18,225,222
January 1, 2023	26,983,726
January 1, 2024	37,113,787
January 1, 2025	47,345,534
January 1, 2026	56,971,467
January 1, 2027	67,771,436
January 1, 2028	80,647,243
January 1, 2029	103,869,318
January 1, 2030	128,972,903
January 1, 2031	156,120,447



Is the Fund making scheduled progress? **Yes (test passed)**

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. Rates of Investment Return

Funding and disclosure purposes:

8.00% compounded annually after payment of administrative expenses

Current Liability under RPA 1994:

3.64% compounded annually

Withdrawal liability purposes:

3.00% for 20 years and 3.31% thereafter to the extent funded by the market value of assets and at 8.00% to the extent unfunded.

All investment returns are net of investment and administrative expenses.

2. Rates of Mortality

Funding and disclosure purposes:

Actives: RP-2000 Combined Healthy mortality table for males and females without projection.

Healthy Inactives: RP-2000 Healthy Annuitant mortality table set forward one year for males and no adjustment for females without projection.

Disableds: RP-2000 Disabled Annuitant without projection for ages prior to 65. The same mortality as Healthy Inactives for ages 65 and older.

Current Liability: 2014 Static Mortality as prescribed by IRS regulations.

Past experience has shown that expected mortality is only marginally different from actual mortality in prior patterns. This will continue to be monitored and adjustments will be made when necessary.

3. Rates of Retirement

A. Former Meat and Poultry Participants

100% at the later of age 62 and five years of service.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

B. *All Other Participants*

Number Expected to Retire Annually Per 1,000			
Age	Number	Age	Number
55	50	62	100
56	50	63	100
57	50	64	100
58	50	65	500
59	50	66	500
60	100	67+	1,000
61	100		

Employees who terminate employment with entitlement to deferred vested pensions are assumed to commence receiving benefits when first eligible for unreduced benefits.

4. Rates of Turnover

A. *Former Meat and Poultry Participants*

(i) During the first five years of service:

Service	Rate of Withdrawal Per 100 Employees
0	16.00
1	13.45
2	11.31
3	9.51
4	8.00

(ii) After five years of service:

Rate of Withdrawal Per 100 Employees		
Age	Male	Female
30	7.23	7.26
35	6.29	6.33
40	5.17	5.23
45	4.02	4.15
50	2.63	2.93
55	1.03	1.56
60	0.21	0.95

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

B. All Other Participants

Termination of employment for reasons other than death, disability, or retirement is assumed to be in accordance with annual rates as shown below.

Number Expected to Terminate Annually Per 1,000			
Service	Number	Service	Number
0	500	15	70
1	330	16	70
2	250	17	70
3	200	18	70
4	150	19	70
5	125	20	70
6	120	21	70
7	110	22	70
8	100	23	70
9	80	24	60
10	80	25	50
11	80	26	40
12	70	27	30
13	70	28	20
14	70	29	10

5. Disability

A. Former Meat and Poultry Participants

Graduated rates. See table below for sample values.

Annual Rate Per 100 Employees		
Age	Male	Female
25	0.03	0.05
30	0.04	0.06
40	0.07	0.10
50	0.18	0.26
60	0.90	1.21
64	2.22	2.89

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

B. All Other Participants

Disability incidence rates are assumed to be equal to 150 percent of the Group Long-Term Disability Insurance Crude Rates of Disablement (Male Experience Only) published in Transactions, Society of Actuaries, 1979 Reports. Rates were capped at 1% (10 participants per 1,000). The following table shows the Illustrative rates of disablement.

Age	Disablements Per 1,000 Participants
25	0.4
30	0.6
35	1.0
40	1.6
45	2.6
50	4.5
55	8.5

6. Pre-Retirement Spouse's Benefit

A. Former Meat and Poultry Participants

It was assumed that all active employees would be married at the time of death and, assuming service and age requirements were met, would therefore be eligible for the pre-retirement spouse's benefit. It was assumed that surviving spouses would begin to receive the benefits when first eligible.

B. All Other Participants

It was assumed that 80 percent of the male employees and 60 percent of the female employees would be married at the time of death and, assuming service and age requirements were met, would therefore be eligible for the pre-retirement spouse's benefit. It was assumed that surviving spouses would begin to receive benefits when first eligible.

7. Percent Electing Joint and Survivor Form of Pension

A. Former Meat and Poultry Participants

100% of participants are assumed to elect the QJSA form of payment.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

B. All Other Participants

It was assumed that 56 percent would retire with the joint and survivor option in effect with the balance of the retiring employees receiving their benefits under the single life form.

8. Spouse's Age

A. Former Meat and Poultry Participants

100% of participants are assumed to be married. Males are assumed to be four years older than females.

B. All Other Participants

It was assumed that husbands are three years older than their spouses.

9. Changes in Assumptions Since Last Valuation

The RPA '94 current liability interest rate was changed from 3.78% to 3.64% to comply with appropriate guidance. The mortality table for current liability was also updated to the 2014 Static Mortality tables for annuitants and non-annuitants.

The Withdrawal Liability assumption was changed from using the funding rate of 8.00% to a blend of the funding rate and the PBGC rates.

B. Actuarial Methods

1. Asset Valuation Method

The method used to value plan assets for funding purposes (i.e., for minimum funding purposes under IRS Code Section 412 and for deductibility under IRS Code Section 404) is that described under Approval #15 of Revenue Procedure 2000-40.

At 1/1/07, the actuarial value is set equal to market value. Going forward the actuarial value is taken to be the market value of assets less unrecognized returns (or plus unrecognized losses) in each of the last five years. An unrecognized return is equal to the difference between the actual return on the market value and the expected return on the market value and is recognized over a five-year period (20% in the year incurred, and an additional 20% in each subsequent year until fully recognized). The actuarial value is further adjusted so that in no event will it lie outside a range of 80%-120% of market value.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

2. Funding Method: Unit Credit Cost Method

The cost method for valuation of liabilities used for this valuation is the Unit Credit method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The actuarial liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the portion of each participant's benefit attributable to service earned prior to the valuation date.

3. Funding Relief

The Fund's Board of Trustees elected funding relief under § 431(b)(8) of the Code and § 304(b)(8) of ERISA, specifically:

- The “special asset valuation rule” in determining the actuarial value of Fund assets which allows the Fund to recognize the 2008 loss over 10 years, at 10% per year starting with the 2009 actuarial value of assets, and
- The “special asset valuation rule” in determining the actuarial value of Fund assets which allows the Fund to use 130% of the market value of assets as the ceiling for the 2009 and 2010 actuarial value of assets.

4. Changes in Methods Since Last Valuation

None.

Plan Name: UFCW Unions & Participating Employers Pension Fund
Plan Sponsor EIN: 52-6117495
Plan Number: 002

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2014 Schedule MB, line 4a – Illustration of Supporting Actuarial Certification of Status

Support for the Plan’s “Critical” status can be found in the attached 2014 PPA certification.

Plan Name: UFCW Unions & Participating Employers Pension Fund
Plan Sponsor EIN: 52-6117495
Plan Number: 002

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2014 Schedule MB, line 4c – Documentation Regarding Progress under Funding Improvement Plan or Rehabilitation Plan

Support for the determination of Scheduled Progress can be found in the attached 2015 PPA certification, Appendix III.

2014 Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

A. Actuarial Assumptions

Current Liability: 2014 Static Mortality as prescribed by IRS regulations.

1. Rates of Investment Return

Funding and disclosure purposes:

8.00% compounded annually after payment of administrative expenses

Current Liability under RPA 1994:

3.64% compounded annually

All investment returns are net of investment and administrative expenses.

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Funding and disclosure purposes:

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Past experience has shown that expected mortality is only marginally different from actual mortality in prior patterns. This will continue to be monitored and adjustments will be made when necessary.

3. Rates of Retirement

A. Former Meat and Poultry Participants

100% at the later of age 62 and five years of service.

B. All Other Participants

Number Expected to Retire Annually Per 1,000			
Age	Number	Age	Number
55	50	62	100
56	50	63	100
57	50	64	100
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59	50	66	500
60	100	67+	1,000
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Employees who terminate employment with entitlement to deferred vested pensions are assumed to commence receiving benefits when first eligible for unreduced benefits.

2014 Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

4. Rates of Turnover

A. Former Meat and Poultry Participants

(i) During the first five years of service:

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7	110	22	70
8	100	23	70
9	80	24	60
10	80	25	50
11	80	26	40
12	70	27	30
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2014 Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

5. Disability

A. Former Meat and Poultry Participants

Graduated rates. See table below for sample values.

Annual Rate Per 100 Employees		
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25	0.4
30	0.6
35	1.0
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45	2.6
50	4.5
55	8.5

6. Pre-Retirement Spouse's Benefit

A. Former Meat and Poultry Participants

It was assumed that all active employees would be married at the time of death and, assuming service and age requirements were met, would therefore be eligible for the pre-retirement spouse's benefit. It was assumed that surviving spouses would begin to receive the benefits when first eligible.

B. All Other Participants

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2014 Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

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The Withdrawal Liability assumption was changed from using the funding rate of 8.00% to a blend of the funding rate and the PBGC rates.

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The cost method for valuation of liabilities used for this valuation is the Unit Credit method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that

2014 Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

the funding pattern follows the pattern of benefit accrual. The normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The actuarial liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the portion of each participant's benefit attributable to service earned prior to the valuation date.

3. Funding Relief

The Fund's Board of Trustees elected funding relief under § 431(b)(8) of the Code and § 304(b)(8) of ERISA, specifically:

- The "special asset valuation rule" in determining the actuarial value of Fund assets which allows the Fund to recognize the 2008 loss over 10 years, at 10% per year starting with the 2009 actuarial value of assets, and
- The "special asset valuation rule" in determining the actuarial value of Fund assets which allows the Fund to use 130% of the market value of assets as the ceiling for the 2009 and 2010 actuarial value of assets.

4. Changes in Methods Since Last Valuation

None.

2014 Schedule MB, line 6 – Summary of Plan Provisions

A. Former Meat and Poultry Participants

1. Eligibility

All employees formerly covered by a collective bargaining agreement requiring contributions by employers (including the Local Union) to the Amalgamated Meat Cutters and Allied Workers of North America Local Union No. 593 and Washington Wholesalers Pension Fund participate in the Plan. As of January 1, 2007, the Fund was merged with the UFCW Unions and Participating Employers Pension Fund.

2. Credited Service

Credited service consists of the total past and future service as defined below.

a. Past Service

Past credited service is based on completed years and months of continuous employment with a participating employer prior to the employer's participation date (January 1, 1966 for employers participating under the Amalgamated Meat Cutters agreement and April 1, 1975 for employers participating under the Poultry Workers agreement).

b. Future Service

Future credited service is expressed in terms of years (and fractional years) of employment on or after January 1, 1966 during which an employer is required to make contributions to the Fund. The following

schedule is applicable for determining future credited service:

<u>Hours</u>		Future Service Credit
At Least	But Less Than	
400	600	0.3
600	800	0.4
800	1,000	0.5
1,000	1,200	0.6
1,200	1,400	0.7
1,400	1,600	0.8
1,600	1,800	0.9
1,800 and over		1.0

Contributions are made and credit given for the Meat Cutters for 173 hours in any month a participant works 134 or more hours. No employee will be credited with more than one year of future credited service in one calendar year.

Credited service for calculating benefit amounts may not exceed 40 years.

3. Vesting Service

Vesting service for Meat Cutters is the total of past and future credited service.

Vesting service for Poultry Workers is future credited service.

2014 Schedule MB, line 6 – Summary of Plan Provisions

In all cases, one year of vesting service is granted for each year of future credited service in which the participant works at least 1,000 hours.

4. Loss of Credited Service

A participant who has fewer than five years of vesting credit will lose all of his previously accumulated credited service if, before qualifying for and making an application for benefits, he suffers at least three consecutive breaks in service (works less than 500 hours). An exception is made for service in the armed forces in time of war, national emergency or pursuant to a national conscription, provided he returns to active service as an employee within 90 days after release or within such longer period as is prescribed by law. A participant who has lost all of his credited service is considered a new participant at such time as subsequent contributions are made to the pension trust on his behalf.

5. Reinstatement of Service Credits

A former participant who ceases to participate after January 1, 1976 and again becomes a participant may reinstate his prior service and benefit accruals. Reinstatement of prior benefit accruals will be as of the last day of the 12-month period following completion of 1,000 hours with the employer in:

- a. the 12-month period commencing with the date of his return, or
- b. the 12-month period in the plan year following the date of his return, or

- c. any subsequent plan year, provided that (i) the number of consecutive years between the last break in service and the beginning of the plan year in which he fulfills the 1,000-hour requirement was less than his prior vesting service, or

(ii) the participant accumulates at least five years of future service following resumption of participation.

6. Normal Retirement Benefit

Eligibility: A participant is eligible for a normal retirement benefit upon satisfying all of the following conditions:

Age:	60
Credited Service:	5
Future Credited Service:	1

Benefit: The monthly benefit at normal retirement is a dollar amount multiplied by credited service. The dollar amount varies by employer as follows:

Employer	Monthly Benefit Per year of Service
Boar's Head	\$ 6.25
All Others	\$ 38.00

2014 Schedule MB, line 6 – Summary of Plan Provisions

7. Late Retirement

Eligibility: A participant who remains in employment beyond his normal retirement date is eligible to receive a late retirement benefit commencing on the first day of the month following or coinciding with his actual retirement date.

Benefit: The benefit is determined in accordance with the normal retirement formula based on credited service to the participant's actual date of retirement.

8. Early Retirement Benefit

Eligibility: A participant is eligible for an early retirement benefit upon satisfying all of the following conditions:

Age:	50
Credited Service:	10
Future Credited Service:	1

Benefit: The monthly retirement benefit is the amount determined in accordance with the normal retirement pension formula based on credited service to the date the participant terminates employment, reduced by 1/2 of 1% for each month that the actual benefit commencement date precedes the normal retirement date.

9. Vesting

Eligibility: A participant who terminates employment after completing five or more years of vesting service, including one year of future credited service, is eligible to receive a

deferred vested pension commencing at his normal retirement date.

Benefit: The monthly deferred vested pension is the benefit determined in accordance with the normal retirement pension formula based on credited service to the date the participant terminates employment. Individuals who terminated prior to January 1, 1981 have their benefit calculated according to the former Plan provisions.

In lieu of benefits commencing at normal retirement, a participant who has completed ten years of credited service (including one year of future credited service) upon reaching age 50 may elect to have a reduced pension commencing immediately. The reduction is calculated in the same manner as the early retirement reduction.

10. Total and Permanent Disability

Eligibility: Each participant who becomes totally and permanently disabled after completing ten or more years of credited service (including one or more years of future credited service) and who qualifies for and receives disability benefits under the federal Social Security law then in effect is eligible for total and permanent disability benefits under the Fund.

Benefit: The monthly total and permanent disability benefit is determined in accordance with the normal retirement pension formula based on credited service at the date of disability.

2014 Schedule MB, line 6 – Summary of Plan Provisions

Disability benefits commence after meeting all of the eligibility requirements noted in the eligibility section above with no reduction if prior to the participant's normal retirement date.

11. Surviving Spouse Benefit

Eligibility: The spouse of an active participant, terminated vested participant, or retired participant who has not yet started to receive benefits, who dies after completing five or more years of credited service (including one or more years of future credited service), is eligible for a survivor's benefit provided the spouse has been legally married to the participant for at least one year prior to the death of the participant.

Benefit: The monthly benefit payable to the spouse is the greater of:

- a. 40% of the pension the participant would have received if the participant retired the day immediately preceding his death and elected an immediate payment of benefits, or
- b. 50% of the pension the participant would have received if the participant retired the day immediately preceding his death and elected the joint and one-half survivor's benefit option.

Payment commences at the time the participant would have been eligible to receive benefits in the amount specified in b. above if death occurs prior to eligibility for an immediate benefit.

12. Post-Retirement Spouse Benefit

Eligibility: Unless an alternative optional form of benefit is elected, the spouse of a retired participant who is receiving a pension at his death is eligible for a survivor's benefit provided the spouse had been legally married to the retiree for at least one year prior to death.

Benefit: The survivor's benefit is equal to 20% of the monthly benefit being paid to the participant. The survivor's benefit is payable monthly to the surviving spouse for life.

13. Post-Retirement Lump Sum Death Benefit

Eligibility: The post-retirement lump sum death benefit is payable at the death of any retiree who was receiving a monthly pension from the Plan at the time of death.

Benefit: The lump sum post-retirement death benefit is \$2,500.

14. Forms of Pension Benefits

The normal form of pension is a monthly benefit for life, with 50% of the pension continued to the surviving spouse after the participant's death (provided the spouse was legally married to the participant for at least one year prior to death). The pension commences the first day of the next calendar month after conditions for retirement are satisfied and an application is filed.

2014 Schedule MB, line 6 – Summary of Plan Provisions

Optional benefits, actuarially equivalent in value to the normal form of benefit, are available for election within 60 days of retirement.

- a. A reduced “joint and survivor” benefit: wherein, at the death of pensioner, the full amount of the reduced pension continues for the lifetime of the spouse. (For a participant and spouse of equal age, this option provides a reduced pension equal to 80% of the regular pension. Where the spouse is one year younger, the percentage is 79%, etc.)
- b. A reduced “joint and 2/3 survivor” benefit: wherein, at the death of pensioner, 2/3 of the reduced pension continues for the lifetime of the spouse. (For a participant and spouse of equal age, this option provides a reduced pension equal to 90% of the regular pension. Where the spouse is one year younger, the percentage drops to 89%, etc.)
- c. A reduced “joint and ½ survivor” benefit wherein, at the death of the pensioner, ½ of the reduced pension continues for the lifetime of the spouse. (For a participant and spouse of equal age, this option provides a reduced pension equal to 95% of the regular pension. Where the spouse is one year younger, the percentage drops to 94%, etc.)

15. Changes Since Last Valuation

None.

B. All Other Participants

1. Eligibility

All employees within bargaining units represented by Local 400 and Local 27 where the collective bargaining agreement calls for contributions to this Fund on behalf of such employees as well as Local 400 staff.

2. Normal Retirement Date

At the employee’s option, on the last day of the month in which his 65th birthday occurs, but not prior to his completing at least five years of credited service.

3. Credited Service

For each participant under either of the prior pension plans, credited service under this Fund at January 1, 1982 shall be equal to the credited service accrued under the prior Fund as of December 31, 1981; for each other person, credited service prior to January 1, 1982 (or date of joining the Fund, if later), shall be continuous service with his then employer to the nearest month. On and after January 1, 1982, one-fourth of a year of future service is granted to each full-time employee for each 400 hours worked in each calendar year up to 1,600 hours. For part-time employees, 200 hours per quarter and 800 hours per year are required.

2014 Schedule MB, line 6 – Summary of Plan Provisions

4. Normal Retirement Benefit

The benefit is determined according to the contribution rate applicable at the date of the employee's retirement. The contribution and benefit schedule is as follows:

Recognized Contribution Rate	Pension Benefit Per Month Per Year of Credited Service	
	Full-Time Benefit Rate	Part-Time Benefit Rate
\$.05	\$ 7.13	\$ 3.56
.08	11.25	5.62
.12	16.75	8.37
.15	20.13	10.06
.18	22.25	11.12
.21	24.00	12.00
.24	26.13	13.06
.27	28.13	14.06
.30	30.13	15.06
.33	32.13	16.06
.40	36.80	18.40

Note: Though substantially all participants are subject to the contribution and benefit rates above, there are exceptions. More detailed information on such exceptions can be found in the appendix to the Plan document.

5. Early Retirement

At the employee's option after he has both attained age 55 and completed at least 15 years of credited service. His accrued normal retirement pension is reduced by one-half

of one percent for each month by which his retirement precedes his 60th birthday.

6. Disability Retirement

Disability retirement can occur upon the employee becoming totally and permanently disabled (according to Social Security criteria) after he has completed at least ten years of credited service. His accrued normal retirement pension will be payable without actuarial reduction as soon as the disability has been established to the satisfaction of the Trustees.

7. Deferred Vested Pension Benefit

If an employee ceases to work within a bargaining unit covered by the Fund after he has completed five years of Vesting Service, he will be entitled to his normal retirement pension accrued at the date he stopped work, payable starting on his Normal Retirement Date. Vesting service equals the sum of (a) credited service under each of the prior plans as of December 31, 1981, plus (b) his service after January 1, 1982, in which a year of vesting service is granted for each plan year in which he is credited with at least 750 regular time hours.

8. Pre-Retirement Spouse's Pension

Each employee who is vested under the Fund will be provided pre-retirement spouse's pension coverage whereby, if his death occurs before actual retirement, his spouse will receive a lifetime pension from the Fund. The spouse's pension will begin on the first of the month

2014 Schedule MB, line 6 – Summary of Plan Provisions

following the later of the employee's death or the earliest date he could have elected to retire under the Fund based upon his credited service at death. The amount of such pension will be one-half of that which would have been payable to the employee if he had retired on the date the spouse's pension is to begin and elected a joint and 50 percent survivor option.

9. Normal Form of Pension

The normal form of pension payable to a married employee will be an actuarially reduced pension on the joint and 50 percent survivor basis unless the employee elects otherwise with the written consent of the spouse. If the employee receives his pension on a single life basis, then a death benefit equal to the excess, if any, of a. over b. will be payable to the employee's designated beneficiary where a. and b. equal

- a. 60 times the monthly pension amount
- b. the total amount of payments made prior to the employee's death.

10. Post-Retirement Death Benefit

Upon the death of an employee receiving pension benefits under the Plan, a single sum death benefit will be paid to his designated beneficiary. The amount of the death benefit will be \$2,500 if the majority of his credited service was as a full-time employee and \$1,500 if the majority of such service was as a part-time employee.

11. Changes to Plan Provisions Since Last Valuation

None.

Note: The above summary is for the sole purpose of stating the principal Plan provisions on which the valuation is based. Entitlement to benefits under the Fund is determined under the terms and provisions of the Pension Plan document.

2014 Schedule MB, line 8b – Schedule of Active Participant Data

AGE	YEARS OF CREDITED SERVICE										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	451	599	77	0	0	0	0	0	0	0	1,127
25 to 29	107	325	268	28	0	0	0	0	0	0	728
30 to 34	59	203	178	92	15	0	0	0	0	0	547
35 to 39	53	150	152	70	84	8	0	0	0	0	517
40 to 44	40	175	166	76	123	80	7	0	0	0	667
45 to 49	43	180	213	110	113	93	40	5	0	0	797
50 to 54	40	182	259	107	128	91	86	28	3	0	924
55 to 59	37	133	219	115	100	83	63	33	6	2	791
60 to 64	13	110	157	84	81	59	36	8	5	0	553
65 to 69	9	46	92	31	23	18	10	4	0	0	233
70 & up	4	29	43	19	12	8	9	2	0	0	126
Total	856	2,132	1,824	732	679	440	251	80	14	2	7,010

Average Age = 42.9

Average Service = 8.4

2014 Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

Table IV - 5 Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2014						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2014 Outstanding Balance*	Remaining Amortization Years	Beginning of Year Amortization Amount
Charges						
1. Initial Base	1/1/1986	\$ 1,941,924	27	\$ 299,030	4	\$ 83,596
2. Change Assumptions	1/1/1987	380,100	30	136,532	8	21,999
3. Plan Amendment	1/1/1988	2,309,700	30	944,525	9	139,999
4. Plan Amendment	1/1/1989	2,557,800	30	1,167,923	10	161,162
5. Plan Amendment	1/1/1990	892,000	30	447,870	11	58,089
6. Change Method	1/1/1991	3,490,000	25	1,156,168	7	205,618
7. Plan Amendment	1/1/1991	688,000	30	375,197	12	46,099
8. Plan Amendment	7/1/1991	1,130,000	30	638,994	12.5	76,605
9. Plan Amendment	1/1/1992	4,000	30	2,346	13	275
10. Plan Amendment	7/1/1992	1,361,000	30	822,203	13.5	94,252
11. Plan Amendment	1/1/1993	211,550	30	131,719	14	14,794
12. Plan Amendment	7/1/1993	98,000	30	62,761	14.5	6,914
13. Plan Amendment	1/1/1994	53,197	30	34,992	15	3,786
14. Plan Amendment	1/1/1995	430,616	30	297,518	16	31,123
15. Plan Amendment	1/1/1996	837,866	30	604,869	17	61,400
16. Plan Amendment	1/1/1997	2,234,865	30	1,678,256	18	165,809
17. Plan Amendment	1/1/1998	1,191,987	30	927,491	19	89,424
18. Plan Amendment	1/1/1999	685,993	30	550,261	20	51,894
19. Experience Loss	1/1/1999	1,249,379	15	346,784	5	80,420
20. Plan Amendment	1/1/2000	985,433	30	812,467	21	75,102
21. Plan Amendment	1/1/2001	2,224,285	30	1,880,076	22	170,656
22. Experience Loss	1/1/2002	4,967,848	15	2,425,014	8	390,729
23. Plan Change	1/1/2002	2,873,064	30	2,483,897	23	221,762
24. Experience Loss	1/1/2003	9,695,188	15	5,361,488	9	794,691
25. Plan Change	1/1/2003	2,278,455	30	2,010,663	24	176,823
26. Experience Loss	1/1/2004	3,571,616	15	2,194,955	10	302,883
27. Plan Change	1/1/2004	335,951	30	302,058	25	26,200
28. Experience Loss	1/1/2005	1,343,748	15	903,919	11	117,239
29. Plan Change	1/1/2005	409,909	30	374,884	26	32,111
30. Experience Loss	1/1/2006	1,269,068	15	923,116	12	113,419
31. Experience Loss	1/1/2007	1,473,846	15	1,147,748	13	134,459
32. Experience Loss	1/1/2007	3,114,762	30	2,934,670	28	245,884
33. Experience Loss	1/1/2009	27,801,544	15	24,237,436	15	2,621,897
34. Experience Loss	1/1/2011	2,333,087	15	2,054,134	12	252,383
35. Experience Loss	1/1/2012	17,209,195	15	15,890,878	13	1,861,613
36. Experience Loss	1/1/2014	1,069,525	15	1,069,525	15	115,696
TOTAL CHARGES				\$ 77,632,367		\$ 9,046,805

* Charge bases established on or before January 1, 2009 have been extended five years as of January 1, 2009 as approved under Section 431(d)(1)(A).

2014 Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

<p>Table IV - 6 Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2014</p>						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2014 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
Credits						
1. Change Assumptions	1/1/1991	\$ 2,355,000	30	\$ 1,073,924	7	\$ 190,991
2. Change Assumptions	1/1/1998	2,717,390	30	1,989,981	14	223,498
3. Actuarial Gain	1/1/2000	2,734,058	15	295,758	1	295,758
4. Actuarial Gain	1/1/2001	786,886	15	163,935	2	85,122
5. Funding Method	1/1/2007	1,219,765	10	468,464	3	168,316
6. Actuarial Gain	1/1/2008	3,546,007	15	2,587,950	9	383,591
7. Funding Method	1/1/2009	7,270,216	10	4,326,009	5	1,003,219
8. Experience Gain	1/1/2010	4,291,587	15	3,579,362	11	464,245
9. Experience Gain	1/1/2013	543,298	15	523,288	14	58,772
TOTAL CREDITS				<u>\$ 15,008,671</u>		<u>\$ 2,873,512</u>
NET CHARGE WITHOUT MEAT AND POULTRY				\$ 62,623,696		\$ 6,173,293

2014 Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

Table IV - 7 Former Meat and Poultry Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2014						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2014 Outstanding Balance*	Remaining Amortization Years	Beginning of Year Amortization Amount
Charges						
1. Initial Unfunded Actuarial Liability	1/1/1986	\$ 839,074	30	\$ 256,418	7	\$ 45,603
2. Plan Change	1/1/1986	305,389	25	16,574	2	8,606
3. Plan & Assumption Change	1/1/1986	255,338	30	78,032	7	13,878
4. Plan & Assumption Change	1/1/1986	530,054	30	161,982	7	28,808
5. Plan Change	1/1/1989	248,266	30	112,677	10	15,548
6. Plan Change, AVA Change, & Assumption Change	1/1/1989	697,792	30	316,697	10	43,701
7. Plan Change	1/1/1990	167,457	30	83,422	11	10,820
8. Plan Change	1/1/1991	143,740	30	77,640	12	9,539
9. Plan Change	1/1/1993	411,140	30	253,715	14	28,495
10. Plan Change	1/1/1994	338,908	30	221,045	15	23,912
11. Experience Loss	1/1/1995	58,545	15	1,239	1	1,239
12. Experience Loss	1/1/1996	201,653	15	14,111	2	7,326
13. Plan Change	1/1/1997	618,819	30	460,745	18	45,521
14. Plan Change	1/1/1998	234,877	30	181,105	19	17,461
15. Plan Change	1/1/2000	164,070	30	134,361	21	12,420
16. Experience Loss	1/1/2001	158,332	15	65,882	7	11,717
17. Experience Loss	1/1/2002	261,394	15	126,567	8	20,393
18. Experience Loss	1/1/2003	487,511	15	267,882	9	39,706
19. Experience Loss	1/1/2004	331,260	15	202,620	10	27,960
20. Experience Loss	1/1/2005	208,941	15	140,120	11	18,173
21. Experience Loss	1/1/2007	81,286	15	63,300	13	7,416
TOTAL CHARGES				\$ 3,236,134		\$ 438,241

* Charge bases established on or before January 1, 2009 have been extended five years as of January 1, 2009 as approved under Section 431(d)(1)(A).

2014 Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

Table IV - 8 Former Meat and Poultry Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2014						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2014 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
Credits						
1. Assumption Change	1/1/1996	\$ 491,468	30	\$ 325,204	12	\$ 39,956
2. Actuarial Gain	1/1/2000	60,992	15	6,521	1	6,521
3. Asset Method Change	1/1/2005	591,763	10	81,363	1	81,363
4. Actuarial Gain	1/1/2006	64,491	15	40,805	7	6,796
5. Funding Method Change	1/1/2007	563,269	10	216,329	3	77,726
6. Assumption Change	1/1/2007	1,100,793	15	739,046	8	119,079
TOTAL CREDITS				<u>\$ 1,409,268</u>		<u>\$ 331,441</u>
NET CHARGE-MEAT AND POULTRY				\$ 1,826,866		\$ 106,800

2014 Schedule MB, line 11 – Justification for Change in Actuarial Assumptions

The RPA '94 current liability interest rate was changed from 3.78% to 3.64% to comply with appropriate guidance. The RPA current liability mortality table was changed from the IRS prescribed 2013 mortality table to the IRS prescribed 2014 mortality table also to comply with appropriate guidance.