

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2015</div> This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</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) ____ ☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
B This return/report is:	
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN</u> 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES THE UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION</u> <u>ASSOCIATED ADMINISTRATORS, LLC</u> <u>4301 GARDEN CITY DR., STE. 201</u> <u>LANDOVER, MD 20785-6102</u>	1b Three-digit plan number (PN) ▶	<u>002</u>
1c Effective date of plan <u>01/01/1982</u>		
2b Employer Identification Number (EIN) <u>52-6117495</u>		
2c Plan Sponsor's telephone number <u>301-459-3020</u>		
2d Business code (see instructions) <u>525920</u>		

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.	10/17/2016	MARK FEDERICI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

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 15652
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits..... f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 7291 6a(2) 6736 6b 2523 6c 6190 6d 15449 6e 321 6f 15770 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 15
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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) ☒ A (Insurance Information) <u>1</u> (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)
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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 2015 Form M-1 annual report. If the plan was not required to file the 2015 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 _____

<div><div><div>SCHEDULE A</div><div>(Form 5500)</div><div>Department of the Treasury Internal Revenue Service</div></div><div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div></div>	<div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2015</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015		
<div>A Name of plan</div> <div>UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN</div>	<div>B Three-digit plan number (PN)</div> <div>▶ 002</div>	
<div>C Plan sponsor's name as shown on line 2a of Form 5500</div> <div>BOARD OF TRUSTEES THE UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION</div>	<div>D Employer Identification Number (EIN)</div> <div>52-6117495</div>	

Part I	<div>Information Concerning Insurance Contract Coverage, Fees, and Commissions</div> <div>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.</div>
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1 Coverage Information:

<div>(a) Name of insurance carrier</div> <div>PRINCIPAL LIFE INSURANCE COMPANY</div>
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	4-53006		01/01/2015	12/31/2015

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.	
<div>(a) Total amount of commissions paid</div> <div>0</div>	<div>(b) Total amount of fees paid</div> <div>0</div>

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	

(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	11292590

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

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

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

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

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs ▶

Part IV Provision of Information

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

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

<div>SCHEDULE MB</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2015</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

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.

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

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

1a Enter the valuation date:	Month 01 Day 01 Year 2015
b Assets	
(1) Current value of assets	1b(1) 108617972
(2) Actuarial value of assets for funding standard account.....	1b(2) 117488710
c (1) Accrued liability for plan using immediate gain methods	1c(1) 174478044
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases.....	1c(2)(a) 0
(b) Accrued liability under entry age normal method.....	1c(2)(b) 0
(c) Normal cost under entry age normal method.....	1c(2)(c) 0
(3) Accrued liability under unit credit cost method	1c(3) 174478044
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 334614065
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 5958929
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 10797176
(3) Expected plan disbursements for the plan year	1d(3) 10985032

Statement by Enrolled Actuary

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

<div>SIGN HERE</div>	<div>10/12/2016</div>
<div>PETER R. HARDCASTLE</div>	<div>14-05197</div>
<div>CHEIRON, INC</div>	<div>703-893-1456</div>
<div>1750 TYSONS BOULEVARD, SUITE 1100, MCLEAN, VA 22102</div>	<div></div>

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	108617972
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2756	120658514
(2) For terminated vested participants	5520	95712265
(3) For active participants:		
(a) Non-vested benefits		4905140
(b) Vested benefits		113338146
(c) Total active	6931	118243286
(4) Total	15207	334614065
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....	2c	32.46 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/30/2015	7587336				
Totals ▶			3(b)	7587336	3(c) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	67.3%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☒ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	2023

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.51 %
b Rates specified in insurance or annuity contracts	<div style="display: flex; justify-content: space-around;"> Pre-retirement Post-retirement </div> <div style="display: flex; justify-content: space-around;"> ☐ Yes ☐ No ☒ N/A ☐ Yes ☐ No ☒ N/A </div>	
c Mortality table code for valuation purposes:		

(1) Males.....	6c(1)	10	10+1
(2) Females	6c(2)	10F	10F
d Valuation liability interest rate.....	6d	8.00%	8.00 %
e Expense loading	6e	% ☒ N/A	% ☒ N/A
f Salary scale.....	6f	% ☒ N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g		4.3 %
h Estimated investment return on current value of assets for year ending on the valuation date.....	6h		4.5 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	3705749	400871

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any.....	9a	
b Employer's normal cost for plan year as of valuation date	9b	3829403
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	80799880 9884678
(2) Funding waivers.....	9c(2)	0 0
(3) Certain bases for which the amortization period has been extended	9c(3)	0 0
d Interest as applicable on lines 9a, 9b, and 9c	9d	1097126
e Total charges. Add lines 9a through 9d.....	9e	14811207
Credits to funding standard account:		
f Prior year credit balance, if any	9f	9540521
g Employer contributions. Total from column (b) of line 3	9g	7587336
h Amortization credits as of valuation date.....	9h	14270025 2821306
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	1025974

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	84056396	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	193027586	

(3) FFL credit	9j(3)	0
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k (1) Waived funding deficiency

9k(1)	0
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(2) Other credits	9k(2)	0
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l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	20975137
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m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	6163930
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
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9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2015 plan year	9o(1)	0
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(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
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(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
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(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
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(3) Total as of valuation date	9o(3)	0
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10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	0
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions	☒ Yes ☐ No
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<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury</div> <div>Internal Revenue Service</div> <div>Department of Labor</div> <div>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2015
		This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015		
A Name of plan UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES THE UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION	D Employer Identification Number (EIN) 52-6117495	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
SEI TRUST COMPANY
06-1271230

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
PRINCIPAL FINANCIAL GROUP
42-0127290

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

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

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

ASSOCIATED ADMINISTRATORS LLC

52-1086251

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	716976	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SLEVIN & HART, PC

52-1708613

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	308815	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ENTRUST PARTNERS OFFSHORE LP

90-0644478

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	176002	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

CHEIRON, INC.

13-4215617

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	143657	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN, LEWIS & BOCKIUS, LLP

23-0891050

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	135938	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOOMIS, SAYLES

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	120899	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☐ No ☒

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

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

AMERICAN REALTY ADVISORS

33-0123114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	88028	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INVESTMENT PERFORMANCE SERVICE

58-2432390

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

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

WELLINGTON TRUST COMPANY

04-2755549

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	66852	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☐ No ☒

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

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

WEDGE CAPITAL MANAGEMENT, LLP

56-1557450

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	58902	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☐ No ☒

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

JOHNSTON ASSET MANAGEMENT

13-3257590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	56722	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BOND BEEBE, PC

52-1044197

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	48266	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

WESTFIELD CAPITAL MANAGEMENT

80-0175963

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	42766	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☐ No ☒

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

CHARTWELL INVESTMENT PARTNERS, LLC

36-4776242

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	20557	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGALL BRYANT & HAMILL

41-1788385

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	10428	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PNC FINANCIAL SERVICES INC

22-1146430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 62	NONE	4970	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<p style="text-align: center;">SCHEDULE D (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p>	<p style="text-align: center;">DFE/Participating Plan Information</p> <p style="text-align: center; font-size: small;">This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p style="text-align: center; font-weight: bold;">▶ File as an attachment to Form 5500.</p>	<p style="text-align: center; font-size: small;">OMB No. 1210-0110</p> <hr/> <p style="text-align: center; font-size: large; font-weight: bold;">2015</p> <hr/> <p style="text-align: center; font-size: small; font-weight: bold;">This Form is Open to Public Inspection.</p>
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

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

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: HIGH YIELD CONSERVATIVE TRUST		
b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY, LLC		
c EIN-PN 84-6391546-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4981546
a Name of MTIA, CCT, PSA, or 103-12 IE: JOHNSTON INTERNATIONAL EQUITY GROUP		
b Name of sponsor of entity listed in (a): JOHNSTON ASSET MANAGEMENT CORP.		
c EIN-PN 26-6493485-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7392981
a Name of MTIA, CCT, PSA, or 103-12 IE: US PROPERTY SEP ACCOUNT		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-027	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11292590
a Name of MTIA, CCT, PSA, or 103-12 IE: WINSLOW LARGE CAP GROWTH FUND		
b Name of sponsor of entity listed in (a): NUVEEN/SEI TRUST COMPANY TRUST		
c EIN-PN 27-3441498-043	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6397315
a Name of MTIA, CCT, PSA, or 103-12 IE: WTC-CIF OPPURTUNISTIC INVEST ALLOCA		
b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, NA		
c EIN-PN 04-2767481-076	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7520462
a Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES SMALL MIDCAP CORE TRU		
b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY, LLC		
c EIN-PN 84-6391546-005	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10065663
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection
For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015		
A Name of plan UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES THE UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION	D Employer Identification Number (EIN) 52-6117495	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1	Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
	Assets			
a	Total noninterest-bearing cash	1a	825517	923172
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	439880	528132
	(2) Participant contributions	1b(2)		
	(3) Other.....	1b(3)	1163883	2705900
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
	(2) U.S. Government securities.....	1c(2)	2187619	1932492
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other.....	1c(3)(B)	7433233	7500991
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)	20675043	18104309
	(5) Partnership/joint venture interests	1c(5)	0	10908627
	(6) Real estate (other than employer real property)	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)		
	(9) Value of interest in common/collective trusts.....	1c(9)	31792223	28964985
	(10) Value of interest in pooled separate accounts.....	1c(10)	9953925	11292590
	(11) Value of interest in master trust investment accounts	1c(11)		
	(12) Value of interest in 103-12 investment entities	1c(12)	7424810	7392981
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	8145714	781855
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
	(15) Other	1c(15)	16011031	13650379

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	106052878	104686413

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	269246	418737
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	269246	418737

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	105783632	104267676
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	6707933	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	2488835	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		9196768
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	638	
(B) U.S. Government securities	2b(1)(B)	185747	
(C) Corporate debt instruments	2b(1)(C)	303959	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		490344
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	525158	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	360921	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		886079
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	26913280	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	23744770	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		3168510
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-7431345	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-7431345

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		2832512
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		1452683
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		24892
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		733424
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		11353867

Expenses**e** Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10311525	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		10311525
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	636677	
(2) Contract administrator fees	2i(2)	716976	
(3) Investment advisory and management fees	2i(3)	717543	
(4) Other	2i(4)	487102	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		2558298
j Total expenses. Add all expense amounts in column (b) and enter total	2j		12869823

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1515956
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☐ Yes ☒ No

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

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

(2) EIN: 52-1044197

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	N/A	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 the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X		

	Yes	No	N/A	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X		
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X		
e Was this plan covered by a fidelity bond?	X			1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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		
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 have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		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.)				
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.				
o Did the plan trust incur unrelated business taxable income?				
p Were in-service distributions made during the plan year?				

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

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

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

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

Part V Trust Information

6a Name of trust	6b Trust's EIN
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

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 2015 This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan <u>UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES THE UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION</u>	D Employer Identification Number (EIN) <u>52-6117495</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>26</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.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2015
v. 150123

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer SHOPPERS FOOD WAREHOUSE

b EIN 53-0231809

c Dollar amount contributed by employer 3617080

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

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

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

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

a Name of contributing employer METRO FOOD MARKET

b EIN 52-1375916

c Dollar amount contributed by employer 1672245

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

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

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

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

a Name of contributing employer KROGER FOOD STORES

b EIN 31-0345740

c Dollar amount contributed by employer 614961

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 237
b	The plan year immediately preceding the current plan year	14b 211
c	The second preceding plan year	14c 117
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:	
a	The corresponding number for the plan year immediately preceding the current plan year	15a 1.12
b	The corresponding number for the second preceding plan year	15b 2.03
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 1
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 2346336
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: <u>49</u> % Investment-Grade Debt: <u>16</u> % High-Yield Debt: <u>0</u> % Real Estate: <u>16</u> % Other: <u>19</u> %	
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):	

Part VII IRS Compliance Questions

20a	Is the plan a 401(k) plan?	☐ Yes ☐ No
20b	If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	☐ Design-based safe harbor method ☐ ADP/ACP test
20c	If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes ☐ No
21a	Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test ☐ Average benefit test
21b	Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes ☐ No
22a	Has the plan been timely amended for all required tax law changes?	☐ Yes ☐ No ☐ N/A
22b	Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____. (See instructions for tax law changes and codes).	
22c	If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter ____/____/____ and the letter's serial number _____.	
22d	If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter ____/____/____.	
23	Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes ☐ No

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

Financial Statements

For the Years Ended December 31, 2015 and 2014

**UNITED FOOD AND COMMERCIAL WORKERS UNIONS
AND PARTICIPATING EMPLOYERS PENSION FUND
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FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014**

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REPORT OF INDEPENDENT AUDITORS

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

Report on the Financial Statements

We have audited the accompanying financial statements of the United Food and Commercial Workers Unions and Participating Employers Pension Fund (the Plan), which comprise the statements of net assets available for benefits as of December 31, 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

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

Auditor's Responsibility

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

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

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

REPORT OF INDEPENDENT AUDITORS

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the United Food and Commercial Workers Unions and Participating Employers Pension Fund's net assets available for benefits as of December 31, 2015, and the changes therein for the year then ended and its financial status as of December 31, 2014, and changes therein for the years then ended in accordance with accounting principles generally accepted in the United States of America.

A handwritten signature in black ink, reading "Brad Beebe". The signature is written in a cursive, flowing style.

A Professional Corporation

Bethesda, MD

October 13, 2016

UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
ASSETS		
Investments - at fair value		
Collective investment funds	\$ 36,357,966	\$ 39,217,033
Common stocks	18,104,309	20,675,043
Corporate bonds	7,686,756	7,693,571
Government and government agency securities	2,009,977	2,187,619
Hedge funds	13,387,129	15,750,693
Pooled separate account	11,292,590	9,953,925
Real estate funds	10,908,627	7,299,485
Short-term investment funds	781,855	846,229
	<u>100,529,209</u>	<u>103,623,598</u>
Receivables		
Employer contributions	528,132	439,880
Employer withdrawal contributions	2,553,633	1,020,875
Accrued interest and dividends	133,084	133,796
Other	19,183	9,212
	<u>3,234,032</u>	<u>1,603,763</u>
Cash	<u>923,172</u>	<u>825,517</u>
TOTAL ASSETS	<u>104,686,413</u>	<u>106,052,878</u>
LIABILITIES		
Accounts payable	<u>418,737</u>	<u>269,246</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 104,267,676</u></u>	<u><u>\$ 105,783,632</u></u>

UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Investment income		
Net appreciation in fair value of investments	\$ 780,675	\$ 5,836,164
Interest	490,344	354,116
Dividends	886,079	880,525
	<u>2,157,098</u>	<u>7,070,805</u>
Investment expenses	(717,543)	(862,069)
	<u>1,439,555</u>	<u>6,208,736</u>
Employer contributions	6,707,933	5,741,061
Employer withdrawal contributions	2,488,835	2,453,239
	<u>10,636,323</u>	<u>14,403,036</u>
TOTAL ADDITIONS		
	<u>10,636,323</u>	<u>14,403,036</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits	<u>10,311,525</u>	<u>9,536,899</u>
Administrative expenses		
Actuarial fees	143,657	146,790
Audit fees	46,500	46,780
Contract administrator fees	716,976	696,062
Insurance and bonding	29,635	28,263
Legal fees	444,753	304,971
Meetings and conferences	27,913	15,115
Payroll audit fees	1,766	14,150
Pension Benefit Guaranty Corporation premiums	406,952	183,192
Printing, postage and miscellaneous	22,602	22,498
	<u>1,840,754</u>	<u>1,457,821</u>
TOTAL DEDUCTIONS	<u>12,152,279</u>	<u>10,994,720</u>
NET INCREASE (DECREASE)	(1,515,956)	3,408,316
NET ASSETS AVAILABLE FOR BENEFITS		
AT BEGINNING OF YEAR	<u>105,783,632</u>	<u>102,375,316</u>
NET ASSETS AVAILABLE FOR BENEFITS		
AT END OF YEAR	<u>\$ 104,267,676</u>	<u>\$ 105,783,632</u>

UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

NOTE 1: PLAN DESCRIPTION

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

General

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

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

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

Benefits

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

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Accounting Estimates

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

Payment of Benefits

Benefits are recognized when paid.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Valuation of Investments and Income Recognition

Investments are presented at fair value, as follows:

- Common stocks and certain government and government agency securities are valued based on quoted market prices.
- Corporate bonds, certain government and government agency securities and certain collective investment funds are valued using quoted prices of like assets, corroborated market data, indices and/or yield curves.
- Hedge funds, real estate funds, pooled separate accounts, and certain collective investment funds are valued at net asset value ("NAV") per share, which is based on the underlying assets which include a combination of quoted market prices and mathematical models and is being used as a practical expedient to estimate fair value.
- Short-term investment funds are presented at cost, which approximates fair value.

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

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

Actuarial Present Value of Accumulated Plan Benefits

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

The actuarial present value of accumulated plan benefits as of December 31, 2014, was determined by the Plan's actuary, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawals or retirement) between the valuation dates and the expected date of payment.

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

Employer contributions receivable

The Plan reports as employers' contributions receivable contributions due which relate to hours worked on or before December 31, but not received by year end. Estimates may be used if remittance reports are not received timely. No allowance for uncollectible accounts has been established, as it is believed that all receivables are collectible.

Subsequent Events

In preparing these financial statements, management of the Plan has evaluated events and transactions that occurred after December 31, 2015 for potential recognition or disclosure in the financial statements. These events and transactions were evaluated through October 13, 2016, the date that the financial statements were available to be issued.

NOTE 3: FUNDING

The participating employers contribute such amounts as are specified in the collective bargaining agreements. The hourly contribution rate ranges from \$0.20 to \$3.05. The Plan's actuary advised that for the years ended December 31, 2015 and 2014, contributions made by the employers met the minimum funding requirements of ERISA.

NOTE 4: RISKS AND UNCERTAINTIES

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

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

NOTE 5: RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

In July 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2015-12 "Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965)" (ASU 2015-12). The amendments to generally accepted accounting principles in Part I and Part III of ASU 2015-12 are not applicable to the Plan. Part II of ASU 2015-12 amends prior reporting standards and requires disaggregation of investments measured at fair value only by general type, either on the financial statements or in the notes. Part II of this ASU also eliminates the requirement to disclose the net appreciation (depreciation) in fair value of investments by general type and the requirement to disclose individual investments that represent 5% or more of net assets available for benefits. ASU 2015-12 requires retrospective application to all prior periods presented in the year of adoption. The amendments in ASU 2015-12 are effective for reporting periods beginning after December 15, 2015, but early adoption is permitted. Management has elected early adoption of ASU 2015-12 and the changes in presentation created by this ASU are reflected in these financial statements.

The early adoption of ASU 2015-12 did not have any effect on the net assets available for benefits or the changes in net assets available for benefits as of and for the years ended December 31, 2015 and 2014.

NOTE 6: FAIR VALUE MEASUREMENTS

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

Level 1

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

Level 2

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

NOTES TO FINANCIAL STATEMENTS

NOTE 6: FAIR VALUE MEASUREMENTS - continued

Level 3

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

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. See Note 2 for more specific detail on valuation methodology. There have been no changes in the valuation methodology used at December 31, 2015 and 2014.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the end of the reporting period. For the year ended December 31, 2015, there were no transfers in or out of levels 1, 2 or 3.

As of December 31, 2015 and 2014, assets measured at fair value on a recurring basis are summarized by level within the fair value hierarchy as follows:

	2015			
	Level 1	Level 2	Level 3	Total Fair Value
Collective investment funds	\$ -	\$ 21,444,524	\$ 14,913,442	\$ 36,357,966
Common stocks	18,104,309	-	-	18,104,309
Corporate bonds	-	7,686,756	-	7,686,756
Government and government agency securities	962,549	1,047,428	-	2,009,977
Hedge funds	-	-	13,387,129	13,387,129
Pooled separate account	-	-	11,292,590	11,292,590
Real estate funds	-	-	10,908,627	10,908,627
Short term investment funds	-	781,855	-	781,855
	<u>\$ 19,066,858</u>	<u>\$ 30,960,563</u>	<u>\$ 50,501,788</u>	<u>\$ 100,529,209</u>
	2014			
	Level 1	Level 2	Level 3	Total Fair Value
Collective investment funds	\$ -	\$ 24,367,753	\$ 14,849,280	\$ 39,217,033
Common stocks	20,675,043	-	-	20,675,043
Corporate bonds	-	7,693,571	-	7,693,571
Government and government agency securities	1,178,312	1,009,307	-	2,187,619
Hedge fund	-	-	15,750,693	15,750,693
Pooled separate account	-	-	9,953,925	9,953,925
Real estate funds	-	-	7,299,485	7,299,485
Short term investment funds	-	846,229	-	846,229
	<u>\$ 21,853,355</u>	<u>\$ 33,916,860</u>	<u>\$ 47,853,383</u>	<u>\$ 103,623,598</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 6: FAIR VALUE MEASUREMENTS - continued

The following table represents a reconciliation for the years ended December 31, 2015 and 2014 for assets measured at fair value on a recurring basis using Level 3 inputs:

	Collective Investment Funds	Hedge Funds	Real Estate Funds	Pooled Separate Account	Total
Balance at January 1, 2014	\$ 17,710,037	\$ 15,474,038	\$ 6,612,118	\$ 8,837,432	\$ 48,633,625
Total gains or losses					
Earnings	181,766	-	-	-	181,766
Unrealized gains (losses)	(499,994)	486,797	351,567	1,218,670	1,557,040
Realized gains	534,228	-	-	-	534,228
Purchases	-	-	335,800	-	335,800
Sales	(3,076,757)	(210,142)	-	(102,177)	(3,389,076)
Balance at December 31, 2014	14,849,280	15,750,693	7,299,485	9,953,925	47,853,383
Total gains or losses					
Earnings	174,560	-	375,718	-	550,278
Unrealized gains (losses)	(68,515)	(1,782,565)	733,424	1,452,683	335,027
Realized gains	15,413	1,119,186	-	-	1,134,599
Purchases	-	1,475,285	2,500,000	-	3,975,285
Sales	(57,296)	(3,175,470)	-	(114,018)	(3,346,784)
Balance at December 31, 2015	<u>\$ 14,913,442</u>	<u>\$ 13,387,129</u>	<u>\$ 10,908,627</u>	<u>\$ 11,292,590</u>	<u>\$ 50,501,788</u>

The fair values of the following investments as of December 31, 2015 and 2014 have been determined using the net asset value per unit of the investment:

	2015		2014	
	Fair Value	Unfunded Commitments	Fair Value	Unfunded Commitments
Collective investment funds -				
Equity & fixed (a)	\$ 15,047,209	\$ -	\$ 17,587,605	\$ -
Collective investment fund -				
International equity (b)	7,392,981	-	7,424,810	-
Collective investment fund -				
Opportunistic (c)	7,520,461	-	7,424,470	-
Collective investment fund -				
Equity (d)	6,397,315	-	6,780,148	-
Pooled separate account (e)	11,292,590	-	9,953,925	-
Real estate funds (f)	10,908,627	-	7,299,485	-
Hedge funds (g)	13,387,129	3,524,743	15,750,693	-
	<u>\$ 71,946,312</u>	<u>\$ 3,524,743</u>	<u>\$ 72,221,136</u>	<u>\$ -</u>

- (a) The funds in this category can be redeemed daily, as of the close of business on any business day with three days advanced written notice signed by an authorized signer.
- (b) The fund in this category trusts can be redeemed monthly on the first business day of each month with at least fifteen days advanced written notice.

NOTE 6: FAIR VALUE MEASUREMENTS - continued

- (c) The fund in this category can be redeemed on a monthly basis with at least 30 calendar days advanced notice. Admissions to and withdrawals from the trust can be made in cash or securities-in-kind and are based on the net asset value per unit as determined as of the end of each month.
- (d) The fund in this category can be redeemed on any business day with advanced written notice of at least five business days prior to the applicable withdrawal date.
- (e) The pooled separate account is composed of an open-end, commingled real estate account and a separate account of Principal Life Insurance Company. Withdrawals are subject to the group annuity contract and may be delayed for up to three years. Because of the illiquid nature of the assets, the Trustee reserves the right to defer payments that could exceed the amount of cash and other liquid assets held in the account, reduced by any amounts committed to purchase properties or for operating expenses, referred to as "withdrawal limitation." If the withdrawal limitation were applied, withdrawal requests included within the withdrawal limitation would be paid on a pro-rata basis as cash becomes available for distribution, as determined by Principle Life Insurance Company. The withdrawal limitation was not applied as of and for the years ended December 31, 2015 and 2014.
- (f) This category includes two commingled real estate funds. The first fund invests in operating, income producing core commercial real estate and seeks to provide returns that are attractive relative to other asset classes with stable income and the potential for market appreciation. Requests for redemptions of units may be made at any time and are effective at the end of the calendar quarter in which the request is received. The units that are subject to a redemption notice may be redeemed in full or in installments on a pro-rata basis as funds become available. The second fund invests in primarily institutional quality multifamily communities throughout the United States and seeks to create diversification through investments in a variety of markets as well as through acquisitions of residential rental communities. Redemptions are permitted upon written notice to the General Partner and payouts are paid pro rata based on availability of funds and may be deferred for up to 27 months at the discretion of the General Partner.
- (g) This category consists of two hedge funds which seek above-average rates of return and long-term capital growth by investing in a diversified portfolio of private investment entities and/or separately managed accounts and in a select group of funds and investment vehicles that are generally expected to be illiquid. For the first fund, shareholders have the right to redeem a portion of shares having a value of up to a maximum of 50% of the NAV of their shares as of the last day of any calendar quarter, or any other date determined by the Board of Directors in its sole discretion after the expiration of an initial 12-month lock-up period. A shareholder is required to provide not less than 90 days' prior written notice, and the redemption date is the last business day of the first quarter following the expiration of the notice period. For the second fund, shareholders have the right to redeem all or a portion of the applicable shares to the maximum extent permitted by the terms relating to the investments in underlying investment vehicles. Redemptions shall take place as of close of business on the last day of any calendar quarter, or any other date determined by the Board of Directors in its sole discretion. In order to effect a redemption, a shareholder is required to provide not less than 95 days' prior written notice of any such redemption request.

NOTES TO FINANCIAL STATEMENTS

NOTE 7: ACCUMULATED PLAN BENEFITS

Following is the actuarial present value of accumulated plan benefits as of December 31, 2014.

Actuarial present value of accumulated plan benefits

Vested benefits

Active participants	\$ 52,346,441
Retirees and beneficiaries	80,582,973
Terminated vested	<u>39,399,479</u>
	172,328,893

Non-vested benefits

2,149,151

Total actuarial present value of accumulated plan benefits

\$ 174,478,044

The changes in the present value of accumulated plan benefits during the year ended December 31, 2014 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year

\$ 168,351,908

Increase (decrease) during year attributable to

Benefit accruals	2,634,204
Benefit payments	(9,536,899)
Increase for interest	13,304,752
Experience gains	<u>(275,921)</u>

Net increase

6,126,136

Actuarial present value of accumulated plan benefits at end of year

\$ 174,478,044

Significant assumptions underlying the actuarial computation are as follows:

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

Rates of Mortality

- Actives - RP-2000 Combined Healthy mortality table for males and females without projection.
- Healthy Inactives - RP-2000 Healthy Annuitant mortality table set forward one year for males and no adjustment for females.
- Disableds - RP-2000 Disabled Annuitant without projection for ages prior to 65. The same mortality as Healthy Inactives for ages 65 and older.
- Current Liability - 2015 Static Mortality as prescribed by IRS regulations.

NOTES TO FINANCIAL STATEMENTS

NOTE 7: ACCUMULATED PLAN BENEFITS - continued

Rates of Retirement

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

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

Other

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

Investment Rate of Return - 8% compounded annually.

The RPA '94 current liability interest rate was changed from 3.64% to 3.51% to comply with appropriate guidance. The mortality table for current liability was also updated to the 2015 Static Mortality tables for annuitants and non-annuitants.

The PBGC interest rates used to determine the funded portion of the vested liabilities was changed from 3.00% for 20 years and 3.31% thereafter to 3.10% for 20 years and 3.29% thereafter.

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

Computation of the actuarial present value of accumulated plan benefits was made by the plan actuary as of January 1, 2015. Had the valuation been performed as of December 31, 2014 there would be no material differences.

NOTE 8: TAX STATUS

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

NOTE 8: TAX STATUS - continued

Generally accepted accounting principles require management to evaluate tax positions taken and recognize a tax liability if the entity has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Management has evaluated the tax positions taken by the Plan and concluded that as of December 31, 2015 there are no uncertain positions taken or expected to be taken that would require recognition in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods.

NOTE 9: PRIORITIES UPON TERMINATION

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

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

NOTE 10: MAJOR EMPLOYERS

The Plan has two employers with common ownership that accounted for approximately 79% and 75% of employer contributions for the years ended December 31, 2015 and 2014, respectively.

NOTE 11: EMPLOYER WITHDRAWAL LIABILITY

The Plan complies with provisions of the Multiemployer Pension Plan Amendments Act of 1980 that require imposition of "Withdrawal Liability" on a contributing employer that partially or totally withdraws from the Plan.

During 2015, the Plan assessed withdrawal liability against a former contributing employer to the Plan relating to the employer's partial withdrawal from the Plan as of December 31, 2012 and its complete withdrawal from the Plan as of December 31, 2013. The assessment for the 2012 partial withdrawal totaled \$2,031,321, payable in a lump sum or 18 quarterly payments. The assessment for the 2013 complete withdrawal totaled \$315,015, payable in a lump sum or 3 quarterly payments. During 2014, the Plan received withdrawal liability payments totaling \$1,391,274 and \$536,487 from two employers in connection with their withdrawal liabilities.

As of December 31, 2015 and 2014, the Plan recognized a withdrawal liability receivable of \$2,553,633 and \$1,020,875, respectively.

NOTE 12: SOCIAL SECURITY SUPPLEMENTAL BENEFIT

On December 10, 2015, the Trustees approved an amendment to the Plan document, effective January 1, 2016, which provides for the payment of a supplemental benefit to certain participants who retire before age 65, and their surviving spouses, until the participant reaches, or would have reached, age 65. The amount of the supplemental benefit is \$450 per month for eligible participants and \$300 per month for their surviving spouses.

NOTE 13: SUBSEQUENT EVENT

In 2016, the Plan assessed withdrawal liability against five employers relating to the employers' complete withdrawal from the Plan. The total assessment for the withdrawals was approximately \$4.2 million, payable in a lump sum or installments, representing the employers' share of the Plan's unfunded vested benefits liability.

On June 30, 2016, the Plan assets and accumulated plan benefits attributable to Kroger were transferred from the Plan to the United Food and Commercial Workers Consolidated Pension Fund. As a result of this transfer, \$2,470,932 was due from the Plan to the United Food and Commercial Workers Consolidated Pension Fund. The Plan's obligation for accumulated plan benefits decreased by approximately \$7,300,000 as a result of this transfer.

On June 30, 2016, the United Food and Commercial Workers Consolidated Pension Fund assets and accumulated plan benefits attributable to SuperValu were transferred to the Plan from the United Food and Commercial Workers Consolidated Pension Fund. As a result of this transfer, \$3,741,132 was due to the Plan from the United Food and Commercial Workers Consolidated Pension Fund. The Plan's obligation for accumulated plan benefits increased by approximately \$3,600,000 as a result of this transfer.

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

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

We have audited the financial statements of United Food and Commercial Workers Unions and Participating Employers Pension Fund as of and for the year ended December 31, 2015, and our report thereon dated October 13, 2016 which expressed an unmodified opinion on those financial statements, appears on pages 1 - 2. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



A Professional Corporation
Bethesda, MD
October 13, 2016

UFCW Unions and Participating Employers Pension Plan
EIN 52-6117495
Plan Number 002
Plan Year Ended December 31, 2015

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

		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value								
(a)	(b) Identity of issuer, borrower, or similar party	Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value	(d) Cost		(e) Current Value	
U.S. Government Securities										
	FEDERAL HOME LOAN MTG CORP	Bonds	N/A	4.000%	12/1/2025	24,487	\$	24,980	\$	25,870
	FEDERAL HOME LN MTG CORP GOLD POOL # G11834 05.500%	Bonds	N/A	5.000%	10/1/2020	8,792		8,882		9,266
	FEDERAL HOME LN MTG CORP GOLD POOL # G12161 05.000%	Bonds	N/A	5.000%	5/1/2021	14,856		14,523		15,951
	FEDERAL HOME LN MTG CORP GOLD POOL #G11769 05.000%	Bonds	N/A	5.000%	10/1/2020	4,186		4,112		4,433
	FEDERAL HOME LOAN MTG CORP GOLD POOL #G12222	Bonds	N/A	5.000%	12/1/2020	13,561		13,204		14,365
	FEDERAL HOME LOAN MTG CORP GOLD POOL #G12438	Bonds	N/A	5.500%	12/1/2021	1,732		1,766		1,870
	FEDERAL NATL MTG ASSN	Bonds	N/A	1.000%	9/20/2017	25,000		25,059		24,945
	FEDERAL HOME LOAN MTG CORP GOLD POOL #G18016 05.000%	Bonds	N/A	5.000%	10/1/2019	5,236		5,191		5,506
	FEDERAL HOME LOAN MTG CORP GOLD POOL #G18048 05.000%	Bonds	N/A	5.000%	4/1/2020	4,674		4,569		4,951
	FEDERAL HOME LOAN MTG CORP GOLD POOL #G18053 05.000%	Bonds	N/A	5.000%	5/1/2020	6,042		5,884		6,402
	FEDERAL HOME LOAN MTG CORP	Bonds	N/A	3.000%	10/1/2029	65,710		68,323		67,784
	FEDERAL HOME LOAN MTG CORP	Bonds	N/A	5.500%	1/1/2022	3,593		3,716		3,870
	FEDERAL NATL MTG ASSN	Bonds	N/A	0.865%	2/8/2018	80,000		78,286		79,475
	FEDERAL HOME LN MTG CORP	Bonds	N/A	5.000%	5/1/2020	16,783		16,300		17,681
	FEDERAL NATL MTG ASSN	Bonds	N/A	2.650%	9/6/2024	70,000		71,169		70,739
	FEDERAL HOME LOAN MTG CORP	Bonds	N/A	1.625%	2/15/2022	39,665		39,991		39,724
	FEDERAL HOME LOAN MTG CORP	Bonds	N/A	3.000%	10/15/2039	29,359		30,331		30,059
	FEDERAL HOME LOAN MTG CORP	Bonds	N/A	3.750%	3/27/2019	55,000		62,986		58,886
	FEDERAL HOME LOAN MTG CORP	Bonds	N/A	2.375%	1/13/2022	75,000		76,170		76,042
	FEDERAL HOME LOAN MTG CORP	Bonds	N/A	1.000%	6/29/2017	25,000		25,164		24,998
	FEDERAL NATL MTG ASSN	Bonds	N/A	4.500%	12/1/2019	4,773		4,651		4,961
	FEDERAL NATL MTG ASSN	Bonds	N/A	4.500%	4/1/2020	2,416		2,284		2,538
	FEDERAL NATL MTG ASSN	Bonds	N/A	5.500%	5/1/2021	2,191		2,233		2,354
	FEDERAL NATL MTG ASSN	Bonds	N/A	2.500%	4/1/2023	30,132		30,932		30,689
	FEDERAL NATL MTG ASSN	Bonds	N/A	3.000%	10/1/2023	67,168		70,200		69,404
	FEDERAL NATL MTG ASSN	Bonds	N/A	2.500%	6/1/2024	28,960		29,742		29,494
	FEDERAL NATL MTG ASSN	Bonds	N/A	3.000%	11/1/2029	47,710		49,552		49,190
	FEDERAL HOME LOAN MTG CORP	Bonds	N/A	1.250%	10/2/2019	85,000		84,719		83,842
	FEDERAL NATL MTG ASSN	Bonds	N/A	3.500%	10/1/2027	37,734		39,904		39,590
	FEDERAL NATL MTG ASSN	Bonds	N/A	6.000%	7/1/2017	1,778		1,806		1,823
	FEDERAL NATL MTG ASSN	Bonds	N/A	5.000%	7/1/2023	9,489		9,772		10,199
	FEDERAL NATL MTG ASSN	Bonds	N/A	3.500%	2/1/2026	16,577		17,499		17,393
	FEDERAL NATL MTG ASSN	Bonds	N/A	2.500%	10/1/2027	44,926		44,891		45,652
	USA TREASURY NOTES 00.750% 12/31/2017	Bonds	N/A	0.750%	12/31/2017	60,000		58,927		59,594
	USA TREASURY NOTES 01.000% 06/30/2019	Bonds	N/A	1.000%	6/30/2019	45,000		44,267		44,257
	USA TREASURY NOTES 01.750% 05/15/2022	Bonds	N/A	1.750%	5/15/2022	100,000		97,416		98,363
	USA TREASURY NOTES	Bonds	N/A	2.000%	2/15/2023	95,000		95,180		94,447
	USA TREASURY NOTES 02.000% 02/15/2025	Bonds	N/A	2.000%	2/15/2025	185,000		182,170		180,845
	USA TREASURY NOTES 02.125% 08/15/2021	Bonds	N/A	2.125%	8/15/2021	80,000		79,227		80,947
	USA TREASURY NOTES 02.750% 11/15/2023	Bonds	N/A	2.750%	11/15/2023	120,000		122,957		125,236
	USA TREASURY NOTES 03.125% 05/15/2021	Bonds	N/A	3.125%	5/15/2021	75,000		79,958		79,761
	USA TREASURY NOTES 03.500% 05/15/2020	Bonds	N/A	3.500%	5/15/2020	35,000		38,066		37,628
	USA TREASURY NOTES 03.625% 02/15/2020	Bonds	N/A	3.625%	2/15/2020	95,000		103,860		102,466
	USA TREASURY NOTES 04.000% 08/15/2018	Bonds	N/A	4.000%	8/15/2018	55,000		61,671		59,002
								1,932,490		1,932,492
Corporate Debt Instruments										
	3M COMPANY	Bonds	N/A	1.000%	6/15/2019	25,000		25,140		24,981
	3M COMPANY SER MTN UNSEC 01.000% 06/26/2017	Bonds	N/A	1.000%	6/26/2017	20,000		20,086		19,972
	ABBOTT LABORATORIES	Bonds	N/A	2.550%	3/15/2022	5,000		4,957		4,969
	ACTAVIS FUNDING SCS	Bonds	N/A	2.350%	3/12/2018	50,000		50,332		50,052
	ADT CORP UNSEC	Bonds	N/A	4.125%	4/15/2019	150,000		150,840		154,313
	AIRCAST LE LTD SER WI SE DOL B8	Bonds	N/A	6.750%	4/15/2017	150,000		167,767		156,470
	AIRGAS INC CALL 01/15/2018 @ 100.000 UNSEC 01.650%	Bonds	N/A	1.650%	2/15/2018	55,000		54,864		54,761
	ALBEMARLE CORP	Bonds	N/A	4.150%	12/1/2024	5,000		5,166		4,778
	AMER AIRLN 15-1 A PTT	Bonds	N/A	3.375%	11/1/2028	29,393		29,393		28,365
	AMEREN CORP	Bonds	N/A	2.700%	11/15/2020	35,000		35,040		34,867
	AMERICAN EXPRESS CREDIT SER GMTN UNSEC 02.250% 08/15/2019	Bonds	N/A	2.250%	8/15/2019	50,000		50,159		50,009
	AMERICAN WATER CAP CORP	Bonds	N/A	6.085%	10/15/2017	15,000		16,564		16,139
	AMPHENOL CORP	Bonds	N/A	2.550%	1/30/2019	25,000		25,261		25,004
	APACHE CORP	Bonds	N/A	3.625%	2/1/2021	25,000		26,054		24,669
	APPLE INC	Bonds	N/A	2.850%	3/10/2040	50,000		51,267		51,205
	ARC PROPERTIES OPERATING	Bonds	N/A	3.000%	2/6/2019	150,000		145,258		144,300
	ARCHER DANIELS MIDLAND C	Bonds	N/A	4.479%	3/1/2021	20,000		22,375		21,683
	AT&T BROADBAND CORP COMPANY GUARNT 09.455% 11/15/2022	Bonds	N/A	9.455%	11/15/2022	30,000		42,913		41,419
	AT&T INC	Bonds	N/A	3.000%	6/30/2022	55,000		53,905		53,681
	BALTIMORE GAS & ELECTRIC	Bonds	N/A	5.900%	10/1/2016	40,000		43,043		41,326
	BARD C R INC SR NOTE 1.375% 01/15/2018	Bonds	N/A	1.375%	1/15/2018	30,000		30,087		29,621
	BAXTER INTERNATIONAL INC SR UNSEC 02.400% 08/15/2022	Bonds	N/A	2.400%	8/15/2022	50,000		46,053		46,073
	CANADIAN PACIFIC RR CO ISIN US13645RAJ32 NTS 07.250%	Bonds	N/A	7.250%	5/15/2019	25,000		28,581		28,495
	CAPITAL ONE MULTI-ASSET EXECUT	Bonds	N/A	1.260%	1/15/2020	55,000		55,194		54,984
	CARNIVAL CORP SEDOL ISIN US143658BA91 03.950%	Bonds	N/A	3.950%	10/15/2020	50,000		52,647		52,226
	CATERPILLAR FINANCIAL SE SR NOTES 02.050% 08/01/2016	Bonds	N/A	2.050%	8/1/2016	35,000		36,064		35,214
	CATERPILLAR FINL SVCS CORP	Bonds	N/A	7.150%	2/15/2019	5,000		5,792		5,730
	CBS CORP	Bonds	N/A	2.300%	8/15/2019	55,000		54,882		54,390
	CENTENE CORP	Bonds	N/A	5.750%	6/1/2017	140,000		148,483		144,200

UFCW Unions and Participating Employers Pension Plan
EIN 52-6117495
Plan Number 002
Plan Year Ended December 31, 2015

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

(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value								
(a)	(b) Identity of issuer, borrower, or similar party	Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value	(d) Cost	(e) Current Value
	CENTERPOINT ENERGY TRANSITION	Bonds	N/A	5.170%	8/1/2019	30,778	31,559	31,559
	CENTURYLINK INC	Bonds	N/A	6.000%	4/1/2017	150,000	163,828	155,250
	CHESAPEAKE ENERGY CORP	Bonds	N/A	7.250%	12/15/2018	150,000	174,338	59,250
	CHEVRON CORP	Bonds	N/A	4.950%	3/3/2019	40,000	46,654	43,580
	CHS/COMMUNITY HEALTH SYS SR SECD	Bonds	N/A	5.125%	5/15/2018	150,000	155,300	150,750
	CHUBB CORP	Bonds	N/A	5.750%	5/15/2018	45,000	50,529	48,979
	CIT GROUP INC SENIOR NOTES	Bonds	N/A	5.000%	5/15/2017	150,000	160,820	154,500
	CNH CAPITAL LLC	Bonds	N/A	6.250%	11/1/2016	155,000	170,275	157,906
	CNH EQUIPMENT TRUST SERIES 2013 A CLASS A3 00.690%	Bonds	N/A	0.910%	5/15/2019	55,000	54,871	54,775
	COCA-COLA CO/THE	Bonds	N/A	1.150%	4/1/2018	15,000	15,012	14,958
	COLGATE PALMOLIVE SR UNSEC 02.950% 11/01/2020	Bonds	N/A	2.950%	11/1/2020	5,000	5,219	5,174
	COLGATE-PALMOLIVE CO	Bonds	N/A	2.300%	5/3/2022	15,000	14,877	14,871
	COMMERCIAL METALS CO	Bonds	N/A	6.500%	7/15/2017	165,000	185,268	170,981
	CONAGRA FOODS INC	Bonds	N/A	1.900%	1/25/2018	45,000	44,794	44,750
	CONSOLIDATED EDISON CO O CALL 09/01/2024 @ 100.000 UNSC	Bonds	N/A	3.300%	12/1/2024	30,000	30,076	29,960
	CONTL AIRLINES	Bonds	N/A	4.750%	1/12/2021	26,882	27,170	28,293
	CUMMINS INC	Bonds	N/A	3.650%	10/1/2023	15,000	15,142	15,449
	DANAHER CORP SR UNSECURED 05.625% 01/15/2018	Bonds	N/A	5.625%	1/15/2018	50,000	50,519	53,964
	DELTA AIR LINES	Bonds	N/A	4.950%	5/23/2019	20,382	21,688	21,401
	DONNELLEY RR & SONS	Bonds	N/A	8.600%	8/15/2016	150,000	172,924	155,813
	DOW CHEMICAL SR UNSEC CALL 08/15/22 @100 03.000%	Bonds	N/A	8.550%	5/15/2019	45,000	55,007	53,039
	EASTMAN CHEMICAL CO CALL 12/15/2019 @ 100.000 UNSC	Bonds	N/A	2.700%	1/15/2020	50,000	50,194	49,506
	EATON CORP	Bonds	N/A	2.750%	11/2/2022	55,000	55,646	53,220
	ECHOSTAR DBS CORP	Bonds	N/A	7.125%	2/1/2016	140,000	148,029	140,438
	EMERSON ELECTRIC CO NOTES 04.875% 10/15/2019	Bonds	N/A	4.875%	10/15/2019	40,000	42,339	43,902
	EQUINIX INC	Bonds	N/A	4.875%	4/1/2020	145,000	149,243	150,728
	FEDEX CORP SR NOTES 08.000% 01/15/2019	Bonds	N/A	2.300%	2/1/2020	40,000	40,012	40,155
	FLORIDA POWER & LIGHT 1ST MORTGAGE 05.550% 11/01/2017	Bonds	N/A	5.550%	11/1/2017	25,000	26,576	26,717
	FORD MTR CO DEL DEB 06.500% 08/01/2018	Bonds	N/A	6.500%	8/1/2018	30,000	40,634	38,744
	FRONTIER COMMUNICATIONS	Bonds	N/A	8.250%	4/15/2017	90,000	105,228	94,500
	FRONTIER COMMUNICATIONS	Bonds	N/A	8.500%	4/15/2020	55,000	54,950	55,138
	GANNETT CO INC	Bonds	N/A	5.130%	10/15/2019	50,000	51,750	51,750
	GENERAL ELECTRIC CO SR UNSECURED 05.250% 12/06/2017	Bonds	N/A	5.250%	12/6/2017	50,000	56,337	53,384
	GFI GROUP INC	Bonds	N/A	8.370%	7/19/2018	145,000	158,163	156,963
	GREIF INC	Bonds	N/A	6.750%	2/1/2017	140,000	151,619	146,300
	HARSCO CORP	Bonds	N/A	5.750%	5/15/2018	60,000	64,676	53,250
	HESS CORP SR UNSECURED 08.125% 02/15/2019	Bonds	N/A	8.125%	2/15/2019	45,000	51,811	51,002
	ICAHN ENTERPRISES	Bonds	N/A	3.500%	3/15/2017	150,000	151,963	150,750
	ILLINOIS TOOL WORKS INC SR UNSEC 06.250% 04/01/2019	Bonds	N/A	6.250%	4/1/2019	45,000	54,482	50,690
	INTL LEASE FINANCE CORP	Bonds	N/A	8.750%	3/15/2017	150,000	175,223	159,750
	JOHN DEERE OWNER TRUST	Bonds	N/A	0.920%	4/16/2018	4,729	4,735	4,719
	JOHN DEERE OWNER TRUST	Bonds	N/A	0.870%	2/15/2018	23,160	23,159	23,130
	JOHNSON & JOHNSON NTS 05.550% 08/15/2017	Bonds	N/A	5.550%	8/15/2017	45,000	52,216	48,124
	KIMBERLY-CLARK CORP	Bonds	N/A	2.150%	8/15/2020	15,000	14,994	14,905
	KINDER MORGAN ENER PART	Bonds	N/A	5.300%	9/15/2020	15,000	14,661	14,850
	KRAFT FOODS GROUP INC UNSC 03.500% 06/06/2022	Bonds	N/A	3.500%	6/6/2022	25,000	25,391	25,274
	KROGER CO/THE CALL 05/01/2023 @ 100.000 UNSC 03.850%	Bonds	N/A	3.850%	8/1/2023	40,000	39,674	41,240
	LIMITED BRANDS INC	Bonds	N/A	6.900%	7/15/2017	150,000	171,292	160,500
	MASCO CORP	Bonds	N/A	6.125%	10/3/2016	165,000	182,175	169,947
	MCDONALD'S CORP. SR UNSEC 05.800% 10/15/2017	Bonds	N/A	5.800%	10/15/2017	20,000	21,315	21,353
	MICRON SEMICONDUCTOR	Bonds	N/A	1.260%	1/15/2019	14,000	14,003	13,922
	MICROSOFT CORP SR UNSEC 00.875% 11/15/2017	Bonds	N/A	4.200%	6/1/2019	45,000	49,223	48,669
	NBCUNIVERSAL MEDIA LLC SER WI SR UNSEC 05.150% 04/30/2020	Bonds	N/A	5.150%	4/30/2020	10,000	11,556	11,166
	NEWELL RUBBERMAID INC	Bonds	N/A	2.150%	10/15/2018	15,000	15,030	14,517
	NEWSTAR FINANCIAL INC	Bonds	N/A	7.250%	5/1/2020	150,000	148,515	145,500
	NISOURCE FINANCE CORP	Bonds	N/A	6.125%	3/1/2022	40,000	48,306	45,785
	NORFOLK SOUTHERN CORP	Bonds	N/A	3.250%	12/1/2021	30,000	31,215	29,923
	NORFOLK SOUTHERN CORP SR NTS 07.700% 05/15/2017	Bonds	N/A	7.700%	5/15/2017	25,000	31,345	27,021
	NRG ENERGY INC	Bonds	N/A	7.625%	1/15/2018	135,000	147,500	140,738
	ORACLE CORP	Bonds	N/A	5.000%	7/8/2019	45,000	49,783	49,490
	PBF HOLDING CO LLC	Bonds	N/A	8.250%	2/15/2020	150,000	159,170	155,250
	PEPSICO INC SR NOTES 05.000% 06/01/2018	Bonds	N/A	5.000%	6/1/2018	45,000	51,016	48,695
	PFIZER INC	Bonds	N/A	6.200%	3/15/2019	10,000	11,392	11,250
	PORTLAND GENERAL ELEC 1ST MTG 06.100% 04/15/2019	Bonds	N/A	6.100%	4/15/2019	35,000	37,043	39,049
	PRECISION CASTPARTS CORP UNSC 01.250% 01/15/2018	Bonds	N/A	1.250%	1/15/2018	50,000	50,222	49,614
	PROCTER & GAMBLE CO/THE	Bonds	N/A	4.750%	8/15/2023	40,000	42,073	41,702
	PROGRESS ENERGY CAROLINA	Bonds	N/A	2.800%	5/15/2022	60,000	59,563	60,046
	REPUBLIC SERVICES INC	Bonds	N/A	3.550%	6/1/2022	35,000	34,959	35,742
	REPUBLIC SERVICES INC COM GTD 04.750% 05/15/2023	Bonds	N/A	4.750%	5/15/2023	10,000	10,713	10,894
	SABINE PASS LONG LP	Bonds	N/A	7.500%	11/30/2016	165,000	183,365	164,175
	SERVICE CORP INTL	Bonds	N/A	7.000%	6/15/2017	140,000	156,799	149,450
	SHELL INTERNATIONAL FIN	Bonds	N/A	4.375%	3/25/2020	25,000	27,604	26,851
	SOUTHERN POWER CO	Bonds	N/A	1.850%	12/1/2017	25,000	25,000	24,989
	SPX CORP	Bonds	N/A	6.875%	9/1/2017	150,000	170,354	159,375
	ST JUDE MEDICAL INC	Bonds	N/A	2.000%	9/15/2018	50,000	49,921	49,908
	STANLEY BLACK & DECKER I	Bonds	N/A	2.451%	11/17/2018	25,000	25,003	25,098
	TEEKAY OFFSHORE PARTNERS	Bonds	N/A	6.000%	7/30/2019	95,000	91,134	54,150
	TENET HEALTHCARE CORP	Bonds	N/A	6.250%	11/1/2018	150,000	164,899	157,875

UFCW Unions and Participating Employers Pension Plan
EIN 52-6117495
Plan Number 002
Plan Year Ended December 31, 2015

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

(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value								
(a)	(b) Identity of issuer, borrower, or similar party	Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value	(d) Cost	(e) Current Value
	THE AES CORP	Bonds	N/A	8.000%	10/15/2017	135,000	157,097	148,500
	T-MOBILE USA INC	Bonds	N/A	5.250%	9/1/2018	145,000	150,556	147,929
	TRAVELERS COS INC	Bonds	N/A	5.900%	6/2/2019	15,000	17,388	16,888
	UNION PACIFIC CORP SR UNSEC 04.000% 02/01/2021	Bonds	N/A	4.000%	2/1/2021	10,000	11,115	10,687
	UNION PACIFIC RR CO	Bonds	N/A	3.227%	5/14/2026	38,624	38,749	38,534
	UNITED PARCEL SERVICE SR UNSEC 01.125% 10/01/2017	Bonds	N/A	1.125%	10/1/2017	40,000	40,207	39,970
	UNIVERSAL HEALTH SVCS	Bonds	N/A	7.250%	6/30/2016	150,000	167,625	153,375
	VISA INC	Bonds	N/A	2.800%	12/14/2022	5,000	4,993	5,021
	WALGREEN CO SR UNSEC 03.100% 09/15/2022	Bonds	N/A	3.100%	9/15/2022	40,000	39,242	38,737
	WALT DISNEY COMPANY/THE SER MTN UNSC 01.850% 05/30/2019	Bonds	N/A	1.850%	5/30/2019	50,000	50,180	50,078
	WASTE MANAGEMENT INC CALL 02/15/2024 @ 100.000 UNSC	Bonds	N/A	3.500%	5/15/2024	50,000	50,062	50,401
							7,926,444	7,500,991
Corporate Stocks								
	ACCENTURE PLC CLASS A (ACN)	Stock	N/A	N/A	N/A	1,400	139,680	146,300
	WEATHERFORD INTERNATIONAL LTD (WFT)	Stock	N/A	N/A	N/A	5,800	76,460	48,662
	NABORS INDUSTRIES LTD (NBR)	Stock	N/A	N/A	N/A	5,700	87,805	48,507
	ACE LIMITED (ACE)	Stock	N/A	N/A	N/A	800	83,998	93,480
	TRANSOCEAN LTD (RIG)	Stock	N/A	N/A	N/A	3,900	112,809	48,282
	LYONDELLBASELL INDUSTRIES N.V. (LYB)	Stock	N/A	N/A	N/A	300	26,637	26,070
	ROYAL CARRIBEAN CRUISES LTD (RCL)	Stock	N/A	N/A	N/A	1,500	146,757	151,815
	ADT CORP (ADT)	Stock	N/A	N/A	N/A	2,800	93,472	92,344
	AGCO CORP (AGCO)	Stock	N/A	N/A	N/A	1,800	95,509	81,702
	ACTIVISION BLIZZARD INC (ATVI)	Stock	N/A	N/A	N/A	3,800	114,019	147,098
	AETNA INC NEW (AET)	Stock	N/A	N/A	N/A	1,300	79,438	140,556
	AIR PRODUCTS & CHEMICALS INC (APD)	Stock	N/A	N/A	N/A	200	16,225	26,022
	ALBEMARLE CORP (ALB)	Stock	N/A	N/A	N/A	500	28,643	28,005
	ALLIANCE DATA SYSTEMS CORP. (ADS)	Stock	N/A	N/A	N/A	500	139,273	138,285
	AMEREN CORP (AEE)	Stock	N/A	N/A	N/A	1,350	43,901	58,361
	AMERICAN ELECTRIC POWER INC (AEP)	Stock	N/A	N/A	N/A	1,000	43,599	58,270
	AMERICAN INTERNATIONAL GROUP, INC (AIG)	Stock	N/A	N/A	N/A	1,600	83,822	99,152
	AMERISOURCEBERGEN CORP (ABC)	Stock	N/A	N/A	N/A	1,400	143,145	145,194
	AMERIPRISE FINANCIAL INC (AMP)	Stock	N/A	N/A	N/A	950	61,534	101,099
	AMGEN INC (AMGN)	Stock	N/A	N/A	N/A	900	142,103	146,097
	ANTHEM INC (ANTM)	Stock	N/A	N/A	N/A	1,000	100,396	139,440
	APPLE INC (AAPL)	Stock	N/A	N/A	N/A	1,300	128,833	136,838
	ARCHER DANIELS MIDLAND CO (ADM)	Stock	N/A	N/A	N/A	800	30,289	29,344
	ASTRAZENECA PLC (AZN)	Stock	N/A	N/A	N/A	4,500	164,273	152,775
	AUTOLIV INC (ALV)	Stock	N/A	N/A	N/A	700	54,161	87,339
	BP PLC (BP)	Stock	N/A	N/A	N/A	1,550	74,575	48,453
	BALL CORPORATION (BLI)	Stock	N/A	N/A	N/A	400	22,615	29,092
	BANK OF AMERICA CORP (BAC)	Stock	N/A	N/A	N/A	6,300	112,577	106,029
	BOEING CO (BA)	Stock	N/A	N/A	N/A	1,000	108,606	144,590
	BOSTON SCIENTIFIC CORP (BSX)	Stock	N/A	N/A	N/A	8,000	143,229	147,520
	CF INDUSTRIES HOLDINGS INC (CF)	Stock	N/A	N/A	N/A	700	34,205	28,567
	CAPITAL ONE FINANCIAL CORP (COF)	Stock	N/A	N/A	N/A	1,400	97,346	101,052
	CARDINAL HEALTH INC (CAH)	Stock	N/A	N/A	N/A	1,600	132,440	142,832
	CARNIVAL CORP (CCL)	Stock	N/A	N/A	N/A	2,900	146,917	157,992
	CATERPILLAR INC (CAT)	Stock	N/A	N/A	N/A	1,400	108,877	95,144
	CELANESE CORP-SERIES A (CE)	Stock	N/A	N/A	N/A	480	25,478	32,318
	CENTERPOINT ENERGY INC (CNP)	Stock	N/A	N/A	N/A	3,400	64,285	62,424
	CHEVRON CORPORATION (CVX)	Stock	N/A	N/A	N/A	550	51,591	49,478
	CISCO SYSTEMS INC (CSCO)	Stock	N/A	N/A	N/A	5,600	139,504	152,068
	CITIGROUP INC (C)	Stock	N/A	N/A	N/A	2,100	121,169	108,675
	COGNIZANT TECHNOLOGY SOLUTIONS (CTSH)	Stock	N/A	N/A	N/A	2,300	126,034	138,046
	CONOCOPHILLIPS (COP)	Stock	N/A	N/A	N/A	1,150	60,786	53,694
	CONSOLIDATED EDISON INC (ED)	Stock	N/A	N/A	N/A	1,000	57,575	64,270
	CROWN HOLDINGS INC (CCK)	Stock	N/A	N/A	N/A	600	26,982	30,420
	CUMMINS INC (CMI)	Stock	N/A	N/A	N/A	900	99,662	79,209
	D R HORTON INC (DHI)	Stock	N/A	N/A	N/A	4,500	136,085	144,135
	DARDEN RESTAURANTS INC W I (DRI)	Stock	N/A	N/A	N/A	2,300	142,497	146,372
	DISCOVER FINANCIAL W/I (DFS)	Stock	N/A	N/A	N/A	1,800	57,785	96,516
	DOVER CORP (DOV)	Stock	N/A	N/A	N/A	1,500	114,915	91,965
	DR PEPPER SNAPPLE GROUP INC (DPS)	Stock	N/A	N/A	N/A	1,500	80,174	139,800
	ENI S P A (E)	Stock	N/A	N/A	N/A	1,800	81,131	53,640
	EASTMAN CHEM CO (EMN)	Stock	N/A	N/A	N/A	400	23,283	27,004
	EDISON INTL (EIX)	Stock	N/A	N/A	N/A	1,050	45,867	62,171
	ELECTRONIC ART (EA)	Stock	N/A	N/A	N/A	2,200	103,482	151,184
	EMERSON ELECTRIC CO (EMR)	Stock	N/A	N/A	N/A	2,000	103,469	95,660
	ENTERGY CORP (ETR)	Stock	N/A	N/A	N/A	900	62,584	61,524
	EXELON CORPORATION (EXC)	Stock	N/A	N/A	N/A	2,200	75,776	61,094
	EXPRESS SCRIPTS HLDG CO (ESRX)	Stock	N/A	N/A	N/A	1,700	129,782	148,597
	EXXON MOBIL CORP (XOM)	Stock	N/A	N/A	N/A	600	50,780	46,770
	FISERV INC (FISV)	Stock	N/A	N/A	N/A	1,500	115,701	137,190
	FIRSTENERGY CORP (FE)	Stock	N/A	N/A	N/A	1,900	69,328	60,287
	FLEETCOR TECHNOLOGIES INC (FLT)	Stock	N/A	N/A	N/A	1,000	128,931	142,930
	FLUOR CORP (FLR)	Stock	N/A	N/A	N/A	2,100	136,790	99,162
	FOOT LOCKER INC (FL)	Stock	N/A	N/A	N/A	2,200	153,863	143,198

UFCW Unions and Participating Employers Pension Plan
EIN 52-6117495
Plan Number 002
Plan Year Ended December 31, 2015

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

(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value							(d) Cost	(e) Current Value
(a)	(b) Identity of issuer, borrower, or similar party	Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value		
	FRANKLIN RESOURCES INC (BEN)	Stock	N/A	N/A	N/A	2,700	106,425	99,414
	GENERAL DYNAMICS CORP (GD)	Stock	N/A	N/A	N/A	1,000	99,529	137,360
	GLOBAL PAYMENTS INC-W/I (GPN)	Stock	N/A	N/A	N/A	2,100	145,166	135,471
	GOLDMAN SACHS GROUP INC (GS)	Stock	N/A	N/A	N/A	500	82,285	90,115
	GOODYEAR TIRE & RUBBER CO (GT)	Stock	N/A	N/A	N/A	5,000	151,911	163,350
	HARTFORD FINL SVCS GROUP INC (HIG)	Stock	N/A	N/A	N/A	2,300	60,209	99,958
	HESS CORPORATION (HES)	Stock	N/A	N/A	N/A	1,100	78,884	53,328
	HOME DEPOT INC (HD)	Stock	N/A	N/A	N/A	1,100	101,606	145,475
	INGREDION INC (INGR)	Stock	N/A	N/A	N/A	300	18,818	28,752
	INTEL CORP (INTC)	Stock	N/A	N/A	N/A	4,500	151,516	155,025
	INTERNATIONAL PAPER CO (IP)	Stock	N/A	N/A	N/A	800	29,366	30,160
	JPMORGAN CHASE & CO (JPM)	Stock	N/A	N/A	N/A	1,600	67,704	105,648
	JACOBS ENGINEERING GROUP INC (JEC)	Stock	N/A	N/A	N/A	2,300	100,672	96,485
	JOHNSON & JOHNSON (JNJ)	Stock	N/A	N/A	N/A	1,500	125,001	154,080
	KEYCORP NEW (KEY)	Stock	N/A	N/A	N/A	7,600	72,031	100,244
	LILLY ELI & CO (LLY)	Stock	N/A	N/A	N/A	1,600	77,973	134,816
	LINCOLN NATIONAL CORP (LNC)	Stock	N/A	N/A	N/A	2,100	64,663	105,546
	LOCKHEED MARTIN CORP (LMT)	Stock	N/A	N/A	N/A	600	123,262	130,290
	MERCK & CO INC (MRK)	Stock	N/A	N/A	N/A	2,800	168,695	147,896
	METLIFE INC. (MET)	Stock	N/A	N/A	N/A	2,200	84,294	106,062
	MICROSOFT CORP (MSFT)	Stock	N/A	N/A	N/A	2,500	136,127	138,700
	MOHAWK INDS INC (MHK)	Stock	N/A	N/A	N/A	800	158,374	151,512
	MORGAN STANLEY (MS)	Stock	N/A	N/A	N/A	3,200	118,528	101,792
	MURPHY OIL CORP (MUR)	Stock	N/A	N/A	N/A	2,200	96,770	49,390
	NRG ENERGY, INC. (NRG)	Stock	N/A	N/A	N/A	5,200	96,713	61,204
	NEWELL RUBBERMAID INC (NWL)	Stock	N/A	N/A	N/A	3,600	134,326	158,688
	NORTHROP GRUMMAN CORPORATION (NOC)	Stock	N/A	N/A	N/A	700	63,124	132,167
	NVIDIA CORP (NVDA)	Stock	N/A	N/A	N/A	4,300	92,370	141,728
	OCCIDENTAL PETROLEUM CORP (OXY)	Stock	N/A	N/A	N/A	700	50,971	47,327
	PPG INDUSTRIES INC (PPG)	Stock	N/A	N/A	N/A	300	31,985	29,646
	PARKER HANNIFIN CORP (PH)	Stock	N/A	N/A	N/A	900	86,176	87,282
	PFIZER INC (PFE)	Stock	N/A	N/A	N/A	4,300	106,924	138,804
	PHILIP MORRIS INTERNAT-W/I (PM)	Stock	N/A	N/A	N/A	1,700	143,038	149,447
	PINNACLE WEST CAPITAL CORP (PNW)	Stock	N/A	N/A	N/A	1,000	51,991	64,480
	PITNEY BOWES INC (PBI)	Stock	N/A	N/A	N/A	4,300	87,131	88,795
	PRINCIPAL FINANCIAL GROUP (PFG)	Stock	N/A	N/A	N/A	2,100	70,692	94,458
	PRUDENTIAL FINANCIAL, INC. (PRU)	Stock	N/A	N/A	N/A	1,300	73,785	105,833
	PUBLIC SERVICE ENTERPRISE (PEG)	Stock	N/A	N/A	N/A	1,600	51,289	61,904
	RAYTHEON COMPANY (RTN)	Stock	N/A	N/A	N/A	1,200	125,989	149,436
	REGIONS FINANCIAL CORP (RF)	Stock	N/A	N/A	N/A	10,800	79,594	103,680
	RELIAANCE STL & ALUM CO (RS)	Stock	N/A	N/A	N/A	500	26,062	28,955
	ROYAL DUTCH SHELL PLC (RDSA)	Stock	N/A	N/A	N/A	1,100	70,607	50,369
	ST JUDE MEDICAL INC (STJ)	Stock	N/A	N/A	N/A	2,200	162,966	135,894
	STRYKER CORP (SYK)	Stock	N/A	N/A	N/A	1,500	127,431	139,410
	SUNTRUST BANKS INC (STI)	Stock	N/A	N/A	N/A	2,300	68,860	98,532
	SUPERIOR ENERGY (SPN)	Stock	N/A	N/A	N/A	3,700	84,446	49,839
	TARGET CORP (TGT)	Stock	N/A	N/A	N/A	2,000	152,786	145,220
	TEXAS INSTRUMENTS INC (TXN)	Stock	N/A	N/A	N/A	2,700	155,295	147,987
	3M COMPANY (MMM)	Stock	N/A	N/A	N/A	600	63,066	90,384
	TOLL BROTHERS INC (TOL)	Stock	N/A	N/A	N/A	775	29,075	25,808
	TOTAL S A (TOT)	Stock	N/A	N/A	N/A	1,200	69,044	53,940
	THE TRAVELERS COS INC (TRV)	Stock	N/A	N/A	N/A	900	95,259	101,574
	UNILEVER NV NEW YORK SHARES NEW (UN)	Stock	N/A	N/A	N/A	3,600	158,499	155,952
	UNITEDHEALTH GROUP INC (UNH)	Stock	N/A	N/A	N/A	1,200	90,422	141,168
	UNIVERSAL HEALTH SERVICES INC (UHS)	Stock	N/A	N/A	N/A	1,300	156,671	155,337
	UNUM GROUP (UNM)	Stock	N/A	N/A	N/A	3,000	76,145	99,870
	WESTERN UNION CO - W/I (WU)	Stock	N/A	N/A	N/A	8,200	147,322	146,862
	WESTLAKE CHEMICAL CORP. (WLK)	Stock	N/A	N/A	N/A	500	30,195	27,160
	DELPHI AUTOMOTIVE PLC (DLPH)	Stock	N/A	N/A	N/A	1,500	100,525	128,595
	NIELSEN HOLDINGS PLC (NLSN)	Stock	N/A	N/A	N/A	2,070	76,885	96,462
	AMAZON COM INC (AMZN)	Stock	N/A	N/A	N/A	203	111,401	137,206
	COMCAST CORPORATION CL A (CMCSA)	Stock	N/A	N/A	N/A	2,210	64,937	124,710
	DISNEY WALT CO (DIS)	Stock	N/A	N/A	N/A	1,180	54,768	123,994
	DOLLAR TREE INC (DLTR)	Stock	N/A	N/A	N/A	1,490	82,835	115,058
	HOME DEPOT INC (HD)	Stock	N/A	N/A	N/A	930	60,788	122,993
	LOWES COMPANIES INC (LOW)	Stock	N/A	N/A	N/A	1,960	133,854	149,038
	NEWELL RUBBERMAID INC (NWL)	Stock	N/A	N/A	N/A	2,200	91,865	96,976
	STARBUCKS CORP (SBUX)	Stock	N/A	N/A	N/A	1,150	58,659	69,035
	TIJX COMPANIES INC NEW (TIJX)	Stock	N/A	N/A	N/A	1,420	99,390	100,692
	TWENTY-FIRST CENTURY-CL A-WI (FOXA)	Stock	N/A	N/A	N/A	3,570	118,984	96,961
	V-F CORP (VFC)	Stock	N/A	N/A	N/A	1,266	78,559	78,809
	COCA COLA ENTERPRISES (CCE)	Stock	N/A	N/A	N/A	2,125	95,446	104,635
	CONSTELLATION BRANDS INC (STZ)	Stock	N/A	N/A	N/A	1,080	100,497	153,835
	COSTCO WHOLESALE CORP (COST)	Stock	N/A	N/A	N/A	620	63,191	100,130
	SUNCOR ENERGY INC (SU)	Stock	N/A	N/A	N/A	3,250	89,739	83,850
	VALERO ENERGY CORP (VLO)	Stock	N/A	N/A	N/A	1,480	52,649	104,651
	MASTERCARD INC CL A (MA)	Stock	N/A	N/A	N/A	1,060	91,472	103,202
	SCHWAB CHARLES CORP NEW (SCHW)	Stock	N/A	N/A	N/A	2,970	82,467	97,802

UFCW Unions and Participating Employers Pension Plan
EIN 52-6117495
Plan Number 002
Plan Year Ended December 31, 2015

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

(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value								
(a)	(b) Identity of issuer, borrower, or similar party	Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value	(d) Cost	(e) Current Value
	SYNCHRONY FINANCIAL (SYF)	Stock	N/A	N/A	N/A	3,050	94,273	92,751
	VISA INC (V)	Stock	N/A	N/A	N/A	2,150	69,428	166,733
	JAZZ PHARMACEUTICALS PLC (JAZZ)	Stock	N/A	N/A	N/A	1,199	187,945	168,531
	STERIS PLC (STE)	Stock	N/A	N/A	N/A	1,530	115,584	115,270
	BIOGEN INC (BIIB)	Stock	N/A	N/A	N/A	430	127,486	131,731
	BRISTOL MYERS SQUIBB CO (BMY)	Stock	N/A	N/A	N/A	2,340	152,379	160,969
	CELGENE CORP (CELG)	Stock	N/A	N/A	N/A	1,660	45,539	198,802
	COOPER COS INC (COO)	Stock	N/A	N/A	N/A	600	50,452	80,520
	TEVA PHARMACEUTICAL INDS LTD (TEVA)	Stock	N/A	N/A	N/A	3,500	156,615	229,740
	THERMO FISHER SCIENTIFIC INC (TMO)	Stock	N/A	N/A	N/A	745	47,935	105,678
	TEXTRON INC (TXT)	Stock	N/A	N/A	N/A	2,130	91,523	89,481
	UNION PACIFIC CORP (UNP)	Stock	N/A	N/A	N/A	1,000	86,082	78,200
	UNITED CONTINENTAL HOLDINGS INC (UAL)	Stock	N/A	N/A	N/A	2,100	123,024	120,330
	AVAGO TECHNOLOGIES LTD (AVGO)	Stock	N/A	N/A	N/A	715	89,846	103,782
	ADOBE SYSTEMS INC (ADBE)	Stock	N/A	N/A	N/A	1,300	105,509	122,122
	ALPHABET INC/CA-CL C (GOOG)	Stock	N/A	N/A	N/A	216	62,062	163,918
	ALPHABET INC/CA-CL A (GOOGL)	Stock	N/A	N/A	N/A	217	62,357	168,828
	APPLE INC (AAPL)	Stock	N/A	N/A	N/A	2,815	195,517	296,307
	COGNIZANT TECHNOLOGY SOLUTIONS (CTSH)	Stock	N/A	N/A	N/A	1,760	107,385	105,635
	FACEBOOK INC A (FB)	Stock	N/A	N/A	N/A	1,860	86,586	194,668
	LAM RESEARCH CORP (LRCX)	Stock	N/A	N/A	N/A	1,030	73,055	81,803
	MICROSOFT CORP (MSFT)	Stock	N/A	N/A	N/A	2,310	123,146	128,159
	NETFLIX INC (NFLX)	Stock	N/A	N/A	N/A	503	47,132	57,533
	PRICELINE GROUP, INC. (PCLN)	Stock	N/A	N/A	N/A	93	64,529	118,570
	SALESFORCE.COM (CRM)	Stock	N/A	N/A	N/A	1,570	65,005	123,088
	SERVICE NOW INC (NOW)	Stock	N/A	N/A	N/A	840	61,323	72,705
	CELANESE CORP-SERIES A (CE)	Stock	N/A	N/A	N/A	1,350	93,365	90,896
	DOW CHEMICAL CO (DOW)	Stock	N/A	N/A	N/A	3,020	155,712	155,470
	PALO ALTO NETWORKS INC (PANW)	Stock	N/A	N/A	N/A	405	63,481	71,337
							<u>15,846,701</u>	<u>18,104,309</u>
Common Collective Trusts								
	LOOMIS SAYLES HIGH YIELD CONSERVATIVE TRUST	CCT	N/A	N/A	N/A	336,658	2,350,419	4,981,546
	LOOMIS SAYLES MIDCAP CORE TR B	CCT	N/A	N/A	N/A	538,354	6,346,074	10,065,663
	WINSLOW LARGE CAP GROWTH FUND	CCT	N/A	N/A	N/A	174,646	4,109,067	6,397,315
	WTC-CIF OPPORTUNITY INVEST ALLOCATION PORTFOLIO	CCT	N/A	N/A	N/A	611,204	6,996,206	7,520,461
							<u>19,801,766</u>	<u>28,964,985</u>
103-12 Investment Entities								
	JOHNSTON INTERNATIONAL EQUITY GROUP	103-12	N/A	N/A	N/A	374,046	5,485,230	7,392,981
							<u>5,485,230</u>	<u>7,392,981</u>
Pooled Separate Accounts								
	PRINCIPAL FINANCIAL GLOBAL	PSA	N/A	N/A	N/A	263,712	6,327,087	11,292,590
							<u>6,327,087</u>	<u>11,292,590</u>
Partnerships								
	SENTINEL REAL ESTATE FUND, LP	RE Fund	N/A	N/A	N/A	32	2,500,671	2,579,654
	AMERICAN CORE REALTY FUND, LP	RE Fund	N/A	N/A	N/A	68,911	7,743,443	8,328,973
							<u>10,244,114</u>	<u>10,908,627</u>
Registered Investment Companies								
	PNC FUNDS GOVERNMENT MONEY MARKET FUND	MMMF	N/A	N/A	N/A	781,855	781,855	781,855
							<u>781,855</u>	<u>781,855</u>
Other Investments								
	ENTRUST CAPITAL DIVERSIFIED FUND	Hedge Fund	N/A	N/A	N/A	10,664	1,475,257	13,387,129
	DALLAS CNTY TEX HOSP DIST 04.148% DUE 08/15/2017	Bonds	N/A	4.148%	8/15/2017	60,000	60,000	62,781
	LOUISIANA LOC GOVT ENVIRONMENT	Bonds	N/A	1.520%	2/1/2018	5,869	5,867	5,867
	MISSOURI ST HEALTH & EDL FACS 02.969% DUE 11/15/2018	Bonds	N/A	2.969%	11/15/2018	40,000	40,000	40,609
	PFLUGERVILLE TX INDEP SCH DIST 05.000% DUE 02/15/2017	Bonds	N/A	5.000%	2/15/2017	10,000	11,625	10,439
	UNIVERSITY TEX UNIV REV3 03.405% DUE 08/15/2020	Bonds	N/A	3.405%	8/15/2020	55,000	55,000	58,314
	UTAH ST BUILD AMERICA BONDS SER B 03.289% DUE 07/01/2020	Bonds	N/A	3.289%	7/1/2020	30,000	30,000	32,523
	UTAH ST BUILD AMERICA BONDS SER D 04.154% DUE 07/01/2019	Bonds	N/A	4.154%	7/1/2019	5,000	50,000	52,717
							<u>1,727,749</u>	<u>13,650,379</u>
							<u>\$ 70,073,436</u>	<u>\$ 100,529,209</u>

UFCW Unions and Participating Employers Pension Plan
 EIN 52-6117495
 Plan Number 002
 Plan Year Ended December 31, 2015

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

(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
<i>Series of Transactions</i>								
PNC	PNC FDS GOVERNMENT MONEY MARKET	11,917,091	N/A	N/A	N/A	11,917,091	11,917,091	N/A
PNC	PNC FDS GOVERNMENT MONEY MARKET	N/A	11,969,829	N/A	N/A	11,969,829	11,969,829	-

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN

EIN 52-6117495

Plan No. 002

Plan Year Ended December 31, 2015

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

Schedule of Assets (Held at Year End)

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

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN

EIN 52-6117495

Plan No. 002

Plan Year Ended December 31, 2015

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

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

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

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2015 Schedule MB, line 4a – Illustration of Supporting Actuarial Certification of Status

Support for the Plan's "Critical" status can be found in the attached 2015 PPA certification.

2015 Schedule MB, line 4c – Documentation Regarding Progress under Funding Improvement Plan or Rehabilitation Plan

Support for the determination of Scheduled Progress can be found in the attached 2016 PPA certification, Appendix III.

FOR PLAN YEAR COMMENCING JANUARY 1, 2016

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

FOR

UFCW Unions and Participating Employers Pension Fund

EIN: 52-6117495

PN: 002

Plan Year 1/1/2016

Fund Contact

Board of Trustees

4301 Garden City Drive, Suite 201

Landover, MD 20785

(301) 429-8960

March 30, 2016



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

March 30, 2016
EIN: 52-6117495
PN: 002
Phone: (301) 429-8960

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

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code (“Code”) and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 (“ERISA”), we certify, for the plan year beginning January 1, 2016, that the Fund is classified as being in Critical status as this term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014. We also certify that the Fund is not making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in Appendix III.

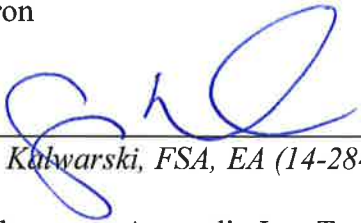
To the best of our knowledge, this certification is complete and has been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, and generally recognized and accepted actuarial principles and practices that are consistent with the Code of Professional Conduct and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

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

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

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

Sincerely,
Cheiron



Gene Kulwarski, FSA, EA (14-2845)



Peter Hardcastle, FSA, EA (14-5197)

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

cc: Secretary of the Treasury

APPENDIX I – TESTS OF FUND STATUS

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

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

YES

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

YES

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

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

NO

The Fund is certified to be in Critical status for 2016.

The Fund, which has a 431(d) five-year automatic extension, was certified as Critical last year and will remain Critical unless it passes the two emergence tests:

Critical Status – The Fund, which has a 431(d) five-year automatic extension, was certified as Critical last year and will remain Critical unless it passes the two emergence tests: **Condition Met?**

The Fund is not projected to have an accumulated funding deficiency for the current plan year or the next nine plan years.

NO

The Fund is not projected to become insolvent within 30 years.

YES

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

APPENDIX II - DETAIL FOR ACTUARIAL CERTIFICATION

A. Funding Standard Account Credit Balance (used for Test 2)

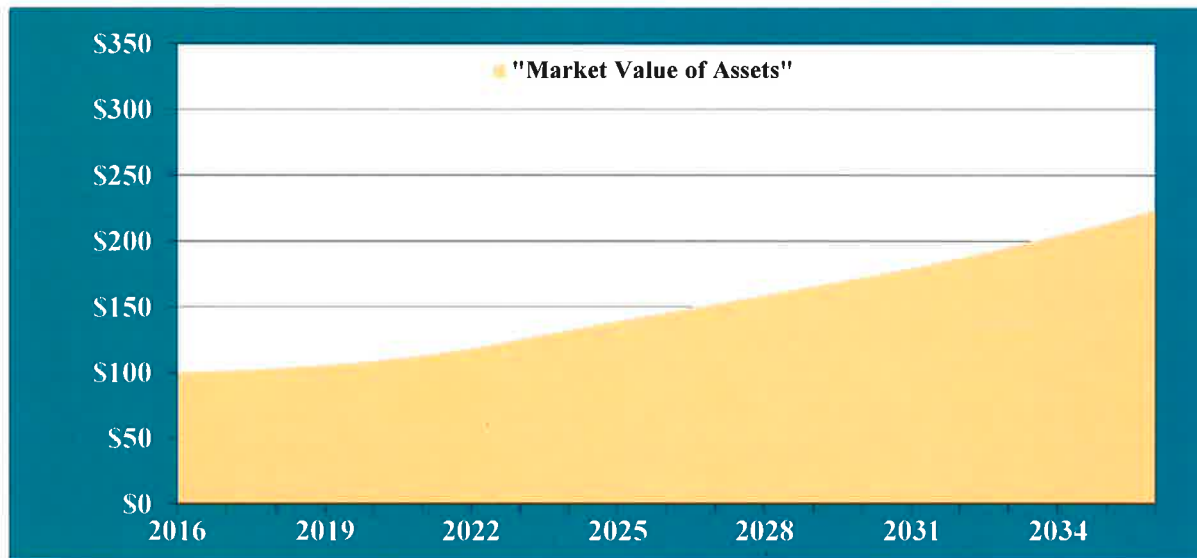
(takes into account 431(d)(1) amortization extensions and assumes contribution increases through the end of the current CBAs)

<u>Date</u>	<u>Credit</u>	adjusted with interest to end of year		
	<u>Balance</u>	<u>Charges</u>	<u>Credits</u>	<u>Contributions</u>
1/1/2016	-7,494,628	14,919,401	2,775,144	7,053,109
1/1/2017	-13,185,346	14,925,695	2,525,654	8,005,279

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

B. Solvency Projection (used for Test 3)

(assumes contribution increases continue in accordance with the Rehabilitation Plan)



APPENDIX III – SCHEDULED PROGRESS

As of January 1, 2016, the Fund is not making scheduled progress in meeting the requirements of its Rehabilitation Plan as follows:

Rehabilitation Period Began
Rehabilitation Period Ends

January 1, 2014
December 31, 2023

In order to emerge from Critical Status, the Fund must be projected to avoid an Accumulated Funding Deficiency (including 431(d) extensions) in a plan year, and for the nine succeeding plan years and be projected to remain solvent for the next 30 years. The fund is projected to still have an accumulated funding deficiency at the end of the Rehabilitation Period.

<u>Plan Year</u>	<u>Projected End-of-Year Credit Balance</u>
January 1, 2022	-\$16,966,524
January 1, 2023	-16,775,608
January 1, 2024	-15,976,023
January 1, 2025	-15,361,270
January 1, 2026	-14,274,888
January 1, 2027	-10,972,087
January 1, 2028	-7,595,226
January 1, 2029	-1,151,262
January 1, 2030	6,208,913
January 1, 2031	14,996,769

Is the Fund making scheduled progress? *No (test failed)*

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. Rates of Investment Return

Funding and disclosure purposes:

8.00% compounded annually after payment of administrative expenses

Current Liability under RPA 1994:

3.51% compounded annually

Withdrawal liability purposes:

The Fund uses current PBGC interest rates (3.10% for 20 years and 3.29% thereafter) to determine the portion of the vested liabilities funded by the market value of Fund assets. The liabilities for the unfunded portion are based on the funding investment return of 8%.

2. Rates of Mortality

Funding and disclosure purposes:

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

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

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

Current Liability: 2015 Static Mortality as prescribed by IRS regulations.

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

3. Rates of Retirement

A. Former Meat and Poultry Participants

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

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

B. All Other Participants

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

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

4. Rates of Turnover

A. Former Meat and Poultry Participants

(i) During the first five years of service:

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

(ii) After five years of service:

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

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

B. All Other Participants

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

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

5. Disability

A. Former Meat and Poultry Participants

Graduated rates. See table below for sample values.

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

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

B. All Other Participants

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

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

6. Pre-Retirement Spouse's Benefit

A. Former Meat and Poultry Participants

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

B. All Other Participants

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

7. Percent Electing Joint and Survivor Form of Pension

A. Former Meat and Poultry Participants

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

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

B. All Other Participants

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

8. Spouse's Age

A. Former Meat and Poultry Participants

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

B. All Other Participants

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

9. Administrative Expenses

\$1,400,000 as of the beginning of the year added to the normal cost.

10. Changes in Assumptions Since Last Valuation

The RPA '94 current liability interest rate was changed from 3.64% to 3.51% to comply with appropriate guidance. The mortality table for current liability was also updated to the 2015 Static Mortality tables for annuitants and non-annuitants.

The PBGC interest rates used to determine the funded portion of the vested liabilities was changed from 3.00% for 20 years and 3.31% thereafter to 3.10% for 20 years and 3.29% thereafter.

The return on assets for funding and disclosure is assumed to be net of investment expenses only and an explicit administrative expense load has been incorporated. In the prior valuation the investment return was assumed to be net of both investment and administrative expenses.

B. Justification for Investment Assumption

The expected investment return assumption was chosen by combining past long-term real portfolio returns with current inflation expectations. For a portfolio weighted 60% in US large cap equity and 40% in investment grade bonds, the 25-year nominal return ending on the valuation date was 8.67%, or a real return in excess of inflation of approximately 6%.

While the Fund's assets are invested more diversely than the model portfolio in expectation of generating higher real returns, today's inflation targets adopted by the Federal Reserve are lower than inflation experience over the last 25 years. Consequently

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

a long-term rate of return assumption of a little over 8% is justified by combining historical real returns and current Federal Reserve policy.

C . Actuarial Methods

1. Asset Valuation Method

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

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

2. Funding Method: Unit Credit Cost Method

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

3. Funding Relief

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

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

4. Changes in Methods Since Last Valuation

None.

2015 Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

A. Actuarial Assumptions

1. Rates of Investment Return

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

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- The "special asset valuation rule" in determining the actuarial value of Fund assets which allows the Fund to use 130% of the market value of assets as the ceiling for the 2009 and 2010 actuarial value of assets.

4. Changes in Methods Since Last Valuation

None

2015 Schedule MB, line 6 – Summary of Plan Provisions

A. Former Meat and Poultry Participants

1. Eligibility

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

2. Credited Service

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

a. Past Service

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

b. Future Service

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

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

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

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

2015 Schedule MB, line 6 – Summary of Plan Provisions

3. Vesting Service

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

Vesting service for Poultry Workers is future credited service.

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

4. Loss of Credited Service

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

5. Reinstatement of Service Credits

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

- a. the 12-month period commencing with the date of his return, or
- b. the 12-month period in the plan year following the date of his return, or
- c. any subsequent plan year, provided that (i) the number of consecutive years between the last break in service and the beginning of the plan year in which he fulfills the 1,000-hour requirement was less than his prior vesting service, or (ii) the participant accumulates at least five years of future service following resumption of participation.

2015 Schedule MB, line 6 – Summary of Plan Provisions

6. Normal Retirement Benefit

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

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

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

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

7. Late Retirement

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

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

8. Early Retirement Benefit

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

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

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

9. Vesting

Eligibility: A participant who terminates employment after completing five or more years of vesting service, including one year of future credited service, is eligible to receive a deferred vested pension commencing at his normal retirement date.

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

2015 Schedule MB, line 6 – Summary of Plan Provisions

have their benefit calculated according to the former plan provisions.

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

10. Total and Permanent Disability

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

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

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

11. Surviving Spouse Benefit

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

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

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

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

2015 Schedule MB, line 6 – Summary of Plan Provisions

12. Post-Retirement Spouse Benefit

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

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

13. Post-Retirement Lump Sum Death Benefit

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

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

14. Forms of Pension Benefits

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

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

- a. A reduced "joint and survivor" benefit: wherein, at the death of pensioner, the full amount of the reduced pension continues for the lifetime of the spouse. (For a participant and spouse of equal age, this option provides a reduced pension equal to 80% of the regular pension. Where the spouse is one year younger, the percentage is 79%, etc.)
- b. A reduced "joint and 2/3 survivor" benefit: wherein, at the death of pensioner, 2/3 of the reduced pension continues for the lifetime of the spouse. (For a participant and spouse of equal age, this option provides a reduced pension equal to 90% of the regular pension. Where the spouse is one year younger, the percentage drops to 89%, etc.)
- c. A reduced "joint and 1/2 survivor" benefit wherein, at the death of the pensioner, 1/2 of the reduced pension continues for the lifetime of the spouse. (For a participant and spouse of equal age, this option provides a reduced pension equal to 95% of the regular pension. Where the spouse is one year younger, the percentage drops to 94%, etc.)

15. Changes Since Last Valuation

None

2015 Schedule MB, line 6 – Summary of Plan Provisions

B. All Other Participants

1. Eligibility

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

2. Normal Retirement Date

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

3. Credited Service

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

4. Normal Retirement Benefit

The benefit is determined according to the contribution rate recognized for benefit accrual purposes. This may be less than the bargained contribution rate. The recognized contribution and benefit schedule is as follows:

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

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

2015 Schedule MB, line 6 – Summary of Plan Provisions

5. Early Retirement

At the employee's option after he has both attained age 55 and completed at least 15 years of credited service. His accrued normal retirement pension is reduced by one-half of one percent for each month by which his retirement precedes his 60th birthday.

6. Disability Retirement

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

7. Deferred Vested Pension Benefit

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

8. Pre-Retirement Spouse's Pension

Each employee who is vested under the Fund will be provided pre-retirement spouse's pension coverage whereby, if his death occurs before actual retirement, his spouse will receive a lifetime pension from the Fund. The spouse's pension will begin on the first of the month following the later of the employee's death or the earliest date he could have elected to retire under the Fund based upon his credited service at death. The amount of such pension will be one-half of that which would have been payable to the employee if he had retired on the date the spouse's pension is to begin and elected a joint and 50 percent survivor option.

9. Normal Form of Pension

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

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

2015 Schedule MB, line 6 – Summary of Plan Provisions

10. Post-Retirement Death Benefit

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

11. Changes to Plan Provisions Since Last Valuation

None

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

2015 Schedule MB, line 8b(2) – Schedule of Active Participant Data

Table A - 2								
Full-Time Participants as of January 1, 2015								
Completed years of credited service as of January 1, 2015								
AGE	0-4	5-9	10-14	15-19	20-24	25-29	30 & Up	Total
Under 25	90	4	0	0	0	0	0	94
25-29	141	93	7	0	0	0	0	241
30-34	90	77	39	6	0	0	0	212
35-39	84	73	44	45	8	0	0	254
40-44	85	80	46	54	58	7	0	330
45-49	89	75	63	61	74	38	0	400
50-54	77	118	69	67	65	72	21	489
55-59	58	102	74	52	58	61	33	438
60-64	49	84	56	37	51	24	17	318
65 & Up	18	45	38	15	12	8	4	140
Total	781	751	436	337	326	210	75	2,916
Average Age =			47.5		Average Service =			11.5

Part-Time Participants as of January 1, 2015								
Completed years of credited service as of January 1, 2015								
AGE	0-4	5-9	10-14	15-19	20-24	25-29	30 & Up	Total
Under 25	1,032	40	0	0	0	0	0	1,072
25-29	334	170	21	0	0	0	0	525
30-34	169	75	63	9	0	0	0	316
35-39	166	56	34	25	3	0	0	284
40-44	134	60	36	45	13	3	0	291
45-49	113	79	65	41	30	8	0	336
50-54	142	79	57	40	34	12	2	366
55-59	115	90	64	49	27	16	4	365
60-64	73	49	52	37	20	7	5	243
65 & Up	63	62	43	22	17	8	2	217
Total	2,341	760	435	268	144	54	13	4,015
Average Age =			39.2		Average Service =			6.0

2015 Schedule MB, line 11 – Justification for Change in Actuarial Assumptions

The RPA '94 current liability interest rate was changed from 3.64% to 3.51% to comply with appropriate guidance. The RPA current liability mortality table was changed from the IRS prescribed 2014 mortality table to the IRS prescribed 2015 mortality table also to comply with appropriate guidance.

2015 Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

Table IV - 5 Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2015						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2015 Outstanding Balance*	Remaining Amortization Years	Beginning of Year Amortization Amount
Charges						
1. Initial Base	1/1/1986	\$ 1,941,924	27	\$ 232,669	3	\$ 83,596
2. Change Assumptions	1/1/1987	380,100	30	123,696	7	21,999
3. Plan Amendment	1/1/1988	2,309,700	30	868,888	8	139,999
4. Plan Amendment	1/1/1989	2,557,800	30	1,087,302	9	161,162
5. Plan Amendment	1/1/1990	892,000	30	420,963	10	58,089
6. Change Method	1/1/1991	3,490,000	25	1,026,594	6	205,618
7. Plan Amendment	1/1/1991	688,000	30	355,426	11	46,099
8. Plan Amendment	7/1/1991	1,130,000	30	607,380	11.5	76,605
9. Plan Amendment	1/1/1992	4,000	30	2,237	12	275
10. Plan Amendment	7/1/1992	1,361,000	30	786,187	12.5	94,252
11. Plan Amendment	1/1/1993	211,550	30	126,279	13	14,794
12. Plan Amendment	7/1/1993	98,000	30	60,315	13.5	6,914
13. Plan Amendment	1/1/1994	53,197	30	33,702	14	3,786
14. Plan Amendment	1/1/1995	430,616	30	287,707	15	31,123
15. Plan Amendment	1/1/1996	837,866	30	586,947	16	61,400
16. Plan Amendment	1/1/1997	2,234,865	30	1,633,443	17	165,809
17. Plan Amendment	1/1/1998	1,191,987	30	905,112	18	89,424
18. Plan Amendment	1/1/1999	685,993	30	538,236	19	51,894
19. Experience Loss	1/1/1999	1,249,379	15	287,673	4	80,420
20. Plan Amendment	1/1/2000	985,433	30	796,354	20	75,102
21. Plan Amendment	1/1/2001	2,224,285	30	1,846,174	21	170,656
22. Experience Loss	1/1/2002	4,967,848	15	2,197,028	7	390,729
23. Plan Change	1/1/2002	2,873,064	30	2,443,106	22	221,762
24. Experience Loss	1/1/2003	9,695,188	15	4,932,141	8	794,691
25. Plan Change	1/1/2003	2,278,455	30	1,980,547	23	176,823
26. Experience Loss	1/1/2004	3,571,616	15	2,043,438	9	302,883
27. Plan Change	1/1/2004	335,951	30	297,927	24	26,200
28. Experience Loss	1/1/2005	1,343,748	15	849,614	10	117,239
29. Plan Change	1/1/2005	409,909	30	370,195	25	32,111
30. Experience Loss	1/1/2006	1,269,068	15	874,473	11	113,419
31. Experience Loss	1/1/2007	1,473,846	15	1,094,352	12	134,459
32. Experience Loss	1/1/2007	3,114,762	30	2,903,889	27	245,884
33. Experience Loss	1/1/2009	27,801,544	15	23,344,782	14	2,621,897
34. Experience Loss	1/1/2011	2,333,087	15	1,945,891	11	252,383
35. Experience Loss	1/1/2012	17,209,195	15	15,151,606	12	1,861,613
36. Experience Loss	1/1/2014	1,069,525	15	1,030,135	14	115,696
37. Experience Loss	1/1/2015	3,705,749	15	3,705,749	15	400,871
TOTAL CHARGES				\$ 77,778,157		\$ 9,447,676

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

2015 Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

Table IV - 6 Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2015						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2015 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
Credits						
1. Change Assumptions	1/1/1991	\$ 2,355,000	30	\$ 953,568	6	\$ 190,991
2. Change Assumptions	1/1/1998	2,717,390	30	1,907,802	13	223,498
3. Actuarial Gain	1/1/2001	786,886	15	85,118	1	85,118
4. Funding Method	1/1/2007	1,219,765	10	324,160	2	168,316
5. Actuarial Gain	1/1/2008	3,546,007	15	2,380,708	8	383,591
6. Funding Method	1/1/2009	7,270,216	10	3,588,613	4	1,003,219
7. Experience Gain	1/1/2010	4,291,587	15	3,364,326	10	464,245
8. Experience Gain	1/1/2013	543,298	15	501,677	13	58,772
TOTAL CREDITS				<u>\$ 13,105,972</u>		<u>\$ 2,577,750</u>
NET WITHOUT MEAT AND POULTRY				\$ 64,672,185		\$ 6,869,926

2015 Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

Table IV - 7 Former Meat and Poultry Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2015						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2015 Outstanding Balance*	Remaining Amortization Years	Beginning of Year Amortization Amount
Charges						
1. Initial Unfunded Actuarial Liability	1/1/1986	\$ 839,074	30	\$ 227,681	6	\$ 45,603
2. Plan Change	1/1/1986	305,389	25	8,606	1	8,606
3. Plan & Assumption Change	1/1/1986	255,338	30	69,287	6	13,878
4. Plan & Assumption Change	1/1/1986	530,054	30	143,828	6	28,808
5. Plan Change	1/1/1989	248,266	30	104,899	9	15,548
6. Plan Change, AVA Change, & Assumption Change	1/1/1989	697,792	30	294,835	9	43,701
7. Plan Change	1/1/1990	167,457	30	78,410	10	10,820
8. Plan Change	1/1/1991	143,740	30	73,549	11	9,539
9. Plan Change	1/1/1993	411,140	30	243,237	13	28,495
10. Plan Change	1/1/1994	338,908	30	212,904	14	23,912
11. Experience Loss	1/1/1996	201,653	15	7,327	1	7,326
12. Plan Change	1/1/1997	618,819	30	448,442	17	45,521
13. Plan Change	1/1/1998	234,877	30	176,735	18	17,461
14. Plan Change	1/1/2000	164,070	30	131,696	20	12,420
15. Experience Loss	1/1/2001	158,332	15	58,499	6	11,717
16. Experience Loss	1/1/2002	261,394	15	114,668	7	20,393
17. Experience Loss	1/1/2003	487,511	15	246,430	8	39,706
18. Experience Loss	1/1/2004	331,260	15	188,633	9	27,960
19. Experience Loss	1/1/2005	208,941	15	131,702	10	18,173
20. Experience Loss	1/1/2007	81,286	15	60,355	12	7,416
TOTAL CHARGES				\$ 3,021,723		\$ 437,002

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

2015 Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

Table IV - 8 Former Meat and Poultry Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2015						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2015 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
Credits						
1. Assumption Change	1/1/1996	\$ 491,468	30	\$ 308,068	11	\$ 39,957
2. Actuarial Gain	1/1/2006	64,491	15	36,730	6	6,796
3. Funding Method Change	1/1/2007	563,269	10	149,691	2	77,725
4. Assumption Change	1/1/2007	1,100,793	15	669,564	7	119,078
TOTAL CREDITS				<u>\$ 1,164,053</u>		<u>\$ 243,556</u>
NET MEAT AND POULTRY				\$ 1,857,670		\$ 193,446

FOR PLAN YEAR COMMENCING JANUARY 1, 2015

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

FOR

UFCW Unions and Participating Employers Pension Fund

EIN: 52-6117495

PN: 002

Plan Year 1/1/2015

Fund Contact

Board of Trustees

4301 Garden City Drive, Suite 201

Landover, MD 20785

(301) 429-8960

March 31, 2015

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

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

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

Dear Board of Trustees:

CERTIFICATION

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

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

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

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

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

Sincerely,
Cheiron



Gene Kalwarski, FSA, EA (14-2845)



Peter Hardcastle, FSA, EA (14-5197)

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

cc: Secretary of the Treasury

APPENDIX I – TESTS OF FUND STATUS

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

Condition
Met?

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

YES

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

YES

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

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

NO

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

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

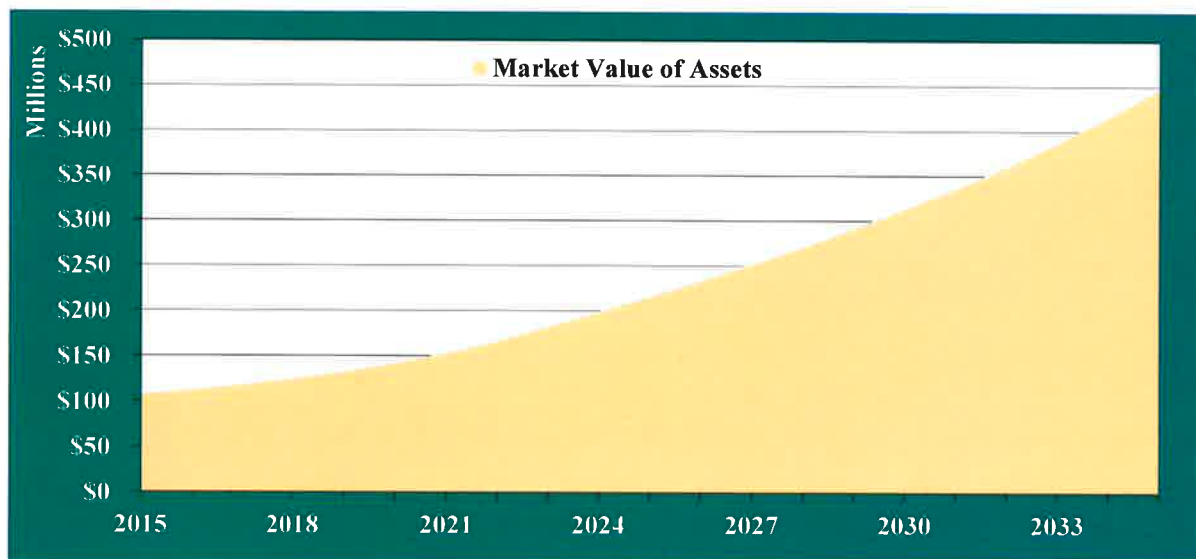
APPENDIX II - DETAIL FOR ACTUARIAL CERTIFICATION

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

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

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

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



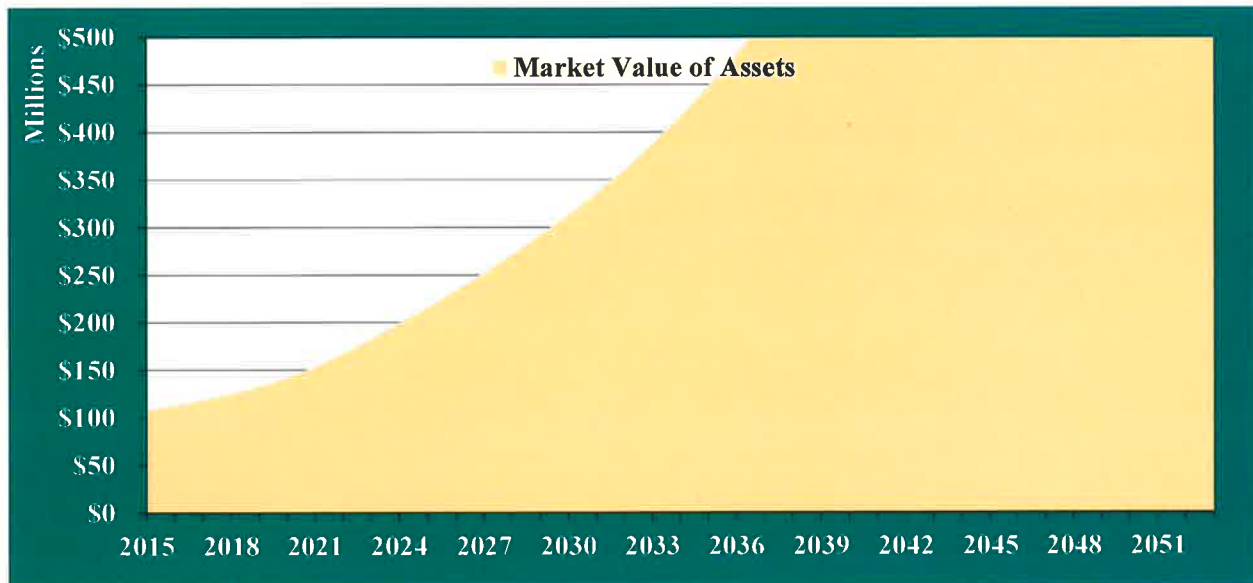
APPENDIX III – SCHEDULED PROGRESS

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

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

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

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



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

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. Rates of Investment Return

Funding and disclosure purposes:

8.00% compounded annually after payment of administrative expenses

Current Liability under RPA 1994:

3.64% compounded annually

Withdrawal liability purposes:

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

All investment returns are net of investment and administrative expenses.

2. Rates of Mortality

Funding and disclosure purposes:

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

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

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

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

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

3. Rates of Retirement

A. Former Meat and Poultry Participants

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

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

B. *All Other Participants*

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

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

4. Rates of Turnover

A. *Former Meat and Poultry Participants*

(i) During the first five years of service:

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

(ii) After five years of service:

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

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

B. All Other Participants

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

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

5. Disability

A. Former Meat and Poultry Participants

Graduated rates. See table below for sample values.

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

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

B. All Other Participants

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

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

6. Pre-Retirement Spouse's Benefit

A. Former Meat and Poultry Participants

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

B. All Other Participants

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

7. Percent Electing Joint and Survivor Form of Pension

A. Former Meat and Poultry Participants

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

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

B. All Other Participants

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

8. Spouse's Age

A. Former Meat and Poultry Participants

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

B. All Other Participants

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

9. Changes in Assumptions Since Last Valuation

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

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

B. Actuarial Methods

1. Asset Valuation Method

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

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

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

2. Funding Method: Unit Credit Cost Method

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

3. Funding Relief

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

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

4. Changes in Methods Since Last Valuation

None.

SCHEDULE MB (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>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

► **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 UFCW UNIONS & PARTICIPATING EMPLOYERS PEN FUND	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">B Three-digit plan number (PN) ►</td> <td style="width: 20%; text-align: center;">002</td> </tr> </table>	B Three-digit plan number (PN) ►	002
B Three-digit plan number (PN) ►	002		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BD OF TRUSTEES, UFCW UNIONS & PART EMP PEN FUND	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>D Employer Identification Number (EIN) 52-6117495</td> </tr> </table>	D Employer Identification Number (EIN) 52-6117495	
D Employer Identification Number (EIN) 52-6117495			

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

1a Enter the valuation date: Month 1 Day 1 Year 2015

b Assets

(1) Current value of assets	1b(1)	108,617,972
(2) Actuarial value of assets for funding standard account	1b(2)	117,488,710

c (1) Accrued liability for plan using immediate gain methods

1c(1)	174,478,044
--------------	-------------

(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases	1c(2)(a)	0
(b) Accrued liability under entry age normal method	1c(2)(b)	0
(c) Normal cost under entry age normal method	1c(2)(c)	0

(3) Accrued liability under unit credit cost method

1c(3)	174,478,044
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d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions)

1d(1)	
--------------	--

(2) "RPA '94" information:

(a) Current liability	1d(2)(a)	334,614,065
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	5,958,929
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	10,797,176

(3) Expected plan disbursements for the plan year

1d(3)	10,985,032
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Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	 Signature of actuary	<u>10/12/2016</u> Date
	PETER R. HARDCASTLE Type or print name of actuary	14-05197 Most recent enrollment number
	CHEIRON, INC 1750 TYSONS BOULEVARD SUITE 1100 MCLEAN Firm name VA 22102 Address of the firm	(703) 893-1456 Telephone number (including area code)

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

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

Schedule MB (Form 5500) 2015
v. 150123

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	108,617,972
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2,756	120,658,514
(2) For terminated vested participants	5,520	95,712,265
(3) For active participants:		
(a) Non-vested benefits		4,905,140
(b) Vested benefits		113,338,146
(c) Total active	6,931	118,243,286
(4) Total	15,207	334,614,065
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	32.46%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
	7,587,336				
Totals ▶			3(b)	7,587,336	3(c)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	67.3%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☒ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	2023

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.51%
b Rates specified in insurance or annuity contracts		
	Pre-retirement	Post-retirement
	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		

(1) Males	6c(1)	10	10+1
(2) Females	6c(2)	10F	10F
d Valuation liability interest rate	6d	8.00 %	8.00 %
e Expense loading	6e	% ☒ N/A	% ☒ N/A
f Salary scale	6f	% ☒ N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		4.3 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		4.5 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	3,705,749	400,871

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	3,829,403
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	80,799,880
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c	9d	1,097,126
e Total charges. Add lines 9a through 9d	9e	14,811,207
Credits to funding standard account:		
f Prior year credit balance, if any	9f	9,540,521
g Employer contributions. Total from column (b) of line 3	9g	7,587,336
		Outstanding balance
h Amortization credits as of valuation date	9h	14,270,025
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	1,025,974

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	84,056,396	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	193,027,586	

(3) FFL credit	9j(3)	0
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k (1) Waived funding deficiency	9k(1)	0
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(2) Other credits	9k(2)	0
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l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	20,975,137
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m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	6,163,930
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
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9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2015 plan year	9o(1)	0
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(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
--	--	--

(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
--	-----------------	---

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
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(3) Total as of valuation date	9o(3)	0
---	--------------	---

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	0
--	-----------	---

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.	☒ Yes ☐ No
---	---

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN

EIN 52-6117495

Plan No. 002

Plan Year Ended December 31, 2015

Form 5500, Schedule H, Part III

Financial Statements used to formulate IQPA's opinion

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

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 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2015</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</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 UFCW Unions and Participating Employers Pension Plan	<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;">002</td> </tr> <tr> <td colspan="2">1c Effective date of plan 01/01/1982</td> </tr> </table>	1b Three-digit plan number (PN) ▶	002	1c Effective date of plan 01/01/1982			
1b Three-digit plan number (PN) ▶	002						
1c Effective date of plan 01/01/1982							
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) Board of Trustees the UFCW Union and Participating Employers Pension Associated Administrators, LLC 4301 Garden City Dr., Ste. 201 Landover MD 20785-6102	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">2b Employer Identification Number (EIN) 52-6117495</td> <td style="width: 20%;"></td> </tr> <tr> <td>2c Plan Sponsor's telephone number (301) 459-3020</td> <td></td> </tr> <tr> <td>2d Business code (see instructions) 525920</td> <td></td> </tr> </table>	2b Employer Identification Number (EIN) 52-6117495		2c Plan Sponsor's telephone number (301) 459-3020		2d Business code (see instructions) 525920	
2b Employer Identification Number (EIN) 52-6117495							
2c Plan Sponsor's telephone number (301) 459-3020							
2d Business code (see instructions) 525920							

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

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

SIGN HERE		10/14/16	Mark Federici
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/14/16	Donna Gwin
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

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 15,652
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) 7,291
a(2) Total number of active participants at the end of the plan year	6a(2) 6,736
b Retired or separated participants receiving benefits	6b 2,523
c Other retired or separated participants entitled to future benefits	6c 6,190
d Subtotal. Add lines 6a(2), 6b, and 6c.	6d 15,449
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e 321
f Total. Add lines 6d and 6e.	6f 15,770
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 15
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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)

SCHEDULE R - SUMMARY OF REHABILITATION PLAN
SCHEDULE R - UPDATE OF REHABILITATION PLAN

Plan Name: UFCW Unions and Participating Employers Pension Plan
Plan Sponsor: Board of Trustees of the UFCW Unions and Participating Employers Pension Plan
EIN: 52-6117495
Plan Number: 002

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

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

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

In arriving at the Schedules for the 2015 Rehabilitation Plan, the Board of Trustees determined that no changes to the contribution and benefit provisions under the Fund's 2014 Rehabilitation Plan were required.

The Trustees concluded that this Rehabilitation Plan is consistent with the requirements of Section 305(e)(3) because it is designed to enable the Fund to emerge From Critical Status by the end of the Fund's Rehabilitation Period. The Fund's Board of Trustees will review the Fund's Rehabilitation Plan, including the Schedules, and will update the Rehabilitation Plan as required by law. The Board of Trustees will consider all other available options that may assist the Fund in emerging from Critical Status.

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

20451853v1

2015 Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

Plan Year	Expected Annual Benefit Payments
2015	\$ 10,985,032
2016	11,407,544
2017	11,911,048
2018	12,383,915
2019	12,895,900
2020	13,424,738
2021	13,944,644
2022	14,397,760
2023	14,948,282
2024	15,420,496

Notes on the Expected Annual Benefit Payments:

- Based on the 2015 funding assumptions
- Amounts are payable mid-year
- Per the 5500 instructions, they do not include additional accruals, new entrants or expected expenses.

UFCW Unions and Participating Employers Pension Plan
EIN 52-6117495
Plan Number 002
Plan Year Ended December 31, 2015

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

Kroger:

Roanoke - CBA expires 04/02/2016

Richmond/Tidewater - CBA expires 08/04/2018

Shoppers:

Local 27 - CBA expires 7/8/17

Local 400 - CBA expires 7/8/17

Metro/Basics:

Same as Shoppers

UFCW Unions and Participating Employers Pension Plan
EIN 52-6117495
Plan Number 002
Plan Year Ended December 31, 2015

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

Shoppers rates:

\$ 1.22per hour
\$ 1.02 per hour
\$ 0.83 per hour

Metro/Basics rates:

\$ 1.84per hour
\$ 1.22 per hour
\$ 1.00 per hour
\$ 0.89 per hour

Kroger rates:

\$ 0.40 per hour
\$ 0.20 per hour