# 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**

## Part I Annual Report Identification Information

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

**A** This return/report is for:
- [X] 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. . . . . ▶ [X]

**D** Check box if filing under:
- [X] 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 CONSOLIDATED PENSION FUND

**1b** Three-digit plan number (PN) ▶ 001

**1c** Effective date of plan 11/01/1968

**2a** Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)
BD. OF TRUSTEES OF U.F.C.W. CONSOLIDATED PENSION

1800 PHOENIX BLVD.
ATLANTA, GA 30349

**2b** Employer Identification Number (EIN)
58-6101602

**2c** Plan Sponsor's telephone number
770-997-9910

**2d** Business code (see instructions)
445110

**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** | Filed with authorized/valid electronic signature. | | |
| | **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 [X] 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** | 238961 |
| **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)** | 122190 |
| **a(2)** Total number of active participants at the end of the plan year | **6a(2)** | 123478 |
| **b** Retired or separated participants receiving benefits | **6b** | 38061 |
| **c** Other retired or separated participants entitled to future benefits | **6c** | 77141 |
| **d** Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 238680 |
| **e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 8595 |
| **f** Total. Add lines **6d** and **6e**. | **6f** | 247275 |
| **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** | 39 |

**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)** | [X] | 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)** | [X] | Trust |
| **(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**

| | | |
|---|---|---|
| **(1)** | [X] | **R** (Retirement Plan Information) |
| **(2)** | [X] | **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)** | [X] | **H** (Financial Information) |
| **(2)** | [ ] | **I** (Financial Information – Small Plan) |
| **(3)** | [ ] | **A** (Insurance Information) |
| **(4)** | [X] | **C** (Service Provider Information) |
| **(5)** | [X] | **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 MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department 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 CONSOLIDATED PENSION FUND

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BD. OF TRUSTEES OF U.F.C.W. CONSOLIDATED PENSION

**D** Employer Identification Number (EIN)
58-6101602

**E** Type of plan: **(1)** [X] 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)** | 3780498956 |
| **(2)** | Actuarial value of assets for funding standard account | **1b(2)** | 4139024707 |
| **c (1)** | Accrued liability for plan using immediate gain methods | **1c(1)** | 3797374863 |
| **(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)** | 3797374863 |
| **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)** | 6657796004 |
| **(b)** | Expected increase in current liability due to benefits accruing during the plan year | **1d(2)(b)** | 90502308 |
| **(c)** | Expected release from "RPA '94" current liability for the plan year | **1d(2)(c)** | 259441816 |
| **(3)** | Expected plan disbursements for the plan year | **1d(3)** | 245905932 |

**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**

| | |
|---|---|
| | 10/13/2015 |
| Signature of actuary | Date |
| JASON L. RUSSELL, FSA, EA | 14-07272 |
| Type or print name of actuary | Most recent enrollment number |
| HORIZON ACTUARIAL SERVICES, INC. | 240-247-4522 |
| Firm name | Telephone number (including area code) |
| 8601 GEORGIA AVE., SUITE 700, SILVER SPRINGS, MD 20910 | |
| 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 [ ]

**2** Operational information as of beginning of this plan year:

| | | | |
|---|---|---|---|
| **a** Current value of assets (see instructions) | **2a** | | 3780498956 |
| **b** "RPA '94" current liability/participant count breakdown: | | **(1)** Number of participants | **(2)** Current liability |
| **(1)** For retired participants and beneficiaries receiving payment | | 39400 | 2458494721 |
| **(2)** For terminated vested participants | | 80588 | 2123487833 |
| **(3)** For active participants: | | | |
| **(a)** Non-vested benefits | | | 62783929 |
| **(b)** Vested benefits | | | 2013029521 |
| **(c)** Total active | | 76745 | 2075813450 |
| **(4)** Total | | 196733 | 6657796004 |
| **c** If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage | **2c** | | 56.78 % |

**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 |
|---|---|---|---|---|---|
| 07/01/2014 | 14914425 | | | | |
| 12/31/2014 | 616623 | | | | |
| 06/30/2014 | 4961757 | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | **Totals ►** **3(b)** | 20492805 | **3(c)** |

**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** | N |
| **b** Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) | **4b** | % |

**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** | |

**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 % |

| | Pre-retirement | Post-retirement |
|---|---|---|
| **b** Rates specified in insurance or annuity contracts | ☐ 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 | 7.50% | | 7.50 % | |
| e Expense loading | 6e | 28.4% | ☐ N/A | % | ☒ N/A |
| f Salary scale | 6f | 2.50% | ☐ N/A | | |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date | 6g | 5.9 % | | | |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h | 7.1 % | | | |

**7** New amortization bases established in the current plan year:

| (1) Type of base | (2) Initial balance | (3) Amortization Charge/Credit |
|---|---|---|
| 8 | 109745734 | 9295217 |
| 1 | -4641213 | -489107 |
| | | |

**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) | |
| (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 | |

**9** Funding standard account statement for this plan year:

| | | | |
|---|---|---|---|
| **Charges to funding standard account**: | | | |
| a Prior year funding deficiency, if any | 9a | | |
| b Employer's normal cost for plan year as of valuation date | 9b | | 44725834 |
| c Amortization charges as of valuation date: | | Outstanding balance | |
| (1) All bases except funding waivers and certain bases for which the amortization period has been extended | 9c(1) | 1297785820 | 153180874 |
| (2) Funding waivers | 9c(2) | | |
| (3) Certain bases for which the amortization period has been extended | 9c(3) | | |
| d Interest as applicable on lines 9a, 9b, and 9c | 9d | | 14843003 |
| e Total charges. Add lines 9a through 9d | 9e | | 212749711 |
| **Credits to funding standard account**: | | | |
| f Prior year credit balance, if any | 9f | | 1037049213 |
| g Employer contributions. Total from column (b) of line 3 | 9g | | 20492805 |
| | | Outstanding balance | |
| h Amortization credits as of valuation date | 9h | 602386448 | 119222416 |
| i Interest as applicable to end of plan year on lines 9f, 9g, and 9h | 9i | | 87465729 |
| j Full funding limitation (FFL) and credits: | | | |
| (1) ERISA FFL (accrued liability FFL) | 9j(1) | 1181049776 | |

| | | | | |
|---|---|---|---|---|
| | **(2)** "RPA '94" override (90% current liability FFL) | **9j(2)** | 1875942419 | |
| | **(3)** FFL credit | **9j(3)** | | |
| **k** | **(1)** Waived funding deficiency | **9k(1)** | | |
| | **(2)** Other credits | **9k(2)** | | |
| **l** | Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) | **9l** | | 1264230163 |
| **m** | Credit balance: If line 9l is greater than line 9e, enter the difference | **9m** | | 1051480452 |
| **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)** | |
| | **(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)** | |
| | **(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** | |

**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ..... [X] Yes [ ] No

| SCHEDULE C (Form 5500) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2014**<br>**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 CONSOLIDATED PENSION FUND

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
BD. OF TRUSTEES OF U.F.C.W. CONSOLIDATED PENSION

**D** Employer Identification Number (EIN)
58-6101602

## 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).. . . . . [X] 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

SENTINEL REAL ESTATE PARNERS IV

13-4007779

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

DORCHESTER CAPITAL

98-1050405

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

RREEF AMERICA LLC

58-2364506

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

BENCHMARK PLUS MANAGEMENT, LLC

41-2095465

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

ENTRUST PARTNERS OFFSHORE, LLC

90-0644478

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

BRIDGEWATER ASSOCIATES LP

ONE GLENDINNING PLACE
WESTPORT, CT 06880

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

SIGULAR GUFF ADVISERS LLC

13-3855629

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

BLACKROCK FINANCIAL MANAGEMENT, INC

94-3112180

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

MESIROW ADVANCED STATEGIES, INC.

11100 SANTA MONICA BLVD
SUITE 2000
LOS ANGELES, CA 90025

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

CRESCENT CAPITAL GROUP LO

06-1487853

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

EATON VANCE TRUST COMPANY

20-2074728

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

NUMERIC INVESTORS, LLC

470 ATLANTIC AVENUE
6TH. FLOOR
BOSTON, MA 02210

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

TCW CAPITAL TRUST

27-6148636

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

TRILOGY GLOBAL ADVISORS, LP

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

SCHRODER INVESTMENT MANAGEMENT

13-4064414

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

PORTFOLIO ADVISORS, LLC

06-1487853

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

SENTINEL REAL ESTATE PARTNERS

13-4007779

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

DORCHESTER CAPITAL

98-1050405

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

RREEF AMERICA LLC

58-2364506

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

SIGULAR GUFF ADVISEERS, LLC

13-3855629

**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)

UFCW BENEFITS ADMINISTRATION LLC

1800 PHOENIX BLVD.
COLLEGE PARK, GA 30349

| (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 | NONE | 2166362 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

UFCW CENTRAL OHIO HEALTH & WELFARE

4150 EAST MAIN ST.
COLUMBUS, OH 43213

| (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 | NONE | 692098 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

FERRAIUOLLI, LLC

221 PONCE DE LEION AVE.
HATO REY, PR 00917 PR

| (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 | NONE | 11657 | Yes [ ] No [X] | 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)

PARKER, HUDSON, RAINER & DOBBS LLP

58-1423485

| (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 | NONE | 180880 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

NISA INVESTMENT ADVISORS

48-1140940

| (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 | NONE | 309235 | Yes [X] No [ ] | Yes [X] No [ ] | | Yes [ ] No [ ] |

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

PACIFIC INVESTMENT MGMT. CO.

33-0629048

| (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 | NONE | 440469 | Yes [X] No [ ] | Yes [X] 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)

ZENITH ADMINISTRATORS, INC.

52-1590516

| (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 | NONE | 31688 | Yes ☐ No ☐ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

PATHWAY CAPITAL MGMT.

95-4299348

| (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 | NONE | 181240 | Yes ☒ No ☐ | Yes ☒ No ☐ | | Yes ☐ No ☐ |

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

MARATHON INTERNATIONAL

13-3979511

| (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 | NONE | 6071 | 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)

ABERDEEN ASSET MANAGEMENT

51-0368279

| (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 | NONE | 349107 | Yes [X] No [ ] | Yes [X] No [ ] | | Yes [ ] No [ ] |

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

FIDUCIARY TRUST CO.

65-0080814

| (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 | NONE | 200650 | Yes [X] No [ ] | Yes [X] No [ ] | | Yes [ ] No [ ] |

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

JP MORGAN INVESTMENT MGMT. INC

13-3980309

| (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 | NONE | 350608 | Yes [ ] No [X] | 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)

MARATHON-LONDON GROUP TRUST

22-3321401

| (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 | NONE | 194559 | Yes [X] No [ ] | Yes [X] No [ ] | | Yes [ ] No [ ] |

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

DENNIS G. JENKINS, C.P.A., LLC

20-5886120

| (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 | NONE | 150321 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

ARDEN ASSET MANAGEMENT

71-0992569

| (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 | | | 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)

ARDEN ASSET MANAGEMENT

71-0992569

| (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 | NONE | 1784743 | Yes [X] No [ ] | Yes [X] No [ ] | | Yes [ ] No [ ] |

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

TEAMCO ADVISERS, INC.

56-2291206

| (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 | NONE | 1990522 | Yes [X] No [ ] | Yes [X] No [ ] | | Yes [ ] No [ ] |

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

VENABLE, LLP

52-0517250

| (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 | NONE | 745936 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

WALTER SCOTT & PARTNERS LTD

98-0465834

| (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 | NONE | 1391815 | Yes [X] No [ ] | Yes [X] No [ ] | | Yes [ ] No [ ] |

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

PANGORA ASSET MGMT.

04-3063840

| (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 | NONE | 171646 | Yes [X] No [ ] | Yes [X] No [ ] | | Yes [ ] No [ ] |

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

RICHARD HENDRIX

6254 HEADLEY HEIGHTS CT.
GAHANNA, OH 43230

| (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 | NONE | 82450 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

ALLIANZ GLOBAL INVESTORS US, LLC

01-0645160

| (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 | NONE | 500628 | Yes [X] No [ ] | Yes [X] No [ ] | | Yes [ ] No [ ] |

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

NUMERIC INVESTORS, LLC

04-3068821

| (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 | NONE | 93123 | Yes [X] No [ ] | Yes [X] No [ ] | | Yes [ ] No [ ] |

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

COMMINGLED PENSION TRUST FUND

13-6038770

| (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 | NONE | 506007 | Yes [X] No [ ] | Yes [X] No [ ] | | Yes [ ] No [ ] |

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

THE MCKEOGH COMPANY

23-3003375

| (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 | NONE | 16928 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

ALLIANCE CAPITAL MGMT.

13-4064940

| (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 | NONE | 519398 | Yes [X] No [ ] | Yes [X] No [ ] | | Yes [ ] No [ ] |

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

STRATEGIC INVESTMENT GROUP

52-1540171

| (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 | NONE | 259626 | Yes [X] No [ ] | Yes [X] No [ ] | | Yes [ ] No [ ] |

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

ALBOURNE AMERICA LLC

91-2164625

| (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? |
|---|---|---|---|---|---|---|
| 27 | NONE | 311659 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

HORIZON ACTUARIAL SERVICES LLC

26-1370698

| (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 | NONE | 1292167 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

INCOME RESEARCH & MANAGEMENT

04-2955404

| (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 | NONE | 60682 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

NEW ENGLAND PENSION CONSULTANTS LLC

26-1429809

| | **(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? |
|---|---|---|---|---|---|---|---|
| 27 | | NONE | 322798 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

REINHART, BOERNER

39-1761679

| | **(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 | | NONE | 12837 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

STONE HARBOR INTERNATIONAL INVESTME

20-3888589

| | **(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 | | NONE | 247290 | Yes [X] No [ ] | Yes [X] 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 MANAGEMENT COMPANY LP

04-2683227

| (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 | NONE | 910478 | Yes [X] No [ ] | Yes [X] No [ ] | | Yes [ ] No [ ] |

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

ABERDEEN ASSET MANAGEMENT

51-0368279

| (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 | NONE | 349107 | Yes [X] No [ ] | Yes [X] No [ ] | | Yes [ ] No [ ] |

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

HAMILTON LANE ADVISORS, INC.

23-2962336

| (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 | NONE | 118395 | Yes [ ] No [X] | 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)

MELLON CAPITAL MGMT.

25-1442864

| (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 | NONE | 341413 | Yes [X] No [ ] | Yes [X] No [ ] | | Yes [ ] No [ ] |

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

BLACKSTONE HOLDINGS I, LP

26-0288589

| (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 | NONE | 37500 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

FOREFRONT ANALYTICS LLC

26-2335297

| (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 | NONE | 945774 | Yes [X] No [ ] | Yes [X] 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)

MONDRIAN INVESTMENT GROUP

56-2475915

| (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 | NONE | 30869 | Yes [ ] No [X] | 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 | NONE | 311262 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

STANDISH MELLON ASSET MGMT.

25-1890416

| (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 | NONE | 209218 | Yes [X] No [ ] | Yes [X] 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 |
|---|---|---|
| | | |

| **(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 |
|---|---|---|
| | | |

| **(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 |
|---|---|---|
| | | |

| **(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 |
|---|---|---|
| | | |

| **(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 |
|---|---|---|
| | | |

| **(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: | **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:

| | | |
|---|---|---|
| **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.**

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

**A** Name of plan
UFCW CONSOLIDATED PENSION FUND

**B** Three-digit plan number (PN) ▶ 001

**C** Plan or DFE sponsor's name as shown on line 2a of Form 5500
BD. OF TRUSTEES OF U.F.C.W. CONSOLIDATED PENSION

**D** Employer Identification Number (EIN)
58-6101602

**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)

| | | | |
|---|---|---|---|
| **a** Name of MTIA, CCT, PSA, or 103-12 IE: | COMMINGLED PENSION TRUST FUND O | | |
| **b** Name of sponsor of entity listed in (a): | JP MORGAN CHASE BANK NA | | |
| **c** EIN-PN 13-6038770-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 43572482 |
| **a** Name of MTIA, CCT, PSA, or 103-12 IE: | COMMINGLED PENSION TRUST FUND | | |
| **b** Name of sponsor of entity listed in (a): | J.P. MORGAN CHASE BANK NA | | |
| **c** EIN-PN 13-3980309-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 25404198 |
| **a** Name of MTIA, CCT, PSA, or 103-12 IE: | ALL WEATHER PORTFOLIO, LTD | | |
| **b** Name of sponsor of entity listed in (a): | BRIDGEWATER ASSOCIATES, LP | | |
| **c** EIN-PN 98-0501379-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 348383166 |
| **a** Name of MTIA, CCT, PSA, or 103-12 IE: | ABERDEEN EMERGING MARKETS PORTFOLIO | | |
| **b** Name of sponsor of entity listed in (a): | ABERDEEN ASSET MANAGEMENT | | |
| **c** EIN-PN 30-6110945-007 | **d** Entity code E | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 133067098 |
| **a** Name of MTIA, CCT, PSA, or 103-12 IE: | EATON VANCE COLLECTIVE INVESTMENT | | |
| **b** Name of sponsor of entity listed in (a): | EATON VANCE TRUST COMPANY | | |
| **c** EIN-PN 32-0225130-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 47279601 |
| **a** Name of MTIA, CCT, PSA, or 103-12 IE: | EB TEMPORATY INVESTMENT FUND | | |
| **b** Name of sponsor of entity listed in (a): | BANK OF NEW YORK MELLON | | |
| **c** EIN-PN 25-6078093-286 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 70943348 |
| **a** Name of MTIA, CCT, PSA, or 103-12 IE: | ABERDEEN EMERGING MARKETS PORTFOLIO | | |
| **b** Name of sponsor of entity listed in (a): | ABERDEEN ASSET MANAGEMENT | | |
| **c** EIN-PN 30-6110945-007 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 27895010 |

**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 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 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 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 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 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 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 |

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

# SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## 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.**

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 CONSOLIDATED PENSION FUND

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
BD. OF TRUSTEES OF U.F.C.W. CONSOLIDATED PENSION

**D** Employer Identification Number (EIN)
58-6101602

## 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 | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **a** Total noninterest-bearing cash | 1a | | |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | 193000 | 162485 |
| **(2)** Participant contributions | 1b(2) | | |
| **(3)** Other | 1b(3) | 80115607 | 42088204 |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 95812314 | 58039338 |
| **(2)** U.S. Government securities | 1c(2) | 237946019 | 220210752 |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | | |
| **(B)** All other | 1c(3)(B) | 225463980 | 161549684 |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | 118502 | 2616300 |
| **(B)** Common | 1c(4)(B) | 460441622 | 455547566 |
| **(5)** Partnership/joint venture interests | 1c(5) | 1570231018 | 1811863781 |
| **(6)** Real estate (other than employer real property) | 1c(6) | | 194740 |
| **(7)** Loans (other than to participants) | 1c(7) | | |
| **(8)** Participant loans | 1c(8) | | |
| **(9)** Value of interest in common/collective trusts | 1c(9) | 492529253 | 563447805 |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | | 0 |
| **(11)** Value of interest in master trust investment accounts | 1c(11) | | |
| **(12)** Value of interest in 103-12 investment entities | 1c(12) | 145694648 | 133067098 |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 234616426 | 184353272 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| **(15)** Other | 1c(15) | 574672793 | 896868192 |

| | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **1d** Employer-related investments: | | | |
| **(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 | 4117835182 | 4530009217 |
| **Liabilities** | | | |
| **g** Benefit claims payable | 1g | | |
| **h** Operating payables | 1h | 825186 | 267476 |
| **i** Acquisition indebtedness | 1i | | |
| **j** Other liabilities | 1j | 336511040 | 750000154 |
| **k** Total liabilities (add all amounts in lines 1g through1j) | 1k | 337336226 | 750267630 |
| **Net Assets** | | | |
| **l** Net assets (subtract line 1k from line 1f) | 1l | 3780498956 | 3779741587 |

## 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) | 17862535 | |
| **(B)** Participants | 2a(1)(B) | | |
| **(C)** Others (including rollovers) | 2a(1)(C) | | |
| **(2)** Noncash contributions | 2a(2) | | |
| **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 17862535 |
| **b Earnings on investments:** | | | |
| **(1)** Interest: | | | |
| **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 66164 | |
| **(B)** U.S. Government securities | 2b(1)(B) | 2230311 | |
| **(C)** Corporate debt instruments | 2b(1)(C) | 12212187 | |
| **(D)** Loans (other than to participants) | 2b(1)(D) | | |
| **(E)** Participant loans | 2b(1)(E) | | |
| **(F)** Other | 2b(1)(F) | -709797 | |
| **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 13798865 |
| **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | 96605 | |
| **(B)** Common stock | 2b(2)(B) | 10035145 | |
| **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | 3655642 | |
| **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 13787392 |
| **(3)** Rents | 2b(3) | | |
| **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | 1358973884 | |
| **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | 1338227311 | |
| **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | 20746573 |
| **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | | |
| **(B)** Other | 2b(5)(B) | 100119671 | |
| **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 100119671 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | 7814648 |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | 2851767 |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | | 6146444 |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | 63408182 |
| c Other income | 2c | | |
| d Total income. Add all **income** amounts in column (b) and enter total | 2d | | 246536077 |
| **Expenses** | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 226471378 | |
| (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) | | 226471378 |
| 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) | 2703769 | |
| (2) Contract administrator fees | 2i(2) | 2471491 | |
| (3) Investment advisory and management fees | 2i(3) | 12482926 | |
| (4) Other | 2i(4) | 3163882 | |
| (5) Total administrative expenses. Add lines **2i(1)** through **(4)** | 2i(5) | | 20822068 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 247293446 |
| **Net Income and Reconciliation** | | | |
| k Net income (loss). Subtract line **2j** from line **2d** | 2k | | -757369 |
| 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)** [X] 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 [X] No

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

**(1)** Name: DENNIS G. JENKINS, C.P.A., LLC **(2)** EIN: 20-5886120

**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:

| | | Yes | No | Amount |
|---|---|---|---|---|
| **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.) | 4a | | X | |
| **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.) | 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.) | 4c | | X | |
| 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.) | 4d | | X | |
| e | Was this plan covered by a fidelity bond? | 4e | X | | 1000000 |
| f | Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | 4f | | X | |
| 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? | 4g | | X | |
| 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? | 4h | | X | |
| i | Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | 4i | X | | |
| 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.) | 4j | X | | |
| k | Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | 4k | | X | |
| l | Has the plan failed to provide any benefit when due under the plan? | 4l | | X | |
| 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 |
|---|---|
| | |

# SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Retirement Plan Information

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).

▶ **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
UFCW CONSOLIDATED PENSION FUND

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
BD. OF TRUSTEES OF U.F.C.W. CONSOLIDATED PENSION

**D** Employer Identification Number (EIN)
58-6101602

## 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** 0

**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** 0

## Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 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**

## 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 THE KROGER COMPANY

**b** EIN 31-0345740 **c** Dollar amount contributed by employer 15531048

**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 12 Day 31 Year 2021

**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) 0.00
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): ACTUARIAL FORMULA

---

**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): _____

---

**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): _____

---

**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** | 45011 |
| **b** | The plan year immediately preceding the current plan year | **14b** | 44997 |
| **c** | The second preceding plan year | **14c** | 42651 |
| **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** | 103.18 |
| **b** | The corresponding number for the second preceding plan year | **15b** | 107.39 |
| **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** | 458976 |

**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. [X]

## 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 [X]

**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: 25.9% Investment-Grade Debt: 17.7% High-Yield Debt: 13.6% Real Estate: 4.8% Other: 38.0%

**b** Provide the average duration of the combined investment-grade and high-yield debt:
[ ] 0-3 years [X] 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)?
[X] Effective duration [ ] Macaulay duration [ ] Modified duration [ ] Other (specify):

# UFCW CONSOLIDATED PENSION FUND
# ATLANTA, GEORGIA

## AUDIT REPORT

## DECEMBER 31, 2014

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA
AUDIT REPORT

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# DENNIS G. JENKINS, C.P.A., LLC

## CERTIFIED PUBLIC ACCOUNTANTS

MEMBER OF:
- AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS
- GEORGIA SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS
- AICPA EMPLOYEE BENEFIT PLAN AUDIT QUALITY CENTER

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## Independent Auditor's Report

Board of Trustees of
UFCW Consolidated Pension Fund:

### Report on the Financial Statements

We have audited the accompanying Statements of Net Assets Available for Plan Benefits and the related Statement of Changes in Net Assets Available for Plan Benefits for the years ended December 31, 2014 and 2013, and the Statement of Accumulated Plan Benefits as of January 1, 2014 and 2013, and the related Statement of Changes in Accumulated Plan Benefits for the year then ended. These financial statements are the responsibility of the Fund's Board of Trustees.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of the Fund as of December 31, 2014 and 2013, and the changes in its financial status for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Our examination has been made primarily to express an opinion on the financial statements taken as a whole. The accompanying supplementary information is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is 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. These supplemental schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.



Kennesaw, Georgia 30152
October 9, 2015

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

STATEMENT OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
DECEMBER 31, 2014 AND 2013

| | 12/31/14 | 12/31/13 |
|---|---|---|
| Assets: | | |
| Investment Accounts with Investment Managers - At Fair Value - (Note 5): | | |
| 103-12 Investment Entities | $ 133,067,098 | $ 145,694,648 |
| Cash and Cash Equivalents | 36,326,571 | 75,727,803 |
| U.S. Government and Agency Securities | 220,210,752 | 237,946,019 |
| Corporate Debt Instruments | 161,549,684 | 225,463,980 |
| Preferred Stocks | 2,616,300 | 118,502 |
| Common Stocks | 455,547,566 | 460,441,622 |
| Partnership/Joint Venture Interests | 1,811,863,781 | 1,570,231,018 |
| Value of Interest in Common/Collective Trusts | 563,447,805 | 492,529,253 |
| Value of Interest in Registered Investment Companies | 184,353,272 | 234,616,426 |
| Real Estate | 194,740 | 10,506,256 |
| Other Investments | 797,987,971 | 484,954,781 |
| Pooled Separate Accounts | 98,078,934 | 78,404,398 |
| Total - (Note 5) | $4,465,244,474 | $4,016,634,706 |
| Investments - Other - At Net Asset Value | | |
| U.F.C.W. Unions and Employers Benefits Administration, LLC | $ 801,287 | $ 807,358 |
| Total Investments - Other - At Net Asset Value | $ 801,287 | $ 807,358 |
| Receivables: | | |
| Employers' Contributions - (Note 2) | $ 162,485 | $ 193,000 |
| Net Accrued Investment Income - (Note 2) | 1,259,908 | 6,204,787 |
| Due from Other Funds/LLC | 327,021 | 302,583 |
| Receivable for Investments Sold | 39,098,747 | 69,237,793 |
| Net Receivable (Payable) - Forward Contracts - (Note 6) | (246,838) | 86,983 |
| Net Receivable (Payable) - Option Contracts - (Note 6) | (372,886) | (253,554) |
| Other Receivables | - 0 - | 109,512 |
| Withdrawal Liability - (Note 12) | 1,855,188 | 4,240,208 |
| Total Receivables | $ 42,083,625 | $ 80,121,312 |

(Continued)

The accompanying notes are an integral part of these financial statements.

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

STATEMENT OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
DECEMBER 31, 2014 AND 2013
(Continued)

| | 12/31/14 | 12/31/13 |
|---|---|---|
| Assets: (Continued) | | |
| Prepaid Expenses: | | |
| Prepaid Operating Expenses | $ 167,064 | $ 187,295 |
| Total Prepaid Expenses | $ 167,064 | $ 187,295 |
| Cash in Bank: | | |
| Checking Account | $ 21,712,767 | $ 20,084,511 |
| Total Cash in Bank | $ 21,712,767 | $ 20,084,511 |
| Total Assets | $4,530,009,217 | $4,117,835,182 |
| Liabilities - (Note 1): | | |
| Accounts Payable - Operating Expenses | $ 267,476 | $ 825,186 |
| Accrued Supplemental Retirement Payable - (Note 9) | 636,322 | 554,862 |
| Due to U.F.C.W. Benefits Administration, LLC | 51,516 | 2,820 |
| Payable for Investments Purchased | 48,713,061 | 35,809,412 |
| Pending Short Sales | 699,042,049 | 299,292,065 |
| Unremitted Withholding Taxes and Deductions | (11,573) | 743 |
| Variation Margin on Swaps | 1,568,779 | 851,138 |
| Total Liabilities | $ 750,267,630 | $ 337,336,226 |
| Net Assets Available for Plan Benefits - Exhibit "B" | $3,779,741,587 | $3,780,498,956 |

The accompanying notes are an integral part of these financial statements.

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

| | 12/31/14 | 12/31/13 |
|---|---|---|
| Increase in Net Assets Attributed to: | | |
| Investment Income: | | |
| Interest and Foreign Taxes Recovered | $ 13,798,865 | $ 19,610,073 |
| Stock, Mutual Funds and Other Dividends | 34,255,494 | 30,380,773 |
| Net Appreciation (Depreciation) in Fair Value of U.F.C.W. Benefits Administration, LLC | (6,071) | (7,653) |
| Commission Recapture Credits | 8,077 | 425,562 |
| Commissions on Future's & Swaps Contracts | (5,598) | (11,270) |
| Net Realized Gain (Loss) on Investments | 86,009,025 | 133,305,714 |
| Net Realized Gain (Loss) on Forward Currency Contracts - (Note 5) | 662,189 | (871,412) |
| Net Realized Gain (Loss) on Foreign Currency Transactions | (3,041,374) | (7,702,672) |
| Net Change in Unrealized Appreciation (Depreciation) on Investments and Foreign Currencies - (Note 5) | 411,247,363 | 387,020,453 |
| Net Change in Unrealized Appreciation (Depreciation) on Futures Contracts - (Note 5) | 118,998 | (641,264) |
| Other Investment Income | 3,251,556 | - 0 - |
| Unrealized Gain (Loss) on Short Sales | (374,129,957) | (296,510,678) |
| Total Investment Income | $ 172,168,567 | $ 264,997,626 |
| Investment Expenses: | | |
| Investment Manager Fees | $ (11,037,103) | $ (9,042,812) |
| Investment Consulting Fees | (653,227) | (493,626) |
| Investment Custodial Fees | (341,413) | (674,811) |
| Miscellaneous Fees - Investments | (451,183) | - 0 - |
| Total Investment Expenses | $ (12,482,926) | $ (10,211,249) |
| Net Investment Income | $ 159,685,641 | $ 254,786,377 |
| Contributions from Employers | $ 17,685,701 | $ 6,637,025 |

(Continued)

The accompanying notes are an integral part of these financial statements.

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013
(Continued)

| | 12/31/14 | 12/31/13 |
|---|---|---|
| Increase in Net Assets Attributed to: (Continued) | | |
| Interest Income Withdrawal Liability Payments | $ 245,250 | $ 148,780 |
| Merger Proceeds | $ 56,241,735 | $ - 0 - |
| Miscellaneous Income | $ 17,990 | $ - 0 - |
| Withdrawal Liability Payments | $ 176,834 | $ 349,041 |
| TOTAL ADDITIONS | $ 234,053,151 | $ 261,921,223 |
| Decrease in Net Assets Attributed to: | | |
| Benefits Paid Directly to or for the Benefit of Participants | $ 226,471,378 | $ 213,322,933 |
| Administrative Expenses: | | |
| Actuarial Consulting Fees | $ 1,340,734 | $ 1,292,104 |
| Administrative Fees - Merged Funds | 199,410 | 592,436 |
| Administrative Manager's Travel and Other Expenses | 11,560 | 7,555 |
| Audit Fees: Fund Audits, Assistance and Travel Expense | 116,585 | 146,731 |
| Employer Payroll Audits | 33,736 | 36,550 |
| Bank Fees | 6,686 | 32,091 |
| Dues and Subscriptions | 10,872 | 16,839 |
| General Office Expense | 22,293 | 46,090 |
| International Foundation Conference Expense | 13,060 | 10,962 |
| Legal Fees | 1,201,876 | 1,636,894 |
| Pension Benefits Guaranty Insurance | 2,423,700 | 2,435,920 |
| Postage | 185,021 | 578,847 |
| Printing | 77,078 | 307,523 |
| Pro Rata Computer Expense | 82,524 | 85,424 |
| Pro Rata Portion of Administrative Costs - Net of Reimbursements | 2,272,081 | 2,170,459 |
| Social Security Printout Expenses | 32,480 | 184,693 |

(Continued)

The accompanying notes are an integral part of these financial statements.

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013
(Continued)

| | 12/31/14 | 12/31/13 |
|---|---|---|
| Decrease in Net Assets Attributed to: (Continued) | | |
| Special Actuarial Study | $ 10,838 | $ 163,450 |
| Trustees' Bond | 365 | 167 |
| Trustees' Meeting Expenses | 26,741 | 38,970 |
| Trustees' Fiduciary Liability Insurance | 271,502 | 318,909 |
| Total Administrative Expenses | $ 8,339,142 | $ 10,102,614 |
| TOTAL DEDUCTIONS | $ 234,810,520 | $ 223,425,547 |
| Net Increase (Decrease) in Net Assets Available for Plan Benefits | $ (757,369) | $ 38,495,676 |
| Beginning Net Assets, January 1 | $3,780,498,956 | $3,742,003,280 |
| Ending Net Assets, December 31 - Exhibit “A” | $3,779,741,587 | $3,780,498,956 |

The accompanying notes are an integral part of these financial statements.

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

STATEMENT OF ACCUMULATED PLAN BENEFITS
JANUARY 1, 2014 AND 2013

| | 1/1/14 | 1/1/13 |
|---|---|---|
| Actuarial Present Value of Accumulated Benefits: | | |
| Vested Benefits: | | |
| Retired Participants and Beneficiaries | $ 1,737,187,917 | $ 1,655,007,387 |
| Terminated Vested Participants | 1,023,353,263 | 996,691,247 |
| Active Participants with Vested Rights | 999,823,187 | 983,805,083 |
| Total Vested Benefits | $ 3,760,364,367 | $ 3,635,503,717 |
| Non-Vested Benefits | $ 37,010,496 | $ 37,018,305 |
| Total Actuarial Present Value of Accumulated Plan Benefits - (Note 3) - Exhibit "D" | $ 3,797,374,863 | $ 3,672,522,022 |

The accompanying notes are an integral part of these financial statements.

Exhibit "D"

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
JANUARY 1, 2014 AND 2013

| | 1/1/14 | 1/1/13 |
|---|---|---|
| Actuarial Present Value of Accumulated Plan Benefits - Beginning of the Year | $ 3,672,522,022 | $ 3,561,042,310 |
| Increase (Decrease) during year attributed to: | | |
| Increase in Benefits Accumulated and Actuarial Gains/(Losses) | 68,572,647 | 52,255,520 |
| Increase for Interest Due to Decrease in Discount Period | 269,603,127 | 262,489,337 |
| Benefits Paid | (213,322,933) | (203,265,145) |
| Changes in Actuarial Assumptions | - 0 - | - 0 - |
| Plan Amendments | - 0 - | - 0 - |
| Merger or Transfer | $ - 0 - | $ - 0 - |
| Actuarial Present Value of Accumulated Plan Benefits - End of Year - (Note 4) - Exhibit "C" | $ 3,797,374,863 | $ 3,672,522,022 |

The accompanying notes are an integral part of these financial statements.

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014

## NOTE 1 - GENERAL

1. Plan Name:

| Plan Name, Effective January 1, 2012 | Abbreviated Plan Name |
|---|---|
| UFCW Consolidated Pension Plan | Consolidated Plan |

| Plan Name, Prior to January 1, 2012 | Abbreviated Plan Name |
|---|---|
| United Food and Commercial Workers Unions and Employers Pension Plan | Atlanta Plan |
| UFCW Unions and Food Employers Pension Plan of Central Ohio | Central Ohio Plan |
| Indiana Area Unions and Retail Food Employers Joint Pension Plan | Indiana Plan |
| Northwest Ohio UFCW Union and Employers Joint Pension Fund | NW Ohio Plan |

The Central Ohio Plan, Indiana Plan, and NW Ohio Plan were merged into the Atlanta Plan on December 31, 2011, thus creating the Consolidated Plan effective January 1, 2012.

2. Plan Sponsor: Board of Trustees of the UFCW Consolidated Pension Fund.

3. Effective Date and Most Recent Amendment: The original effective dates for the Prior Plans were: November 1, 1968 for the Atlanta Plan; May 1, 1968 for the Central Ohio Plan; June 1, 1966 for the Indiana Plan; and June 1, 1964 for the NW Ohio Plan. This actuarial valuation reflects the provisions of each of the Prior Plans, as amended through December 31, 2013.

The Consolidated Plan (formerly the Atlanta Plan) was amended and restated effective January 1, 2012. This actuarial valuation reflects the provisions of the Consolidated Plan as amended through the Second Amendment, which was adopted by the Board of Trustees in March of 2013.

4. Plan Year: The twelve-month period beginning January 1 and ending December 31.

5. Employers: A participating Employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation agreement. Participating Employers include The Kroger Co. ("Kroger"), which is the dominant contributing employer. A total of (27) non-Kroger employers ("NKEs") also make contributions to the Consolidated Plan. The Consolidated Plan also included participants and beneficiaries of inactive employers ("Orphans").

NOTE 1 - GENERAL (Continued)

6. Merger Date: The Merger Date is December 31, 2011. This is the date that the Central Ohio Plan, the Indiana Plan, and the NW Ohio Plan were merged into the Atlanta Plan. Benefits earned by Kroger employees on or before the Merger Date are subject to the provisions of the applicable Prior Plan. Benefits earned by Kroger employees after the Merger Date are subject to the provisions of the Consolidated Plan.

7. Transition Date: The Transition Date applies to NKEs and their employees. The Transition Date varies by NKE. For NKEs that adopt a collective bargaining agreement or participation agreement (after the Merger Date) to continue participation in the Consolidated Plan for future service, the Transition Date is based on the adoption date of the new agreement. For NKEs that adopt a collective bargaining agreement or participation agreement (after the Merger Date) to participate in another UFCW pension plan for future service, the Transition Date is based on the expiration date of the previous agreement.

   In general, service and benefits earned by NKE employees on or before the Transition Date are subject to the provisions of the applicable Prior Plan. Service and benefits earned by NKE employees after the Transition Date (if any) are subject to the provisions of the Consolidated Plan.

8. Participants: A covered employee of a participating Employer who was hired prior to January 1, 2012 is a Participant in the Plan if he or she had satisfied the eligibility requirements of his or her Prior Plan as of January 1, 2012.

   A Kroger employee who was hired on or after January 1, 2012 is a Participant in the Plan if he or she has attained age 21 and 1 year of Eligibility Service and contributions to the UFCW Consolidated Pension Fund are required on his or her behalf.

   A Non-Kroger employee who was hired on or after January 1, 2012 is a Participant in the Plan if he or she has satisfied the eligibility requirements of his or her Prior Plan prior to the Transition Date. On or after the Transition Date, such Non-Kroger employee is a Participant in the Plan if he or she has attained age 21 and 1 year of Eligibility Service and contributions to the UFCW Consolidated Pension Fund are required on his or her behalf (the same requirements as for a Kroger employee).

NOTE 1 - GENERAL (Continued)

9. Eligibility Service: Eligibility Service is used for purposes of determining participation in the Plan, vesting, and eligibility for retirement and other benefits.

For Plan Years commencing prior to January 1, 2012, Eligibility Service is determined under the terms of the applicable Prior Plan. Eligibility Service earned under the Prior Plan is considered for determining participation, vesting, and eligibility under the Consolidated Plan.

For Plan Years beginning on or after January 1, 2012, an employee earns one year of Eligibility Service for each Plan Year in which he or she completes at least 400 hours of service. (Prior Plan provisions apply to Non-Kroger employees prior to their Transition Date.)

10. Credited Service: Credited Service is used for purposes of determining the amount of benefits earned under the Plan.

For Plan Years beginning on or after January 1, 2012, an employee earns one year of Credited Service for each Plan Year in which he or she completes at least 400 hours of service. (Prior Plan provisions apply to Non-Kroger employees prior to the Transition Date.)

For Plan Years commencing prior to January 1, 2012, Credited Service is determined under the terms of the applicable Prior Plan.

For Participants in the Atlanta Plan or the Indiana Plan, Credited Service was limited to 40 years prior to January 1, 2012. There is no limitation on Credited Service under the Consolidated Plan.

11. Tier I and Tier II Participants: A Tier I Participant is a Kroger Participant in the Prior Atlanta Plan whose date of hire was prior to July 1, 2004, or a Kroger Participant in the Prior Indiana Plan whose date of hire was prior to May 1, 2004.

A Tier II Participant is a Kroger Participant in the Prior Atlanta Plan whose date of hire was on or after July 1, 2004 but prior to January 1, 2010, or a Kroger Participant in the Prior Indiana Plan whose date of hire was on or after May 1, 2004 but prior to June 18, 2008.

12. Compensation: Compensation for a Participant who is a Kroger employee is used to determine the amount of his or her Post-Merger Accrued Benefit. The Participant's Compensation during the Plan Year includes all wages and pre-tax deferrals.

NOTE 1 - GENERAL (Continued)

13. Post-Merger Accrued Benefit vs. Pre-Merger Accrued Benefit:

The Post-Merger Accrued Benefit is the amount of the benefit accrued by the Participant after the Merger Date, i.e., on or after January 1, 2012. The Post-Merger Benefit is payable under the provisions of the Consolidated Plan. (However, Prior Plan provisions apply to the portion of the Post-Merger Benefit attributable to Non-Kroger Credited Service earned prior to the Transition Date.)

The Pre-Merger Accrued Benefit is the amount of the benefit accrued by the Participant as of the Merger Date, December 31, 2011. The Pre-Merger Accrued benefit is payable at such time and in such manner as determined under the provisions of the applicable Prior Plan.

14. Post-Merger Accrued Benefit - Kroger Credited Service:

The monthly amount of the Post-Merger Accrued Benefit earned in a Plan Year in which the Participant earns a year of Kroger Credited Service is one-twelfth (1/12) of:

- 0.75% of Compensation during such Plan Year, for a Plan Year in which the Participant has five (5) or fewer years of Credited Service (taking into account Credited Service earned before the Merger Date).

- 1.00% of Compensation during such Plan Year, for a Plan Year in which the Participant has more than five (5) years of Credited Service (taking into account Credited Service earned before the Merger Date).

Special Rules for Certain Kroger Participants

In the case of (i) a Tier I Participant or (ii) a Tier II Participant who was fully vested in his or her Pre-Merger Accrued Benefit on the Merger Date:

- The monthly amount of the Post-Merger Accrued Benefit earned in a Plan Year shall not be less than the Participant would have earned had the terms of his or her Prior Plan remained in effect for benefit accruals after the Merger Date, including any relevant early retirement "wear-away" provisions or limitations on Credited Service.

- The Compensation described above shall be limited to $36,000 for the Plan Year beginning January 1, 2012. The Compensation limit shall increase by 2.0% per year for each subsequent Plan Year.

NOTE 1 - GENERAL (Continued)

15. Post-Merger Accrued Benefit - Non-Kroger Credited Service:

The Post-Merger Accrued Benefit is the amount of the benefit accrued by the Participant after the Merger Date, i.e., on or after January 1, 2012.

The monthly amount of the Post-Merger Accrued Benefit earned in a Plan Year in which the Participant earns a year of Non-Kroger Credited Service is one-twelfth (1/12) of the applicable contribution rate, times the number of contribution hours during the Plan Year, divided by the "AUCR" in effect for the Plan Year. The applicable contribution rate disregards any contributions required for purposes of paying the Non-Kroger Employer's share of the unfunded liabilities (the "Legacy Contribution Rate").

The "AUCR" is the appropriate unit contribution rate, which may be revised from time to time by the Board of Trustees. For the Plan Year beginning January 1, 2012, the AUCR is 3.00. The AUCR remained at 3.00 through the plan year ending December 31, 2014.

16. Pre-Merger Accrued Benefit - Atlanta Plan:

The Pre-Merger Accrued Benefit for Participants in the prior Atlanta Plan is calculated according to the monthly benefit accrual rates summarized below, which vary based on hire dates (or "Tiers") and contribution rates. Tier I Participants are those who were hired before July 1, 2004. Tier II Participants were hired on or after July 1, 2004 and before January 1, 2010. Tier III Participants were hired on or after January 1, 2010. In certain situations, different accrual rates apply to Participants who did not earn Credited Service after January 1, 1999.

| | Monthly Benefit Accrual Rates | | |
|---|---|---|---|
| For Credited Service Earned: | Tier I | Tier II | Tier III |
| Prior to 1/1/1989 | $35.00 | - 0 - | - 0 - |
| From 1/1/1989 to 12/31/1998 | $52.00 | - 0 - | - 0 - |
| From 1/1/1989 to 6/30/2004 | $52.00 | - 0 - | - 0 - |
| From 7/1/2004 to 12/31/2007 | | | |
| Standard Contribution Rate | $52.00 | $40.75 | - 0 - |
| Non-Standard Contribution Rate | $42.50 | $31.25 | - 0 - |
| From 1/1/2008 to 12/31/2009 | | | |
| Standard Contribution Rate ($0.55) | $52.00 | $40.75 | - 0 - |
| Non-Standard Contribution Rate ($0.45 - $0.54) | $43.50 | $34.25 | - 0 - |
| Non-Standard Contribution Rate ($0.35 - $0.44) | $35.75 | $26.25 | - 0 - |
| Non-Standard Contribution Rate ($0.25) | $30.00 | $25.00 | - 0 - |
| Non-Standard Contribution Rate ($0.20) | $25.00 | $20.00 | - 0 - |

NOTE 1 - GENERAL (Continued)

16. Pre-Merger Accrued Benefit - Atlanta Plan: (Continued)

| For Credited Service Earned: | Tier I | Tier II | Tier III |
|---|---|---|---|
| Beginning 1/1/2010 | | | |
| Rehabilitation Plan Preferred Schedule* | | | |
| Pre-2010 Contribution Rate of $0.35 or more | $40.00 | $30.00 | $16.00 |
| Pre-2010 Contribution Rate of $0.25 | $23.00 | $18.25 | $9.75 |
| Pre-2010 Contribution Rate of $0.20 | $19.00 | $14.50 | $7.75 |

* The accrual rate beginning 1/1/2010 for Participants covered under the Rehabilitation Plan Default Schedule is 1.0% of annual contributions, based on the contribution rate in effect on 1/1/2010 and 1,600 hours for a full year's accrual. For example, if the contribution rate at 1/1/2010 was $0.55 per hour, the monthly accrual rate is $8.80 (1.0% x $0.55 x 1,600 hours).

17. Pre-Merger Accrued Benefit - Central Ohio Plan:

The Pre-Merger Accrued Benefit for Participants in the prior Central Ohio Plan is calculated according to the monthly benefit accrual rates summarized below. Different accrual rates apply to Participants of Employers that did not increase its hourly contribution rate effective January 1, 2005 for those who did not earn Credited Service on or after October 1, 1998.

| | Monthly Benefit Accrual Rates | | | |
|---|---|---|---|---|
| For Credited Service Earned prior to 12/31/2004: | Effective 10/1/1991 | Effective 10/1/1996 | Effective 10/1/1999 | Effective 1/1/2005 |
| Contribution rate: < $0.30 | $14.00 | $15.50 | $23.80 | $32.02 |
| Contribution rate: $0.30 - $0.34 | $16.70 | $18.50 | $26.80 | $35.02 |
| Contribution rate: $0.35 - $0.39 | $19.40 | $21.50 | $29.80 | $38.02 |
| Contribution rate: $0.40 - $0.44 | $22.25 | $24.70 | $33.00 | $41.22 |
| Contribution rate: $0.45 - $0.52 | $25.00 | $27.75 | $36.05 | $44.47 |
| Contribution rate: $0.53 - $0.55 | $29.40 | $32.60 | $40.90 | $49.12 |
| Contribution rate: $0.56 + | $30.00 | $33.30 | $41.60 | $49.82 |

NOTE 1 - GENERAL (Continued)

17. Pre-Merger Accrued Benefit - Central Ohio Plan:

Monthly Benefit Accrual Rates (Continued)

For Credited Service Earned — Contribution Rates

From 1/1/2005 to 12/31/2006

| For 2005 | For 2006 | Accrual Rate |
|---|---|---|
| under $0.35 | under $0.43 | $22.20 |
| $0.35 - $0.39 | $0.43 - $0.47 | $25.20 |
| $0.40 - $0.44 | $0.48 - $0.52 | $28.20 |
| $0.45 - $0.49 | $0.53 - $0.57 | $31.40 |
| $0.50 - $0.57 | $0.58 - $0.65 | $34.45 |
| $0.58 - $0.60 | $0.66 - $0.68 | $39.30 |
| $0.61 + | $0.69 + | $40.00 |

For Credited Service Earned from 1/1/2007 to 4/30/2009

| Contribution Rates | | | | |
|---|---|---|---|---|
| General 2007 and 2008 | Cincinnati 2008 only | General 2009 only | Dayton/Eaton 2009 only | Accrual Rate |
| $0.75 - $0.79 | - 0 - | - 0 - | - 0 - | $15.76 |
| $0.80 - $0.84 | $0.85 - $1.10 | $0.85 - $1.10 | $0.80 - $1.00 | $17.11 |
| $0.85 - $0.89 | - 0 - | - 0 - | - 0 - | $18.55 |
| $0.90 - $0.97 | - 0 - | - 0 - | - 0 - | $19.92 |
| $0.98 - $1.00 | - 0 - | - 0 - | - 0 - | $22.10 |
| $1.01 + | $1.11 + | $1.11 + | $1.01 | $22.42 |

For Credited Service Earned from 5/1/2009 to 12/31/2009

| Accrual Rate |
|---|
| $0.00 |

For Credited Service Earned from 1/1/2010 to 12/31/2011

| Employer | Accrual Rates |
|---|---|
| Kroger (Tiers I, II, III) | $10.00 / $15.00 / $20.00 |
| Central Ohio | $20.00 |
| Southwest | $20.00 |
| Great Scot (Tiers I, II, III)* | $10.00 / $15.00 / $16.52 |
| Mansfield* | $10.00 |
| UFCW Local 1059 | $20.00 |
| UFCW Local 75 | $20.00 |

* Effective 1/1/2012 instead of 1/1/2010

NOTE 1 - GENERAL (Continued)

18. Pre-Merger Accrued Benefit - Indiana Plan:

The Pre-Merger Accrued Benefit for Participants in the prior Indiana Plan is calculated according to the monthly benefit accrual rates summarized below, which vary based on hire dates (or "Tiers") and the number of years of Credited Service. Tier I Participants are those who were hired before May 1, 2004. Tier II Participants were hired on or after May 1, 2004 and before June 18, 2008. Tier III Participants were hired on or after June 18, 2008.

| | Monthly Benefit Accrual Rates | | |
|---|---|---|---|
| For Credited Service Earned: | Tier I | Tier II | Tier III |
| Prior to 1/1/1997 | | | |
| For Credited Service up to 10 years | $42.50 | - 0 - | - 0 - |
| For Credited Service from 10 to 20 years | $48.75 | - 0 - | - 0 - |
| For Credited Service from 20 to 40 years | $55.50 | - 0 - | - 0 - |
| From 1/1/1997 to 6/30/2004 | | | |
| For Credited Service up to 10 years | $42.50 | $42.50 | - 0 - |
| For Credited Service from 10 to 20 years | $48.75 | $48.75 | - 0 - |
| For Credited Service from 20 to 40 years | $55.50 | $55.50 | - 0 - |
| From 7/1/2004 to 12/31/2008 | | | |
| For Credited Service up to 10 years | $40.25 | $35.00 | - 0 - |
| For Credited Service from 10 to 20 years | $48.25 | $35.00 | - 0 - |
| For Credited Service from 20 to 40 years | $53.50 | $35.00 | - 0 - |
| From 1/1/2009 to 12/31/2011 | | | |
| For Credited Service up to 10 years | $36.25 | $31.50 | $20.00 |
| For Credited Service from 10 to 20 years | $43.50 | $31.50 | $20.00 |
| For Credited Service from 20 to 40 years | $48.25 | $31.50 | $20.00 |
| Beginning 1/1/2012 | | | |
| Rehabilitation Plan Preferred Schedule | | | |
| For Credited Service up to 10 years | $36.25 | $30.00 | $16.00 |
| For Credited Service from 10 to 20 years | $40.00 | $30.00 | $16.00 |
| For Credited Service from 20 to 40 years | $40.00 | $30.00 | $16.00 |

Exceptions to the accrual rates shown above include the following:

- Different accrual rates may apply to Participants who did not earn Credited Service on or after 1/1/2000.

- For a Participant who is an employee of Wetterau/Sheridan IGA, the accrual rate is $16.55 for all Credited Service, regardless of hire date.

NOTE 1 - GENERAL (Continued)

18. Pre-Merger Accrued Benefit - Indiana Plan: (Continued)

For a Participant who is an employee of Wiseway and who was hired after 11/26/1990 but prior to 1/19/2000, the benefit rate is $15.90 for Credited Service earned prior to 1/1/2009, $14.30 for Credited Service earned on or after 1/1/2009 and before 1/1/2012, and $13.50 for Credited Service earned on or after 1/1/2012. Employees of Wiseway hired on or after 1/19/2000 do not participant in the Plan.

19. Pre-Merger Accrued Benefit - NW Ohio Plan:

The Pre-Merger Accrued Benefit for Participants in the prior NW Ohio Plan is calculated according to the monthly benefit accrual rates summarized below. Different accrual rates apply to Participants who did not earn Credited Service on or after January 1, 1994.

Monthly Benefit Accrual Rates (Prior to Rehabilitation Plan)

| | Years of Credited Service | |
|---|---|---|
| For Credited Service Earned: | Up to 30 | Over 30 |
| Prior to 1/1/1998 | | |
| Contribution rate of less than $0.25 | $17.00 | $22.66 |
| Contribution rate of $0.25 to $0.29 | $24.00 | $32.00 |
| Contribution rate of $0.30 to $0.34 | $31.00 | $41.33* |
| Contribution rate of $0.35 or more | $31.00 | $41.33* |
| From 1/1/1998 to 12/31/1998 | | |
| Contribution rate of less than $0.25 | $17.00 | $22.66 |
| Contribution rate of $0.25 to $0.29 | $24.00 | $32.00 |
| Contribution rate of $0.30 to $0.34 | $31.00 | $41.33 |
| Contribution rate of $0.35 or more | $36.00 | $48.00 |
| From 1/1/1999 to 12/31/2004 | | |
| Contribution rate of less than $0.25 | $26.00 | $34.66 |
| Contribution rate of $0.25 to $0.29 | $33.00 | $44.00 |
| Contribution rate of $0.30 to $0.34 | $40.00 | $53.33 |
| Contribution rate of $0.35 or more | $45.00 | $60.00 |
| From 1/1/2005 to RP Schedule Adoption Date | | |
| Contribution rate of less than $0.25 | | |
| Contribution rate of $0.25 to $0.29 | $17.00 | $22.66 |
| Contribution rate of $0.30 to $0.34 | $22.00 | $29.33 |
| Contribution rate of $0.35 or more | $27.00 | $36.00 |
| | $30.00 | $40.00 |

* Different rates apply to Credited Service over 30 years earned prior to 1/1/1990.

NOTE 1 - GENERAL (Continued)

19. Pre-Merger Accrued Benefit - NW Ohio Plan: (Continued)

Monthly Benefit Accrual Rates (Reflecting Rehabilitation Plan)

| | Pre-Rehab Plan Accrual | | Post-Rehab Plan Accrual | |
|---|---|---|---|---|
| | Years of Credited Service | | | |
| Contribution Rate at 1/1/2010 | Up to 30 | Over 30 | 1% of Contributions | Flat Dollar |
| $0.200 | $17.00 | $22.66 | $3.64 | $5.00 |
| $0.250 | $22.00 | $29.33 | $4.55 | $5.00 |
| $0.360 | $30.00 | $44.00 | $6.55 | $5.00 |
| $0.460 | $22.00 | $29.33 | $8.37 | $5.00 |
| $0.480 | $22.00 | $29.33 | $8.74 | $10.00 |
| $0.513 | $30.00 | $40.00 | $9.34 | $10.00 |
| $0.573 | $22.00 | $29.33 | $10.43 | $10.00 |
| $0.613 | $30.00 | $40.00 | $11.16 | $10.00 |
| $0.630 | $30.00 | $40.00 | $11.47 | $15.00 |
| $0.743 | $30.00 | $40.00 | $13.52 | $20.00 |
| $0.763 | $30.00 | $40.00 | $13.89 | $20.00 |

The effective dates and types of Rehabilitation Plan ("RP") Schedules as adopted by the bargaining parties are:

| Employer: | Rehabilitation Plan Schedule |
|---|---|
| Brennan Trucking | Not elected as of 1/1/2012 |
| CVS | 1% of contributions, effective 8/15/2010 |
| Great Scot | 1% of contributions, effective 9/19/2010 |
| The Kroger Co. | Flat dollar approach, effective 8/15/2010 |
| NEBA | Flat dollar approach effective 8/15/2010 |
| Rite Aid | 1% of contributions, effective 8/15/2010 |
| Rite Price Foods | Not elected as of 1/1/2012 |

20. Normal Retirement: The Normal Retirement Date for the Post-Merger Accrued Benefit is the date on which the Participant has attained age 65 and has completed at least five (5) years of Eligibility Service. (Prior Plan provisions apply to the portion of the Post-Merger Benefit attributable to Non-Kroger Credited Service earned prior to the Transition Date.)

NOTE 1 - GENERAL (Continued)

20. Normal Retirement: (Continued) The Normal Retirement Date for the Pre-Merger Accrued Benefit is based on the provisions of the applicable Prior Plan, as summarized below:

| Prior Plan | Normal Retirement Date |
|---|---|
| Atlanta | For Participants retiring from active service, the later of attainment of the ages listed below and the fifth anniversary of participation.<br>• 6/30/2004 Frozen Benefit: Age 62.<br>• 12/31/2012 Frozen Benefit: Age 63 for benefits accrued through December 31, 2007; Age 65 for benefits accrued from January 1, 2008 through December 31, 2012.<br>• Total Service Benefit: Age 65. |
| Central Ohio | The later of attainment of the ages listed below and completion of five years of participation (ten years prior to January 1, 1988).<br>• Age 60 for benefits accrued through March 14, 1984.<br>• Age 65 for benefits accrued after March 14, 1984. |
| Indiana | The later of attainment of the ages listed below and completion of five years of participation (ten years prior to January 1, 1988).<br>• For Tier I Participants only: Age 60 for benefits accrued through December 31, 2010; Age 62 for benefits accrued during 2011. The accrued benefit is frozen as of December 31, 2011.<br>• For all Participants: Age 65 for total service benefit. |
| NW Ohio | The later of attainment of age 65 and the fifth anniversary of participation (tenth anniversary prior to January 1, 1992). |

NOTE 1 - GENERAL (Continued)

21. Early Retirement: The Post-Merger Accrued Benefit may be received prior to the Normal Retirement Date following the later of attainment of age 55 and ten (10) years of Eligibility Service. The accrued benefit is actuarially reduced to the extent that the commencement date precedes the Normal Retirement Date. (Prior Plan provisions apply to the portion of the Post-Merger Benefit attributable to Non-Kroger Credited Service earned prior to the Transition Date.)

For benefits commencing on or after January 1, 2012, the Pre-Merger Accrued Benefit may be payable prior to the Normal Retirement Date under the provisions of the applicable Prior Plan, as summarized below:

| Prior Plan | Early Retirement Provisions |
|---|---|
| Atlanta | Eligibility following the later of attainment of age 55 and ten (10) years of Eligibility Service.<br><br>The benefit payable is the greatest of the following three amounts:<br><br>• 6/30/2004 Frozen Benefit: The accrued benefit as of June 30, 2004, reduced by 0.47619% per month that the commencement date precedes the Normal Retirement Date (age 62).<br><br>• 12/31/2012 Frozen Benefit: The accrued benefit as of December 31, 2012, reduced by 0.47619% per month that the commencement date precedes age 63 (for the portion accrued as of December 31, 2009) and actuarially reduced to the extent that the commencement date precedes age 65(for the portion accrued from January 1, 2010 through December 31, 2012).<br><br>• Total Service Benefit: The total service accrued benefit, actuarially reduced to the extent that the commencement date precedes the Normal Retirement Date (age 65). |
| Central Ohio | Eligibility following the later of attainment of age 55 and ten (10) years of Vesting Service.<br><br>• The accrued benefit is reduced by 1/2% per month that the commencement date precedes the Normal Retirement Date(s). |

NOTE 1 - GENERAL (Continued)

21. Early Retirement: (Continued)

| Prior Plan | Early Retirement Provisions |
|---|---|
| Indiana | Eligibility following the later of attainment of age 55 and five (5) years of Eligibility Service.<br>• The accrued benefit is actuarially reduced to the extent the commencement date precedes the Normal Retirement Date(s). |
| NW Ohio | Eligibility following the later of attainment of age 55 and ten (10) years of Credited Service.<br>• The accrued benefit is reduced by 1/2% per month that the commencement date precedes the Normal Retirement Date (age 65). |

22. Disability Retirement: The Post-Merger Accrued Benefit is payable as a disability benefit following the completion of at least twenty (20) years of Eligibility Service and termination of employment for reason of total and permanent disability as determined by the Social Security Administration. (Prior Plan provisions apply to the portion of the Post-Merger Benefit attributable to Non-Kroger Credited Service earned prior to the Transition Date.)

For benefits commencing on or after January 1, 2012, the Pre-Merger Accrued Benefit is payable as a disability benefit under the provisions of the applicable Prior Plan, as summarized below:

| Prior Plan | Disability Retirement Provisions |
|---|---|
| Atlanta | • Eligibility following the completion of (15) years of Eligibility Service, termination of employment for reason of total and permanent disability, and covered under the Preferred Schedule of the Rehabilitation Plan.<br>• The disability benefit is the accrued benefit without reduction for commencement prior to the Normal Retirement Date(s). |
| Central Ohio | • No disability benefit is available for commencements on or after January 1, 2010. |

NOTE 1 - GENERAL (Continued)

22. Disability Retirement: (Continued)

| Prior Plan | Disability Retirement Provisions |
|---|---|
| Indiana | • No disability benefit is available for commencements on or after January 1, 2009. |
| NW Ohio | • No disability benefit is available for commencements on or after January 1, 2010. |

23. Terminated Vested Retirement:

The Post-Merger Accrued Benefit may be received prior to the Normal Retirement Date under the same provisions as for early retirement. (Prior Plan provisions apply to the portion of the Post-Merger Benefit attributable to Non-Kroger Credited Service earned prior to the Transition Date.)

For benefits commencing on or after January 1, 2012, the Pre-Merger Accrued Benefit may be payable prior to the Normal Retirement Date(s) to a vested Participant who is not eligible for an early retirement benefit or disability retirement benefit under the provisions of the applicable Prior Plan, as summarized below:

| Prior Plan | Terminated Vested Retirement Provisions |
|---|---|
| Atlanta | Eligibility following the later of attainment of age 55 and five (5) years of Eligibility Service.<br><br>The benefit payable is the greater of the following two amounts:<br><br>• 6/30/2004 Frozen Benefit: The accrued benefit as of June 30, 2004, actuarially reduced to the extent that the commencement age precedes age 62 (for the "Frozen Amount," the portion accrued through December 31, 2001) or age 65 (for the "Current Amount," the portion accrued from January 1, 2002 through June 30, 2004).<br><br>• Total Service Benefit: The total service accrued benefit, actuarially reduced to the extent that the commencement date precedes the Normal Retirement Date (age 65). |

NOTE 1 - GENERAL (Continued)

23. Terminated Vested Retirement: (Continued)

| | |
|---|---|
| Prior Plan | Terminated Vested Retirement Provisions |
| Central Ohio | • Same provisions as for early retirement. |
| Indiana | Eligibility following the later of attainment of age 55 and five (5) years of Eligibility Service.<br><br>The benefit payable is the greater of the following two amounts:<br><br>• 6/30/2004 Frozen Benefit: The accrued benefit as of June 30, 2004, actuarially reduced to the extent that the commencement age precedes age 60 (only available to Participants hired prior to April 30, 2004).<br><br>• Total Service Benefit: The total service accrued benefit, actuarially reduced to the extent that the commencement age precedes age 65. |
| NW Ohio | • Same provisions as for early retirement. |

24. Pre-Retirement Surviving Spouse Annuity: The entire accrued benefit (the Pre-Merger Accrued Benefit plus the Post-Merger Accrued Benefit) is payable as a qualified pre-retirement survivor annuity (QPSA) in the event of the pre-retirement death of a Participant who is vested under the Plan.

The amount of the pre-retirement survivor annuity is 50% of the benefit the Participant would have received if he or she had elected a 50% joint and survivor annuity with payments beginning at the time he or she would have attained age 55 (or his earliest commencement age). The annuity is payable for the lifetime of the surviving spouse.

25. Pre-Retirement Death Benefit: For a Participant in the prior Atlanta Plan, the Pre-Merger Accrued Benefit will be payable as a Pre-Retirement Death Benefit (rather than as a Pre-Retirement Surviving Spouse Annuity) in the event of the pre-retirement death of the Participant, provided the Participant had at least ten (10) years of Eligibility Service and recent covered employment prior to death.

NOTE 1 - GENERAL (Continued)

26. Pre-Retirement Death Benefit: (Continued)

The amount of the Pre-Retirement Death Benefit is 50% of the accrued benefit as of the date of death, payable immediately for the lifetime of the designated beneficiary. There is no reduction for commencement prior to Normal Retirement Date(s) or for survivor coverage.

If a Participant in the prior Atlanta Plan is not eligible for a Pre-Retirement Death Benefit, the Pre-Merger Accrued Benefit is payable as a Pre-Retirement Surviving Spouse Annuity, as described above.

27. Optional Forms of Payment:

For benefits commencing on or after January 1, 2012, the following optional forms of payment are available:

- Single life annuity (normal form for unmarried participants)
- 50% joint and survivor annuity (normal form for married participants)
- 66 2/3% joint and survivor annuity
- 75% joint and survivor annuity
- 100% joint and survivor annuity
- Level income option, combined with any of the options above

The entire accrued benefit (the Pre-Merger Accrued Benefit plus the Post-Merger Accrued Benefit) is payable under the elected option. In general, non-spousal beneficiaries may be designated for joint and survivor annuities for both the Pre-Merger Accrued Benefit and Post-Merger Accrued Benefit.

For a Participant in the prior Central Ohio Plan, pop-up coverage may be elected for the Pre-Merger Accrued Benefit in conjunction with the 50% joint and survivor annuity, provided the designated beneficiary is the spouse.

28. Actuarial Equivalence

For the Post-Merger Accrued Benefit, actuarial equivalence for healthy participants is determined based on the RP-2000 Healthy Annuitant Mortality Tables (weighted 50% male and 50% female) and an interest rate of 7.50%.

The following are the assumptions used to determine actuarial equivalence for the Pre-Merger Accrued Benefit (as well as the portion of the Post-Merger Benefit attributable to Non-Kroger Credited Service earned prior to the Transition Date):

| Prior Plan | Actuarial Equivalence |
|---|---|
| Atlanta | • For purposes of determining reductions for early retirement, the 1994 Group Annuity Reserving Mortality Table (weighted 50% male and 50% female) and an interest rate of 7.50% per year. |

NOTE 1 - GENERAL (Continued)

28. Actuarial Equivalence: (Continued)

| Prior Plan | Actuarial Equivalence |
|---|---|
| Atlanta (Continued) | • For all other purposes (including increases for late retirement and optional form adjustment), the 1984 Unisex Pensioner Mortality Table (rates set back 2 years) and an interest rate of 6.00% per year. |
| Central Ohio | • Formula (non-actuarial) factors. |
| Indiana | • For purposes of determining reductions for early retirement or increases for late retirement, the 1983 Group Annuity Mortality Tables (weighed 50% male and 50% female) and interest rate of 7.00% per year.<br>• For purposes of determining adjustments for optional forms of payment, the Applicable Mortality Table and Applicable Interest Rate (as specified under section 417(e)(3) of the Internal Revenue Code). |
| NW Ohio | • The 1994 Unisex Pension Mortality Table (rates set back 2 years for participants and 1 year for beneficiaries) and an interest rate of 5.50% (or 7.00% if that provides a greater benefit). |

As required under Section 417(e)(3) of the Internal Revenue Code, the amount of any level income annuity must not be less than the amount determined based on the Applicable Mortality Table and Applicable Interest Rate.

29. Changes in Plan Provisions: The plan was amended and restated effective 1/1/2014 and two amendments have been adopted since the restatement, including the amendment providing a special benefit to former Central Ohio participants.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

Financial Statements

(A) The Fund's financial statements have been prepared in accordance with generally accepted accounting principles generally accepted in the United States of America.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

Valuation of Investments

(B) All investments are valued as of December 31, 2014. The value of investments listed on either a domestic or foreign securities exchange is based on the last sale price on that exchange prior to the time when assets are valued, or in the absence of recorded sales, at the average of readily available closing bid asked prices on such exchange.

Securities listed only in the over-the-counter markets are valued at the closing representative bid price reported by NASDAQ. All over-the-counter securities for which reliable quotations are available are valued at the latest bid quotations.

All investments initially expressed in foreign currencies are converted into U.S. Dollars at prevailing rates of exchange available at the time of valuation.

Investments in mutual/commingled funds are valued by multiplying the net asset per unit value of the fund by the number of units held by this fund.

Investments in real estate are valued through independent periodic appraisals and estimates provided by real estate specialists.

Investments in limited partnerships are valued in good faith by the Fund's Named Fiduciary, based upon periodic reports supplied by the partnership.

See Note 18 for additional disclosures regarding fair value of investments.

(C) Security Transactions and Related Investment Income

Security transactions are accounted for on the trade date and dividend income is recorded on the ex-dividend date. Certain dividends from foreign securities will be recorded as soon as the Fund is informed of the dividend if such information is obtained subsequent to the ex-dividend date. Interest income, which may be comprised of stated coupon rate and market discount, original issue discount and amortized premium, is recorded on the accrual basis. Income and expenses on foreign securities are translated into U.S. Dollars at rates of exchange prevailing when accrued. Discounts on debt securities purchased are amortized over the life of the respective security as adjustments to interest income. Cost is determined on the specific identification basis. The cost of foreign securities is translated into U.S. Dollars at the rates of exchange prevailing when such securities are acquired.

The Fund may have elements of risk due to concentrated investments in specific industries or foreign issuers located in a specific country. Such concentrations may subject the Fund to additional risks resulting from future political or economic conditions and/or possible impositions of adverse foreign governmental laws or currency exchange restrictions.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Fund's use of short-term forward foreign currency contracts may subject it to certain risks as a result of unanticipated movements in foreign exchange rates. The Fund does not hold short-term forward foreign currency contracts for trading purposes. The Fund may hold foreign currencies in anticipation of settling foreign security transactions and not for investment purposes.

Investment income received from foreign sources may be subject to foreign withholding taxes. Dividend and interest income is shown gross of foreign withholding taxes in the accompanying financial statements.

(D) ADR Securities

ADR securities, which are denominated in U.S. Dollars may be subjected to some of the same risks as direct investments in foreign securities, such as changes in political or economic conditions, possible imposition of adverse foreign governmental laws or currency exchange restrictions.

(E) Commission Expense

Commissions paid for security purchases and sales are reflected in the cost basis of securities purchases and reduced from proceeds to determine realized gain (loss) in securities sold.

(F) Receivables

All receivables are determined to be fully collectible; therefore, an allowance for uncollected receivables is considered unnecessary and is not provided.

(G) Estimates

The preparation of financial statements in conformity with generally accepted principles requires the Board of Trustees to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 3 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The significant actuarial assumptions used in the valuation as of January 1, 2014, are listed below:

| | | |
|---|---|---|
| 1. Interest Rates: | ERISA Valuation Interest Rate | 7.50% |
| | RPA '0 Current Liability Interest Rate | 3.64% |
| | ASC 9 Interest Rate | 7.50% |
| 2. Compensation Increases | Compensation for active participants who are employees of The Kroger Co. is assumed to increase by 2.5% per year. | |

NOTE 3 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

3. Operating Expenses — Operating expenses are assumed to increase with the Consumer Price Index for All Urban Consumers ("CPI-U") over expenses actually paid in the prior Plan Year.

   For the 2014 Plan Year, operating expenses were assumed to be $10,262,235, the same as actual expenses paid during 2013 increased by the CPI-U for 2013, 1.58%. Adjusted with interest to be payable at the beginning of the year, this amount is $9,904,250 and is included as a load in the normal cost.

4. Increases in Maximum Benefit and Compensation Limits — No future increases were assumed in the maximum benefit under Section 415(b) or the maximum compensation limit under Section 401(a)(17) of the Internal Revenue Code.

5. Hours Worked — For purposes of determining future benefit and service accruals, each active participant is assumed to work a certain number of hours in all future Plan Years that he or she remains an active participant. In general, that is the number of hours that the active participant worked in the prior Plan Year.

6. New Employees — It was assumed that there will be no new or rehired employees.

7. Healthy Mortality: — For determining the actuarial accrued liability on and after January 1, 2014:

   Males: Pre-Retirement: RP-2000 Healthy Combined Mortality Table for Males with Blue Collar Adjustment (no assumed future mortality improvement)
   Post-Retirement: RP-2000 Healthy Combined Mortality Table for Males with Blue Collar Adjustment (no assumed future mortality improvement.

   Females: Pre-Retirement: RP-2000 Healthy Combined Mortality Table for Females with Blue Collar Adjustment (no assumed future mortality improvement)
   Post-Retirement: RP-2000 Healthy Combined Mortality Table for Females with White Collar Adjustment (no assumed future mortality improvement)

   For determining the RPA'94 liability, the mortality tables prescribed by the Pension Protection Act of 2006 was used.

8. Disabled Mortality: — For determining the actuarial accrued liability on and after January 1, 2012:

NOTE 3 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

8. Disabled Mortality: (Continued)

Males: A blend of 75.0% of the 1971 Male Group Annuity Table and 25.0% of the 1965 Disabled Railway Employees Ultimate Mortality Table, with no assumed future mortality improvement.

Females: A blend of 87.5% of the 1971 Female Group Annuity Table and 12.5% of the 1965 Disabled Railway Employees Ultimate Mortality Table, with no assumed future mortality improvement.

For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

9. Retirement for Active Participants:

For determining the actuarial accrued liability on and after January 1, 2014, the probabilities of retirement for eligible active participants were the same as those used in the actuarial valuation of the Atlanta Plan as of January 1, 2013. The assumed probabilities are shown in the table below, by age and by sex. (Probabilities are the same for males and females.)

| | Retirement Probabilities | |
|---|---|---|
| Age | Males | Females |
| 55 | 5.00% | 5.00% |
| 56 | 5.00% | 5.00% |
| 57 | 5.00% | 5.00% |
| 58 | 5.00% | 5.00% |
| 59 | 5.00% | 5.00% |
| 60 | 7.50% | 7.50% |
| 61 | 10.00% | 10.00% |
| 62 | 35.00% | 35.00% |
| 63 | 50.00% | 50.00% |
| 64 | 20.00% | 20.00% |
| 65 | 35.00% | 35.00% |
| 66 | 25.00% | 25.00% |
| 67 | 25.00% | 25.00% |
| 68 | 25.00% | 25.00% |
| 69 | 25.00% | 25.00% |
| 70+ | 100.00% | 100.00% |

10. Disability:

For determining the actuarial accrued liability on and after January 1, 2014, the probabilities of disability for active participants were the same as those used in the actuarial valuation of the Atlanta Plan as of January 1, 2013. Representative assumed probabilities of disability for active participants are shown in the table below, by age and by sex. (Probabilities are the same for males and females.)

NOTE 3 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

10. Disability: (Continued)

| Age | Representative Disability Probabilities Males | Females |
|---|---|---|
| 20 | 0.09% | 0.09% |
| 25 | 0.10% | 0.10% |
| 30 | 0.11% | 0.11% |
| 35 | 0.12% | 0.12% |
| 40 | 0.21% | 0.21% |
| 45 | 0.43% | 0.43% |
| 50 | 0.59% | 0.59% |
| 55 | 0.91% | 0.91% |
| 60 | 1.13% | 1.13% |
| 65 | 1.14% | 1.14% |

11. Termination: Represented assumed probability of termination for active participants are shown in the table below, by age and sex.

| Age | Representative Termination Probabilities Males | Females |
|---|---|---|
| 20 | 18.18% | 20.00% |
| 25 | 15.03% | 16.53% |
| 30 | 11.97% | 13.75% |
| 35 | 9.62% | 11.64% |
| 40 | 8.18% | 10.80% |
| 45 | 7.16% | 9.64% |
| 50 | 6.61% | 8.88% |
| 55+ | 6.38% | 8.58% |

For active participants with less than five years of Eligibility Service, the probabilities above were multiplied by the following factors:

| Multipliers for Termination Probabilities Eligibility Service | Factor |
|---|---|
| 0 | 1.50 |
| 1 | 1.30 |
| 2 | 1.20 |
| 3 | 1.10 |
| 4 | 1.00 |

NOTE 3 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

12. Retirement Age for Inactive Vested Participants: Inactive vested participants who are entitled to a deferred benefit from a Plan are assumed to defer the commencement of their benefits to:
- Age 60, if they have at least 10 years of Eligibility Service, or
- Age 65, if they do not have at least 10 years of Eligibility Service.

13. Form of Payment: Participants are assumed to elect the normal form of payment upon commencement of benefits. Single participants are assumed to elect the single life annuity. Married participants are assumed to elect the 50% joint and survivor annuity.

14. Marriage: For active participants and inactive vested participants, 85% of males are assumed to be married, and 65% of females are assumed to be married. Husbands are assumed to be 3 years older than their wives.

15. Level Income Option Loading: A load was applied to the normal cost and actuarial accrued liability representing the expected additional cost of participants electing the Level Income Option available under the Plan, due to the difference between Plan actuarial equivalence assumptions and actuarial equivalence assumptions prescribed under Section 417(e)(3) of the Internal Revenue Code. The load factors are summarized below and take into account expected retirement age and utilization of the Level Income Option.

The load factors are not applied if the Plan is operating in critical status and therefore restricted under PPA from paying the Level Income Option to new commencements.

| | Load for Level Income Option | |
|---|---|---|
| | Males | Females |
| Eligible Active Participants | 0.0092 | 0.0045 |
| Eligible Inactive Vested Participants | 0.0170 | 0.0090 |

16. Cost Method: The projected unit credit cost method was used in performing the actuarial valuation. The Board of Trustees was responsible for the selection of this cost method for purposes of calculations under the Internal Revenue Code and ERISA.

Under the projected unit credit cost method, an accrued benefit is calculated as of the beginning of the Plan Year and as of the end of the Plan Year, based on the Plan's benefit formula and the benefit service earned as of those dates. The actuarial accrued liability for a given participant is the actuarial present value of the participant's accrued benefit as of the beginning of the Plan Year. The normal cost for a given participant is the actuarial present value of the expected increase in the participant's accrued benefit from the beginning of the Plan Year to the end of the Plan Year. The actuarial accrued liability and the normal cost for the Plan represent the sum of those amounts for all participants in the Plan as of the measurement date.

NOTE 3 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

17. Asset Valuation Method: For purposes of calculations under the Internal Revenue Code and ERISA:

The actuarial value of assets reflects five-year smoothing of net investment gains and losses, subject to a 20% "corridor." The boards of trustees for each of the prior UFCW pension funds were responsible for the selection of the asset valuation method for calculations under the Internal Revenue Code and ERISA.

More specifically, the actuarial value of assets is determined by adjusting the market value of assets to recognize net investment gains and losses during each of the last five Plan Years at the rate of 20.00% per year. Net investment gains and losses represent the difference between the actual investment return on the market value of assets and the expected investment return on the market value of assets. The actuarial value of assets cannot be less than 80% or more than 120% of the market value of assets.

A special rule applies to eligible net investment losses incurred during the Plan Year that ended December 31, 2008 ("ENIL"). As permitted under the Pension Relief Act of 2010, the boards of trustees of each of the prior UFCW pension funds elected to recognize the ENIL in the actuarial value of assets over a period of ten years at the rate of 10.00% per year.

18. Pension Relief Act of 2010: The following special rules were available under the Pension Relief Act of 2010.

- Special amortization rule: As permitted under Section 431(b)(8)(A) of the Internal Revenue Code, the portions of experience losses that are attributable to the eligible net investment losses incurred during the Plan Year ending December 31, 2008 may be amortized in the Funding Standard Account over a period ending December 31, 2037. If not for the special rule, the losses would have been amortized over a period of 15 years.

- Special asset valuation rule: As permitted under Section 431(b)(8)(B) of the Internal Revenue Code:

  - ☐ Expanded Smoothing: Eligible net investment losses incurred during the Plan Year ending December 31, 2008 may be smoothed in the actuarial value of assets over a period of 10 years. If not for the special rule, the losses would have been smoothed over a period of 5 years.

  - ☐ Expanded Corridor: The actuarial value of assets may be as much as 130% of the market value of assets as of January 1, 2009 and January 1, 2010. If not for the special rule, the upper end of the "corridor" would have been 120% of the market value of assets.

NOTE 3 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

18. Pension Relief Act of 2010: (Continued)

The special rules apply retroactively to the Plan Year beginning January 1, 2009. For purposes of determining the amounts of the eligible net investment losses to be recognized in the Funding Standard Account under the special amortization rule, the "prospective" method described in IRS Notice 2010-83 was used.

The following table summarizes the elections by the boards of trustees of the prior UFCW pension funds, with respect to investment losses incurred during the Plan Year that ended December 31, 2008:

Elections under the Pension Relief Act of 2010

| Prior Plan | Special Amortization Rule | Special Asset Valuation Rule | |
|---|---|---|---|
| | | Expanded Smoothing | Expanded Corridor |
| Atlanta | Yes | Yes | No |
| Central Ohio | Yes | Yes | No |
| Indiana | Yes | Yes | Yes (2010 only) |
| NW Ohio | No | Yes | Yes (2009 and 2010) |

The Funding Standard Account figures presented in this report assume that the Board of Trustees will not make a decision to "opt out" of the special amortization rule at a future date. If the Board of Trustees decides to "opt out," certain figures in the Funding Standard Account will change.

19. Participant Data:

Participant census data needed to perform the valuation was provided by Plan Administrator.

20. Missing or Incomplete Participant Data:

Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data. For example:

- Participants with unknown dates of birth were assumed to be hired at an age similar to other participants in their Prior Plan.
- Participants with unknown sex were assumed to be male.
- Participants and beneficiaries with unknown employer codes were assumed to have been employed with employers that are were no longer actively participating in the Prior Plan as of December 31, 2013 ("orphan" participants and beneficiaries).

NOTE 3 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

20. Missing or Incomplete Participant Data: (Continued)

Participants and Beneficiaries with Missing Data

| Prior Plan | Date of Birth | Sex | Employer Code |
|---|---|---|---|
| Atlanta | 15 | 1,923 | 31 |
| Central Ohio | 12 | 101 | 652 |
| Indiana | 1 | 1 | 34 |
| NW Ohio | 16 | 36 | 0 |

21. Missing Kroger Compensation Data: For active participants employed by Kroger for whom compensation data is unknown, compensation for the current plan year is set based on known compensation data for the prior plan year, increased by 2.5%.

The following table shows assumed hourly compensation (pay) rates for the 2014 Plan Year, for Kroger employees with unknown compensation data. (For the 2014 Plan Year, however, there were no Kroger employees who fit the definition of an active participant and had missing compensation data.)

Assumed Hourly Pay Rates for 2014 Plan Year

| Eligibility Service | Atlanta | Central Ohio | Indiana | Northwest Ohio |
|---|---|---|---|---|
| Unknown | $11.25 | $12.75 | $13.50 | $13.50 |
| 0-4 | $8.75 | $10.50 | $13.25 | $10.25 |
| 5-9 | $11.75 | $14.25 | $13.25 | $14.50 |
| 10-14 | $13.50 | $15.50 | $14.00 | $16.00 |
| 15-19 | $14.00 | $15.75 | $13.75 | $16.00 |
| 20-24 | $14.50 | $16.50 | $14.25 | $16.00 |
| 25-29 | $15.50 | $17.25 | $15.00 | $16.75 |
| 30+ | $17.00 | $18.25 | $16.00 | $17.75 |

22. Financial Information: Financial information was obtained from the financial statements attached to the 2014 Form 5500 financial statements were prepared by Dennis G. Jenkins, CPA, LLC.

NOTE 3 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

23. Nature of Actuarial Calculations: The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately.

A range of results different from those presented in this report could also be considered reasonable. The figures in this report are not rounded, but this is for convenience and should not imply precision. Actuarial calculations are inherently imprecise.

The actuarial assumptions selected for the valuation - including the valuation interest rate - generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

24. Justification for Changes in Assumptions and Methods: There were no changes in the actuarial assumptions and methods used to determine the actuarial accrued liability from those used in the January 1, 2013 actuarial valuation.

The changes in the interest rate and mortality tables used to determine the RPA'94 current liability were mandated legislative changes.

NOTE 4 - FUNDING STANDARD ACCOUNT

It was reported by the Fund's actuary that the Funding Standard Account had a credit balance of $1,297,785,820 as of December 31, 2014.

NOTE 5 - INVESTMENTS - FAIR VALUE

The following schedule represents fair value of investments for the years ended December 31, 2014 and 2013. Investments that represent five percent (5%) or more of the Fund's net assets are separately identified:

| | 12/31/14 | 12/31/13 |
|---|---|---|
| Investments at Fair Value: | | |
| 103-12 Investment Entities | $ 133,067,098 | $ 145,694,648 |
| Bridgewater All Weather Portfolio | 348,353,166 | 323,494,164 |
| Common Stocks | 455,547,566 | 460,441,622 |
| Common/Collective Trusts | 215,094,639 | 169,035,089 |
| Corporate Debt Instruments | 161,549,684 | 225,463,980 |
| Interest Bearing Cash | 36,326,571 | 75,727,803 |
| Master Trust | 194,740 | 10,506,256 |
| Other Investments | 797,987,971 | 484,954,781 |
| Partnerships/Joint Venture Interests | 1,811,863,781 | 1,570,231,018 |
| Pooled Separate Accounts | 98,078,934 | 78,404,398 |
| Preferred Stocks | 2,616,300 | 118,502 |
| Registered Investment Companies | 184,353,272 | 234,616,426 |
| U.S. Government Securities | 220,210,752 | 237,946,019 |
| Total Investments - Exhibit "A" | $ 4,465,244,474 | $ 4,016,634,706 |

During the years ended December 31, 2014 and 2013, the Fund's investments, including investments bought and sold during the year as well as held at the year end, appreciated (depreciated) in value by $120,866,244 and $214,600,141 respectively. Investments that represent five percent (5%) or more of the Fund's net assets are separately identified below:

| | 12/31/14 | 12/31/13 |
|---|---|---|
| Investments at Fair Value: | | |
| 103-12 Entities | $ (8,774,014) | $ (17,670,140) |
| Bonds, Notes and Other Securities | (3,558,153) | (12,178,618) |
| Bridgewater All Weather Portfolio | 24,859,002 | (101,778) |
| Cash Equivalents | (2,246) | 323,359 |
| Common/Collective Trusts | 19,488,013 | 64,739,342 |
| Domestic and International Stocks | 15,006,243 | 102,749,723 |
| Foreign Currency Transactions | (3,041,374) | (7,702,672) |
| Forward Currency Contracts | 662,189 | (871,412) |
| Future Contracts | 118,998 | (641,264) |
| Master Trust | (8,939,101) | 918,828 |
| Mutual Funds | 589,594 | (18,614,332) |
| Other Investments | 391,597,246 | 245,472,464 |
| Partnerships/Joint Venture Interests | 41,649,015 | 150,218,061 |
| Pooled Separate Accounts | 3,064,100 | 4,469,258 |
| Short Sales (Realized and Unrealized) | (351,853,268) | (296,510,678) |
| Total Net Increase (Decrease) in Fair Value - Exhibit "B" | $ 120,866,244 | $ 214,600,141 |

NOTE 5 - INVESTMENTS - FAIR VALUE (Continued)

Form 5500 requires that the realized and unrealized gains and losses must be determined based on revalued cost; that is, on the current value of the assets at the beginning of the year carried forward form the prior year end or on the historical cost if the investment was acquired during the current year.

Reconciliation of Financial Statements to Schedule H of Form 5500

| | Realized Gain/Loss | Unrealized Gain/Loss | Net Gain/Loss |
|---|---|---|---|
| Form 5500 | $ 20,746,573 | $ 100,119,671 | $ 120,866,244 |
| -GAAP | 83,629,840 | 37,256,404 | 120,886,244 |
| Difference | $ (62,883,267) | $ 62,883,267 | $ - 0 - |

NOTE 6 - INVESTMENTS - DERIVATIVE FINANCIAL INSTRUMENTS

Futures Contracts:

The Fund utilizes futures contracts for liquidity, flexibility and duration adjustments. The futures contracts call for the future delivery of securities that meet specific maturity requirements. However, the futures positions are liquidated with offsetting trades prior to the actual delivery of the security. All future transactions are traded at the Chicago Board of Trade, thereby eliminating any counter party risk, i.e., the chance that the other party will not perform according to the contract.

Asset Backed/Collateralized Mortgage Obligations:

These securities derive their value from the performance of underlying assets. These assets are pools of underlying receivables represented by obligations such as mortgages, credit card obligations, and others. Principal and interest payments are allocated among various classes of investors.

Forward Currency Contracts:

The Fund enters into forward foreign currency contracts in connection with planned purchases or sales of securities as a hedge against fluctuations in foreign exchange rates pending the settlement of transactions in foreign securities. A forward foreign currency contract is an agreement between contracting parties to exchange an amount of currency at some future time at an agreed upon rate.

These contracts are marked-to-market daily and the related appreciation or depreciation of the contracts is presented in the Statement of Net Assets Available for Plan Benefits. Any realized gain or loss incurred by the Fund upon the sale of securities is included in the Statement of Changes in Net Assets Available for Plan Benefits.

NOTE 6 - INVESTMENTS - DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Option Contracts:

The Fund utilizes option contracts to control risks, save transaction costs and to avoid certain market restrictions. Options can be either call options or put options. A call option is a financial instrument that gives the Fund the right to purchase an underlying security at a specified price for a specified time. A put option gives the Fund the right to sell the underlying security at a specified price for a specified time.

The following presents the fair value of derivative contracts held at December 31, 2014. The fair value of derivative contracts is presented as an asset if in a gain position and a liability if in a loss position. Fair value is presented on a gross basis in the table below even though certain derivative contracts qualify for net presentation in the statement of financial condition.

Fair Value of Derivative Instruments

| Derivatives Not Accounted for as Hedging Instruments Under Statement 815-20 | Exhibit "A" Location | Asset Derivatives Fair Value | Liability Derivatives Fair Value | Net |
|---|---|---|---|---|
| Primary Risk Exposure Category | | | | |
| Interest Rate Contracts | Net Receivable (Payable) - Forward Currency Contracts | $ 7,318,861 | $ (7,535,699) | $ (246,838) |
| | Net Receivable (Payable) - Options Contracts | - 0 - | (372,886) | (372,886) |
| | TOTAL | $ 7,318,861 | $ (7,938,585) | $ (619,724) |

The following table presents the Fund's gain (loss) related to derivative activities for the year ended December 31, 2014. The gain (loss) should be considered in the context that derivative contracts may have been executed to hedge investments and accordingly, gain (loss) on derivative contracts may offset gain (loss) attributable to investments which is not reflected in the values in the table. These gains (losses) are reflected as "Net Realized Gain (Loss)" and "Net Change in Unrealized Appreciation (Depreciation)" in the Statement of Operations and Changes in Net Assets.

NOTE 6 - INVESTMENTS - DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Option Contracts: (Continued)

| Derivatives Not Accounted for as Hedging Instruments Under Statement 815-20 Primary Risk Exposure Category | Gain (Loss) From Trading: Realized | Gain (Loss) From Trading: Changes in Unrealized |
|---|---|---|
| Futures Contracts | | |
| Interest Rate Contracts | - 0 - | (118,998) |
| Foreign Exchange Contracts | | |
| Foreign Currency Contracts | 662,189 | - 0 - |

NOTE 7 - PRO RATA ADMINISTRATIVE EXPENSES

This Fund is jointly administered and shares certain administrative costs with four other Funds: United Food and Commercial Workers Unions and Employers Legal Assistance Fund; United Food and Commercial Workers Unions and Employers Health and Welfare Fund - Atlanta; United Food and Commercial Workers Local No. 1995 and Employers Health and Welfare Fund and South Central United Food and Commercial Workers Unions and Employers Health and Welfare Trust. Salaries and other employee costs are allocated by the amount of time actually spent on each Fund by the employees. All other costs are based on the number of employees contributed on to each Fund. See Note 13 for administration of the Funds by UFCW Benefit Administration, LLC.

NOTE 8 - INCOME TAXES

The Fund is exempt from federal and state income taxes under current provisions of the tax laws.

NOTE 9 - ADMINISTRATIVE MANAGER'S AGREEMENT

The Board of Trustees maintains an employment contract with the Administrative Manager. This agreement details salary, duties and authority of the Administrative Manager. The Administrator's Salary is allocated to each Fund administered by the LLC as explained in Note 7 of these financial statements.

NOTE 9 - ADMINISTRATIVE MANAGER'S AGREEMENT (Continued)

The Board of Trustees has provided both the former and current Administrative Manager with a supplemental retirement benefit. The Fund has adopted SFAS No. 158 in order to report the following information:

| Projected Benefit Obligation | |
|---|---|
| Balance as of December 31, 2013 - Exhibit "A" | $ 554,862 |
| Increase(Decrease) as follows: | |
| Net Periodic Benefit Cost | 23,582 |
| Increase (Decrease) in Unrecognized Net Actuarial (Gain)/Loss | 57,878 |
| Balance at December 31, 2014 - Exhibit "A" | $ 636,322 |

NOTE 10 - PRIORITIES UPON TERMINATION OF THE PLAN

The Board, to the extent permitted by and in accordance with the then effective applicable law, shall have the right to discontinue or terminate this Plan in whole or in part, subject to the Trust Agreement, the Collective Bargaining Agreements and the MOU. At no time shall any part of the corpus or income of the Fund be used for, or diverted to, any purposes other than for the exclusive benefit of Participants and Beneficiaries, or to defray reasonable expenses of the Plan and Fund.

(a) No Participant, Employee, Beneficiary or any person claiming by or through any such person, shall have any right, interest or title to any benefits under the Fund or the Plan, except as specifically granted under the terms of the Plan. All benefits as provided in the Plan shall be paid solely out of the assets of the Fund and no Employer or Union shall be liable therefor in any manner.

(b) Neither the Employers nor the Unions shall have any right, title or interest in the contributions made by them or any of them to the Trust and no part of the Trust shall revert to the Employers or Unions.

This Agreement and the Plan may be terminated by the Board of Trustees, by unanimous vote, by an instrument in writing at any time, subject to Collective Bargaining Agreements (including the MOU), or Participation Agreements and applicable law, 12.3 No amendment ol termination of this Agreement, or of the Plan, shall cause any part of the Trust to be used for, or diverted to, purposes other than for the exclusive benefit of the Participants and beneficiaries as provided by the Plan or for the administrative expenses of the Fund, or fr other ayments or expenses in accordance with the provisions of this Agreement. Under o circumstances shall any portion of the Trust, directly or in directly, revert or accrue to the benefit of any Employer or Local Union.

## NOTE 11 - PLAN TERMINATION INSURANCE STATEMENT

The Pension Benefit Guaranty Corporation (PBGC) provides financial assistance if a multi employer plan becomes insolvent, including a terminated plan that becomes insolvent. Upon insolvency, the PBGC guarantees certain benefits. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, PBGC does not guarantee all types of benefits under covered Plans, and the amount of benefit protection is subject to certain limitations.

The PBGC guarantees vested benefits at the level in effect on the date of Plan termination. However, the whole amount of the Plan's vested benefits that have been increased within five years may not be guaranteed. In addition, there is a ceiling on the amount of monthly benefit that PBGC guarantees.

## NOTE 12 - WITHDRAWAL LIABILITY ASSESSMENTS

Various former participating employers of the Fund have incurred a total withdrawal from the Plan. Each of these employers has been billed for a withdrawal liability assessment as computed by the Fund's Actuary and determined by the Board of Trustees. As of December 31, 2014, there was liability assessments outstanding in the amount of $1,855,188.

## NOTE 13 - RELATED PARTY TRANSACTIONS

On December 4, 2003, an operating agreement was executed between the Fund and U.F.C.W. Unions and Employers Benefit Administration, LLC (the "Company) a Georgia Limited Liability Company.

The Fund is the sole member of the "Company." The operating agreement, among other things, allows the Fund to manage the affairs of the "Company" and provide capital and/or assets to the "Company" at its discretion.

The primary purpose of the "Company" is to provide administrative services to the Fund and the entities discussed in Note 7.

## NOTE 14 - CHANGES IN PLAN PROVISIONS SINCE LAST ACTUARIAL VALUATION

See Note 3.

## NOTE 15 - FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 820, *Fair Value Measurements and Disclosures* ("ASC Topic 820") provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobserving inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

NOTE 15 - FAIR VALUE MEASUREMENTS (Continued)

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following table sets forth by level, within the fair value hierarchy, the Fund's investments at fair value as of December 31, 2014 and 2013:

Assets at Fair Value as of December 31, 2014 and 2013

| 2014 | LEVEL 1 | LEVEL 2 | LEVEL 3 | TOTAL |
|---|---|---|---|---|
| 103-12 Investment Entities | $ - 0 - | $ - 0 - | $ 133,067,098 | $ 133,067,098 |
| Cash Equivalents | 36,326,571 | - 0 - | - 0 - | 36,326,571 |
| CCTs | - 0 - | - 0 - | 563,447,805 | 563,447,805 |
| Corporate Bonds | - 0 - | 161,549,684 | - 0 - | 161,549,684 |
| Equities | 458,163,866 | - 0 - | - 0 - | 458,163,866 |
| Master Trusts | - 0 - | - 0 - | 194,740 | 194,740 |
| Other Investments | - 0 - | - 0 - | 797,987,971 | 797,987,971 |
| Partnerships/Joint Venture Interests | - 0 - | - 0 - | 1,811,863,781 | 1,811,863,781 |
| Pooled Separate Accounts | - 0 - | - 0 - | 98,078,934 | 98,078,934 |
| Registered Investment Companies | 184,353,272 | - 0 - | - 0 - | 184,353,272 |
| U.S. Gov't Securities & Agencies | - 0 - | 220,210,752 | - 0 - | 220,210,752 |
| TOTAL - Exhibit "A" | $678,843,709 | $ 381,760,436 | $3,404,640,329 | $4,465,244,474 |

NOTE 15 - FAIR VALUE MEASUREMENTS (Continued)

| 2013 | LEVEL 1 | LEVEL 2 | LEVEL 3 | TOTAL |
|---|---|---|---|---|
| 103-12 Investment Entities | $ - 0 - | $ - 0 - | $ 145,694,648 | $ 145,694,648 |
| Cash Equivalents | 75,727,803 | - 0 - | - 0 - | 75,727,803 |
| CCTs | - 0 - | - 0 - | 492,529,253 | 492,529,253 |
| Corporate Bonds | - 0 - | 225,463,980 | - 0 - | 225,463,980 |
| Equities | 460,560,124 | - 0 - | - 0 - | 460,560,124 |
| Master Trusts | - 0 - | - 0 - | 10,506,256 | 10,506,256 |
| Other Investments | - 0 - | - 0 - | 484,954,781 | 484,954,781 |
| Partnerships/Joint Venture Interests | - 0 - | - 0 - | 1,570,231,018 | 1,570,231,018 |
| Pooled Separate Accounts | - 0 - | - 0 - | 78,404,398 | 78,404,398 |
| Registered Investment Companies | 234,616,426 | - 0 - | - 0 - | 234,616,426 |
| U.S. Gov't Securities & Agencies | - 0 - | 237,946,019 | - 0 - | 237,946,019 |
| TOTAL - Exhibit "A" | $770,904,353 | $ 463,409,999 | $2,782,320,354 | $4,016,634,706 |

The following table sets forth a summary of changes in the fair value of the Funds level 3 assets for the years ended December 31, 2014 and 2013:

Level 3 Assets

| 2014 | Pooled Separate Accounts | Common Collective Trusts | 103-12 Investment Entities | Partnerships/ Joint Venture Interests | Master Trusts | Other Investments | TOTAL |
|---|---|---|---|---|---|---|---|
| Balance, Beginning of the Year | $ 78,404,398 | $ 492,529,253 | $ 145,694,648 | $ 1,570,231,018 | $ 10,506,256 | $ 484,954,781 | $ 2,782,320,353 |
| Realized Gains (Losses) | - 0 - | 15,854,583 | (67,256) | 30,260,285 | (7,748,979) | 971,577 | 39,270,210 |
| Unrealized Gains (Losses) | 3,064,100 | 28,492,432 | (8,706,758) | 11,388,731 | (1,190,122) | 389,576,304 | 422,624,687 |
| Purchases (Sales) | 16,610,436 | 26,571,537 | (3,853,536) | 199,983,748 | (1,372,414) | (77,514,691) | 160,425,079 |
| Balance, End of the Year | $ 98,078,934 | $ 563,447,805 | $ 133,067,098 | $ 1,811,863,781 | $ 194,740 | $ 797,987,971 | $ 3,404,640,329 |

| 2013 | Pooled Separate Accounts | Common Collective Trusts | 103-12 Investment Entities | Partnerships/ Joint Venture Interests | Master Trusts | Other Investments | TOTAL |
|---|---|---|---|---|---|---|---|
| Balance, Beginning of the Year | $ 53,584,276 | $ 684,508,316 | $ 215,929,687 | $ 1,133,666,355 | $ 5,321,515 | $ 126,638,284 | $ 2,219,648,433 |
| Realized Gains (Losses) | - 0 - | 18,850,059 | 11,370,753 | 31,892,070 | 25,425 | 6,468,133 | 68,606,439 |
| Unrealized Gains (Losses) | 4,469,258 | 45,787,505 | (29,040,893) | 118,325,991 | 893,403 | 239,004,331 | 379,439,595 |
| Purchases (Sales) | 20,350,864 | (256,616,627) | (52,564,899) | 286,346,602 | 4,265,913 | 112,844,033 | 114,625,886 |
| Balance, End of the Year | $ 78,404,398 | $ 492,529,253 | $ 145,694,648 | $ 1,570,231,018 | $ 10,506,256 | $ 484,954,781 | $ 2,782,320,354 |

NOTE 16 - TRANSFERS

There were two transfers of plan benefit liabilities and assets into the UFCW Consolidated Pension Plan ("Consolidated Plan") during the plan year beginning January 1, 2014 and ending December 31, 2014. In total, assets transferred during this plan year amounted to $56,241,735.

The first transfer, effective July 1, 2014, was from the Sound Retirement Plan ("Sound Plan"). Prior to this transfer, on June 30 ,2014, the Washington Meat Industry Pension Trust ("Washington Meat Plan") merged into the Sound Plan. The transferred assets and liabilities were related to benefits attributable to participants who were or had been employed by The Kroger Co. (Kroger) under the Washington Meat Plan immediately prior to it merger with the Sound Plan. Kroger is the largest participating employer in the Consolidated Plan.

The second transfer, effective December 31, 2014, was from the Central Ohio UFCW Unions and Retail Employers Pension Plan ("Central Ohio Retail Plan"). The transferred assets and liabilities were realted to benefits attributable to participants were were or had been employed by Kroger under the Central Ohio Retail Plan immediately prior to the transfer.

The table below provides identifying information for each of the plans named above, the latest available valuation results preceding each respective transfer, and the relevant dates and amounts regarding the transfers themselves.

| Short Plan Name | Consolidated Plan | Washington Meat Plan | Sound Plan | Central Ohio Retail Plan |
|---|---|---|---|---|
| Employer Identification Number | 58-6101602 | 91-6134141 | 91-6069306 | 31-6089169 |
| Plan Number | 001 | 001 | 001 | 001 |
| Pre-Transfer Valuation Results | | | | |
| Valuation Date | 1/1/2014 | 7/1/2013 | 10/1/2013 | 1/1/2013 |
| Market Value of Assets | $ 3,780,498,956 | $ 265,653,905 | $ 1,886,043,195 | $ 44,028,645 |
| Actuarial Value of Assets | $ 4,139,024,704 | $ 314,928,582 | $ 2,008,350,940 | $ 52,834,374 |
| Actuarial Accrued Liability | $ 3,797,374,863 | $ 519,532,805 | $ 2,261,545,898 | $ 63,146,517 |
| Transfer to Consolidated Plan | | | | |
| Transfer Date | N/A | N/A | 7/1/2014 | 12/31/2014 |
| Market Value of Assets | N/A | N/A | $ 50,671,735 | $ 5,570,000 |
| Actuarial Accrued Liability | N/A | N/A | $ 125,975,562 | $ 8,682,000 |

Under the applicable transfer agreements, each transfer is subject to a true-up following the completion of the respective actuarial valuation and financial audit. These true-ups will occur after December 31, 2014. Under the applicable contribution agreements, Kroger will make contributions to fund the unfunded actuarial liability and ongoing actuarial costs resulting from each transfer.

## NOTE 18 - SUBSEQUENT EVENTS

Transactions were examined for the two months subsequent to the fiscal year-end. No unusual transactions were noted and no adjustments were made to the fiscal year asset and liability accounts.

Inquiries were made of the management prior to the audit issuance date of October 15, 2015 relative to any material transactions. None were noted or discussed.

SUPPLEMENTARY INFORMATION

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

SCHEDULE OF ASSETS HELD FOR INVESTMENTS PURPOSES AT END OF YEAR
EIN:58-6101602 PLAN NO.:001
DECEMBER 31, 2014

| Identity of Issuer, Borrower or Similar Party | Interest Rate/Maturity Date | Par Values Or Shares | Cost | Fair Value |
|---|---|---|---|---|
| Interest-Bearing Cash: | | | | |
| Cash at Custodian | | 616551 | $ 616,551 | $ 616,551 |
| Cash at Broker | | 32,805 | 32,805 | 32,805 |
| AUD (AUSTRAILIAN DOLLARS) | | 639 | 522 | 523 |
| CHF (SWISS FRANC) | | 1,379 | 1,430 | 1,387 |
| GBP (GREAT BRITISH POUNDS) | | 67,983 | 106,881 | 106,002 |
| HKD (HONG KONG DOLLARS) | | 144,860 | 18,684 | 18,680 |
| ILS (ISRAELI SHEKEL) | | 1,671 | 429 | 429 |
| MXN (MEXICAN PESO) | | 743,019 | 51,561 | 50,409 |
| CAN (CANADIAN DOLLARS) | | 27,960 | 24,160 | 24,140 |
| NOK (NORWEGIAN KRONE) | | 1,941 | 286 | 259 |
| EUR (EURO) | | 53,988 | 66,414 | 65,328 |
| EUR CURRENCY AT BROKER | | 19,374 | (23,756) | (23,443) |
| CREDIT SUISSE GROUP | VAR RT 01/12/2015 DD 02/12/14 | 2,500,000 | 2,500,000 | 2,500,000 |
| INTESA SANPAOLO SPA | VAR RT 04/11/2026 DD 04/11/14 | 2,000,000 | 2,000,000 | 2,003,500 |
| SHORT TERM FDS INT ADJ | 0.000% 00/00/0000 DD 01/14/91 | 30,600,000 | 30,600,000 | 30,600,000 |
| BANK OF AMERICA (BOA) | 01/01/2049 DD 07/01/08 | 270,000 | 270,000 | 270,000 |
| LEHMAN ESCROW RECEIPT | | 154,305 | - | - |
| FUTURES CASH COLLATERAL HELD | | 53,000 | 53,000 | 53,000 |
| UBS ICE CCP COLLAT | VAR RT 01/01/2049 DD 07/01/08 | 7,000 | 7,000 | 7,000 |
| Total-Cash and Cash Equivalents | | | $ 36,325,968 | $ 36,326,571 |
| U.S. Government Securities: | | | | |
| COMMIT TO PUR FNMA SF MTG | 3.000% 02/01/2045 DD 02/01/15 | 3,000,000 | $ 3,018,750 | $ 3,027,120 |
| COMMIT TO PUR FNMA SF MTG | 3.500% 01/01/2030 DD 01/01/15 | 22,000,000 | 23,244,570 | 23,241,020 |
| COMMIT TO PUR FNMA SF MTG | 3.500% 02/01/2030 DD 02/01/15 | 5,000,000 | 5,264,844 | 5,274,100 |
| COMMIT TO PUR GNMA SF MTG | 3.000% 01/15/2045 DD 01/01/15 | 4,000,000 | 4,080,781 | 4,090,480 |
| FHLMC MULTICLASS MTG 3947 SG | VAR RT 10/15/2041 DD 10/15/11 | 372,442 | 89,930 | 69,081 |
| FNMA POOL #OAS0407 | 3.000% 09/01/2043 DD 08/01/13 | 948,460 | 925,342 | 960,515 |
| FNMA POOL #OAT2725 | 3.000% 05/01/2043 DD 05/01 /13 | 8,248,959 | 7,929,312 | 8,357,103 |
| FNMA POOL #OAT3179 | 3.000% 05/01/2043 DD 04/01 /13 | 921,848 | 899,378 | 934,422 |
| GNMA POOL #OAC1750 | 3.000% 07/15/2043 DD 07/01/13 | 1,996,027 | 1,930,845 | 2,044,271 |
| GNMA POOL #OAG5648 | 3.000% 08/15/2043 DD 10/01/13 | 78,111 | 75,560 | 80,039 |
| SBA GTD PARTN CTFS 2010-20H 1 | 3.520% 08/01/2030 DD 08/11/10 | 407,105 | 438,937 | 425,958 |
| SBA GTD PARTN CTFS 2013-208 1 | 2.210% 02/01/2033 DD 02/13/13 | 645,676 | 654,522 | 636,598 |
| US TREAS-CPI | 1.375% 02/15/2044 DD 02/15/14 | 713,195 | 806,812 | 807,194 |
| US TREAS-CPI | 0.625% 01/15/2024 DD 01/15/14 | 4,743,313 | 4,787,782 | 4,763,710 |
| US TREAS-CPI | 0.375% 07/15/2023 DD 07/15/13 | 4,472,150 | 4,431,347 | 4,421,481 |
| US TREAS-CPI IN FLAT | 2.000% 01/15/2016 DD 01/15/06 | 2,149,877 | 2,360,588 | 2,181,631 |
| US TREAS-CPI IN FLAT | 2.625% 07/15/2017 DD 07/15/07 | 1,379,411 | 1,524,005 | 1,478,770 |
| US TREAS-CPI INFLAT | 2.375% 01/15/2027 DD 01/15/07 | 2,472,666 | 2,986,182 | 2,959,287 |
| US TREAS-CPI INFLAT | 0.750% 02/15/2042 DD 02/15/12 | 1,261,032 | 1,295,905 | 1,225,269 |
| US TREAS-CPI INFLAT | 0.125% 04/15/2019 DD 04/15/14 | 7,266,716 | 7,365,719 | 7,186,637 |
| US TREAS-CPI INFLAT | 2.500% 07/15/2016 DD 07/15/06 | 2,041,171 | 2,345,104 | 2,127,758 |
| US TREAS-CPI INFLAT | 2.375% 01/15/2017 DD 01/15/07 | 1,757,948 | 1,951,086 | 1,844,333 |
| US TREAS-CPI INFLAT | 1.625% 01/15/2018 DD 01/15/08 | 1,150,442 | 1,286,701 | 1,204,639 |
| US TREAS-CPI INFLAT | 1.875% 07/15/2019 DD 07/15/09 | 2,379,873 | 2,525,320 | 2,554,270 |
| US TREAS-CPI INFLAT | 1.375% 01/15/2020 DD 01/15/10 | 656,646 | 703,193 | 689,222 |
| US TREAS-CPI INFLAT | 1.250% 07/15/2020 DD 07/15/10 | 1,756,234 | 1,825,377 | 1,843,221 |
| US TREAS-CPI INFLAT | 1.125% 01/15/2021 DD 01/15/11 | 4,563,505 | 4,907,636 | 4,740,705 |
| US TREAS-CPI INFLAT | 0.125% 04/15/2016 DD 04/15/11 | 7,450,714 | 7,708,048 | 7,427,989 |
| US TREAS-CPI INFLAT | 0.625% 07/15/2021 DD 07/15/11 | 3,991,901 | 4,268,429 | 4,042,119 |
| US TREAS-CPI INFLAT | 0.125% 01/15/2022 DD 01/15/12 | 5,652,659 | 5,905,816 | 5,498,115 |
| US TREAS-CPI INFLAT | 0.125% 07/15/2022 DD 07/15/12 | 6,196,453 | 6,466,006 | 6,037,204 |
| US TREAS-CPI INFLAT | 0.125% 01/15/2023 DD 01/15/13 | 3,465,758 | 3,659,140 | 3,351,214 |
| US TREAS-CPI INFLAT | 0.125% 04/15/2018 DD 04/15/13 | 6,986,123 | 7,214,942 | 6,959,925 |
| US TREAS-CPI INFLATION INDEX | 0.125% 04/15/2017 DD 04/15/12 | 5,541,877 | 5,911,756 | 5,546,200 |
| US TREAS-CPI INFLATION INDEXED | 0.125% 07/15/2024 DD 07/15/14 | 3,258,098 | 3,196,618 | 3,137,711 |

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

SCHEDULE OF ASSETS HELD FOR INVESTMENTS PURPOSES AT END OF YEAR
EIN:58-6101602 PLAN NO.:001
DECEMBER 31, 2014

| Identity of Issuer, Borrower or Similar Party | Interest Rate/Maturity Date | Par Values Or Shares | Cost | Fair Value |
|---|---|---|---|---|
| U.S. Government Securities: (Continued) | | | | |
| US TREASURY BILL | 0.000% 02/05/2015 DD 02/06/14 | 5,945,000 | 5,944,870 | 5,944,870 |
| US TREASURY BILL | 0.000% 03/12/2015 DD 09/11/14 | 10,000,000 | 9,999,465 | 9,999,465 |
| US TREASURY BILL | 0.000% 01/08/2015 DD 01/09/14 | 12,140,000 | 12,139,988 | 12,139,988 |
| US TREASURY BILL | 0.000% 03/05/2015 DD 03/06/14 | 6,195,000 | 6,194,901 | 6,194,901 |
| US TREASURY BILL | 0.000% 02/19/2015 DD 08/21/14 | 795,000 | 794,984 | 794,984 |
| US TREASURY BONDS | 3.000% 11/15/2044 DD 11/15/14 | 4,000,000 | 4,178,125 | 4,203,760 |
| US TREASURY NOTE | 2.000% 11/30/2020 DD 11/30/13 | 600,000 | 598,383 | 605,250 |
| US TREASURY NOTE | 1.500% 11/30/2019 DD 11/30/14 | 9,000,000 | 8,931,797 | 8,943,030 |
| US TREASURY NOTE | 2.625% 08/15/2020 DD 08/15/10 | 800,000 | 828,100 | 835,440 |
| US TREASURY NOTE | 2.125% 01/31/2021 DD 01/31/14 | 5,500,000 | 5,508,482 | 5,582,500 |
| US TREASURY NOTE | 2.750% 02/15/2024 DD 02/15/14 | 2,400,000 | 2,451,819 | 2,525,448 |
| US TREASURY NOTE | 2.125% 09/30/2021 DD 09/30/14 | 1,600,000 | 1,590,313 | 1,618,000 |
| US TREASURY NOTE | 2.250% 11/15/2024 DD 11/15/14 | 2,600,000 | 2,627,586 | 2,617,472 |
| US TREASURY NOTE | 3.625% 02/15/2021 DD 02/15/11 | 900,000 | 985,641 | 991,404 |
| US TREASURY NOTE | 2.125% 08/15/2021 DD 08/15/11 | 18,800,000 | 19,383,114 | 19,021,840 |
| US TREASURY NOTE | 2.000% 11/15/2021 DD 11/15/11 | 4,000,000 | 3,876,824 | 4,014,680 |
| US TREASURY NOTE | 0.875% 01/31/2018 DD 01/31/13 | 40,000 | 40,228 | 39,678 |
| US TREASURY NOTE | 0.250% 03/31/2015 DD 03/31/13 | 657,000 | 657,618 | 657,230 |
| US TREASURY NOTE | 2.000% 05/31/2021 DD 05/31/14 | 2,300,000 | 2,291,016 | 2,311,500 |
| Total U.S. Government Securities | | | $ 223,009,536 | $ 220,210,752 |
| Corporate Debt Instruments: | | | | |
| AAR CORP | 7.250% 01/15/2022 DD 01/15/13 | 1,200,000 | $ 1,240,599 | $ 1,296,000 |
| ABBEY NATIONAL TREASURY SERVIC | VAR RT 03/13/2017 DD 03/13/14 | 1,400,000 | 1,400,000 | 1,399,636 |
| ACTIVISION BLIZZARD INC 144A | 6.125% 09/15/2023 DD 09/19/13 | 380,000 | 387,869 | 409,450 |
| ADVANCED MICRO DEVICES INC | 7.500% 08/15/2022 DD 02/15/13 | 305,000 | 322,325 | 274,500 |
| ADVANCED MICRO DEVICES INC | 6.750% 03/01/2019 DD 09/01/14 | 675,000 | 688,288 | 634,500 |
| AECOM 144A | 5.875% 1 0/15/2024 DD 1 0/06/14 | 1,175,000 | 1,187,738 | 1,201,438 |
| AFFINION INVESTMENTS LLC | 13.500% 08/15/2018 DD 12/12/13 | 627,300 | 612,130 | 470,475 |
| AK STEEL CORP | 7.625% 05/15/2020 DD 05/11/10 | 230,000 | 231,438 | 213,900 |
| AK STEEL CORP | 8.375% 04/01/2022 DD 03/22/12 | 325,000 | 325,000 | 295,750 |
| AK STEEL CORP | 8.750% 12/01/2018 DD 06/01/13 | 170,000 | 188,700 | 178,500 |
| ALCOA INC | 5.900% 02/01/2027 DD 01/25/07 | 390,000 | 398,775 | 424,765 |
| ALLY FINANCIAL INC | 8.000% 03/15/2020 DD 09/15/10 | 630,000 | 787,238 | 743,400 |
| AMC ENTERTAINMENT INC | 9. 750% 12/01/2020 DD 06/01/11 | 1,500,000 | 1,723,750 | 1,631,250 |
| AMERICAN AXLE & MANUFACTURING | 6.625% 10/15/2022 DD 09/17/12 | 335,000 | 346,725 | 355,100 |
| AMERICAN MEDIA INC | 11.500% 12/15/2017 DD 06/15/12 | 645,000 | 701,438 | 638,550 |
| AMKOR TECHNOLOGY INC | 6.375% 10/01/2022 DD 09/21/12 | 890,000 | 928,875 | 858,850 |
| ANIXTER INC | 5.125% 10/01/2021 DD 09/23/14 | 325,000 | 325,000 | 325,000 |
| ARCELORMITIAL | VAR RT 06/01/2019 DD 05/20/09 | 1,040,000 | 1,301,113 | 1,255,800 |
| ARCH COAL INC | 9.875% 06/15/2019 DD 06/15/13 | 1,075,000 | 1,006,456 | 365,500 |
| AVIS BUDGET RENTAL C 1A A 144A | 1.920% 09/20/2019 DD 02/13/13 | 100,000 | 101,085 | 98,957 |
| BANK OF AMERICA CORP | 2.000% 01/11/2018 DD 01/11/13 | 600,000 | 598,968 | 599,544 |
| BANK OF AMERICA CORP | 4.000% 04/01/2024 DD 04/01/14 | 2,400,000 | 2,391,000 | 2,498,928 |
| BANK OF AMERICA CORP | 6.400% 08/28/2017 DD 08/28/07 | 300,000 | 348,312 | 334,251 |
| BANK OF AMERICA CORP | 6.875% 04/25/2018 DD 04/25/08 | 600,000 | 714,054 | 689,148 |
| BANK OF AMERICA NA | VAR RT 11/14/2016 DD 11/14/13 | 400,000 | 400,000 | 399,624 |
| BARCLAYS BANK PLC | VAR RT 04/10/2023 DD 04/10/13 | 400,000 | 433,500 | 436,000 |
| BEAR STEARNS COMMERCIA PW16 AM | VAR RT 06/11/2040 DD 06/01/07 | 25,000 | 28,630 | 27,248 |
| BEAR STEARNS COMMERCIA PW17 AM | VAR RT 06/11/2050 DD 09/01/07 | 40,000 | 46,499 | 43,763 |
| BIOMET INC | 6.500% 08/01 /2020 DD 02/01 /13 | 1,070,000 | 1,170,313 | 1,144,900 |
| BLUELINE RENTAL FINANCE C 144A | 7.000% 02/01/2019 DD 01/31/14 | 700,000 | 717,938 | 717,500 |
| BOMBARDIER INC 144A | 6.000% 10/15/2022 DD 04/03/14 | 670,000 | 679,922 | 676,700 |
| BPCE SA 144A | 5.700% 10/22/2023 DD 10/22/13 | 400,000 | 437,776 | 429,508 |
| BREITBURN ENERGY PARTNERS LP I | 8.625% 10/15/2020 DD 10/06/10 | 655,000 | 651,962 | 563,300 |
| BROOKFIELD RESIDENTIAL PR 144A | 6.500% 12/15/2020 DD 12/14/12 | 1,560,000 | 1,612,775 | 1,630,200 |
| BROWN SHOE CO INC | 7.125% 05/15/2019 DD 05/11/11 | 810,000 | 787,718 | 846,450 |
| CABLEVISION SYSTEMS CORP | 8.625% 09/15/2017 DD 03/15/10 | 575,000 | 585,994 | 639,688 |

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

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EIN:58-6101602 PLAN NO.:001
DECEMBER 31, 2014

| Identity of Issuer, Borrower or Similar Party | Interest Rate/Maturity Date | Par Values Or Shares | Cost | Fair Value |
|---|---|---|---|---|
| Corporate Debt Instruments: (Continued) | | | | |
| CABLEVISION SYSTEMS CORP | 8.000% 04/15/2020 DD 04/15/10 | 1,460,000 | 1,682,863 | 1,649,800 |
| CALUMET SPECIALTY PRODUCT 144A | 6.500% 04/15/2021 DD 03/31/14 | 1,560,000 | 1,572,781 | 1,388,400 |
| CARDTRONICS INC 144A | 5.125% 08/01/2022 DD 07/28/14 | 280,000 | 280,000 | 273,000 |
| CARRIZO OIL & GAS INC | 8.625% 10/15/2018 DD 04/15/11 | 815,000 | 830,448 | 815,000 |
| CCO HOLDINGS LLC I ceo HOLDING | 8.125% 04/30/2020 DD 10/30/10 | 1,250,000 | 1,365,625 | 1,315,625 |
| CCOH SAFARI LLC | 5.750% 12/01/2024 DD 11/05/14 | 1,095,000 | 1,095,000 | 1,107,319 |
| CEDAR FAIR LP I CANADA'S 144A | 5.375% 06/01/2024 DD 06/03/14 | 350,000 | 352,700 | 348,250 |
| CENVEO CORP | 11.500% 05/15/2017 DD 05/15/12 | 820,000 | 789,890 | 746,200 |
| CENVEO CORP 144A | 6.000% 08/01/2019 DD 06/26/14 | 200,000 | 200,000 | 181,000 |
| CHESAPEAKE ENERGY CORP | 6.625%, 08/15/2020 DD 08/17/10 | 730,000 | 803,469 | 775,625 |
| CHS/COMMUNITY HEALTH SYSTEMS I | 8.000% 11/15/2019 DD 05/15/12 | 1,315,000 | 1,413,969 | 1,403,763 |
| CHS/COMMUNITY HEALTH SYSTEMS I | 7.125% 07/15/2020 DD 07/18/12 | 335,000 | 335,000 | 357,194 |
| CHS/COMMUNITY HEALTH SYSTEMS I | 6.875% 02/01/2022 DD 08/01/14 | 535,000 | 552,388 | 566,768 |
| CINCINNATI BELL INC | 8.750% 03/15/2018 DD 03/15/10 | 661,000 | 664,997 | 679,178 |
| CINCINNATI BELL INC | 8.375% 10/15/2020 DD 10/13/10 | 625,000 | 685,938 | 656,250 |
| CITIGROUP INC | VAR RT 11/15/2016 DD 11/15/13 | 1,100,000 | 1,100,000 | 1,100,341 |
| CITIGROUP INC | VAR RT 03/10/2017 DD 03/10/14 | 1,800,000 | 1,800,000 | 1,795,680 |
| CLAIRE'S STORES INC 144A | 9.000% 03/15/2019 DD 02/28/12 | 715,000 | 765,125 | 704,275 |
| CLEAR CHANNEL WORLDWIDE HOLDIN | 6.500% 11/15/2022 DD 05/15/13 | 525,000 | 534,844 | 540,750 |
| COBALT CMBS COMMERCIAL M C3 A4 | VAR RT 05/15/2046 DD 08/01/07 | 581,510 | 675,459 | 630,973 |
| COMMERCIAL VEHICLE GROUP INC | 7.875% 04/15/2019 DD 04/26/11 | 705,000 | 709,984 | 727,913 |
| COMMUNITY CHOICE FINANCIAL INC | 10.750% 05/01/2019 DD 05/01/12 | 650,000 | 660,389 | 422,500 |
| CON BEVERAGES INC 144A | 6.750% 01/01/2020 DD 12/12/14 | 650,000 | 652,438 | 650,000 |
| CONCHO RESOURCES INC | 7.000% 01/15/2021 DD 12/14/10 | 905,000 | 923,650 | 947,988 |
| CONN'S INC 144A | 7.250% 07/15/2022 DD 07/01/14 | 890,000 | 866,813 | 667,500 |
| CONSOL ENERGY INC 144A | 5.875% 04/15/2022 DD 04/16/14 | 1,190,000 | 1,237,500 | 1,106,700 |
| CONSOLIDATED COMMUNICATIO 144A | 6.500% 10/01/2022 DD 09/18/14 | 595,000 | 596,425 | 596,488 |
| CONSOLIDATED COMMUNICATIONS IN | 10.875% 06/01/2020 DD 12/01/12 | 585,000 | 584,762 | 661,050 |
| CREDIT AGRICOLE SA/LONDON 144A | VAR RT 04/15/2019 DD 04/15/14 | 2,000,000 | 2,000,000 | 2,015,340 |
| CREDIT SUISSE COMMERCIA C2 A1A | VAR RT 03/15/2039 DD 05/01/06 | 1,294,341 | 1,412,703 | 1,347,888 |
| CVR REFINING LLC I COFFEYVILLE | 6.500% 11/01/2022 DD 05/01/13 | 660,000 | 660,804 | 627,000 |
| DAIMLER FINANCE NORTH AME 144A | 2.625% 09/15/2016 DD 09/14/11 | 190,000 | 198,083 | 194,644 |
| DELUXE CORP | 7.000% 03/15/2019 DD 09/15/11 | 540,000 | 538,825 | 563,625 |
| DEXIA CREDIT LOCAL SA/NEW 144A | VAR RT 11/07/2016 DD 11/07/13 | 1,900,000 | 1,898,860 | 1,906,574 |
| DISH DBS CORP | 5.875% 07/15/2022 DD 05/16/12 | 445,000 | 487,831 | 456,125 |
| DYCOM INVESTMENTS INC | 7.125% 01/15/2021 DD 07/15/11 | 625,000 | 631,535 | 656,250 |
| EARTHLINK HOLDINGS CORP | 8.875% 05/15/2019 DD 05/17 /11 | 580,000 | 554,401 | 572,460 |
| EARTHLINK HOLDINGS CORP | 7.375% 06/01/2020 DD 05/29/13 | 530,000 | 530,000 | 537,950 |
| ENDO FINANCE LLC I ENDO F 144A | 7.000% 12/15/2020 DD 05/06/14 | 580,000 | 635,825 | 609,000 |
| ENDO FINANCE LLC I ENDO F 144A | 5.375% 01/15/2023 DD 06/30/14 | 650,000 | 642,913 | 637,000 |
| ENERGY TRANSFER EQUITY LP | 5.875% 01/15/2024 DD 12/02/13 | 610,000 | 622,200 | 619,150 |
| ENERGY XXI GULF COAST INC | 9.250% 12/15/2017 DD 06/15/11 | 720,000 | 731,713 | 468,000 |
| ENERGY XXI GULF COAST INC 144A | 6.875% 03/15/2024 DD 05/27/14 | 575,000 | 581,800 | 310,500 |
| ENVISION HEALTHCARE CORP 144A | 5.125% 07/01/2022 DD 06/18/14 | 700,000 | 705,400 | 694,750 |
| EP ENERGY LLC I EVEREST ACQUIS | 9.375% 05/01/2020 DD 11/01/12 | 1,710,000 | 1,867,888 | 1,727,100 |
| EQUINIX INC | 5.375% 01/01/2022 DD 11/20/14 | 65,000 | 65,325 | 65,611 |
| ERICKSON INC | 8.250% 05/01/2020 DD 05/01/14 | 1,174,000 | 1,220,513 | 1,033,120 |
| EXAMWORKS GROUP INC | 9.000% 07/15/2019 DD 01/15/12 | 820,000 | 816,150 | 873,300 |
| FCA US LLC I CG CO-ISSUER INC | 8.250% 06/15/2021 DD 12/15/11 | 1,505,000 | 1,590,238 | 1,666,788 |
| FIRST DATA CORP | 12.625% 01/15/2021 DD 07/15/11 | 840,000 | 949,850 | 997,500 |
| FIRST DATA CORP | 10.625% 06/15/2021 DD 02/15/14 | 768,000 | 825,877 | 869,760 |
| FIRSTENERGY TRANSMISSION 144A | 5.450% 07/15/2044 DD 05/19/14 | 100,000 | 100,931 | 107,787 |
| FOSSE MASTER ISSUER 1A A1 144A | VAR RT 04/18/2015 | 600,000 | 600,000 | 599,995 |
| FREESCALE SEMICONDUCTOR I 144A | 6.000% 01/15/2022 DD 11/01/13 | 1,108,000 | 1,167,106 | 1,157,860 |
| GLITNIR HF 144A | 6.330% 07/28/2011 DD 07/28/06 | 280,000 | 280,000 | 82,600 |
| GLITNIR HF 144A | 6.375% 09/25/2012 DD 09/25/07 | 290,000 | 289,350 | 85,550 |
| GLITNIR HF 144A | VAR RT 06/15/2016 DD 06/15/06 | 460,000 | 459,592 | 51 |
| GOLDMAN SACHS GROUP INC/THE | VAR RT 11/15/2018 DD 11/15/13 | 2,900,000 | 2,913,833 | 2,928,420 |
| GOLDMAN SACHS GROUP INC/THE | 5.250% 07/27/2021 DD 07/27/11 | 700,000 | 773,101 | 790,062 |
| GOODYEAR TIRE & RUBBER CO/THE | 8.250% 08/15/2020 DD 08/13/10 | 755,000 | 842,788 | 800,300 |
| GOODYEAR TIRE & RUBBER CO/THE | 7.000% 05/15/2022 DD 02/28/12 | 790,000 | 880,450 | 853,200 |

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DECEMBER 31, 2014

| Identity of Issuer, Borrower or Similar Party | Interest Rate/Maturity Date | Par Values Or Shares | Cost | Fair Value |
|---|---|---|---|---|
| Corporate Debt Instruments: (Continued) | | | | |
| GRAY TELEVISION INC | 7.500% 10/01/2020 DD 10/09/12 | 1,070,000 | 1,141,938 | 1,102,100 |
| H&E EQUIPMENT SERVICES INC | 7.000% 09/01/2022 DD 03/01/13 | 805,000 | 868,038 | 828,144 |
| HARLAND CLARKE HOLDINGS C 144A | 9.750% 08/01/2018 DD 07/24/12 | 560,000 | 567,500 | 592,200 |
| HARLAND CLARKE HOLDINGS C 144A | 9.250% 03/01/2021 DD 02/04/14 | 1,070,000 | 1,091,650 | 1,017,838 |
| HARRAH'S 2/12 EXTENDED 86 TLB | 0.000% 03/01/2017 DD 03/01/12 | 0 | 0 | 0 |
| HCA INC | 7.500% 02/15/2022 DD 08/01/11 | 1,000,000 | 1,158,750 | 1,142,500 |
| HD SUPPLY INC | 11.000% 04/15/2020 DD 10/15/12 | 330,000 | 398,063 | 376,200 |
| HERCULES OFFSHORE INC 144A | 8. 750% 07/15/2021 DD 07/08/13 | 505,000 | 514,725 | 232,300 |
| HERTZ CORP/THE | 6.750% 04/15/2019 DD 04/15/11 | 430,000 | 435,954 | 442,900 |
| HUDBAY MINERALS INC | 9.500% 10/01/2020 DD 09/13/12 | 630,000 | 681,188 | 611,100 |
| HUGHES SATELLITE SYSTEMS CORP | 7.625% 06/15/2021 DD 1 2/15/11 | 1,115,000 | 1,153,213 | 1,226,500 |
| HUNTINGTON INGALLS INDUST 144A | 5.000% 12/15/2021 DD 12/02/14 | 770,000 | 779,206 | 783,475 |
| INTELSAT JACKSON HOLDINGS SA | 7.250% 04/01/2019 DD 10/01/11 | 755,000 | 758,875 | 788,031 |
| INTERNATIONAL LEASE FINANCE CO | 8.250% 12/15/2020 DD 12/07/10 | 695,000 | 706,645 | 837,475 |
| INTERNATIONAL LEASE FINANCE CO | VAR RT 03/15/2017 DD 03/15/11 | 655,000 | 763,075 | 725,413 |
| ISTAR FINANCIAL INC | 7.125% 02/15/2018 DD 11/13/12 | 745,000 | 746,725 | 782,250 |
| J2 GLOBAL INC | 8.000% 08/01/2020 DD 07/26/12 | 875,000 | 886,213 | 941,719 |
| JARDEN CORP | 7.500% 05/01/2017 DD 02/13/07 | 620,000 | 669,574 | 678,900 |
| JPMORGAN CHASE & CO | VAR RT 04/25/2018 DD 04/25/14 | 2,300,000 | 2,300,000 | 2,294,733 |
| KAUPTHING BANK HF 144A | 7.125% 05/19/2016 DD 05/19/06 | 160,000 | 159,155 | 2,000 |
| KB HOME | 8.000% 03/15/2020 DD 02/07/12 | 1,000,000 | 1,045,073 | 1,095,000 |
| KEMET CORP | 10.500% 05/01/2018 DD 11/01/10 | 610,000 | 608,335 | 626,775 |
| KENNEDY-WILSON INC | 5.875% 04/01/2024 DD 03/25/14 | 1,048,000 | 1,048,420 | 1,050,620 |
| KINDER MORGAN ENERGY PARTNERS | 3.950% 09/01/2022 DD 03/14/12 | 10,000 | 10,601 | 9,916 |
| KINDRED HEALTHCARE INC 144A | 8.750% 01/15/2023 DD 12/18/14 | 415,000 | 415,000 | 446,644 |
| KINDRED HEALTHCARE INC 144A | 6.375% 04/15/2022 DD 04/09/14 | 1,056,000 | 1,044,188 | 1,005,840 |
| KINETIC CONCEPTS INC I KCI USA | VAR RT 11/01/2018 DD 11/01/12 | 1,300,000 | 1,430,756 | 1,413,750 |
| KLX INC 144A | 5.875% 12/01/2022 DD 12/08/14 | 415,000 | 418,675 | 419,150 |
| KRATOS DEFENSE & SECURITY SOLU | 7.000% 05/15/2019 DD 05/14/14 | 466,000 | 464,256 | 396,100 |
| LAREDO PETROLEUM INC | 7.375% 05/01/2022 DD 04/27/12 | 310,000 | 335,055 | 289,850 |
| LBG CAPITAL N0.2 PLC REGS | 15.000% 12/21/2019 | 300,000 | 642,639 | 536,718 |
| LEASEPLAN CORP NV 144A | 2.500% 05/16/2018 DD 05/16/13 | 1,900,000 | 1,891,146 | 1,900,817 |
| LEHMAN BATH HLD (RICI) ESCROW | 0.000% 07/19/2017 DD 07/19/07 | 60,000 | 55,508 | 55,508 |
| LEHMAN BATH HLD (RICI) ESCROW | 5.857% 11 /30/2056 DD 05/17/07 | 290,000 | 279,783 | 279,783 |
| LEHMAN BRTH HLD (RICI) ESCROW | 0.000% 12/28/2017 DD 12/21/07 | 470,000 | 469,652 | 469,652 |
| LEVEL 3 FINANCING INC | 8.625% 07/15/2020 DD 01/13/12 | 730,000 | 820,544 | 787,488 |
| LEVEL 3 FINANCING INC | 7.000% 06/01/2020 DD 12/01/12 | 715,000 | 770,413 | 753,431 |
| LIFEPOINT HOSPITALS INC | 5.500% 12/01/2021 DD 06/01/14 | 770,000 | 798,875 | 787,325 |
| LIN TELEVISION CORP 144A | 5.875% 11/15/2022 DD 11/05/14 | 630,000 | 635,919 | 623,700 |
| LINN ENERGY LLC I LINN ENERGY | 7.750% 02/01/2021 DD 09/13/10 | 940,000 | 1,003,450 | 791,950 |
| LINN ENERGY LLC I LINN ENERGY | 6.500% 09/15/2021 DD 09/09/14 | 480,000 | 475,075 | 388,800 |
| LOUISIANA-PACIFIC CORP | 7.500% 06/01/2020 DD 05/21/12 | 1,375,000 | 1,547,250 | 1,447,188 |
| MCCLATCHY CO/THE | 9.000% 12/15/2022 DD 06/15/13 | 1,150,000 | 1,203,250 | 1,252,063 |
| MCGRAW-HILL GLOBAL EDUCATION H | VAR RT 04/01/2021 DD 04/01/14 | 765,000 | 769,605 | 845,325 |
| MEDIACOM BROADBAND LLC I MEDIA | 6.375% 04/01/2023 DD 04/01/13 | 1,250,000 | 1,321,875 | 1,281,250 |
| MERCER INTERNATIONAL INC 144A | 7.750% 12/01/2022 DD 11/26/14 | 295,000 | 295,000 | 298,688 |
| MGM RESORTS INTERNATIONAL | 6.625% 12/15/2021 DD 12/20/12 | 1,215,000 | 1,336,500 | 1,275,750 |
| MGM RESORTS INTERNATIONAL | 11.375% 03/01/2018 DD 09/22/09 | 740,000 | 750,594 | 876,900 |
| MICRON TECHNOLOGY INC 144A | 5.875% 02/15/2022 DD 02/10/14 | 1,025,000 | 1,080,969 | 1,076,250 |
| MONITRONICS INTERNATIONAL INC | 9.125% 04/01/2020 DD 03/23/12 | 515,000 | 516,349 | 486,356 |
| MOOD MEDIA CORP 144A | 9.250% 10/15/2020 DD 10/19/12 | 265,000 | 273,720 | 218,625 |
| MORGAN STANLEY | VAR RT 10/18/2016 DD 10/18/06 | 140,000 | 136,090 | 139,580 |
| MSCI INC 144A | 5.250% 11/15/2024 DD 11/20/14 | 650,000 | 671,363 | 672,750 |
| NATIONSTAR MORTGAGE LLC I NATI | 7.875% 10/01/2020 DD 04/01/13 | 555,000 | 555,000 | 532,800 |
| NAVIENT CORP | 8.450% 06/15/2018 DD 06/18/08 | 710,000 | 617,831 | 791,650 |
| NAVISTAR INTERNATIONAL CORP | 8.250% 11/01/2021 DD 10/28/09 | 689,000 | 676,690 | 679,526 |
| NCL CORP LTD 144A | 5.250% 11/15/2019 DD 11/19/14 | 780,000 | 780,000 | 785,850 |
| NEIMAN MARCUS GROUP LTD L 144A | 8.000% 10/15/2021 DD 10/21/13 | 545,000 | 576,913 | 576,338 |
| NEXSTAR BROADCASTING INC | 6.875% 11/15/2020 DD 11/15/13 | 1,420,000 | 1,477,638 | 1,473,250 |
| NRG ENERGY INC 144A | 6.250% 05/01/2024 DD 04/21/14 | 1,264,000 | 1,283,725 | 1,286,120 |
| OMNICARE INC | 5.000% 12/01/2024 DD 11/21/14 | 210,000 | 210,713 | 215,250 |

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

SCHEDULE OF ASSETS HELD FOR INVESTMENTS PURPOSES AT END OF YEAR
EIN:58-6101602 PLAN NO.:001
DECEMBER 31, 2014

| Identity of Issuer, Borrower or Similar Party | Interest Rate/Maturity Date | Par Values Or Shares | Cost | Fair Value |
|---|---|---|---|---|
| Corporate Debt Instruments: (Continued) | | | | |
| OMNOVA SOLUTIONS INC | STEP 11/01/2018 DD 05/01/11 | 835,000 | 842,301 | 843,350 |
| OWENS-BROCKWAY GLASS CONT 144A | 5.000% 01/15/2022 DD 12/03/14 | 235,000 | 235,000 | 239,700 |
| OWENS-BROCKWAY GLASS CONT 144A | 5.375% 01/15/2025 DD 12/03/14 | 140,000 | 140,000 | 141,400 |
| PARK-OHIO INDUSTRIES INC | 8.125% 04/01/2021 DD 04/07/11 | 1,100,000 | 1,130,875 | 1,168,750 |
| PETROBRAS GLOBAL FINANCE BV | VAR RT 03/17/2017 DD 03/17/14 | 1,500,000 | 1,500,000 | 1,384,650 |
| PIONEER ENERGY SERVICES CORP | 6.125% 03/15/2022 DD 09/15/14 | 500,000 | 510,650 | 380,000 |
| QUALITY DISTRIBUTION LLC I OD | 9.875% 11/01/2018 DD 05/01/11 | 331,000 | 340,903 | 345,068 |
| REYNOLDS AMERICAN INC | 3.250% 11/01/2022 DD 10/31/12 | 50,000 | 49,658 | 48,702 |
| REYNOLDS GROUP ISSUER INC I RE | 9.875% 08/15/2019 DD 02/15/12 | 940,000 | 1,002,987 | 996,400 |
| RICE ENERGY INC 144A | 6.250% 05/01/2022 DD 04/25/14 | 620,000 | 625,625 | 576,600 |
| RR DONNELLEY & SONS CO | 7.000% 02/15/2022 DD 08/26/13 | 705,000 | 725,631 | 756,113 |
| RR DONNELLEY & SONS CO | 6.000% 04/01/2024 DD 03/20/14 | 760,000 | 763,750 | 748,600 |
| SABINE PASS LIQUEFACTION LLC | 5.750% 05/15/2024 DD 11/15/14 | 618,000 | 624,443 | 606,413 |
| SALIX PHARMACEUTICALS LTD 144A | VAR RT 01/15/2021 DD 12/27/13 | 430,000 | 430,000 | 438,600 |
| SANCHEZ ENERGY CORP 144A | 6.125% 01/15/2023 DD 06/27/14 | 915,000 | 943,000 | 768,600 |
| SAUDI ELECTRICITY GLOBAL 144A | 5.060% 04/08/2043 DD 04/08/13 | 1,000,000 | 1,000,000 | 1,016,250 |
| SENSATA TECHNOLOGIES BV 144A | 5.625% 11/01/2024 DD 10/14/14 | 810,000 | 820,581 | 840,375 |
| SFX ENTERTAINMENT INC 144A | 9.625% 02/01/2019 DD 02/04/14 | 819,000 | 824,500 | 755,528 |
| SINCLAIR TELEVISION GROUP INC | 6.375% 11/01/2021 DD 10/11/13 | 1,185,000 | 1,239,625 | 1,220,550 |
| SONIC AUTOMOTIVE INC | 7.000% 07/15/2022 DD 01/15/13 | 670,000 | 669,767 | 720,250 |
| SPRINGLEAF FINANCE CORP | 6.900% 12/15/2017 DD 12/17/07 | 380,000 | 412,050 | 404,700 |
| SPRINGLEAF FINANCE CORP | 8.250% 10/01/2023 DD 09/24/13 | 535,000 | 535,000 | 599,200 |
| SPRINT COMMUNICATIONS INC | 11.500% 11/15/2021 DD 05/15/12 | 580,000 | 675,725 | 697,450 |
| SPRINT COMMUNICATIONS INC | 6.000% 11/15/2022 DD 11/14/12 | 300,000 | 300,000 | 276,000 |
| SPRINT CORP | 7.125% 06/15/2024 DD 06/15/14 | 1,250,000 | 1,360,938 | 1,162,500 |
| STANDARD PACIFIC CORP | 8.375% 05/15/2018 DD 05/03/10 | 665,000 | 653,098 | 751,450 |
| STANDARD PACIFIC CORP | 5.875% 11/15/2024 DD 11 /06/14 | 215,000 | 215,813 | 215,000 |
| STEEL DYNAMICS INC 144A | 5.500% 10/01/2024 DD 09/09/14 | 210,000 | 210,000 | 215,250 |
| SUMITOMO MITSUI TRUST BAN 144A | 1.800% 03/28/2018 DD 03/28/13 | 1,200,000 | 1,197,780 | 1,190,700 |
| SUPERVALU INC | 8.000% 05/01/2016 DD 05/07/09 | 319,000 | 357,061 | 342,925 |
| TELEFLEX INC 144A | 5.250% 06/15/2024 DD 05/21/14 | 1,335,000 | 1,344,919 | 1,335,000 |
| TENET HEALTHCARE CORP | 8.125% 04/01/2022 DD 09/27/13 | 1,245,000 | 1,350,856 | 1,391,288 |
| TESORO LOGISTICS LP I TES 144A | 6.250% 10/15/2022 DD 10/29/14 | 310,000 | 310,000 | 309,225 |
| TESORO LOGISTICS LP I TESORO L | 6.125% 10/15/2021 DD 08/01/13 | 225,000 | 234,844 | 224,438 |
| THOMPSON CREEK METALS CO INC | 7.375% 06/01/2018 DD 12/01/11 | 540,000 | 519,440 | 442,800 |
| T-MOBILE USA INC | 6.625% 11/15/2020 DD 11/17/10 | 470,000 | 472,604 | 478,225 |
| T-MOBILE USA INC | 6.836% 04/28/2023 DD 07/28/13 | 1,370,000 | 1,466,831 | 1,414,525 |
| T-MOBILE USA INC | 6.625% 04/01/2023 DD 10/01/13 | 385,000 | 402,325 | 394,240 |
| TRANSDIGM INC | 7.500% 07/15/2021 DD 07/01/13 | 605,000 | 661,800 | 644,325 |
| TRANSUNION HOLDING CO INC | 9.625% 06/15/2018 DD 09/15/12 | 500,000 | 526,875 | 511,400 |
| UBS AG/STAMFORD CT | 7.625% 08/17/2022 DD 08/17/12 | 250,000 | 292,500 | 294,340 |
| ULTRA PETROLEUM CORP 144A | 6.125% 10/01/2024 DD 09/18/14 | 205,000 | 205,000 | 176,300 |
| UNISYS CORP | 6.250% 08/15/2017 DD 08/21/12 | 795,000 | 811,875 | 828,788 |
| UNITED CONTINENTAL HOLDINGS IN | 6.000% 07/15/2028 DD 01/11/13 | 295,000 | 273,981 | 280,988 |
| UNITED REFINING CO | 10.500% 02/28/2018 DD 03/08/11 | 445,000 | 433,483 | 458,350 |
| UNITED RENTALS NORTH AMERICA I | 8.250% 02/01/2021 DD 01/19/11 | 615,000 | 641,975 | 670,350 |
| UNITED RENTALS NORTH AMERICA I | 8.375% 09/15/2020 DD 10/26/10 | 965,000 | 959,991 | 1,034,963 |
| VANGUARD NATURAL RESOURCES LLC | 7.875% 04/01/2020 DD 04/04/12 | 805,000 | 799,156 | 694,514 |
| VERIZON COMMUNICATIONS IN 144A | 4.862% O8/21/2046 DD O8/21/14 | 566,000 | 453,417 | 581,412 |
| VERIZON COMMUNICATIONS INC | 5.150% 09/15/2023 DD 09/18/13 | 900,000 | 924,201 | 993,807 |
| VERIZON COMMUNICATIONS INC | 6.400% 09/15/2033 DD 09/18/13 | 546,000 | 545,454 | 672,552 |
| VIASYSTEMS INC 144A | 7.875% 05/01/2019 DD 04/30/12 | 1,165,000 | 1,192,356 | 1,229,075 |
| WACHOVIA BANK COMMERCIA C30 AM | 5.383% 12/15/2043 DD 03/01/07 | 20,000 | 21,989 | 21,218 |
| WELLS FARGO & CO | 3.450% 02/13/2023 DD 02/13/13 | 80,000 | 81,184 | 81,079 |
| WEST CORP 144A | 5.375% 07/15/2022 DD 07/01/14 | 1,315,000 | 1,298,750 | 1,259,113 |
| WILLIAM LYON HOMES INC | 8.500% 11/15/2020 DD 05/15/13 | 165,000 | 168,300 | 177,788 |
| WINDSTREAM CORP | 7.500% 04/01/2023 DD 03/16/11 | 1,225,000 | 1,292,375 | 1,218,875 |
| WIRECO WORLDGROUP INC | 9.500% 05/15/2017 DD 11/15/11 | 530,000 | 555,175 | 533,975 |
| WORLD OMNI MASTER OWN 1 A 144A | VAR RT 02/15/2018 DD 02/28/13 | 485,000 | 485,000 | 485,029 |
| XPO LOGISTICS INC 144A | 7.875% 09/01/2019 DD 08/25/14 | 955,000 | 973,569 | 997,975 |
| ZAYO GROUP LLC I ZAYO CAPITAL | 8.125% 01/01/2020 DD 06/28/12 | 720,000 | 803,093 | 763,200 |

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

SCHEDULE OF ASSETS HELD FOR INVESTMENTS PURPOSES AT END OF YEAR
EIN:58-6101602 PLAN NO.:001
DECEMBER 31, 2014

| Identity of Issuer, Borrower or Similar Party | Interest Rate/Maturity Date | Par Values Or Shares | Cost | Fair Value |
|---|---|---|---|---|
| Corporate Debt Instruments: (Continued) | | | | |
| ZEBRA TECHNOLOGIES CORP 144A | 7.250% 10/15/2022 DD 10/15/14 | 890,000 | 918,244 | 934,500 |
| Total Corporate Debt Instruments | | | $ 166,301,476 | $ 161,549,684 |
| Preferred Stocks: | | | | |
| COOPERATIEVE CENTRALE RAI REGS | VAR RT 11/29/2049 | 500,000 | $ 555,000 | $ 547,500 |
| STATE STREET CORP | PFD 5.900% NON-CUMULATIVE | 80,000 | 2,000,000 | 2,068,800 |
| Total Preferred Stocks | | | $ 2,555,000 | $ 2,616,300 |
| Common Stocks: | | | | |
| 31 GROUP PLC | | 13,162 | $ 90,141 | $ 92,394 |
| 3M CO | | 512 | 46,573 | 84,132 |
| AARON'S INC | | 3,579 | 121,122 | 109,410 |
| ABBVIE INC | | 7,641 | 352,426 | 500,027 |
| ACE LTD | | 14,000 | 1,131,480 | 1,608,320 |
| ACTELION LTD | | 954 | 51,134 | 110,699 |
| ADOBE SYSTEMS INC | | 75,600 | 2,702,700 | 5,496,120 |
| AECOM | | 791 | 17,876 | 24,023 |
| AEON CO LTD | | 5,400 | 60,395 | 54,655 |
| AETNA INC | | 3,500 | 246,647 | 310,905 |
| AFFILIATED MANAGERS GROUP INC | | 421 | 81,287 | 89,353 |
| AGILENT TECHNOLOGIES INC | | 3,660 | 148,238 | 149,840 |
| AIA GROUP LTD | | 1,074,000 | 4,659,241 | 5,976,015 |
| AIAASIA BHD | | 1,078,000 | 815,651 | 838,599 |
| AKZO NOBEL NV | | 20,543 | 1,199,451 | 1,433,067 |
| ALASKA AIR GROUP INC | | 1,300 | 57,002 | 77,688 |
| ALBEMARLE CORP | | 2,391 | 148,310 | 143,771 |
| ALEXANDRIA REAL ESTATE EQUITIE | | 1,361 | 105,595 | 120,775 |
| ALFRESA HOLDINGS CORP | | 5,600 | 58,760 | 68,193 |
| ALLIANZ SE | | 1,296 | 205,756 | 215,396 |
| ALLIED WORLD ASSURANCE CO HOLD | | 4,600 | 172,361 | 174,432 |
| ALLISON TRANSMISSION HOLDINGS | | 3,200 | 104,980 | 108,480 |
| ALLSTATE CORP/THE | | 800 | 54,039 | 56,200 |
| ALPHA BANK AE | | 1,155,891 | 686,520 | 654,585 |
| ALTRIA GROUP INC | | 2,080 | 88,364 | 102,482 |
| A-MARK PRECIOUS METALS INC | | 1,194 | 5,873 | 11,904 |
| AMAZON.COM INC | | 623 | 157,035 | 193,348 |
| AMCOR LTD/AUSTRALIA | | 8,226 | 84,414 | 91,417 |
| AMDOCS LTD | | 3,600 | 168,246 | 167,958 |
| AMERICAN CAPITAL LTD | | 5,100 | 75,827 | 74,511 |
| AMERICAN ELECTRIC POWER CO INC | | 2,800 | 150,933 | 170,016 |
| AMERICAN EXPRESS CO | | 4,877 | 378,537 | 453,756 |
| AMERICAN INTERNATIONAL GROUP I | | 4,500 | 242,637 | 252,045 |
| AMERICAN RESIDENTIAL PROPERTIE | | 1,000 | 17,814 | 17,570 |
| AMERICAN WOODMARK CORP | | 500 | 20,645 | 20,220 |
| AMERIPRISE FINANCIAL INC | | 373 | 40,004 | 49,329 |
| AMGEN INC | | 17,104 | 1,578,442 | 2,724,496 |
| AMPHENOL CORP | | 103,400 | 3,200,230 | 5,563,954 |
| ANHEUSER-BUSCH INBEV NV | | 17,708 | 1,728,225 | 2,011,191 |
| ANTHEM INC | | 1,292 | 140,292 | 162,366 |
| AP MOELLER· MAERSK A/S | | 75 | 192,744 | 150,762 |
| APARTMENT INVESTMENT & MANAGEM | | 3,328 | 105,492 | 123,635 |
| APPLE INC | | 55,743 | 4,717,895 | 6,152,912 |
| APPLIED MATERIALS INC | | 7,757 | 175,360 | 193,304 |
| ARCBEST CORP | | 3,590 | 124,712 | 166,468 |
| ARCHER-DANIELS-MIDLAND CO | | 10,155 | 368,567 | 528,060 |
| ARGAN INC | | 2,493 | 74,860 | 83,865 |
| ASHLAND INC | | 661 | 60,356 | 79,161 |
| ASPEN INSURANCE HOLDINGS LTD | | 3,100 | 123,001 | 135,687 |
| ASPEN TECHNOLOGY INC | | 2,400 | 85,799 | 84,048 |

UFCW CONSOLIDATED PENSION FUND
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SCHEDULE OF ASSETS HELD FOR INVESTMENTS PURPOSES AT END OF YEAR
EIN:58-6101602 PLAN NO.:001
DECEMBER 31, 2014

| Identity of Issuer, Borrower or Similar Party | Interest Rate/Maturity Date | Par Values Or Shares | Cost | Fair Value |
|---|---|---|---|---|
| Common Stocks: (Continued) | | | | |
| ASSICURAZIONI GENERALI SPA | | 103,819 | 2,186,685 | 2,135,645 |
| ASSURED GUARANTY LTD | | 6,100 | 132,308 | 158,539 |
| ASTRAZENECA PLC | | 33,795 | 2,001,990 | 2,400,514 |
| AT&T INC | | 4,950 | 169,009 | 166,271 |
| AURORA FOODS INC COM | | 2,852 | - | - |
| AUSTRALIA & NEW ZEALAND BANKIN | | 5,358 | 166,018 | 140,706 |
| AUTOMATIC DATA PROCESSING INC | | 63,400 | 3,187,998 | 5,285,658 |
| AVERY DENNISON CORP | | 992 | 43,500 | 51,465 |
| AXA SA | | 5,500•0000 | 127,004 | 127,815 |
| AXIS CAPITAL HOLDINGS LTD | | 2,600 | 124,341 | 132,834 |
| BALL CORP | | 548 | 32,735 | 37,357 |
| BALOISE HOLDING AG | | 533 | 67,536 | 68,553 |
| BANCO BILBAO VIZCAYA | | 145,798 | 14,302 | 13,937 |
| BANCO BILBAO VIZCAYA ARGENTARI | | 145,798 | 1,771,475 | 1,385,625 |
| BANCO SANTANDER SA | | 5,065 | 51,859 | 42,878 |
| BANK HAPOALIM BM | | 12,498 | 66,591 | 59,094 |
| BANK OF AMERICA CORP | | 20,586 | 313,703 | 368,284 |
| BARCLAYS PLC | | 350,049 | 1,458,065 | 1,329,057 |
| BARRICK GOLD CORP | | 57,600 | 1,627,883 | 619,200 |
| BAYER AG | | 412 | 45,701 | 56,335 |
| BCE INC | | 1,733 | 79,389 | 79,475 |
| BECTON DICKINSON AND CO | | 369 | 43,746 | 51,350 |
| BED BATH & BEYOND INC | | 681 | 47,783 | 51,872 |
| BERENDSEN PLC | | 2,009 | 34,297 | 34,458 |
| BERKSHIRE HATHAWAY INC | | 3,190 | 408,259 | 478,979 |
| BERRY PLASTICS GROUP INC | | 700 | 22,205 | 22,085 |
| BEZEQ THE ISRAELI TELECOMMUNIC | | 18,277 | 30,362 | 32,642 |
| BG GROUP PLC | | 343,518 | 6,136,023 | 4,633,203 |
| BHP BILLITON LTD | | 5,112 | 183,478 | 122,867 |
| BHP BILLITON PLC | | 3,602 | 97,539 | 77,984 |
| BIOGEN IDEC INC | | 705 | 221,600 | 239,312 |
| BIOMARIN PHARMACEUTICAL INC | | 2,000 | 178,936 | 180,800 |
| BLACKROCK INC | | 5,900 | 1,438,059 | 2,109,604 |
| BLOUNT INTERNATIONAL INC | | 4,700 | 75,305 | 82,579 |
| BLUCORA INC | | 2,300 | 37,566 | 31,855 |
| BNP PARIBAS SA | | 20,589 | 1,449,301 | 1,227,250 |
| BOC HONG KONG HOLDINGS LTD | | 49,500 | 168,012 | 165,642 |
| BOEING CO/THE | | 1,451 | 168,413 | 188,601 |
| BOISE CASCADE CO | | 200 | 7,228 | 7,430 |
| BOSTON SCIENTIFIC CORP | | 9,316 | 125,011 | 123,437 |
| BP PLC | | 10,411 | 84,342 | 66,719 |
| BRIDGESTONE CORP | | 3,400 | 110,524 | 119,076 |
| BRISTOL-MYERS SQUIBB CO | | 33,836 | 1,684,536 | 1,997,339 |
| BRITISH AMERICAN TOBACCO PLC | | 37,410 | 1,974,650 | 2,041,604 |
| BRIXMOR PROPERTY GROUP INC | | 2,100 | 50,655 | 52,164 |
| BROADCOM CORP | | 4,113 | 135,176 | 178,216 |
| BROADWIND ENERGY INC | | 2,600 | 19,439 | 14,014 |
| BROCADE COMMUNICATIONS SYSTEMS | | 6,300 | 59,187 | 74,592 |
| BROTHER INDUSTRIES LTD | | 3,600 | 41,995 | 66,178 |
| BROWN-FORMAN CORP | | 262 | 17,177 | 23,014 |
| BUNGE LTD | | 2,100 | 179,011 | 190,911 |
| CABLEVISION SYSTEMS CORP | | 5,919 | 108,031 | 122,168 |
| CABOT CORP | | 1,120 | 52,740 | 49,123 |
| CALIFORNIA RESOURCES CORP | | 481 | 4,143 | 2,650 |
| CAL-MAINE FOODS INC | | 1,200 | 50,432 | 46,836 |
| CALSONIC KANSEI CORP | | 6,000 | 31,642 | 33,830 |
| CAMERON INTERNATIONAL CORP | | 300 | 14,481 | 14,985 |
| CANADIAN IMPERIAL BK OF COMM | | 1,574 | 130,255 | 135,677 |
| CANADIAN NATIONAL RAILWAY CO | | 746 | 52,991 | 51,539 |
| CAPITAL ONE FINANCIAL CORP | | 2,100 | 162,306 | 173,355 |
| CARDINAL HEALTH INC | | 647 | 39,618 | 52,232 |

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

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EIN:58-6101602 PLAN NO.:001
DECEMBER 31, 2014

| Identity of Issuer, Borrower or Similar Party | Interest Rate/Maturity Date | Par Values Or Shares | Cost | Fair Value |
|---|---|---|---|---|
| Common Stocks: (Continued) | | | | |
| CATERPILLAR INC | | 1,510 | 157,049 | 138,210 |
| CATO CORP/THE | | 200 | 8,190 | 8,436 |
| CAVCO INDUSTRIES INC | | 800 | 58,033 | 63,416 |
| CBRE GROUP INC | | 5,838 | 184,748 | 199,952 |
| CBS CORP | | 28,100 | 1,448,682 | 1,555,054 |
| CELANESE CORP | | 264 | 15,291 | 15,829 |
| CELGENE CORP | | 2,417 | 184,348 | 270,366 |
| CENOVUS ENERGY INC | | 1,854 | 62,281 | 38,369 |
| CENTURYLINK INC | | 3,400 | 134,589 | 134,572 |
| CHESAPEAKE ENERGY CORP | | 2,016 | 38,341 | 39,453 |
| CHEUNG KONG HOLDINGS LTD | | 2,565 | 45,861 | 43,098 |
| CHEVRON CORP | | 3,439 | 366,890 | 385,787 |
| CHINA LONGYUAN POWER GROUP COR | | 1,420,000 | 1,678,382 | 1,477,708 |
| CHINA MOBILE LTD | | 373,000 | 4,261,798 | 4,352,953 |
| CHINA SHENHUA ENERGY CO LTD | | 903,500 | 3,267,467 | 2,673,852 |
| CHIPOTLE MEXICAN GRILL INC | | 290 | 162,266 | 198,508 |
| CIGNA CORP | | 3,974 | 293,106 | 408,964 |
| CIMPRESS NV | | 1,173 | 79,342 | 87,787 |
| CINTAS CORP | | 1,868 | 99,698 | 146,526 |
| CISCO SYSTEMS INC | | 353,127 | 7,140,184 | 9,822,228 |
| CIT GROUP INC | | 200 | 9,169 | 9,566 |
| CITIGROUP INC | | 32,801 | 1,566,143 | 1,774,862 |
| CITIZENS FINANCIAL GROUP INC | | 1,769 | 40,387 | 43,977 |
| CLEARWATER PAPER CORP | | 200 | 13,452 | 13,710 |
| CLOROX CO/THE | | 1,597 | 161,524 | 166,423 |
| CLP HOLDINGS LTD | | 243,000 | 2,108,599 | 2,107,294 |
| CNOOC LTD | | 2,786,000 | 5,595,615 | 3,750,664 |
| COCA-COLA CO/THE | | 5,736 | 226,814 | 242,174 |
| COCA-COLA WEST CO LTD | | 2,000 | 40,637 | 27,708 |
| COLGATE-PALMOLIVE CO | | 73,600 | 3,932,983 | 5,092,384 |
| COLOPLAST A/S | | 1,864 | 167,060 | 157,208 |
| COMCAST CORP | | 2,326 | 103,732 | 134,931 |
| COMERICA INC | | 2,441 | 105,867 | 114,336 |
| COMMONWEALTH BANK OF AUSTRALIA | | 1,437 | 102,550 | 100,722 |
| COMPUTER SCIENCES CORP | | 2,500 | 145,989 | 157,625 |
| COMSYS HOLDINGS CORP | | 4,000 | 48,843 | 55,382 |
| COMVERSE INC | | 69 | 2,070 | 1,296 |
| CONOCOPHILLIPS | | 2,286 | 130,195 | 157,871 |
| CONSOLIDATED EDISON INC | | 532 | 33,874 | 35,117 |
| CORNING INC | | 8,849 | 184,658 | 202,908 |
| COSTCO WHOLESALE CORP | | 1,525 | 209,208 | **216,169** |
| COVIDIEN PLC | | 15,300 | 1,392,096 | 1,564,884 |
| CR BARD INC | | 1,281 | 190,438 | 213,440 |
| CRA INTERNATIONAL INC | | 1,400 | 42,379 | 42,448 |
| CRESCENT POINT ENERGY CORP | | 1,592 | 50,876 | 36,987 |
| CSL LTD | | 79,113 | 4,445,606 | 5,611,847 |
| CSS INDUSTRIES INC | | 400 | 11,246 | 11,056 |
| CUMMINS INC | | 1,180 | 172,734 | 170,121 |
| CVS HEALTH CORP | | 2,019 | 151,956 | 194,450 |
| CYRUSONE INC | | 4,910 | 111,255 | 135,271 |
| DAITO TRUST CONSTRUCTION CO LT | | 1,300 | 156,545 | 148,547 |
| DAIWA HOUSE INDUSTRY CO LTD | | 7,900 | 150,668 | 151,088 |
| DANAHER CORP | | 100 | 8,687 | 8,571 |
| DBS GROUP HOLDINGS LTD | | 417,032 | 5,077,782 | 6,483,178 |
| DDR CORP | | 15 | 80 | 275 |
| DELHAIZE GROUP SA | | 2,186 | 152,433 | 159,848 |
| DELTA AIR LINES INC | | 1,700 | 61,484 | 83,623 |
| DELTA LLOYD NV | | 36,045 | 993,711 | 793,162 |
| DENSO CORP | | 77,100 | 2,507,576 | 3,634,590 |
| DEUTSCHE ANNINGTON IMMOBILIEN | | 23,932 | 721,665 | 814,180 |
| DEUTSCHE LUFTHANSA AG | | 4,333 | 115,684 | 72,513 |

UFCW CONSOLIDATED PENSION FUND
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SCHEDULE OF ASSETS HELD FOR INVESTMENTS PURPOSES AT END OF YEAR
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DECEMBER 31, 2014

| Identity of Issuer, Borrower or Similar Party | Interest Rate/Maturity Date | Par Values Or Shares | Cost | Fair Value |
|---|---|---|---|---|
| Common Stocks: (Continued) | | | | |
| DIAGEO PLC | | 41,430 | 1,292,388 | 1,194,126 |
| DICE HOLDINGS INC | | 800 | 8,414 | 8,008 |
| DILLARD'S INC | | 480 | 54,873 | 60,086 |
| DIRECTV | | 3,621 | 292,460 | 313,941 |
| DISCOVER FINANCIAL SERVICES | | 2,341 | 97,440 | 153,312 |
| DNB ASA | | 85,935 | 1,579,901 | 1,268,815 |
| DOLLAR TREE INC | | 300 | 20,621 | 21,114 |
| DOMTAR CORP | | 1,300 | 54,524 | 52,286 |
| DONGFENG MOTOR GROUP CO LTD | | 860,000 | 1,554,736 | 1,217,664 |
| DOVER CORP | | 2,303 | 187,671 | 165,171 |
| DR PEPPER SNAPPLE GROUP INC | | 2,795 | 161,597 | 200,346 |
| DST SYSTEMS INC | | 1,052 | 101,069 | 99,046 |
| DUERR AG | | 436 | 33,612 | 38,651 |
| DUKE REALTY CORP | | 5,675 | 111,185 | 114,635 |
| DYNEGY INC | | 6,000 | 191,815 | 182,100 |
| E IS AI CO LTD | | 41,100 | 1,745,081 | 1,601,561 |
| EASTMAN CHEMICAL CO | | 4,011 | 330,759 | 304,274 |
| EATON CORP PLC | | 27,900 | 2,119,437 | 1,896,084 |
| EBAY INC | | 1,837 | 92,510 | 103,092 |
| EDP - ENERGIAS DE PORTUGAL SA | | 20,628 | 75,192 | 80,324 |
| EDWARDS LIFESCIENCES CORP | | 1,500 | 145,275 | 191,070 |
| EL POLLO LOCO HOLDINGS INC | | 6,000 | 170,853 | 119,820 |
| EMC CORP/MA | | 75,374 | 1,877,817 | 2,241,623 |
| ENDESA SA | | 2,405 | 68,489 | 48,163 |
| ENEL SPA | | 23,027 | 87,306 | 102,985 |
| ENERGIZER HOLDINGS INC | | 966 | 112,248 | 124,189 |
| ENI SPA | | 2,788 | 65,948 | 48,951 |
| EOG RESOURCES INC | | 74,595 | 5,272,208 | 6,867,962 |
| EQUITY LIFESTYLE PROPERTIES IN | | 976 | 40,224 | 50,313 |
| ESSILOR INTERNATIONAL SA | | 33,200 | 3,329,722 | 3,723,295 |
| EXPEDIA INC | | 1,069 | 82,258 | 91,250 |
| EXXON MOBIL CORP | | 10,837 | 986,213 | 1,001,881 |
| FACEBOOK INC | | 4,409 | 326,585 | 343,990 |
| FANUC CORP | | 27,600 | 4,775,798 | 4,591,367 |
| FASTENAL CO | | 51,000 | 2,144,550 | 2,425,560 |
| FEDEX CORP | | 494 | 79,854 | 85,788 |
| FINISH LINE INC/THE | | 400 | 9,215 | 9,724 |
| FISERV INC | | 2,438 | 144,163 | 173,025 |
| FMC TECHNOLOGIES INC | | 377 | 16,875 | 17,659 |
| FNF GROUP | | 1,526 | 43,461 | 52,571 |
| FOOT LOCKER INC | | 600 | 33,429 | 33,708 |
| FOREST CITY ENTERPRISES INC | | 4,500 | 96,533 | 95,850 |
| FORTESCUE METALS GROUP LTD | | 327,360 | 1,034,953 | 734,032 |
| FUJI ELECTRIC CO LTD | | 14,000 | 58,663 | 56,516 |
| FUJI HEAVY INDUSTRIES LTD | | 60,900 | 1,705,914 | 2,184,161 |
| FUJIFILM HOLDINGS CORP | | 6,400 | 127,083 | 197,560 |
| GAMESA CORP TECNOLOGICA SA | | 5,286 | 53,343 | 48,350 |
| GEBERIT AG | | 260 | 54,974 | 88,546 |
| GENERAL DYNAMICS CORP | | 2,138 | 293,653 | 294,232 |
| GENERAL ELECTRIC CO | | 57,501 | 1,250,364 | 1,453,050 |
| GILEAD SCIENCES INC | | 29,899 | 3,112,595 | 2,818,280 |
| GIVAUDAN SA | | 99 | 164,758 | 178,641 |
| GLAXOSMITHKLINE PLC | | 2,264 | 57,412 | 48,575 |
| GLOBAL CASH ACCESS HOLDINGS IN | | 1,752 | 15,310 | 12,527 |
| GOLDMAN SACHS GROUP INC/THE | | 5,239 | 660,669 | 1,015,475 |
| GOOGLE INC | | 3,932 | 1,435,747 | 2,086,555 |
| GOOGLE INC | | 6,939 | 2,460,886 | 3,652,690 |
| GPT GROUP/THE | | 21,763 | 87,874 | 77,472 |
| GRAN TIERRA ENERGY INC | | 16,600 | 119,054 | 63,910 |
| GRAPHIC PACKAGING HOLDING CO | | 1,502 | 18,565 | 20,457 |
| GREAT WESTERN BANCORP INC | | 1,400 | 31,203 | 31,906 |

UFCW CONSOLIDATED PENSION FUND
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EIN:58-6101602 PLAN NO.:001
DECEMBER 31, 2014

| Identity of Issuer, Borrower or Similar Party | Interest Rate/Maturity Date | Par Values Or Shares | Cost | Fair Value |
|---|---|---|---|---|
| Common Stocks: (Continued) | | | | |
| GREEN PLAINS INC | | 1,500 | 54,857 | 37,170 |
| H&R BLOCK INC | | 1,900 | 61,879 | 63,992 |
| HABIT RESTAURANTS INC/THE | | 2,300 | 90,708 | 74,405 |
| HALLIBURTON CO | | 36,892 | 2,061,482 | 1,450,962 |
| HALYARD HEALTH INC | | 495 | 18,072 | 22,508 |
| HANNOVER RUECK SE | | 1,730 | 128,633 | 156,941 |
| HARRIS CORP | | 1,001 | 60,155 | 71,892 |
| HEALTH NET INC/CA | | 6,220 | 254,793 | 332,957 |
| HELVETIA HOLDING AG | | 60 | 28,733 | 28,622 |
| HENNES & MAURITZ AB | | 132,403 | 4,296,952 | 5,507,031 |
| HERMES INTERNATIONAL | | 702 | 243,713 | 250,419 |
| HESS CORP | | 1,113 | 99,569 | 82,162 |
| HEWLETT-PACKARD CO | | 15,660 | 466,332 | 628,436 |
| HILTON WORLDWIDE HOLDINGS INC | | 800 | 20,731 | 20,872 |
| HKT TRUST & HKT LTD | | 25,000 | 30,593 | 32,560 |
| HOME DEPOT INC/THE | | 25,852 | 2,123,548 | 2,713,684 |
| HONDA MOTOR CO LTD | | 128,800 | 4,293,855 | 3,787,888 |
| HONEYWELL INTERNATIONAL INC | | 112 | 10,737 | 11,191 |
| HONG KONG & CHINA GAS CO LTD | | 1,903,330 | 4,323,184 | 4,358,968 |
| HOST HOTELS & RESORTS INC | | 7,303 | 162,620 | 173,592 |
| HSBC HOLDINGS PLC | | 585,407 | 6,030,961 | 5,555,276 |
| HUNTINGTON INGALLS INDUSTRIES | | 1,700 | 163,698 | 191,182 |
| HUSKY ENERGY INC | | 3,575 | 100,378 | 84,880 |
| IBERDROLA SA | | 14,967 | 94,335 | 101,366 |
| ILLINOIS TOOL WORKS INC | | 500 | 48,012 | 47,350 |
| INDITEX SA | | 155,590 | 4,054,491 | 4,462,980 |
| INDIVIOR PLC | | 56,800 | 81,068 | 132,317 |
| INDUSTRIVARDEN AB | | 4,660 | 92,017 | 81,018 |
| INNOPHOS HOLDINGS INC | | 100 | 5,396 | 5,845 |
| INTEL CORP | | 78,547 | 1,667,351 | 2,850,471 |
| INTELIQUENT INC | | 1,300 | 20,462 | 25,519 |
| INTERCONTINENTAL EXCHANGE INC | | 7,200 | 917,008 | 1,578,888 |
| INTERNATIONAL BUSINESS MACHINE | | 1,179 | 225,057 | 189,159 |
| INTERNATIONAL PAPER CO | | 51,648 | 1,858,264 | 2,767,300 |
| INTUIT INC | | 1,972 | 153,538 | 181,799 |
| INTUITIVE SURGICAL INC | | 6,700 | 2,505,884 | 3,543,898 |
| INVESTORS REAL ESTATE TRUST | | 1,700 | 14,175 | 13,889 |
| ISUZU MOTORS LTD | | 6,500 | 85,263 | 80,318 |
| ITV PLC | | 60,237 | 107,125 | 202,126 |
| JAPAN TOBACCO INC | | 38,000 | 1,183,264 | 1,054,790 |
| JM AB | | 1,137 | 42,385 | 36,166 |
| JOHNSON & JOHNSON | | 75,760 | 5,524,925 | 7,922,223 |
| JONES LANG LASALLE INC | | 236 | 19,358 | 35,383 |
| JPMORGAN CHASE & CO | | 41,532 | 1,651,010 | 2,599,073 |
| JULIUS BAER GROUP LTD | | 30,986 | 1,418,036 | 1,428,540 |
| JUNIPER NETWORKS INC | | 2,642 | 59,436 | 58,969 |
| KADANT INC | | 400 | 14,284 | 17,076 |
| KEYCORP | | 18,680 | 248,014 | 259,652 |
| KEYENCE CORP | | 9,200 | 2,899,994 | 4,129,046 |
| KEYSIGHT TECHNOLOGIES INC | | 1,102 | 33,737 | 37,215 |
| KIMBERLY-CLARK CORP | | 2,383 | 251,026 | 275,332 |
| KOBE STEEL LTD | | 101,000 | 155,153 | 176,062 |
| KOMATSU LTD | | 190,500 | 4,388,857 | 4,264,581 |
| KOMORI CORP | | 4,000 | 51,002 | 45,940 |
| KONE OYJ | | 3,833 | 160,285 | 175,414 |
| KRAFT FOODS GROUP INC | | 25,400 | 1,392,688 | 1,591,564 |
| KULICKE & SOFFA INDUSTRIES INC | | 2,300 | 32,495 | 33,258 |
| LANDS' END INC | | 300 | 14,925 | 16,188 |
| LEAR CORP | | 1,476 | 89,527 | 144,766 |
| LEGG MASON INC | | 2,887 | 106,022 | 154,079 |
| LEIDOS HOLDINGS INC | | 100 | 4,378 | 4,352 |

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| Identity of Issuer, Borrower or Similar Party | Interest Rate/Maturity Date | Par Values Or Shares | Cost | Fair Value |
|---|---|---|---|---|
| Common Stocks: (Continued) | | | | |
| LOCKHEED MARTIN CORP | | 964 | 180,668 | 185,637 |
| L'OREAL SA | | 31,430 | 4,286,087 | 5,297,840 |
| LOWE'S COS INC | | 5,299 | 284,758 | 364,571 |
| LVMH MOET HENNESSY LOUIS VUITT | | 14,400 | 2,829,405 | 2,304,419 |
| LYONDELLBASELL INDUSTRIES NV | | 3,462 | 244,278 | 274,848 |
| MACQUARIE GROUP LTD | | 1,872 | 102,837 | 89,297 |
| MACY'S INC | | 3,135 | 136,416 | 206,126 |
| MAGNA INTL INC | | 1,929 | 195,410 | 209,663 |
| MAN GROUP PLC | | 29,633 | 63,482 | 74,159 |
| MARATHON OIL CORP | | 45,800 | 1,404,072 | 1,295,682 |
| MARATHON PETROLEUM CORP | | 1,086 | 81,887 | 98,022 |
| MARCUS CORP/THE | | 500 | 8,303 | 9,255 |
| MARINEMAX INC | | 3,400 | 61,207 | 68,170 |
| MARRIOTI VACATIONS WORLDWIDE C | | 1,030 | 57,572 | 76,776 |
| MARSH & MCLENNAN COS INC | | 33,300 | 1,161,504 | 1,906,092 |
| MARUBENI CORP | | 25,100 | 159,546 | 151,716 |
| MARVELL TECHNOLOGY GROUP LTD | | 145,698 | 2,267,164 | 2,112,621 |
| MASTERCARD INC | | 66,190 | 3,186,847 | 5,702,930 |
| MAXIM INTEGRATED PRODUCTS INC | | 86,800 | 2,604,847 | 2,766,316 |
| MCDONALD'S CORP | | 426 | 40,684 | 39,916 |
| MEDTRONIC INC | | 2,004 | 132,961 | 144,689 |
| MERCK & CO INC | | 85,540 | 3,893,424 | 4,857,817 |
| MERCK KGAA | | 1,809 | 162,557 | 171,660 |
| METLIFE INC | | 26,810 | 1,507,890 | 1,450,153 |
| MICHAEL KORS HOLDINGS LTD | | 2,500 | 146,962 | 187,750 |
| MICRON TECHNOLOGY INC | | 3,039 | 71,333 | 106,395 |
| MICROSOFT CORP | | 210,956 | 5,936,868 | 9,798,906 |
| MINERALS TECHNOLOGIES INC | | 800 | 60,684 | 55,560 |
| MITSUBISHI MOTORS CORP | | 15,000 | 156,752 | 138,872 |
| MITSUBISHI UFJ FINANCIAL GROUP | | 421,189 | 2,200,949 | 2,334,377 |
| MIZUHO FINANCIAL GROUP INC | | 22,200 | 49,258 | 37,495 |
| MOLINA HEALTHCARE INC | | 2,868 | 125,881 | 153,524 |
| MOLSON COORS BREWING CO | | 2,485 | 175,796 | 185,182 |
| MONDELEZ INTERNATIONAL INC | | 3,515 | 122,024 | 127,682 |
| MORGAN STANLEY | | 4,942 | 172,581 | 191,750 |
| MOSSIMO INC | | 85,670 | - | - |
| MUELLER WATER PRODUCTS INC | | 600 | 6,159 | 6,144 |
| MUENCHENER RUECKVERSICHERUNGS- | | 840 | 164,797 | 168,475 |
| NATIONAL BANK OF CANADA | | 4,436 | 190,157 | 189,351 |
| NATIONAL GRID PLC | | 72,956 | 828,535 | 1,044,400 |
| NATIONAL OILWELL VARCO INC | | 766 | 51,515 | 50,196 |
| NAVIENT CORP | | 4,800 | 85,823 | 103,728 |
| NELNET INC | | 1,000 | 29,765 | 46,330 |
| NESTLE SA | | 67,501 | 4,418,381 | 4,955,666 |
| NEW SENIOR INVESTMENT GROUP IN | | 5,500 | 92,995 | 90,475 |
| NEXT PLC | | 637 | 41,553 | 67,739 |
| NEXTERA ENERGY INC | | 1,641 | 159,617 | 174,422 |
| NIKE INC | | 67,000 | 3,285,680 | 6,442,050 |
| NIPPO CORP | | 3,000 | 48,513 | 49,443 |
| NIPPON KONPO UNYU SOKO CO LTD | | 1,900 | 33,757 | 28,097 |
| NIPPON TELEGRAPH & TELEPHONE C | | 26,400 | 1,369,321 | 1,367,617 |
| NISSIN KOGYO CO LTD | | 1,200 | 18,511 | 16,805 |
| NOMURA REAL ESTATE HOLDINGS IN | | 9,100 | 153,466 | 157,720 |
| NORDSTROM INC | | 28,900 | 1,510,314 | 2,294,371 |
| NORTHROP GRUMMAN CORP | | 675 | 45,031 | 99,488 |
| NOVARTIS AG | | 28,810 | 2,635,185 | 2,677,606 |
| NOVO NORDISK AIS | | 115,490 | 3,720,444 | 4,885,159 |
| NTI DOCOMO INC | | 82,900 | 1,469,036 | 1,222,463 |
| NVIDIA CORP | | 1,313 | 25,406 | 26,326 |
| OCCIDENTAL PETROLEUM CORP | | 1,641 | 147,660 | 132,281 |
| OESTERREICHISCHE POST AG | | 628 | 30,757 | 30,685 |

UFCW CONSOLIDATED PENSION FUND
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| Identity of Issuer, Borrower or Similar Party | Interest Rate/Maturity Date | Par Values Or Shares | Cost | Fair Value |
|---|---|---|---|---|
| Common Stocks: (Continued) | | | | |
| OIL STATES INTERNATIONAL INC | | 162 | 9,056 | 7,922 |
| ONE GAS INC | | 1,391 | 48,232 | 57,337 |
| ORACLE CORP | | 156,069 | 5,079,970 | 7,018,423 |
| OTSUKA HOLDINGS CO LTD | | 5,600 | 162,505 | 168,941 |
| OUTERWALL INC | | 1,500 | 102,326 | 112,830 |
| PACKAGING CORP OF AMERICA | | 468 | 20,774 | 36,527 |
| PARKER-HANNIFIN CORP | | 200 | 25,818 | 25,790 |
| PARTNERRE LTD | | 1,600 | 167,532 | 182,608 |
| PBF ENERGY INC | | 1,500 | 39,206 | 39,960 |
| PCCW LTD | | 48,000 | 30,971 | 32,805 |
| PEGASUS PARTNERS V LP | | 2,054,321 | 1,457,138 | 2,054,321 |
| PENSKE AUTOMOTIVE GROUP INC | | 2,900 | 127,954 | 142,303 |
| PEPSICO INC | | 7,908 | 702,671 | 747,780 |
| PERSIMMON PLC | | 57,606 | 1,044,406 | 1,417,394 |
| PETROCHINA CO LTD | | 1,116,000 | 1,345,356 | 1,237,625 |
| PFIZER INC | | 41,092 | 1,154,236 | 1,280,016 |
| PHILIP MORRIS INTERNATIONAL IN | | 5,277 | 455,294 | 429,812 |
| PILGRIM'S PRIDE CORP | | 9,162 | 216,298 | 300,422 |
| PINNACLE FOODS INC | | 1,500 | 50,012 | 52,950 |
| PINNACLE WEST CAPITAL CORP | | 2,488 | 156,591 | 169,955 |
| PIONEER ENERGY SERVICES CORP | | 2,000 | 32,015 | 11,080 |
| PIONEER NATURAL RESOURCES CO | | 7,600 | 1,068,512 | 1,131,260 |
| PNC FINANCIAL SERVICES GROUP I | | 31,300 | 1,821,866 | 2,855,499 |
| PORTLAND GENERAL ELECTRIC CO | | 2,282 | 84,705 | 86,328 |
| POST PROPERTIES INC | | 871 | 43,685 | 51,189 |
| POTASH CORP OF SASKATCHEWAN | | 762 | 24,610 | 27,020 |
| PPG INDUSTRIES INC | | 1,311 | 193,336 | 303,038 |
| PRAXAIR INC | | 39,800 | 4,292,032 | 5,156,488 |
| PRECISION CASTPARTS CORP | | 18,800 | 3,477,172 | 4,528,544 |
| PROCTER & GAMBLE CO/THE | | 18,292 | 1,464,614 | 1,666,218 |
| PROGRESS SOFTWARE CORP | | 300 | 7,726 | 8,106 |
| PROSIEBENSAT.1 MEDIA AG | | 53,227 | 2,423,954 | 2,243,307 |
| PUBLIC SERVICE ENTERPRISE GROU | | 1,900 | 75,993 | 78,679 |
| PULTEGROUP INC | | 81,900 | 1,495,390 | 1,757,574 |
| PVH CORP | | 14,000 | 1,814,770 | 1,794,380 |
| QTS REALTY TRUST INC | | 1,400 | 36,057 | 47,376 |
| QUALCOMM INC | | 77,323 | 5,072,174 | 5,747,419 |
| RALPH LAUREN CORP | | 652 | 111,956 | 120,724 |
| RAMSAY HEALTH CARE LTD | | 2,019 | 56,008 | 94,343 |
| RAYTHEON CO | | 2,306 | 229,604 | 249,440 |
| RECKITT BENCKISER GROUP PLC | | 56,800 | 3,563,633 | 4,614,257 |
| REED ELSEVIER NV | | 3,803 | 88,577 | 91,300 |
| REGENERON PHARMACEUTICALS INC | | 135 | 50,820 | 55,384 |
| REGIONS FINANCIAL CORP | | 13,630 | 128,028 | 143,933 |
| REINSURANCE GROUP OF AMERICA I | | 1,611 | 129,413 | 141,156 |
| REX AMERICAN RESOURCES CORP | | 1,400 | 57,849 | 86,758 |
| REYNOLDS AMERICAN INC | | 400 | 26,133 | 25,708 |
| RF MICRO DEVICES INC | | 3,771 | 44,566 | 62,561 |
| RICOH CO LTD | | 677 | 8,234 | 6,940 |
| RIO TINTO PLC | | 187 | 10,950 | 8,747 |
| ROCHE HOLDING AG | | 26,432 | 6,320,320 | 7,179,587 |
| ROCK-TENN CO | | 730 | 40,093 | 44,515 |
| ROCKWELL AUTOMATION INC | | 2,102 | 254,674 | 233,742 |
| ROYAL BANK OF CANADA | | 680 | 50,133 | 47,108 |
| ROYAL DUTCH SHELL PLC | | 2,172 | 75,942 | 72,932 |
| ROYAL DUTCH SHELL PLC | | 39,475 | 1,439,985 | 1,374,443 |
| RYDER SYSTEM INC | | 224 | 13,407 | 20,798 |
| SANDERSON FARMS INC | | 1,400 | 129,529 | 117,635 |
| SANDISK CORP | | 876 | 82,025 | 85,830 |
| SANOFI | | 1,542 | 144,726 | 141,174 |
| SCANA CORP | | 2,762 | 157,175 | 166,825 |

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| Identity of Issuer, Borrower or Similar Party | Interest Rate/Maturity Date | Par Values Or Shares | Cost | Fair Value |
|---|---|---|---|---|
| Common Stocks: (Continued) | | | | |
| SCHLUMBERGER LTD | | 48,406 | 3,546,183 | 4,134,356 |
| SCHNEIDER ELECTRIC SE | | 11,101 | 774,854 | 814,160 |
| SCIENCE APPLICATIONS INTERNATI | | 300 | 15,261 | 14,859 |
| SEAGATE TECHNOLOGY PLC | | 1,948 | 69,213 | 129,542 |
| SELECT COMFORT CORP | | 4,900 | 125,860 | 132,447 |
| SEVEN & I HOLDINGS CO LTD | | 31,000 | 909,971 | 1,126,932 |
| SGS SA | | 950 | 2,137,118 | 1,955,165 |
| SHAW COMMUNICATIONS INC | | 2,928 | 76,321 | 79,251 |
| SHIN-ETSU CHEMICAL CO LTD | | 72,500 | 4,332,038 | 4,756,537 |
| SHIRE PLC | | 2,813 | 115,435 | 198,825 |
| SHOWA SHELL SEKIYU KK | | 9,000 | 100,831 | 89,403 |
| SIEMENS AG | | 18,066 | 1,959,973 | 2,049,447 |
| SIMON PROPERTY GROUP INC | | 1,796 | 293,435 | 327,070 |
| SKANSKA AB | | 6,634 | 154,309 | 142,286 |
| SKY NETWORK TELEVISION LTD | | 3,788 | 19,150 | 17,883 |
| SNAP-ON INC | | 680 | 79,818 | 92,983 |
| SOLAR CAPITAL LTD | | 2,600 | 51,373 | 46,826 |
| SONIC HEALTHCARE LTD | | 6,287 | 88,187 | 95,182 |
| SOUTHWEST AIRLINES CO | | 7,239 | 144,748 | 306,354 |
| SOUTHWESTERN ENERGY CO | | 20,400 | 688,230 | 556,716 |
| SPECTRUM GROUP INTERNATIONAL I | | 5 | 2,963 | 2,417 |
| SPIRIT AEROSYSTEMS HOLDINGS IN | | 400 | 14,086 | 17,216 |
| SPOK HOLDINGS INC | | 1,700 | 24,940 | 29,512 |
| ST JUDE MEDICAL INC | | 4,258 | 269,454 | 276,898 |
| STAMPS.COM INC | | 400 | 18,625 | 19,196 |
| STANDARD CHARTERED PLC | | 251,251 | 5,853,571 | 3,772,679 |
| STARWOOD HOTELS & RESORTS WORL | | 630 | 49,870 | 51,074 |
| STRYKER CORP | | 61,400 | 4,965,689 | 5,791,862 |
| SUMITOMO MITSUI FINANCIAL GROU | | 1,903 | 71,298 | 69,441 |
| SUNCOR ENERGY INC | | 99,500 | 3,229,479 | 3,169,912 |
| SUNTRUST BANKS INC | | 3,823 | 144,965 | 160,184 |
| SUPERIOR ENERGY SERVICES INC | | 6,100 | 177,604 | 122,915 |
| SUZUKEN CO LTD/AICHI JAPAN | | 1,000 | 29,780 | 27,858 |
| SWATCH GROUP AG/THE | | 4,300 | 2,405,569 | 1,922,266 |
| SWISS RE AG | | 2,005 | 176,270 | 168,790 |
| SYMANTEC CORP | | 59,100 | 1,361,433 | 1,516,211 |
| SYNGENTA AG | | 14,200 | 5,610,936 | 4,573,039 |
| SYNOPSYS INC | | 1,300 | 52,886 | 56,511 |
| T&D HOLDINGS INC | | 99,700 | 1,363,245 | 1,212,416 |
| TABCORP HOLDINGS LTD | | 8,879 | 31,938 | 30,154 |
| TAIWAN SEMICONDUCTOR MANUFACTU | | 345,300 | 5,828,664 | 7,727,814 |
| TAKE-TWO INTERACTIVE SOFTWARE | | 7,893 | 182,466 | 221,241 |
| TALANX AG | | 777 | 27,578 | 23,759 |
| TELEFONAKTIEBOLAGET LM ERICSSO | | 2,539 | 29,773 | 30,601 |
| TELENOR ASA | | 59,721 | 1,309,322 | 1,206,758 |
| TELSTRA CORP LTD | | 24,530 | 112,045 | 119,843 |
| TELUS CORP | | 3,076 | 112,708 | 111,249 |
| TERADATA CORP | | 2,259 | 98,744 | 98,673 |
| TESORO CORP | | 4,691 | 330,660 | 348,776 |
| TESSERA TECHNOLOGIES INC | | 900 | 31,346 | 32,184 |
| TIME WARNER CABLE INC | | 741 | 101,022 | 112,676 |
| TIME WARNER INC | | 3,271 | 232,356 | 279,409 |
| TJX COS INC/THE | | 106,900 | 4,618,586 | 7,331,202 |
| TOPPAN PRINTING CO LTD | | 1,000 | 6,187 | 6,564 |
| TORCHMARK CORP | | 854 | 45,810 | 46,261 |
| TORONTO DOMINION BANK | | 1,275 | 56,984 | 61,105 |
| TOTAL SA | | 112.8.0000 | 68,020 | 58,037 |
| TOWER INTERNATIONAL INC | | 1,200 | 26,167 | 30,660 |
| TOYOTA MOTOR CORP | | 26,700 | 1,550,041 | 1,683,128 |
| TRANSCONTINENTAL INC | | 2,222 | 30,260 | 31,769 |
| TRIBUNE PUBLISHING CO | | 3,400 | 72,128 | 77,860 |

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

SCHEDULE OF ASSETS HELD FOR INVESTMENTS PURPOSES AT END OF YEAR
EIN:58-6101602 PLAN NO.:001
DECEMBER 31, 2014

| Identity of Issuer, Borrower or Similar Party | Interest Rate/Maturity Date | Par Values Or Shares | Cost | Fair Value |
|---|---|---|---|---|
| Common Stocks: (Continued) | | | | |
| TS TECH CO LTD | | 1,300 | 31,214 | 30,696 |
| TYSON FOODS INC | | 1,100 | 40,104 | 44,099 |
| ULTA SALON COSMETICS & FRAGRAN | | 1,200 | 111,720 | 153,408 |
| UNILEVER NV | | 36,330 | 1,388,069 | 1,434,891 |
| UNILEVER PLC | | 4,521 | 205,192 | 185,257 |
| UNION PACIFIC CORP | | 1,878 | 207,616 | 223,726 |
| UNITED ONLINE INC | | 200 | 2,273 | 2,910 |
| UNITED RENTALS INC | | 600 | 57,619 | 61,206 |
| UNITED STATES STEEL CORP | | 1,300 | 46,533 | 34,762 |
| UNITED TECHNOLOGIES CORP | | 15,529 | 1,380,949 | 1,785,835 |
| UNITED THERAPEUTICS CORP | | 500 | 62,577 | 64,745 |
| UNITEDHEALTH GROUP INC | | 26,011 | 1,451,930 | 2,629,452 |
| UPM-KYMMENE OYJ | | 7,930 | 89,250 | 130,693 |
| VALEO SA | | 1,324 | 150,231 | 165,978 |
| VALERO ENERGY CORP | | 10,546 | 520,387 | 522,027 |
| VECTREN CORP | | 3,500 | 130,781 | 161,805 |
| VECTRUS INC | | 2,000 | 49,415 | 54,800 |
| VERINT SYSTEMS INC | | 90 | 4,333 | 5,245 |
| VERIZON COMMUNICATIONS INC | | 36,030 | 1,704,344 | 1,685,483 |
| VERTEX PHARMACEUTICALS INC | | 8,360 | 584,219 | 993,168 |
| VESTAS WIND SYSTEMS A/S | | 1,828 | 95,007 | 67,283 |
| VISA INC | | 265 | 60,413 | 69,483 |
| VODAFONE GROUP PLC | | 6,723 | 23,201 | 23,340 |
| VOYA FINANCIAL INC | | 4,200 | 155,316 | 177,996 |
| WAL-MART STORES INC | | 69,561 | 4,985,912 | 5,973,899 |
| WALT DISNEY CO/THE | | 944 | 76,664 | 88,915 |
| WASHINGTON PRIME GROUP INC | | 5,162 | 96,362 | 88,890 |
| WEINGARTEN REALTY INVESTORS | | 1,026 | 32,296 | 35,828 |
| WELLS FARGO & CO | | 43,841 | 1,536,793 | 2,403,364 |
| WESTAR ENERGY INC | | 3,016 | 93,114 | 124,380 |
| WESTERN DIGITAL CORP | | 938 | 79,644 | 103,837 |
| WESTERN REFINING INC | | 1,000 | 41,006 | 37,780 |
| WESTERN UNION CO/THE | | 8,835 | 161,505 | 158,235 |
| WESTLAKE CHEMICAL CORP | | 100 | 6,146 | 6,109 |
| WESTPAC BANKING CORP | | 5,614 | 179,131 | 152,344 |
| WH SMITH PLC | | 3,570 | 37,391 | 75,204 |
| WHIRLPOOL CORP | | 204 | 20,778 | 39,523 |
| WINDSTREAM HOLDINGS INC | | 11,293 | 108,287 | 93,054 |
| WOODSIDE PETROLEUM LTD | | 93,000 | 3,312,476 | 2,892,810 |
| WW GRAINGER INC | | 10,800 | 2,627,724 | 2,752,812 |
| WYNDHAM WORLDWIDE CORP | | 2,099 | 117,633 | 180,010 |
| XCEL ENERGY INC | | 17,200 | 468,356 | 617,824 |
| XEROX CORP | | 16,515 | 203,707 | 228,898 |
| YARA INTERNATIONAL ASA | | 3,394 | 157,064 | 151,105 |
| ZIMMER HOLDINGS INC | | 1,585 | 163,583 | 179,771 |
| ZURICH INSURANCE GROUP AG | | 8,612 | 2,351,324 | 2,701,515 |
| Total Common Stocks | | | $ 393,487,696 | $ 455,547,566 |
| Partnership/Joine Venture Interests: | | | | |
| ALCHEMY SPECIAL OPP FD 111 LP | | 48,680 | $ 85,086 | $ 75,905 |
| ALPHADYNE INTERNATIONAL | | 16,009,076 | 14,361,000 | 16,009,076 |
| ALPHADYNE INVESTMENT STRATEGIE | | 10,024,885 | 9,340,000 | 10,024,885 |
| AMERICAN CORE REALTY FUND | | 146 | 13,648,750 | 15,907,482 |
| AMERICAN SECURITIES PARTNERS | | 3,739,799 | 2,547,339 | 3,739,799 |
| ANCHORAGE CAPITAL PARTNERS | | 7,244,467 | 7,187,000 | 7,244,467 |
| ARROWGRASS INT FUND LTD | | 7,314,709 | 7,150,000 | 7,314,709 |
| ATLAS ENHANCED FUND LTD | | 6,997,357 | 6,158,250 | 6,997,357 |
| BENCHMARK | | 4419.56 | 4,421,376 | 4,785,248 |
| BLACKROCK EM ALPHA ADV | | 16,579 | 18,960,885 | 18,973,280 |
| BLACKSTONE ENERGY PARTNERS | | 4,576,425 | 2,896,795 | 4,576,425 |

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

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EIN:58-6101602 PLAN NO.:001
DECEMBER 31, 2014

| Identity of Issuer, Borrower or Similar Party | Interest Rate/Maturity Date | Par Values Or Shares | Cost | Fair Value |
|---|---|---|---|---|
| Partnership/Joine Venture Interests: (Continued) | | | | |
| BLACKSTONE RE PARTNERS VII | | 10,152,153 | 10,149,353 | 10,152,153 |
| BLUEBAY GLOBAL FUNDS SPC | | 1,829,728 | 170,000,000 | 164,327,844 |
| BLUECREST CAPITAL INTL LTD | | 3,995,617 | 4,017,041 | 3,995,617 |
| BREVAN HOWARD CREDIT CATALYSTS | | 12,590,287 | 11,266,600 | 12,590,287 |
| BREVAN HOWARD FUND LTD | | 11,175,611 | 11,239,564 | 11,175,611 |
| BREVAN HOWARD MULTI-STRATEGY | | 14,691,501 | 14,467,871 | 14,691,501 |
| BTG PACTUAL GLOBAL EMERGING | | 13,246,452 | 12,924,000 | 13,246,452 |
| CAXTON GLOBAL INVTS LTD | | 47,671,048 | 43,205,500 | 47,671,048 |
| CC FUND LIMITED | | 5,527,153 | 4,705,700 | 5,527,153 |
| CITADEL GLOBAL FIXED INCOME | | 17,213,928 | 15,680,000 | 17,213,928 |
| CITADEL KENSINGTON GLOBAL | | 5,479,772 | 5,356,700 | 5,479,772 |
| CLINTON EQUITY STRATEGIES | | 5,437,067 | 4,450,000 | 5,437,067 |
| COMPUWARE PARENT LLC | | 500,000 | 500,000 | 500,000 |
| CRESCENT CAPITAL HIGH INCOME | | 42,950,736 | 42,576,620 | 42,950,736 |
| D E SHAW HELIANT | | 1,141,994 | 1,000,000 | 1,141,994 |
| DAVIDSON KEMPNER INST PARTNER | | 16,528,474 | 16,800,000 | 16,528,474 |
| DE SHAW ALKALI INTERNATIONAL | | 7,976,596 | 5,649,427 | 7,976,596 |
| DE SHAW COMPOSITE INTL FD | | 41,594,257 | 32,069,002 | 41,594,257 |
| DE SHAW OCULUS INTERNATIONAL | | 10,570,401 | 10,200,000 | 10,570,401 |
| DGAM ERISA FUND | | 11,785,116 | 10,737,900 | 11,785,116 |
| DISCOVERY GLOBAL OPPORTUNITY | | 26,756,388 | 24,897,000 | 26,756,388 |
| DORCHESTER CAP SECONDARY | | 3,464,293 | 2,974,386 | 3,464,293 |
| EMPYREAN CAPITAL OVERSEAS | | 12,720,156 | 10,807,179 | 12,720,156 |
| EMSO SAGUARO LTD | | 20,679,213 | 20,101,000 | 20,679,213 |
| ENCAP FLATROCK MIDSTREAM 111 | | 67,327 | 64,152 | 67,327 |
| ENTRUST SPECIAL OPPORTUNITIES | | 25,141,270 | 19,521,116 | 25,141,270 |
| ETON PARK CREDIT OPPORTUNITIES | | 5,970,179 | 4,523,558 | 5,970,179 |
| ETON PARK OVERSEAS FUND LTD | | 12,083,633 | 10,468,700 | 12,083,633 |
| ETON PARK OVERSEAS FUND LTD | | 22,066,014 | 16,196,250 | 22,066,014 |
| FARALLON ASIA SPECIAL | | 3,245,832 | 2,863,531 | 3,245,832 |
| FCOI 11 HLDGS LP (FARALLON} | | 22,041,336 | 17,399,045 | 22,041,336 |
| FIELD STREET OFFSHORE FUND LTD | | 24,719,344 | 22,796,000 | 24,719,344 |
| FIR TREE INTERNATIONAL VALUE | | 21,311,722 | 16,575,000 | 21,311,722 |
| FIR TREE REAL ESTATE 111 | | 9,098,521 | 7,900,000 | 9,098,521 |
| FORTRESS MACRO FUND LTD | | 7,272,752 | 7,389,900 | 7,272,752 |
| GLENDON OPPORTUNITIES FD LP | | 2,414,098 | 2,414,098 | 2,414,098 |
| GMO EMERGING MARKETS FUND 11 | | 1,542,901 | 16,922,027 | 15,151,285 |
| GRAHAM GLOBAL INV FD 11 LTD | | 15,019,026 | 13,680,000 | 15,019,026 |
| GREYWOLF CAP OVERS FD 11 | | 12,919,786 | 10,848,000 | 12,919,786 |
| GREYWOLF CLO CREO OFFSH I LTD | | 3,423,445 | 2,712,000 | 3,423,445 |
| GRIDIRON CAPITAL FUND 11 | | 2,218,436 | 1,584,727 | 2,218,436 |
| GTCR FUND Xl LP | | 652,500 | 652,500 | 652,500 |
| HAMILTON LANE SECONDARY FD li | | 7,881,052 | 3,117,274 | 7,881,052 |
| HAMLTN LN VENTA CAP S2010 | | 3,533,550 | 2,213,770 | 3,533,550 |
| HAMLTN LN VENTA CAP S2011 | | 3,442,342 | 3,190,795 | 3,442,342 |
| HAMLTN LN VENTR CAP S2012 | | 1,411,585 | 1,301,830 | 1,411,585 |
| HIG BAYSIDE LOAN OPP FD 11 | | 3,411,378 | 2,845,915 | 3,411,378 |
| HL SECONDARY FUND 11 INDIANA | | 1,933,955 | 1,170,897 | 1,933,955 |
| HOPLITE OFFSHORE FUND | | 14,787,644 | 12,970,000 | 14,787,644 |
| J H WHITNEY VII LP | | 3,464,734 | 2,930,775 | 3,464,734 |
| JANA OFFSHORE PARTNERS LTD | | 20,056,057 | 13,638,750 | 20,056,057 |
| JPMORGAN EUROPEAN PROPERTY | | 643 | 1,601,515 | 4,311,585 |
| KEPOS ALPHA FUND LTD | | 36,265,877 | 30,155,400 | 36,265,877 |
| KPS SPECIAL SITUATIONS FUND | | 3,080,167 | 774,904 | 3,080,167 |
| KPS SPECIAL SITUATIONS FUND IV | | 400,867 | 432,505 | 400,867 |
| LAURION CAPITAL GLOBAL MARKETS | | 13,903,840 | 13,067,116 | 13,903,840 |
| LINDEN MANAGER 11 LP | | 3,932,764 | 3,703,385 | 3,932,764 |
| LYNX MULTI STRATEGY 11 LTD | | 4,091,302 | 4,003,100 | 4,091,302 |
| MARATHON INTERNATIONAL EQUITY | | 23,516 | 10,673,948 | 13,449,399 |
| MARCHALL WACE MKT NTRL TOPS | | 12,750,669 | 8,287,500 | 12,750,669 |

UFCW CONSOLIDATED PENSION FUND
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| Identity of Issuer, Borrower or Similar Party | Interest Rate/Maturity Date | Par Values Or Shares | Cost | Fair Value |
|---|---|---|---|---|
| Partnership/Joine Venture Interests: (Continued) | | | | |
| MARSHALL WACE EUREKA FUND | | 11,503,568 | 8,287,500 | 11,503,568 |
| MAVERICK FUND LTD | | 23,919,379 | 17,774,386 | 23,919,379 |
| MILLENNIUM INTERNATIONAL LTD | | 25,970,839 | 38,377,200 | 43,437,987 |
| MIURA GLOBAL FUND LTD | | 5,979,741 | 5,900,000 | 5,979,741 |
| MONDRIAN INTL SMALL CAP | | 140,716 | 2,943,060 | 3,431,163 |
| MOON CAPITAL GLOBAL EQUITY | | 22,729,463 | 20,753,750 | 22,729,463 |
| MOORE MACRO MANAGER FUND CL A | | 21,720,985 | 19,710,000 | 21,720,985 |
| MS IFHF SPV LP - INST CAYMAN - | | 2,680,326 | 2,603,512 | 2,680,326 |
| NEXTAR FUND | | 18,012,426 | 17,428,000 | 18,012,426 |
| ODYSSEY INVEST PRTNRS FD V LP | | 63,040 | 63,040 | 63,040 |
| ONE WILLIAM STREET CAPITAL | | 11,507,773 | 9,804,501 | 11,507,773 |
| ONEX PARTNERS IV LP | | 488,007 | 488,007 | 488,007 |
| OZ OVERSEAS FUND LTD | | 11,798,934 | 10,468,700 | 11,798,934 |
| OZ OVERSEAS INSTITUTIONAL | | 17,581,956 | 16,800,000 | 17,581,956 |
| PALMETIO FUND LTD | | 6,853,189 | 6,289,879 | 6,853,189 |
| PARSEC TRADING CORP | | 23,182,953 | 20,822,000 | 23,182,953 |
| PERMIRA V | | 2,298,358 | 3,205,893 | 2,781,128 |
| PERRY PARTNERS INTL INC | | 25,932,112 | 20,680,873 | 25,932,112 |
| PERSHING SQUARE INTERNATIONAL | | 9,438,370 | 6,656,400 | 9,438,370 |
| PERSHING SQUARE INTERNATIONAL | | 10,982,628 | 6,892,542 | 10,982,628 |
| PIMCO DCSO | | 12,194,020 | 6,910,909 | 12,194,020 |
| PORTFOLIO ADVISORS PRIVATE | | 8,857,635 | 5,003,666 | 8,857,635 |
| PORTFOLIO ADVISORS PRIVATE | | 7,214,768 | 5,087,278 | 7,214,768 |
| QFR VICTORIA FUND LTD | | 7,368,896 | 8,151,000 | 7,368,896 |
| REGIMENT CAPITAL LTD | | 16,408,449 | 16,360,709 | 16,408,449 |
| RESOLUTE FUND 111 | | 825,668 | 825,668 | 825,668 |
| ROARK CAPITAL GROWTH L P | | 2,514,195 | 2,249,006 | 2,514,195 |
| RREEF AMERICAN REIT 111 INC | | 170,131 | 19,888,234 | 6,014,173 |
| SCHRODER COMMODITY | | 62,238,236 | 83,528,333 | 62,238,236 |
| SENTINEL REALTY PARTNERS IV | | 134 | 14,710,292 | 19,596,288 |
| SHASTA VENTURES IV LP | | 750,000 | 750,000 | 750,000 |
| SIGULER GUFF DISTRESSED REALESTATE OPPORTUNITIES FUND | | 45,815,077 | 30,292,237 | 45,815,077 |
| SIGULER GUFF DOF 111 LP | | 3,148,432 | 4,463,693 | 3,148,432 |
| SILVER POINT C&I OPP FD 111 LP | | 1,174,216 | 1,036,222 | 1,174,216 |
| SILVER POINT CAPITAL OFFSHORE | | 21,143,346 | 15,670,000 | 21,143,346 |
| TA REALTY FUND X | | 8,783,899 | 8,783,899 | 8,783,899 |
| TACONIC EUR CR DISLOCATION | | 1,356,835 | 1,350,000 | 1,356,835 |
| TACONIC OPPORTUNITY OFFSHORE | | 25,734,297 | 21,090,674 | 25,734,297 |
| TCW CAPITAL TRUST | | 11,942,626 | 10,693,162 | 11,942,626 |
| TEAMCO STRATEGIC TAX EXEMPT PARTNERS | | ######### | 113,000,000 | 119,991,357 |
| TGV VIII LP | | 1,693,518 | 1,705,226 | 1,693,518 |
| THOMA BRAVO FUND Xl L.P | | 1,296,740 | 1,296,740 | 1,296,740 |
| TPG - AXON PTNRS (OFFSHORE)LTD | | 16,689,169 | 13,725,000 | 16,689,169 |
| TPG GROWTH Il LP | | 4,727,739 | 3,616,717 | 4,727,739 |
| TRIDENT VI (STONE POINT) L.P | | 202,021 | 202,021 | 202,021 |
| TRILOGY EMERGING MARKET FUND | | 3,174 | 4,000,000 | 3,808,257 |
| TRUE NORTH REAL ESTATE FD 11 I | | 2,421,661 | 2,421,661 | 2,421,661 |
| TUDOR BVI GLOBAL FD | | 19,908,023 | 18,140,000 | 19,908,023 |
| TUDOR BVI GLOBAL FUND LTD | | 26,796,850 | 23,184,576 | 26,796,850 |
| TUDOR DISCRETIONARY MACRO FUND | | 731,682 | 698,000 | 731,682 |
| TWO SIGMA ABS RET CAYMAN FD | | 4,849,220 | 32,306,331 | 36,422,480 |
| TWO SIGMA COMPASS CAYMAN FUND | | 20,243,786 | 15,387,044 | 20,243,786 |
| TWO SIGMA ECLIPSE CAYMAN | | 3,211,238 | 2,750,000 | 3,211,238 |
| TWO SIGMA HORIZON CAYMAN FD | | 4,849,220 | 3,977,851 | 4,849,220 |
| TWO SIGMA SPECTRUM CAYMAN | | 5,005,559 | 4,216,524 | 5,005,559 |
| VIKING GLOBAL EQUITIES 111 LTD | | 36,960,955 | 24,400,000 | 36,960,955 |
| WINTON FUTURES FUND LTD | | 9,047,381 | 7,633,700 | 9,047,381 |
| Total Partnership/Joint Venture Interests | | | $ 1,628,576,924 | $ 1,811,863,781 |

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|---|---|---|---|---|
| Master Trust: | | | | |
| JP MORGAN ALTERNATIVE PROPERTY | | 217,918 | $ 1,384,862 | $ 194,740 |
| Total Master Trust | | | $ 1,384,862 | $ 194,740 |
| Other Investments: | | | | |
| ALPHABET OFFSHORE LTD | | 606,150 | $ 718,146 | $ 606,150 |
| AQR DELTA OFFSHORE FUND LP | | 28,225,675 | 26,209,213 | 28,225,675 |
| AQR STYLE PREMIA FUND (CL B) | | 11,370,589 | 9,775,880 | 11,370,589 |
| BUNDESREPUBLIK DEUTSCHLAND BUN | 0.750% 04/15/2018 | 2,552,880 | 3,581,715 | 3,172,704 |
| CCP IRS USD R4.5% SY CME | 4.500% 06/19/2024 DD 06/19/19 | 8,700,000 | 74,413 | 634,737 |
| CCP IRS. P EUR-EURIBOR-REUTERS - | REC 1.25% 2025 MAR 18 | 1,700,000 | 0 | 81,668 |
| CCP_CDS SP UL CDX IG23 SY | VAR RT 12/20/201 9 DD 09/22/14 | 39,700,000 | 637,870 | 634,763 |
| CCP_IRS R EUR006M P 2.00% | 2045 MAR 18 CME | 1,400,000 | 29,676 | (225,721) |
| CCP_IRS R US0003M P 3.00% | 2024 DEC 17 CME | 10,600,000 | 672,784 | (689,659) |
| CDS SP UL CALIFORNIA STATE MU | R 100BPS 2023 MAR 20 | 700,000 | - | 9,894 |
| CDS SP UL FORD MOTOR CREDIT C | R 500BPS 2019 SEP 20 | 2,400,000 | 507,186 | 462,359 |
| CDS SP UL ITALY | R 100BPS 2019 JUN 20 | 800,000 | - | 3,905 |
| CDS SP UL JSC GAZPROM | R 100BPS 2019 JUN 20 | 600,000 | - | (127,821) |
| CDS SP UL REPUBLIC OF ITALY | R 100BPS 2019 DEC 20 | 1,200,000 | - | (10,761) |
| CDS SP UL REPUBLIC OF ITALY | R 100BPS 2019 DEC 20 | 900,000 | - | (8,071) |
| CDS_SP UL RUSSIA EM | 1000 BPS 2019 JUN 20 | 700,000 | - | (101,715) |
| COS DIROPP FEEDER FD | RECEIVABLE/SUBSCRIPTION | 20,411,252 | 18,445,000 | 20,411,252 |
| CUMULUS ENERGY SR | | 5,892,283 | 3,821,400 | 5,892,283 |
| ELLIOT INTERNATIONAL LIMITED | | 11,780,024 | 11,525,263 | 11,780,024 |
| EURO-BUND FUTURE (EUX) | EXP MAR 15 | 8 | - | 30,880 |
| IRS P EUR 10Y 13BPS R 1% | CALL NOV 15 001.000 ED 11261 | 11,000,000 | 180,482 | 309,925 |
| IRS P MXN-TIlE-BANXICO 280 | R 5.61% 2021 JUL 06 | 61,400,000 | - | (21,951) |
| IRS ZCS P BRL-CDI DAILY R11.68 | 2021 JAN 04 | 6,400,000 | - | (19,119) |
| IRS ZCS P BZDIOVRA R 12.255% | 2017 JAN 02 | 6,100,000 | 7,677 | 9,203 |
| IRS ZCS P BZDIOVRA R 8.935% | 2017 JAN 02 | 2,900,000 | - | (74,803) |
| IRS ZCS R 11.68 P CDI | 2021 JAN 04 | 2,700,000 | - | (8,066) |
| IRS_ZCS P BRAZIL R 8.585% | 2017 JAN 2 | 2,200,000 | 3,440 | (56,350) |
| ITALY BUONI POLIENNALI DE REGS | 2.450% 03/26/201 6 | 2,597,088 | 3,683,599 | 3,212,520 |
| LYXOR/BRIDGEWATEA FUND LTD | | 18,516,568 | 17,053,500 | 18,516,568 |
| PERSHING SQUARE HOLDINGS LTD | | 480,607 | 7,843,985 | 11,534,568 |
| PINNAALE NATURAL RESOURCES | | 11,506,515 | 10,468,700 | 11,506,515 |
| TAS EL MIMUWORN INDEX | P US0001 M -1 9 BPS 2015 OCT 3 | 54,874 | - | 69,289,016 |
| TAS EL NDUEEGF INDEX | P US0001M -19 BPS 2015 OCT 30 | 73,957 | - | 29,695,289 |
| TAS EL UL LBUSTRUU INDEX | P US0001M 13BPS 2015 JAN 15 | 49,658 | - | 95,088,614 |
| TRS EL UL LBUSTRUU INDEX | P US0001M 21BPS 2015 MAR 31 | 57,713 | - | 110,512,892 |
| TRS EL UL LBUSTRUU INDEX | P US0001M 18 BPS 2015 JUN 30 | 110,159 | - | 30,728,853 |
| TRS EL UL LBUSTRUU INDEX | P US0001M 15BPS 2015 MAY 29 | 49,044 | - | 93,912,884 |
| TRS EL UL LBUSTRUU INDEX | P US0001M 15BPS 2015 SEP 30 | 49,044 | - | 93,912,884 |
| TRS EL UL LBUSTRUU INDEX | P US0001M +15.25BPS 2015 SEP | 65,542 | - | 18,282,941 |
| TRS EL UL LBUSTRUU INDEX | P US0001M 9.750BPS 2015 OCT 3 | 58,180 | - | 111,407,137 |
| TRS EL UL LBUTIRUU INDEX | P US0001M 1BPS 2015 MAR 31 | 64,878 | - | 18,097,718 |
| US 10YR TREAS NTS FUTURE (CBT) | EXP MAR 15 | 22 | - | (2,406) |
| Total Other Investments | | | $ 115,239,930 | $ 797,987,971 |
| Common/Collective Trust: | | | | |
| ABERDEEN EMERGING MARKETS | | 2,347,656 | $ 23,929,171 | $ 27,895,010 |
| ALL WEATHER PORTFOLIO LLC | | 243,297 | 271,142,397 | 348,383,166 |
| EATON VANCE TRUST CO | | 4,519,866 | 50,000,000 | 47,279,601 |
| EB TEMP INV FD | | 70,943,348 | 70,943,348 | 70,943,348 |
| JPMCB SPECIAL SITUATION | | 12,909 | 23,798,553 | 25,404,198 |
| JPMCB STRATEGIC PROPERTY FUND | | 18,020 | 29,720,328 | 43,572,482 |
| Total Common/Collective Trust | | | $ 469,533,797 | $ 563,447,805 |

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

SCHEDULE OF ASSETS HELD FOR INVESTMENTS PURPOSES AT END OF YEAR
EIN:58-6101602 PLAN NO.:001
DECEMBER 31, 2014

| Identity of Issuer, Borrower or Similar Party | Interest Rate/Maturity Date | Par Values Or Shares | Cost | Fair Value |
|---|---|---|---|---|
| Pooled Separate Accounts: | | | | |
| KING STREET CAPITAL LTD | | 31,101,537 | $ 24,790,000 | $ 31,101,537 |
| LAURION CAPITAL LTD | | 18,953,281 | 18,460,436 | 18,953,281 |
| PINE RIVER FUND LTD | | 15,042,143 | 12,504,179 | 15,042,143 |
| PINE RIVER LIQUID RATES FUND | | 20,221,752 | 19,846,302 | 20,221,752 |
| QUINTILLION SALT ROCK LTD | | 8,200,223 | 8,116,198 | 8,200,223 |
| VINCI ZAFFERANO EM | | 4,559,998 | 4,200,000 | 4,559,998 |
| Total Pooled Separate Accounts | | | $ 87,917,115 | $ 98,078,933 |
| 103-12 Intestment Entities: | | | | |
| ABERDEEN EMERGING MARKET DEBT | | 9,864,129 | $ 153,092,615 | $ 133,067,098 |
| Total 103-12 Investment Entities | | | $ 153,092,615 | $ 133,067,098 |
| Registered Investment Companies: | | | | |
| DREYFUS GOVT CAS MGMT INST 289 | VAR RT 12/31 /2075 DD 06/03/97 | 443,603 | $ 443,603 | $ 443,603 |
| FRANKLIN TEMPLETON GLOBAL | | 10,410,145 | 132,000,000 | 130,335,009 |
| HARBOR INTERNATIONAL-INST | | 168,939 | 10,397,972 | 10,943,840 |
| ISHARES MSCI EMERGING MARKET | | 9,110 | 371,207 | 357,932 |
| PIMCO FDS | | 1,358,245 | 13,597,000 | 13,593,318 |
| PIMCO FDS PAC INVT MGMT SER | | 793,878 | 8,703,601 | 8,613,571 |
| PIMCO FDS PAC INVT MGMT SER | | 393,247 | 3,837,946 | 3,448,776 |
| PIMCO FOS PAC INVT MGMT SER | | 323,162 | 3,961,875 | 3,958,733 |
| PIMCO FOS PAC INVT MGMT SER | | 449,634 | 4,327,231 | 4,276,021 |
| Registered Investment Companies: (Continued) | | | | |
| PIMCO REAL RETURN FUND-INST | | 761,000 | 8,634,669 | 8,310,118 |
| RESERVE PRIMARY FUND | | 1,715 | - | - |
| SPDR S&P 500 ETF TRUST | | 352 | 72,966 | 72,350 |
| Total Registered Investment Companies | | | $ 186,348,071 | $ 184,353,272 |
| TOTAL INVESTMENTS - Exhibit "A" | | | $ 3,463,772,990 | $ 4,465,244,474 |

The accompanying notes are an integral part of these financial statements.

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

SCHEDULE OF REPORTABLE TRANSACTIONS
EIN: 58-6101602 PLAN NO.: 001
DECEMBER 31, 2014

| Description | Purchase/Selling Price | Cost of Asset | Value of Asset on Transaction Date | Net Gain/(Loss) |
|---|---|---|---|---|
| Buy: | | | | |
| Short Term FDS Int Adj | $ 138,762,299 | $ 138,762,299 | $ 138,762,299 | $ - 0 - |
| BNY Mellon Cash Reserve | 173,089,785 | 173,089,785 | 173,089,785 | - 0 - |
| EB Temp Inv | 1,102,271,643 | 1,102,271,643 | 1,102,271,643 | - 0 - |
| Sell: | | | | |
| Short Term FDS Int Adj | 181,539,249 | 181,539,249 | 181,539,249 | - 0 - |
| BNY Mellon Cash Reserve | 173,652,893 | 173,652,893 | 173,652,893 | - 0 - |
| EB Temp Inv | 1,051,185,664 | 1,051,185,664 | 1,051,185,664 | - 0 - |

# 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**

## Part I Annual Report Identification Information

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

**A** This return/report is for: [X] a multiemployer plan; [ ] a multiple-employer plan (Filers checking this box 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 . . . . . ► [X]

**D** Check box if filing under: [X] Form 5558; [ ] automatic extension; [ ] the DFVC program; [ ] special extension (enter description)

## Part II Basic Plan Information --- enter all requested information

**1a** Name of plan
Bd. of Trustees of U.F.C.W. Consolidated Pension

**1b** Three-digit plan number (PN) ► 001

**1c** Effective date of plan 11/01/1968

**2a** Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)

Bd. of Trustees of U.F.C.W. Consolidated Pension

1800 Phoenix Blvd., Suite 310

1800 Phoenix Blvd., Ste. 310

US Atlanta GA 30349

**2b** Employer Identification Number (EIN) 58-6101602

**2c** Plan Sponsor's telephone number

**2d** Business code (see instructions) 445110

**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 | Signature of plan administrator | Date | Leon E.Sheppard, Jr.<br>Enter name of individual signing as plan administrator |
| SIGN HERE | Signature of employer/plan sponsor | Date | Steve Loeffler<br>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)

# Schedule MB, Lines 9c and 9h
# Schedule of Funding Standard Account Bases

***Funding Standard Account Amortization Bases***

**Charges** [Schedule MB, Line 9c]

| Type | Date Established | Initial Period | Initial Balance | *Outstanding at 1/1/2014* Period | Balance | Annual Payment |
|---|---|---|---|---|---|---|
| ***Prior Atlanta Plan*** | | | | | | |
| Offset | 12/31/2008 | 15.44 | $149,437,506 | 5.44 | $ 91,674,776 | $ 19,676,760 |
| ENIL (2008) | 1/1/2009 | 29.00 | 297,486,733 | 24.00 | 279,346,851 | 23,660,049 |
| ENIL (2008) | 1/1/2010 | 28.00 | 49,726,012 | 24.00 | 47,189,262 | 3,996,824 |
| ENIL (2008) | 1/1/2011 | 27.00 | 56,264,834 | 24.00 | 54,010,510 | 4,574,568 |
| Assumption | 1/1/2011 | 15.00 | 1,284,647 | 12.00 | 1,125,745 | 135,381 |
| ***Prior Central Ohio Plan*** | | | | | | |
| Initial Liab | 1/1/1976 | Not Available | | 2.00 | 2,671,582 | 1,384,073 |
| Amendment | 7/1/1976 | Not Available | | 2.50 | 744,548 | 314,059 |
| Amendment | 1/1/1985 | Not Available | | 1.00 | 561,528 | 561,528 |
| Amendment | 1/1/1986 | Not Available | | 2.00 | 1,467,117 | 760,072 |
| Amendment | 1/1/1987 | Not Available | | 3.00 | 17,324 | 6,197 |
| Amendment | 1/1/1987 | Not Available | | 3.00 | 2,358,561 | 843,679 |
| Amendment | 1/1/1988 | Not Available | | 4.00 | 5,849,971 | 1,624,755 |
| Amendment | 1/1/1992 | Not Available | | 8.00 | 2,028,547 | 322,165 |
| Assumption | 1/1/1993 | Not Available | | 9.00 | 5,592,630 | 815,573 |
| Amendment | 1/1/1997 | Not Available | | 13.00 | 30,663,063 | 3,510,256 |
| Amendment | 1/1/1998 | Not Available | | 14.00 | 7,461 | 817 |
| Amendment | 1/1/1999 | Not Available | | 15.00 | 35,714,840 | 3,763,754 |
| Amendment | 1/1/2001 | Not Available | | 17.00 | 284,598 | 28,063 |
| Exper Loss | 1/1/2001 | Not Available | | 2.00 | 191,531 | 99,228 |
| Exper Loss | 1/1/2002 | Not Available | | 3.00 | 10,017,325 | 3,583,291 |
| Exper Loss | 1/1/2003 | Not Available | | 4.00 | 18,406,543 | 5,112,182 |
| Exper Loss | 1/1/2004 | Not Available | | 5.00 | 5,505,316 | 1,265,786 |
| Exper Loss | 1/1/2005 | Not Available | | 6.00 | 16,612,038 | 3,292,196 |
| Exper Loss | 1/1/2006 | Not Available | | 7.00 | 12,993,503 | 2,282,026 |
| Exper Loss | 1/1/2007 | Not Available | | 8.00 | 4,058,561 | 644,564 |
| Assumption | 1/1/2007 | Not Available | | 23.00 | 57,032,852 | 4,909,350 |
| ENIL (2008) | 1/1/2009 | Not Available | | 24.00 | 80,355,779 | 6,805,954 |
| ENIL (2008) | 1/1/2010 | Not Available | | 24.00 | 13,400,995 | 1,135,034 |
| ENIL (2008) | 1/1/2011 | Not Available | | 24.00 | 15,512,956 | 1,313,913 |
| ***Prior Indiana Plan*** | | | | | | |
| Initial Liab | 1/1/1977 | Not Available | | 3.00 | 552,573 | 197,661 |
| Amendment | 1/1/1977 | Not Available | | 3.00 | 6,186,288 | 2,212,896 |
| Amendment | 1/1/1980 | Not Available | | 6.00 | 4,649,764 | 921,496 |
| Amendment | 1/1/1986 | Not Available | | 2.00 | 34,595 | 17,921 |
| Amendment | 1/1/1988 | Not Available | | 4.00 | 3,620,899 | 1,005,658 |
| Assumption | 1/1/1989 | Not Available | | 5.00 | 951,603 | 218,791 |

*See the comments following the exhibit.*

**Charges** [Schedule MB, Line 9c]

| Type | Date Established | Initial Period | Initial Balance | *Outstanding at 1/1/2014* Period | Balance | Annual Payment |
|---|---|---|---|---|---|---|
| ***Prior Indiana Plan (Cont.)*** | | | | | | |
| Assumption | 1/1/1991 | Not Available | | 7.00 | $ 2,865,801 | $ 503,317 |
| Amendment | 1/1/1996 | Not Available | | 12.00 | 3,427,893 | 412,232 |
| Amendment | 1/1/1997 | Not Available | | 13.00 | 16,463,504 | 1,884,714 |
| Amendment | 1/1/1999 | Not Available | | 15.00 | 5,407,916 | 569,906 |
| Amendment | 1/1/2000 | Not Available | | 16.00 | 13,512,130 | 1,374,984 |
| Assumption | 1/1/2000 | Not Available | | 16.00 | 3,746,760 | 381,266 |
| Exper Loss | 1/1/2001 | Not Available | | 2.00 | 1,983,482 | 1,027,590 |
| Exper Loss | 1/1/2002 | Not Available | | 3.00 | 228,326 | 81,676 |
| Exper Loss | 1/1/2003 | Not Available | | 4.00 | 7,133,288 | 1,981,178 |
| Exper Loss | 1/1/2005 | Not Available | | 6.00 | 8,841,249 | 1,752,170 |
| Exper Loss | 1/1/2006 | Not Available | | 7.00 | 7,351,119 | 1,291,065 |
| Exper Loss | 1/1/2007 | Not Available | | 8.00 | 1,306,018 | 207,417 |
| Amendment | 1/1/2008 | Not Available | | 9.00 | 145,129 | 21,164 |
| ENIL (2008) | 1/1/2009 | Not Available | | 24.00 | 50,791,842 | 4,301,954 |
| Assumption | 1/1/2010 | Not Available | | 11.00 | 1,093,857 | 139,096 |
| ENIL (2008) | 1/1/2011 | Not Available | | 24.00 | 27,802,555 | 2,354,814 |
| ***Prior NW Ohio Plan*** | | | | | | |
| Initial Liab | 1/1/1977 | Not Available | | 3.00 | 528,637 | 189,098 |
| Amendment | 1/1/1978 | Not Available | | 4.00 | 125,608 | 34,887 |
| Amendment | 1/1/1980 | Not Available | | 6.00 | 1,407,711 | 278,982 |
| Amendment | 1/1/1985 | Not Available | | 1.00 | 60,375 | 60,375 |
| Amendment | 1/1/1986 | Not Available | | 2.00 | 69,960 | 36,245 |
| Amendment | 1/1/1987 | Not Available | | 3.00 | 427,974 | 153,089 |
| Amendment | 1/1/1987 | Not Available | | 3.00 | 1,009,194 | 360,997 |
| Amendment | 1/1/1988 | Not Available | | 4.00 | 110,001 | 30,552 |
| Amendment | 1/1/1989 | Not Available | | 5.00 | 11,384 | 2,618 |
| Amendment | 1/1/1990 | Not Available | | 6.00 | 2,668,632 | 528,872 |
| Amendment | 1/1/1992 | Not Available | | 8.00 | 1,155,929 | 183,579 |
| Amendment | 1/1/1993 | Not Available | | 9.00 | 588,615 | 85,837 |
| Assumption | 1/1/1993 | Not Available | | 9.00 | 762,071 | 111,133 |
| Amendment | 1/1/1994 | Not Available | | 10.00 | 2,090,725 | 283,338 |
| Method | 1/1/1994 | Not Available | | 2.00 | 144,678 | 74,952 |
| Amendment | 1/1/1995 | Not Available | | 11.00 | 379,500 | 48,258 |
| Amendment | 1/1/1996 | Not Available | | 12.00 | 256,747 | 30,876 |
| Amendment | 1/1/1998 | Not Available | | 14.00 | 2,022,395 | 221,612 |
| Amendment | 1/1/2000 | Not Available | | 16.00 | 666,764 | 67,850 |

*See the comments following the exhibit.*

# Schedule MB, Lines 9c and 9h (cont.)
# Schedule of Funding Standard Account Bases

**Charges** [Schedule MB, Line 9c]

| Type | Date Established | Initial Period | Initial Balance | *Outstanding at 1/1/2014* Period | Balance | Annual Payment |
|---|---|---|---|---|---|---|
| ***Prior NW Ohio Plan (Cont.)*** | | | | | | |
| Exper Loss | 1/1/2000 | Not Available | | 1.00 | $ 138,073 | $ 138,073 |
| Amendment | 1/1/2001 | Not Available | | 17.00 | 394,349 | 38,884 |
| Exper Loss | 1/1/2001 | Not Available | | 2.00 | 498,233 | 258,119 |
| Amendment | 1/1/2002 | Not Available | | 18.00 | 273,983 | 26,259 |
| Exper Loss | 1/1/2002 | Not Available | | 3.00 | 1,367,158 | 489,046 |
| Exper Loss | 1/1/2003 | Not Available | | 4.00 | 2,372,200 | 658,847 |
| Exper Loss | 1/1/2005 | Not Available | | 6.00 | 2,979,544 | 590,489 |
| Exper Loss | 1/1/2006 | Not Available | | 7.00 | 3,697,960 | 649,466 |
| Exper Loss | 1/1/2007 | Not Available | | 8.00 | 2,464,733 | 391,439 |
| Exper Loss | 1/1/2008 | Not Available | | 9.00 | 30,463 | 4,442 |
| Exper Loss | 1/1/2009 | Not Available | | 10.00 | 18,413,086 | 2,495,375 |
| Exper Loss | 1/1/2011 | Not Available | | 12.00 | 2,408,302 | 289,619 |
| ***Consolidated Plan*** | | | | | | |
| Amendment | 1/1/2012 | 15.00 | 1,754,947 | 13.00 | 1,615,523 | 184,942 |
| Exper Loss | 1/1/2012 | 15.00 | 33,532,801 | 13.00 | 30,868,754 | 3,533,803 |
| ENIL (2008) | 1/1/2012 | 26.00 | 53,460,817 | 24.00 | 51,963,289 | 4,401,174 |
| ENIL (2008) | 1/1/2013 | 25.00 | 91,926,939 | 24.00 | 90,574,632 | 7,671,467 |
| ENIL (2008) | 1/1/2014 | 24.00 | 109,745,734 | 24.00 | 109,745,734 | 9,295,217 |
| Total Charges | | | | | $1,297,785,820 | $ 153,180,874 |

**Charge Base Subtotals:**

| | | |
|---|---|---|
| (i) All Other Bases | $1,297,785,820 | $ 153,180,874 |
| (ii) Funding Waivers | 0 | 0 |
| (iii) Extended Amortization Periods | 0 | 0 |

# Schedule MB, Lines 9c and 9h (cont.)
# Schedule of Funding Standard Account Bases

***Funding Standard Account Amortization Bases***

**Credits** [Schedule MB, Line 9h]

| Type | Date Established | Initial Period | Initial Balance | *Outstanding at 1/1/2014* Period | Balance | Annual Payment |
|---|---|---|---|---|---|---|
| ***Prior Atlanta Plan*** | | | | | | |
| Assumption | 1/1/2009 | 15.00 | $ 1,308,299 | 10.00 | $ 1,017,350 | $ 137,873 |
| Amendment | 1/1/2010 | 15.00 | 23,120,626 | 11.00 | 19,161,084 | 2,436,532 |
| Exper Gain | 1/1/2009 | 15.00 | 14,164,954 | 10.00 | 11,014,849 | 1,492,752 |
| Exper Gain | 1/1/2010 | 15.00 | 232,505,917 | 11.00 | 192,687,926 | 24,502,282 |
| Exper Gain | 1/1/2011 | 15.00 | 59,503,948 | 12.00 | 52,143,803 | 6,270,733 |
| ***Prior Central Ohio Plan*** | | | | | | |
| Combined | 1/1/2007 | Not Available | | 1.50 | 45,708,078 | 31,019,552 |
| Amendment | 1/1/2007 | Not Available | | 23.00 | 4,666,492 | 401,689 |
| Exper Gain | 1/1/2008 | Not Available | | 9.00 | 9,423,330 | 1,374,204 |
| Exper Gain | 1/1/2009 | Not Available | | 10.00 | 1,968,209 | 266,736 |
| Exper Gain | 1/1/2010 | Not Available | | 11.00 | 34,917,788 | 4,440,162 |
| Amendment | 2/1/2010 | Not Available | | 11.08 | 61,781,657 | 7,817,541 |
| Exper Gain | 1/1/2011 | Not Available | | 12.00 | 20,238,315 | 2,433,829 |
| ***Prior Indiana Plan*** | | | | | | |
| Combined | 1/1/2006 | Not Available | | 1.57 | 21,292,654 | 13,861,727 |
| Method | 1/1/2007 | Not Available | | 3.00 | 8,770,161 | 3,137,168 |
| Exper Gain | 1/1/2008 | Not Available | | 9.00 | 6,378,734 | 930,211 |
| Assumption | 1/1/2008 | Not Available | | 9.00 | 598,929 | 87,341 |
| Exper Gain | 1/1/2009 | Not Available | | 10.00 | 1,372,932 | 186,063 |
| Exper Gain | 1/1/2010 | Not Available | | 11.00 | 21,674,660 | 2,756,160 |
| ENIL (2008) | 1/1/2010 | Not Available | | 24.00 | 9,987,767 | 845,941 |
| Exper Gain | 1/1/2011 | Not Available | | 12.00 | 14,264,864 | 1,715,470 |
| Amendment | 1/1/2011 | Not Available | | 12.00 | 2,066,712 | 248,539 |
| ***Prior NW Ohio Plan*** | | | | | | |
| Combined | 1/1/2007 | Not Available | | 0.91 | 5,251,759 | 5,251,759 |
| Assumption | 1/1/2009 | Not Available | | 5.00 | 9,967,893 | 2,291,824 |
| Assumption | 1/1/2010 | Not Available | | 11.00 | 4,049,417 | 514,925 |
| Exper Gain | 1/1/2010 | Not Available | | 11.00 | 5,372,314 | 683,145 |
| Amendment | 4/1/2010 | Not Available | | 11.25 | 2,153,055 | 269,806 |
| Assumption | 9/1/2010 | Not Available | | 11.67 | 2,029,209 | 248,416 |
| ***Consolidated Plan*** | | | | | | |
| Amendment | 1/1/2012 | 15.00 | 13,190,309 | 13.00 | 12,142,392 | 1,390,041 |
| Assumption | 1/1/2012 | 15.00 | 1,497,793 | 13.00 | 1,378,799 | 157,843 |
| Exper Gain | 1/1/2013 | 15.00 | 14,831,978 | 14.00 | 14,264,103 | 1,563,045 |
| Exper Gain | 1/1/2014 | 15.00 | 4,641,213 | 15.00 | 4,641,213 | 489,107 |
| Total Credits | | | | | $ 602,386,448 | $ 119,222,416 |
| **Net Total** | | | | | $ 695,399,372 | $ 33,958,458 |

*See the comments following this Exhibit.*

The tables above show the outstanding amortization bases in the Funding Standard Account as of the valuation date. The amortization bases are grouped as (A.) charges, which represent increases in the unfunded actuarial liability, and (B.) credits, which represent decreases in the unfunded actuarial liability. Different types of amortization bases are as follows:

| Abbreviation | Description |
|---|---|
| Initial Liab | Initial unfunded actuarial accrued liability |
| Exper Loss | Actuarial experience loss (charge only) |
| Exper Gain | Actuarial experience gain (credit only) |
| ENIL | Eligible net investment loss under the Pension Relief Act of 2010 |
| Amendment | Plan amendment |
| Assumption | Change in actuarial assumptions |
| Method | Change in the actuarial cost method or asset valuation method |
| Combined | Combined charge base or combined credit base |
| Offset | Combined and offset charge and credit bases |

The "ENIL (2008)" bases are the portions of the eligible net investment losses ("ENIL") for the plan year ending December 31, 2008. These bases are amortized over the period ending December 31, 2037, as permitted under the special amortization rule provided in the Pension Relief Act of 2010. The portions of the 2008 market value investment loss to be recognized have already been determined under the "prospective" method and are summarized in the table below. Losses for years prior to January 1, 2012 are for the Prior Atlanta Plan only. Losses for years beginning January 1, 2012 are for the Consolidated Plan.

| Loss Recognized on January 1 | Portion of 2008 ENIL to be Amortized | Amortization Period |
|---|---|---|
| 2009 | $297,486,733 | 29 |
| 2010 | 49,726,012 | 28 |
| 2011 | 56,264,834 | 27 |
| 2012 | 53,460,817 | 26 |
| 2013 | 91,926,939 | 25 |
| 2014 | 109,745,734 | 24 |

## Schedule MB, Line 11
## Justification for Change in Actuarial Assumptions

| | |
|---|---|
| ***Justification for Changes in Assumptions and Methods*** | There were no changes in the actuarial assumptions and methods used to determine the actuarial accrued liability from those used in the January 1, 2013 actuarial valuation.<br><br>The changes in the interest rate and mortality tables used to determine the RPA '94 current liability were mandated legislative changes. |

# Schedule MB Attachments
# Statement by the Enrolled Actuary

| | |
|---|---|
| Plan Sponsor | Board of Trustees of UFCW Consolidated Pension Fund |
| EIN / PN | 58-6101602 / 001 |
| Plan Year | Beginning January 1, 2014 and ending December 31, 2014 |
| Plan Name | UFCW Consolidated Pension Plan |
| Enrolled Actuary | Jason L. Russell |
| Enrollment Number | 14-07272 |

***Actuarial assumptions***

The actuarial assumptions and methods, both individually and in the aggregate, represent the enrolled actuary's best estimate of anticipated experience under the Plan.

***Census data and financial information***

The actuarial valuation on which the information in this Schedule MB is based was prepared in reliance upon the participant census data and financial information furnished by the plan administrator and the auditor. The enrolled actuary has not made a rigorous check of the accuracy of this information but has reviewed it and concluded it to be reasonable for the purpose of the actuarial valuation.

The amounts of contributions shown in Line 3 of this Schedule MB were listed in reliance on information as reported to Horizon Actuarial Services, LLC by Dennis G. Jenkins, CPA, LLC for the plan year beginning January 1, 2014 and ending December 31, 2014. The total contribution amount of $20,492,805 includes payments of $14,914,425 made on July 1, 2014 and $616,623 made on December 31, 2014. The remaining $4,961,757 includes contributions and withdrawal liability payments made throughout the plan year; the June 30, 2014 date represents the midpoint.

In total, withdrawal liability payments for the plan year ending December 31, 2014 amounted to $2,807,104, equal to $176,834 in payments reported on the audited financial statements plus $2,630,270 in payments made against receivable amounts.

***Pension Relief Act of 2010***

This Schedule MB reflects the decision by the plan sponsor to apply special rules under the Pension Relief Act of 2010 to the eligible net investment losses ("ENIL") incurred during the plan year ending December 31, 2008. Specifically, the Trustees decided to amortize the ENIL in the funding standard account through December 31, 2037 as permitted under Section 431(b)(8)(a) of the Internal Revenue Code (the "Code") and recognize the ENIL in the actuarial value of assets over a 10-year period as permitted under Section 431(b)(8)(b) of the Code. Automatic approval for the change in method is provided under Revenue Procedure 2000-40 by IRS Notice 2010-83.

# Schedule MB Attachments
# Statement by the Enrolled Actuary

| | |
|---|---|
| Plan Sponsor | Board of Trustees of UFCW Consolidated Pension Fund |
| EIN / PN | 58-6101602 / 001 |
| Plan Year | Beginning January 1, 2014 and ending December 31, 2014 |
| Plan Name | UFCW Consolidated Pension Plan |
| Enrolled Actuary | Jason L. Russell |
| Enrollment Number | 14-07272 |

**Attachments to this Schedule MB include**:

- A statement of actuarial assumptions and cost methods, as required under Line 6, including justification of changes in actuarial assumptions and an identification of benefits not included in the valuation.
- A summary of principal eligibility and benefit provisions, as required under Line 6, including a summary of changes in principal eligibility or benefit provisions since the prior plan year.
- A schedule of active participant data used in the actuarial valuation for the plan year, as required under Line 8b.
- A schedule of amortization bases, as required under Lines 9c and 9h.
- A justification for change in actuarial assumptions, as required under Line 11.

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# Schedule MB, Line 6
# Summary of Plan Provisions

This appendix summarizes the major provisions of the Plan that were reflected in the actuarial valuation. This summary of provisions is not intended to be a comprehensive statement of all provisions of the Plan.

***Plan Name***

| Plan Name, Effective January 1, 2012 | Abbreviated Plan Name |
|---|---|
| UFCW Consolidated Pension Plan | Consolidated Plan |

| Plan Name, Prior to January 1, 2012 | Abbreviated Plan Name |
|---|---|
| United Food and Commercial Workers Unions and Employers Pension Plan | Atlanta Plan |
| UFCW Unions and Food Employers Pension Plan of Central Ohio | Central Ohio Plan |
| Indiana Area UFCW Unions and Retail Food Employers Joint Pension Plan | Indiana Plan |
| Northwest Ohio UFCW Union and Employers Joint Pension Fund | NW Ohio Plan |

The Central Ohio Plan, Indiana Plan, and NW Ohio Plan were merged into the Atlanta Plan on December 31, 2011, thus creating the Consolidated Plan effective January 1, 2012.

***Plan Sponsor***

Board of Trustees of the UFCW Consolidated Pension Fund

***EIN / PN***

| Abbreviated Plan Name | EIN / PN |
|---|---|
| Consolidated Plan / Atlanta Plan | 58-6101602 / 001 |
| Central Ohio Plan | 31-6089168 / 001 |
| Indiana Plan | 35-6244695 / 001 |
| NW Ohio Plan | 34-0947187 / 001 |

| | |
|---|---|
| ***Effective Date and Most Recent Amendment*** | The original effective dates for the Prior Plans were: November 1, 1968 for the Atlanta Plan; May 1, 1968 for the Central Ohio Plan; June 1, 1966 for the Indiana Plan; and June 1, 1964 for the NW Ohio Plan. This actuarial valuation reflects the provisions of each of the Prior Plans, as amended through December 31, 2011.<br><br>The Consolidated Plan (formerly the Atlanta Plan) was amended and restated effective January 1, 2012. This actuarial valuation reflects the provisions of the Consolidated Plan as amended through the Second Amendment, which was adopted by the Board of Trustees in March of 2013. |
| ***Plan Year*** | The twelve-month period beginning January 1 and ending December 31. |
| ***Employers*** | A participating Employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation agreement. Participating Employers include The Kroger Co. ("Kroger"), Non-Kroger Employers ("NKEs"), and inactive employers (whose participants and beneficiaries are "Orphans"). |
| ***Merger Date*** | The Merger Date is December 31, 2011. This is the date that the Central Ohio Plan, the Indiana Plan, and the NW Ohio Plan were merged into the Atlanta Plan. Benefits earned by Kroger employees on or before the Merger Date are subject to the provisions of the applicable Prior Plan. Benefits earned by Kroger employees after the Merger Date are subject to the provisions of the Consolidated Plan. |
| ***Transition Date*** | The Transition Date applies to NKEs and their employees. The Transition Date varies by NKE. For NKEs that adopt a collective bargaining agreement or participation agreement (after the Merger Date) to continue participation in the Consolidated Plan for future service, the Transition Date is based on the adoption date of the new agreement. For NKEs that adopt a collective bargaining agreement or participation agreement (after the Merger Date) to participate in another UFCW pension plan for future service, the Transition Date is based on the expiration date of the previous agreement.<br><br>In general, service and benefits earned by NKE employees on or before the Transition Date are subject to the provisions of the applicable Prior Plan. Service and benefits earned by NKE employees after the Transition Date (if any) are subject to the provisions of the Consolidated Plan. |

| | |
|---|---|
| ***Participants*** | A covered employee of a participating Employer who was hired prior to January 1, 2012 is a Participant in the Plan if he or she had satisfied the eligibility requirements of his or her Prior Plan as of January 1, 2012.<br><br>A Kroger employee who was hired on or after January 1, 2012 is a Participant in the Plan if he or she has attained age 21 and 1 year of Eligibility Service and contributions to the UFCW Consolidated Pension Fund are required on his or her behalf.<br><br>A Non-Kroger employee who was hired on or after January 1, 2012 is a Participant in the Plan if he or she has satisfied the eligibility requirements of his or her Prior Plan prior to the Transition Date. On or after the Transition Date, such Non-Kroger employee is a Participant in the Plan if he or she has attained age 21 and 1 year of Eligibility Service and contributions to the UFCW Consolidated Pension Fund are required on his or her behalf (the same requirements as for a Kroger employee). |
| ***Eligibility Service*** | Eligibility Service is used for purposes of determining participation in the Plan, vesting, and eligibility for retirement and other benefits.<br><br>For Plan Years commencing prior to January 1, 2012, Eligibility Service is determined under the terms of the applicable Prior Plan. Eligibility Service earned under the Prior Plan is considered for determining participation, vesting, and eligibility for benefits under the Consolidated Plan.<br><br>For Plan Years beginning on or after January 1, 2012, an employee earns one year of Eligibility Service for each Plan Year in which he or she completes at least 400 hours of service. (Prior Plan provisions apply to Non-Kroger employees prior to their Transition Date.) |

| | |
|---|---|
| ***Credited Service*** | Credited Service is used for purposes of determining the amount of benefits earned under the Plan.<br><br>For Plan Years beginning on or after January 1, 2012, an employee earns one year of Credited Service for each Plan Year in which he or she completes at least 400 hours of service. (Prior Plan provisions apply to Non-Kroger employees prior to the Transition Date.)<br><br>For Plan Years commencing prior to January 1, 2012, Credited Service is determined under the terms of the applicable Prior Plan.<br><br>For Participants in the Atlanta Plan or the Indiana Plan, Credited Service was limited to 40 years prior to January 1, 2012. There is no limitation on Credited Service under the Consolidated Plan. |
| ***Tier I and Tier II Participants*** | A Tier I Participant is a Kroger Participant in the Prior Atlanta Plan whose date of hire was prior to July 1, 2004, or a Kroger Participant in the Prior Indiana Plan whose date of hire was prior to May 1, 2004.<br><br>A Tier II Participant is a Kroger Participant in the Prior Atlanta Plan whose date of hire was on or after July 1, 2004 but prior to January 1, 2010, or a Kroger Participant in the Prior Indiana Plan whose date of hire was on or after May 1, 2004 but prior to June 18, 2008. |
| ***Compensation*** | Compensation for a Participant who is a Kroger employee is used to determine the amount of his or her Post-Merger Accrued Benefit. The Participant's Compensation during the Plan Year includes all wages and pre-tax deferrals. |
| ***Post-Merger Accrued Benefit***<br><br>***vs.***<br><br>***Pre-Merger Accrued Benefit*** | The Post-Merger Accrued Benefit is the amount of the benefit accrued by the Participant after the Merger Date, i.e., on or after January 1, 2012. The Post-Merger Benefit is payable under the provisions of the Consolidated Plan. (However, Prior Plan provisions apply to the portion of the Post-Merger Benefit attributable to Non-Kroger Credited Service earned prior to the Transition Date.)<br><br>The Pre-Merger Accrued Benefit is the amount of the benefit accrued by the Participant as of the Merger Date, December 31, 2011. The Pre-Merger Accrued benefit is payable at such time and in such manner as determined under the provisions of the applicable Prior Plan. |

| | |
|---|---|
| ***Post-Merger Accrued Benefit:***<br><br>***Kroger Credited Service*** | The monthly amount of the Post-Merger Accrued Benefit earned in a Plan Year in which the Participant earns a year of Kroger Credited Service is one-twelfth (1/12) of:<br><br>• 0.75% of Compensation during such Plan Year, for a Plan Year in which the Participant has five (5) or fewer years of Credited Service (taking into account Credited Service earned before the Merger Date).<br><br>• 1.00% of Compensation during such Plan Year, for a Plan Year in which the Participant has more than five (5) years of Credited Service (taking into account Credited Service earned before the Merger Date).<br><br>*Special Rules for Certain Kroger Participants*<br><br>In the case of (i) a Tier I Participant or (ii) a Tier II Participant who was fully vested in his or her Pre-Merger Accrued Benefit on the Merger Date:<br><br>• The monthly amount of the Post-Merger Accrued Benefit earned in a Plan Year shall not be less than the Participant would have earned had the terms of his or her Prior Plan remained in effect for benefit accruals after the Merger Date, including any relevant early retirement "wear-away" provisions or limitations on Credited Service.<br><br>• The Compensation described above shall be limited to $36,000 for the plan year beginning January 1, 2012. The Compensation limit shall increase by 2.0% per year for each subsequent Plan Year. |
| ***Post-Merger Accrued Benefit:***<br><br>***Non-Kroger Credited Service*** | The Post-Merger Accrued Benefit is the amount of the benefit accrued by the Participant after the Merger Date, i.e., on or after January 1, 2012.<br><br>The monthly amount of the Post-Merger Accrued Benefit earned in a Plan Year in which the Participant earns a year of Non-Kroger Credited Service is one-twelfth (1/12) of the applicable contribution rate, times the number of contribution hours during the Plan Year, divided by the "AUCR" in effect for the Plan Year. The applicable contribution rate disregards any contributions required for purposes of paying the Non-Kroger Employer's share of the unfunded liabilities (the "Legacy Contribution Rate").<br><br>The "AUCR" is the appropriate unit contribution rate, which may be revised from time to time by the Board of Trustees. For the plan years beginning January 1, 2012 and January 1, 2013, the AUCR is 3.00. The AUCR remains unchanged for the plan year beginning January 1, 2014. |

***Pre-Merger Accrued Benefit:***

***Atlanta Plan***

The Pre-Merger Accrued Benefit for Participants in the prior Atlanta Plan is calculated according to the monthly benefit accrual rates summarized below, which vary based on hire dates (or "Tiers") and contribution rates. Tier I Participants are those who were hired before July 1, 2004. Tier II Participants were hired on or after July 1, 2004 and before January 1, 2010. Tier III Participants were hired on or after January 1, 2010. In certain situations, different accrual rates apply to Participants who did not earn Credited Service on or after January 1, 1999.

*Monthly Benefit Accrual Rates*

| For Credited Service Earned: | Tier I | Tier II | Tier III |
|---|---|---|---|
| Prior to 1/1/1989 | $35.00 | - | - |
| From 1/1/1989 to 12/31/1998 | $52.00 | - | - |
| From 1/1/1999 to 6/30/2004 | $52.00 | - | - |
| From 7/1/2004 to 12/31/2007 | | | |
| Standard Contribution Rate | $52.00 | $40.75 | - |
| Non-Standard Contribution Rate | $42.50 | $31.25 | - |
| From 1/1/2008 to 12/31/2009 | | | |
| Standard Contribution Rate ($0.55) | $52.00 | $40.75 | - |
| Non-Standard Contribution Rate ($0.45 - $0.54) | $43.50 | $34.25 | - |
| Non-Standard Contribution Rate ($0.35 - $0.44) | $35.75 | $26.25 | - |
| Non-Standard Contribution Rate ($0.25) | $30.00 | $25.00 | - |
| Non-Standard Contribution Rate ($0.20) | $25.00 | $20.00 | - |
| Beginning 1/1/2010 | | | |
| *Rehabilitation Plan Preferred Schedule** | | | |
| Pre-2010 Contribution Rate of $0.35 or more | $40.00 | $30.00 | $16.00 |
| Pre-2010 Contribution Rate of $0.25 | $23.00 | $18.25 | $9.75 |
| Pre-2010 Contribution Rate of $0.20 | $19.00 | $14.50 | $7.75 |

* The accrual rate beginning 1/1/2010 for Participants covered under the Rehabilitation Plan Default Schedule is 1.0% of annual contributions, based on the contribution rate in effect on 1/1/2010 and 1,600 hours for a full year's accrual. For example, if the contribution rate at 1/1/2010 was $0.55 per hour, the monthly accrual rate is $8.80 (1.0% x $0.55 x 1,600 hours).

***Pre-Merger Accrued Benefit:***

***Central Ohio Plan***

The Pre-Merger Accrued Benefit for Participants in the prior Central Ohio Plan is calculated according to the monthly benefit accrual rates summarized below. Different accrual rates apply to Participants of Employers that did not increase its hourly contribution rate effective January 1, 2005 for those who did not earn Credited Service on or after October 1, 1998.

*Monthly Benefit Accrual Rates*

| *For Credited Service Earned prior to 1/1/2005* | For Participants who did not work 520 hours after 9/30/1991 | 9/30/1996 | 9/30/1999 | 9/30/2005 |
|---|---|---|---|---|
| Contribution rate: < $0.30 | $14.00 | $15.50 | $23.80 | $32.02 |
| Contribution rate: $0.30 - $0.34 | $16.70 | $18.50 | $26.80 | $35.02 |
| Contribution rate: $0.35 - $0.39 | $19.40 | $21.50 | $29.80 | $38.02 |
| Contribution rate: $0.40 - $0.44 | $22.25 | $24.70 | $33.00 | $41.22 |
| Contribution rate: $0.45 - $0.52 | $25.00 | $27.75 | $36.05 | $44.47 |
| Contribution rate: $0.53 - $0.55 | $29.40 | $32.60 | $40.90 | $49.12 |
| Contribution rate: $0.56 + | $30.00 | $33.30 | $41.60 | $49.82 |

| *For Credited Service Earned from 1/1/2005 to 12/31/2006* | Contribution Rates for 2005 | for 2006 | Accrual Rate |
|---|---|---|---|
| | under $0.35 | under $0.43 | $22.20 |
| | $0.35 - $0.39 | $0.43 - $0.47 | $25.20 |
| | $0.40 - $0.44 | $0.48 - $0.52 | $28.20 |
| | $0.45 - $0.49 | $0.53 - $0.57 | $31.40 |
| | $0.50 - $0.57 | $0.58 - $0.65 | $34.45 |
| | $0.58 - $0.60 | $0.66 - $0.68 | $39.30 |
| | $0.61 + | $0.69 + | $40.00 |

*For Credited Service Earned from 1/1/2007 to 4/30/2009*

| Contribution Rates General 2007 and 2008 | Cincinnati 2008 only | General 2009 only | Dayton/Eaton 2009 only | Accrual Rate |
|---|---|---|---|---|
| $0.75 - $0.79 | - | - | - | $15.76 |
| $0.80 - $0.84 | $0.85 - $1.10 | $0.85 - $0.99 | $0.80 - $1.00 | $17.11 |
| $0.85 - $0.89 | - | - | - | $18.55 |
| $0.90 - $0.97 | - | $1.00 - $1.10 | - | $19.92 |
| $0.98 - $1.00 | - | - | - | $22.10 |
| $1.01 + | $1.11 + | $1.11 + | $1.01 | $22.42 |

| *For Credited Service Earned from 5/1/2009 to 12/31/2009* | Accrual Rate |
|---|---|
| | $0.00 |

| *For Credited Service Earned from 1/1/2010 to 12/31/2011* | Employer | Accrual Rates |
|---|---|---|
| | Kroger (Tiers I, II, III) | $10.00 / $15.00 / $20.00 |
| | Central Ohio | $20.00 |
| | Southwest | $20.00 |
| | Great Scot (Tiers I, II, III)* | $10.00 / $15.00 / $16.52 |
| | Mansfield* | $10.00 |
| ** Effective 1/1/2011 instead of 1/1/2010* | UFCW Local 1059 | $20.00 |
| | UFCW Local 75 | $20.00 |

***Pre-Merger Accrued Benefit:***

***Indiana Plan***

The Pre-Merger Accrued Benefit for Participants in the prior Indiana Plan is calculated according to the monthly benefit accrual rates summarized below, which vary based on hire dates (or "Tiers") and the number of years of Credited Service. Tier I Participants are those who were hired before May 1, 2004. Tier II Participants were hired on or after May 1, 2004 and before June 18, 2008. Tier III Participants were hired on or after June 18, 2008.

*Monthly Benefit Accrual Rates*

| For Credited Service Earned: | Tier I | Tier II | Tier III |
|---|---|---|---|
| Prior to 1/1/1997 | | | |
| For Credited Service up to 10 years | $42.50 | - | - |
| For Credited Service from 10 to 20 years | $48.75 | - | - |
| For Credited Service from 20 to 40 year | $55.50 | - | - |
| From 1/1/1997 to 6/30/2004 | | | |
| For Credited Service up to 10 years | $42.50 | $42.50 | - |
| For Credited Service from 10 to 20 years | $48.75 | $48.75 | - |
| For Credited Service from 20 to 40 year | $55.50 | $55.50 | - |
| From 7/1/2004 to 12/31/2008 | | | |
| For Credited Service up to 10 years | $40.25 | $35.00 | - |
| For Credited Service from 10 to 20 years | $48.25 | $35.00 | - |
| For Credited Service from 20 to 40 years | $53.50 | $35.00 | - |
| From 1/1/2009 to 12/31/2011 | | | |
| For Credited Service up to 10 years | $36.25 | $31.50 | $20.00 |
| For Credited Service from 10 to 20 years | $43.50 | $31.50 | $20.00 |
| For Credited Service from 20 to 40 years | $48.25 | $31.50 | $20.00 |
| Beginning 1/1/2012 | | | |
| *Rehabilitation Plan Preferred Schedule* | | | |
| For Credited Service up to 10 years | $36.25 | $30.00 | $16.00 |
| For Credited Service from 10 to 20 years | $40.00 | $30.00 | $16.00 |
| For Credited Service from 20 to 40 years | $40.00 | $30.00 | $16.00 |

Exceptions to the accrual rates shown above include the following:

- Different accrual rates may apply to Participants who did not earn Credited Service on or after 1/1/2000.
- For a Participant who is an employee of Wetterau/Sheridan IGA, the accrual rate is $16.55 for all Credited Service, regardless of hire date.
- For a Participant who is an employee of Wiseway and who was hired after 11/26/1990 but prior to 1/19/2000, the benefit rate is $15.90 for Credited Service earned prior to 1/1/2009, $14.30 for Credited Service earned on or after 1/1/2009 and before 1/1/2012, and $13.50 for Credited Service earned on or after 1/1/2012. Employees of Wiseway hired on or after 1/19/2000 do not participant in the Plan.

***Pre-Merger Accrued Benefit:***

***NW Ohio Plan***

The Pre-Merger Accrued Benefit for Participants in the prior NW Ohio Plan is calculated according to the monthly benefit accrual rates summarized below. Different accrual rates apply to Participants who did not earn Credited Service on or after January 1, 1994.

*Monthly Benefit Accrual Rates (Prior to Rehabilitation Plan)*

| For Credited Service Earned: | *Years of Credited Service* Up to 30 | Over 30 |
|---|---|---|
| Prior to 1/1/1998 | | |
| Contribution rate of less than $0.25 | $17.00 | $22.66 |
| Contribution rate of $0.25 to $0.29 | $24.00 | $32.00 |
| Contribution rate of $0.30 to $0.34 | $31.00 | $41.33* |
| Contribution rate of $0.35 or more | $31.00 | $41.33* |
| From 1/1/1998 to 12/31/1998 | | |
| Contribution rate of less than $0.25 | $17.00 | $22.66 |
| Contribution rate of $0.25 to $0.29 | $24.00 | $32.00 |
| Contribution rate of $0.30 to $0.34 | $31.00 | $41.33 |
| Contribution rate of $0.35 or more | $36.00 | $48.00 |
| From 1/1/1999 to 12/31/2004 | | |
| Contribution rate of less than $0.25 | $26.00 | $34.66 |
| Contribution rate of $0.25 to $0.29 | $33.00 | $44.00 |
| Contribution rate of $0.30 to $0.34 | $40.00 | $53.33 |
| Contribution rate of $0.35 or more | $45.00 | $60.00 |
| From 1/1/2005 to RP Schedule Adoption Date | | |
| Contribution rate of less than $0.25 | $17.00 | $22.66 |
| Contribution rate of $0.25 to $0.29 | $22.00 | $29.33 |
| Contribution rate of $0.30 to $0.34 | $27.00 | $36.00 |
| Contribution rate of $0.35 or more | $30.00 | $40.00 |

* Different rates apply to Credited Service over 30 years earned prior to 1/1/1990.

*Monthly Benefit Accrual Rates (Reflecting Rehabilitation Plan)*

| Contribution Rate at 1/1/2010 | Pre-Rehab Plan Accrual *Years of Credited Service* Up to 30 | Over 30 | Post-Rehab Plan Accrual 1% of Contributions | Flat Dollar |
|---|---|---|---|---|
| $0.200 | $17.00 | $22.66 | $3.64 | $5.00 |
| $0.250 | $22.00 | $29.33 | $4.55 | $5.00 |
| $0.360 | $30.00 | $40.00 | $6.55 | $5.00 |
| $0.460 | $30.00 | $40.00 | $8.37 | $5.00 |
| $0.480 | $22.00 | $29.33 | $8.74 | $10.00 |
| $0.513 | $30.00 | $40.00 | $9.34 | $10.00 |
| $0.573 | $30.00 | $40.00 | $10.43 | $10.00 |
| $0.613 | $30.00 | $40.00 | $11.16 | $10.00 |
| $0.630 | $30.00 | $40.00 | $11.47 | $15.00 |
| $0.743 | $30.00 | $40.00 | $13.52 | $20.00 |
| $0.763 | $30.00 | $40.00 | $13.89 | $20.00 |

***Pre-Merger Accrued Benefit:***

***NW Ohio Plan (Cont.)***

The effective dates and types of Rehabilitation Plan ("RP") Schedules as adopted by the bargaining parties are:

| Employer | Rehabilitation Plan Schedule |
|---|---|
| Brennan Trucking | Not yet elected, as of 1/1/2012 |
| CVS | 1% of contributions, effective 8/15/2010 |
| Great Scot | 1% of contributions, effective 9/19/2010 |
| The Kroger Co. | Flat dollar approach, effective 8/15/2010 |
| NEBA | Flat dollar approach effective 8/15/2010 |
| Rite Aid | 1% of contributions, effective 8/15/2010 |
| Rite Price Foods | Not yet elected, as of 1/1/2012 |

***Normal Retirement***

The Normal Retirement Date for the Post-Merger Accrued Benefit is the date on which the Participant has attained age 65 and has completed at least five (5) years of Eligibility Service. (Prior Plan provisions apply to the portion of the Post-Merger Benefit attributable to Non-Kroger Credited Service earned prior to the Transition Date.)

The Normal Retirement Date for the Pre-Merger Accrued Benefit is based on the provisions of the applicable Prior Plan, as summarized below:

| Prior Plan | Normal Retirement Date |
|---|---|
| Atlanta | For Participants retiring from active service, the later of attainment of the ages listed below and the fifth anniversary of participation.<br>• 6/30/2004 Frozen Benefit: Age 62.<br>• 12/31/2012 Frozen Benefit: Age 63 for benefits accrued through December 31, 2007; Age 65 for benefits accrued from January 1, 2008 through December 31, 2012.<br>• Total Service Benefit: Age 65. |
| Central Ohio | The later of attainment of the ages listed below and completion of five years of participation (ten years prior to January 1, 1988).<br>• Age 60 for benefits accrued through March 14, 1984.<br>• Age 65 for benefits accrued after March 14, 1984. |
| Indiana | The later of attainment of the ages listed below and completion of five years of participation (ten years prior to January 1, 1988).<br>• For Tier I Participants only: Age 60 for benefits accrued through December 31, 2010; Age 62 for benefits accrued during 2011. The accrued benefit is frozen as of December 31, 2011.<br>• For all Participants: Age 65 for total service benefit. |
| NW Ohio | The later of attainment of age 65 and the fifth anniversary of participation (tenth anniversary prior to January 1, 1992). |

***Early Retirement***

The Post-Merger Accrued Benefit may be received prior to the Normal Retirement Date following the later of attainment of age 55 and ten (10) years of Eligibility Service. The accrued benefit is actuarially reduced to the extent that the commencement date precedes the Normal Retirement Date. (Prior Plan provisions apply to the portion of the Post-Merger Benefit attributable to Non-Kroger Credited Service earned prior to the Transition Date.)

For benefits commencing on or after January 1, 2012, the Pre-Merger Accrued Benefit may be payable prior to the Normal Retirement Date under the provisions of the applicable Prior Plan, as summarized below:

| Prior Plan | Early Retirement Provisions |
|---|---|
| Atlanta | • Eligibility following the later of attainment of age 55 and ten (10) years of Eligibility Service.<br>• The benefit payable is the greatest of the following three amounts:<br>o 6/30/2004 Frozen Benefit: The accrued benefit as of June 30, 2004, reduced by 0.47619% per month that the commencement date precedes the Normal Retirement Date (age 62).<br>o 12/31/2012 Frozen Benefit: The accrued benefit as of December 31, 2012, reduced by 0.47619% per month that the commencement date precedes age 63 (for the portion accrued as of December 31, 2009) and actuarially reduced to the extent that the commencement date precedes age 65 (for the portion accrued from January 1, 2010 through December 31, 2012).<br>o Total Service Benefit: The total service accrued benefit, actuarially reduced to the extent that the commencement date precedes the Normal Retirement Date (age 65). |
| Central Ohio | • Eligibility following the later of attainment of age 55 and ten (10) years of Vesting Service.<br>• The accrued benefit is reduced by 1/2% per month that the commencement date precedes the Normal Retirement Date(s). |
| Indiana | • Eligibility following the later of attainment of age 55 and five (5) years of Eligibility Service.<br>• The accrued benefit is actuarially reduced to the extent the commencement date precedes the Normal Retirement Date(s). |
| NW Ohio | • Eligibility following the later of attainment of age 55 and ten (10) years of Credited Service.<br>• The accrued benefit is reduced by 1/2% per month that the commencement date precedes the Normal Retirement Date (age 65). |

***Disability Retirement***

The Post-Merger Accrued Benefit is payable as a disability benefit following the completion of at least twenty (20) years of Eligibility Service and termination of employment for reason of total and permanent disability as determined by the Social Security Administration. (Prior Plan provisions apply to the portion of the Post-Merger Benefit attributable to Non-Kroger Credited Service earned prior to the Transition Date.)

For benefits commencing on or after January 1, 2012, the Pre-Merger Accrued Benefit is payable as a disability benefit under the provisions of the applicable Prior Plan, as summarized below:

| Prior Plan | Disability Retirement Provisions |
|---|---|
| Atlanta | • Eligibility following the completion of and fifteen (15) years of Eligibility Service, termination of employment for reason of total and permanent disability, and covered under the Preferred Schedule of the Rehabilitation Plan.<br>• The disability benefit is the accrued benefit without reduction for commencement prior to the Normal Retirement Date(s). |
| Central Ohio | • No disability benefit is available for commencements on or after January 1, 2010. |
| Indiana | • No disability benefit is available for commencements on or after January 1, 2009. |
| NW Ohio | • No disability benefit is available for commencements on or after January 1, 2010. |

***Terminated Vested Retirement***

The Post-Merger Accrued Benefit may be received prior to the Normal Retirement Date under the same benefit provisions as for early retirement for participants with five (5) years of Eligibility Service who terminate employment prior to age 55. (Prior Plan provisions apply to the portion of the Post-Merger Benefit attributable to Non-Kroger Credited Service earned prior to the Transition Date.)

For benefits commencing on or after January 1, 2012, the Pre-Merger Accrued Benefit may be payable prior to the Normal Retirement Date(s) to a vested Participant who is not eligible for an early retirement benefit or disability retirement benefit under the provisions of the applicable Prior Plan, as summarized below:

| Prior Plan | Terminated Vested Retirement Provisions |
|---|---|
| Atlanta | • Eligibility following the later of attainment of age 55 and five (5) years of Eligibility Service.<br>• The benefit payable is the greater of the following two amounts:<br>○ 6/30/2004 Frozen Benefit: The accrued benefit as of June 30, 2004, actuarially reduced to the extent that the commencement age precedes age 62 (for the "Frozen Amount," the portion accrued through December 31, 2001) or age 65 (for the "Current Amount," the portion accrued from January 1, 2002 through June 30, 2004).<br>○ Total Service Benefit: The total service accrued benefit, actuarially reduced to the extent that the commencement date precedes the Normal Retirement Date (age 65). |
| Central Ohio and NW Ohio | • The benefit payable under the same provisions as for early retirement for participants with ten (10) years of Eligibility Service who terminate employment prior to age 55. |
| Indiana | • Eligibility following the later of attainment of age 55 and five (5) years of Eligibility Service.<br>• The benefit payable is the greater of the following two amounts:<br>○ 6/30/2004 Frozen Benefit: The accrued benefit as of June 30, 2004, actuarially reduced to the extent that the commencement age precedes age 60 (only available to Participants hired prior to April 30, 2004).<br>○ Total Service Benefit: The total service accrued benefit, actuarially reduced to the extent that the commencement age precedes age 65. |

| | |
|---|---|
| ***Pre-Retirement Surviving Spouse Annuity*** | The entire accrued benefit (the Pre-Merger Accrued Benefit plus the Post-Merger Accrued Benefit) is payable as a qualified pre-retirement survivor annuity (QPSA) in the event of the pre-retirement death of a Participant who is vested under the Plan.<br><br>The amount of the pre-retirement survivor annuity is 50% of the benefit the Participant would have received if he or she had elected a 50% joint and survivor annuity with payments beginning at the time he or she would have attained age 55 (or his earliest commencement age). The annuity is payable for the lifetime of the surviving spouse. |
| ***Pre-Retirement Death Benefit*** | For a Participant in the prior Atlanta Plan, the Pre-Merger Accrued Benefit will be payable as a Pre-Retirement Death Benefit (rather than as a Pre-Retirement Surviving Spouse Annuity) in the event of the pre-retirement death of the Participant, provided the Participant had at least ten (10) years of Eligibility Service and recent covered employment prior to death.<br><br>The amount of the Pre-Retirement Death Benefit is 50% of the accrued benefit as of the date of death, payable immediately for the lifetime of the designated beneficiary. There is no reduction for commencement prior to Normal Retirement Date(s) or for survivor coverage.<br><br>If a Participant in the prior Atlanta Plan is not eligible for a Pre-Retirement Death Benefit, the Pre-Merger Accrued Benefit is payable as a Pre-Retirement Surviving Spouse Annuity, as described above. |
| ***Optional Forms of Payment*** | For benefits commencing on or after January 1, 2012, the following optional forms of payment are available:<br>• Single life annuity (normal form for unmarried participants)<br>• 50% joint and survivor annuity (normal form for married participants)<br>• 66 2/3% joint and survivor annuity<br>• 75% joint and survivor annuity<br>• 100% joint and survivor annuity<br>• Level income option, combined with any of the options above<br><br>The entire accrued benefit (the Pre-Merger Accrued Benefit plus the Post-Merger Accrued Benefit) is payable under the elected option. In general, non-spousal beneficiaries may be designated for joint and survivor annuities for both the Pre-Merger Accrued Benefit and Post-Merger Accrued Benefit.<br><br>For a Participant in the prior Central Ohio Plan, pop-up coverage may be elected for the Pre-Merger Accrued Benefit in conjunction with the 50% joint and survivor annuity, provided the designated beneficiary is the spouse. |

***Actuarial Equivalence***

For the Post-Merger Accrued Benefit, actuarial equivalence for healthy participants is determined based on the RP-2000 Healthy Annuitant Mortality Tables (weighted 50% male and 50% female) and an interest rate of 7.50%.

The following are the assumptions used to determine actuarial equivalence for the Pre-Merger Accrued Benefit (as well as the portion of the Post-Merger Benefit attributable to Non-Kroger Credited Service earned prior to the Transition Date):

| Prior Plan | Actuarial Equivalence |
|---|---|
| Atlanta | • For purposes of determining reductions for early retirement, the 1994 Group Annuity Reserving Mortality Table (weighted 50% male and 50% female) and an interest rate of 7.50% per year.<br>• For all other purposes (including increases for late retirement and optional form adjustment), the 1984 Unisex Pensioner Mortality Table (rates set back 2 years) and an interest rate of 6.00% per year. |
| Central Ohio | • Formula (non-actuarial) factors. |
| Indiana | • For purposes of determining reductions for early retirement or increases for late retirement, the 1983 Group Annuity Mortality Tables (weighed 50% male and 50% female) and an interest rate of 7.00% per year.<br>• For purposes of determining adjustments for optional forms of payment, the Applicable Mortality Table and Applicable Interest Rate (as specified under section 417(e)(3) of the Internal Revenue Code). |
| NW Ohio | • The 1994 Unisex Pension Mortality Table (rates set back 2 years for participants and 1 year for beneficiaries) and an interest rate of 5.50% (or 7.00% if that provides a greater benefit). |

As required under Section 417(e)(3) of the Internal Revenue Code, the amount of any level income annuity must not be less than the amount determined based on the Applicable Mortality Table and Applicable Interest Rate.

***Changes in Plan Provisions***

There were no changes in the Plan Provisions from those in effect as of January 1, 2013.

# SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department 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 CONSOLIDATED PENSION PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF

BD. OF TRUSTEES OF UFCW CONSOLIDATED PENSION

**D** Employer Identification Number (EIN)

58-6101602

**E** Type of plan: (1) [X] 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) | 3,780,498,956 |
| (2) | Actuarial value of assets for funding standard account | 1b(2) | 4,139,024,704 |
| **c** (1) | Accrued liability for plan using immediate gain methods | 1c(1) | 3,797,374,863 |
| (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) | 3,797,374,863 |
| **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) | 6,657,796,004 |
| (b) | Expected increase in current liability due to benefits accruing during the plan year | 1d(2)(b) | 90,502,308 |
| (c) | Expected release from "RPA '94" current liability for the plan year | 1d(2)(c) | 259,441,816 |
| (3) | Expected plan disbursements for the plan year | 1d(3) | 245,905,932 |

**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**

Signature of actuary — Date: 10/5/2015

Jason Russell, FSA, EA
Type or print name of actuary

14-07272
Most recent enrollment number

Horizon Actuarial Services, LLC
Firm name

(240) 247-4522
Telephone number (including area code)

8601 Georgia Avenue
Suite 700
Silver Spring MD 20910
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 [ ]

# Schedule MB Attachments
# Statement by the Enrolled Actuary

| | |
|---|---|
| Plan Sponsor | Board of Trustees of UFCW Consolidated Pension Fund |
| EIN / PN | 58-6101602 / 001 |
| Plan Year | Beginning January 1, 2014 and ending December 31, 2014 |
| Plan Name | UFCW Consolidated Pension Plan |
| Enrolled Actuary | Jason L. Russell |
| Enrollment Number | 14-07272 |

***Actuarial assumptions***

The actuarial assumptions and methods, both individually and in the aggregate, represent the enrolled actuary's best estimate of anticipated experience under the Plan.

***Census data and financial information***

The actuarial valuation on which the information in this Schedule MB is based was prepared in reliance upon the participant census data and financial information furnished by the plan administrator and the auditor. The enrolled actuary has not made a rigorous check of the accuracy of this information but has reviewed it and concluded it to be reasonable for the purpose of the actuarial valuation.

The amounts of contributions shown in Line 3 of this Schedule MB were listed in reliance on information as reported to Horizon Actuarial Services, LLC by Dennis G. Jenkins, CPA, LLC for the plan year beginning January 1, 2014 and ending December 31, 2014. The total contribution amount of $20,492,805 includes payments of $14,914,425 made on July 1, 2014 and $616,623 made on December 31, 2014. The remaining $4,961,757 includes contributions and withdrawal liability payments made throughout the plan year; the June 30, 2014 date represents the midpoint.

In total, withdrawal liability payments for the plan year ending December 31, 2014 amounted to $2,807,104, equal to $176,834 in payments reported on the audited financial statements plus $2,630,270 in payments made against receivable amounts.

***Pension Relief Act of 2010***

This Schedule MB reflects the decision by the plan sponsor to apply special rules under the Pension Relief Act of 2010 to the eligible net investment losses ("ENIL") incurred during the plan year ending December 31, 2008. Specifically, the Trustees decided to amortize the ENIL in the funding standard account through December 31, 2037 as permitted under Section 431(b)(8)(a) of the Internal Revenue Code (the "Code") and recognize the ENIL in the actuarial value of assets over a 10-year period as permitted under Section 431(b)(8)(b) of the Code. Automatic approval for the change in method is provided under Revenue Procedure 2000-40 by IRS Notice 2010-83.

# Schedule MB Attachments
# Statement by the Enrolled Actuary

| | |
|---|---|
| Plan Sponsor | Board of Trustees of UFCW Consolidated Pension Fund |
| EIN / PN | 58-6101602 / 001 |
| Plan Year | Beginning January 1, 2014 and ending December 31, 2014 |
| Plan Name | UFCW Consolidated Pension Plan |
| Enrolled Actuary | Jason L. Russell |
| Enrollment Number | 14-07272 |

**Attachments to this Schedule MB include**:

- A statement of actuarial assumptions and cost methods, as required under Line 6, including justification of changes in actuarial assumptions and an identification of benefits not included in the valuation.
- A summary of principal eligibility and benefit provisions, as required under Line 6, including a summary of changes in principal eligibility or benefit provisions since the prior plan year.
- A schedule of active participant data used in the actuarial valuation for the plan year, as required under Line 8b.
- A schedule of amortization bases, as required under Lines 9c and 9h.
- A justification for change in actuarial assumptions, as required under Line 11.

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## Schedule MB, Line 6
## Statement of Actuarial Assumptions/Methods

| | | |
|---|---|---|
| ***Plan Name*** | UFCW Consolidated Pension Plan | |
| ***Plan Sponsor*** | Board of Trustees of the UFCW Consolidated Pension Fund | |
| ***EIN / PN*** | 58-6101602 / 001 | |
| ***Interest Rates*** | ERISA Valuation Interest Rate<br>RPA '94 Current Liability Interest Rate | 7.50%<br>3.64% |
| ***Compensation Increases*** | Compensation for active participants who are employees of The Kroger Co. is assumed to increase by 2.5% per year. | |
| ***Operating Expenses*** | Operating expenses are assumed to increase with the Consumer Price Index for All Urban Consumers ("CPI-U") over expenses actually paid in the prior plan year.<br><br>For the 2014 Plan Year, operating expenses were assumed to be $10,262,235, which is equal to the actual expenses paid during 2013, increased by the CPI-U for 2013, 1.58%. Adjusted with interest to be payable at the beginning of the year, this amount is $9,904,250 and is included in the normal cost. | |
| ***Increases in Maximum Benefit and Compensation Limits*** | No future increases were assumed in the maximum benefit under Section 415(b) or the maximum compensation limit under Section 401(a)(17) of the Internal Revenue Code. | |
| ***Hours Worked*** | For purposes of determining future benefit and service accruals, each active participant is assumed to work a certain number of hours in all future plan years that he or she remains an active participant. In general, that is the number of hours that the active participant worked in the prior plan year. | |
| ***New Employees*** | It was assumed that there will be no new or rehired employees. | |

***Non-Disabled Mortality***

Males:

Pre-Retirement: RP-2000 Healthy Combined Mortality Table for Males with Blue Collar Adjustment, with no assumed future mortality improvement beyond what is included in the table.

Post-Retirement: RP-2000 Healthy Combined Mortality Table for Males with Blue Collar Adjustment, with no assumed future mortality improvement beyond what is included in the table.

Females:

Pre-Retirement: RP-2000 Healthy Combined Mortality Table for Females with Blue Collar Adjustment, with no assumed future mortality improvement beyond what is included in the table.

Post-Retirement: RP-2000 Healthy Combined Mortality Table for Females with White Collar Adjustment, with no assumed future mortality improvement beyond what is included in the table.

For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

***Disabled Mortality***

For determining the actuarial accrued liability on and after January 1, 2012:

Males: A blend of 75.0% of the 1971 Male Group Annuity Table and 25.0% of the 1965 Disabled Railway Employees Ultimate Mortality Table, with no assumed future mortality improvement.

Females: A blend of 87.5% of the 1971 Female Group Annuity Table and 12.5% of the 1965 Disabled Railway Employees Ultimate Mortality Table, with no assumed future mortality improvement.

For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

***Retirement for Active Participants***

The assumed probabilities are shown in the table below, by age and by sex. (Probabilities are the same for males and females.)

*Retirement Probabilities*

| Age | Males | Females |
|---|---|---|
| 55 | 5.0% | 5.0% |
| 56 | 5.0% | 5.0% |
| 57 | 5.0% | 5.0% |
| 58 | 5.0% | 5.0% |
| 59 | 5.0% | 5.0% |
| 60 | 7.5% | 7.5% |
| 61 | 10.0% | 10.0% |
| 62 | 35.0% | 35.0% |
| 63 | 50.0% | 50.0% |
| 64 | 20.0% | 20.0% |
| 65 | 35.0% | 35.0% |
| 66 | 25.0% | 25.0% |
| 67 | 25.0% | 25.0% |
| 68 | 25.0% | 25.0% |
| 69 | 25.0% | 25.0% |
| 70+ | 100.0% | 100.0% |

***Disability***

Representative assumed probabilities of disability for active participants are shown in the table below, by age and by sex. (Probabilities are the same for males and females.)

*Representative Disability Probabilities*

| Age | Males | Females |
|---|---|---|
| 20 | 0.09% | 0.09% |
| 25 | 0.10% | 0.10% |
| 30 | 0.11% | 0.11% |
| 35 | 0.12% | 0.12% |
| 40 | 0.21% | 0.21% |
| 45 | 0.43% | 0.43% |
| 50 | 0.59% | 0.59% |
| 55 | 0.91% | 0.91% |
| 60 | 1.13% | 1.13% |
| 65 | 1.14% | 1.14% |

***Termination***

Representative assumed probabilities of termination for active participants are shown in the table below, by age and by sex.

*Representative Termination Probabilities*

| Age | Males | Females |
|---|---|---|
| 20 | 18.18% | 20.00% |
| 25 | 15.03% | 16.53% |
| 30 | 11.97% | 13.75% |
| 35 | 9.62% | 11.64% |
| 40 | 8.18% | 10.80% |
| 45 | 7.16% | 9.63% |
| 50 | 6.61% | 8.88% |
| 55+ | 6.38% | 8.58% |

For active participants with less than five years of Eligibility Service, the probabilities above were multiplied by the following factors:

*Multipliers for Termination Probabilities*

| Eligibility Service | Factor |
|---|---|
| 0 | 1.5 |
| 1 | 1.3 |
| 2 | 1.2 |
| 3 | 1.1 |
| 4 | 1.0 |

***Retirement Age for Inactive Vested Participants***

Inactive vested participants who are entitled to a deferred benefit from the Plan are assumed to defer the commencement of their benefits to:

- Age 60, if they have at least 10 years of Eligibility Service, or
- Age 65, if they do not have at least 10 years of Eligibility Service.

***Form of Payment***

Participants are assumed to elect the normal form of payment upon commencement of benefits. Single participants are assumed to elect the single life annuity. Married participants are assumed to elect the 50% joint and survivor annuity.

***Marriage***

For active participants and inactive vested participants, 85% of males are assumed to be married, and 65% of females are assumed to be married. Husbands are assumed to be 3 years older than their wives.

***Level Income Option Loading***

A load was applied to the normal cost and actuarial accrued liability representing the expected additional cost of participants electing the Level Income Option available under the Plan, due to the difference between Plan actuarial equivalence assumptions and actuarial equivalence assumptions prescribed under Section 417(e)(3) of the Internal Revenue Code. The load factors are summarized below and take into account expected retirement age and utilization of the Level Income Option.

The load factors are not applied if the Plan is operating in critical status and therefore restricted under PPA from paying the Level Income Option to new commencements.

*Load for Level Income Option*

| | Males | Females |
|---|---|---|
| Eligible Active Participants | 0.0092 | 0.0045 |
| Eligible Inactive Vested Participants | 0.0170 | 0.0090 |

***Cost Method***

The *projected unit credit cost method* was used in performing the actuarial valuation. The Board of Trustees was responsible for the selection of this cost method for purposes of calculations under the Internal Revenue Code and ERISA.

Under the projected unit credit cost method, an accrued benefit is calculated as of the beginning of the plan year and as of the end of the plan year, based on the plan's benefit formula, covered compensation (if applicable), and the benefit service earned as of those dates. The actuarial accrued liability for a given participant is the actuarial present value of the participant's accrued benefit as of the beginning of the plan year. The normal cost for a given participant is the actuarial present value of the expected increase in the participant's accrued benefit from the beginning of the plan year to the end of the plan year. The actuarial accrued liability and the normal cost for the plan represent the sum of those amounts for all participants in the plan as of the measurement date.

| | |
|---|---|
| ***Asset Valuation Method*** | The actuarial value of assets reflects five-year smoothing of net investment gains and losses, subject to a 20% "corridor." The boards of trustees for each of the prior UFCW pension funds were responsible for the selection of the asset valuation method for calculations under the Internal Revenue Code and ERISA.<br><br>More specifically, the actuarial value of assets is determined by adjusting the market value of assets to recognize net investment gains and losses during each of the last five plan years at the rate of 20% per year. Net investment gains and losses represent the difference between the actual investment return on the market value of assets and the assumed investment return on the market value of assets. The actuarial value of assets cannot be less than 80% or more than 120% of the market value of assets.<br><br>A special rule applies to eligible net investment losses incurred during the plan year that ended December 31, 2008 ("ENIL"). As permitted under the Pension Relief Act of 2010, the boards of trustees of each of the prior UFCW pension funds elected to recognize the ENIL in the actuarial value of assets over a period of ten years at the rate of 10% per year. |

***Pension Relief Act of 2010***

The following special rules were available under the Pension Relief Act of 2010 to the boards of trustees of each of the prior UFCW pension funds:

- Special amortization rule: As permitted under Section 431(b)(8)(A) of the Internal Revenue Code, the portions of experience losses that are attributable to the eligible net investment losses incurred during the plan year ending December 31, 2008 may be amortized in the Funding Standard Account over a period ending December 31, 2037. If not for the special rule, the losses would have been amortized over a period of 15 years.
- Special asset valuation rule: As permitted under Section 431(b)(8)(B) of the Internal Revenue Code:
  - Expanded Smoothing: Eligible net investment losses incurred during the plan year ending December 31, 2008 may be smoothed in the actuarial value of assets over a period of 10 years. If not for the special rule, the losses would have been smoothed over a period of 5 years.
  - Expanded Corridor: The actuarial value of assets may be as much as 130% of the market value of assets as of January 1, 2009 and January 1, 2010. If not for the special rule, the upper end of the "corridor" would have been 120% of the market value of assets.

The special rules apply retroactively to the plan year beginning January 1, 2009. For purposes of determining the amounts of the eligible net investment losses to be recognized in the Funding Standard Account under the special amortization rule, the "prospective" method described in IRS Notice 2010-83 was used.

The following table summarizes the elections by the boards of trustees of the prior UFCW pension funds, with respect to investment losses incurred during the plan year that ended December 31, 2008:

*Elections under the Pension Relief Act of 2010*

| | Special | Special Asset Valuation Rule | |
|---|---|---|---|
| Prior Plan | Amortization Rule | Expanded Smoothing | Expanded Corridor |
| Atlanta | Yes | Yes | No |
| Central Ohio | Yes | Yes | No |
| Indiana | Yes | Yes | Yes (2010 only) |
| NW Ohio | No | Yes | Yes (2009 and 2010) |

***Participant Data***

Participant census data needed to perform the actuarial valuation was provided by the Consolidated Plan administrator.

***Missing or Incomplete Participant Data***

Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data. For example:

- Participants with unknown dates of birth were assumed to be hired at an age similar to other participants in their Prior Plan.
- Participants with unknown sex were assumed to be male.
- Participants and beneficiaries with unknown employer codes were assumed to have been employed with employers that are were no longer actively participating in the Prior Plan as of December 31, 2013 ("orphan" participants and beneficiaries).

*Participants and Beneficiaries with Missing Data*

| Prior Plan | Date of Birth | Sex | Employer Code |
|---|---|---|---|
| Atlanta | 17 | 3 | 105 |
| Central Ohio | 3 | 7 | 1 |
| Indiana | 2 | 2 | 3 |
| NW Ohio | 0 | 1 | 74 |

***Missing Kroger Compensation Data***

For active participants employed by Kroger for whom compensation data is unknown, compensation for the current plan year is set based on known compensation data for the prior plan year, increased by 2.5%.

The following table shows assumed hourly compensation (pay) rates for the 2014 Plan Year, for Kroger employees with unknown compensation data. (For the 2014 Plan Year, however, there were no Kroger employees who fit the definition of an active participant and had missing compensation data.)

*Assumed Hourly Pay Rates for 2014 Plan Year*

| | *Prior Plan* | | | |
|---|---|---|---|---|
| Eligibility Service | Atlanta | Central Ohio | Indiana | Northwest Ohio |
| Unknown | $11.25 | $12.75 | $13.50 | $13.50 |
| 0 - 4 | $8.75 | $10.50 | $13.25 | $10.25 |
| 5 - 9 | $11.75 | $14.25 | $13.25 | $14.50 |
| 10 - 14 | $13.50 | $15.50 | $14.00 | $16.00 |
| 15 - 19 | $14.00 | $15.75 | $13.75 | $16.00 |
| 20 - 24 | $14.50 | $16.50 | $14.25 | $16.00 |
| 25 - 29 | $15.50 | $17.25 | $15.00 | $16.75 |
| 30 + | $17.00 | $18.25 | $16.00 | $17.75 |

*Active Kroger Participants with Missing Compensation Data*

| Prior Plan | Participant Count |
|---|---|
| Atlanta | 0 |
| Central Ohio | 0 |
| Indiana | 0 |
| NW Ohio | 0 |

***Financial Information***

Financial information was obtained from the financial audit report for the plan year ending December 31, 2013, completed by Dennis G. Jenkins, C.P.A., LLC.

***Nature of Actuarial Calculations***

The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately.

A range of results different from those presented in this report could also be considered reasonable. The figures in this report are not rounded, but this is for convenience and should not imply precision. Actuarial calculations are inherently imprecise.

The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

# Schedule MB, Line 8b
# Schedule of Active Participant Data

## *Distribution of Active Participants*

Measurement Date: January 1, 2014 [Schedule MB, Line 8b]

| | Years of Vesting Service | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Age | Under 1 | 1 - 4 | 5 - 9 | 10 - 14 | 15 - 19 | 20 - 24 | 25 - 29 | 30 - 34 | 35 - 39 | 40 + | Total |
| Under 25 | - | 13,433 | 3,814 | 16 | - | - | - | - | - | - | 17,263 |
| | - | 10,795 | $17,753 | - | - | - | - | - | - | - | $12,337 |
| 25 - 29 | - | 5,189 | 4,126 | 1,032 | 1 | - | - | - | - | - | 10,348 |
| | - | 12,824 | $23,188 | $27,832 | - | - | - | - | - | - | $18,427 |
| 30 - 34 | - | 2,684 | 1,971 | 1,575 | 539 | 1 | - | - | - | - | 6,770 |
| | - | 13,573 | $23,624 | $28,068 | $30,071 | - | - | - | - | - | $21,149 |
| 35 - 39 | - | 1,955 | 1,331 | 923 | 953 | 282 | 2 | - | - | - | 5,446 |
| | - | 13,876 | $23,964 | $28,243 | $30,242 | $33,270 | - | - | - | - | $22,586 |
| 40 - 44 | - | 2,065 | 1,459 | 826 | 666 | 878 | 435 | 1 | - | - | 6,330 |
| | - | 14,017 | $24,340 | $28,436 | $29,311 | $31,802 | $34,801 | - | - | - | $23,739 |
| 45 - 49 | - | 2,106 | 1,613 | 883 | 712 | 541 | 784 | 409 | 1 | 1 | 7,050 |
| | - | 14,335 | $24,251 | $27,704 | $29,014 | $30,234 | $35,023 | $38,236 | - | - | $24,584 |
| 50 - 54 | - | 2,435 | 1,764 | 1,055 | 836 | 549 | 515 | 830 | 802 | 1 | 8,787 |
| | - | 15,162 | $23,693 | $27,279 | $27,983 | $30,076 | $33,120 | $37,720 | $39,468 | - | $25,785 |
| 55 - 59 | - | 2,025 | 1,641 | 985 | 780 | 487 | 350 | 397 | 688 | 353 | 7,706 |
| | - | 14,847 | $23,101 | $26,324 | $27,868 | $29,342 | $31,589 | $35,499 | $37,985 | $39,526 | $25,199 |
| 60 - 64 | - | 1,204 | 1,175 | 612 | 493 | 265 | 189 | 163 | 180 | 324 | 4,605 |
| | - | 14,216 | $21,692 | $24,821 | $27,180 | $27,952 | $31,730 | $34,478 | $34,852 | $38,183 | $23,508 |
| 65 - 69 | - | 616 | 521 | 252 | 157 | 74 | 30 | 29 | 23 | 34 | 1,736 |
| | - | 11,898 | $19,199 | $23,570 | $24,747 | $27,157 | $31,678 | $35,755 | $35,946 | $38,369 | $19,067 |
| 70 + | - | 376 | 214 | 61 | 25 | 13 | 2 | 3 | 3 | 7 | 704 |
| | - | 11,951 | $16,557 | $21,606 | $25,645 | - | - | - | - | - | $15,379 |
| Total | - | 34,088 | 19,629 | 8,220 | 5,162 | 3,090 | 2,307 | 1,832 | 1,697 | 720 | 76,745 |
| | - | 12,610 | $22,150 | $27,306 | $28,738 | $30,527 | $33,725 | $37,061 | $38,310 | $38,817 | $20,350 |

| | |
|---|---|
| Males | 37,463 |
| Females | 39,273 |
| Unknown | 9 |
| Total | 76,745 |

| | |
|---|---|
| Average Age | 39.88 |
| Average Vesting Service | 8.71 |
| Average Credited Service | 7.37 |
| Number Fully Vested | 42,837 |
| Number Partially Vested | 0 |

**Notes**

- Counts above include 75,233 active participants who are employees of The Kroger Co. and 1,512 active participants who are employees of Non-Kroger Employers that have transferred to another UFCW pension plan for future service.
- Average compensation shown above is for the prior plan year (ending December 31, 2013) and only applies to the 75,233 active participants who are employees of The Kroger Co.
- Average compensation is not shown for groupings with fewer than 20 employees.

# Schedule H, line 4i
# Schedule of Assets (Held At End of Year)

For the plan year beginning **01/01/2014** and ending **12/31/2014**

Name of plan
**UFCW Consolidated Pension Fund**

Employer Identification Number
**58-6101602**

Three-digit plan number ► **001**

| (a) | (b) Identity of issue, borrower, lessor, or similar party | (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value | (d) Cost | (e) Current value |
|---|---|---|---|---|
| | **See Auditors Report** | | | |

# Schedule H, line 4j
# Schedule of Reportable Transactions.

Name of Employer
Bd. of Trustees of U.F.C.W. Consolidated Pension

Employer identification number
58-6101602

Plan Year 01/01/2014 to 12/31/2014

Three-digit plan number ► 001

| **(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)** Expense incurred with transaction | **(g)** Cost of asset | **(h)** Current value of asset on transaction date | **(i)** Net gain or (loss) |
|---|---|---|---|---|---|---|---|---|
| | See Auditors Report | | | | | | | |

# Schedule R, Line 17: Information on Assets and Liabilities Transferred to or Merged with this Plan

There were two transfers of plan benefit liabilities and assets into the UFCW Consolidated Pension Plan ("Consolidated Plan") during the plan year beginning January 1, 2014 and ending December 31, 2014. In total, assets transferred during this plan year amounted to $56,241,735.

The first transfer, effective July 1, 2014, was from the Sound Retirement Plan ("Sound Plan"). Prior to this transfer, on June 30, 2014, the Washington Meat Industry Pension Trust ("Washington Meat Plan") merged into the Sound Plan. The transferred assets and liabilities were related to benefits attributable to The Kroger Co. ("Kroger") under the Washington Meat Plan immediately prior to its merger with the Sound Plan. Kroger is the largest participating employer in the Consolidated Plan.

The second transfer, effective December 31, 2014, was from the Central Ohio UFCW Unions and Retail Employers Pension Plan ("Central Ohio Retail Plan"). The transferred assets and liabilities were related to benefits attributable to Kroger under the Central Ohio Retail Plan immediately prior to the transfer.

The table below provides identifying information for each of the plans named above, the latest available valuation results preceding each respective transfer, and the relevant dates and amounts regarding the transfers themselves.

| Short Plan Name | Consolidated Plan | Washington Meat Plan | Sound Plan | Central Ohio Retail Plan |
|---|---|---|---|---|
| Employer Identification Number | 58-6101602 | 91-6134141 | 91-6069306 | 31-6089169 |
| Plan Number | 001 | 001 | 001 | 001 |
| **Pre-Transfer Valuation Results** | | | | |
| Valuation Date | 1/1/2014 | 7/1/2013 | 10/1/2013 | 1/1/2013 |
| Market Value of Assets | $ 3,780,498,956 | $ 265,653,905 | $ 1,886,043,195 | $ 44,028,645 |
| Actuarial Value of Assets | $ 4,139,024,704 | $ 314,928,582 | $ 2,008,350,940 | $ 52,834,374 |
| Actuarial Accrued Liability | $ 3,797,374,863 | $ 519,532,805 | $ 2,261,545,898 | $ 63,146,517 |
| **Transfer to Consolidated Plan** | | | | |
| Transfer Date | N/A | N/A | 7/1/2014 | 12/31/2014 |
| Market Value of Assets | N/A | N/A | $ 50,671,735 | $ 5,570,000 |
| Actuarial Accrued Liability | N/A | N/A | $ 125,975,562 | $ 8,682,000 |

Under the applicable transfer agreements, each transfer is subject to a true-up following the completion of the respective actuarial valuation and financial audit. These true-ups will occur after December 31, 2014. Under the applicable contribution agreements, Kroger will make contributions to fund the unfunded actuarial liability and ongoing actuarial costs resulting from each transfer.

# Schedule R, Line 17: Information on Assets and Liabilities Transferred to or Merged with this Plan

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| Employer Identification Number | 58-6101602 | 91-6134141 | 91-6069306 | 31-6089169 |
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