

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 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 2016 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</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.)	
	☐ a single-employer plan	☐ a DFE (specify) ____	
B This return/report is:	☐ the first return/report	☐ the final return/report	
	☐ an amended return/report	☐ a short plan year return/report (less than 12 months)	
C If the plan is a collectively-bargained plan, check here.	☒		
D Check box if filing under:	☒ Form 5558	☐ automatic extension	☐ the DFVC program
	☐ special extension (enter description)		

Part II	Basic Plan Information —enter all requested information		
1a Name of plan	<u>UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN</u>		1b Three-digit plan number (PN) ▶ <u>002</u>
			1c Effective date of plan <u>01/01/1982</u>
2a Plan sponsor's name (employer, if for a single-employer plan)			2b Employer Identification Number (EIN)
Mailing address (include room, apt., suite no. and street, or P.O. Box)			<u>52-6117495</u>
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)			2c Plan Sponsor's telephone number
<u>BOARD OF TRUSTEES THE UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION</u>			<u>301-459-3020</u>
<u>ASSOCIATED ADMINISTRATORS, LLC</u>			2d Business code (see instructions)
<u>8400 CORPORATE DRIVE, STE 430</u>			<u>525920</u>
<u>LANDOVER, MD 20785-2361</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.	10/10/2017	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
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 15770
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) 6736
a(2) Total number of active participants at the end of the plan year	6a(2) 4317
b Retired or separated participants receiving benefits.....	6b 2668
c Other retired or separated participants entitled to future benefits	6c 5828
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 12813
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 339
f Total. Add lines 6d and 6e	6f 13152
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)	9b Plan benefit arrangement (check all that apply)
(1) ☒ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules	b General Schedules
(1) ☒ R (Retirement Plan Information)	(1) ☒ H (Financial Information)
(2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ I (Financial Information – Small Plan)
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) ☒ <u>1</u> A (Insurance Information)
	(4) ☒ C (Service Provider Information)
	(5) ☒ D (DFE/Participating Plan Information)
	(6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2016 Form M-1 annual report. If the plan was not required to file the 2016 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	4-53006		01/01/2016	12/31/2016

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

(a) Total amount of commissions paid 0	(b) Total amount of fees paid 0
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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	11128980

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**6d**

Specify nature of costs ▶

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. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

► **Round off amounts to nearest dollar.**

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

A Name of plan <u>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 or 5500-SF <u>BOARD OF TRUSTEES THE UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION</u>	D Employer Identification Number (EIN) <u>52-6117495</u>

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

1a Enter the valuation date: Month 01 Day 01 Year 2016

b Assets

(1) Current value of assets	1b(1)	<u>105492584</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>115991108</u>

c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>193542432</u>
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(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases	1c(2)(a)	
---	-----------------	--

(b) Accrued liability under entry age normal method	1c(2)(b)	
---	-----------------	--

(c) Normal cost under entry age normal method	1c(2)(c)	
---	-----------------	--

(3) Accrued liability under unit credit cost method	1c(3)	<u>193542432</u>
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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)	
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(2) "RPA '94" information:

(a) Current liability	1d(2)(a)	<u>359276134</u>
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(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>4795763</u>
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(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>11383491</u>
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(3) Expected plan disbursements for the plan year	1d(3)	<u>11568674</u>
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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	<u>10/11/2017</u>
Signature of actuary	Date
<u>PETER R. HARDCASTLE</u>	<u>17-05197</u>
Type or print name of actuary	Most recent enrollment number
<u>CHEIRON, INC</u>	<u>703-893-1456</u>
Firm name	Telephone number (including area code)
<u>1750 TYSONS BOULEVARD, SUITE 1100, MCLEAN, VA 22102</u>	
Address of the firm	

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule MB (Form 5500) 2016
v. 160205

2 Operational information as of beginning of this plan year:**a** Current value of assets (see instructions)**2a**

105492584

b "RPA '94" current liability/participant count breakdown:**(1)** For retired participants and beneficiaries receiving payment.....

2762

(2) Current liability

125121826

(2) For terminated vested participants.....

6584

120296368

(3) For active participants:**(a)** Non-vested benefits

3226269

(b) Vested benefits

110631671

(c) Total active

4535

113857940

(4) Total.....

13881

359276134

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....**2c**

29.36%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2016	9170258				
Totals ▶ 3(b)				9170258	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**

59.9%

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**

2099

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability			6a	3.28%
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	10	10	
(2) Females	6c(2)	10F	10F	
d Valuation liability interest rate	6d	7.75%	7.75 %	
e Expense loading	6e	67.8%	☒ 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	2.3%		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	1.4%		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	8617416	920142
4	10874036	1161098

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	892993

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	3466527
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)	96079870
(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	1186967
e Total charges. Add lines 9a through 9d	9e	16502670

Credits to funding standard account:

f Prior year credit balance, if any	9f	6163930
g Employer contributions. Total from column (b) of line 3	9g	9170258
	Outstanding balance	
h Amortization credits as of valuation date	9h	12364616
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	782357
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	103742029
(2) "RPA '94" override (90% current liability FFL)	9j(2)	216133577
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits.....	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	18840253
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	2337583
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2016 plan year.....	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date.....	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.		☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2016
		This Form is Open to Public Inspection.

For calendar plan year 2016 or fiscal plan year beginning **01/01/2016** and ending **12/31/2016**

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 disclosures 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 SENTINEL REAL ESTATE FUND, LP

27-2876245

(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

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

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

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	680883	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	312740	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	153891	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	125800	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	101556	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☐ No ☒

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

AMERICAN REALTY ADVISORS

33-0123114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	95720	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MORGAN LEWIS & BOCKIUS LLP

23-0891050

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	77678	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 50	NONE	75000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WEDGE CAPITAL MANAGEMENT LLP

56-1557450

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	56854	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)

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	56660	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	51736	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	41152	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)

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	40182	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☐ No ☒

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

BOYD WATTERSON

1801 EAST 9TH STREET
SUITE 1400
CLEVELAND, OH 44114-3179

(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	30181	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	21137	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)

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	6877	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 ☐

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2016</div> This Form is Open to Public Inspection.
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>HIGH YIELD CONSERVATIVE TRUST</u>		
b Name of sponsor of entity listed in (a): <u>LOOMIS SAYLES TRUST COMPANY, LLC</u>		
c EIN-PN <u>84-6391546-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5270783</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JOHNSTON INTERNATIONAL EQUITY GROUP</u>		
b Name of sponsor of entity listed in (a): <u>JOHNSTON ASSET MANAGEMENT CORP.</u>		
c EIN-PN <u>26-6493485-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7852055</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>US PROPERTY SEP ACCOUNT</u>		
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>		
c EIN-PN <u>42-0127290-027</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>11128980</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WINSLOW LARGE CAP GROWTH FUND</u>		
b Name of sponsor of entity listed in (a): <u>NUVEEN/SEI TRUST COMPANY TRUST</u>		
c EIN-PN <u>27-3441498-043</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6543880</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WTC-CIF OPPURTUNISTIC INVEST ALLOCA</u>		
b Name of sponsor of entity listed in (a): <u>WELLINGTON TRUST COMPANY, NA</u>		
c EIN-PN <u>04-2767481-076</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5243662</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LOOMIS SAYLES SMALL MIDCAP CORE TRU</u>		
b Name of sponsor of entity listed in (a): <u>LOOMIS SAYLES TRUST COMPANY, LLC</u>		
c EIN-PN <u>84-6391546-005</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10805384</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**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>Internal Revenue Service</small> <small>Department of Labor</small> <small>Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</u>		
A Name of plan <u>UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES THE UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION</u>	D Employer Identification Number (EIN) <u>52-6117495</u>	

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	923172	936468
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	528132	621591
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	2705900	11259914
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)	1932492	1793488
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	7500991	7531812
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	18104309	19294917
(5) Partnership/joint venture interests	1c(5)	10908627	11839493
(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)	28964985	27863709
(10) Value of interest in pooled separate accounts	1c(10)	11292590	11128980
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)	7392981	7852055
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	781855	3077768
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	13650379	9168157

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	104686413	112368352

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	418737	225698
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	418737	225698

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	104267676	112142654
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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)	6249977	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	6906600	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		13156577
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2996	
(B) U.S. Government securities	2b(1)(B)	139288	
(C) Corporate debt instruments	2b(1)(C)	279635	
(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)		421919
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	451050	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	333498	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		784548
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	36373910	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	32617927	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		3755983
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-3313798	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-3313798

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		2832559
(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		19848787

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10828068	
(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)		10828068
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)	567954	
(2) Contract administrator fees.....	2i(2)	680883	
(3) Investment advisory and management fees.....	2i(3)	668023	
(4) Other	2i(4)	499081	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		2415941
j Total expenses. Add all expense amounts in column (b) and enter total	2j		13244009

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		6604778
l Transfers of assets:			
(1) To this plan.....	2l(1)		3741132
(2) From this plan.....	2l(2)		2470932

Part III Accountant's Opinion

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

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

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

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

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

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

(2) EIN: 52-1044197

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

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

Part IV Compliance Questions

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

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			
o Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service?	4o			

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)
UNITED FOOD AND COMMERCIAL WORKERS CONSOLIDATED PENSION FUND	58-6101602	001

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
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4025913. (See instructions.)

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 sections 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 2016 This Form is Open to Public Inspection.
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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>24</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.)
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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, see the Instructions for Form 5500.

Schedule R (Form 5500) 2016
v. 160205

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 **3845141**

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 **1766575**

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

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14	Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:		
a	The current year	14a	327
b	The plan year immediately preceding the current plan year	14b	237
c	The second preceding plan year	14c	211
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	1.38
b	The corresponding number for the second preceding plan year	15b	1.55
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a	Enter the number of employers who withdrew during the preceding plan year	16a	3
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	9460541
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>46</u> % Investment-Grade Debt: <u>15</u> % High-Yield Debt: _____% Real Estate: <u>22</u> % Other: <u>17</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? If "No," skip b	☐ Yes	☐ No
20b	How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply:	☐ Design-based safe harbor	☐ "Prior year" ADP test
		☐ "Current year" ADP test	☐ N/A
21a	What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply:	☐ Ratio percentage test	☐ Average benefit test ☐ N/A
21b	Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules?	☐ Yes	☐ No
22a	If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter ____ / ____ / ____ and the serial number _____.		
22b	If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter ____ / ____ / ____.		

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

Financial Statements

For the Years Ended December 31, 2016 and 2015

**UNITED FOOD AND COMMERCIAL WORKERS UNIONS
AND PARTICIPATING EMPLOYERS PENSION FUND
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FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015**

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REPORT OF INDEPENDENT AUDITORS

Board of Trustees
United Food and Commercial Workers Unions
and Participating Employers Pension Fund

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, 2016 and 2015 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, 2016, and the changes therein for the year then ended and its financial status as of December 31, 2015, and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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

A Professional Corporation
Bethesda, MD
October 10, 2017

UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2016 AND 2015

	<u>2016</u>	<u>2015</u>
ASSETS		
Investments - at fair value		
Collective investment funds	\$ 35,715,764	\$ 36,357,966
Common stocks	19,294,917	18,104,309
Corporate bonds	7,693,667	7,686,756
Government and government agency securities	1,871,943	2,009,977
Hedge funds	8,927,847	13,387,129
Pooled separate account	11,128,980	11,292,590
Real estate funds	11,839,493	10,908,627
Short-term investment funds	3,077,768	781,855
	<u>99,550,379</u>	<u>100,529,209</u>
Receivables		
Employer contributions	621,591	528,132
Employer withdrawal contributions	2,761,411	2,553,633
Accrued interest and dividends	125,753	133,084
Due from broker for securities sold	8,363,777	-
Other	8,973	19,183
	<u>11,881,505</u>	<u>3,234,032</u>
Cash	<u>936,468</u>	<u>923,172</u>
TOTAL ASSETS	112,368,352	104,686,413
LIABILITIES		
Accounts payable	<u>225,698</u>	<u>418,737</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 112,142,654</u>	<u>\$ 104,267,676</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, 2016 AND 2015

	<u>2016</u>	<u>2015</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Investment income		
Net appreciation in fair value of investments	\$ 5,485,742	\$ 780,675
Interest	421,919	490,344
Dividends	784,549	886,079
	<u>6,692,210</u>	<u>2,157,098</u>
Investment expenses	(668,023)	(717,543)
	<u>6,024,187</u>	<u>1,439,555</u>
Employer contributions	6,249,977	6,707,933
Employer withdrawal contributions	6,906,600	2,488,835
	<u>19,180,764</u>	<u>10,636,323</u>
TOTAL ADDITIONS		
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits	<u>10,828,068</u>	<u>10,311,525</u>
Administrative expenses		
Actuarial fees	125,800	143,657
Audit fees	47,020	46,500
Contract administrator fees	680,883	716,976
Insurance and bonding	30,357	29,635
Legal fees	390,418	444,753
Meetings and conferences	20,115	27,913
Payroll audit fees	4,716	1,766
Pension Benefit Guaranty Corporation premiums	425,790	406,952
Printing, postage and miscellaneous	22,819	22,602
	<u>1,747,918</u>	<u>1,840,754</u>
TOTAL DEDUCTIONS	<u>12,575,986</u>	<u>12,152,279</u>
NET INCREASE (DECREASE) BEFORE TRANSFER	6,604,778	(1,515,956)
NET TRANSFERS FROM UNITED FOOD AND COMMERCIAL WORKERS CONSOLIDATED PENSION FUND	<u>1,270,200</u>	<u>-</u>
NET INCREASE (DECREASE)	7,874,978	(1,515,956)
NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR	<u>104,267,676</u>	<u>105,783,632</u>
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	<u><u>\$ 112,142,654</u></u>	<u><u>\$ 104,267,676</u></u>

UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

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). 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. 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, 2016 and March 31, 2015, the Plan's actuaries certified that for the Plan years beginning January 1, 2016 and January 1, 2015, 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.

Funding

The Plan's primary sources of income are earnings from investments and payments made by contributing employers. The participating employers contribute such amounts as are specified in the collective bargaining agreements. The hourly contribution rate ranges from \$0.25 to \$2.09. The Plan's actuary advised that for the years ended December 31, 2016 and 2015, contributions made by the employers met the minimum funding requirements of ERISA.

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.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Payment of Benefits

Benefits are recognized when paid.

Valuation of Investments and Income Recognition

Investments are reported at fair value. Fair value is 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. See the note on fair value measurements.

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, 2015, 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 3.

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, 2016 for potential recognition or disclosure in the financial statements. These events and transactions were evaluated through October 10, 2017, the date that the financial statements were available to be issued.

NOTES TO FINANCIAL STATEMENTS

NOTE 3: ACCUMULATED PLAN BENEFITS

Following is the actuarial present value of accumulated plan benefits as of December 31, 2015.

Actuarial present value of accumulated plan benefits

Vested benefits

Active participants	\$ 53,547,680
Retirees and beneficiaries	85,586,757
Terminated vested	<u>53,022,259</u>

192,156,696

Non-vested benefits

1,385,736

Total actuarial present value of accumulated plan benefits

\$ 193,542,432

The changes in the present value of accumulated plan benefits during the year ended December 31, 2015 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year

\$ 174,478,044

Increase (decrease) during year attributable to

Benefit accruals	2,429,403
Benefit payments	(10,311,525)
Increase for interest	13,748,070
Experience gains	(986,921)
Changes in assumptions	10,874,036
Data changes	<u>3,311,325</u>

Net increase

19,064,388

Actuarial present value of accumulated plan benefits at end of year

\$ 193,542,432

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 Annuitant mortality table (2014 base year - fully generational).
- Healthy Inactives - RP-2000 Healthy Annuitant mortality table (2014 base year - fully generational).
- Disableds - RP-2000 Disabled Annuitant without projection for ages prior to 65.
- Current Liability - 2016 Static Mortality as prescribed by IRS regulations.

NOTES TO FINANCIAL STATEMENTS

NOTE 3: 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.

The discount rate was reduced from 8.00% to 7.75% compounded annually.

For both actives and healthy inactive, the mortality table has changed from the RP-2000 Healthy Annuitant mortality table set forward one year for males and no adjustment for females without projection to the RP-2000 Healthy Annuitant mortality table with base year 2014 and fully generational. No change was made to mortality table for disabled members.

The RPA '94 current liability interest rate was changed from 3.51% to 3.28% to comply with appropriate guidance. The mortality table for current liability was also updated to the 2016 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 3.10% for 20 years and 3.29% thereafter to 2.46% for 20 years and 2.98% 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, 2016. Had the valuation been performed as of December 31, 2015 there would be no material differences.

NOTE 4: FAIR VALUE MEASUREMENTS

Accounting principles generally accepted in the United States of America 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:

NOTE 4: FAIR VALUE MEASUREMENTS - continued

Level 1

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

Level 2

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

Level 3

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

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2016 and 2015.

- Common stocks and certain government and government agency securities are valued based on quoted market prices.
- Corporate bonds, certain government and government agency securities 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 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.

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, 2016, there were no transfers in or out of levels 1, 2 or 3.

As of December 31, 2016 and 2015, assets measured at fair value on a recurring basis are summarized by level within the fair value hierarchy as follows:

	2016			
	Level 1	Level 2	Level 3	Total Fair Value
Common stocks	\$ 19,294,917	\$ -	\$ -	\$ 19,294,917
Corporate bonds	-	7,693,667	-	7,693,667
U.S. Government and government agency securities	617,974	1,253,969	-	1,871,943
Short term investment funds	-	3,077,768	-	3,077,768
Total investments in the fair value hierarchy	<u>\$ 19,912,891</u>	<u>\$ 12,025,404</u>	<u>\$ -</u>	31,938,295
Investments measured at net asset value				67,612,084
Total investments at fair value				<u>\$ 99,550,379</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 4: FAIR VALUE MEASUREMENTS - continued

	2015			Total Fair Value
	Level 1	Level 2	Level 3	
Common stocks	\$ 18,104,309	\$ -	\$ -	\$ 18,104,309
Corporate bonds	-	7,686,756	-	7,686,756
U.S. Government and government agency securities	962,549	1,047,428	-	2,009,977
Short term investment funds	-	781,855	-	781,855
Total investments in the fair value hierarchy	<u>\$ 19,066,858</u>	<u>\$ 9,516,039</u>	<u>\$ -</u>	28,582,897
Investments measured at net asset value				<u>71,946,312</u>
Total investments at fair value				<u>\$ 100,529,209</u>

The fair values of the following investments as of December 31, 2016 and 2015 have been determined using the net asset value per unit of the investment:

	2016		2015	
	Fair Value	Unfunded Commitments	Fair Value	Unfunded Commitments
Collective investment funds - Equity & fixed (a)	\$ 16,076,167	\$ -	\$ 15,047,209	\$ -
Collective investment fund - International equity (b)	7,852,055	-	7,392,981	-
Collective investment fund - Opportunistic (c)	5,243,662	-	7,520,461	-
Collective investment fund - Equity (d)	6,543,880	-	6,397,315	-
Pooled separate account (e)	11,128,980	-	11,292,590	-
Real estate funds (f)	11,839,493	-	10,908,627	-
Hedge funds (g)	8,927,847	2,325,747	13,387,129	3,524,743
	<u>\$ 67,612,084</u>	<u>\$ 2,325,747</u>	<u>\$ 71,946,312</u>	<u>\$ 3,524,743</u>

- (a) There are two funds in this category that 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. One fund had a total fair value of \$5.2 million and \$4.9 million at December 31, 2016 and 2015. The other fund had a total fair value of \$10.8 million and \$10.1 million at December 31, 2016 and 2015.
- (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.
- (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.

NOTE 4: FAIR VALUE MEASUREMENTS - continued

- (e) The fund in this category has withdrawals that 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, 2016 and 2015.
- (f) This category includes three commingled real estate funds. The first fund (total fair value of \$6.3 million and \$8.3 million at December 31, 2016 and 2015) 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 (total fair value of \$2.8 million and \$2.6 million at December 31, 2016 and 2015) 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. The third fund (total fair value of \$2.7 million and \$0 at December 31, 2016 and 2015) invests primarily in real estate primarily leased to the U.S. federal government either through the General Services Administration or other federal government agencies. Each limited partner may request that the Partnership redeem some or all of its units by providing the General Partner with at least sixty days written notice prior to a calendar quarter end.
- (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 (total fair value of \$5.9 million and \$11.8 million at December 31, 2016 and 2015), 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. A shareholder is required to provide not less than 90 days' prior written notice. For the second fund (total fair value of \$3.1 million and \$1.5 million at December 31, 2016 and 2015), 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 5: 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 6: TAX STATUS

The Plan obtained its latest determination letter dated July 9, 2015, in which the Internal Revenue Service stated that the plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (the IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the plan is currently designed and being operated in compliance with the applicable requirements of the IRC, and therefore believes that the Plan is qualified and the related trust that holds the assets of the Plan is exempt from income tax.

Generally accepted accounting principles require management to evaluate tax positions taken and recognize a tax liability if the entity has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Management has evaluated the tax positions taken by the Plan and concluded that as of December 31, 2016 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 7: 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 8: MAJOR EMPLOYERS

The Plan has two employers with common ownership that accounted for approximately 90% and 79% of employer contributions for the years ended December 31, 2016 and 2015, respectively.

NOTE 9: 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.

NOTE 9: EMPLOYER WITHDRAWAL LIABILITY - continued

During 2016, the Plan assessed withdrawal liability against six former contributing employers to the Plan relating to the employers' complete withdrawal from the Plan. During 2016 and 2017, the Plan received payments totaling \$5,904,607 and \$931,457, respectively, from four of these employers in full satisfaction of their respective withdrawal liability amounts. The assessments for the remaining two complete withdrawals totaled \$67,352 and \$79,636, payable in lump sums or in 22 and 31 quarterly payments, respectively.

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.

As of December 31, 2016 and 2015, the Plan recognized a withdrawal liability receivable of \$2,761,411 and \$2,553,633, respectively.

Subsequent to December 31, 2016, the Plan assessed estimated withdrawal liability against a former contributing employer relating to the employer's complete withdrawal from the Plan totaling \$175,894, payable in a lump sum or 80 quarterly installments.

NOTE 10: 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 11: NET TRANSFER FROM UNITED FOOD AND COMMERCIAL WORKERS CONSOLIDATED FUND

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. This transfer satisfied the withdrawal liability for Kroger.

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.

As a result of these transfers, the net amount of \$1,270,200 was transferred from the United Food and Commercial Workers Consolidated Pension Fund to the Plan on June 30, 2016 and is reflected on the statement of changes in net assets available for benefits for the year ended December 31, 2016 as Net Transfers from United Food and Commercial Workers Consolidated Pension Fund.

NOTE 12: NEWLY ADOPTED ACCOUNTING STANDARDS

In May 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update No. 2015-07 "Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)" (ASU 2015-07) which removes the requirement to present certain investments for which the practical expedient is used to measure fair value at net asset value within the fair value hierarchy table. Instead, an entity is required to include those investments as a reconciling item so that the total fair value of investments in the disclosure is consistent with the investment balance on the statement of net assets available for benefits. The amendments in this ASU are effective for reporting periods beginning after December 15, 2016, with early adoption permitted, and require retrospective application to all periods presented.

Management has concluded that application of the provisions of ASU 2015-07 result in an improvement in presentation by removing from the hierarchy assets that have been valued in a manner inconsistent with the valuation of the other assets. Consequently, management has elected early adoption of ASU 2015-07. The resulting changes in presentation had no effect on the net assets available for benefits or the change in net assets available for benefits for the years ended December 31, 2016 and 2015.

**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

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, 2016, and our report thereon dated October 10, 2017 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 10, 2017

UFCW Unions and Participating Employers Pension Plan
EIN 52-6117495
Plan Number 002
Plan Year Ended December 31, 2016

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							(e) Current
(a)	(b) Identity of issuer, borrower, or similar party	Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value	(d) Cost		Value
U.S. Government Securities									
	FEDERAL HOME LN MTG CORP GOLD POOL # G11740	Bonds	N/A	5.00%	5/1/2020	11,060	\$ 10,742	\$	11,567
	FEDERAL HOME LN MTG CORP GOLD POOL # G11834	Bonds	N/A	5.50%	10/1/2020	6,106	6,168		6,360
	FEDERAL HOME LN MTG CORP GOLD POOL # G12161	Bonds	N/A	5.00%	5/1/2021	10,187	9,959		10,794
	FEDERAL HOME LN MTG CORP GOLD POOL #G11769	Bonds	N/A	5.00%	10/1/2020	2,617	2,570		2,716
	FEDERAL HOME LOAN MTG CORP GOLD POOL #G12222	Bonds	N/A	5.00%	12/1/2020	8,661	8,433		9,048
	FEDERAL HOME LOAN MTG CORP GOLD POOL #G12438	Bonds	N/A	5.50%	12/1/2021	1,197	1,220		1,273
	FEDERAL HOME LOAN MTG CORP GOLD POOL #G12482	Bonds	N/A	5.50%	1/1/2022	2,544	2,631		2,707
	FEDERAL HOME LOAN MTG CORP GOLD POOL #G13997	Bonds	N/A	4.00%	12/1/2025	17,545	17,899		18,331
	FEDERAL HOME LOAN MTG CORP GOLD POOL #G18016	Bonds	N/A	5.00%	10/1/2019	3,343	3,315		3,475
	FEDERAL HOME LOAN MTG CORP GOLD POOL #G18048	Bonds	N/A	5.00%	04/0/2020	2,932	2,866		3,044
	FEDERAL HOME LOAN MTG CORP GOLD POOL #G18053	Bonds	N/A	5.00%	5/1/2020	3,887	3,786		4,070
	FEDERAL HOME LOAN MTG CORP GOLD POOL G15922	Bonds	N/A	3.00%	8/1/2031	43,319	45,736		44,537
	FEDERAL HOME LOAN MTG CORP GOLD POOL G18527	Bonds	N/A	3.00%	10/1/2029	52,944	55,089		54,379
	FEDERAL HOME LOAN MTG CORP GOLD POOL G18578	Bonds	N/A	3.00%	12/1/2030	43,145	44,918		44,307
	FEDERAL HOME LOAN MTG CORP GOLD POOL G18581	Bonds	N/A	2.50%	1/1/2031	43,408	45,036		43,525
	FEDERAL HOME LOAN MTG CORP NOTES	Bonds	N/A	2.38%	1/13/2022	95,000	97,420		96,559
	FEDERAL HOME LOAN MTG CORP NTS	Bonds	N/A	1.13%	8/12/2021	25,000	24,684		24,069
	FEDERAL HOME LOAN MTG CORP NTS	Bonds	N/A	3.75%	3/27/2019	55,000	63,161		57,939
	FEDERAL HOME LOAN MTG CORP SERIES	Bonds	N/A	3.00%	10/15/2039	21,824	22,547		22,302
	FEDERAL HOME LOAN MTG CORP SERIES	Bonds	N/A	1.63%	2/15/2022	27,816	28,045		27,780
	FEDERAL HOME LOAN MTG CORP UNSCED	Bonds	N/A	1.25%	10/2/2019	100,000	99,977		99,415
	FEDERAL NATL MTG ASSN BND 02.625%	Bonds	N/A	2.63%	9/6/2024	95,000	97,915		95,920
	FEDERAL NATL MTG ASSN NTS 00.875%	Bonds	N/A	0.88%	2/8/2018	50,000	50,062		49,966
	FEDERAL NATL MTG ASSN NTS 01.375%	Bonds	N/A	1.38%	2/26/2021	55,000	55,259		53,928
	FEDERAL NATL MTG ASSN NTS 02.125%	Bonds	N/A	2.13%	4/24/2026	95,000	96,898		89,841
	FEDERAL NATL MTG ASSN POOL # 25727	Bonds	N/A	5.00%	7/1/2023	7,140	7,353		7,601
	FEDERAL NATL MTG ASSN POOL # 74552	Bonds	N/A	5.50%	5/1/2021	1,439	1,467		1,526
	FEDERAL NATL MTG ASSN POOL #254372	Bonds	N/A	6.00%	7/1/2017	404	410		407
	FEDERAL NATL MTG ASSN POOL #735095	Bonds	N/A	4.50%	12/1/2019	2,762	2,691		2,843
	FEDERAL NATL MTG ASSN POOL #735404	Bonds	N/A	4.50%	4/1/2020	1,503	1,421		1,556
	FEDERAL NATL MTG ASSN POOL #AH5616	Bonds	N/A	3.50%	2/1/2026	12,695	13,401		13,242
	FEDERAL NATL MTG ASSN POOL AL2460	Bonds	N/A	2.50%	10/1/2027	36,736	36,707		36,849
	FEDERAL NATL MTG ASSN POOL AL4082	Bonds	N/A	3.50%	10/1/2027	28,736	30,388		29,975
	FEDERAL NATL MTG ASSN POOL AS7463	Bonds	N/A	3.00%	5/1/2031	36,265	38,163		37,247
	FEDERAL NATL MTG ASSN POOL AS7712	Bonds	N/A	3.00%	8/1/2031	43,099	45,382		44,266
	FEDERAL NATL MTG ASSN POOL AX8309	Bonds	N/A	3.00%	11/1/2029	38,917	40,419		39,971
	FEDERAL NATL MTG ASSN POOL BC0864	Bonds	N/A	2.50%	4/1/2031	40,784	42,314		40,885
	FEDERAL NATL MTG ASSN POOL MA2662	Bonds	N/A	2.00%	6/1/2031	42,367	42,837		41,293
	USA TREASURY NOTES 01.000% DUE 06/30/2019	Bonds	N/A	1.00%	6/30/2019	50,000	50,268		49,610
	USA TREASURY NOTES 01.500% DUE 08/15/2026	Bonds	N/A	1.50%	8/15/2026	55,000	50,550		50,585
	USA TREASURY NOTES 01.750% DUE 05/15/2022	Bonds	N/A	1.75%	5/15/2022	45,000	43,603		44,339
	USA TREASURY NOTES 02.000% DUE 02/15/2023	Bonds	N/A	2.00%	2/15/2023	55,000	54,634		54,547
	USA TREASURY NOTES 02.000% DUE 02/15/2025	Bonds	N/A	2.00%	2/15/2025	110,000	108,734		107,061
	USA TREASURY NOTES 02.125% DUE 08/15/2021	Bonds	N/A	2.13%	8/15/2021	60,000	61,305		60,569
	USA TREASURY NOTES 02.250% DUE 11/15/2025	Bonds	N/A	2.25%	11/15/2025	85,000	88,551		83,911
	USA TREASURY NOTES 02.750% DUE 11/15/2023	Bonds	N/A	2.75%	11/15/2023	80,000	84,913		82,638
	USA TREASURY NOTES 03.125% DUE 05/15/2021	Bonds	N/A	3.13%	5/15/2021	35,000	37,430		36,883
	USA TREASURY NOTES 03.500% DUE 05/15/2020	Bonds	N/A	3.50%	5/15/2020	45,000	49,140		47,832
							1,828,417		1,793,488
Corporate Debt Instruments									
	ABBOTT LABORATORIES	Bonds	N/A	2.90%	11/30/2021	25,000	24,956		24,929
	ACE INA HOLDINGS COGT	Bonds	N/A	3.35%	5/15/2024	10,000	10,634		10,188
	ACTAVIS FUNDING SCS	Bonds	N/A	2.35%	3/12/2018	50,000	50,332		50,289
	ADT CORP SER WI UNSC	Bonds	N/A	6.25%	10/15/2021	25,000	27,094		27,125
	AERCAP IRELAND CAP LTD	Bonds	N/A	4.63%	10/30/2020	45,000	46,856		46,800
	AES CORPORATION SR UNSEC SER WI	Bonds	N/A	8.00%	6/1/2020	135,000	157,097		156,938
	AGILENT TECHNOLOGIES INC SR NTS	Bonds	N/A	5.00%	7/15/2020	15,000	16,222		16,186
	AIRCRAFT LE LTD SER WI	Bonds	N/A	6.75%	4/15/2017	150,000	167,767		151,500
	AIRGAS INC	Bonds	N/A	1.65%	2/15/2018	30,000	29,992		30,056
	ALBEMARLE CORP SER 5YR	Bonds	N/A	3.00%	12/1/2019	20,000	20,577		20,454
	AMER AIRLN 15-1 A PTT EQP	Bonds	N/A	3.38%	11/1/2028	27,877	27,877		27,459
	AMEREN CORP	Bonds	N/A	2.70%	11/15/2020	30,000	30,041		30,161
	AMEREN ILLINOIS CO	Bonds	N/A	2.70%	9/1/2022	10,000	10,403		10,030
	AMERICAN EXPRESS CREDIT SER MTN UNSC	Bonds	N/A	2.38%	5/26/2020	45,000	44,978		44,975
	AMERICAN WATER CAP CORP SR UNSECURED SERIES WI	Bonds	N/A	6.09%	10/15/2017	15,000	16,564		15,553
	AMERICAN WATER CAPITAL C	Bonds	N/A	3.40%	3/1/2025	10,000	10,687		10,233
	AMPHENOL CORP	Bonds	N/A	2.55%	1/30/2019	30,000	30,390		30,360
	APACHE CORP SR UNSEC	Bonds	N/A	3.63%	2/1/2021	25,000	26,033		25,925
	APPLE INC UNSC	Bonds	N/A	2.40%	5/3/2023	20,000	19,381		19,474
	ARC PROPERTIES OPERATING	Bonds	N/A	3.00%	2/6/2019	150,000	145,258		149,625
	ARCELORMITTAL	Bonds	N/A	6.00%	3/1/2021	80,000	83,838		87,600
	ARCELORMITTAL	Bonds	N/A	4.25%	8/5/2020	55,000	55,974		59,813
	ARCHER DANIELS MIDLAND C NOTES MULTI-STEP CPN BND	Bonds	N/A	4.48%	3/1/2021	20,000	22,375		21,667
	ARIZONA PUBLIC SERVICE	Bonds	N/A	3.35%	6/15/2024	10,000	10,255		10,204
	AT&T BROADBAND CORP COMPANY GUARNT	Bonds	N/A	9.46%	11/15/2022	20,000	28,393		27,070
	AT&T INC	Bonds	N/A	3.00%	6/30/2022	30,000	29,685		29,448
	AVALONBAY COMMUNITIES IN SER GMTN	Bonds	N/A	4.20%	12/15/2023	25,000	27,030		26,429
	BAXTER INTERNATIONAL INC SR UNSEC	Bonds	N/A	2.40%	8/15/2022	45,000	41,500		43,753

UFCW Unions and Participating Employers Pension Plan
EIN 52-6117495
Plan Number 002
Plan Year Ended December 31, 2016

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

(a)	(b) Identity of issuer, borrower, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value					(d) Cost	(e) Current Value
		Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value		
	BEST BUY CO INC SR	Bonds	N/A	5.50%	3/15/2021	10,000	11,126	10,900
	CANADIAN NATL RAILWAY ISIN US136375BV35	Bonds	N/A	2.85%	12/15/2021	10,000	10,480	10,149
	CANADIAN PACIFIC RR CO ISIN US13645RAJ32 NTS	Bonds	N/A	7.25%	5/15/2019	25,000	30,297	27,977
	CAPITAL ONE MULTI-ASSET EXECUT SERIES 2	Bonds	N/A	1.26%	1/15/2020	45,000	45,163	45,024
	CARNIVAL CORP SEDOL ISIN US143658BA91	Bonds	N/A	3.95%	10/15/2020	50,000	52,647	52,729
	CATERPILLAR FINL SVCS CORP SR UNSEC	Bonds	N/A	7.15%	2/15/2019	25,000	28,679	27,679
	CBS CORP	Bonds	N/A	2.30%	8/15/2019	20,000	19,930	20,066
	CENTENE CORP SER WI	Bonds	N/A	5.63%	2/15/2021	90,000	93,375	94,626
	CENTERPOINT ENERGY TRANSITION SERIES 2	Bonds	N/A	5.17%	8/1/2019	12,848	14,041	12,933
	CENTURYLINK INC SER N UNSEC	Bonds	N/A	6.00%	4/1/2017	150,000	163,828	151,500
	CHEVRON CORP SR NTS	Bonds	N/A	4.95%	3/3/2019	40,000	46,361	42,743
	CHS/COMMUNITY HEALTH SYS SR SECD	Bonds	N/A	5.13%	8/15/2018	90,000	92,065	88,200
	CHUBB CORP SR NOTES	Bonds	N/A	5.75%	5/15/2018	30,000	33,591	31,658
	CIT GROUP INC SENIOR NOTES	Bonds	N/A	5.00%	5/15/2017	150,000	160,822	151,688
	CLOROX COMPANY SR NTS	Bonds	N/A	3.05%	9/15/2022	15,000	15,439	15,210
	CNH EQUIPMENT TRUST SERIES 2	Bonds	N/A	0.91%	5/15/2019	23,632	23,555	23,624
	CNH EQUIPMENT TRUST SERIES 2	Bonds	N/A	1.26%	2/18/2020	10,000	9,999	9,985
	CNH INDUSTRIAL CAPITAL L COGT	Bonds	N/A	4.38%	11/6/2020	130,000	132,663	133,413
	COCA-COLA CO/THE UNSEC	Bonds	N/A	2.88%	10/27/2025	15,000	15,742	14,802
	COLGATE PALMOLIVE SR UNSEC	Bonds	N/A	2.95%	11/1/2020	10,000	10,348	10,290
	COLGATE-PALMOLIVE CO SR UNSEC SER MTN	Bonds	N/A	2.30%	5/3/2022	15,000	14,877	14,862
	COMMERCIAL METALS CO SR UNSEC	Bonds	N/A	6.50%	7/15/2017	142,000	159,410	144,840
	CONNECTICUT LIGHT & PWR	Bonds	N/A	2.50%	1/15/2023	10,000	10,085	9,789
	CONSOLIDATED EDISON CO O	Bonds	N/A	3.30%	12/1/2024	30,000	30,076	30,493
	CONTL AIRLINES SERIES 2	Bonds	N/A	4.75%	1/12/2021	24,251	24,710	25,585
	CONTL AIRLINES 2	Bonds	N/A	4.00%	4/29/2026	12,708	13,629	12,994
	CUMMINS INC	Bonds	N/A	3.65%	10/1/2023	10,000	10,272	10,349
	CVS CAREMARK CORP	Bonds	N/A	3.38%	8/12/2024	15,000	15,490	15,046
	DCP MIDSTREAM OPERATING CO GUARNT	Bonds	N/A	2.50%	12/1/2017	135,000	131,906	134,325
	DELMARVA PWR & LIGHT CO	Bonds	N/A	3.50%	11/15/2023	10,000	10,768	10,287
	DISH DBS CORP COGT	Bonds	N/A	5.13%	5/1/2020	140,000	142,269	144,900
	DOW CHEMICAL CO/THE NTS	Bonds	N/A	8.55%	5/15/2019	45,000	55,007	51,574
	DTE ELECTRIC CO	Bonds	N/A	3.65%	3/15/2024	10,000	11,044	10,420
	EASTMAN CHEMICAL CO	Bonds	N/A	2.70%	1/15/2020	50,000	50,194	50,293
	EATON CORP COGT	Bonds	N/A	2.75%	11/2/2022	40,000	40,434	39,617
	EMC CORP UNSEC	Bonds	N/A	2.65%	6/1/2020	135,000	129,663	131,756
	EMERSON ELECTRIC CO NOTES	Bonds	N/A	4.88%	10/15/2019	40,000	43,610	43,154
	EQUINIX INC	Bonds	N/A	4.88%	4/1/2020	145,000	149,243	149,350
	ESTEE LAUDER CO INC	Bonds	N/A	1.70%	5/10/2021	30,000	30,064	29,239
	EXXON MOBIL CORPORATION UNSEC	Bonds	N/A	3.04%	3/1/2026	15,000	15,060	14,980
	FEDEX CORP COGT	Bonds	N/A	2.30%	2/1/2020	25,000	25,007	25,030
	FEDEX CORP COGT	Bonds	N/A	3.20%	2/1/2025	25,000	25,180	24,951
	FLORIDA POWER & LIGHT 1ST MORTGAGE	Bonds	N/A	5.55%	11/1/2017	25,000	29,404	25,878
	FLORIDA POWER & LIGHT CO MORT	Bonds	N/A	3.25%	6/1/2024	10,000	10,748	10,205
	FORD MTR CO DEL DEB	Bonds	N/A	6.50%	8/1/2018	35,000	40,634	37,329
	FRONTIER COMMUNICATIONS UNSEC	Bonds	N/A	8.50%	4/15/2020	140,000	146,913	147,000
	GANNETT CO INC	Bonds	N/A	5.13%	10/15/2019	120,000	124,409	123,150
	GENERAL ELEC CAP CORP NTS	Bonds	N/A	4.38%	9/16/2020	20,000	22,042	21,497
	GENERAL ELEC CAP CORP SR UNSEC	Bonds	N/A	4.65%	10/17/2021	25,000	28,446	27,424
	GENERAL MOTORS CO UNSEC	Bonds	N/A	3.50%	10/2/2018	75,000	75,187	76,493
	GFI GROUP INC SR UNSEC	Bonds	N/A	8.38%	7/19/2018	145,000	158,163	155,875
	GLP CAPITAL LP / FIN II COGT	Bonds	N/A	4.38%	4/15/2021	135,000	138,233	140,063
	GREIF INC SR UNSEC	Bonds	N/A	6.75%	2/1/2017	140,000	151,619	140,350
	HCA INC SECR	Bonds	N/A	3.75%	3/15/2019	135,000	137,920	138,713
	HOST HOTELS & RESORTS LP CO GUARNT	Bonds	N/A	4.75%	3/1/2023	10,000	10,796	10,416
	IAC/INTERACTIVECORP SER WI	Bonds	N/A	4.88%	11/30/2018	92,000	94,460	93,495
	ICAHN ENTERPRISES/FIN	Bonds	N/A	6.00%	8/1/2020	145,000	142,463	148,081
	ILLINOIS TOOL WORKS INC SR UNSEC	Bonds	N/A	6.25%	4/1/2019	45,000	54,171	49,220
	INTL LEASE FINANCE CORP SR UNSEC	Bonds	N/A	8.75%	3/15/2017	105,000	122,702	106,444
	JOHN DEERE OWNER TRUST SERIES 2	Bonds	N/A	0.92%	4/16/2018	1,260	1,262	1,260
	JOHN DEERE OWNER TRUST SERIES 2	Bonds	N/A	0.87%	2/15/2018	2,591	2,591	2,591
	JOHN DEERE OWNER TRUST SERIES 2	Bonds	N/A	1.32%	6/17/2019	25,000	25,004	25,006
	KANSAS CITY SOUTHERN	Bonds	N/A	3.13%	6/1/2026	15,000	15,227	14,286
	KIMBERLY-CLARK CORP UNSEC	Bonds	N/A	2.15%	8/15/2020	10,000	9,996	10,000
	KINDER MORGAN ENER PART SR UNSEC	Bonds	N/A	5.30%	9/15/2020	60,000	59,208	64,448
	KRAFT FOODS GROUP INC UNSEC	Bonds	N/A	3.50%	6/6/2022	30,000	31,045	30,509
	KROGER CO/THE	Bonds	N/A	3.85%	8/1/2023	25,000	24,801	25,960
	LENNAR CORP	Bonds	N/A	4.50%	11/15/2019	135,000	140,924	140,231
	LOUISVILLE GAS & ELEC SER 45	Bonds	N/A	3.30%	10/1/2025	15,000	15,861	15,140
	MAGELLAN MIDSTREAM PARTN SR UNSEC	Bonds	N/A	4.25%	2/1/2021	15,000	16,033	15,903
	MCDONALDS CORP NTS	Bonds	N/A	3.50%	7/15/2020	30,000	31,835	31,195
	MERCK & CO INC UNSEC	Bonds	N/A	2.80%	5/18/2023	15,000	15,593	15,058
	MICROSOFT CORP	Bonds	N/A	2.00%	11/3/2020	45,000	45,629	45,047
	MIDAMERICAN ENERGY CO	Bonds	N/A	3.50%	10/15/2024	15,000	16,114	15,505
	NBCUNIVERSAL MEDIA LLC SER WI SR UNSEC	Bonds	N/A	5.15%	4/30/2020	10,000	11,307	10,935
	NEWSTAR FINANCIAL INC SER WI	Bonds	N/A	7.25%	5/1/2020	145,000	143,565	144,275
	NISOURCE FINANCE CORP COMP GUAR	Bonds	N/A	6.13%	3/1/2022	25,000	29,952	28,832
	NORFOLK SOUTHERN CORP SR UNSEC	Bonds	N/A	3.25%	12/1/2021	30,000	31,211	30,810
	NRG ENERGY INC COMPANY GUARNT	Bonds	N/A	7.63%	1/15/2018	83,000	89,446	87,773
	OCCIDENTAL PETROLEUM COR SR UNSEC SER 1	Bonds	N/A	4.10%	2/1/2021	30,000	31,992	31,868
	OMNICOM GROUP INC NTS	Bonds	N/A	4.45%	8/15/2020	30,000	32,787	31,911
	ONCOR ELECTRIC DELIVERY DEB	Bonds	N/A	7.00%	9/1/2022	20,000	24,505	24,411

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(a)	(b) Identity of issuer, borrower, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value					(d) Cost	(e) Current Value
		Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value		
	O'REILLY AUTOMOTIVE INC	Bonds	N/A	3.55%	3/15/2026	15,000	15,052	14,902
	PACIFICORP	Bonds	N/A	3.60%	4/1/2024	10,000	10,961	10,400
	PBF HOLDING CO LLC SER WI	Bonds	N/A	8.25%	2/15/2020	150,000	159,170	153,750
	PECO ENERGY CO	Bonds	N/A	2.38%	9/15/2022	5,000	5,073	4,910
	PENTAIR FINANCE SA SEDOL BYMYNRS ISIN US7	Bonds	N/A	2.90%	9/15/2018	15,000	15,223	15,173
	PEPSICO INC	Bonds	N/A	2.15%	10/14/2020	40,000	40,682	40,071
	PORTLAND GENERAL ELEC 1ST MTG	Bonds	N/A	6.10%	4/15/2019	35,000	38,947	38,176
	PRECISION CASTPARTS CORP UNSC	Bonds	N/A	1.25%	1/15/2018	20,000	20,089	19,960
	PROCTER & GAMBLE CO/THE SNTS	Bonds	N/A	3.10%	8/15/2023	30,000	31,555	30,888
	PROGRESS ENERGY CAROLINA 1ST MTG	Bonds	N/A	2.80%	5/15/2022	40,000	39,489	40,444
	PUBLIC SERVICE COLORADO	Bonds	N/A	2.90%	5/15/2025	10,000	10,537	9,902
	PUBLIC SERVICE ELECTRIC SER MTN	Bonds	N/A	3.05%	11/15/2024	10,000	10,446	10,078
	REPUBLIC SERVICES INC COM GTD	Bonds	N/A	4.75%	5/15/2023	10,000	10,721	10,922
	REPUBLIC SERVICES INC SR UNSEC	Bonds	N/A	3.55%	6/1/2022	35,000	34,959	36,358
	SABINE PASS LIQUEFACTION SECR	Bonds	N/A	5.63%	2/1/2021	115,000	123,188	123,050
	SHELL INTERNATIONAL FIN	Bonds	N/A	4.38%	3/25/2020	40,000	43,841	42,730
	SLM CORP SER MTN UNSECD	Bonds	N/A	5.50%	1/15/2019	135,000	138,938	140,063
	SOUTHERN CALIF GAS CO	Bonds	N/A	3.20%	6/15/2025	10,000	10,724	10,176
	SOUTHERN POWER CO UNSC	Bonds	N/A	1.85%	12/1/2017	25,000	25,000	25,066
	SOUTHWEST AIRLINES CO	Bonds	N/A	3.00%	11/15/2026	10,000	9,923	9,426
	SOUTHWESTERN PUBLIC SERV	Bonds	N/A	3.30%	6/15/2024	10,000	10,609	10,125
	ST JUDE MEDICAL INC UNSEC	Bonds	N/A	2.00%	9/15/2018	20,000	19,949	20,028
	STANLEY BLACK & DECKER I SUB	Bonds	N/A	2.45%	11/17/2018	25,000	25,003	25,214
	STARBUCKS CORP	Bonds	N/A	2.10%	2/4/2021	10,000	10,156	9,968
	SUNOCO LP/FINANCE CORP SER WI	Bonds	N/A	5.50%	8/1/2020	95,000	96,238	96,900
	TARGA RESOURCES PARTNERS LP CONV	Bonds	N/A	4.13%	11/15/2019	135,000	135,819	136,687
	TEEKAY OFFSHORE PARTNERS	Bonds	N/A	6.00%	7/30/2019	95,000	91,134	79,800
	TENET HEALTHCARE CORP SECR	Bonds	N/A	6.25%	11/1/2018	150,000	164,899	158,250
	TEREX CORP CO GUARNT	Bonds	N/A	6.00%	5/15/2021	130,000	133,659	132,925
	T-MOBILE USA INC	Bonds	N/A	5.25%	9/1/2018	145,000	150,556	147,175
	TRAVELERS COS INC SR NOTES	Bonds	N/A	5.90%	6/2/2019	25,000	28,493	27,252
	UNION PACIFIC CORP SR UNSEC	Bonds	N/A	4.00%	2/1/2021	10,000	10,925	10,597
	UNION PACIFIC RR CO SER	Bonds	N/A	3.23%	5/14/2026	37,248	37,369	36,742
	VALERO ENERGY CORP NOTES	Bonds	N/A	6.13%	2/1/2020	15,000	16,924	16,556
	VERIZON COMMUNICATIONS UNSC	Bonds	N/A	4.50%	9/15/2020	30,000	33,057	32,103
	VIRGINIA ELEC & POWER CO	Bonds	N/A	3.45%	2/15/2024	15,000	15,805	15,415
	VISA INC	Bonds	N/A	2.20%	12/14/2020	30,000	30,877	30,093
	WALGREEN CO SR UNSECD	Bonds	N/A	3.10%	9/15/2022	25,000	24,674	24,996
	WALT DISNEY COMPANY/THE UNSC	Bonds	N/A	2.30%	2/12/2021	30,000	30,823	30,151
	WASTE MANAGEMENT INC	Bonds	N/A	3.50%	5/15/2024	35,000	35,092	36,086
	WISCONSIN ELECTRIC POWER	Bonds	N/A	3.10%	6/1/2025	10,000	10,432	9,981
	WISCONSIN ENERGY CORP	Bonds	N/A	2.45%	6/15/2020	10,000	10,094	10,007
	WORLD FINANCIAL NETWORK CREDIT SERIES 2	Bonds	N/A	2.23%	8/15/2022	50,000	50,876	50,455
							7,662,517	7,531,812
Corporate Stocks								
	3M COMPANY (MMM)	Stock	N/A	N/A	N/A	500	59,212	89,285
	ABBOTT LABORATORIES INC (ABT)	Stock	N/A	N/A	N/A	3,360	143,550	129,057
	ACCENTURE PLC CLASS A (ACN)	Stock	N/A	N/A	N/A	1,200	122,183	140,556
	ADOBE SYSTEMS INC (ADBE)	Stock	N/A	N/A	N/A	925	95,065	95,229
	AETNA INC NEW (AET)	Stock	N/A	N/A	N/A	1,600	133,472	198,416
	AGCO CORP (AGCO)	Stock	N/A	N/A	N/A	1,700	88,505	98,362
	AIR PRODUCTS & CHEMICALS INC (APD)	Stock	N/A	N/A	N/A	200	15,020	28,764
	ALBEMARLE CORP (ALB)	Stock	N/A	N/A	N/A	400	27,300	34,432
	ALPHABET INC/CA-CL A (GOOGL)	Stock	N/A	N/A	N/A	216	69,576	171,169
	ALPHABET INC/CA-CL C (GOOG)	Stock	N/A	N/A	N/A	217	69,626	167,484
	AMAZON COM INC (AMZN)	Stock	N/A	N/A	N/A	232	146,249	173,970
	AMEREN CORP (AEE)	Stock	N/A	N/A	N/A	950	30,893	49,837
	AMERICAN EAGLE OUTFITTERS INC (AEO)	Stock	N/A	N/A	N/A	11,100	204,090	168,387
	AMERICAN ELECTRIC POWER INC (AEP)	Stock	N/A	N/A	N/A	900	42,207	56,664
	AMERICAN INTERNATIONAL GROUP, INC (AIG)	Stock	N/A	N/A	N/A	1,700	89,272	111,027
	AMERIPRISE FINANCIAL INC (AMP)	Stock	N/A	N/A	N/A	950	61,534	105,393
	AMETEK INC NEW (AME)	Stock	N/A	N/A	N/A	1,910	95,623	92,826
	AMGEN INC (AMGN)	Stock	N/A	N/A	N/A	1,300	198,240	190,073
	AMPHENOL CORP NEW CL A (APH)	Stock	N/A	N/A	N/A	2,300	151,893	154,560
	ANTHEM INC (ANTM)	Stock	N/A	N/A	N/A	1,400	160,207	201,278
	APPLE INC (AAPL)	Stock	N/A	N/A	N/A	2,480	188,471	287,234
	APPLIED MATERIALS INC (AMAT)	Stock	N/A	N/A	N/A	2,995	91,379	96,649
	ARCHER DANIELS MIDLAND CO (ADM)	Stock	N/A	N/A	N/A	700	28,214	31,955
	AUTOLIV INC (ALV)	Stock	N/A	N/A	N/A	800	73,815	90,520
	BALL CORPORATION (BLL)	Stock	N/A	N/A	N/A	400	22,615	30,028
	BANK OF AMERICA CORP (BAC)	Stock	N/A	N/A	N/A	5,200	92,921	114,920
	BEST BUY CO INC (BBY)	Stock	N/A	N/A	N/A	4,100	173,339	174,947
	BIOGEN INC (BIIB)	Stock	N/A	N/A	N/A	700	169,432	198,506
	BOSTON SCIENTIFIC CORP (BSX)	Stock	N/A	N/A	N/A	9,100	169,324	196,833
	BP PLC (BP)	Stock	N/A	N/A	N/A	1,750	80,657	65,415
	BRISTOL MYERS SQUIBB CO (BMY)	Stock	N/A	N/A	N/A	3,095	198,084	180,872
	BROADCOM LTD SEDOL (AVGO)	Stock	N/A	N/A	N/A	620	83,611	109,597
	CA INC (CA)	Stock	N/A	N/A	N/A	4,600	152,042	146,142
	CAPITAL ONE FINANCIAL CORP (COF)	Stock	N/A	N/A	N/A	1,400	97,030	122,136
	CELANESE CORP-SERIES A (CE)	Stock	N/A	N/A	N/A	380	21,039	29,921
	CELANESE CORP-SERIES A (CE)	Stock	N/A	N/A	N/A	1,770	122,080	139,369

UFCW Unions and Participating Employers Pension Plan
EIN 52-6117495
Plan Number 002
Plan Year Ended December 31, 2016

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

(a)	(b) Identity of issuer, borrower, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value				(d) Cost	(e) Current Value
		Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value	
	CELGENE CORP (CELG)	Stock	N/A	N/A	N/A	1,490	85,867
	CENTERPOINT ENERGY INC (CNP)	Stock	N/A	N/A	N/A	2,200	41,596
	CF INDUSTRIES HOLDINGS INC (CF)	Stock	N/A	N/A	N/A	1,200	45,963
	CHARTER COMMUNICATIONS INC-A (CHTR)	Stock	N/A	N/A	N/A	492	110,519
	CHEVRON CORPORATION (CVX)	Stock	N/A	N/A	N/A	550	52,309
	CHUBB LTD SEDOL (CB)	Stock	N/A	N/A	N/A	750	94,190
	CHUBB LTD SEDOL (CB)	Stock	N/A	N/A	N/A	900	98,405
	CITIGROUP INC (C)	Stock	N/A	N/A	N/A	1,900	109,629
	CME GROUP INC A (CME)	Stock	N/A	N/A	N/A	815	79,073
	CONOCOPHILLIPS (COP)	Stock	N/A	N/A	N/A	1,350	65,458
	CONSTELLATION BRANDS INC (STZ)	Stock	N/A	N/A	N/A	655	64,706
	COOPER COS INC (COO)	Stock	N/A	N/A	N/A	540	49,376
	CROWN HOLDINGS INC (CCK)	Stock	N/A	N/A	N/A	600	28,696
	CUMMINS INC (CMI)	Stock	N/A	N/A	N/A	600	69,469
	DARDEN RESTAURANTS INC W I (DRI)	Stock	N/A	N/A	N/A	2,600	208,193
	DANAHER CORP (DHR)	Stock	N/A	N/A	N/A	1,200	85,173
	DELPHI AUTOMOTIVE PLC (DLPH)	Stock	N/A	N/A	N/A	1,410	97,378
	DELPHI AUTOMOTIVE PLC (DLPH)	Stock	N/A	N/A	N/A	1,300	86,648
	DELTA AIR LINES INC (DAL)	Stock	N/A	N/A	N/A	1,800	82,195
	DICK'S SPORTING GOODS INC. (DKS)	Stock	N/A	N/A	N/A	3,200	192,415
	DISCOVER FINANCIAL W/I (DFS)	Stock	N/A	N/A	N/A	1,700	56,997
	DISNEY WALT CO (DIS)	Stock	N/A	N/A	N/A	950	97,268
	DOVER CORP (DOV)	Stock	N/A	N/A	N/A	1,100	83,695
	DOW CHEMICAL CO (DOW)	Stock	N/A	N/A	N/A	2,825	148,252
	DR PEPPER SNAPPLE GROUP INC (DPS)	Stock	N/A	N/A	N/A	2,200	151,210
	EASTMAN CHEM CO (EMN)	Stock	N/A	N/A	N/A	400	24,051
	EDISON INTL (EIX)	Stock	N/A	N/A	N/A	750	35,625
	ELECTRONIC ART (EA)	Stock	N/A	N/A	N/A	2,500	202,332
	EMERSON ELECTRIC CO (EMR)	Stock	N/A	N/A	N/A	1,600	83,859
	ENI S P A (E)	Stock	N/A	N/A	N/A	2,000	87,450
	ENTERGY CORP (ETR)	Stock	N/A	N/A	N/A	700	49,069
	EXELON CORPORATION (EXC)	Stock	N/A	N/A	N/A	1,600	54,411
	EXPRESS SCRIPTS HLDG CO (ESRX)	Stock	N/A	N/A	N/A	2,800	208,040
	EXXON MOBIL CORP (XOM)	Stock	N/A	N/A	N/A	700	60,362
	F5 NETWORKS INC (FFIV)	Stock	N/A	N/A	N/A	1,000	136,749
	FACEBOOK INC A (FB)	Stock	N/A	N/A	N/A	1,825	112,803
	FIRSTENERGY CORP (FE)	Stock	N/A	N/A	N/A	1,700	60,390
	FISERV INC (FISV)	Stock	N/A	N/A	N/A	1,400	117,791
	FRANKLIN RESOURCES INC (BEN)	Stock	N/A	N/A	N/A	2,700	104,568
	GENERAL DYNAMICS CORP (GD)	Stock	N/A	N/A	N/A	900	96,213
	GENERAL ELECTRIC CO (GE)	Stock	N/A	N/A	N/A	2,840	90,856
	GILEAD SCIENCES INC (GILD)	Stock	N/A	N/A	N/A	1,380	115,025
	GLOBAL PAYMENTS INC-W/I (GPN)	Stock	N/A	N/A	N/A	2,000	140,386
	GOLDMAN SACHS GROUP INC (GS)	Stock	N/A	N/A	N/A	500	81,112
	GOODYEAR TIRE & RUBBER CO (GT)	Stock	N/A	N/A	N/A	6,100	177,539
	HALLIBURTON CO (HAL)	Stock	N/A	N/A	N/A	1,400	56,007
	HARTFORD FINL SVCS GROUP INC (HIG)	Stock	N/A	N/A	N/A	2,200	61,141
	HESS CORPORATION (HES)	Stock	N/A	N/A	N/A	1,100	71,078
	HOLOGIC INC (HOLX)	Stock	N/A	N/A	N/A	5,100	174,187
	HOME DEPOT INC (HD)	Stock	N/A	N/A	N/A	1,400	156,630
	HURON CONSULTING GROUP INC (HURN)	Stock	N/A	N/A	N/A	80	4,052
	INGREDION INC (INGR)	Stock	N/A	N/A	N/A	300	24,505
	INTEL CORP (INTC)	Stock	N/A	N/A	N/A	4,400	160,139
	INTEL CORP (INTC)	Stock	N/A	N/A	N/A	2,570	97,267
	INTERNATIONAL PAPER CO (IP)	Stock	N/A	N/A	N/A	600	24,284
	JACOBS ENGINEERING GROUP INC (JEC)	Stock	N/A	N/A	N/A	1,500	65,655
	JAZZ PHARMACEUTICALS PLC (JAZZ)	Stock	N/A	N/A	N/A	1,068	166,137
	JOHNSON & JOHNSON (JNJ)	Stock	N/A	N/A	N/A	1,700	166,110
	JPMORGAN CHASE & CO (JPM)	Stock	N/A	N/A	N/A	1,300	56,876
	KEYCORP NEW (KEY)	Stock	N/A	N/A	N/A	6,200	59,614
	L 3 COMMUNICATIONS HLDGS INC (LLL)	Stock	N/A	N/A	N/A	1,000	125,042
	LAM RESEARCH CORP (LRCX)	Stock	N/A	N/A	N/A	1,400	129,646
	LILLY ELI & CO (LLY)	Stock	N/A	N/A	N/A	700	76,618
	LINCOLN NATIONAL CORP (LNC)	Stock	N/A	N/A	N/A	1,800	55,425
	LKQ CORP (LKQ)	Stock	N/A	N/A	N/A	6,500	216,946
	LOCKHEED MARTIN CORP (LMT)	Stock	N/A	N/A	N/A	600	127,718
	LYONDELLBASELL INDUSTRIES N.V. (LYB)	Stock	N/A	N/A	N/A	400	33,244
	MARRIOTT INTERNATIONAL INC CL A (MAR)	Stock	N/A	N/A	N/A	1,835	127,796
	MASTERCARD INC CL A (MA)	Stock	N/A	N/A	N/A	1,050	91,069
	MCDONALD'S CORP (MCD)	Stock	N/A	N/A	N/A	1,120	126,659
	MERCK & CO INC (MRK)	Stock	N/A	N/A	N/A	3,100	183,078
	METLIFE INC. (MET)	Stock	N/A	N/A	N/A	2,200	85,295
	MGM RESORTS INTERNATIONAL (MGM)	Stock	N/A	N/A	N/A	6,500	189,150
	MICROSOFT CORP (MSFT)	Stock	N/A	N/A	N/A	2,500	158,874
	MICROSOFT CORP (MSFT)	Stock	N/A	N/A	N/A	3,610	189,255
	MOHAWK INDS INC (MHK)	Stock	N/A	N/A	N/A	1,000	189,135
	MORGAN STANLEY (MS)	Stock	N/A	N/A	N/A	2,700	100,008
	MOTOROLA SOLUTIONS INC (MSI)	Stock	N/A	N/A	N/A	2,000	141,639
	MURPHY OIL CORP (MUR)	Stock	N/A	N/A	N/A	2,100	79,315
	NABORS INDUSTRIES LTD (NBR)	Stock	N/A	N/A	N/A	4,000	45,623
	NATIONAL OILWELL VARCO INC	Stock	N/A	N/A	N/A	1,800	58,025
	NEWELL RUBBERMAID INC (NWL)	Stock	N/A	N/A	N/A	2,580	106,679

UFCW Unions and Participating Employers Pension Plan
EIN 52-6117495
Plan Number 002
Plan Year Ended December 31, 2016

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

(a)	(b) Identity of issuer, borrower, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value					(d) Cost	(e) Current Value
		Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value		
	NIELSEN HOLDINGS PLC (NLSN)	Stock	N/A	N/A	N/A	2,050	79,047	85,998
	NORTHROP GRUMMAN CORPORATION (NOC)	Stock	N/A	N/A	N/A	700	104,297	162,806
	NRG ENERGY, INC. (NRG)	Stock	N/A	N/A	N/A	4,600	69,177	56,396
	NVIDIA CORP (NVDA)	Stock	N/A	N/A	N/A	1,400	34,221	149,436
	OGE ENERGY CORP (OGE)	Stock	N/A	N/A	N/A	1,600	41,897	53,520
	OWENS ILL. INC NEW (OI)	Stock	N/A	N/A	N/A	1,800	34,489	31,338
	PACKAGING CORP (PKG)	Stock	N/A	N/A	N/A	400	26,661	33,928
	PALO ALTO NETWORKS INC (PANW)	Stock	N/A	N/A	N/A	555	76,237	69,403
	PARKER HANNIFIN CORP (PH)	Stock	N/A	N/A	N/A	600	61,968	84,000
	PATTERSON-UTI ENERGY INC (PTEN)	Stock	N/A	N/A	N/A	2,500	51,265	67,300
	PAYPAL HOLDINGS INC-W/I (PYPL)	Stock	N/A	N/A	N/A	2,350	91,614	92,755
	PFIZER INC (PFE)	Stock	N/A	N/A	N/A	6,100	163,858	198,128
	PINNACLE WEST CAPITAL CORP (PNW)	Stock	N/A	N/A	N/A	700	38,639	54,621
	PITNEY BOWES INC (PBI)	Stock	N/A	N/A	N/A	5,900	109,757	89,621
	PPG INDUSTRIES INC (PPG)	Stock	N/A	N/A	N/A	300	31,985	28,428
	PRICELINE GROUP, INC. (PCLN)	Stock	N/A	N/A	N/A	60	44,819	87,964
	PRINCIPAL FINANCIAL GROUP (PFG)	Stock	N/A	N/A	N/A	1,800	61,104	104,148
	PRUDENTIAL FINANCIAL, INC. (PRU)	Stock	N/A	N/A	N/A	1,100	64,039	114,466
	PUBLIC SERVICE ENTERPRISE (PEG)	Stock	N/A	N/A	N/A	1,300	45,006	57,044
	RALPH LAUREN CORP (RL)	Stock	N/A	N/A	N/A	880	96,291	79,482
	RAYTHEON COMPANY (RTN)	Stock	N/A	N/A	N/A	1,100	124,454	156,200
	REGIONS FINANCIAL CORP (RF)	Stock	N/A	N/A	N/A	8,000	59,686	114,880
	RELIAANCE STL & ALUM CO (RS)	Stock	N/A	N/A	N/A	400	23,562	31,816
	ROYAL DUTCH SHELL PLC (RDSA)	Stock	N/A	N/A	N/A	1,300	78,495	70,694
	SALESFORCE.COM (CRM)	Stock	N/A	N/A	N/A	2,690	153,611	184,157
	SCHWAB CHARLES CORP NEW (SCHW)	Stock	N/A	N/A	N/A	1,650	65,628	65,126
	SERVICE NOW INC (NOW)	Stock	N/A	N/A	N/A	1,705	106,771	126,750
	STERIS PLC (STE)	Stock	N/A	N/A	N/A	1,900	139,132	128,041
	SUNTRUST BANKS INC (STI)	Stock	N/A	N/A	N/A	2,000	59,879	109,700
	SUPERIOR ENERGY (SPN)	Stock	N/A	N/A	N/A	4,100	72,814	69,208
	SYNCHRONY FINANCIAL (SYF)	Stock	N/A	N/A	N/A	3,050	91,674	110,624
	TARGET CORP (TGT)	Stock	N/A	N/A	N/A	2,400	187,377	173,352
	TEXAS INSTRUMENTS INC (TXN)	Stock	N/A	N/A	N/A	2,000	116,287	145,940
	THERMO FISHER SCIENTIFIC INC (TMO)	Stock	N/A	N/A	N/A	615	43,223	86,776
	TJX COMPANIES INC NEW (TJX)	Stock	N/A	N/A	N/A	1,415	100,775	106,309
	T-MOBILE US INC (TMUS)	Stock	N/A	N/A	N/A	900	36,422	51,759
	TOTAL S A (TOT)	Stock	N/A	N/A	N/A	1,400	78,104	71,358
	TRANSOCEAN LTD (RIG)	Stock	N/A	N/A	N/A	4,400	83,360	64,856
	TWENTY-FIRST CENTURY-CL A-WI (FOXA)	Stock	N/A	N/A	N/A	3,300	102,958	92,532
	UGI HOLDING CORP NEW (UGI)	Stock	N/A	N/A	N/A	1,100	43,866	50,688
	UNION PACIFIC CORP (UNP)	Stock	N/A	N/A	N/A	1,440	123,121	149,299
	UNITED CONTINENTAL HOLDINGS INC (UAL)	Stock	N/A	N/A	N/A	1,300	60,907	94,744
	UNITED CONTINENTAL HOLDINGS INC (UAL)	Stock	N/A	N/A	N/A	1,915	110,571	139,565
	UNITED PARCEL SERVICE CL B (UPS)	Stock	N/A	N/A	N/A	875	88,936	100,310
	UNITED RENTALS INC (URI)	Stock	N/A	N/A	N/A	1,000	78,785	105,580
	UNITEDHEALTH GROUP INC (UNH)	Stock	N/A	N/A	N/A	1,200	104,191	192,048
	UNITEDHEALTH GROUP INC (UNH)	Stock	N/A	N/A	N/A	865	122,481	138,434
	UNIVERSAL HEALTH SERVICES INC (UHS)	Stock	N/A	N/A	N/A	1,800	214,874	191,484
	UNUM GROUP (UNM)	Stock	N/A	N/A	N/A	2,500	65,242	109,825
	VALERO ENERGY CORP (VLO)	Stock	N/A	N/A	N/A	1,030	64,252	70,369
	VERIZON COMMUNICATIONS INC (VZ)	Stock	N/A	N/A	N/A	1,100	57,679	58,718
	VISA INC (V)	Stock	N/A	N/A	N/A	2,530	106,895	197,390
	WEATHERFORD INTERNATIONAL LTD (WFT)	Stock	N/A	N/A	N/A	12,000	91,092	59,880
	WESTLAKE CHEMICAL CORP. (WLK)					600	32,460	33,594
							16,486,937	19,294,917
Common Collective Trusts								
	LOOMIS SAYLES HIGH YIELD CONSERVATIVE TRUST	CCT	N/A	N/A	N/A	251,589	2,197,247	5,270,784
	LOOMIS SAYLES MIDCAP CORE TR B	CCT	N/A	N/A	N/A	482,599	6,051,786	10,805,383
	WINSLOW LARGE CAP GROWTH FUND	CCT	N/A	N/A	N/A	174,646	4,026,025	6,543,880
	WTC-CIF OPPORTUNITY INVEST ALLOCATION PORTFOLIO	CCT	N/A	N/A	N/A	611,204	4,677,316	5,243,662
							16,952,374	27,863,709
103-12 Investment Entities								
	JOHNSTON INTERNATIONAL EQUITY GROUP	103-12	N/A	N/A	N/A	387,694	5,842,589	7,852,055
							5,842,589	7,852,055
Pooled Separate Accounts								
	PRINCIPAL FINANCIAL GLOBAL	PSA	N/A	N/A	N/A	238,545	5,620,118	11,128,980
							5,620,118	11,128,980
Partnerships								
	SENTINEL REAL ESTATE FUND, LP	RE Fund	N/A	N/A	N/A	33	2,619,696	2,782,460
	BOYD WATTERSON	RE Fund	N/A	N/A	N/A	2,163	2,500,000	2,734,843
	AMERICAN CORE REALTY FUND, LP	RE Fund	N/A	N/A	N/A	53	5,850,306	6,322,190
							10,970,002	11,839,493
Registered Investment Companies								
	PNC FUNDS GOVERNMENT MONEY MARKET FUND	MMMF	N/A	N/A	N/A	3,077,768	3,077,768	3,077,768
							3,077,768	3,077,768
Other Investments								
	ENTRUST CAPITAL DIVERSIFIED FUND	Hedge Fund	N/A	N/A	N/A	2,674	6,525,966	8,927,847
	CALIFORNIA ST DEPT OF WTR RESO REF-SER P	Bonds	N/A	1.71%	8/15/2017	35,000	35,000	34,250

UFCW Unions and Participating Employers Pension Plan
EIN 52-6117495
Plan Number 002
Plan Year Ended December 31, 2016

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

(a)	(b) Identity of issuer, borrower, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value				(d) Cost	(e) Current Value
		Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value	
	DALLAS CNTY TEX HOSP DIST BUILD AMERICA BONDS SER	Bonds	N/A	4.15%	2/1/2018	60,000	60,951
	MISSOURI ST HEALTH & EDL FACS WASHINGTON UNIV SER	Bonds	N/A	2.97%	11/15/2018	25,000	25,373
	PFLUGERVILLE TX INDEP SCH DIST REF-SER A GO	Bonds	N/A	5.00%	2/15/2017	10,000	10,049
	UNIVERSITY TEX UNIV REVS BUILD AMERICA BONDS SER	Bonds	N/A	3.41%	8/15/2020	55,000	57,586
	UTAH ST BUILD AMERICA BONDS SER B	Bonds	N/A	3.29%	7/1/2020	50,000	52,101
						<u>6,762,591</u>	<u>9,168,157</u>
						<u>\$ 75,203,313</u>	<u>\$ 99,550,379</u>

UFCW Unions and Participating Employers Pension Plan
 EIN 52-6117495
 Plan Number 002
 Plan Year Ended December 31, 2016

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 FD	15,438,276	N/A	N/A	N/A	15,438,276	15,438,276	N/A
PNC	PNC FDS GOVERNMENT MONEY MARKET FD	N/A	13,317,896	N/A	N/A	13,317,896	13,317,896	-

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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 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**2016****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

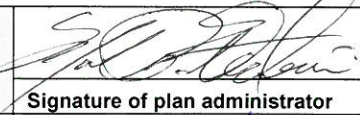
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
☐ a single-employer plan ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report ☐ the final return/report
☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ☒
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description) _____

Part II Basic Plan Information—enter all requested information

1a Name of plan UFCW Unions and Participating Employers Pension Plan	1b Three-digit plan number (PN) ▶ <u>002</u>
	1c Effective date of plan <u>01/01/1982</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) Board of Trustees the UFCW Unions and Participating Employers Pension Associated Administrators, LLC 4301 Garden City Dr., Ste. 201 Landover MD 20785-6102	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		<u>10/01/17</u>	Mark Federici
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		<u>10/01/17</u>	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2016)
v. 160205

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 15,770
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) 6,736
a(2) Total number of active participants at the end of the plan year	6a(2) 4,317
b Retired or separated participants receiving benefits.....	6b 2,668
c Other retired or separated participants entitled to future benefits	6c 5,828
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 12,813
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 339
f Total. Add lines 6d and 6e	6f 13,152
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)** ☒ 1 **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

FOR PLAN YEAR COMMENCING JANUARY 1, 2017

**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 1/1/2017

Fund Contact Information

Mr. William Jensen

Associated Administrators, LLC

(301) 429-8960

March 31, 2017

UFCW Unions & Participating Employers Pension Fund
c/o Mr. William Jensen
Associated Administrators, LLC
8400 Corporate Drive, Suite 430
Landover, Maryland 20785

March 31, 2017
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, 2017, 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.

The Fund’s Board of Trustees have determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Fund cannot be reasonably expected to emerge from Critical status. The bargaining parties agreed to the necessary increases to the contribution rate to forestall possible insolvency. On this basis, we certify that the Fund continues to make scheduled progress.

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.

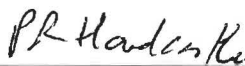
In preparing this certification, we have relied on information supplied by the Fund's office staff and the Fund's investment consultant, Investment Performance Services, Inc. This information includes, but is not limited to, fund provisions, employee data, financial information, and expectations of future 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: Methodology and Assumptions

cc: Secretary of the Treasury

APPENDIX I – TESTS OF FUND STATUS

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?**

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

NO

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

Not
Tested

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 inactive is more than twice the number of active or if the funding level is below 80%) plan years.

NO

The Fund is certified to be in Critical status for 2017.

APPENDIX II - DETAIL FOR ACTUARIAL CERTIFICATION

A. Funding Standard Account Credit Balance (used for Test 1)

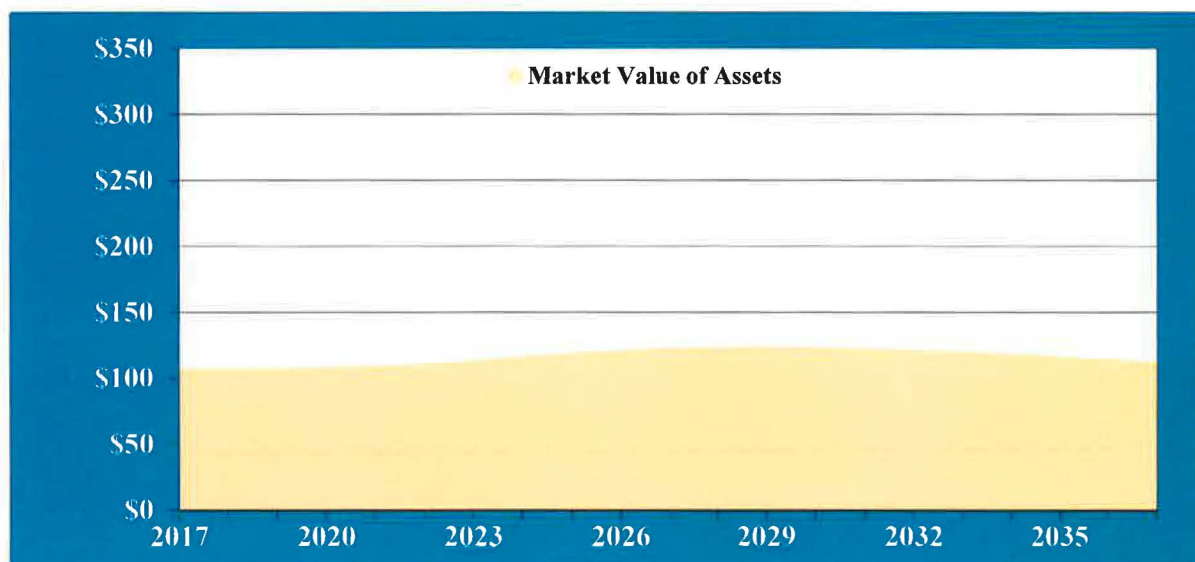
(takes into account 431(d)(1) amortization extensions and assumes contribution increases through the end of the current CBAs)

<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>
1/1/2017	3,801,606	17,159,675	2,542,554	6,592,148
1/1/2018	-3,928,742			

The projected funding standard account is based on the methods and assumptions set out in Appendix III. 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 – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. Rates of Investment Return

Funding and disclosure purposes:

7.75% compounded annually net of investment expenses

2. Rates of Mortality

Funding and disclosure purposes:

Actives: RP-2000 Healthy mortality table (2014 base year – fully generational)

Healthy Inactives: RP-2000 Healthy mortality table (2014 base year – fully generational).

Disableds: RP-2000 Disabled Annuitant without projection for ages prior to 65.

An experience study was conducted to establish the current mortality and a projection to the current table has been incorporated to allow for future mortality improvements.

3. Rates of Retirement

A. Former Meat and Poultry Participants

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

B. All Other Participants

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

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

APPENDIX III – METHODOLOGY AND ASSUMPTIONS

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 III – 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 III – 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 III – 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 discount rate was reduced from 8.00% to 7.75%.

For both actives and healthy inactive, the mortality table has changed from the RP-2000 Healthy Annuitant mortality table set forward one year for males and no adjustment for females without projection to the RP-2000 Healthy Annuitant mortality table with base year 2014 and fully generational. No change was made to mortality table for disabled members.

B. Actuarial Methods

1. Asset Valuation Method

The actuarial value is equal to the market value of assets less unrecognized gains (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 III – 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.

2016 Schedule MB, line 8b(2) - Schedule of Active Participant Data

Table A - 2								
Full-Time Participants as of January 1, 2016								
Completed years of credited service as of January 1, 2016								
AGE	0-4	5-9	10-14	15-19	20-24	25-29	30 & Up	Total
Under 25	56	2	0	0	0	0	0	58
25-29	88	29	6	0	0	0	0	123
30-34	64	33	28	6	0	0	0	131
35-39	49	18	33	33	11	0	0	144
40-44	63	35	28	37	63	9	0	235
45-49	52	35	38	50	73	49	1	298
50-54	58	41	38	56	61	55	26	335
55-59	31	34	33	63	62	70	46	339
60-64	25	26	29	39	41	32	24	216
65 & Up	10	14	21	17	17	10	6	95
Total	496	267	254	301	328	225	103	1,974
Average Age = 48.4 Average Service = 14.3								
Part-Time Participants as of January 1, 2016								
Completed years of credited service as of January 1, 2016								
AGE	0-4	5-9	10-14	15-19	20-24	25-29	30 & Up	Total
Under 25	527	15	0	0	0	0	0	542
25-29	176	110	34	0	0	0	0	320
30-34	102	60	61	7	0	0	0	230
35-39	74	34	39	30	1	0	0	178
40-44	68	26	30	36	13	3	0	176
45-49	57	35	66	42	31	8	1	240
50-54	53	50	46	47	32	16	1	245
55-59	58	53	64	48	33	18	5	279
60-64	29	31	49	45	20	11	3	188
65 & Up	21	32	44	30	19	10	7	163
Total	1,165	446	433	285	149	66	17	2,561
Average Age = 41.2 Average Service = 8.3								

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN

EIN 52-6117495

Plan No. 002

Plan Year Ended December 31, 2016

**Form 5500, Schedule H, Part IV, Line 4i
Schedule of Assets (Held at End of Year)**

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

UFCW Unions and Participating Employers Pension Plan
EIN 52-6117495
Plan Number 002
Plan Year Ended December 31, 2016

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

Shoppers:

Local 27 - CBA expires 7/8/17

Local 400 - CBA expires 7/8/17

Metro/Basics:

Local 27 - CBA expires 7/8/17

2016 Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases

<p>Table IV - 5 Schedule of Amortizations Required for Minimum Required Contribution (Not including Former Meat and Poultry) as of January 1, 2016</p>						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2016 Outstanding Balance*	Remaining Amortization Years	Beginning of Year Amortization Amount
Charges						
1. Initial Base	1/1/1986	\$ 1,941,924	27	\$ 161,000	2	\$ 83,503
2. Change Assumptions	1/1/1987	380,100	30	109,834	6	21,883
3. Plan Amendment	1/1/1988	2,309,700	30	787,200	7	139,127
4. Plan Amendment	1/1/1989	2,557,800	30	1,000,231	8	160,007
5. Plan Amendment	1/1/1990	892,000	30	391,904	9	57,620
6. Change Method	1/1/1991	3,490,000	25	886,654	5	204,740
7. Plan Amendment	1/1/1991	688,000	30	334,073	10	45,686
8. Plan Amendment	7/1/1991	1,130,000	30	573,237	10.5	75,887
9. Plan Amendment	1/1/1992	4,000	30	2,119	11	272
10. Plan Amendment	7/1/1992	1,361,000	30	747,290	11.5	93,289
11. Plan Amendment	1/1/1993	211,550	30	120,404	12	14,636
12. Plan Amendment	7/1/1993	98,000	30	57,673	12.5	6,838
13. Plan Amendment	1/1/1994	53,197	30	32,309	13	3,742
14. Plan Amendment	1/1/1995	430,616	30	277,111	14	30,744
15. Plan Amendment	1/1/1996	837,866	30	567,591	15	60,606
16. Plan Amendment	1/1/1997	2,234,865	30	1,585,045	16	163,547
17. Plan Amendment	1/1/1998	1,191,987	30	880,943	17	88,142
18. Plan Amendment	1/1/1999	685,993	30	525,249	18	51,115
19. Experience Loss	1/1/1999	1,249,379	15	223,833	3	80,244
20. Plan Amendment	1/1/2000	985,433	30	778,952	19	73,928
21. Plan Amendment	1/1/2001	2,224,285	30	1,809,559	20	167,881
22. Experience Loss	1/1/2002	4,967,848	15	1,950,803	6	388,671
23. Plan Change	1/1/2002	2,873,064	30	2,399,052	21	218,026
24. Experience Loss	1/1/2003	9,695,188	15	4,468,446	7	789,736
25. Plan Change	1/1/2003	2,278,455	30	1,948,022	22	173,743
26. Experience Loss	1/1/2004	3,571,616	15	1,879,799	8	300,711
27. Plan Change	1/1/2004	335,951	30	293,465	23	25,730
28. Experience Loss	1/1/2005	1,343,748	15	790,965	9	116,292
29. Plan Change	1/1/2005	409,909	30	365,131	24	31,517

2016 Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases

Table IV - 5 Schedule of Amortizations Required for Minimum Required Contribution (Not including Former Meat and Poultry) as of January 1, 2016						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2016 Outstanding Balance*	Remaining Amortization Years	Beginning of Year Amortization Amount
30. Experience Loss	1/1/2006	1,269,068	15	821,938	10	112,404
31. Experience Loss	1/1/2007	1,473,846	15	1,036,684	11	133,140
32. Experience Loss	1/1/2007	3,114,762	30	2,870,645	26	241,094
33. Experience Loss	1/1/2009	27,801,544	15	22,380,716	13	2,591,957
34. Experience Loss	1/1/2011	2,333,087	15	1,828,989	10	250,123
35. Experience Loss	1/1/2012	17,209,195	15	14,353,192	11	1,843,365
36. Experience Loss	1/1/2014	1,069,525	15	987,594	13	114,375
37. Experience Loss	1/1/2015	3,705,749	15	3,569,268	14	395,986
38. Change Assumptions	1/1/2016	10,874,036	15	10,874,036	15	1,161,098
39. Experience Loss	1/1/2016	8,617,416	15	<u>8,617,416</u>	15	<u>920,142</u>
TOTAL CHARGES				\$ 93,330,742		\$ 11,431,547

*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).

2016 Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases

Table IV - 6 Schedule of Amortizations Required for Minimum Required Contribution (Not including Former Meat and Poultry) as of January 1, 2016						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2016 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
Credits						
1. Change Assumptions	1/1/1991	\$ 2,355,000	30	\$ 823,583	5	\$ 190,176
2. Change Assumptions	1/1/1998	2,717,390	30	1,819,048	12	221,124
3. Actuarial Gain	1/1/2001	786,886	15	0	0	0
4. Funding Method	1/1/2007	1,219,765	10	168,312	1	168,312
5. Actuarial Gain	1/1/2008	3,546,007	15	2,156,886	7	381,200
6. Funding Method	1/1/2009	7,270,216	10	2,792,226	3	1,001,015
7. Experience Gain	1/1/2010	4,291,587	15	3,132,087	9	460,495
8. Experience Gain	1/1/2013	543,298	15	478,337	12	58,147
TOTAL CREDITS				<u>\$ 11,370,479</u>		<u>\$ 2,480,469</u>
NET WITHOUT MEAT AND POULTRY				\$ 81,960,263		\$ 8,951,078

2016 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, 2016						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2016 Outstanding Balance*	Remaining Amortization Years	Beginning of Year Amortization Amount
Charges						
1. Initial Unfunded Actuarial Liability	1/1/1986	\$ 839,074	30	\$ 196,645	5	\$ 45,408
2. Plan & Assumption Change	1/1/1986	255,338	30	59,842	5	13,818
3. Plan & Assumption Change	1/1/1986	530,054	30	124,222	5	28,684
4. Plan Change	1/1/1989	248,266	30	96,499	8	15,437
5. Plan Change, AVA Change, & Assumption Change	1/1/1989	697,792	30	271,224	8	43,388
6. Plan Change	1/1/1990	167,457	30	72,997	9	10,732
7. Plan Change	1/1/1991	143,740	30	69,130	10	9,454
8. Plan Change	1/1/1993	411,140	30	231,921	12	28,192
9. Plan Change	1/1/1994	338,908	30	204,112	13	23,639
10. Plan Change	1/1/1997	618,819	30	435,155	16	44,900
11. Plan Change	1/1/1998	234,877	30	172,016	17	17,211
12. Plan Change	1/1/2000	164,070	30	128,818	19	12,226
13. Experience Loss	1/1/2001	158,332	15	50,525	5	11,667
14. Experience Loss	1/1/2002	261,394	15	101,817	6	20,286
15. Experience Loss	1/1/2003	487,511	15	223,262	7	39,458
16. Experience Loss	1/1/2004	331,260	15	173,527	8	27,759
17. Experience Loss	1/1/2005	208,941	15	122,611	9	18,027
18. Experience Loss	1/1/2007	81,286	15	57,174	11	7,343
TOTAL CHARGES				\$ 2,791,498		\$ 417,629

* 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).

2016 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, 2016						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2016 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
Credits						
1. Assumption Change	1/1/1996	\$ 491,468	30	\$ 289,560	10	\$ 39,599
2. Actuarial Gain	1/1/2006	64,491	15	32,329	5	7,465
3. Funding Method Change	1/1/2007	563,269	10	77,723	1	77,724
4. Assumption Change	1/1/2007	1,100,793	15	594,525	6	118,451
TOTAL CREDITS				<u>\$ 994,137</u>		<u>\$ 243,239</u>
NET MEAT AND POULTRY				\$ 1,797,361		\$ 174,390

2016 Schedule MB, line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Expected Annual Benefit Payments	
2016	\$	11,568,674
2017		12,121,458
2018		12,647,602
2019		13,228,551
2020		13,797,814
2021		14,316,718
2022		14,841,175
2023		15,482,264
2024		16,015,647
2025		16,501,318

Notes on the Expected Annual Benefit Payments:

- Based on the 2016 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, 2016

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

Shoppers rates:

\$ 1.39 per hour

\$ 1.16 per hour

\$ 0.94 per hour

Metro/Basics rates:

\$2.09 per hour

\$2.08 per hour

\$ 1.39 per hour

\$ 1.13 per hour

\$ 1.02 per hour

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

The RPA '94 current liability interest rate was changed from 3.51% to 3.28% to comply with appropriate guidance. The RPA current liability mortality table was changed from the IRS prescribed 2015 mortality table to the IRS prescribed 2016 mortality table also to comply with appropriate guidance.

The discount rate was reduced from 8.00% to 7.75% to reflect the investment consultant's outlook for the likely return based on the fund's investment policy asset allocation.

For both actives and healthy inactive, the mortality has changes from the RP-2000 Healthy Annuitant mortality table set forward one year for males and no adjustment for females without projection to the RP-2000 Healthy Annuitant mortality table with base year 2014 and fully generational.

2016 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.

2016 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.

2016 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

2016 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.

2016 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

2016 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.

2016 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.

2016 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.

2016 Schedule MB, line 4a - Illustration of Supporting Actuarial Certification of Status

Support for the Fund's "Critical" status can be found in the attached 2016 PPA Certification.

2016 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.

2016 Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

A. Actuarial Assumptions

1. Rates of Investment Return

Funding and disclosure purposes:
7.75% compounded annually

Current Liability under RPA 1994:
3.28% compounded annually

Withdrawal liability purposes:
The Fund uses current PBGC interest rates (2.46% for 20 years and 2.98% 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 7.75%.

2. Rates of Mortality

Funding and disclosure purposes:

Actives: RP-2000 Healthy Annuitant mortality table (2014 base year – fully generational).

Healthy Inactives: RP-2000 Healthy Annuitant mortality table (2014 base year – fully generational).

Disableds: RP-2000 Disabled Annuitant without projection for ages prior to 65.

Current Liability: 2016 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.

2016 Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

B. All Other Participants

(ii) After five years of service:

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		

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

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

2016 Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

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 on the following page.

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

2016 Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

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.

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.

2016 Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

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.

The RPA '94 current liability interest rate was changed from 3.51% to 3.28% to comply with appropriate guidance. The mortality table for current liability was also updated to the 2016 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 3.10% for 20 years and 3.29% thereafter to 2.46% for 20 years and 2.98% thereafter.

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 discount rate was reduced from 8.00% to 7.75%.

For both actives and healthy inactive, the mortality table has changed from the RP-2000 Healthy Annuitant mortality table set forward one year for males and no adjustment for females without projection to the RP-2000 Healthy Annuitant mortality table with base year 2014 and fully generational. No change was made to mortality table for disabled members.

2016 Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

B. Actuarial Methods

1. Asset Valuation Method

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

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

2. Funding Method: Unit Credit Cost Method

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

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

3. 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 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

► **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 2016

b Assets

(1) Current value of assets	1b(1) 105,492,584
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(2) Actuarial value of assets for funding standard account.....	1b(2) 115,991,108
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(1) Accrued liability for plan using immediate gain methods	1c(1) 193,542,432
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(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases	1c(2)(a)
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(b) Accrued liability under entry age normal method.....	1c(2)(b)
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(c) Normal cost under entry age normal method	1c(2)(c)
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(3) Accrued liability under unit credit cost method	1c(3) 193,542,432
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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)
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(2) "RPA '94" information:

(a) Current liability	1d(2)(a) 359,276,134
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(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) 4,795,763
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(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) 11,383,491
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(3) Expected plan disbursements for the plan year.....	1d(3) 11,568,674
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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	<div style="text-align: center;"> Signature of actuary PETER R. HARDCASTLE Type or print name of actuary CHEIRON, INC Firm name 1750 TYSONS BOULEVARD SUITE 1100 MCLEAN VA 22102 Address of the firm </div>	<div style="text-align: center;"> <u>10/11/2017</u> Date 17-05197 Most recent enrollment number (703) 893-1456 Telephone number (including area code) </div>
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

**Schedule MB (Form 5500) 2016
v. 160205**

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	105,492,584
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2,762	125,121,826
(2) For terminated vested participants	6,584	120,296,368
(3) For active participants:		
(a) Non-vested benefits		3,226,269
(b) Vested benefits		110,631,671
(c) Total active	4,535	113,857,940
(4) Total	13,881	359,276,134
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	29.36 %

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
	9,170,258				
Totals ▶			3(b)	9,170,258	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	59.9 %
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	

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 ☐ Other (specify):

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.28 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1) 10	10
(2) Females	6c(2) 10F	10F
d Valuation liability interest rate	6d 7.75 %	7.75 %
e Expense loading	6e 67.8 % ☒ 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	2.3 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	1.4 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	8,617,416	920,142
4	10,874,036	1,161,098

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	892,993

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	3,466,527
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	11,849,176
(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	1,186,967
e Total charges. Add lines 9a through 9d.....	9e	16,502,670

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	6,163,930
g Employer contributions. Total from column (b) of line 3.....	9g	9,170,258
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	12,364,616
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	782,357

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....	9j(1)	103,742,029
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	216,133,577
(3) FFL credit.....	9j(3)	0
k (1) Waived funding deficiency.....	9k(1)	0
(2) Other credits.....	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	18,840,253
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	2,337,583
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2016 plan year.....	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date.....	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	10	0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No	

UFCW Unions and Participating Employers Pension Plan

EIN 52-6117495

Plan Number 002

Plan Year Ended December 31, 2016

Form 5500, Schedule R, Line 16a

Number of employers who withdrew during the preceding plan year.

This line includes two employers with effective withdrawal dates during 2014.

**Schedule R, line 17 – Information on Assets and Liabilities Transferred to or
Merged with This Plan**

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

**EIN# 52-6117495
PLAN NUMBER 002**

Plans that transferred assets into this Plan:

UFCW Consolidated Pension Fund
EIN: 58-6101602

Actuarial valuation results for each Plan for the year preceding the transfer:

UFCW Consolidated Pension Fund
EIN: 58-6101602
Valuation Date: 1/1/2015
Actuarial value of total assets: \$4,150,731,651
Actuarial valuation of total liabilities \$4,182,649,343

UFCW Unions and Participating Employers Pension Plan
EIN: 52-6117495
Valuation Date: 1/1/2015
Actuarial value of total assets: \$117,488,710
Actuarial valuation of total liabilities \$174,478,044

SCHEDULE R - SUMMARY OF REHABILITATION PLAN
UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND PARTICIPATING
EMPLOYERS PENSION FUND

EIN# 52-6117495
PLAN NUMBER 002

On March 30, 2016, 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, 2016. As a result of this Critical Status certification, the Fund’s Board of Trustees adopted a Rehabilitation Plan effective December 31, 2016, based on Fund information as of January 1, 2016 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, which are dependent on the financial markets. The Fund’s Rehabilitation Period runs from January 1, 2013 through December 31, 2022. The Trustees updated the Fund’s Rehabilitation Plan in 2016 as summarized below.

Prior to adopting the Fund’s 2016 Rehabilitation Plan, the Board of Trustees considered alternative contribution increases and benefit reductions for emerging from critical status by the end of the Rehabilitation Period. The Fund’s actuary determined that based on the plan of benefits in effect on January 1, 2016, for the Fund to emerge from critical status by the end of the Rehabilitation Period, employer contribution rates would have to be increased by 23% annually for each of the seven years following 2016, ultimately increasing to a rate that is more than four times the current contribution rate. The Fund’s actuary also reviewed several scenarios involving changes to the benefit plan and determined that even with the elimination of all future benefit accruals and all adjustable benefits, employer contribution rates would have to be increased by 18% annually for each of the next seven years, ultimately increasing to a rate that is more than three times the current contribution rate for the Fund to emerge from critical status by the end of the Rehabilitation Period.

After reviewing these scenarios, the Trustees determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Fund could not be reasonably expected to emerge from critical status by the end of the Rehabilitation Period. Thus, pursuant to ERISA Section 305(e)(3)(A)(ii), the Board of Trustees adopted its 2016 Rehabilitation Plan to enable the Fund to avoid insolvency (as defined by ERISA Section 4245) and emerge from Critical Status at a later date.

In arriving at the 2016 Rehabilitation Plan, the Board of Trustees determined that, since the contributions of the Fund’s largest contributing employer make up approximately 91% of the Fund’s contribution income, and this employer’s CBA is set to expire in June 2017, the outcome of negotiations over the new CBA likely will determine the extent to which, and how, the Fund’s benefit liabilities will be paid. Therefore, the Board of Trustees did not make any specific contribution changes or benefit changes in the 2016 Rehabilitation Plan, other than to eliminate the “Alternate Benefit Schedule” under the 2015 Rehabilitation Plan that has not previously been

adopted by any contributing employer. Rather, the Board has elected to wait until the Fund's largest contributing employer and the unions negotiate updated contribution rates and/or benefit changes that will enable the Fund to forestall possible insolvency. The Board has agreed that it will amend the Rehabilitation Plan to add a new schedule reflecting the contribution rates and/or benefit changes agreed upon by the bargaining parties, provided that the Board determines that these contribution rates and/or benefit changes are sufficient to enable the Fund to avoid insolvency and emerge from Critical Status at a later time than the end of the Rehabilitation Period.

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 two schedules of benefits described below, referred to as the Current and Alternate Benefit Schedules, respectively, which were presented to the bargaining parties.

The Current Benefit Schedule contains contribution rate adjustments designed to enable the Fund to make sufficient progress toward avoiding insolvency and emerging from Critical Status by a date later than the end of the Rehabilitation Period, assuming the current level of benefits continues in effect.

The Alternate Benefit Schedule contains contribution rate adjustments designed to enable the Fund to make sufficient progress toward avoiding insolvency and emerging from Critical Status by a date later than the end of the Rehabilitation Period, after future benefit accruals and adjustable benefits not protected from reduction by Section 411(d)(6) of the Internal Revenue Code have been reduced to the maximum extent permitted by law, including a "wear away" of all subsidies. The Alternate Benefit Schedule also will be treated as the Default Schedule for purposes of ERISA Section 305(e)(3)(C)(iii) since the Default Schedule described in ERISA Section 305(e)(1) would not be a reasonable measure.

The Trustees concluded that this Rehabilitation Plan is consistent with the requirements of Section 305(e)(3) because it consists of reasonable measures to enable the Fund to avoid insolvency and emerge From Critical Status by a date later than 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 avoid insolvency and emerge from Critical Status by a date later than the end of its Rehabilitation Period.

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN

EIN 52-6117495

Plan No. 002

Plan Year Ended December 31, 2016

Form 5500, Schedule H, Part III

Financial Statements used to formulate IQPA's opinion

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

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN

EIN 52-6117495

Plan No. 002

Plan Year Ended December 31, 2016

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