

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2014 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>12/01/2014</u> and ending <u>11/30/2015</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>UNITED FOOD AND COMMERCIAL WORKERS PENSION PLAN FOR SALARIED STAFF</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>12/01/1977</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>12/01/1977</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>				
1c Effective date of plan <u>12/01/1977</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>UFCW PENSION PLAN FOR SALARIED STAFF</u> <u>9801 WEST HIGGINS ROAD, SUITE 500</u> <u>ROSEMONT, IL 60018</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>36-6508328</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>847-384-7000</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>445110</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>36-6508328</u>	2c Plan Sponsor's telephone number <u>847-384-7000</u>	2d Business code (see instructions) <u>445110</u>	
2b Employer Identification Number (EIN) <u>36-6508328</u>					
2c Plan Sponsor's telephone number <u>847-384-7000</u>					
2d Business code (see instructions) <u>445110</u>					

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.	09/13/2016	ROBERT NIKSA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/13/2016	BRIAN JORDAN
	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) <u>LEGACY PROFESSIONALS LLP</u> <u>311 SOUTH WACKER DRIVE, SUITE 4000</u> <u>CHICAGO, IL 60606</u>			Preparer's telephone number (optional) <u>312-368-0500</u>

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 78
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) 20
a(2) Total number of active participants at the end of the plan year	6a(2) 17
b Retired or separated participants receiving benefits	6b 39
c Other retired or separated participants entitled to future benefits.....	6c 15
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 71
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 6
f Total. Add lines 6d and 6e	6f 77
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
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☐ H (Financial Information) (2) ☒ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☐ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

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

For calendar plan year 2014 or fiscal plan year beginning **12/01/2014** and ending **11/30/2015**

A Name of plan UNITED FOOD AND COMMERCIAL WORKERS PENSION PLAN FOR SALARIED STAFF	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 UFCW PENSION PLAN FOR SALARIED STAFF	D Employer Identification Number (EIN) 36-6508328	

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

(a) Name of insurance carrier

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	30018	77	12/01/2014	11/30/2015

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end.....	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	241317

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

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

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

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

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

b Balance at the end of the previous year.....	7b	
c Additions: (1) Contributions deposited during the year.....	7c(1)	
(2) Dividends and credits	7c(2)	
(3) Interest credited during the year	7c(3)	
(4) Transferred from separate account.....	7c(4)	
(5) Other (specify below)	7c(5)	
(6) Total additions.....		7c(6) 0
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier	7e(2)	
(3) Transferred to separate account.....	7e(3)	
(4) Other (specify below)	7e(4)	
(5) Total deductions.....		7e(5) 0
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs ▶

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit 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
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For calendar plan year 2014 or fiscal plan year beginning 12/01/2014 and ending 11/30/2015

▶ **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 <u>UNITED FOOD AND COMMERCIAL WORKERS PENSION PLAN FOR SALARIED STAFF</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>UFCW PENSION PLAN FOR SALARIED STAFF</u>	D Employer Identification Number (EIN) <u>36-6508328</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☒ 100 or fewer ☐ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>12</u> Day <u>01</u> Year <u>2014</u>	
2 Assets:	
a Market value	2a <u>17388502</u>
b Actuarial value	2b <u>17204463</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>41</u> (2) Vested Funding Target <u>10606323</u> (3) Total Funding Target <u>10606323</u>
b For terminated vested participants.....	<u>17</u> <u>1028716</u> <u>1028716</u>
c For active participants.....	<u>20</u> <u>4011709</u> <u>4082311</u>
d Total.....	<u>78</u> <u>15646748</u> <u>15717350</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>6.42%</u>
6 Target normal cost	6 <u>233476</u>

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		<u>08/30/2016</u>
Signature of actuary		Date
<u>DAVID N. STROM</u>		<u>14-02851</u>
Type or print name of actuary		Most recent enrollment number
<u>SEGAL CONSULTING</u>		<u>312-984-8500</u>
Firm name		Telephone number (including area code)
<u>101 NORTH WACKER DRIVE, SUITE 500</u> <u>CHICAGO, IL 60606-1724</u>		
Address of the firm		

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

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

Schedule SB (Form 5500) 2014
v. 140124

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	272223	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	272223	0
10 Interest on line 9 using prior year's actual return of <u>6.73</u> %	18321	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		554791
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.61</u> %		36672
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		591463
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	290544	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	107.61 %
15 Adjusted funding target attainment percentage	15	109.46 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	107.29 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 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
09/09/2015	50000	0	03/14/2016	50000	0
10/16/2015	50000	0	04/12/2016	50000	0
11/05/2015	50000	0	05/12/2016	50000	0
12/03/2015	50000	0	06/10/2016	50000	0
01/12/2016	50000	0	07/13/2016	50000	0
02/16/2016	50000	0	08/10/2016	50000	0
Totals ▶			18(b)	600000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	555657
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	233476	
b Excess assets, if applicable, but not greater than line 31a	31b	233476	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....			0
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	555657	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	555657	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 12/01/2014 and ending 11/30/2015

A Name of plan <u>UNITED FOOD AND COMMERCIAL WORKERS PENSION PLAN FOR SALARIED STAFF</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>UFCW PENSION PLAN FOR SALARIED STAFF</u>	D Employer Identification Number (EIN) <u>36-6508328</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NIS HIGH YIELD FUND, LLC</u>		
b Name of sponsor of entity listed in (a): <u>NATIONAL INVESTMENT SERVICES, INC.</u>		
c EIN-PN <u>39-2021943-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>34223</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COMERICA SHORT-TERM FUND</u>		
b Name of sponsor of entity listed in (a): <u>COMERICA BANK & TRUST, NATIONAL ASSOCIATION</u>		
c EIN-PN <u>38-2217511-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>592225</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA MSCI ACWI IMI INDX NL FD</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET BANK AND TRUST COMPANY</u>		
c EIN-PN <u>90-0337987-161</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>818423</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRISA ACCOUNT</u>		
b Name of sponsor of entity listed in (a): <u>THE PRUDENTIAL INSURANCE COMPANY OF AMERICA</u>		
c EIN-PN <u>22-1211670-038</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>241317</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BRIDGEWATER ALLWEATHER PORTFOLIO II</u>		
b Name of sponsor of entity listed in (a): <u>BRIDGEWATER ALLWEATHER PORTFOLIO II, LTD.</u>		
c EIN-PN <u>98-0633473-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>967612</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BRIDGEWATER PURE ALPHA FUNDS</u>		
b Name of sponsor of entity listed in (a): <u>BRIDGEWATER PURE ALPHA FUNDS, LTD.</u>		
c EIN-PN <u>98-0501381-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>497066</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BRIDGEWATER PURE ALPHA MAJOR MARKET</u>		
b Name of sponsor of entity listed in (a): <u>BRIDGEWATER PURE ALPHA MAJOR MARKETS, LTD</u>		
c EIN-PN <u>98-0674465-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>393744</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: K2 ALTERNATE STRATEGIES (OFFSHORE)**b** Name of sponsor of entity listed in (a): K2/D&S MANAGEMENT CO., LLC

c EIN-PN 98-0511920-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 557
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a Name of MTIA, CCT, PSA, or 103-12 IE: WALTER SCOTT & PARTNERS LTD GROUP T**b** Name of sponsor of entity listed in (a): WALTER SCOTT & PARTNERS LIMITED

c EIN-PN 76-6192146-003	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 606889
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a Name of MTIA, CCT, PSA, or 103-12 IE: ACSH HOLDINGS, LLC**b** Name of sponsor of entity listed in (a): ACSH HOLDINGS, LLC

c EIN-PN 47-1619728-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2380
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a Name of MTIA, CCT, PSA, or 103-12 IE: LAZARD EMRGNG MKTS TTL RETURN DEBT**b** Name of sponsor of entity listed in (a): LAZARD EMRGNG MKTS TTL RETURN DEBT

c EIN-PN 27-4311229-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 486612
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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)
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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)
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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)
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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)
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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)
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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)
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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
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE I (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information—Small Plan 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 12/01/2014 and ending 11/30/2015		
A Name of plan UNITED FOOD AND COMMERCIAL WORKERS PENSION PLAN FOR SALARIED STAFF	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 UFCW PENSION PLAN FOR SALARIED STAFF	D Employer Identification Number (EIN) 36-6508328	

Complete Schedule I if the plan covered fewer than 100 participants as of the beginning of the plan year. You may also complete Schedule I if you are filing as a small plan under the 80-120 participant rule (see instructions). Complete Schedule H if reporting as a large plan or DFE.

Part I	Small Plan Financial Information
---------------	---

Report below the current value of assets and liabilities, income, expenses, transfers and changes in net assets during the plan year. Combine the value of plan assets held in more than one trust. Do not enter the value of the portion of an insurance contract that guarantees during this plan year to pay a specific dollar benefit at a future date. 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.**

1 Plan Assets and Liabilities:		(a) Beginning of Year	(b) End of Year
a Total plan assets	1a	16964038	16361933
b Total plan liabilities	1b	15525	34242
c Net plan assets (subtract line 1b from line 1a)	1c	16948513	16327691
2 Income, Expenses, and Transfers for this Plan Year:		(a) Amount	(b) Total
a Contributions received or receivable:			
(1) Employers.....	2a(1)	600000	
(2) Participants.....	2a(2)		
(3) Others (including rollovers)	2a(3)		
b Noncash contributions	2b		
c Other income.....	2c	-94378	
d Total income (add lines 2a(1), 2a(2), 2a(3), 2b, and 2c)	2d		505622
e Benefits paid (including direct rollovers)	2e	1030299	
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Administrative service providers (salaries, fees, and commissions)	2h		
i Other expenses	2i	96145	
j Total expenses (add lines 2e, 2f, 2g, 2h, and 2i).....	2j		1126444
k Net income (loss) (subtract line 2j from line 2d)	2k		-620822
l Transfers to (from) the plan (see instructions)	2l		

3 Specific Assets: If the plan held assets at anytime during the plan year in any of the following categories, check "Yes" and enter the current value of any assets remaining in the plan as of the end of the plan year. Allocate the value of the plan's interest in a commingled trust containing the assets of more than one plan on a line-by-line basis unless the trust meets one of the specific exceptions described in the instructions.		Yes	No	Amount
a Partnership/joint venture interests	3a	X		3755316
b Employer real property	3b		X	
c Real estate (other than employer real property).....	3c		X	
d Employer securities	3d		X	
e Participant loans.....	3e		X	

	Yes	No	Amount
3f Loans (other than to participants)		X	
3g Tangible personal property		X	

Part II Compliance Questions

4 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.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of plan year or classified during the year as uncollectible? Disregard participant loans secured by the participant's account balance.		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible?		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a.)		X	
e Was the plan covered by a fidelity bond?.....	X		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		3695572
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
i Did the plan at any time hold 20% or more of its assets in any single security, debt, mortgage, parcel of real estate, or partnership/joint venture interest?		X	
j Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
k Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? If "No," attach an IQPA's report or 2520.104-50 statement. (See instructions on waiver eligibility and conditions.)		X	
l Has the plan failed to provide any benefit when due under the plan?.....		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
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.....		X	

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 III 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.
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For calendar plan year 2014 or fiscal plan year beginning 12/01/2014 and ending 11/30/2015

A Name of plan <u>UNITED FOOD AND COMMERCIAL WORKERS PENSION PLAN FOR SALARIED STAFF</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>UFCW PENSION PLAN FOR SALARIED STAFF</u>	D Employer Identification Number (EIN) <u>36-6508328</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3 <u>0</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	6a		
b Enter the amount contributed by the employer to the plan for this plan year.....	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☒ N/A

Part III	Amendments
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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
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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

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): _____

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	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 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	
b The corresponding number for the second preceding plan year	15b	

- 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	
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	

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

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

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

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

- a** Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
- b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
- c** What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

**UNITED FOOD AND COMMERCIAL WORKERS
PENSION PLAN FOR SALARIED STAFF**

FINANCIAL STATEMENTS

NOVEMBER 30, 2015

**UNITED FOOD AND COMMERCIAL WORKERS
PENSION PLAN FOR SALARIED STAFF**

FINANCIAL STATEMENTS

NOVEMBER 30, 2015 AND 2014

CONTENTS

	PAGE
Report of Independent Auditors	1
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5

REPORT OF INDEPENDENT AUDITORS

To the Participants and Trustees of
United Food and Commercial
Workers Pension Plan for Salaried Staff

Report on the Financial Statements

We have audited the accompanying financial statements of United Food and Commercial Workers Pension Plan for Salaried Staff (the Plan), which comprise the statements of net assets available for benefits as of November 30, 2015 and 2014, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' 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 audits 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 Plan'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 Plan'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.

Opinion

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, information regarding the net assets available for benefits of United Food and Commercial Workers Pension Plan for Salaried Staff as of November 30, 2015 and changes therein for the year then ended, and its financial status as of November 30, 2014 and changes therein for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1 to the financial statements, during the year ended November 30, 2015, the Plan adopted new accounting guidance that eliminates the requirements to disclose individual investments which comprise 5% or more of total net assets available for benefits, the net appreciation or depreciation of fair values by type, and the disaggregation of investments that are measured using fair value by nature, characteristics and risks. Our opinion is not modified with respect to this matter.

Legacy Professionals LLP

Chicago, Illinois

August 24 2016

**UNITED FOOD AND COMMERCIAL WORKERS
PENSION PLAN FOR SALARIED STAFF**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

NOVEMBER 30, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
ASSETS		
INVESTMENTS - at fair value		
Plan interest in the commingled investment account	\$ 16,361,933	\$ 16,964,038
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	<u>34,242</u>	<u>15,525</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 16,327,691</u>	<u>\$ 16,948,513</u>

See accompanying notes to financial statements.

**UNITED FOOD AND COMMERCIAL WORKERS
PENSION PLAN FOR SALARIED STAFF**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED NOVEMBER 30, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
ADDITIONS		
Plan interest in the net investment income (loss) of the commingled investment account	\$ (94,378)	\$ 1,080,682
Employer contributions	<u>600,000</u>	<u>600,000</u>
Total additions	<u>505,622</u>	<u>1,680,682</u>
DEDUCTIONS		
Pension benefits	1,030,299	886,644
Plan termination insurance	34,242	15,525
Administrative expenses allocated from United Food and Commercial Workers Unions and Employers Midwest Pension Fund	<u>61,903</u>	<u>60,655</u>
Total deductions	<u>1,126,444</u>	<u>962,824</u>
NET INCREASE (DECREASE)	(620,822)	717,858
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>16,948,513</u>	<u>16,230,655</u>
End of year	<u>\$ 16,327,691</u>	<u>\$ 16,948,513</u>

See accompanying notes to financial statements.

**UNITED FOOD AND COMMERCIAL WORKERS
PENSION PLAN FOR SALARIED STAFF**

NOTES TO FINANCIAL STATEMENTS

NOVEMBER 30, 2015 AND 2014

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The accompanying financial statements of United Food and Commercial Workers Pension Plan for Salaried Staff (the Plan) have been prepared using the accrual basis of accounting.

New Accounting Pronouncement - The Plan adopted applicable provisions of ASU 2015-12, *Plan Accounting*. Upon adoption of the standard, plans are no longer required to disaggregate investments by nature, risks and characteristics, or disclose individual investments that represent 5% or more of net assets available for benefits or disclose net appreciation or depreciation for investments by general type. The provisions require plans to continue to disaggregate investments that are measured using fair value by general type; however plans are no longer required to also disaggregate investments by nature, characteristics and risks.

Investments - The investments of the Plan are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell that asset (or paid to transfer a liability) in an orderly transaction between market participants at the measurement date (the exit price). Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Purchases and sales of the investments are reflected on a trade-date basis.

Dividend income is recorded on the ex dividend date. Interest income is recorded on the accrual basis.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

Expenses - Certain investment related expenses are included in Plan interest in the net investment income (loss) of the commingled investment account.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Subsequent Events - Subsequent events have been evaluated through August 24, 2016, which is the date the financial statements were available to be issued.

NOTE 2. DESCRIPTION OF THE PLAN

The Plan was established to provide retirement benefits to eligible salaried employees of United Food and Commercial Workers Unions and Employers Midwest Health Benefits Fund. The Plan is a single employer defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Under current provisions, participants in the Plan are eligible to participate as of the earliest December 1 or June 1 following the date they earned at least 400 hours of covered employment. Participants are eligible for a normal pension upon attaining age 60 and completing five years of eligibility service.

Effective July 1, 2009, no further increases in salary will be considered in determining the participant's average monthly compensation in calculating the monthly benefit amount. For participants who had no months of covered employment prior to July 1, 2009, or who changed positions after July 1, 2009, compensation for any month will be the lesser of the participant's actual compensation or their monthly compensation as of July 1, 2009 but not greater than the compensation as of July 1, 2009 for the highest paying position worked that month.

Participants should refer to the summary plan description for more complete information.

NOTE 3. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

NOTE 4. ACTUARIAL INFORMATION

An actuarial valuation of the Plan was made by The Segal Company as of November 30, 2014. Information in the report included the following:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving benefits	\$ 9,676,026
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Other participants	<u>4,491,333</u>
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Total vested benefits	14,167,359
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Nonvested benefits	<u>62,156</u>
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Total actuarial present value of accumulated plan benefits	<u>\$ 14,229,515</u>
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As reported by the actuary, the changes in the actuarial present value of accumulated plan benefits during the year ended November 30, 2014 were as follows:

Actuarial present value of accumulated plan benefits

at beginning of year	\$ 13,732,361
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Increase (decrease) during the year attributable to:

Benefits accumulated and net gains and losses	\$ 371,031
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Interest	993,907
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Benefits paid	(886,644)
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Changes in actuarial assumptions	<u>18,860</u>
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Net increase	<u>497,154</u>
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Actuarial present value of accumulated plan benefits

at end of year	<u>\$ 14,229,515</u>
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The actuarial valuation for the Plan was made using the Unit Credit Actuarial Cost Method. Some of the significant actuarial assumptions used in the valuation are as follows:

- Mortality - RP-2000 combined healthy annuitant and non-annuitant mortality tables with static projection using Scale AA and no collar-adjustment. Mortality is projected from 2000 through the valuation date plus another 7 years of annuitants and through the valuation date plus another 15 years for non-annuitants.
- Retirement age - The retirement age assumption for active participants is determined from percentages based on ages from 55 through 65.
- Investment rate of return - 7.5%.

NOTE 4. ACTUARIAL INFORMATION (CONTINUED)

The actuarial assumptions used in the Plan actuarial valuations are based on the presumption that the Plan will continue. If the Plan was to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received and income from investments.

Since information on the accumulated plan benefits at November 30, 2015, and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of November 30, 2015, and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended November 30, 2015. The complete financial status is presented as of November 30, 2014.

NOTE 5. TAX STATUS

The Plan's latest determination letter is dated October 18, 2013, in which the Internal Revenue Service stated that each, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan's administrator and counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. They therefore believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date. The Plan is subject to tax, however, on any unrelated business income. The Plan, through its commingled investment account receives a flow-through of partnership income through its investments in limited partnerships.

The Plan files Form 5500, *Annual Return/Report of Employee Benefit Plan*, which is subject to examination by the Internal Revenue Service until the applicable statute of limitations expires.

NOTE 6. RELATED ORGANIZATIONS

The Plan has two related organizations: United Food and Commercial Workers Health Benefits Fund (the Health Benefits Fund) and United Food and Commercial Workers Midwest Pension Fund (the Midwest Pension Fund). The Plan and the two related organizations share facilities, equipment and personnel that are employed by the Health Benefits Fund. Expenses shared by these organizations are allocated based on estimates of time, space and usage.

The Plan's portion of shared administrative expenses for the years ended November 30, 2015 and 2014 was \$61,903 and \$60,655 respectively.

NOTE 7. PLAN INTEREST IN COMMINGLED INVESTMENT ACCOUNT

The Plan's investments are held in a commingled account with the related Midwest Pension Fund. The Plan's percentage interest in the commingled investments was approximately 1.5% as of both November 30, 2015 and 2014. Net investment income is allocated between the Plan and Midwest Pension Fund annually based upon each plan's respective share of the investment balances as of the beginning of the year.

The following summary presents the aggregate fair value of the net assets of the commingled investment account as of November 30, 2015 and 2014.

	<u>2015</u>	<u>2014</u>
Equities	\$ 176,667,915	\$ 187,948,100
Fixed income securities	59,845,336	60,759,671
Hedge funds	280,256,898	297,599,347
Real estate investment funds	129,858,069	129,901,421
Limited partnership investment funds:	165,019,154	259,220,215
Collective investment funds	205,597,256	161,224,682
Mutual fund	-	18,574,022
Money market funds and cash equivalents	<u>46,094,946</u>	<u>52,893,603</u>
Total investments	1,063,339,574	1,168,121,061
Accrued interest and dividends	655,017	699,967
Due from broker - net	<u>12,181,401</u>	<u>299,056</u>
Net assets	<u>\$ 1,076,175,992</u>	<u>\$ 1,169,120,084</u>

NOTE 7. PLAN INTEREST IN COMMINGLED INVESTMENT ACCOUNT (CONTINUED)

The changes in the commingled investment account net assets during 2015 and 2014 are summarized as follows:

	<u>2015</u>	<u>2014</u>
Additions		
Investment income		
Net appreciation (depreciation) in fair value of investments	\$ (4,938,829)	\$ 79,294,038
Interest	2,243,462	2,726,773
Dividends	3,842,266	6,100,085
Other investment income	4,145,661	3,356,096
Class action recoveries	227,489	294,439
Total additions	<u>5,520,049</u>	<u>91,771,431</u>
Deductions		
Investment expenses	9,739,720	8,059,971
Withdrawals - transfers out	<u>88,724,421</u>	<u>92,930,903</u>
Total deductions	<u>98,464,141</u>	<u>100,990,874</u>
Net (decrease)	(92,944,092)	(9,219,443)
Commingled investment account net assets		
Beginning of year	<u>1,169,120,084</u>	<u>1,178,339,527</u>
End of year	<u>\$ 1,076,175,992</u>	<u>\$ 1,169,120,084</u>

In accordance with the Plan's investment strategy, certain commingled investment account's investment managers execute transactions in several financial instruments that may give rise to varying degrees of off-balance sheet market and credit risk. These instruments can be executed on an exchange or negotiated in the over-the-counter market, and mainly consist of equity and fixed income futures contract.

All derivative financial instruments are carried at fair value. Information regarding the derivative contracts at November 30, 2015 and 2014 is shown in the following table.

	<u>Notional Amount</u>	<u>Fair Value</u>	
	<u>2015</u>	<u>2015</u> <u>2014</u>	<u>Financial Statement Caption</u>
Equity index futures (tail risk hedge)	\$ -	\$ - \$ 4,287,698	Equities
Equity index futures	16,293,470	527,813 407,448	Money market funds and cash equivalents
Currency futures	973,310	(11,050) (14,120)	Money market funds and cash equivalents
International equity index futures	15,260,005	243,208 287,962	Money market funds and cash equivalents
Fixed income futures	6,743,953	191 15,063	Money market funds and cash equivalents
Total	<u>\$ 39,270,738</u>	<u>\$ 760,162</u> <u>\$ 4,984,051</u>	

NOTE 7. PLAN INTEREST IN COMMINGLED INVESTMENT ACCOUNT (CONTINUED)

The following presents the appreciation (depreciation) in fair value of the investments in derivative instruments for the years ended November 30, 2015 and 2014:

	<u>2015</u>	<u>2014</u>
Equity index futures (tail risk hedge)	\$ (9,357,512)	\$ (12,546,256)
Equity index futures	998,956	640,299
Currency futures	(103,542)	11,255
International equity index futures	197,002	(354,980)
Fixed income futures	198,095	78,511
	<u>\$ (8,067,001)</u>	<u>\$ (12,171,171)</u>

While the notional amounts presented give an indication of the volume of commingled investment account's derivative activities, Plan management believes that the notional values significantly exceed the possible losses that could arise from such transactions. For most derivative transactions, the notional amount is not exchanged but simply used as a reference to calculate payments.

The Plan is subject to market risk arising from the potential for changes in value of financial instruments resulting from fluctuations in the prices of debt and equity securities. The measurement of market risk is meaningful only when all related and offsetting transactions are identified.

Investments sold, but not yet purchased as of year end involve obligations to deliver specified securities at contracted prices and thereby create a liability to purchase the securities at prevailing future market prices. Accordingly, these transactions result in off-balance sheet risk as the Plan's ultimate obligation to satisfy the sale of financial instruments sold, but not yet purchased, may exceed the amount recognized in the financial statements.

The Plan's investment managers typically monitor risk exposure related to financial instruments through the use of financial, credit and legal reporting systems.

The commingled investment account participates in a number of private equity and other partnership investments that have outstanding commitments. As of November 30, 2015 and 2014, the commingled investment account had total outstanding capital commitments of approximately \$39,400,000 and \$45,600,000 respectively.

NOTE 8. RISKS AND UNCERTAINTIES

Plan contributions are made and the actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

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

The Plan, through its commingled investments with the Midwest Pension Fund, holds several alternative investments in which the general partner or investment manager is generally required to value the Plan's underlying investments at estimated fair values using various subjective techniques. In addition, the Plan, through its commingled investments with the Midwest Pension Fund, has ownership interest in real estate investment funds. The estimated market values of these funds, as determined by the investment manager, may vary significantly from the prices at which the real estate investments within the fund would sell, and the amounts could be material.

Due to inherent uncertainties involved in the valuation of investments that are not publicly traded, estimated fair values may differ materially from the values that would have been used had a ready market for the underlying securities existed.

In addition, the Plan, through its commingled investments with the Midwest Pension Fund, invests in securities with contractual cash flows, such as asset-backed securities, collateralized mortgage obligations and mortgage-backed securities. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

NOTE 9. FAIR VALUE MEASUREMENTS

The *Fair Value Measurements and Disclosures* Topic of the FASB Accounting Standards Codification established 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 prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Basis of Fair Value Measurement

Level 1	Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities
Level 2	Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly
Level 3	Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable

The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth, by level within the fair value hierarchy, the commingled investment account's total investment assets at fair value as of November 30, 2015 and 2014. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. Investment assets at fair value classified within Level 3 were \$254,867,033 as of November 30, 2015 and \$268,788,792 as of November 30, 2014. Assets classified within Level 3 consist of hedge funds, real estate investment funds, and limited partnership investment funds. Such amounts were approximately 24% and 23% of the total commingled investment account's investments at fair value as of November 30, 2015 and 2014, respectively.

NOTE 9. FAIR VALUE MEASUREMENTS (CONTINUED)

Fair Value Measurements at 11/30/15 Using				
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Equities	\$ 176,667,915	\$ 176,667,915	\$ -	\$ -
Fixed income securities	59,845,336	8,572,776	51,272,560	-
Hedge funds	280,256,898	-	227,780,109	52,476,789
Real estate investment funds	129,858,069	-	-	129,858,069
Limited partnership investment funds	165,019,154	-	92,486,979	72,532,175
Collective investment funds	205,597,256	-	205,597,256	-
Money market funds and cash equivalents	46,094,946	-	46,094,946	-
Total	<u>\$ 1,063,339,574</u>	<u>\$ 185,240,691</u>	<u>\$ 623,231,850</u>	<u>\$ 254,867,033</u>

Fair Value Measurements at 11/30/14 Using				
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Equities	\$ 187,948,100	\$ 187,948,100	\$ -	\$ -
Fixed income securities	60,759,671	7,931,214	52,828,457	-
Hedge funds	297,599,347	-	243,645,814	53,953,533
Real estate investment funds	129,901,421	-	-	129,901,421
Limited partnership investment funds	259,220,215	-	174,286,377	84,933,838
Collective investment funds	161,224,682	-	161,224,682	-
Mutual fund	18,574,022	18,574,022	-	-
Money market funds and cash equivalents	52,893,603	-	52,893,603	-
Total	<u>\$ 1,168,121,061</u>	<u>\$ 214,453,336</u>	<u>\$ 684,878,933</u>	<u>\$ 268,788,792</u>

Level 1 Measurements

Most equities and U.S. Treasury securities are traded in active markets on national and international securities exchanges and are valued at closing prices on the last business day of each period presented.

The fair value of the mutual fund is determined by reference to the funds' underlying assets, which are principally marketable fixed income and equity securities. Units held in the mutual fund are traded on national securities exchanges and are valued at the net asset value on the last business day of each period presented.

NOTE 9. FAIR VALUE MEASUREMENTS (CONTINUED)Level 2 Measurements

Level 2 fixed income securities includes U.S. Government Agency obligations, foreign government and municipal obligations, collateralized mortgage obligations, and corporate bonds and notes are generally valued by benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities. To the extent that quoted prices are not available, fair value is determined based on a valuation model that include inputs such as interest rate yield curves and credit spreads. Securities traded in markets that are not considered active are valued based on quoted market prices, broker or dealer quotations, or alternative pricing sources with reasonable levels of price transparency. Securities that trade infrequently and therefore have little or no price transparency are valued using the investment manager's best estimates. At November 30, 2015 and 2014, the Plan's fixed income holdings, which include Level 1 U.S. Treasury securities, collectively had yield to maturity of 3.66% and 3.22%, with an average duration of 5.15 and 5.16 years, and a weighted average maturity of 9.6 and 8.7 years, respectively. Approximately 74% and 72% of the securities had an S&P rating of A or better at November 30, 2015 and 2014, respectively.

The fair values of certain hedge funds, collective investment funds and limited partnership investment funds classified as Level 2 are based on the net asset value per share by reference to each fund's underlying assets. The following tables summarize investments measured at fair value based on the net asset value per share, excluding those that are direct filing entities, as of November 30, 2015 and 2014.

November 30, 2015					
Description	Fair Value	Underlying Assets		Redemption	
		Type	Concentration	Frequency	Notice Period
Hedge fund	\$ 43,185,824	Credit linked Trading Equity linked	79% 13% 8%	Monthly	15 - 100 Days
Hedge fund	\$ 35,961,764	Event driven Credit linked Multi-strategy-cash Equity linked	38% 26% 26% 10%	Quarterly	90 Days
Collective investment fund	\$ 52,940,284	High-yield bonds	100%	Quarterly	60 Days
Limited partnership investment fund	\$ 60,480,921	Domestic equity International equity	52% 48%	Monthly	1 Day

NOTE 9. FAIR VALUE MEASUREMENTS (CONTINUED)

Level 2 Measurements (continued)

November 30, 2014					
Description	Fair Value	Underlying Assets		Redemption	
		Type	Concentration	Frequency	Notice Period
Hedge funds (2)	\$ 51,599,375	Credit linked Equity linked Trading	83% 9% 8%	Monthly	15 - 100 Days
Hedge fund	\$ 39,458,597	Event driven Credit linked Multi-strategy-cash Equity linked	34% 31% 18% 17%	Quarterly	90 Days
Collective investment fund	\$ 58,508,929	High-yield bonds	100%	Quarterly	60 Days
Limited partnership investment fund	\$ 71,585,149	Domestic equity International equity	51% 49%	Monthly	1 Day

Certain hedge funds and collective investment funds classified as Level 2 are direct filing entities (DFEs) and file a Form 5500 annual report. The Plan is not required to disclose the significant investment strategies of these investments that are DFEs. The total fair value of these investments were:

	<u>2015</u>	<u>2014</u>
Hedge funds	\$ 122,270,899	\$ 128,331,578
Collective investment funds	\$ 95,998,243	\$ 102,715,753

In addition to the hedge funds listed above, the fair value of one hedge fund classified as Level 2, equal to \$26,361,622 and \$24,256,264 at November 30, 2015 and 2014, respectively, is determined by reference to the fund's underlying assets, which are principally U.S. Treasury securities. The value of interests held in this hedge fund is determined by investment manager. Redemptions are available on a monthly basis with five days notice.

In addition to the limited partnership investment funds listed above, the fair value of two limited partnership investment funds classified as Level 2, which have a combined fair value of \$32,006,058 and \$102,701,228 at November 30, 2015 and 2014, respectively, are determined by reference to the funds' underlying assets. The value of interests held in these limited partnerships is determined by the general partner, based upon valuations provided by the managers of the underlying affiliated investment funds. Redemptions are available on a bi-monthly basis following a 30 day notice for one of the limited partnerships and the other is available daily without notice. Collectively, these limited partnership investment funds were invested in 52% international stock and 48% domestic stock at November 30, 2015 and 42% emerging markets, 33% domestic stock, and 25% international stock at November 30, 2014.

NOTE 9. FAIR VALUE MEASUREMENTS (CONTINUED)

Level 2 Measurements (continued)

In addition to the collective investment funds listed above, the fair value of one collective investment funds classified as Level 2, equal to \$56,658,729 at November 30, 2015, is determined by reference to the fund's underlying assets. The value of interests held in this collective investment fund is determined by investment manager. At November 30, 2015, this collective investment fund was invested in 55% domestic equity, 36% international equity, and 9% emerging markets. Redemptions are available on a monthly basis with 30 days notice.

Money market funds and cash equivalents are valued at cost which approximates fair value.

Level 3 Measurements

The Board of Trustees periodically evaluates the fair values of the investments in Level 3, incorporating a review of methods and assumptions used by the investment fund managers, economic conditions, industry and market developments and overall credit ratings.

The fair values of one of the hedge funds classified as Level 3 is based on the net asset value per share by reference to each fund's underlying assets. The following tables summarize this investment as of November 30, 2015 and 2014.

November 30, 2015					
Description	Fair Value	Underlying Assets		Redemption	
		Type	Concentration	Frequency	Notice Period
Hedge fund	\$ 52,320,262	Equity linked	37%	Quarterly	90 Days
		Event driven	24%		
		Credit linked	16%		
		Multi-strategy-cash	12%		
		Trading	11%		

November 30, 2014					
Description	Fair Value	Underlying Assets		Redemption	
		Type	Concentration	Frequency	Notice Period
Hedge fund	\$ 53,673,947	Event driven	47%	Quarterly	90 Days
		Equity linked	30%		
		Multi-strategy-cash	22%		
		Credit linked	1%		

Certain hedge funds and real estate funds classified as Level 3 are direct filing entities (DFEs) and file a Form 5500 annual report. The Plan is not required to disclose the significant investment strategies of these investments that are DFEs. The total fair value of these investments were:

	<u>2015</u>	<u>2014</u>
Hedge funds	\$ 156,527	\$ 279,586
Real estate funds	\$ 15,872,170	\$ 19,250,908

NOTE 9. FAIR VALUE MEASUREMENTS (CONTINUED)

Level 3 Measurements (continued)

The fair values of the remaining real estate investment funds classified as Level 3 are determined by the respective general partner without further adjustment and are generally equal to or based upon the reported capital account or net asset value of the underlying real estate properties. The strategy-based composition of the real estate investment funds consists of 61% value, 24% opportunistic and 15% core at November 30, 2015 and 58% value, 24% opportunistic and 18% core at November 30, 2014. Generally, the Plan cannot make redemption requests as distributions are made at the discretion of the general partner.

The limited partnership investment funds classified as Level 3 represent ownership interests in various private equity funds. The fair values of these investments are determined by reference to each fund's underlying assets, which include venture capital funds, buyout funds, special situation funds and others. The value of interests held in the limited partnership investment funds is determined by the general partner without further adjustment, based upon valuations provided by the managers of the underlying portfolios. At November 30, 2015 and 2014, the strategy-based composition of the limited partnerships' underlying holdings consists of 62% buyouts and corporate finance, 19% venture capital and growth equity, 5% special situations, 4% industry focused, 5% distressed debt, and 5% other. Investors in the limited partnership investment funds do not have redemption rights. Following the end of the investment period, income and realization proceeds are distributed to investors, making the partnership self-liquidating over its life.

NOTE 9. FAIR VALUE MEASUREMENTS (CONTINUED)Level 3 Measurements (continued)

The tables below set forth a summary of changes in the fair value of the Plan's Level 3 assets for the years ended November 30, 2015 and 2014.

	<u>Hedge Funds</u>	<u>Real Estate Investment Funds</u>	<u>Limited Partnership Investment Funds</u>	<u>Total</u>
Balance at 11/30/14	\$ 53,953,533	\$ 129,901,421	\$ 84,933,838	\$ 268,788,792
Net appreciation (depreciation) - net of fees	(353,352)	18,898,680	5,210,730	23,756,058
Reinvested income	-	2,653,215	-	2,653,215
Purchases	-	12,548,910	4,503,349	17,052,259
(Sales)	(1,123,392)	(34,144,157)	(22,115,742)	(57,383,291)
Balance at 11/30/15	<u>\$ 52,476,789</u>	<u>\$ 129,858,069</u>	<u>\$ 72,532,175</u>	<u>\$ 254,867,033</u>

	<u>Hedge Funds</u>	<u>Real Estate Investment Funds</u>	<u>Limited Partnership Investment Funds</u>	<u>Total</u>
Balance at 11/30/13	\$ 52,785,738	\$ 116,182,004	\$ 90,252,439	\$ 259,220,181
Net appreciation - net of fees	1,530,506	11,760,888	11,084,848	24,376,242
Reinvested income	-	3,356,096	-	3,356,096
Purchases	310,240	24,513,461	6,733,751	31,557,452
(Sales)	(672,951)	(25,911,028)	(23,137,200)	(49,721,179)
Balance at 11/30/14	<u>\$ 53,953,533</u>	<u>\$ 129,901,421</u>	<u>\$ 84,933,838</u>	<u>\$ 268,788,792</u>

NOTE 10. FUNDING POLICY

The plan sponsor contributes such amounts as shall be required under accepted actuarial principles to meet the minimum funding standards of ERISA or at the discretion of the employers if those standards have been met. The Plan's actuary has advised that the minimum funding requirements of ERISA are being met as of December 1, 2014.

SCHEDULE I	OTHER INCOME	STATEMENT	1
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DESCRIPTION	AMOUNT
INVESTMENT LOSS - NET	-94,378.
TOTAL TO SCHEDULE I, LINE 2C	-94,378.

SCHEDULE I	BENEFITS PAID	STATEMENT	2
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DESCRIPTION	AMOUNT
PAYMENTS DIRECTLY TO PARTICIPANTS OR BENEFICIARIES	1,030,299.
TOTAL TO SCHEDULE I, LINE 2E	1,030,299.

SCHEDULE I	OTHER EXPENSES	STATEMENT	3
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DESCRIPTION	AMOUNT
ADMINISTRATIVE EXPENSES	61,903.
PLAN TERMINATION INSURANCE	34,242.
TOTAL TO SCHEDULE I, LINE 2I	96,145.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit 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
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For calendar plan year 2014 or fiscal plan year beginning 12/01/2014 and ending 11/30/2015

► **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 UNITED FOOD AND COMMERCIAL WORKERS PENSION PLAN FOR SALARIED STAFF	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF UFCW UNIONS AND EMPLOYERS MIDWEST PENSION FUND	D Employer Identification Number (EIN) 36-6508328	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☒ 100 or fewer ☐ 101-500 ☐ More than 500		

Part I Basic Information

1 Enter the valuation date: Month <u>12</u> Day <u>01</u> Year <u>2014</u>			
2 Assets:			
a Market value	2a	17,388,502	
b Actuarial value	2b	17,204,463	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	41	10,606,323	10,606,323
b For terminated vested participants	17	1,028,716	1,028,716
c For active participants	20	4,011,709	4,082,311
d Total	78	15,646,748	15,717,350
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5		6.42%
6 Target normal cost	6		233,476

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	David N. Strom  Signature of actuary	08/30/2016 Date
DAVID N. STROM Type or print name of actuary		1402851 Most recent enrollment number
SEGAL CONSULTING Firm name		312-984-8500 Telephone number (including area code)
101 NORTH WACKER DRIVE, SUITE 500 CHICAGO IL 60606-1724 Address of the firm		

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

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

Schedule SB (Form 5500) 2014
v. 140124

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	272,223	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	272,223	0
10	Interest on line 9 using prior year's actual return of <u>6.73</u> %	18,321	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		554,791
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.61</u> %		36,672
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		591,463
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	290,544	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	107.61%
15	Adjusted funding target attainment percentage	15	109.46%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	107.29%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls					
18 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
09/09/2015	50,000	0			
10/16/2015	50,000	0			
11/05/2015	50,000	0			
12/03/2015	50,000	0			
01/12/2016	50,000	0			
02/16/2016	50,000	0			
03/14/2016	50,000	0			
04/12/2016	50,000	0			
05/12/2016	50,000	0			
06/10/2016	50,000	0			
07/13/2016	50,000	0			
08/10/2016	50,000	0			
Totals ►			18(b)	600,000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	555,657
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
		(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.99%	2nd segment: 6.32%	3rd segment: 6.99%	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):		
a Target normal cost (line 6)	31a	233,476
b Excess assets, if applicable, but not greater than line 31a	31b	233,476
32 Amortization installments:		
a Net shortfall amortization installment	Outstanding Balance	Installment
	0	0
b Waiver amortization installment	0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0
	Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement		0
36 Additional cash requirement (line 34 minus line 35)	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	555,657
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	38a	555,657
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:		
a Schedule elected	☐ 2 plus 7 years ☐ 15 years	
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011	
42 Amount of acceleration adjustment	42	
43 Excess installment acceleration amount to be carried over to future plan years	43	

Schedule SB, Line 26 – Schedule of Active Participant Data 2014 Form 5500 Schedule SB Attachment

United Food and Commercial Workers Pension Plan for Salaried Staff EIN: 36-6508328 / PN: 002

Participants in Active Service by Age and Years of Credited Service as of December 1, 2014

Age	Years of Credited Service									
	Under 1	1-4	5-9	10-14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & Up
Under 25	--	--	--	--	--	--	--	--	--	--
25 - 29	--	--	--	--	--	--	--	--	--	--
30 - 34	--	--	--	--	--	--	--	--	--	--
35 - 39	--	--	--	--	--	--	--	--	--	--
40 - 44	1	--	--	--	--	1	--	--	--	--
45 - 49	--	--	3	--	--	--	--	--	--	--
50 - 54	--	--	--	--	1	1	1	--	--	--
55 - 59	--	--	1	--	1	--	5	--	--	--
60 - 64	1	--	--	--	--	--	--	1	--	--
65 - 69	--	--	1	--	--	--	--	--	2	--
70 & Up	--	--	--	--	--	--	--	--	--	--

Schedule SB, Part V – Statement of Actuarial Assumptions / Methods

2014 Form 5500 Schedule SB Attachment

United Food and Commercial Workers Pension Plan for Salaried Staff EIN: 36-6508328 / PN: 002

Interest:

The interest rates used for the 2014 plan year are the 24-month average corporate bond segment rates for August 2014 (a four-month lookback) subject to interest rate stabilization. Under stabilization, the interest rates used for funding purposes are calculated in the usual manner (24-month average corporate bond rates) but are then constrained to be within a corridor around a 25-year average of those same bond rates. For 2014, the stabilization corridor is 10%,. Under current law, it is scheduled to remain at 10% through 2020, then increase by 5% per year until it reaches 30% for 2024. The rates are as follows:

	Payments in the First 5 Years	Payments in Years 6 – 20	Payments Thereafter	Effective Interest Rate
Current Year, reflecting stabilization	4.99%	6.32%	6.99%	6.42%
Current Year, without stabilization	1.15%	4.06%	5.14%	4.27%
Prior Year, reflecting stabilization	5.23%	6.51%	7.16%	6.61%
Prior Year, without stabilization	1.39%	4.05%	5.08%	4.28%

Based on the plan sponsor's election for the 2013 plan year (an election that can next be changed for the 2018 plan year), the segment rates used to determine the PBGC variable rate premium are:

	Payments in the First 5 Years	Payments in Years 6 – 20	Payments Thereafter
Current Year	1.40%	3.88%	4.96%
Prior Year	1.19%	4.53%	5.66%

These interest rates are based on the plan sponsor's election subject to the constraints established by law.

Schedule SB, Part V – Statement of Actuarial Assumptions / Methods

2014 Form 5500 Schedule SB Attachment

United Food and Commercial Workers Pension Plan for Salaried Staff EIN: 36-6508328 / PN: 002

Mortality rates:	RP-2000 combined healthy annuitant and non-annuitant mortality tables (sex-specific) with static projection using scale AA and no collar-adjustment. Mortality is projected from 2000 through the valuation date plus another 7 years for annuitants, and through the valuation date plus another 15 years for non-annuitants. This assumption is one of the choices allowed by the regulations.																																
Salary scale:	4.0% (Only applicable for the current year, up to each participant's July 1, 2009 pay rate). Based on a review of the historical experience, in light of the plan provisions and professional judgment, this assumption reflects a reasonable expectation for the future.																																
Sample termination rates:	<table><tr><th>Age</th><th>Male</th><th>Female</th></tr><tr><td>20</td><td>6.40%</td><td>12.90%</td></tr><tr><td>25</td><td>4.90</td><td>9.90</td></tr><tr><td>30</td><td>3.40</td><td>6.90</td></tr><tr><td>35</td><td>2.40</td><td>4.90</td></tr><tr><td>40</td><td>1.30</td><td>2.90</td></tr><tr><td>45</td><td>0.70</td><td>1.90</td></tr><tr><td>50</td><td>0.00</td><td>0.80</td></tr><tr><td>55</td><td>0.00</td><td>0.00</td></tr><tr><td>60</td><td>0.00</td><td>0.00</td></tr></table> <p>Based on a review of the assumed rates compared to historical experience, in light of the plan provisions and professional judgment, this assumption reflects a reasonable expectation for the future.</p>			Age	Male	Female	20	6.40%	12.90%	25	4.90	9.90	30	3.40	6.90	35	2.40	4.90	40	1.30	2.90	45	0.70	1.90	50	0.00	0.80	55	0.00	0.00	60	0.00	0.00
Age	Male	Female																															
20	6.40%	12.90%																															
25	4.90	9.90																															
30	3.40	6.90																															
35	2.40	4.90																															
40	1.30	2.90																															
45	0.70	1.90																															
50	0.00	0.80																															
55	0.00	0.00																															
60	0.00	0.00																															
Disability rates:	None																																

Schedule SB, Part V – Statement of Actuarial Assumptions / Methods

2014 Form 5500 Schedule SB Attachment

United Food and Commercial Workers Pension Plan for Salaried Staff EIN: 36-6508328 / PN: 002

Retirement (from active status) rates:	<table><tr><th>Age</th><th>Rates</th></tr><tr><td>55 - 59</td><td>12%</td></tr><tr><td>60</td><td>20%</td></tr><tr><td>61</td><td>15%</td></tr><tr><td>62</td><td>20%</td></tr><tr><td>63 - 64</td><td>15%</td></tr><tr><td>65</td><td>100%</td></tr></table>		Age	Rates	55 - 59	12%	60	20%	61	15%	62	20%	63 - 64	15%	65	100%
	Age	Rates														
	55 - 59	12%														
	60	20%														
	61	15%														
	62	20%														
	63 - 64	15%														
	65	100%														
Based on a review of the assumed rates compared to historical experience, in light of the plan provisions and professional judgment, this assumption reflects a reasonable expectation for the future.																
Retirement from inactive status:																
Age 55 for those with at least 30 years of credited service, age 60 for others, or current age, if older. Based on a review of the assumed ages compared to historical experience, in light of the plan provisions and professional judgment, this assumption reflects a reasonable expectation for the future.																
Percent married:	85%.															
Spouse gender	100% opposite sex.															
Age difference:	Male spouses are assumed to be three years older than female spouses.															
Form of payment:	All participants are assumed to elect the life only form of payment.															
Administrative expenses:	Plan-related expenses of \$95,000 expected to be paid by the plan during the year were assumed for the 2014 plan year.															
Asset method:	As selected by the plan sponsor, assets are determined by averaging the market value as of the valuation date and the adjusted market values as of the preceding two years. The resulting value is limited to between 90% to 110% of market value of assets. The adjusted market values reflect cash flow and expected earnings to the valuation date. The expected earnings are based on an assumed rate of return of 7.5%, not to exceed the applicable third segment rate of 7.52% and 7.16% for the 2012 and 2013 plan years, respectively.															

Schedule SB, Part V – Statement of Actuarial Assumptions / Methods

2014 Form 5500 Schedule SB Attachment

United Food and Commercial Workers Pension Plan for Salaried Staff EIN: 36-6508328 / PN: 002

Funding method:	Funding method is unit credit actuarial cost method, as prescribed by law. The liability is measured on an accrual-to-date basis using mandated mortality tables and interest rates with no salary projection past the end of the year.
Funding relief:	As allowed under the Pension Relief Act, the plan sponsor has elected to use a 15-year amortization for the shortfall bases applicable to the 2009 and 2010 plan years. This funding relief was eliminated when the plan's net assets exceeded the funding target for the 2012 plan year.

Schedule SB, Part V – Summary of Plan Provisions

2014 Form 5500 Schedule SB Attachment

United Food and Commercial Workers Pension Plan for Salaried Staff EIN: 36-6508328 / PN: 002

PLAN STATUS: COMPENSATION LIMITED AS OF JULY 1, 2009	
Normal retirement:	
Age requirement:	60
Service requirement:	5 years of plan participation
Amount:	<p>2.5% of average monthly compensation multiplied by credited service up to 20 years, plus 2.0% of average monthly compensation multiplied by credited service in excess of 20 years to a maximum of 15 years, minus 100% of the benefit accrued after January 1, 2006 and 50% of the benefit accrued before January 1, 2006 under other defined benefit plans sponsored by the employer (e.g., the Industry Plan).</p> <p>The benefit formula under the Industry Plan is a flat dollar per year of credited service. The flat dollar varies based on the employee contribution rate and ranged from \$4 to \$53 through 2010 and from \$2 to \$35 in 2011 and thereafter.</p> <p>Average monthly compensation is the average of the highest 36 (consecutive) months of compensation. Compensation after July 1, 2009 is limited to the participant's pay rate as of July 1, 2009.</p>
Early retirement:	
Age requirement:	55
Service requirement:	5 years of eligibility service
Amount:	Normal pension accrued reduced by 1/3% per month preceding normal retirement age
Special early pension:	
Age requirement:	55
Service requirement:	30 years of credited service at date of termination or retirement
Amount:	Normal pension accrued (unreduced)
Late retirement:	
	Participants who work past their normal retirement date have their benefit suspended and, therefore, only earn additional accruals to their actual retirement date.

Schedule SB, Part V – Summary of Plan Provisions

2014 Form 5500 Schedule SB Attachment

United Food and Commercial Workers Pension Plan for Salaried Staff EIN: 36-6508328 / PN: 002

Disability:	
Age requirement:	None
Service requirement:	5 years of eligibility service
Amount:	Normal pension accrued including accrual of credited service while disabled until the earlier of recovery or normal retirement date and based on average monthly compensation at date of disability, payable at normal retirement date.
Vesting:	
Age:	None
Service requirement:	5 years of eligibility service
Amount:	Normal or early pension accrued based on plan in effect when last active
Spouse's pre-retirement death benefits:	
Age:	None
Service requirement:	5 years of eligibility service
Amount:	<p>50% of the benefit employee would have received had he or she retired the day before he or she died and elected the 50% joint and survivor option. If the employee died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date the employee would have been age 55.</p> <p>If the employee died within 3 calendar years of earning credited service or during the disability period, the spouse would be eligible for 50% of the normal pension accrued (not subject to any reduction for early commencement or form of payment) payable immediately after the death of the employee.</p>
Form:	Monthly annuity for the life of the spouse
Participation:	
January 1 or July 1 following completion of 400 hours of covered employment	

Schedule SB, Part V – Summary of Plan Provisions

2014 Form 5500 Schedule SB Attachment

United Food and Commercial Workers Pension Plan for Salaried Staff EIN: 36-6508328 / PN: 002

Service (note that pre-employment periods with Local No. 28 are limited to five years):	
Eligibility:	Participants will be credited with one year of eligibility service for each calendar year in which the participant earns 400 or more hours of service
Credited:	Credited service earned in each calendar year is the ratio of the number of hours worked to 1,600 hours, subject to a maximum of one year of credited service per calendar year. No credited service is earned if less than 400 hours are worked in a year.
Forms of Benefit:	
Normal Form:	Life annuity, if single 50% joint and survivor, if married
Optional Forms:	75% or 100% joint and survivor, social security level income option to age 62 or age 66
Joint and survivor conversion basis:	Actuarial equivalence based on the 1971 Group Annuity Mortality male table, without margins, projected to 1976 by Scale E, weighted 60% no setback / 40% 7-year setback for participants and 40% no setback / 60% 7-year setback for beneficiaries, and 7% interest
Social security level income option conversion basis:	Based on 417(e) assumptions using the applicable interest rate for the October prior to the plan year of determination
Section 415 limit:	
	\$210,000 (previously \$205,000)
Section 401(a)(17) limit:	
	\$260,000, for compensation as of July 1, 2009 (previously \$255,000)

Schedule SB, Line 24 – Change in Actuarial Assumptions 2014 Form 5500 Schedule SB Attachment

United Food and Commercial Workers Pension Plan for Salaried Staff EIN: 36-6508328 / PN: 002

**Assumption changes
since prior valuation:**

Administrative expenses: \$95,000 (previously \$85,000).

Schedule SB, Line 22 – Description of Weighted Average Retirement Age 2014 Form 5500 Schedule SB Attachment

United Food and Commercial Workers Pension Plan for Salaried Staff EIN: 36-6508328 / PN: 002

Retirement (from active status) rates:		
	Age	Rates
	55 - 59	12%
	60	20%
	61	15%
	62	20%
	63 - 64	15%
	65	100%
Based on a review of the assumed rates compared to historical experience, in light of the plan provisions and professional judgment, this assumption reflects a reasonable expectation for the future.		
Description of weighted average retirement age (Schedule SB, Line 22):	62, determined as follows: The weighted-average retirement age for each participant is calculated as the sum of the product of each potential retirement age times the probability of retirement at that age. The overall weighted-average retirement age is the average of the individual weighted-average retirement ages based on all the active participants included in the December 1, 2014 actuarial valuation.	

NON PRESCRIBED ACTUARIAL ASSUMPTION

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE SB**

SUMMARY OF PLAN PROVISIONS

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE SB**

ACTIVE PARTICIPANT DATA

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE SB**

ACTURIAL ASSUMPTION METHODS

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE SB**