

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2017</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</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>U.F.C.W. CONSOLIDATED PENSION FUND</u> 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BD. OF TRUSTEES OF U.F.C.W. CONSOLIDATED PENSION</u> <u>1800 PHOENIX BLVD.</u> <u>ATLANTA, GA 30349</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>11/01/1968</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>58-6101602</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>770-997-9910</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>445110</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>11/01/1968</u>		2b Employer Identification Number (EIN) <u>58-6101602</u>		2c Plan Sponsor's telephone number <u>770-997-9910</u>		2d Business code (see instructions) <u>445110</u>	
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2c Plan Sponsor's telephone number <u>770-997-9910</u>											
2d Business code (see instructions) <u>445110</u>											

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2018	LEON E. SHEPPARD, JR.
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2018	LEON E. SHEPPARD, JR.
	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

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3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 265377
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) 133622
a(2) Total number of active participants at the end of the plan year	6a(2) 158155
b Retired or separated participants receiving benefits	6b 43116
c Other retired or separated participants entitled to future benefits	6c 82165
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 283436
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 9416
f Total. Add lines 6d and 6e	6f 292852
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 who 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 31

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

1A 1B

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

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

a Pension Schedules

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

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **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 2017 Form M-1 annual report. If the plan was not required to file the 2017 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

▶ **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.F.C.W. CONSOLIDATED PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BD. OF TRUSTEES OF U.F.C.W. CONSOLIDATED PENSION	D Employer Identification Number (EIN) 58-6101602

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

1a Enter the valuation date: Month 01 Day 01 Year 2017

b Assets

(1) Current value of assets	1b(1)	3810493454
(2) Actuarial value of assets for funding standard account.....	1b(2)	4178660671
c (1) Accrued liability for plan using immediate gain methods	1c(1)	4598657844
(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)	4598657844
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	8265108681
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	116975376
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	324609159
(3) Expected plan disbursements for the plan year	1d(3)	308594286

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		07/20/2018
Signature of actuary		Date
KEVIN CULP,FSA, EA		17-07423
Type or print name of actuary		Most recent enrollment number
HORIZON ACTUARIAL SERVICES, LLC		240-247-4522
Firm name		Telephone number (including area code)
8601 GEROGIA AVENUE, SUITE 700, SILVER SPRINGS, MD 20910		
Address of the firm		

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

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

Schedule MB (Form 5500) 2017
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2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	3810493454
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	45750	3143002742
(2) For terminated vested participants	88881	2707542927
(3) For active participants:		
(a) Non-vested benefits		85536944
(b) Vested benefits		2329026038
(c) Total active	83615	2414562982
(4) Total	218246	8265108651
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	46.10%

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
01/20/2017	5851000		06/30/2017	28214333	
02/01/2017	5851000		06/30/2017	2475219	
03/01/2017	5851000		07/01/2017	5851000	
04/01/2017	5851000		08/01/2017	5851000	
05/01/2017	5851000		09/01/2017	5851000	
06/01/2017	5851000		10/01/2017	5851000	
Totals ▶			3(b)	89199552	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	90.9%
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	N
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		3.05%
	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)	13P+1	13P+1
(2) Females.....	6c(2)	13P	13P
d Valuation liability interest rate.....	6d	7.50%	7.50%
e Expense loading.....	6e	25.5% ☐ N/A	% ☒ N/A
f Salary scale.....	6f	2.50% ☐ N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	2.5%	
h Estimated investment return on current value of assets for year ending on the valuation date.....	6h	6.9%	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	213946528	22546429

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)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?.....	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension.....	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

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

a Prior year funding deficiency, if any.....	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	53308307
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)	1980040683 241367128
(2) Funding waivers.....	9c(2)	0 0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0 0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	22100658
e Total charges. Add lines 9a through 9d.....	9e	316776093

Credits to funding standard account:

f Prior year credit balance, if any	9f	1141051382
g Employer contributions. Total from column (b) of line 3	9g	89199552
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	418992128
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	95852200
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	2131213385
(2) "RPA '94" override (90% current liability FFL)	9j(2)	3321494223
(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	1392160552
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	1075384459
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	
9o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2017 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	

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
		2017
		This Form is Open to Public Inspection.

For calendar plan year 2017 or fiscal plan year beginning **01/01/2017** and ending **12/31/2017**

A Name of plan U.F.C.W. CONSOLIDATED PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BD. OF TRUSTEES OF U.F.C.W. CONSOLIDATED PENSION	D Employer Identification Number (EIN) 58-6101602

Part I	Service Provider Information (see instructions)
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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	
TYBOURNE CAPITAL MANAGEMENT	
98-1035373	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
WINTON FUND	PO BOX 173 ROAD TOWN, TORTOLA BRITISH VIRGIN ISLANDS, VG 1110 VG

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
TWO SIGMA INVESTMENTS, LP	
13-4181471	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
TWO SIGMA ADVISERS, LP	100 AVENUE OF THE AMERICAS 16TH. FLOOR NEW YORK, NY 10013
35-2191456	

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

TREND CAPITAL MANAGEMENT, LP

61-1652306

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

THIRD POINT LLC

390 PARK AVENUE
NEW YORK, NY 10022

81-0816970

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

THIRD POINT ADISORS II, LLC

390 PARK AVENUE
NEW YORK, NY 10022

94-3460537

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

TUDOR BVI GLOBAL FUND

22-2514825

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

TACONIC CAPITAL ADVISORS, LP

20-5826144

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

SILVER POINT CAPITAL LP

22-3849636

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

SILVER POINT CAPITAL OFFSHORE LLC

1116 AVENUE OF THE AMERICAS
9TH. FLOOR
NEW YORK, NY 10036

26-3335901

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

ALPHADYNE ASSET MANAGEMENT LP

57-1220818

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

TRUE NORTH MANAGEMENT GROUP LLC

27-0087074

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

BALYASNY

5TH. AVENUE, 35TH. FLOOR
NEW YORK, NY 10153

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

CC FUND LIMITED

16 CHARLES ST.
LONDON, ENGLAND W1J 5D5 GB

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

CLINTON EQUITY

510 MADISON AVE.
9TH. FLOOR
NEW YORK, NY 10022

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

DW CATALYST

590 MADISON AVE.
13TH. FLOOR
NEW YORK, NY 10022

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

ETON PARK

399 PARK AVENUE
10TH. FLOOR
NEW YORK, NY 10022

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

NIPUN ASIA

950 TOWER LANE
SUITE 1725
FOSTER CITY, CA 94404

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

BRIDGEWATER ASSOCIATES LP

ONE GLENDINNING PLACE
WESTPORT, CT 06880

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

BREVAN HOWARD CAPITAL MANAGEMENT LP

4TH. FLOOR ONE ESPLANADE
ST. HELIER, JERSEY JE2 3QA JE

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

BLUEBAY ASSET MANAGEMENT LLC

STAMFORD TOWER NORTH
750 WASHINGTON BLVD. #802
STAMFORD, CT 06901

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

BLACKSTONE REAL ESTATE ASSOCIATES

45-3450248

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

AXON CAPITAL MANAGEMENT LP

26-3295563

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

AXON PARTNERS GP,LP

20-1967352

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

ANCHORAGE CAPITAL PARTNERS OFFSHORE

20-0042271

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

AMERICAN REALTY ADVISORS

33-0123114

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

EUROPEAN PROPERTY FUND SUB-FUND C

98-0447399

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

ALTERNATIVE PROPERTY FUND I LP

20-2643746

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

HIGHLINE
1 ROCKEFELLER PLAZA
32ND. FLOOR
NEW YORK, NY 10020

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

SACHEM HEAD CAPITAL MANAGEMENT LP

80-0872416

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

SACHEM HEAD GP, LLC

46-1490226

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

PRIME FINANCE ADVISOR, LP

45-3831678

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

PINNACLE ASSET MANAGEMNT LP

71-0937676

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

PERSHING SQUARE
88 7TH. AVE.
42ND. FLOOR
NEW YORK, NY 10019

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

SECOR ALPHA FUND
ONE PENN PLAZA
SUITE 4625
NEW YORK, NY 10119

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

ARROWGRASS

10 PORTMAN SQUARE 3RD. FLOOR
MARYLEBONE LONDON, ENGLAND W1H 6AZ GB

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

PFM HEALTHCARE

FOUR EMBARCADERO CENTER
35TH. FLOOR, SUITE 3500
SAN FRANCISCO, CA 94111

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

PARTNER FUND MANAGEMENT LP

FOUR EMBARCAERO CENTER
SUITE 3500
SAN FRANCISCO, CA 94111

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

PERRY CORPORATION

13-3486979

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

PALOMA PARTNERS ADVISORS LP

66-0595952

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

PALOMA PARTNERS MANAGEMENT COMPANY

13-3145891

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

NEPHILA CAPITAL LTD.

31 VICTORIA ST.
HAMILTON, HM 10 BM

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

OZ MANAGEMENT LP

9 WEST 57TH. STREET
NEW YORK, NY 10019

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

ONE WILLIAM STREET CAPITAL MGMT. LP

80-0140917

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

ONE WILLIAM STREET CAPITAL PARTNERS

90-0342363

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

MOORE MACRO MANAGERS FUND LTD.

2 BLOOR STREET EAST SUITE 2700
TORONTO, ONTARIO M4W 1A8 CA

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

MOON CAPITAL MANAGEMENT LP

26-0103115

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

MILLENNIUM MANAGEMENT LLC

666 FIFTH AVENUE
NEW YORK, NY 10103

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

MAVERICK CAPITAL

300 DRESCENT CT.
18TH. FLOOR
DALLAS, TX 75201

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

MARSHALL WACE LP

98-0430284

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

MARGATE CAPITAL MANAGEMENT LP

38-4001633

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

LAURION CAPITAL MANAGEMENT LP

56-2504425

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

DISCOVERY GLOBAL OPPORTUNITY FUND 20 MARSHALL ST.
SUITE 310
SOUTH NORWALK, CT 06854

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

D.E. SHAW & CO. LP 1166 AVENUE OF THE AMERICAS
NINTH FLOOR
NEW YORK, NY 10036

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

DORCHESTER CAPITAL SECONDARIES OFFS

98-1315687

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

DORCHESTER CAPITAL SECONDARIES III

98-1050405

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

DAVIDSON KEMPNER CAPITAL MGMT. LP

13-3863161

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

CONTRARIAN CAPITAL MANAGEMENT LLC

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

CITADEL ADVISORS LLC

46-1648666

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

CAXTON ASSOCIATES LP

22-3430173

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

OBERWEIS INTERNATIONAL OPPORTUNITIE

3333 WARRENVILLE RD.
SUITE 500
LISLE, IL 60532

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

HIGHFIELDS CAPITAL MANAGEMENT LP

45 MARKET STREET SUITE 3307 GARDENIA CT. PO BOX 896
CAMANA BAY, GRAND CAYMAN KY1-1103 CM

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

PASSPORT CAPITAL LLC

94-3368567

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

PERRY CORPORATION

13-3486979

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

KING STREET CAPITAL MANAGEMENT LP

65 EAST 55TH. STREET
30TH. FLOOR
NEW YORK, NY 10022

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

KEPOS CAPITAL LP

620 EIGHTH AVE.
44TH. FLOOR
NEW YORK, NY 10018

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

GREYWOLF CAPITAL MANAGEMENT LP

54-2104250

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

FRANKLIN ADVISERS, INC.

94-2990534

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

FIR TREE, INC.

13-3745261

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

FIR TREE, LLC

20-2556936

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

FARRALLON CAPITAL OFFSHORE INVESTOR

98-0467285

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

REGIMENT

2200 POWELL ST.
SUITE 1200
EMERYVILLE, CA 94608

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

CQS

4TH. FLOOR ONE STRAND
LONDON, ENGLAND WC2N 5HR GB

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

RREEF AMERICA LLC

58-2364506

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

FARALLON ASIA SPECIAL SITUATIONS LP

98-1291138

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

FARALLON ASIA SPECIAL SITUATIONS II

98-1028195

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

CITCO, INC.

2 BLOOR ST. EAST SUITE 2700
TORONTO, ONTARIO M4W 1A8 CA

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

ENTRUST PARTNERS OFFSHORE LP

90-0444478

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

ENTRUST PERMAL PARTNERS OFFSHORE LP

90-0644478

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

EMPYREAN CAPITAL PARTNERS, LP

52-2403815

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

ELLIOTT INTERNATIONAL LIMITED

22-3338737

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

EATON VANCE

TWO INTERNATIONAL PLACE
BOSTON, MA 02110

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

TRUE NORTH MANAGEMENT GROUP LLC

27-0087074

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

TUDOR INVESTMENT CORPORATION

22-2514825

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

TWO SIGMA ADVISERS LP

35-2191456

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

TWO SIGMA INVESTMENTS LP

13-4181471

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

TYBOURNE CAPITAL MGMT.

98-1035373

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

VIKING GLOBAL INVESTORS

13-4055118

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

WINTON FUND MANAGEMENT LIMITED

16 OLD BAILEY
LONDON, ENGLAND EC4M 7EG GB

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

WINTON CAPITAL MANAGEMENT LIMITED

16 OLD BAILEY
LONDON, ENGLAND EC4M 7EG GB

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

SIGULER GUFF ADVISERS LLC

13-3855629

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

SILVER POINT CAPITAL LP

22-3849636

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

SILVER POINT CAPITAL OFFSHORE

26-3335901

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

TACONIC CAPITAL ADVISORS LP

20-5826144

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

TCW CAPITAL TRUST

27-6148636

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

TPG AXON MGMT. LP

26-3295563

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

TPG AXON PARTNERS GP LP

20-1967352

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

TRILOGY GLOBAL ADVISORS

1140 AVENUE OF AMERICAS
STE. 18
NEW YORK, NY 10036

(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)

VIKING GLOBAL INVESTORS LP

13-4055118

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	395202	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

VIKING GLOBAL PERFORMANCE

13-4055115

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	432017	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

WALTER SCOTT & PARTNERS GROUP

76-6192146

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	1526889	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)

TEAMCO

56-2291206

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	1629279	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

TEAMCO SELECT TAX-EXEMPT PARTNERS L

80-0923313

(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 50	NONE	244391	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

TCW CAPITAL TRUST

27-1448636

(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 50	NONE	10955	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)

PATHWAY CAPITAL MANAGEMENT LP

95-4299348

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	719602	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

PIMCO

33-0629048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	395149	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

NISA INVESTMENT ADVISORS LLC

48-1140940

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	356631	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)

FIDUCIARY TRUST INTERNATIONAL

65-0080824

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	758717	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

RANDY QUICKEL

58-6080840

(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?
20	NONE	7426	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

J.P. MORGAN INVESTMENT MGMT. INC.

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	1065407	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)

LOOMIS SAYLES TRUST COMPANY

20-8080381

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	289758	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HAMILTON LANE SECONDARY FUND II

26-2316056

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	169605	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FOREFRONT ANALYTICS LLC

26-2335297

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	1138096	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)

JP MORGAN SPECIAL SITUATION PROPERT

13-3980309

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	530630	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKROCK INSTITUTIONAL TRUST

94-3112180

(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 50	NONE	51433	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ARTISAN PARTNERS

30-0551775

(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 50	NONE	305945	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)

AQR CAPITAL MANAGEMENT LLC

13-3987414

(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 52	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	110942	Yes ☐ No ☒

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

BANK OF NEW YORK MELLON

13-5160382

(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?
18 19	NONE	349762	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NUMERIC INVESTORS LLC

04-3068821

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	34116	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)

ERNST & YOUNG LLP

34-6565596

(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?
65	NONE	304347	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALLIANZ GLOBAL INVESTORS LLC

01-0645160

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	671830	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ABERDEEN ASSET MANAGEMENT, INC.

51-0368279

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	866408	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)

FERRAIUOLI LLC

66-0628896

(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 52	NONE	7400	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HORIZON ACTUARIAL SERVICES, LLC

26-1370698

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	917002	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL COMPANY

13-1975125

(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	210919	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)

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

20-5886120

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	137854	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALBOURNE AMERICA, LLC

91-2164625

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	228626	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	418047	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)

COMMINGLED PENSION TRUST FUND SP

13-6038770

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	534777	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

NEPC, LLC

26-1429809

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 28	NONE	527349	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VENABLE LLP

52-0517250

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	623563	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)

PARKER, HUDSON, RAINER & DOBBS LLP

58-1423485

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	31313	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UFCW BENEFITS ADMINISTRATION LLC

1800 PHOENIX BLVD.
COLLEGE PARK, GA 30349

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	2591532	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STRATEGIC INVESTMENT GROUP

52-1540171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	120256	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)

LENNIE WYATT

58-6080840

(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?
	NONE	53216	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BANK OF NEW YORK MELLON

13-5106038

(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?
18 19	NONE	349762	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ZENITH AMERICAN SOLUTIONS, INC.

201 QUEEN ANNE AVENUE NORTH
SEATTLE, WA 98109

(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?
12 50	NONE	58670	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)

CARLISA JONES

58-6080840

(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?
30 56	NONE	8454	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKROCK INSTITUTIONAL TRUST

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	51433	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ZENITH ADMINISTRATORS, INC.

52-1590516

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	58670	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)

MARATHON-LONDON GROUP TRUST

22-3321401

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	26056	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

INCOME RESEARCH & MANAGEMENT

04-2955404

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	61489	Yes ☒ No ☐	Yes ☒ No ☐		Yes ☐ No ☐

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

BLACKSTONE HOLDINGS LP

26-0288589

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	72928	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)

BLUE BAY ASSET MANGEMENT LLP

98-1028147

(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 52	NONE		Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

MATT DUCHETTE

58-6080840

(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?
14	NONE	9422	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STEVE LOEFFLER

58-6080840

(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?
20		7304	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

WELLINGTON MANAGEMENT COMPANY

04-2683227

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	650818	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

HAMILTON LANE ADVISORS, INC.

23-2546766

(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	163996	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PANGORA ASSET MANAGEMENT

04-3063840

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	60074	Yes ☒ No ☐	Yes ☒ No ☐	0	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 2017 This Form is Open to Public Inspection.
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A Name of plan <u>U.F.C.W. CONSOLIDATED PENSION FUND</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BD. OF TRUSTEES OF U.F.C.W. CONSOLIDATED PENSION</u>	D Employer Identification Number (EIN) <u>58-6101602</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)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COMMINGLED PENSION TRUST FUND</u>		
b Name of sponsor of entity listed in (a): <u>JP MORGAN CHASE BANK</u>		
c EIN-PN <u>13-6038770-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>92133988</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ALL WEATHER PORTFOLIO, LTD</u>		
b Name of sponsor of entity listed in (a): <u>BRIDGEWATER ASSOCIATES,LP</u>		
c EIN-PN <u>98-0501379-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>182248222</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ABERDEEN EMERGING MARKETS PORTFOLIO</u>		
b Name of sponsor of entity listed in (a): <u>ABERDEEN ASSET MANAGEMENT</u>		
c EIN-PN <u>30-6110945-007</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>168621916</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EATON VANCE COLLECTIVE INVESTMENT</u>		
b Name of sponsor of entity listed in (a): <u>EATON VANCE TRUST COMPANY</u>		
c EIN-PN <u>32-0225130-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>57128840</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EB TEMPORARY INVESTMENT FUND</u>		
b Name of sponsor of entity listed in (a): <u>BANK OF NEW YORK MELLON</u>		
c EIN-PN <u>25-6078093-286</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>34635135</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ABERDEEN EMERGING MARKETS PORTFOLIO</u>		
b Name of sponsor of entity listed in (a): <u>ABERDEEN ASSET MANAGEMENT</u>		
c EIN-PN <u>30-6110945-007</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>32611948</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
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection
For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</u>		
A Name of plan <u>U.F.C.W. CONSOLIDATED PENSION FUND</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BD. OF TRUSTEES OF U.F.C.W. CONSOLIDATED PENSION</u>	D Employer Identification Number (EIN) <u>58-6101602</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
	Assets			
a	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	139409	166408
	(2) Participant contributions	1b(2)		
	(3) Other.....	1b(3)	59804742	287641712
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	24894731	31322328
	(2) U.S. Government securities.....	1c(2)	240326707	238816168
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other.....	1c(3)(B)	185501547	213002817
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)	1682019	
	(B) Common	1c(4)(B)	490314338	422651444
	(5) Partnership/joint venture interests	1c(5)	1943995273	2038211103
	(6) Real estate (other than employer real property)	1c(6)	90535	79614
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)		
	(9) Value of interest in common/collective trusts.....	1c(9)	363873470	398758132
	(10) Value of interest in pooled separate accounts.....	1c(10)	0	0
	(11) Value of interest in master trust investment accounts	1c(11)		
	(12) Value of interest in 103-12 investment entities	1c(12)	128598343	168621916
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	308361362	359850217
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other	1c(15)	155200687	166603055

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	3902783163	4325724914
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	250900	367641
i Acquisition indebtedness	1i		
j Other liabilities	1j	92038809	150271967
k Total liabilities (add all amounts in lines 1g through 1j)	1k	92289709	150639608
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	3810493454	4175085306

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)	205326137	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		205326137
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1204940	
(B) U.S. Government securities	2b(1)(B)	2099907	
(C) Corporate debt instruments	2b(1)(C)	10840531	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	4722947	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		18868325
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	9057099	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2296217	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		11353316
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1461042250	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1381797895	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		79244355
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	227858028	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		227858028

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		46845502
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		917910
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		40023573
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		24811669
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		655248815

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	267596237	
(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)		267596237
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)	2270387	
(2) Contract administrator fees	2i(2)	2597080	
(3) Investment advisory and management fees	2i(3)	11748253	
(4) Other	2i(4)	6445006	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		23060726
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		290656963

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		364591852
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: DENNIS G. JENKINS, C.P.A., LLC

(2) EIN: 20-5886120

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

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

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

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4097160. (See instructions.)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under 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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2017</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017		
A Name of plan U.F.C.W. CONSOLIDATED PENSION FUND		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BD. OF TRUSTEES OF U.F.C.W. CONSOLIDATED PENSION		D Employer Identification Number (EIN) 58-6101602
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month Day Year If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a 0
b Enter the amount contributed by the employer to the plan for this plan year		6b 0
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 0
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☒ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☒ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☒ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☒ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☒ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2017 v. 170203		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer THE KROGER COMPANY

b EIN 31-0345740

c Dollar amount contributed by employer 203724333

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2021

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

(1) Contribution rate (in dollars and cents) 0.00

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): AD HOC BASIS

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current year	14a	43662
b The plan year immediately preceding the current plan year	14b	43505
c The second preceding plan year	14c	43505

- 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	104.42
b The corresponding number for the second preceding plan year	15b	107.89

- 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	2
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	1093670

- 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: 24.0% Investment-Grade Debt: 6.0% High-Yield Debt: 16.0% Real Estate: 20.0% Other: 34.0%

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

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

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

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

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

AUDIT REPORT

DECEMBER 31, 2017

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA
AUDIT REPORT

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Independent Auditor's Report

Board of Trustees of
UFCW Consolidated Pension Fund:

Report on the Financial Statements

We have audited the accompanying Statements of Net Assets Available for Plan Benefits and the related Statement of Changes in Net Assets Available for Plan Benefits for the years ended December 31, 2017 and 2016, and the Statement of Accumulated Plan Benefits as of January 1, 2017 and 2016, and the related Statement of Changes in Accumulated Plan Benefits for the year then ended. These financial statements are the responsibility of the Fund's Board of Trustees.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

Independent Auditor's Report (Continued)

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of the Fund as of December 31, 2017 and 2016, and the changes in its financial status for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of investments for the year ended December 31, 2017, and reportable transactions for the year ended December 31, 2017 are presented for the purpose 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 audits 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.



Kennesaw, Georgia 30152
October 15, 2018

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

STATEMENT OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
DECEMBER 31, 2017 AND 2016

	<u>12/31/17</u>	<u>12/31/16</u>
<u>Assets:</u>		
<u>Investment Accounts with Investment Managers - At Fair Value</u>		
- (Note 5):		
103-12 Investment Entities	\$ 168,621,916	\$ 128,598,343
Cash and Cash Equivalents	6,377,728	2,065,926
U.S. Government and Agency Securities	238,816,168	240,326,707
Corporate Debt Instruments	213,002,817	185,501,547
Preferred Stocks	- 0 -	1,682,019
Common Stocks	422,651,444	490,314,338
Partnership/Joint Venture Interests	2,038,211,103	1,943,995,273
Value of Interest in Common/Collective Trusts	398,758,132	363,873,470
Value of Interest in Registered Investment Companies	359,850,217	308,361,362
Real Estate	79,614	90,535
Other Investments	28,738,445	3,794,631
Commingled Funds	<u>137,072,542</u>	<u>150,610,198</u>
Total - (Note 5)	<u>\$ 4,012,180,126</u>	<u>\$ 3,819,214,349</u>
<u>Investments - Other - At Net Asset Value</u>		
U.F.C.W. Unions and Employers Benefits Administration, LLC	<u>\$ 792,068</u>	<u>\$ 795,858</u>
Total Investments - Other - At Net Asset Value	<u>\$ 792,068</u>	<u>\$ 795,858</u>
<u>Receivables:</u>		
Employers' Contributions - (Note 2)	\$ 166,408	\$ 139,409
Net Accrued Investment Income - (Note 2)	9,308,390	6,298,084
Due from Other Funds/LLC	392,537	382,692
Receivable for Investments Sold	270,817,720	51,356,835
Net Receivable (Payable) - Forward Contracts - (Note 6)	(435,448)	46,861
Net Receivable (Payable) - Option Contracts - (Note 6)	(151,993)	(25,253)
Investments Subscription Receivable	6,000,000	- 0 -
Withdrawal Liability - (Note 12)	<u>1,323,620</u>	<u>1,675,117</u>
Total Receivables	<u>\$ 287,421,234</u>	<u>\$ 59,873,745</u>

(Continued)

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

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

STATEMENT OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
DECEMBER 31, 2017 AND 2016
(Continued)

	<u>12/31/17</u>	<u>12/31/16</u>
<u>Assets: (Continued)</u>		
<u>Prepaid Expenses:</u>		
Prepaid Operating Expenses	\$ 386,886	\$ 70,406
Total Prepaid Expenses	<u>\$ 386,886</u>	<u>\$ 70,406</u>
<u>Cash in Bank:</u>		
Checking Account	\$ 24,944,600	\$ 22,828,805
Total Cash in Bank	<u>\$ 24,944,600</u>	<u>\$ 22,828,805</u>
 Total Assets	 <u>\$ 4,325,724,914</u>	 <u>\$ 3,902,783,163</u>
<u>Liabilities - (Note 1):</u>		
Accounts Payable - Operating Expenses	\$ 367,641	\$ 250,900
Accrued Supplemental Retirement Payable - (Note 9)	752,170	736,777
Due to U.F.C.W. Benefits Administration, LLC	6,877	17,581
Payable for Investments Purchased	146,690,481	79,190,955
Pending Short Sales	1,640,458	11,209,953
Unremitted Withholding Taxes and Deductions	(1,943)	(157)
Variation Margin on Swaps	<u>1,183,924</u>	<u>883,700</u>
 Total Liabilities	 <u>\$ 150,639,608</u>	 <u>\$ 92,289,709</u>
 Net Assets Available for Plan Benefits - Exhibit "B"	 <u><u>\$ 4,175,085,306</u></u>	 <u><u>\$ 3,810,493,454</u></u>

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

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

	<u>12/31/17</u>	<u>12/31/16</u>
Increase in Net Assets Attributed to:		
<u>Investment Income:</u>		
Interest and Foreign Taxes Recovered	\$ 18,868,325	\$ 20,303,844
Stock, Mutual Funds and Other Dividends	11,953,316	18,976,957
Net Appreciation (Depreciation) in Fair Value of U.F.C.W. Benefits Administration, LLC	(3,790)	(3,211)
Commissions on Future's & Swaps Contracts	(4,534)	(6,743)
Net Realized Gain (Loss) on Investments	167,666,555	85,475,630
Net Realized Gain (Loss) on Forward Currency Contracts - (Note 5)	- 0 -	414,911
Net Realized Gain (Loss) on Short Sales	156,705	(1,413,257)
Net Realized Gain (Loss) on Foreign Currency Transactions	(8,075,926)	(5,103,467)
Net Change in Unrealized Appreciation (Depreciation) on Investments and Foreign Currencies - (Note 5)	255,937,971	146,926,907
Net Change in Unrealized Appreciation (Depreciation) on Futures Contracts - (Note 5)	215,050	(304,541)
Other Investment Income	1,894,370	2,985,927
Unrealized Gain (Loss) on Option Contracts	28,332	- 0 -
Unrealized Gain (Loss) on Short Sales	(279,740)	698,210
Total Investment Income	<u>\$ 448,356,634</u>	<u>\$ 268,951,167</u>
<u>Investment Expenses:</u>		
Investment Manager Fees	\$ (10,747,869)	\$ (13,457,251)
Investment Consulting Fees	(650,974)	(654,615)
Investment Custodial Fees	(349,410)	(201,802)
Total Investment Expenses	<u>\$ (11,748,253)</u>	<u>\$ (14,313,668)</u>
Net Investment Income	<u>\$ 436,608,381</u>	<u>\$ 254,637,499</u>
<u>Contributions from Employers</u>	<u>\$ 205,336,137</u>	<u>\$ 60,513,026</u>

(Continued)

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

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016
(Continued)

	<u>12/31/17</u>	<u>12/31/16</u>
<u>Increase in Net Assets Attributed to: (Continued)</u>		
<u>Interest Income Withdrawal Liability Payments</u>	\$ 112,378	\$ 45,557
<u>Transfer Proceeds</u>	\$ 1,014,184	\$ 59,914,507
<u>Withdrawal Liability Payments</u>	\$ 399,541	\$ 419,645
<u>Misc. Income</u>	\$ 29,941	\$ - 0 -
TOTAL ADDITIONS	\$ 643,500,562	\$ 375,530,234
<u>Decrease in Net Assets Attributed to:</u>		
<u>Benefits Paid Directly to or for the Benefit of Participants</u>	\$ 267,596,237	\$ 250,732,328
<u>Administrative Expenses:</u>		
Actuarial Consulting Fees	\$ 923,525	\$ 1,013,576
Administrative Consulting Fees & Expenses	48,582	12,783
Administrative Fees	58,943	50,097
Administrative Manager's Travel and Other Expenses	8,871	5,945
Audit Fees: Fund Audits, Assistance and Travel Expense	133,488	116,446
Employer Payroll Audits	5,146	15,000
Dues and Subscriptions	11,275	19,132
Employee Training	12,646	
General Office Expense	23,406	14,148
International Foundation Conference Expense	30,980	8,837
Legal Fees	938,786	1,083,556
Pension Benefits Guaranty Insurance	5,604,676	5,501,628
Postage	98,931	143,839
Printing	76,976	107,725
Pro Rata Portion of Administrative Costs -		
Net of Reimbursements	2,597,080	2,335,809
Segal Consulting Fees	220,860	125,129
Social Security Printout Expenses	85,000	81,391
Transfer True-Up	96,049	- 0 -

(Continued)

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

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016
(Continued)

	<u>12/31/17</u>	<u>12/31/16</u>
<u>Decrease in Net Assets Attributed to: (Continued)</u>		
Trustees' Bond	\$ 1,827	2,187
Trustees' Meeting Expenses	61,039	51,633
Trustees' Fiduciary Liability Insurance	<u>274,387</u>	<u>273,360</u>
Total Administrative Expenses	\$ <u>11,312,473</u>	\$ <u>10,962,221</u>
TOTAL DEDUCTIONS	\$ <u>278,908,710</u>	\$ <u>261,694,549</u>
Net Increase (Decrease) in Net Assets Available for Plan Benefits	\$ <u>364,591,852</u>	\$ <u>113,835,685</u>
Beginning Net Assets, January 1	\$ <u>3,810,493,454</u>	\$ <u>3,696,657,769</u>
Ending Net Assets, December 31 - Exhibit "A"	\$ <u><u>4,175,085,306</u></u>	\$ <u><u>3,810,493,454</u></u>

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

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

STATEMENT OF ACCUMULATED PLAN BENEFITS
JANUARY 1, 2017 AND 2016

	<u>1/1/17</u>	<u>1/1/16</u>
Actuarial Present Value of Accumulated Benefits:		
Vested Benefits:		
Retired Participants and Beneficiaries	\$ 2,182,404,238	\$ 2,025,478,327
Terminated Vested Participants	1,269,071,001	1,164,079,528
Active Participants with Vested Rights	<u>1,103,591,676</u>	<u>1,071,177,937</u>
Total Vested Benefits	<u>\$ 4,555,066,915</u>	<u>\$ 4,260,735,792</u>
Non-Vested Benefits	<u>\$ 43,590,929</u>	<u>\$ 40,821,777</u>
Total Actuarial Present Value of Accumulated Plan Benefits - (Note 3) - Exhibit "D"	<u><u>\$ 4,598,657,844</u></u>	<u><u>\$ 4,301,557,569</u></u>

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

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
JANUARY 1, 2017 AND 2016

	<u>1/1/17</u>	<u>1/1/16</u>
Actuarial Present Value of Accumulated Plan Benefits - Beginning of the Year	\$ <u>4,301,557,569</u>	\$ <u>4,182,649,343</u>
Increase (Decrease) during year attributed to:		
Increase in Benefits Accumulated and Actuarial Gains/(Losses)	\$ 46,519,834	\$ 50,508,712
Increase for Interest Due to Decrease in Discount Period	\$ 323,767,110	\$ 307,535,911
Benefits Paid	\$ (250,732,328)	\$ (239,136,397)
Changes in Actuarial Assumptions	\$ - 0 -	\$ - 0 -
Plan Amendments	\$ - 0 -	\$ - 0 -
Merger or Transfer	\$ <u>177,545,659</u>	\$ <u>- 0 -</u>
Actuarial Present Value of Accumulated Plan Benefits - End of Year - (Note 4) - Exhibit "C"	\$ <u><u>4,598,657,844</u></u>	\$ <u><u>4,301,557,569</u></u>

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

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017

NOTE 1 - GENERAL

- | | | |
|---------------|---|--|
| 1. Plan Name: | <u>Plan Name, Effective January 1, 2012</u>
UFCW Consolidated Pension Plan | Abbreviated Plan Name
Consolidated Plan |
| | <u>Plan Name, Prior to January 1, 2012</u>
United Food and Commercial Workers Unions
and Employers Pension Plan | Abbreviated Plan Name
Atlanta Plan |
| | UFCW Unions and Food Employers Pension
Plan of Central Ohio | Central Ohio Plan |
| | Indiana Area Unions and Retail Food Employers
Joint Pension Plan | Indiana Plan |
| | Northwest Ohio UFCW Union and Employers
Joint Pension Fund | NW Ohio Plan |
2. Plan Sponsor: Board of Trustees of the UFCW Consolidated Pension Fund.
3. Effective Date and 2016 Amendments: The Consolidated Plan reflects the merger, effective December 31, 2011, of four separate multiemployer pension plans: the Atlanta Plan, Central Ohio Plan, the Indiana Plan and the NW Ohio Plan (collectively called the “Prior Plans”). The original effective dates for the Prior Plans were: November 1, 1968 for the Atlanta Plan; May 1, 1968 for the Central Ohio Plan; June 1, 1966 for the Indiana Plan; and June 1, 1964 for the NW Ohio Plan. The actuarial valuation reflects the provisions of each of the Prior Plans, as amended through December 31, 2011. The Consolidated Plan was amended and restated effective January 1, 2014.
- Effective July 1, 2014, certain assets and liabilities relating to Kroger Participants who were previously covered under the Washington Meat Industry Pension Trust (“Washington Meat”) were transferred to the Consolidated Plan.
- Effective December 31, 2014, certain assets and liabilities relating to Kroger participants who were previously covered under the Central Ohio UFCW Unions and Retail Employers Pension Plan (“Central Ohio Retail”) were transferred to the Consolidated Plan.
- Effective June 30, 2016, certain assets and liabilities relating to Kroger participants who were previously covered under the United Food and Commercial Workers Unions and Participating Employers Pension Fund (“Non-Food”) were transferred to the Consolidated Plan, with participation by these transferred participants being retroactive to January 1, 2016. The transfer is reflected in the Third Amendment to the Consolidated Plan.

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017

NOTE 1 - GENERAL (Continued)

3. Effective Date and 2016 Amendments: (Continued) Effective June 30, 2016, certain assets and liabilities relating to Kroger participants who were previously covered under the United Food and Commercial Workers Unions and Employers Midwest Pension Fund ("Midwest") were transferred to the Consolidated Plan. The transfer is reflected in the Fourth Amendment to the Consolidated Plan.
4. Plan Year: The twelve-month period beginning January 1 and ending December 31.
5. Employers: A participating Employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation agreement. Participating Employers include The Kroger Co. ("Kroger"), which is the dominant contributing employer. Non-Kroger employers ("NKEs") also make contributions to the Consolidated Plan. The Consolidated Plan also includes participants and beneficiaries of inactive employers ("Orphans").
6. Merger Date: The Merger Date is December 31, 2011. This is the date that the Central Ohio Plan, the Indiana Plan, and the NW Ohio Plan were merged into the Atlanta Plan. Benefits earned by Kroger employees on or before the Merger Date are subject to the provisions of the applicable Prior Plan. Benefits earned by Kroger employees after the Merger Date are subject to the provisions of the Consolidated Plan.
7. Transition Date: The Transition Date applies to NKEs and their employees. The Transition Date varies by NKE. For NKEs that adopt a collective bargaining agreement or participation agreement (after the Merger Date) to continue participation in the Consolidated Plan for future service, the Transition Date is based on the adoption date of the new agreement. For NKEs that adopt a collective bargaining agreement or participation agreement (after the Merger Date) to participate in another UFCW pension plan for future service, the Transition Date is based on the expiration date of the previous agreement.
- In general, service and benefits earned by NKE employees on or before the Transition Date are subject to the provisions of the applicable Prior Plan. Service and benefits earned by NKE employees after the Transition Date (if any) are subject to the provisions of the Consolidated Plan.
8. Transfer Dates: Four transfers of assets and liabilities into the Consolidated Plan have taken place after the Merger Date. These transfers, which applied to participants and benefits attributable to Kroger, occurred on the following dates:

<u>Abbreviated Plan Name</u>	<u>Transfer Date</u>
Washington Meat Plan	July 1, 2014
Central Ohio Retail Plan	December 31, 2014
Non-Food Plan	June 30, 2016
Mid-West Plan	June 30, 2016

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017

NOTE 1 - GENERAL (Continued)

9. Participants: A covered employee of a participating Employer who was hired on or before the applicable Merger Date or Transfer Date is a participant in the Consolidated Plan if he or she had satisfied the eligibility requirements of his or her Prior Plan as of the Merger Date or Transfer Date.
- A Kroger employee who was hired after the applicable Merger Date or Transfer Date is a Participant in the Consolidated Plan if he or she has attained age 21 and 1 year of Eligibility Service and contributions to the Consolidated Plan are required on his or her behalf.
- A Non-Kroger employee who was hired after the Merger Date is a Participant in the Plan if he or she has satisfied the eligibility requirements of his or her Prior Plan prior to the Transition Date. On or after the Transition Date, such non-Kroger employee is a Participant in the Plan if he or she has attained age 21 and 1 year of Eligibility Service and contributions to the Consolidated Plan are required on his or her behalf (the same requirements as for a Kroger employee).
10. Eligibility Service: Eligibility Service is used for purposes of determining participation in the Plan, vesting, and eligibility for retirement and other benefits.
- For Plan Years commencing prior to the Merger Date (or the Transfer Date, if applicable), Eligibility Service is determined under the terms of the applicable Prior Plan. Eligibility Service earned under the Prior Plan is considered for determining participation, vesting and eligibility under the Consolidated Plan.
- For Plan Years beginning on or after the Merger Date (or the Transfer Date, if applicable), an employee earns one year of Eligibility Service for each Plan Year in which he or she completes at least 400 hours of service. (Prior Plan provisions apply to Non-Kroger employees prior to their Transition Date.)
11. Credited Service: Credited Service is used for purposes of determining the amount of benefits earned under the Plan.
- For Plan Years beginning on or after the Merger Date (or the Transfer Date, if applicable), an employee earns one year of Credited Service for each Plan Year in which he or she completes at least 400 hours of service. (Prior Plan provisions apply to Non-Kroger employees prior to the Transition Date.)
- For Plan Years commencing prior to Merger Date (or Transfer Date, if applicable), Credited Service is determined under the terms of the applicable Prior Plan.
- For Participants in the Atlanta Plan or the Indiana Plan, Credited Service was limited to 40 years prior to January 1, 2012. There is no limitation on Credited Service under the Consolidated Plan.

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017
(Continued)

NOTE 1 - GENERAL (Continued)

12. Normal Retirement: In general, the Normal Retirement Date is the later of the attainment of age 65 or the fifth anniversary of participation in the Plan.

The Normal Retirement Date is different, however, with respect to certain benefits accrued under Prior Plans, as summarized below:

<u>Prior Plan</u>	<u>Normal Retirement Date</u>
Atlanta	<p>Subject to the exceptions below, for benefits accrued under the Atlanta Plan through the earlier of 12/31/11 or the date of termination, the Normal Retirement Date is the later of age 65 or the fifth anniversary of participation:</p> <ul style="list-style-type: none">• <u>6/30/2004 Frozen Benefit</u>: For benefits accrued as of June 30, 2004, the Normal Retirement Date is the later of age 62 or the fifth anniversary of participation• <u>12/31/2012 Frozen Benefit</u> (or the 12/31/2009 Frozen Benefit for Participants under the Default Schedule of the Atlanta Plan's Rehabilitation Plan): With respect to benefits accrued on or before December 31, 2007, the Normal Retirement Date is the later age of 63 or the fifth anniversary of participation (on or after January 1, 2008, the later of age 65 or the fifth anniversary of participation).
Central Ohio	<ul style="list-style-type: none">• Normal Retirement Date is the later of age 65 or 5 years of vesting service. For benefits accrued as of March 14, 1984, the Normal Retirement Date is the later of age 60 or attainment of 10 years of vesting service.
Indiana	<p>Subject to the exceptions below, the Normal Retirement Date is the later of age 65 or 5 years of participation:</p> <p>For Kroger, Grace Foods or Local 700 participants hired before May 1, 2004 and Wise Way employees hired before January 19, 2000:</p> <ul style="list-style-type: none">• Accrued benefit as of December 31, 2010: the later of age 60 or the fifth anniversary of participation.

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017
(Continued)

NOTE 1 - GENERAL: (Continued)

12. Normal Retirement: Indiana (Continued)
- Accrued benefit from January 1, 2011 through December 31, 2011: the later of age 62 or the fifth anniversary of participation.

NW Ohio Normal Retirement Date is the later of age 65 or 5 years of vesting service.

Transferor Plans

Central Ohio Retail If a Participant was employed by an Employer in a position covered by a CBA on or before December 31, 2005:

- with respect to Accrued benefit as of December 31, 2009, the Normal Retirement Date is age 62
- with respect to Accrued benefit earned after December 31, 2009, the Normal Retirement Date is age 65.

If a Participant was not employed by an Employer in a position covered by a CBA on or before December 31, 2005, the Normal Retirement Date is age 65 or the earlier of:

- 10 years of participation or
- the earlier of (i) 5 years of participation if all five years occurred after December 31, 1987 or (ii) 5 years of vesting service.

Washington Meat Normal Retirement Date is age 65 and the earlier of:

- 5 years of service (including at least 1 year of credited future service) or
- 5 years of participation on or after his 65th birthday (either as an active participant or inactive participant earning uncovered hours of employment).

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017
(Continued)

NOTE 1 - GENERAL (Continued)

12. Normal Retirement: Midwest
(Continued)

For benefits accrued on or after January 1, 2011, Normal Retirement Date is the later of age 65 or 5 years of participation.

For benefits before January 1, 2011, Normal Retirement Date is determined as follows:

- (i) If Participant accrued 400 or more hours of Covered Employment in any calendar year after 1991 and does not receive any pension payments for a month prior to 3/1/94, NRD is the later of age 60 or 5 years of participation.
 - (ii) If Participant accrued 400 or more hours of Covered Employment in any calendar year after 1987 and does not receive any pension payments for a month prior to 6/1/90, NRD is the later of age 62 or 10 years of Eligibility Service (or 5 years of Eligibility Service for Participants not covered by a CBA).
 - (iii) If the Participant does not satisfy (i) or (ii) above, NRD is the later of age 65 or 10 years of Eligibility Service (including at least 1 year of Eligibility Service after 1974).
 - (iv) If the Participant does not satisfy (i), (ii), (iii) above, NRD is the later of age 65 or 5 years of participation, provided that the Participant has not incurred a Break Year within such 5 year period.
- Non-Food Normal Retirement Date is the later of age 65 or:

- (i) 5 years of Credited Service or 5 years of Vesting Service or
- (ii) if Participant commences participation in the Plan within 5 years before age 65, five years of participation

The benefit accrued as of the Normal Retirement Date is actuarially increased to the extent that commencement is delayed past the Normal Retirement Date, provided the participant is not engaged in covered employment and working at least 40 hours in any month ("suspension of benefits"). Suspension of benefits does not apply, however, to Pre-Merger Accrued Benefits under the Prior Atlanta Plan and Prior Indiana Plan.

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017
(Continued)

NOTE 1 - GENERAL (Continued)

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

The accrued benefit earned on or before the Merger Date (or Transfer Date, if applicable) may be payable prior to the Normal Retirement Date under the provisions of the applicable Prior Plan, as summarized below:

<u>Prior Plans</u>	<u>Early Retirement Provisions</u>
Atlanta	<ul style="list-style-type: none">• Early reduced pension following the later of attainment of age 55 and ten (10) years of Eligibility Service.
Central Ohio	<ul style="list-style-type: none">• Early reduced benefit following the later of attainment of age 55 and ten (10) years of Vesting Service.
Indiana	<ul style="list-style-type: none">• Early reduced benefit following the later of attainment of age 55 and five (5) years of Eligibility Service.
NW Ohio	<ul style="list-style-type: none">• Early reduced benefit following the later of attainment of age 55 and five (5) years of Vesting Service (including at least 500 hours of Covered Employment after age 50 ½).

Transferor Plans

Washington Meat	<ul style="list-style-type: none">• Early reduced pension following the later of attainment of age 55 and five (5) years of Credited Service (including at least 1 year of Credited Future Service).• “Rule of 85”: No reduction for early retirement applies to the accrued benefit as of July 1, 2010 for participants retiring from active service with age plus service of at least 85.
Central Ohio Retail	<ul style="list-style-type: none">• Early reduced pension following the later of attainment of age 55 and 10 years of Vesting Service (or 5 years of Vesting Service prior to January 1, 2006 in a position covered by a CBA requiring contributions to the Plan).

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017
(Continued)

NOTE 1 - GENERAL (Continued)

13. Early Retirement: (Continued)
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|---------------------|---|
| Central Ohio Retail | <ul style="list-style-type: none">• The accrued benefit as of December 31, 2009 and reduced by 1/4% per month that the commencement date precedes age 62 plus the accrued benefit from January 1, 2010 through December 31, 2014 reduced by 1/2% per month that the commencement date precedes age 65. |
| Midwest | <p>Early reduced pension following the later of attainment of:</p> <ul style="list-style-type: none">• age 55 (or his accrual of 400 hours of Covered Employment in the calendar year in which he attains age 54) and• (a) 10 years of Eligibility Service or (b) for a Participant not covered by a CBA and who earns at least 1 Hour of Service after 11/30/89, he needs:<ul style="list-style-type: none">• 5 years of Eligibility Service for benefits accrued before 2/24/09 and• 10 years of Eligibility Service for benefits accrued on or after 2/24/09. <p>Early unreduced pension for benefits accrued after January 1, 2011 on or after attainment of age 62 and the Participant:</p> <ul style="list-style-type: none">• retires after January 1, 2011,• has 10 years of Eligibility Service and the early unreduced pension amount is based only on the benefits accrued after January 1, 2011. |
| Non-Food | <p>Early reduced pension (actuarially reduced from age 60) following the later of attainment of:</p> <ul style="list-style-type: none">• age 55 and• 15 years of Benefit Service <p>Early unreduced pension:</p> <ul style="list-style-type: none">• age 60 and• 10 years of Benefit Service |

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017
(Continued)

NOTE 1 - GENERAL (Continued)

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

The accrued benefit earned on or before the Merger Date (or Transfer Date, if applicable) is payable as a disability benefit under the provisions of the applicable Prior Plan, as summarized below:

Prior Plans

Disability Retirement Provisions

- | | |
|--------------|---|
| Atlanta | <ul style="list-style-type: none">• Eligibility following the completion of fifteen (15) years of Eligibility Service, termination of employment for reason of total and permanent disability as determined by SSA or the Trustees, and covered under the Preferred Schedule of the Rehabilitation Plan.• The disability benefit is the accrued benefit without reduction for commencement prior to the Normal Retirement Date(s). |
| Central Ohio | <ul style="list-style-type: none">• No disability benefit is available for commencements on or after January 1, 2010. |
| Indiana | <ul style="list-style-type: none">• No disability benefit is available for commencements on or after January 1, 2009. |
| NW Ohio | <ul style="list-style-type: none">• No disability benefit is available for commencements on or after January 1, 2010. |

Transferor Plans

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| Washington Meat | <ul style="list-style-type: none">• Eligibility following the completion of five (5) years of Credited Service (at least one of which is Credited Future Service), earned in either of the two Plan Years before the Plan Year of the Participant's disability and termination of employment for reason of total disability as determined by the Trustees.• The disability benefit is the accrued benefit without the reduction for commencement prior to the Normal Retirement Date. |
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UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017
(Continued)

NOTE 1 - GENERAL (Continued)

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| Central Ohio Retail | • No disability benefit is available for commencements on or after January 1, 2010. |
| Midwest | • Eligibility following the completion of ten (10) years of Eligibility Service (with a partial year of Credited Service in 2008 or later or worked at least one Hour of Service in 2009 or later), and termination of employment due to Disability as determined by SSA or the Trustees from which the participant has suffered for at least 6 months. |
| Non-Food | • Eligibility following the completion of ten (10) years of Credited Service and having incurred a Disability as determined by SSA prior to the date the participant terminated covered employment. |

15. Terminated Vested Retirement:

The accrued benefit earned after the Merger Date (or Transfer Date, if applicable) may be received prior to the Normal Retirement Date under the same benefit provisions as for early retirement for participants with five (5) years of Eligibility Service who terminate employment prior to age 55. (Prior Plan provisions apply to the portion of the Post-Merger Benefit attributable to Non-Kroger Credited Service earned prior to the Transition Date.) The accrued benefit earned on or before the Merger Date (or the Transfer Date, if applicable) may be payable prior to the Normal Retirement Date(s) to a vested Participant who is not eligible for an early retirement benefit or disability retirement benefit under the provisions of the applicable Prior Plan, as summarized below:

Prior Plans

Terminated Vested Retirement Provisions

- | | |
|---------|---|
| Atlanta | <ul style="list-style-type: none"> • Eligibility following the later of attainment of age 55 and five (5) years of Eligibility Service. • The benefit payable is the greater of the following two amounts: <ol style="list-style-type: none"> 1. <u>6/30/2004 Frozen Benefit</u>: The accrued benefit as of June 30, 2004, actuarially reduced to the extent that the commencement age precedes age 62 (for the "Frozen Amount," the portion accrued through December 31, 2001) or age 65 (for the "Current Amount," the portion accrued from January 1, 2002 through June 30, 2004. 2. <u>Total Service Benefit</u>: The total service accrued benefit, actuarially reduced to the extent that the commencement date precedes the Normal Retirement Date (age 65) |
|---------|---|

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017
(Continued)

NOTE 1 - GENERAL (Continued)

15. Terminated Vested Retirement: (Continued)	<u>Prior Plan</u>	<u>Terminated Vested Retirement Provisions</u>
	Central Ohio	<ul style="list-style-type: none"> • Eligibility following the later of attainment of age 55 and ten (10) years of Vesting Service. • The benefit payable is the greater of the following two amounts: <ol style="list-style-type: none"> 1. The accrued benefit as of March 14, 1984 actuarially reduced the extent the commencement date precedes age 60, or 2. The total service accrued benefit reduced by 1/2% per month that the commencement date precedes age 65.
	Indiana	<ul style="list-style-type: none"> • Eligibility following the later of attainment of age 55 and five (5) years of Eligibility Service. • The benefit payable is the greater of the following two amounts: <ol style="list-style-type: none"> 1. <u>6/30/2004 Frozen Benefit</u>: The accrued benefit as of June 30, 2004, actuarially reduced to the extent that the commencement age precedes age 60 (only available to Participants hired prior to April 30, 2004). 2. <u>Total Service Benefit</u>: The total service accrued benefit, actuarially reduced to the extent that the commencement age precedes age 65.
	NW Ohio	<ul style="list-style-type: none"> • The benefit payable under the same provisions as for early retirement for participants with ten (10) years of Eligibility Service who terminate employment prior to age 55.
	<u>Transferor Plans</u>	
	Washington Meat	<ul style="list-style-type: none"> • The benefit payable under the same provisions as for early retirement for participants with five (5) years of Eligibility Service who terminate employment prior to age 55
	Central Ohio Retail	<ul style="list-style-type: none"> • The benefit payable under the same provisions as for early retirement for participants with five (5) years of Eligibility Service who terminate employment prior to age 55.

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017
(Continued)

NOTE 1 - GENERAL (Continued)

- | | | |
|---|--|---|
| 15. Terminated Vested Retirement: (Continued) | Midwest | <ul style="list-style-type: none">• The benefit payable under the same provisions as for early retirement for participants with more than five (5), but less than ten (10) years of Eligibility Service who terminate employment prior to age 55. |
| | Non-Food | <ul style="list-style-type: none">• The benefit payable under the same provisions as for normal retirement for participants with more than five (5), but less than ten (10) years of Credited Service, who terminate employment prior to age 65. |
| 16. Pre-Retirement Surviving Spouse Annuity: | <p>The entire accrued benefit is payable as a qualified pre-retirement survivor annuity (QPSA) in the event of the pre-retirement death of a Participant who is vested under the Plan.</p> <p>The amount of the pre-retirement survivor annuity is 50% of the benefit the Participant would have received if he or she had elected a 50% joint and survivor annuity with payments beginning at the time he or she would have attained age 55 (or his earliest commencement age). The annuity is payable for the lifetime of the surviving spouse.</p> | |
| 17. Pre-Retirement Death Benefit: | <p>For a Participant in the Prior Atlanta Plan, the benefit earned on or before the Merger Date (or the Transfer Date, if applicable) will be payable as a Pre-Retirement Death Benefit (rather than as a Pre-Retirement Surviving Spouse Annuity) in the event of the pre-retirement death of the Participant, provided the Participant had at least ten (10) years of Eligibility Service and recent covered employment prior to death.</p> <p>The amount of the Pre-Retirement Death Benefit is 50% of the accrued benefit as of the date of death, payable immediately for the lifetime of the designated beneficiary. There is no reduction for commencement prior to Normal Retirement Date(s) or for survivor coverage.</p> <p>If a Participant in the Prior Atlanta Plan is not eligible for a Pre-Retirement Death Benefit, the Pre-Merger Accrued Benefit is payable as a Pre-Retirement Surviving Spouse Annuity, as described above.</p> | |
| 18. Optional Forms of Payment: | <p>For benefits commencing on or after January 1, 2012, the following optional forms of payment are available:</p> <ul style="list-style-type: none">• Single life annuity (normal form for unmarried participants)• 50% joint and survivor annuity (normal form for married participants)• 66 2/3% joint and survivor annuity• 75% joint and survivor annuity• 100% joint and survivor annuity• Level income option, combined with any of the options above | |

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017
(Continued)

NOTE 1 - GENERAL (Continued)

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

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

19. Actuarial Equivalence: For the benefit earned on or before the Merger Date (or Transfer Date, if applicable), actuarial equivalence for non-disabled participants is determined based on the RP-2000 Healthy Annuitant Mortality Tables (weighted 50% male and 50% female) and an interest rate of 7.50%

The following are the assumptions used to determine actuarial equivalence for the benefit earned on or before the Merger Date (as well as the portion of the Post-Merger Benefit attributable to Non-Kroger Credited Service earned prior to the Transition Date, if applicable):

<u>Prior Plans</u>	<u>Actuarial Equivalence</u>
--------------------	------------------------------

- | | |
|---------|--|
| Atlanta | <ul style="list-style-type: none">For purposes of determining reductions for early retirement, the 1994 Group Annuity Reserving Mortality Table (weighted 50% male and 50% female) and an interest rate of 7.50% per year. |
|---------|--|

For purposes of determining adjustments for optional forms of payment for a healthy life, the 1984 Unisex Pension Mortality Table set back two years and an interest rate of 6% per year.

For purposes of determining adjustments for optional forms of payment for a disabled life, the 1965 Railroad Workers Mortality Table and an interest rate of 6% per year.

- | | |
|--------------|--|
| Central Ohio | <ul style="list-style-type: none">Formula (non-actuarial) factors. |
|--------------|--|

- | | |
|---------|---|
| Indiana | <ul style="list-style-type: none">For purposes of determining reductions for early retirement or increases for late retirement, the 1983 Group Annuity Mortality Tables (weighed 50% male and 50% female) and interest rate of 7.00% per year |
|---------|---|

- | | |
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| | <ul style="list-style-type: none">For purposes of determining adjustments for optional forms of payment, the Applicable Mortality Table and Applicable Interest Rate (as specified under section 417(e)(3) of the Internal Revenue Code). |
|--|---|

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017
(Continued)

NOTE 1 - GENERAL (Continued)

19. Actuarial Equivalence: NW Ohio
- The 1994 Unisex Pension Mortality Table (rates set back 2 years for participants and 1 year for beneficiaries) and an interest rate of 5.50% (or 7.00% if that provides a greater benefit).
- (Continued)

Transferor Plans

- Washington Meat
- The UP-1984 Non-Insured Pension Mortality Table and an interest rate of 7.00%.
- Central Ohio Retail
- The UP-1984 Non-Insured Pension Mortality Table (reflecting a one-year set forward for employees and a four-year setback for beneficiaries) and an interest rate of 6.00%.
- Midwest
- For purposes of determining reductions for early retirement, the 1994 Group Annuity Mortality Tables (weighed 50% male and 50% female) and interest rate of 7.5% per year.
 - For purposes of determining adjustments for optional forms of payment, the 1971 Group Annuity Mortality Tables (without margins) with an allowance for mortality improvements to 1976 and an interest rate of 7.0% per year.
- Non-Food
- The UP-1984 Non-Insured Pension Mortality Table (with the age of the employee unrated and a three-year setback for beneficiaries) and an interest rate of 6.0%.

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

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017
(Continued)

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

(A) Financial Statements

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

(B) Valuation of Investments

All investments are valued as of December 31, 2017. The value of investments listed on either a domestic or foreign securities exchange is based on the last sale price on that exchange prior to the time when assets are valued, or in the absence of recorded sales, at the average of readily available closing bid asked prices on such exchange.

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

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

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

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

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

See Note 5 for additional disclosures regarding fair value of investments.

(C) Security Transactions and Related Investment Income

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

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017
(Continued)

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

(C) Security Transactions and Related Investment Income

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

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

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

(D) ADR Securities

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

(E) Commission Expense

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

(F) Receivables

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

(G) Estimates

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

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017
(Continued)

NOTE 3 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The significant actuarial assumptions used in the valuation as of January 1, 2017, are listed below:

- | | | |
|---|--|--|
| 1. <u>Interest Rates:</u> | ERISA Valuation Interest Rate | 7.50% |
| | RPA '94 Current Liability Interest Rate | 3.05% |
| | ASC 90 Interest Rate | 7.50% |
| | | |
| 2. <u>Compensation Increases:</u> | Compensation for active participants who are employees of the Kroger Co. is assumed to increase by 2.5% per year. | |
| | | |
| 3. <u>Operating Expenses:</u> | Operating expenses are assumed to increase with the Consumer Price Index for All Urban Consumers ("CPI-U") over expenses actually paid in the prior Plan Year. | |
| | Assumed operating expenses may be adjusted to reflect any event or legislation that is expected to significantly change plan operating expenses. No such adjustment was made for the 2016 or 2017 Plan Years. | |
| | | |
| 4. <u>Increases in Maximum Benefit and Compensation Limits:</u> | No future increases were assumed in the maximum benefit under Section 401(a) (17) of the Internal Revenue Code. | |
| | | |
| 5. <u>Hours Worked:</u> | For purposes of determining future benefit and service accruals, each active participant is assumed to work a certain number of hours in all future Plan Years that he or she remains an active participant working the prior Plan Year. | |
| | | |
| 6. <u>New Employees:</u> | It was assumed that there will be no new or rehired employees. | |
| | | |
| 7. <u>Healthy Mortality:</u> | For determining the actuarial accrued liability on and after January 1, 2017: | |
| | Males: | The RP-2014 Employee and Annuitant Mortality Tables for Males; Blue Collar adjustment; rates set forward 1 year; future generational improvements at 25% of Scale MP-2015 for Males. |
| | Females: | The RP-2014 Employee and Annuitant Mortality Tables for Females; Blue Collar adjustment; future generational improvements at 25% of Scale MP-2015 for Females. |

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

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017
(Continued)

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

8. Disabled Mortality: For determining the actuarial accrued liability on and after January 1, 2017:
- Males: The RP-2014 Disabled Retiree Mortality Tables for Males;
future generational improvements at 25% of Scale MP-2015 for Males
- Females: The RP-2014 Disabled Retiree Mortality Tables for Females;
future generational improvements at 25% of Scale MP-2015 for Females

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

9. Retirement for Active Participants: Retirement probabilities for eligible participants are shown in the table by age and sex.

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

Special retirement probabilities, as shown in the table below, are assumed for participants under the Prior Washington Meat Plan who are eligible for an unreduced early retirement benefit under the "rule of 85".

<u>Age</u>	<u>Males</u>	<u>Females</u>
50-56	35.00%	35.00%
57-62	25.00%	25.00%

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017
(Continued)

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

10. Disability:

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

Representative Disability Probabilities

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

11. Termination:

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

Representative Termination Probabilities

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

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

Multipliers for Termination Probabilities

<u>Eligibility Service</u>	<u>Factor</u>
0	1.50
1	1.30
2	1.20
3	1.10
4	1.00

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017
(Continued)

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

12. Retirement Age for Inactive Vested Participants: Inactive vested participants who are entitled to a deferred benefit from a Plan are assumed to defer the commencement of their benefits to:
- ▶ Age 60, if they have at least 10 years of Eligibility Service, or
 - ▶ Age 65, if they do not have at least 10 years of Eligibility Service
13. Form of Payment: Participants are assumed to elect the normal form of payment upon commencement of benefits. Single participants are assumed to elect the single life annuity. Married participants are assumed to elect the 50% joint and survivor annuity.
14. Marriage: For active participants and inactive vested participants, 85% of males are assumed to be married, and 65% of females are assumed to be married. Husbands are assumed to be 3 years older than their wives.
15. Level Income Option Loading: A load was applied to the normal cost and actuarial accrued liability representing the expected additional cost of participants electing the Level Income Option available under the Plan, due to the difference between Plan actuarial equivalence assumptions and actuarial equivalence assumptions prescribed under Section 417(e)(3) of the Internal Revenue Code. The load factors:
- | | <u>Load for Level Income Option</u> | |
|---------------------------------------|-------------------------------------|---------|
| | Males | Females |
| Eligible Active Participants | 0.0092 | 0.0045 |
| Eligible Inactive Vested Participants | 0.0170 | 0.0090 |
16. Cost Method: The projected unit credit cost method was used in performing the actuarial valuation. The Board of Trustees was responsible for the selection of this cost method for purposes of calculations under the Internal Revenue Code and ERISA.
- Under the projected unit credit cost method, an accrued benefit is calculated as of the beginning of the Plan Year and as of the end of the Plan Year, based on the Plan's benefit formula and the benefit service earned as of those dates. The actuarial accrued liability for a given participant is the actuarial present value of the participant's accrued benefit as of the beginning of the Plan Year. The normal cost for a given participant is the actuarial present value of the expected increase in the participant's accrued benefit from the beginning of the Plan Year to the end of the Plan Year. The actuarial accrued liability and the normal cost for the Plan represent the sum of those amounts for all participants in the Plan as of the measurement date.

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017
(Continued)

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

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

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

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

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

18. Pension Relief Act of 2010:

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

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

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

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

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017
(Continued)

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

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

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

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

Elections under the Pension Relief Act of 2010

<u>Special Amortization Rule</u>		<u>Special Asset Valuation Rule</u>	
<u>Prior Plan</u>		<u>Expanded Smoothing</u>	<u>Expanded Corridor</u>
Atlanta	Yes	Yes	No
Central Ohio	Yes	Yes	No
Indiana	Yes	Yes	Yes (2010 only)
NW Ohio	No	Yes	Yes (2009 and 2010)

19. Participant Data: Census data was supplied by the Consolidated Fund Office.
20. Financial Information Financial information was obtained from the financial statements attached to the 2017 Form 5500 financial statements that were prepared by Dennis G. Jenkins, CPA, LLC.
21. Nature of Actuarial Calculations: The valuation results presented in the actuarial valuation report in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made by the Plan actuary to ensure that significant items and factors are included in the valuation and treated appropriately.

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017
(Continued)

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

21. Nature of Actuarial
Calculations: (Cont.)

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

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

22. Justification for Changes
in Assumptions and
Methods

There were no changes to the assumptions and methods used to determine the actuarial accrued liability and normal cost from those used in the actuarial valuation as of January 1, 2016.

For purposes of determining RPA '94 current liability, the interest rate and mortality tables were updated to remain within the statutory range.

NOTE 4 - FUNDING STANDARD ACCOUNT

It was reported by the Fund's actuary that the Funding Standard Account had a credit balance of \$1,075,384,459 as of December 31, 2017.

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017
(Continued)

NOTE 5 - INVESTMENTS - FAIR VALUE

The following schedule represents fair value of investments for the years ended December 31, 2017 and 2016. Investments that represent five percent (5%) or more of the Fund's net assets are separately identified:

	<u>12/31/17</u>	<u>12/31/16</u>
Investments at Fair Value:		
103-12 Investment Entities	\$ 168,621,916	\$ 128,598,343
Bridgewater All Weather Portfolio	182,248,222	162,790,345
Cash and Cash Equivalents	6,377,728	2,065,926
Common/Collective Trusts	216,509,910	201,083,125
Common Stocks	422,651,444	490,314,338
Corporate Debt Instruments	213,002,817	185,501,547
Other Investments	28,738,445	3,794,631
Partnerships/Joint Venture Interests	2,038,211,103	1,943,995,273
Pooled Separate Accounts	137,072,542	150,610,198
Preferred Stocks	- 0 -	1,682,019
Real Estate	79,614	90,535
Registered Investment Companies	359,850,217	308,361,362
U.S. Government Securities	238,816,168	240,326,707
Total Investments - Exhibit "A"	<u>\$ 4,012,180,126</u>	<u>\$ 3,819,214,349</u>

NOTE 5 - INVESTMENTS - FAIR VALUE (Continued)

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

Reconciliation of Financial Statements to Schedule H of Form 5500

	<u>Realized</u> <u>Gain/Loss</u>	<u>Unrealized</u> <u>Gain/Loss</u>	<u>Net</u> <u>Gain/Loss</u>
Form 5500	\$ 79,244,355	\$ 336,404,592	\$ 415,648,947
-GAAP	159,747,334	255,901,613	415,648,947
Difference	<u>\$ (80,502,979)</u>	<u>\$ 80,502,979</u>	<u>\$ - 0 -</u>

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017
(Continued)

NOTE 6 - INVESTMENTS - DERIVATIVE FINANCIAL INSTRUMENTS

Futures Contracts:

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

Asset Backed/Collateralized Mortgage Obligations:

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

Forward Currency Contracts:

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

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

Swap Contracts:

A **swap** is a derivative in which two counterparties exchange cash flows of one party's financial instrument for those of the other party's financial instrument. The benefits in question depend on the type of financial instruments involved. For example, in the case of a swap involving two bonds, the benefits in question can be the periodic interest (coupon) payments associated with such bonds. Specifically, two counterparties agree to exchange one stream of cash flows against another stream. These streams are called the *legs* of the swap. The swap agreement defines the dates when the cash flows are to be paid and the way they are accrued and calculated. Usually at the time when the contract is initiated at least one of these series of cash flows is determined by an uncertain variable such as a floating interest rate, foreign exchange rate, equity price, or commodity price.

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017
(Continued)

NOTE 6 - INVESTMENTS - DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

The cash flows are calculated over a notional principal amount. Contrary to a future, a forward or an option, the notional amount is usually not exchanged between counterparties. Consequently, swaps can be in cash or collateral.

Swaps can be used to hedge certain risks such as interest rate risk, or to speculate on changes in the expected direction of underlying prices.

Option Contracts:

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

The following presents the fair value of derivative contracts held at December 31, 2017 and 2016. The fair value of derivative contracts is presented as an asset if in a gain position and a liability if in a loss position. Fair value is presented on a gross basis in the table below even though certain derivative contracts qualify for net presentation in the statement of financial condition.

Fair Value of Derivative Instruments

	<u>2017</u>			<u>2016</u>		
	Asset	Liability	Gain(Loss)	Asset	Liability	Gain(Loss)
Forward foreign exchange contracts - notional value	\$ 75,710,011	\$ 76,145,459	\$ (435,448)	\$ 9,232,936	\$ 9,186,075	\$ 46,861
Options	<u>150,187</u>	<u>151,993</u>	<u>(1,806)</u>	<u>- 0 -</u>	<u>43,887</u>	<u>43,887</u>
Total	<u>\$ 75,860,198</u>	<u>\$ 76,297,452</u>	<u>\$ (437,254)</u>	<u>\$ 923,296</u>	<u>\$ 9,229,962</u>	<u>\$ 90,748</u>

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017
(Continued)

NOTE 6 - INVESTMENTS - DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

The following table presents the Fund's gain (loss) related to derivative activities for the year ended December 31, 2017. The gain (loss) should be considered in the context that derivative contracts may have been executed to hedge investments and accordingly, gain (loss) on derivative contracts may offset gain (loss) attributable to investments which is not reflected in the values in the table. These gains (losses) are reflected as "Net Realized Gain (Loss)" and "Net Change in Unrealized Appreciation (Depreciation)" in the Statement of Operations and Changes in Net Assets.

<u>Gain (Loss) From Trading</u>		
Derivatives Not Accounted for as Hedging Instruments <u>Under Statement 815-20</u>	<u>Realized</u>	<u>Changes in Unrealized Appreciation (Depreciation)</u>
<u>Primary Risk Exposure Category</u>		
<u>Option Contracts</u>	21,606	- 0 -
<u>Futures Contracts</u>	746,942	- 0 -
Interest Rate Contracts		
<u>Foreign Exchange Contracts</u>	(214,457)	215,050
Foreign Currency Contracts		

NOTE 7 - PRO RATA ADMINISTRATIVE EXPENSES

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

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017
(Continued)

NOTE 8 - INCOME TAXES

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

NOTE 9 - ADMINISTRATIVE MANAGER'S AGREEMENT

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

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

Projected Benefit Obligation

Balance as of December 31, 2016 - Exhibit "A"	\$ <u>736,777</u>
Increase(Decrease) as follows:	
Net Periodic Benefit Cost	30,244
Increase (Decrease) in Unrecognized Net Actuarial Gain/(Loss)	36,419
Paid Benefits	<u>(51,270)</u>
Balance at December 31, 2017 - Exhibit "A"	<u><u>\$ 752,170</u></u>

NOTE 10 - PRIORITIES UPON TERMINATION OF THE PLAN

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

- (a) No Participant, Employee, Beneficiary or any person claiming by or through any such person, shall have any right, interest or title to any benefits under the Fund or the Plan, except as specifically granted under the terms of the Plan. All benefits as provided in the Plan shall be paid solely out of the assets of the Fund and no Employer or Union shall be liable therefor in any manner.
- (b) Neither the Employers nor the Unions shall have any right, title or interest in the contributions made by them or any of them to the Trust and no part of the Trust shall revert to the Employers or Unions.

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017
(Continued)

NOTE 11 - PLAN TERMINATION INSURANCE STATEMENT

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

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

NOTE 12 - WITHDRAWAL LIABILITY ASSESSMENTS

Various former participating employers of the Fund have incurred a total withdrawal from the Plan. Each of these employers has been billed for a withdrawal liability assessment as computed by the Fund's Actuary and determined by the Board of Trustees. As of December 31, 2017, there was liability assessments outstanding in the amount of \$1,323,620.

NOTE 13 - RELATED PARTY TRANSACTIONS

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

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

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

NOTE 14 - CHANGES IN PLAN PROVISIONS SINCE LAST ACTUARIAL VALUATION

See Note 3.

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017
(Continued)

NOTE 15 - FAIR VALUE MEASUREMENTS

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

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

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

The following table sets forth by level, within the fair value hierarchy, the Fund's investments at fair value as of December 31, 2017 and 2016:

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017
(Continued)

NOTE 15 - FAIR VALUE MEASUREMENTS (Continued)

Assets at Fair Value as of December 31, 2017 and 2016

<u>2017</u>	<u>LEVEL 1</u>	<u>LEVEL 2</u>	<u>LEVEL 3</u>	<u>TOTAL</u>
Cash Equivalents	\$ 6,377,728	\$ - 0 -	\$ - 0 -	\$ 6,377,728
Corporate Debt	- 0 -	213,002,817	- 0 -	213,002,817
Equities	422,651,444	- 0 -	- 0 -	422,651,444
Other Investments	- 0 -	28,738,445	- 0 -	28,738,445
Partnerships/Joint Venture Interests	- 0 -	- 0 -	30,019,506	30,019,506
Registered Investment Companies	359,850,217	- 0 -	- 0 -	359,850,217
U.S. Gov't Securities & Agencies	- 0 -	238,816,168	- 0 -	238,816,168
SUB-TOTAL	<u>\$ 788,879,389</u>	<u>\$ 480,557,430</u>	<u>\$ 30,019,506</u>	<u>\$ 1,299,456,325</u>

Investments that Calculate Net Asset Per Share 2,712,723,801

TOTAL INVESTMENTS \$ 788,879,389 \$ 480,557,430 \$ 30,019,506 \$ 4,012,180,126

<u>2016</u>	<u>LEVEL 1</u>	<u>LEVEL 2</u>	<u>LEVEL 3</u>	<u>TOTAL</u>
Cash Equivalents	\$ 2,065,926	\$ - 0 -	\$ - 0 -	\$ 2,065,926
Corporate Debt	- 0 -	185,501,547	- 0 -	185,501,547
Equities	491,996,357	- 0 -	- 0 -	491,996,357
Other Investments	3,794,631	- 0 -	- 0 -	3,794,631
Partnerships/Joint Venture Interests	- 0 -	- 0 -	25,506,719	25,506,719
Registered Investment Companies	308,361,362	- 0 -	- 0 -	308,361,362
U.S. Gov't Securities & Agencies	- 0 -	240,326,707	- 0 -	240,326,707
SUB-TOTAL	<u>\$ 806,218,276</u>	<u>\$ 425,828,254</u>	<u>\$ 25,506,719</u>	<u>\$ 1,257,553,249</u>

Investments that Calculate Net Asset Per Share 2,561,661,100

TOTAL INVESTMENTS \$ 806,218,276 \$ 425,828,254 \$ 25,506,719 \$ 3,819,214,349

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017
(Continued)

NOTE 15 - FAIR VALUE MEASUREMENTS (Continued)

The following table summarizes investments measured at fair value based on net asset value (NAVs) per share as of December 31, 2017 and 2016, respectively.

December 31, 2017

		<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Collective Trusts/ Commingled Funds	\$	535,830,674	N/A	N/A	N/A
Partnerships/Joint Venture Interests	\$	2,008,191,597	\$ 269,430,853	N/A	N/A
Real Estate	\$	79,614	\$ - 0 -	N/A	N/A

December 31, 2016

		<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Collective Trusts/ Commingled Funds	\$	514,483,668	N/A	N/A	N/A
Partnerships/Joint Venture Interests	\$	1,918,488,554	\$ 273,790,078	N/A	N/A
Real Estate	\$	90,535	\$ - 0 -	N/A	N/A

Collective Trusts/Commingled Fund

A Collective Trust or Commingled Fund is an investment firm or company that bundles investments, typically stocks or bonds into one unit. Investments aren't traded by the fund manager. Rather, the manager buys the investments and holds them until maturity.

Partnerships/Joint Venture Interests

The classification for these investments range from Equity & Level Income Funds to Hedge Funds. Strategies vary consecutively among the Equity and Fixed Income Funds. Hedge funds' objectives are to use leveraged long, short and derivative portions in both domestic and international markets with the goal of generating high returns. Generally speaking, the Plan can redeem monthly from the hedge funds (30 days prior to month end).

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017
(Continued)

NOTE 15 - FAIR VALUE MEASUREMENTS (Continued)

The following table sets forth a summary of changes in the fair value of the Funds level 3 assets for the years ended December 31, 2017 and 2016:

	Level 3 Assets	
	Partnerships/Joint Venture Interests	Total
<u>2017</u>		
Balance, Beginning of the Year	\$ 25,506,719	\$ 25,506,719
Realized Gains (Losses)	639,831	639,831
Unrealized Gains (Losses)	(791,626)	(791,626)
Purchases (Sales)	<u>4,664,582</u>	<u>4,664,582</u>
Balance, End of the Year	<u>\$ 30,019,506</u>	<u>\$ 30,019,506</u>
<u>2016</u>		
Balance, Beginning of the Year	\$ 26,469,085	\$ 26,469,085
Realized Gains (Losses)	- 0 -	- 0 -
Unrealized Gains (Losses)	495,752	495,752
Purchases (Sales)	<u>(1,458,118)</u>	<u>(1,458,118)</u>
Balance, End of the Year	<u>\$ 25,506,719</u>	<u>\$ 25,506,719</u>

NOTE 16 - TRANSFERS

There was a transfer of plan assets from the Central Ohio U.F.C.W. Unions and Retail Employers Pension Plan (“Central Ohio Retail Plan”) into the UFCW Consolidated Pension Plan (“Consolidated Plan”) during the plan year beginning and ending December 31, 2017. In total, assets transferred during this plan year amounted to \$1,014,184. This transfer represented a “true-up” following the completion of the actuarial valuation and financial audit of the “Central Ohio Retail Plan” as of December 31, 2014, as required by the transfer agreement between the “Consolidated Plan” and the “Central Ohio Retail Plan” in connection with the 2014 transfer of assets and liabilities of the “Consolidated Plan”.

NOTE 17- SUBSEQUENT EVENTS

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

Inquiries were made of the management prior to the audit issuance date of October 15, 2018 relative to any material transactions. None were noted or discussed.

SUPPLEMENTARY INFORMATION

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

SCHEDULE OF ASSETS HELD FOR INVESTMENTS PURPOSES AT END OF YEAR
EIN:58-6101602 PLAN NO.:001
DECEMBER 31, 2017

Identity of Issuer, Borrower or Similar Party	Interest Rate/Maturity Date	Par Value Or Shares	Cost	Fair Value
<u>CASH AND CASH EQUIVALENTS:</u>				
CASH AT CUSTODIAN		23,533	\$ 23,533	\$ 23,533
BARCLAYS BANK PLC/NY	VAR RT 05/17/2018 DD 07/17/17	900,000	900,000	900,000
SWAP/ISDA STANDARD CHARTERED C	VAR RT 01/01/2049 DD 07/01/08	280,000	280,000	280,000
CME CCP CSFB CCP COLLATERAL	0.010% 01/01/2049 DD 07/01/08	740,000	740,000	740,000
FOB ICE CCP COLLATERAL	VAR RT 01/01/2049 DD 07/01/08	94,000	94,000	94,000
FUTURES CASH COLLATERAL HELD	AT RBC	476,000	476,000	476,000
LCH CCP CREDIT SUISSE CASH COL	VAR RT 01/01/2049 DD 07/01/08	64,000	64,000	64,000
SWAP/ISDA JPM CASH COLLATERAL	VAR RT 01/01/2049 DD 07/01/08	20,000	20,000	20,000
AUD (AUSTRALIAN DOLLARS)		38,758	31,376	30,315
GBP (GREAT BRITISH POUNDS)		14,005	18,746	18,946
GBP CURRENCY AT BROKER	0.000%	13,239	17,659	17,909
JPY (JAPANESE YEN)		909,564	8,022	8,074
MXN (MEXICAN PESO)		65	3	3
CAD (CANADIAN DOLLARS)		938	735	749
EUR (EURO)		38,190	45,175	45,858
EUR CURRENCY AT BROKER		6,940	8,134	8,334
EUR (EURO)		-11	(11)	(13)
BNY MELLON CASH RESERVE	0.100% 12/31/2049 DD 06/26/97	199,666	199,666	199,666
LEHMAN ESCROW RECEIPT		154,305	-	-
TWD (TAIWAN DOLLAR)		101,014,967	3,323,995	3,394,491
EUR (EURO)		925	1,043	1,110
CAD (CANADIAN DOLLARS)		5,580	4,384	4,453
GBP (GREAT BRITISH POUNDS)		0	0	0
JPY (JAPANESE YEN)		1	0	0
ZAR (SOUTH AFRICAN RAND)		98	7	8
CHF (SWISS FRANC)		-40	(40)	(41)
EUR (EURO)		-10	(12)	(12)
AUD (AUSTRALIAN DOLLARS)		5,214	3,939	4,078
NZD (NEW ZEALAND DOLLAR)		1,349	976	960
GBP (GREAT BRITISH POUNDS)		6,875	8,631	9,300
HKD (HONG KONG DOLLARS)		30,070	3,876	3,847
JPY (JAPANESE YEN)		935,321	8,439	8,303
SGD (SINGAPORE DOLLARS)		3,015	2,113	2,256
ILS (ISRAELI SHEKEL)		3,214	852	926
CAD (CANADIAN DOLLARS)		2,670	2,032	2,131
DKK (DANISH KRONE)		9,930	1,425	1,601
NOK (NORWEGIAN KRONE)		2,693	322	329
SEK (SWEDISH KRONA)		45,026	5,085	5,499
EUR (EURO)		9,255	10,657	11,114
TOTAL CASH AND CASH EQUIVALENTS			\$ 6,304,761	\$ 6,377,728
<u>U.S. GOVERNMENT SECURITIES:</u>				
US TREAS-CPI INFLAT	2.375% 01/15/2025 DD 07/15/04	1,716,896	\$ 2,045,802	\$ 1,956,506
US TREAS-CPI INFLAT	2.000% 01/15/2026 DD 01/15/06	1,184,388	1,362,729	1,332,212
US TREAS-CPI INFLAT	2.375% 01/15/2027 DD 01/15/07	1,028,678	1,234,623	1,203,522
US TREAS-CPI INFLAT	0.375% 07/15/2027 DD 07/15/17	1,731,147	1,707,031	1,721,938
US TREAS-CPI INFLAT	0.625% 01/15/2024 DD 01/15/14	4,025,665	4,069,213	4,096,155
US TREAS-CPI INFLAT	0.125% 04/15/2019 DD 04/15/14	5,379,579	5,438,871	5,367,475
US TREAS-CPI INFLAT	0.250% 01/15/2025 DD 01/15/15	4,070,961	4,136,701	4,034,933
US TREAS-CPI INFLAT	1.375% 07/15/2018 DD 07/15/08	379,771	405,632	383,998
US TREAS-CPI INFLAT	2.125% 01/15/2019 DD 01/15/09	751,381	800,619	766,852
US TREAS-CPI INFLAT	0.125% 04/15/2020 DD 04/15/15	3,855,151	3,924,669	3,847,248
US TREAS-CPI INFLAT	1.875% 07/15/2019 DD 07/15/09	1,400,175	1,482,540	1,443,651
US TREAS-CPI INFLAT	1.375% 01/15/2020 DD 01/15/10	390,113	416,405	400,326
US TREAS-CPI INFLAT	0.625% 01/15/2026 DD 01/15/16	4,250,063	4,360,469	4,318,107
US TREAS-CPI INFLAT	1.250% 07/15/2020 DD 07/15/10	2,095,854	2,177,884	2,164,095
US TREAS-CPI INFLAT	1.125% 01/15/2021 DD 01/15/11	2,921,638	3,133,746	3,008,819
US TREAS-CPI INFLAT	0.125% 04/15/2021 DD 04/15/16	3,564,592	3,589,355	3,549,906
US TREAS-CPI INFLAT	0.625% 07/15/2021 DD 07/15/11	2,404,485	2,554,751	2,450,747
US TREAS-CPI INFLAT	0.125% 07/15/2026 DD 07/15/16	2,631,306	2,636,982	2,571,023

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<u>U.S. GOVERNMENT SECURITIES:</u>				
US TREAS-CPI INFLAT	0.125% 01/15/2022 DD 01/15/12	4,220,950 \$	4,402,914 \$	4,203,940
US TREAS-CPI INFLAT	0.125% 07/15/2022 DD 07/15/12	4,346,337	4,638,703	4,340,513
US TREAS-CPI INFLAT	0.125% 01/15/2023 DD 01/15/13	3,600,282	3,793,664	3,572,308
US TREAS-CPI INFLAT	0.125% 04/15/2018 DD 04/15/13	1,137,518	1,173,370	1,136,176
US TREAS-CPI INFLAT	0.375% 01/15/2027 DD 01/15/17	3,947,766	3,927,838	3,919,303
US TREAS-CPI INFLAT	0.375% 07/15/2023 DD 07/15/13	3,544,439	3,513,310	3,571,094
US TREAS-CPI INFLAT	0.125% 07/15/2024 DD 07/15/14	3,443,990	3,364,441	3,403,523
US TREAS-CPI INFLAT	0.125% 04/15/2022 DD 04/15/17	1,486,934	1,496,276	1,476,466
US TREAS-CPI INFLAT	0.375% 07/15/2025 DD 07/15/15	3,858,994	3,857,379	3,864,898
COMMIT TO PUR FNMA SF MTG	3.500% 03/01/2033 DD 03/01/18	2,000,000	2,056,875	2,060,380
COMMIT TO PUR FNMA SF MTG	3.500% 02/01/2026 DD 02/01/19	10,400,000	10,644,026	10,661,248
COMMIT TO PUR FNMA SF MTG	3.500% 03/01/2048 DD 03/01/18	10,800,000	11,037,938	11,054,448
COMMIT TO PUR FNMA SF MTG	4.000% 02/01/2049 DD 02/01/19	5,000,000	5,213,204	5,221,650
COMMIT TO PUR FNMA SF MTG	4.000% 03/01/2048 DD 03/01/18	6,000,000	6,242,422	6,256,860
COMMIT TO PUR FHLMC GOLD SFM	4.000% 02/01/2049 DD 02/01/19	8,600,000	8,958,781	8,980,292
FNMA GTD REMIC P/T 15-M8 FA	VAR RT 11/25/2018 DD 05/01/15	782,774	782,588	782,993
FHLMC MULTICLASS MTG 3947 SG	VAR RT 10/15/2041 DD 10/15/11	182,424	44,048	27,588
FNMA POOL #0AH0767	3.500% 12/01/2025 DD 12/01/10	293,783	309,528	303,328
FNMA POOL #0AH3487	3.500% 02/01/2043 DD 04/01/11	407,782	427,853	421,019
FNMA POOL #0AS0407	3.000% 09/01/2043 DD 08/01/13	651,837	635,948	655,194
FNMA POOL #0AS2329	4.000% 05/01/2044 DD 04/01/14	201,246	214,751	210,676
FNMA POOL #0AT2725	3.000% 05/01/2043 DD 05/01/13	5,597,689	5,380,779	5,627,917
FNMA POOL #0AT3179	3.000% 10/01/2029 DD 04/01/13	643,967	628,270	647,444
FNMA POOL #0AU4290	4.000% 09/01/2043 DD 09/01/13	442,820	472,538	464,235
FNMA POOL #0AV9064	4.000% 03/01/2044 DD 02/01/14	896,733	956,913	938,907
FNMA POOL #0AW1147	3.500% 03/01/2029 DD 02/01/14	274,151	288,844	283,201
FNMA POOL #0AX2840	3.500% 10/01/2029 DD 10/01/14	408,689	430,592	423,402
FNMA POOL #0AX5306	3.500% 01/01/2027 DD 11/01/14	703,481	744,426	726,316
FNMA POOL #0AX7198	4.000% 12/01/2044 DD 12/01/14	225,969	241,134	236,434
FNMA POOL #0AZ4549	4.000% 07/01/2045 DD 06/01/15	58,487	62,412	61,175
FNMA POOL #0AZ5455	4.000% 08/01/2045 DD 08/01/15	75,295	80,348	78,754
FNMA POOL #0AZ6901	4.000% 11/01/2045 DD 11/01/15	117,687	125,585	123,123
FNMA POOL #0AZ8293	4.000% 08/01/2045 DD 08/01/15	285,264	304,408	298,429
FNMA POOL #0BA7581	4.000% 02/01/2046 DD 02/01/16	115,872	123,648	121,216
FNMA POOL #0AE8416	3.500% 11/01/2025 DD 11/01/10	112,607	118,149	116,382
GNMA POOL #0AC1750	3.000% 07/15/2043 DD 07/01/13	49,790	48,164	50,360
GNMA POOL #0AJ9501	3.000% 10/15/2044 DD 10/01/14	141,671	141,914	142,881
GNMA POOL #0AK6853	3.000% 01/15/2045 DD 01/01/15	960,420	962,071	968,622
GNMA POOL #0AK8998	3.000% 07/15/2045 DD 07/01/15	664,980	674,228	670,659
GNMA POOL #0AN7590	3.000% 07/15/2045 DD 07/01/15	1,566,510	1,569,203	1,579,888
GNMA POOL #0AN8937	3.000% 07/15/2045 DD 07/01/15	28,487	28,883	28,730
GNMA POOL #0AI6892	3.000% 07/15/2045 DD 07/01/15	1,295,958	1,298,186	1,307,026
SBA GTD PARTN CTF5 2010-20H 1	3.520% 08/01/2030 DD 08/11/10	248,333	267,750	257,854
SBA GTD PARTN CTF5 2013-20B 1	2.210% 02/01/2033 DD 02/13/13	452,979	459,185	443,825
U S TREASURY BOND	4.375% 05/15/2040 DD 05/15/10	3,200,000	4,215,906	4,126,016
US TREAS-CPI INFLAT	1.375% 02/15/2044 DD 02/15/14	1,058,390	1,210,600	1,221,848
US TREAS-CPI INFLAT	0.750% 02/15/2045 DD 02/15/15	104,750	108,817	105,275
U S TREASURY BOND	2.500% 02/15/2046 DD 02/15/16	600,000	608,764	570,960
U S TREASURY BOND	3.000% 05/15/2047 DD 05/15/17	1,865,000	1,937,201	1,960,805
U S TREASURY BOND	2.750% 08/15/2047 DD 08/15/17	3,500,000	3,497,094	3,504,375
U S TREASURY NOTE	1.500% 08/15/2026 DD 08/15/16	400,000	390,359	372,156
U S TREASURY NOTE	2.250% 08/15/2027 DD 08/15/17	1,500,000	1,489,175	1,478,910
U S TREASURY NOTE	2.000% 11/30/2020 DD 11/30/13	600,000	598,383	600,564
U S TREASURY NOTE	2.125% 01/31/2021 DD 01/31/14	4,500,000	4,506,940	4,515,840
U S TREASURY NOTE	2.125% 09/30/2021 DD 09/30/14	1,600,000	1,590,313	1,601,008
U S TREASURY NOTE	1.875% 08/31/2022 DD 08/31/15	2,100,000	2,093,266	2,070,474
U S TREASURY NOTE	1.375% 09/30/2020 DD 09/30/15	6,600,000	6,590,935	6,499,482
U S TREASURY NOTE	2.125% 08/15/2021 DD 08/15/11	18,800,000	18,894,396	18,827,260
U S TREASURY NOTE	2.000% 11/15/2026 DD 11/15/16	600,000	578,719	580,662
U S TREASURY NOTE	2.000% 12/31/2021 DD 12/31/16	3,500,000	3,538,418	3,482,220
U S TREASURY NOTE	2.250% 02/15/2027 DD 02/15/17	900,000	890,578	888,192
U S TREASURY NOTE	2.000% 05/31/2021 DD 05/31/14	2,300,000	2,291,016	2,296,044

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<u>U.S. GOVERNMENT SECURITIES:</u>				
U S TREASURY NOTE	1.875% 04/30/2022 DD 04/30/17	1,700,000	\$ 1,707,390	\$ 1,679,685
U S TREASURY NOTE	2.375% 05/15/2027 DD 05/15/17	3,200,000	3,189,556	3,190,880
U S TREASURY BILL	0.000% 01/11/2018 DD 07/13/17	9,120,000	9,117,289	9,117,289
U S TREASURY BILL	0.000% 02/15/2018 DD 08/17/17	7,270,000	7,247,396	7,247,396
U S TREASURY BILL	0.000% 03/08/2018 DD 09/07/17	25,885,000	25,801,575	25,801,575
US TREAS-CPI INFLAT	2.125% 02/15/2041 DD 02/15/11	370,461	373,461	485,393
US TREAS-CPI INFLAT	0.625% 02/15/2043 DD 02/15/13	152,700	152,700	149,416
U S TREASURY BOND	3.125% 08/15/2044 DD 08/15/14	97,000	97,000	104,257
TOTAL U.S. GOVERNMENT SECURITIES:			\$ 240,338,756	\$ 238,816,168
<u>CORPORATE DEBT INSTRUMENTS:</u>				
*AMERIGAS PARTNERS LP / AMERIGA	5.875% 08/20/2026 DD 06/27/16	940,000	\$ 968,750	\$ 968,200
*BEAZER HOMES USA INC	VAR RT 03/15/2022 DD 03/15/17	500,000	512,165	551,200
*HALCYON LOAN ADVISO 1A AR 144A	VAR RT 004/20/2027 DD 10/20/17	250,000	250,000	249,934
*LEHMAN BRTH HLD (RICI) ESCROW	0.000% 11/30/2056 DD 05/17/07	290,000	279,783	-
*MP CLO VII LTD 1A A1R 144A	VAR RT 04/18/2027 DD 12/28/17	300,000	300,000	300,009
*UNITED KINGDOM TREASURY BILL	0.000% 01/29/2018	2,600,000	3,462,109	3,516,834
*VOYA CLO 2014-3 LT 3A A1R 144A	VAR RT 07/25/2026 DD 12/21/17	600,000	600,000	600,122
*Z CAPITAL CREDIT P 1A A1R 144A	VAR RT 07/16/2027 DD 01/16/18	200,000	200,000	200,000
1011778 BC ULC / NEW RED 144A	5.000% 10/15/2025 DD 08/28/17	915,000	919,963	921,863
ACTIVISION BLIZZARD INC 144A	6.125% 09/15/2023 DD 09/19/13	380,000	387,869	402,849
ADVANCED MICRO DEVICES INC	7.500% 08/15/2022 DD 02/15/13	620,000	597,163	680,450
AECOM	5.875% 10/15/2024 DD 10/15/15	1,375,000	1,404,738	1,489,400
AK STEEL CORP	7.500% 07/15/2023 DD 06/20/16	385,000	385,000	416,763
AK STEEL CORP	7.000% 03/15/2027 DD 03/23/17	395,000	391,488	401,913
ALBERTSONS COS LLC / SAFEWAY I	6.625% 06/15/2024 DD 06/15/17	310,000	310,000	293,725
ALCOA NEDERLAND HOLDING B 144A	6.750% 09/30/2024 DD 09/27/16	725,000	740,976	790,250
ALCOA NEDERLAND HOLDING B 144A	7.000% 09/30/2026 DD 09/27/16	200,000	200,000	224,500
ALLY AUTO RECEIVABLES TRU 4 A2	1.590% 04/15/2020 DD 08/23/17	900,000	899,993	897,426
ALLY FINANCIAL INC	8.000% 03/15/2020 DD 09/15/10	630,000	787,238	694,575
ALLY FINANCIAL INC	5.750% 11/20/2025 DD 11/20/15	925,000	918,283	1,008,250
AMC ENTERTAINMENT HOLDINGS INC	6.125% 05/15/2027 DD 03/17/17	1,160,000	1,172,619	1,151,300
AMERICAN AXLE & MANUFACTURING	6.625% 10/15/2022 DD 09/17/12	875,000	928,575	907,813
AMKOR TECHNOLOGY INC	6.375% 10/01/2022 DD 09/21/12	1,400,000	1,447,700	1,444,800
ANDEAVOR LOGISTICS LP / TESORO	6.250% 10/15/2022 DD 10/15/15	240,000	244,880	254,633
ANHEUSER-BUSCH INBEV FINANCE I	3.300% 02/01/2023 DD 01/25/16	900,000	948,501	920,961
ARCONIC INC	5.900% 02/01/2027 DD 01/25/07	530,000	535,625	595,291
AT&T INC	VAR RT 07/15/2021 DD 05/19/17	1,500,000	1,500,000	1,520,550
AVIS BUDGET RENTAL C 1A A 144A	1.920% 09/20/2019 DD 02/13/13	100,000	101,085	99,847
B&G FOODS INC	5.250% 04/01/2025 DD 04/03/17	615,000	622,700	625,547
BA CREDIT CARD TRUST A2 A	1.360% 09/15/2020 DD 04/29/15	500,000	499,805	499,460
BANK OF AMERICA CORP	2.000% 01/11/2018 DD 01/11/13	600,000	598,968	600,012
BANK OF AMERICA CORP	4.000% 04/01/2024 DD 04/01/14	1,298,000	1,293,133	1,372,155
BANK OF AMERICA CORP	6.875% 04/25/2018 DD 04/25/08	600,000	714,054	609,168
BANK OF AMERICA CORP 144A	VAR RT 12/20/2028 DD 12/20/17	1,167,000	1,160,838	1,167,257
BANK OF NEW YORK MELLON CORP/T	2.450% 11/27/2020 DD 11/27/15	500,000	499,675	501,860
BANK OF NOVA SCOTIA/THE	1.875% 04/26/2021 DD 04/26/16	2,200,000	2,188,230	2,157,188
BARCLAYS PLC	VAR RT 12/31/2049	200,000	225,327	276,184
BARCLAYS PLC	VAR RT 12/31/2049	200,000	211,908	256,346
BARCLAYS PLC REGS	VAR RT 12/31/2049	200,000	250,824	300,354
BARCLAYS PLC REGS	VAR RT 12/31/2049	200,000	245,460	284,362
BAUSCH HEALTH COS INC 144A	6.125% 04/15/2025 DD 03/27/15	820,000	785,881	750,300
BAUSCH HEALTH COS INC 144A	7.500% 07/15/2021 DD 07/12/13	550,000	543,975	559,625
BEAZER HOMES USA INC 144A	5.875% 10/15/2027 DD 10/10/17	275,000	275,000	276,375
BPCE SA 144A	5.700% 10/22/2023 DD 10/22/13	400,000	437,776	443,196
BROOKFIELD RESIDENTIAL PR 144A	6.500% 12/15/2020 DD 12/14/12	395,000	408,363	402,900
BUILDERS FIRSTSOURCE INC 144A	5.625% 09/01/2024 DD 08/22/16	1,075,000	1,090,863	1,118,753
CALATLANTIC GROUP INC/OLD	5.875% 11/15/2024 DD 11/06/14	975,000	1,023,600	1,083,761
CALLON PETROLEUM CO	6.125% 10/01/2024 DD 04/01/17	460,000	465,806	473,800
CALUMET SPECIALTY PRODUCTS PAR	6.500% 04/15/2021 DD 04/15/15	1,175,000	1,180,308	1,169,125
CAMELOT FINANCE SA 144A	7.875% 10/15/2024 DD 10/03/16	955,000	986,550	1,019,463
CARDTRONICS INC	5.125% 08/01/2022 DD 02/01/15	625,000	622,800	593,750

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<u>CORPORATE DEBT INSTRUMENTS:</u>				
CARDTRONICS INC / CARDTRO 144A	5.500% 05/01/2025 DD 04/04/17	370,000 \$	372,381 \$	333,925
CARRIZO OIL & GAS INC	6.250% 04/15/2023 DD 04/28/15	775,000	769,975	804,063
CCO HOLDINGS LLC / CCO HO 144A	5.500% 05/01/2026 DD 04/21/16	650,000	650,000	666,250
CCO HOLDINGS LLC / CCO HO 144A	5.125% 05/01/2027 DD 02/06/17	245,000	245,000	241,325
CCO HOLDINGS LLC / CCO HOLDING	5.750% 01/15/2024 DD 05/03/13	1,010,000	1,025,413	1,037,775
CEDAR FAIR LP / CANADA'S 144A	5.375% 04/15/2027 DD 04/13/17	380,000	383,045	399,000
CEDAR FAIR LP / CANADA'S WONDE	5.375% 06/01/2024 DD 12/01/14	1,265,000	1,287,450	1,321,925
CENTENE CORP	4.750% 01/15/2025 DD 11/09/16	455,000	455,000	462,963
CENTURYLINK INC	7.500% 04/01/2024 DD 04/06/16	1,410,000	1,419,625	1,406,475
CENVEO CORP 144A	6.000% 05/15/2024 DD 06/10/16	759,000	355,781	155,595
CHASE ISSUANCE TRUST A1 A	VAR RT 07/18/2022 DD 02/06/17	500,000	501,543	501,780
CHEMOURS CO/THE	7.000% 05/15/2025 DD 05/15/16	1,100,000	1,097,213	1,193,500
CHESAPEAKE ENERGY CORP 144A	8.000% 01/15/2025 DD 12/20/16	365,000	362,576	368,650
CHS/COMMUNITY HEALTH SYSTEMS I	7.125% 07/15/2020 DD 07/18/12	675,000	617,774	504,563
CHS/COMMUNITY HEALTH SYSTEMS I	6.250% 03/31/2023 DD 03/16/17	300,000	300,000	270,000
CINCINNATI BELL INC 144A	7.000% 07/15/2024 DD 09/22/16	1,090,000	1,101,800	1,081,825
CIT GROUP INC	5.000% 08/15/2022 DD 08/03/12	265,000	271,625	280,900
CITIGROUP INC	2.350% 08/02/2021 DD 08/02/16	300,000	300,993	296,730
CITIGROUP INC	VAR RT 07/24/2023 DD 07/24/17	400,000	400,000	397,996
CLEAR CHANNEL WORLDWIDE HOLDIN	6.500% 11/15/2022 DD 05/15/13	995,000	1,026,069	1,009,925
CNO FINANCIAL GROUP INC	5.250% 05/30/2025 DD 05/19/15	1,000,000	1,011,056	1,055,000
COMMSCOPE TECHNOLOGIES LL 144A	6.000% 06/15/2025 DD 06/11/15	875,000	894,971	929,688
COMMSCOPE TECHNOLOGIES LL 144A	5.000% 03/15/2027 DD 03/13/17	650,000	653,644	650,000
COMMUNITY CHOICE FINANCIAL INC	10.750% 05/01/2019 DD 05/01/12	905,000	875,226	805,450
CONN'S INC	7.250% 07/15/2022 DD 01/15/15	1,070,000	1,031,278	1,072,675
CONSOLIDATED COMMUNICATIONS IN	6.500% 10/01/2022 DD 10/01/15	1,095,000	1,084,882	985,500
CONSTELLUM NV 144A	6.625% 03/01/2025 DD 02/16/17	1,035,000	1,089,782	1,090,631
CONTINENTAL RESOURCES INC/OK	5.000% 09/15/2022 DD 03/08/12	1,540,000	1,492,525	1,563,100
COOPERATIEVE RABOBANK UA REGS	6.875% 03/19/2020	300,000	387,490	413,960
CREDIT SUISSE AG 144A	6.500% 08/08/2023 DD 08/08/13	400,000	446,500	447,600
CREDIT SUISSE AG REGS	6.500% 08/08/2023	300,000	343,470	335,700
CRESTWOOD MIDSTREAM PARTNERS L	5.750% 04/01/2025 DD 03/14/17	420,000	420,000	433,650
CSC HOLDINGS LLC	6.750% 11/15/2021 DD 11/15/11	1,145,000	1,163,013	1,228,013
CVR REFINING LLC / COFFEYVILLE	6.500% 11/01/2022 DD 05/01/13	555,000	555,676	571,650
CYRUSONE LP / CYRUSONE FI 144A	5.000% 03/15/2024 DD 03/17/17	680,000	696,256	705,500
CYRUSONE LP / CYRUSONE FI 144A	5.375% 03/15/2027 DD 03/17/17	385,000	390,050	404,250
DAIMLER FINANCE NORTH AME 144A	1.500% 07/05/2019 DD 07/06/16	200,000	199,702	197,660
DAVITA INC	5.125% 07/15/2024 DD 06/13/14	1,175,000	1,173,944	1,186,750
DELL INTERNATIONAL LLC / 144A	7.125% 06/15/2024 DD 06/22/16	1,100,000	1,154,363	1,204,346
DELPHI TECHNOLOGIES PLC 144A	5.000% 10/01/2025 DD 09/28/17	780,000	778,506	789,750
DEUTSCHE BANK AG	4.250% 10/14/2021 DD 04/14/17	600,000	603,634	624,222
DISCOVER CARD EXECUTION A1 A1	VAR RT 07/15/2021 DD 01/27/14	1,000,000	1,004,805	1,003,420
DISH DBS CORP	5.875% 07/15/2022 DD 05/16/12	1,505,000	1,551,706	1,512,525
DOLLAR TREE INC	5.750% 03/01/2023 DD 03/01/16	975,000	988,406	1,021,313
ENBRIDGE INC	VAR RT 06/15/2020 DD 06/15/17	400,000	400,000	403,716
ENBRIDGE INC	VAR RT 01/10/2020 DD 10/10/17	400,000	399,552	400,552
ENDO FINANCE LLC / ENDO F 144A	VAR RT 01/15/2023 DD 06/30/14	1,055,000	999,531	822,900
ENERGIZER HOLDINGS INC 144A	5.500% 06/15/2025 DD 06/01/15	1,015,000	1,010,363	1,057,173
ENERGY TRANSFER EQUITY LP	5.875% 01/15/2024 DD 12/02/13	295,000	301,598	310,488
ENSCO PLC	5.200% 03/15/2025 DD 03/12/15	185,000	154,338	157,250
ENTEGRI INC 144A	4.625% 02/10/2026 DD 11/10/17	315,000	318,888	319,725
ENTERGY CORP	2.950% 09/01/2026 DD 08/19/16	650,000	648,735	632,411
ENVISION HEALTHCARE CORP 144A	5.125% 07/01/2022 DD 06/18/14	730,000	735,395	708,100
EP ENERGY LLC / EVEREST ACQUIS	9.375% 05/01/2020 DD 11/01/12	515,000	517,665	435,175
EQUINIX INC	5.375% 01/01/2022 DD 11/20/14	565,000	571,331	587,600
EQUINIX INC	5.375% 05/15/2027 DD 03/22/17	285,000	305,663	304,950
EUROSAIL-UK 2007-1 1X A3C REGS	VAR RT 03/13/2045	331,993	489,664	443,498
EVERGREEN CREDIT CARD 1 A 144A	VAR RT 10/15/2021 DD 10/24/17	900,000	900,000	901,339
FIRST DATA CORP 144A	7.000% 12/01/2023 DD 11/18/15	1,100,000	1,107,038	1,163,250
FIRSTENERGY TRANSMISSION 144A	5.450% 07/15/2044 DD 05/19/14	100,000	100,931	118,782
FREEMPORT-MCMORAN INC	3.550% 03/01/2022 DD 02/13/12	1,190,000	947,163	1,176,613
FRONTIER COMMUNICATIONS CORP	10.500% 09/15/2022 DD 03/15/16	1,045,000	1,079,162	790,281

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DECEMBER 31, 2017

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<u>CORPORATE DEBT INSTRUMENTS:</u>				
GALLATIN CLO VIII 20 1A A 144A	VAR RT 007/15/2027 DD 10/11/17	400,000	\$ 400,000	\$ 400,034
GARTNER INC 144A	5.125% 04/01/2025 DD 03/30/17	735,000	748,150	768,075
GATX CORP	2.500% 07/30/2019 DD 03/04/14	200,000	201,196	199,620
GLITNIR HOLDCO EHF 144A	6.330% 07/28/2011 DD 07/28/06	280,000	280,000	86,800
GM FINANCIAL AUTOMOBILE 2 A2B	VAR RT 01/21/2020 DD 06/14/17	800,000	800,000	800,952
GM FINANCIAL CONSU 2A A2B 144A	VAR RT 05/18/2020 DD 07/20/17	1,600,000	1,600,000	1,600,976
GOLDEN CREDIT CARD T 4A A 144A	VAR RT 07/15/2024 DD 08/15/17	800,000	800,000	803,520
GOLDMAN SACHS GROUP INC/THE	VAR RT 11/15/2018 DD 11/15/13	2,900,000	2,913,833	2,917,951
GOLDMAN SACHS GROUP INC/THE	5.250% 07/27/2021 DD 07/27/11	700,000	773,101	758,653
GOODYEAR TIRE & RUBBER CO/THE	5.125% 11/15/2023 DD 11/05/15	800,000	815,000	834,712
GRAY TELEVISION INC 144A	5.875% 05/01/2023 DD 06/14/16	1,040,000	1,062,563	1,066,000
GTT COMMUNICATIONS INC 144A	7.875% 12/31/2024 DD 12/22/16	650,000	671,206	685,750
H&E EQUIPMENT SERVICES IN 144A	5.625% 09/01/2025 DD 08/24/17	1,035,000	1,058,211	1,081,575
HARLAND CLARKE HOLDINGS C 144A	9.250% 03/01/2021 DD 02/04/14	970,000	977,760	984,550
HCA INC	5.875% 03/15/2022 DD 02/16/12	800,000	883,672	856,000
HCA INC	7.500% 02/15/2022 DD 08/01/11	1,200,000	1,391,750	1,350,000
HD SUPPLY INC 144A	STEP 04/15/2024 DD 04/11/2016	1,180,000	1,245,675	1,253,750
HILL-ROM HOLDINGS INC 144A	5.000% 02/15/2025 DD 02/14/17	515,000	516,081	525,146
HORIZON PHARMA INC	6.625% 05/01/2023 DD 04/29/15	880,000	879,711	875,600
HSBC HOLDINGS PLC REGS	VAR RT 12/31/2049	900,000	947,085	1,262,307
HUDBAY MINERALS INC 144A	7.625% 01/15/2025 DD 12/12/16	695,000	720,413	761,025
HUDBAY MINERALS INC 144A	7.250% 01/15/2023 DD 12/12/16	150,000	150,000	159,000
HUGHES SATELLITE SYSTEMS CORP	7.625% 06/15/2021 DD 12/15/11	765,000	791,218	845,325
HUGHES SATELLITE SYSTEMS CORP	6.625% 08/01/2026 DD 02/01/17	1,030,000	1,092,406	1,078,925
ING GROEP NV	VAR RT 12/31/2049 DD 04/16/15	200,000	195,750	217,000
INTERNATIONAL GAME TECHNO 144A	6.250% 02/15/2022 DD 02/13/15	1,070,000	1,088,236	1,152,925
INTERNATIONAL LEASE FINANCE CO	8.250% 12/15/2020 DD 12/07/10	695,000	706,645	798,312
IRON MOUNTAIN INC 144A	4.875% 09/15/2027 DD 09/18/17	810,000	813,625	810,000
J2 CLOUD SERVICES LLC / J 144A	6.000% 07/15/2025 DD 06/27/17	1,120,000	1,141,144	1,178,800
JAMESTOWN CLO IV 4A A1AR 144A	VAR RT 07/15/2026 DD 11/16/17	850,000	850,000	848,880
JELD-WEN INC 144A	4.875% 12/15/2027 DD 12/14/17	560,000	563,313	565,600
JOSEPH T RYERSON & SON IN 144A	11.000% 05/15/2022 DD 05/24/16	855,000	859,379	956,531
JPMDB COMMERCIAL MORTGA C2 ASB	2.954% 06/15/2049 DD 05/01/16	900,000	932,625	901,737
JPMORGAN CHASE & CO	VAR RT 04/25/2018 DD 04/25/14	2,300,000	2,300,000	2,302,622
KAR AUCTION SERVICES INC 144A	5.125% 06/01/2025 DD 05/31/17	920,000	931,944	943,000
KB HOME	8.000% 03/15/2020 DD 02/07/12	1,000,000	1,045,073	1,095,000
KBC GROUP NV REGS	VAR RT 12/31/2049	400,000	487,188	501,022
KENNEDY-WILSON INC	5.875% 04/01/2024 DD 03/25/14	1,299,000	1,304,156	1,341,218
KFC HOLDING CO/PIZZA HUT 144A	4.750% 06/01/2027 DD 06/15/17	925,000	935,848	945,813
KINDER MORGAN ENERGY PARTNERS	3.950% 09/01/2022 DD 03/14/12	10,000	10,601	10,320
KINDER MORGAN INC/DE 144A	5.625% 11/15/2023 DD 11/05/13	300,000	328,743	331,233
KINDRED HEALTHCARE INC	6.375% 04/15/2022 DD 10/15/14	750,000	737,708	761,250
KINDRED HEALTHCARE INC	8.750% 01/15/2023 DD 07/15/15	90,000	90,000	95,400
KLX INC 144A	5.875% 12/01/2022 DD 12/08/14	1,000,000	1,007,331	1,047,200
KOPPERS INC 144A	6.000% 02/15/2025 DD 01/25/17	1,020,000	1,061,775	1,081,200
KRATON POLYMERS LLC / KRA 144A	7.000% 04/15/2025 DD 03/24/17	1,005,000	1,026,900	1,075,350
KRATOS DEFENSE & SECURITY 144A	6.500% 11/30/2025 DD 11/20/17	755,000	767,644	785,200
L BRANDS INC	6.875% 11/01/2035 DD 10/30/15	715,000	724,604	722,150
LAMB WESTON HOLDINGS INC 144A	4.875% 11/01/2026 DD 11/09/16	740,000	745,800	773,300
LEASEPLAN CORP NV 144A	2.500% 05/16/2018 DD 05/16/13	1,900,000	1,891,146	1,900,228
LEHMAN BRTH HLD (RICI) ESCROW	0.000% 12/28/2017 DD 12/21/07	470,000	469,652	-
LEHMAN BRTH HLD (RICI) ESCROW	0.000% 07/19/2017 DD 07/19/07	60,000	55,508	-
LEVEL 3 FINANCING INC	5.375% 05/01/2025 DD 09/01/15	1,270,000	1,281,094	1,268,413
LIN TELEVISION CORP	5.875% 11/15/2022 DD 11/15/15	630,000	635,919	655,200
LIFESTYLE INC 144A	9.625% 02/01/2019 DD 02/04/14	869,000	874,250	1,086
LLOYDS BANKING GROUP PLC REGS	VAR RT 12/31/2049	500,000	720,522	822,438
MACQUARIE BANK LTD 144A	VAR RT 04/04/2019 DD 10/04/17	500,000	500,000	500,515
MATCH GROUP INC 144A	5.000% 12/15/2027 DD 12/04/17	390,000	393,223	395,850
MCCLATCHY CO/THE	9.000% 12/15/2022 DD 06/15/13	1,105,000	1,154,518	1,151,963
MERCER INTERNATIONAL INC	7.750% 12/01/2022 DD 11/26/14	825,000	837,841	874,500
MERCER INTERNATIONAL INC 144A	5.500% 01/15/2026 DD 12/20/17	715,000	723,713	725,725
MGM RESORTS INTERNATIONAL	6.625% 12/15/2021 DD 12/20/12	1,215,000	1,336,500	1,333,098

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<u>CORPORATE DEBT INSTRUMENTS:</u>				
MICROSEMI CORP 144A	9.125% 04/15/2023 DD 01/15/16	245,000 \$	245,000 \$	275,625
MITSUBISHI UFJ FINANCIAL GROUP	2.950% 03/01/2021 DD 03/01/16	200,000	199,584	201,826
MSCI INC 144A	5.250% 11/15/2024 DD 11/20/14	650,000	671,363	684,938
MUFG BANK LTD 144A	VAR RT 09/14/2018 DD 09/14/15	200,000	200,000	201,100
NASDAQ INC	VAR RT 03/22/2019 DD 09/22/17	300,000	300,000	300,072
NATIONAL AUSTRALIA BANK L 144A	VAR RT 07/23/2018 DD 07/23/15	1,200,000	1,200,000	1,203,372
NATIONSTAR MORTGAGE LLC / NATI	9.625% 05/01/2019 DD 05/01/13	560,000	579,040	576,100
NATIONSTAR MORTGAGE LLC / NATI	7.875% 10/01/2020 DD 04/01/13	555,000	555,000	566,794
NAVIENT CORP	6.625% 07/26/2021 DD 07/29/16	710,000	715,531	749,050
NAVIENT CORP	7.250% 09/25/2023 DD 09/16/16	725,000	759,813	772,125
NAVIENT CORP	5.500% 01/15/2019 DD 09/20/13	200,000	205,875	203,500
NAVIENT PRIVATE EDUC A A1 144A	VAR RT 12/16/2058 DD 10/26/17	344,603	344,603	345,092
NAVISTAR INTERNATIONAL CO 144A	6.625% 11/01/2025 DD 11/06/17	1,115,000	1,122,488	1,163,369
NELNET STUDENT LOAN 3A A 144A	VAR RT 02/25/2066 DD 12/14/17	900,000	900,000	900,000
NETFLIX INC	5.875% 02/15/2025 DD 02/05/15	1,090,000	1,122,833	1,158,125
NEW YORK AND PRESBYTERIAN HOSP	4.024% 08/01/2045 DD 02/05/15	350,000	350,000	370,311
NEWELL BRANDS INC	5.000% 11/15/2023 DD 05/15/16	485,000	531,793	511,879
NEXSTAR BROADCASTING INC 144A	5.625% 08/01/2024 DD 07/27/16	1,405,000	1,416,250	1,450,663
NISSAN AUTO LEASE TRUST A A2B	VAR RT 09/16/2019 DD 06/28/17	1,300,000	1,300,000	1,300,468
NOBLE HOLDING INTERNATIONAL LT	7.750% 01/15/2024 DD 12/28/16	395,000	354,963	339,700
NORDEA BANK AB 144A	1.875% 09/17/2018 DD 09/17/15	400,000	398,888	399,744
NRG ENERGY INC	6.250% 05/01/2024 DD 11/01/14	529,000	537,255	554,128
NRG ENERGY INC 144A	5.750% 01/15/2028 DD 12/07/17	1,250,000	1,266,369	1,262,500
OASIS PETROLEUM INC	6.875% 03/15/2022 DD 03/15/14	1,090,000	1,034,956	1,118,613
OPEN TEXT CORP 144A	5.625% 01/15/2023 DD 01/15/15	955,000	959,089	994,394
PARK-OHIO INDUSTRIES INC	6.625% 04/15/2027 DD 04/17/17	1,015,000	1,058,038	1,093,663
PETROBRAS GLOBAL FINANCE 144A	5.999% 01/27/2028 DD 09/27/17	350,000	349,171	350,875
PLATFORM SPECIALTY PRODUC 144A	6.500% 02/01/2022 DD 02/02/15	1,335,000	1,272,388	1,380,056
POST HOLDINGS INC 144A	5.750% 03/01/2027 DD 02/14/17	960,000	964,594	976,800
PQ CORP 144A	5.750% 12/15/2025 DD 12/11/17	915,000	924,225	931,013
PRESIDENT & FELLOWS OF HA 144A	6.500% 01/15/2039 DD 12/12/08	900,000	1,208,412	1,326,780
QORVO INC	7.000% 12/01/2025 DD 06/01/16	1,360,000	1,428,250	1,518,100
RACKSPACE HOSTING INC 144A	8.625% 11/15/2024 DD 11/03/16	485,000	516,031	517,738
RANGE RESOURCES CORP	4.875% 05/15/2025 DD 11/15/15	1,055,000	1,043,438	1,018,075
ROCKWELL COLLINS INC	2.800% 03/15/2022 DD 04/10/17	300,000	299,799	300,423
ROYAL BANK OF SCOTLAND GROUP P	5.125% 05/28/2024 DD 05/28/14	890,000	907,271	943,996
RR DONNELLEY & SONS CO	7.000% 02/15/2022 DD 08/26/13	705,000	725,631	727,913
RR DONNELLEY & SONS CO	6.000% 04/01/2024 DD 03/20/14	355,000	356,752	331,481
SABINE PASS LIQUEFACTION LLC	5.750% 05/15/2024 DD 11/15/14	798,000	808,718	886,961
SANCHEZ ENERGY CORP	6.125% 01/15/2023 DD 01/15/15	1,220,000	1,213,688	1,030,900
SAUDI ELECTRICITY GLOBAL 144A	5.060% 04/08/2043 DD 04/08/13	1,000,000	1,000,000	1,021,500
SENSATA TECHNOLOGIES BV 144A	5.625% 11/01/2024 DD 10/14/14	810,000	820,581	889,988
SIGMA FINANCE INC 144A	0.000% 06/04/2009 DD 06/04/07	2,540,925	-	-
SIRIUS XM RADIO INC 144A	5.000% 08/01/2027 DD 07/05/17	715,000	716,094	716,788
SOUND POINT CLO IX 2A AR 144A	VAR RT 07/20/2027 DD 10/20/17	250,000	250,000	250,077
SOUND POINT CLO VII 1A AR 144A	VAR RT 04/15/2027 DD 10/16/17	1,100,000	1,100,000	1,100,952
SOUTHERN CO/THE 144A	VAR RT 09/30/2020 DD 06/21/17	200,000	200,000	201,168
SPECTRA ENERGY PARTNERS LP	VAR RT 06/05/2020 DD 06/07/17	400,000	400,000	402,996
SPECTRUM BRANDS INC	5.750% 07/15/2025 DD 01/15/16	1,025,000	1,035,411	1,078,813
SPRINGLEAF FINANCE CORP	8.250% 10/01/2023 DD 09/24/13	675,000	703,081	754,313
SPRINGLEAF FINANCE CORP	5.625% 03/15/2023 DD 12/08/17	390,000	390,000	390,858
SPRINT COMMUNICATIONS INC	11.500% 11/15/2021 DD 05/15/12	580,000	675,725	700,350
SPRINT COMMUNICATIONS INC	6.000% 11/15/2022 DD 11/14/12	1,000,000	1,044,625	1,000,000
SPRINT CORP	7.125% 06/15/2024 DD 06/15/14	1,250,000	1,360,938	1,271,875
SS&C TECHNOLOGIES HOLDINGS INC	5.875% 07/15/2023 DD 01/15/16	845,000	872,013	891,475
STEEL DYNAMICS INC	5.500% 10/01/2024 DD 04/01/15	300,000	297,652	318,750
SUMITOMO MITSUI TRUST BAN 144A	1.800% 03/28/2018 DD 03/28/13	1,200,000	1,197,780	1,199,808
SUNOCO LP / SUNOCO FINANCE COR	6.375% 04/01/2023 DD 10/01/16	1,055,000	1,088,950	1,111,706
SYMANTEC CORP 144A	5.000% 04/15/2025 DD 02/09/17	1,095,000	1,119,425	1,138,800
TELEFLEX INC	5.250% 06/15/2024 DD 12/15/14	1,335,000	1,344,919	1,391,738
TENET HEALTHCARE CORP	8.125% 04/01/2022 DD 09/27/13	1,030,000	1,117,576	1,048,025
TENET HEALTHCARE CORP 144A	5.125% 05/01/2025 DD 06/14/17	340,000	340,000	331,500

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<u>CORPORATE DEBT INSTRUMENTS:</u>				
TENNANT CO 144A	5.625% 05/01/2025 DD 04/18/17	635,000 \$	648,494 \$	666,750
TEREX CORP 144A	5.625% 02/01/2025 DD 01/31/17	1,465,000	1,519,488	1,530,925
TESCO PLC	5.125% 04/10/2047	400,000	471,129	590,104
THORNBURG MORTGAGE SECURIT 3 A	VAR RT 09/25/2044 DD 09/29/04	500,589	457,413	474,533
T-MOBILE USA INC	6.836% 04/28/2023 DD 07/28/13	1,040,000	1,113,507	1,089,400
T-MOBILE USA INC	6.625% 04/01/2023 DD 10/01/13	385,000	402,325	401,363
TRANSDIGM INC	6.500% 05/15/2025 DD 11/15/15	1,365,000	1,394,732	1,395,713
TRANSOCEAN INC 144A	7.500% 01/15/2026 DD 10/17/17	690,000	699,269	706,595
TRIMAS CORP 144A	4.875% 10/15/2025 DD 09/20/17	315,000	316,606	316,181
TRINSEO MATERIALS OPERATI 144A	5.375% 09/01/2025 DD 08/29/17	1,035,000	1,063,750	1,071,225
TRIUMPH GROUP INC 144A	7.750% 08/15/2025 DD 08/17/17	605,000	632,663	642,056
TRONOX FINANCE PLC 144A	5.750% 10/01/2025 DD 09/22/17	1,085,000	1,096,844	1,114,838
TUTOR PERINI CORP 144A	6.875% 05/01/2025 DD 04/20/17	1,050,000	1,073,369	1,128,750
UBS AG/LONDON 144A	VAR RT 12/07/2018 DD 06/08/17	200,000	200,000	200,182
UBS AG/STAMFORD CT	7.625% 08/17/2022 DD 08/17/12	1,150,000	1,364,700	1,343,430
UNITED RENTALS NORTH AMERICA I	5.500% 07/15/2025 DD 03/26/15	1,460,000	1,480,875	1,547,600
UNITED RENTALS NORTH AMERICA I	4.625% 10/15/2025 DD 09/22/17	555,000	557,975	559,163
UNITED STATES STEEL CORP	6.875% 08/15/2025 DD 08/04/17	1,100,000	1,108,219	1,148,180
UNITED STATES STEEL CORP 144A	8.375% 07/01/2021 DD 05/10/16	551,000	556,679	598,111
UNITI GROUP LP / UNITI GROUP F	8.250% 10/15/2023 DD 04/24/15	1,110,000	1,169,208	1,066,988
UNIVAR USA INC 144A	6.750% 07/15/2023 DD 07/01/15	1,030,000	1,034,375	1,076,350
VENTURE XXI CLO LT 21A AR 144A	VAR RT 07/15/2027 DD 10/16/17	600,000	600,000	600,029
VERIZON COMMUNICATIONS IN 144A	3.376% 02/15/2025 DD 08/16/17	1,695,000	1,622,323	1,701,407
VERIZON COMMUNICATIONS INC	4.812% 03/15/2039 DD 02/03/17	43,000	39,810	44,987
WEATHERFORD INTERNATIONAL LTD	8.250% 06/15/2023 DD 06/17/16	300,000	300,000	303,000
WELLS FARGO & CO	VAR RT 10/31/2023 DD 10/31/16	900,000	900,000	923,931
WELLS FARGO & CO	VAR RT 12/07/2020 DD 12/07/15	700,000	700,000	712,481
WELLS FARGO COMMERCIA NXS4 ASB	3.522% 12/15/2048 DD 12/01/15	1,200,000	1,285,078	1,238,928
WESTERN DIGITAL CORP	10.500% 04/01/2024 DD 10/01/16	970,000	1,047,650	1,123,988
WHITEHORSE IX LTD 9A AR 144A	VAR RT 07/17/2026 DD 07/17/17	800,000	800,000	799,985
WINDSTREAM SERVICES LLC / 144A	6.375% 08/01/2023 DD 11/06/17	1,591,000	1,473,875	954,600
WYNN LAS VEGAS LLC / WYNN 144A	5.500% 03/01/2025 DD 02/18/15	560,000	557,494	576,800
XPO LOGISTICS INC 144A	6.500% 06/15/2022 DD 06/09/15	1,090,000	1,115,719	1,137,688
XPO LOGISTICS INC 144A	6.125% 09/01/2023 DD 08/25/16	285,000	289,663	301,388
ZAYO GROUP LLC / ZAYO CAP 144A	5.750% 01/15/2027 DD 01/27/17	1,170,000	1,205,964	1,193,400
TOTAL CORPORATE DEBT INSTRUMENTS			\$ 212,617,507	\$ 213,002,817
<u>COMMON STOCKS:</u>				
ADIDAS AG		6,170 \$	1,272,823 \$	1,238,404
ADOBE SYSTEMS INC		65,300	2,334,475	11,443,172
AIA GROUP LTD		1,028,600	4,875,360	8,769,804
ALIMENTATION COUCHE-TARD INC		62,000	3,010,026	3,245,604
ALPHABET INC-CL A		3,246	3,039,741	3,419,336
ALPHABET INC-CL C		6,266	2,212,334	6,556,742
AMADEUS IT GROUP SA		20,645	1,323,928	1,490,158
A-MARK PRECIOUS METALS INC		1,194	5,873	17,492
AMPHENOL CORP		84,300	2,609,085	7,401,540
ANTHEM INC		7,417	1,328,786	1,668,899
APTIV PLC		21,716	1,698,505	1,842,168
ASML HOLDING NV		16,389	2,223,264	2,848,736
ASTRAZENECA PLC		8,619	569,604	597,075
AURORA FOODS INC COM		2,852	-	-
AUTOMATIC DATA PROCESSING INC		40,000	2,011,355	4,687,600
AXEL SPRINGER SE		7,214	569,501	564,193
BANK OF AMERICA CORP		127,019	3,049,698	3,749,601
BID CORP LTD		96,270	2,113,281	2,340,574
BLAKENEY GENERAL PARTNER		630,673	499,829	630,673
BOSTON SCIENTIFIC CORP		110,903	2,935,564	2,749,285
BRENNTAG AG		30,208	1,814,908	1,914,167
BROADCOM LTD		6,216	1,375,849	1,596,890
CENVEO INC	WTS EXP 06/10/2024	80,290	-	-
CERNER CORP		91,100	5,318,623	6,139,229

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<u>COMMON STOCKS:</u>				
CHINA MOBILE LTD		535,500 \$	6,026,252 \$	5,428,777
CIELO SA		110,100	787,633	780,667
CISCO SYSTEMS INC		180,400	3,601,950	6,909,320
CLP HOLDINGS LTD		243,000	2,108,599	2,485,238
CNOOC LTD		4,060,000	6,995,842	5,827,229
COGNIZANT TECHNOLOGY SOLUTIONS		85,200	5,269,757	6,050,904
COLGATE-PALMOLIVE CO		64,600	3,452,048	4,874,070
COMPASS GROUP PLC		280,496	4,941,278	6,071,055
CSL LTD		61,400	3,450,257	6,785,793
DAIFUKU CO LTD		28,100	1,129,897	1,531,593
DASSAULT SYSTEMES SE		30,500	2,817,451	3,244,556
DDR CORP		15	80	134
DELPHI TECHNOLOGIES PLC		6,787	566,487	575,741
DENSO CORP		67,600	2,198,601	4,058,400
EDWARDS LIFESCIENCES CORP		41,000	3,933,813	4,621,110
EOG RESOURCES INC		67,600	4,188,596	7,294,716
ERICKSON INC NEW NPV		1,103	28,462	34,822
ESSILOR INTERNATIONAL CIE GENE		38,421	4,062,171	5,303,326
EUROFINS SCIENTIFIC SE		2,253	1,120,234	1,373,262
EXPERIAN PLC		131,700	2,482,899	2,914,651
FACEBOOK INC		22,275	3,395,276	3,930,647
FANUC CORP		32,000	5,382,973	7,686,818
FASTENAL CO		51,000	2,144,550	2,789,190
FEVERTREE DRINKS PLC		63,154	1,575,736	1,945,277
GENMAB A/S		18,027	3,591,617	2,991,707
GILEAD SCIENCES INC		45,600	4,734,588	3,266,784
HDFC BANK LTD	ADR	24,788	2,100,041	2,520,196
HENNES & MAURITZ AB		105,700	3,425,456	2,185,650
HONG KONG & CHINA GAS CO LTD		2,533,331	4,323,184	4,964,710
IHS MARKIT LTD		153,394	6,694,329	6,925,739
INDUSTRIA DE DISEÑO TEXTIL SA		190,890	5,299,300	6,657,716
ING GROEP NV		139,610	2,450,770	2,569,140
INTERTEK GROUP PLC		39,945	2,165,486	2,804,448
INTUITIVE SURGICAL INC		26,667	3,545,234	9,731,855
JAMES HARDIE INDUSTRIES PLC		117,122	2,011,157	2,072,150
JD.COM INC		38,027	1,460,437	1,575,078
JOHNSON & JOHNSON		42,400	2,993,440	5,924,128
JPMORGAN CHASE & CO		4,156	-	444,443
KEYENCE CORP		15,500	2,733,735	8,684,954
KEYENCE CORP		3,900	1,624,770	2,185,246
KONE OYJ		61,400	2,782,185	3,301,590
LKQ CORP		83,259	2,623,749	3,386,144
LONZA GROUP AG		3,141	777,085	848,666
L'OREAL SA		26,800	3,654,697	5,951,957
LVMH MOET HENNESSY LOUIS VUITT		22,766	4,080,324	6,708,601
MASTERCARD INC		56,700	2,719,332	8,582,112
MICROSOFT CORP		107,800	2,986,170	9,221,212
MOSSIMO INC		85,670	-	-
NESTLE SA		60,700	3,966,470	5,219,764
NIKE INC		96,000	2,353,920	6,004,800
NINTENDO CO LTD		6,900	1,744,285	2,522,956
NOBLE ENERGY INC		60,267	1,919,083	1,756,180
NOVARTIS AG		74,700	6,505,697	6,316,347
NOVO NORDISK A/S		146,700	5,106,763	7,914,191
ORACLE CORP		122,000	4,079,792	5,768,160
PEGASUS PARTNERS V LP		3,859,753	2,128,356	3,859,753
PIONEER NATURAL RESOURCES CO		14,540	2,472,069	2,513,239
PRAXAIR INC		39,300	4,296,573	6,078,924
PRICELINE GROUP INC/THE		791	1,482,970	1,374,552
RECKITT BENCKISER GROUP PLC		56,800	3,563,633	5,316,297
REGENERON PHARMACEUTICALS INC		5,701	2,261,132	2,143,348
ROCHE HOLDING AG		26,500	6,661,447	6,703,181

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<u>COMMON STOCKS</u>				
S&P GLOBAL INC		20,464	\$ 2,771,642	\$ 3,466,602
SALESFORCE.COM INC		11,968	1,037,216	1,223,489
SAMSONITE INTERNATIONAL SA		261,000	1,043,340	1,198,611
SANDS CHINA LTD		370,000	1,678,006	1,909,803
SAP SE		18,505	1,906,125	2,076,534
SCHLUMBERGER LTD		85,500	6,094,025	5,761,845
SGS SA		950	2,137,118	2,477,116
SHIN-ETSU CHEMICAL CO LTD		56,900	3,320,785	5,783,444
SHISEIDO CO LTD		64,500	1,733,067	3,118,216
SPECTRUM GROUP INTERNATIONAL I		4	2,481	2,128
STANLEY ELECTRIC CO LTD		29,300	866,189	1,189,947
STARBUCKS CORP		110,435	5,710,584	6,342,282
STATE STREET CORP		35,894	3,152,551	3,503,613
STRYKER CORP		53,400	4,318,694	8,268,456
TAIWAN SEMICONDUCTOR MANUFACTU	ADR	200,100	3,377,688	7,933,965
TECHTRONIC INDUSTRIES CO LTD		282,500	1,605,630	1,841,221
TEMENOS AG		15,474	1,379,330	1,984,864
TENCENT HOLDINGS LTD		49,100	1,561,131	2,550,062
TJX COS INC/THE		80,300	3,469,340	6,139,738
TRACTOR SUPPLY CO		49,700	3,924,027	3,715,075
TREASURY WINE ESTATES LTD		259,651	2,479,023	3,241,253
VERINT SYSTEMS INC		90	4,333	3,767
VISA INC		56,932	5,229,449	6,491,387
VIVENDI SA		53,687	1,419,611	1,445,358
WALT DISNEY CO/THE		61,000	6,727,550	6,558,110
TOTAL COMMON STOCKS			\$ 302,121,462	\$ 422,651,444
<u>PARTNERSHIPS/JOINT VENTURE INTERESTS:</u>				
ACHIEVE3000 INC		741,161	\$ 500,000	\$ 741,161
ADVENT INTERNATIONAL GPE	VIII-B	3,279,934	2,972,386	3,279,934
AEW PARTNERS RE FUND VIII LP		2,651,723	2,756,635	2,651,723
ALCHEMY SPECIAL OPP FD III LP		2,263,715	2,960,959	3,062,241
AMERICAN CORE REALTY FUND		168	16,206,640	20,565,539
AMERICAN SECURITIES PARTNERS	VI LP	2,795,588	45,781	2,795,588
ANCHORAGE CAPITAL PARTNERS	OFFSHORE LTD	20,675,508	18,837,000	20,675,508
AQR DELTA OFFSHORE FUND LP		34,524,020	30,055,839	34,524,020
ARROWGRASS INT FUND LTD	CLASS B SEPT 13	8,475,300	7,531,228	8,475,300
ATLAS ENHANCED FUND LTD		6,777,121	5,420,322	6,777,121
BARING ASIA PE FUND VI LP		1,295,524	981,448	1,295,524
BLACKSTONE RE PARTNERS VII		8,106,110	6,593,703	8,106,110
BLK MSCI ACWI EQT INDEX	NON-LENDAB	8,087,172	120,009,528	137,573,125
BLUEBAY GLOBAL FUNDS SPC		1,867,802	173,364,244	180,018,716
CANAAN X		2,458,421	2,220,325	2,458,421
CC FUND LIMITED		3,230,311	3,237,651	3,230,311
CENTERBRIDGE CAPITAL PTNRS III		2,646,439	2,130,551	2,646,439
CENTERBRIDGE III BFF COINVEST		584,321	293,586	701,653
CENTERBRIDGE SC PARTNERS III		925,756	891,068	925,756
CHARLESBANK EQUITY FUND VIII	LP	2,093,770	1,798,353	2,093,770
CITADEL GLOBAL FIXED INCOME	FUND LTD	11,326,625	7,747,629	11,326,625
CITADEL KENSINGTON GLOBAL	STRATEGIES FD LTD	41,066,942	34,846,845	41,066,942
CLEARLAKE CAPITAL PTNRS IV LP		1,468,455	1,143,662	1,468,455
COMPUWARE PARENT LLC		692,463	500,000	692,463
CONTRARIAN DISTRESSED RE III		8,555,705	8,399,125	8,555,705
CQS DIVERSIFIED		15,194	17,100,000	19,938,891
D E SHAW ALKALI INTERNATIONAL	FUND LP	7,620	1,607	7,620
DAVIDSON KEMPNER INST PARTNER		19,155,709	16,800,000	19,155,709
DAVIDSON KEMPNER LT DIS OPPS	FD III	17,193,711	14,048,004	17,193,711

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DAVIDSON KEMPNER LT DISTRESSED	OPPORTUNITIES INTL III (AIV)LP	10,808,817	\$ 10,190,556	\$ 10,808,817
DE SHAW COMPOSITE INTL FD	ORDINARY SERIES	36,147,907	23,339,002	36,147,907
DE SHAW COMPOSITE INTL FD	ORDINARY SERIES	18,977,054	11,975,232	18,977,054
DE SHAW OCULUS INTERNATIONAL	FUND	20,703,081	17,700,000	20,703,081
DISCOVERY GLOBAL OPPORTUNITY	FUND	25,947,519	24,897,000	25,947,519
DORCHESTER CAP SECONDARY	OFFSHORE III	3,013,356	1,661,601	3,013,356
DORCHESTER CAPITAL	SECONDARIES OFFSHORE IV	8,935,215	7,304,847	8,935,215
DW CATALYST OFFSHORE FUND LTD	(CL B USS)	7,398,822	7,157,901	7,398,822
EMPYREAN CAPITAL OVERSEAS	ERISA FUND LTD	9,040,808	6,364,942	9,040,808
ENCAP ENERGY CAP FD X		4,980,226	4,858,699	4,980,226
ENCAP ENERGY CAPITAL FUND XI	LP	90,989	90,989	90,989
ENCAP FLATROCK MIDSTREAM III	FUND LP	1,681,499	1,374,639	1,681,499
ENTRUST SPECIAL OPP FUND III	LTD	22,445	22,445,068	25,360,225
ENTRUST SPECIAL OPPORTUNITIES	FUND II LTD	6,316,207	3,322,740	6,316,207
ETON PARK OVERSEAS FUND LTD		489,146	369,974	489,146
ETON PARK OVERSEAS FUND LTD		484,190	423,230	484,190
FARALLON ASIA SPECIAL	SITUATIONS III LP E 2	4,737,093	4,260,163	4,737,093
FARALLON ASIA SPECIAL	SITUATIONS II LPP	5,656,241	3,868,019	5,656,241
FCOI II HLDGS LP (FARALLON)		9,618,601	6,167,129	9,618,601
FIELD STREET GLOBAL OFFSHORE		357,051	354,774	357,051
FIELD STREET OFFSHORE FUND LTD		948	830	948
FIR TREE INTERNATIONAL VALUE	FUND LTD - 1-A-AN-NR	8,876,187	7,327,877	8,876,187
FIR TREE REAL ESTATE III		4,049,873	3,094,344	4,049,873
FORTISSIMO CAPITAL FUND IV LP		1,554,986	1,555,090	1,554,986
FORTISSIMO FF 4 TUT HOLDINGS	LP	471,310	471,310	471,310
GENSTAR CAPITAL PARTNERS VIII	LP	262,626	256,468	262,626
GENSTAR CAPITAL PTNRS VII LP		4,849,597	3,797,615	4,849,597
GGV CAPITAL VI LP		1,123,307	1,060,306	1,123,307
GLENDON OPPORTUNITIES FD LP		5,070,386	4,628,359	5,070,386
GREYWOLF CAP OVERS FD II		1,976,842	2,148,338	1,976,842
GREYWOLF CLO CRED OFFSH I LTD		86,080	57,273	86,080
GTCR FUND XI LP		7,763,010	6,151,620	7,763,010
HAMILTON LANE SECONDARY FD II	LP	2,084,741	560,959	2,084,741
HAMLTN LN VENTR CAP S2010		4,419,811	1,875,012	4,419,811
HAMLTN LN VENTR CAP S2011		4,781,484	2,966,987	4,781,484
HAMLTN LN VENTR CAP S2012		2,369,304	1,667,188	2,369,304
HELLMAN & FRIEDMAN VIII		4,563,203	3,853,545	4,563,203
HIGHFIELDS CAPITAL		9,690,997	9,040,000	9,690,997
HIGHLAND INVESTOR HOLDINGS LLC		59,316	1	59,316
HIGHLINE CAPITAL QUALIFIED	FUND LTD CLASS D SERIES 13	200,000	20,000,000	20,944,898
HL SECONDARY FUND II INDIANA		511,725	174,566	511,725
HUNTRESS CO-INVESTMENT		885,069	699,110	885,069
ICEBOX CO-INVEST LP		701,862	701,862	701,862
INDEX VENTURES GROWTH III LP		1,899,604	2,224,334	2,281,045
INSIGHT MB HOLDING LLC		658,082	560,000	658,082
INSIGHT VENTURE PARTNERS IX	L P	7,925,437	6,134,988	7,925,437
INSTITUTIONAL VENTURE PTNRS XV		5,452,272	5,023,976	5,452,272
JPMORGAN EUROPEAN PROPERTY	FUND	177	439,823	1,560,628
KEPOS ALPHA FUND LTD		8,250,275	9,387,014	8,250,275
KEPOS ALPHA FUND LTD		9,061,311	10,130,987	9,061,311
KING STREET CAPITAL LTD		9,012,929	6,507,711	9,012,929
KPS SPECIAL SITUATIONS FUND	III (SUPPLEMENTAL) LP	2,225,397	33,052	2,225,397
KPS SPECIAL SITUATIONS FUND IV	LP	1,397,110	1,161,125	1,397,110
LINDEN MANAGER II LP		5,298,080	2,575,083	5,298,080
LOOMIS STRATEGIC ALPHA TRUST		5,197,133	58,000,000	63,405,018
MADISON DEARBORN VII		1,834,188	1,568,773	1,834,188
MARCHALL WACE MKT NTRL TOPS	FUND LTD	16,182,885	7,466,784	16,182,885
MARLIN HERITAGE EUROPE L P		662,427	796,957	795,442
MAVERICK FUND LTD		4,692,886	3,528,337	4,692,886
MAVERICK SELECT		5,772,697	3,964,650	5,772,697
MILLENNIUM INTERNATIONAL LTD		45,850	64,132,363	72,276,913
MOON CAPITAL GLOBAL EQUITY	OFFSHORE FUND LTD	503,319	490,979	503,319

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<u>PARTNERSHIPS/JOINT VENTURE INTERESTS:</u>				
MOORE MACRO MANAGER FUND CL A		22,535,259	\$ 19,710,000	\$ 22,535,259
NAUTIC PARTNERS VIII LP		389,060	255,093	389,060
NEW ENTERPRISE ASSOCIATES 15	LP	7,520,060	5,722,375	7,520,060
NEW ENTERPRISE ASSOCIATES 16	LP	349,595	346,117	349,595
NIPUN ASIA TOTAL RETURN	OFFSHORE FUND LTD	4,333,806	5,500,000	4,333,806
ODYSSEY INVEST PRTNRS FD V LP		2,809,781	2,988,338	2,809,781
ONE WILLIAM STREET CAPITAL	OFFSHORE FUND LTD II	23,217,220	16,804,501	23,217,220
ONEX CAMELOT CO-INVEST LP		728,888	706,683	728,888
ONEX PARTNERS IV LP		6,050,873	5,702,353	6,050,873
OZ OVERSEAS FUND LTD		1,051,180	795,282	1,051,180
OZ OVERSEAS INSTITUTIONAL	FUND LTD	730,429	687,184	730,429
PALMETTO FUND LTD		6,701,023	6,077,921	6,701,023
PALOMA INTERNATIONAL LTD		9,541,737	9,000,000	9,541,737
PERMIRA V G.P. LIMITED		9,156,284	7,789,835	10,994,865
PERMIRA VI		1,147,323	1,247,738	1,377,705
PERRY PARTNERS INTL INC		1,886,403	1,984,453	1,886,403
PERSHING SQUARE INTERNATIONAL	LTD	3,745,026	3,230,143	3,745,026
PERSHING SQUARE INTERNATIONAL		3,453,804	3,353,102	3,453,804
PORTFOLIO ADVISORS PE FUND V	(OFFSHORE) BUYOUT	6,229,496	2,696,088	6,229,496
PORTFOLIO ADVISORS PE FUND V	(OFFSHORE) SPECIAL SIT	4,009,318	2,830,952	4,009,318
PRESTON HOLLOW CAPITAL LLC		227,469	227,469	227,469
PRIME FINANCE PARTNERS V	L P A 2	3,255,584	3,103,381	3,255,584
QLIK PARENT INC		564,000	564,000	564,000
QUAD-C PARTNERS IX LP		559,623	557,170	559,623
REGIMENT CAPITAL LTD		558,969	1,012,290	558,969
REP COINVEST HOLDINGS II-A LP		700,000	700,000	700,000
REP HS COINVEST TOPOCO LP		708,208	708,208	708,208
RESOLUTE FUND III		3,829,376	3,497,792	3,829,376
RIDGEMONT EQUITY PARTNERS II		5,102,192	4,976,568	5,102,192
RIVERBED TECHNOLOGY INC		382,519	400,000	382,519
RREEF AMERICAN REIT III INC		170,131	19,888,234	166,577
RUSSELL 3000 NL FUND		2,060,814	80,006,353	91,559,869
SACHEM HEAD OFFSHORE LTD		18,011,152	16,500,000	18,011,152
SECOR ALPHA		3,600,072	3,850,000	3,600,072
SHASTA VENTURES IV LP		3,773,188	3,304,448	3,773,188
SHASTA VENTURES V LP		1,705,695	1,703,021	1,705,695
SIGULER GUFF DISTRESSED REAL	ESTATE OPPORTUNITIES FUND LP	35,946,520	12,453,462	35,946,520
SIGULER GUFF DOF III LP		1,141,322	1,665,417	1,141,322
SILVER POINT CAPITAL OFFSHORE	FUND LTDD	10,672,021	6,664,867	10,672,021
SNOWBIRD CO-INVESTMENT	PARTNERS LLC	583,340	583,340	583,340
SUMMIT PARTNERS GROWTH EQUITY	FUND IX-A LP	1,119,469	842,150	1,119,469
SUMMIT PARTNERS GROWTH EQUITY	FUND IX-B L.P	223,524	223,524	223,524
SUMMIT PARTNERS IV		1,028,192	653,177	1,028,192
TA REALTY FUND X		6,831,064	6,831,064	6,831,064
TACONIC CRE DISLOCATION FUND	L P B 3	7,249,194	6,683,403	7,249,194
TACONIC EUR CR DISLOCATION	OFFSHORE	839,289	598,842	839,289
TACONIC OPPORTUNITY OFFSHORE	FUND LTD	6,360,131	4,661,261	6,360,131
TACONIC SIDECAR OFFSHORE FUND	SPC SEC PORT III	5,194,094	5,000,000	5,194,094
TCV IX LP		1,526,598	1,408,603	1,526,598
TCV VIII LP		10,163,628	7,849,399	10,163,628
TCW CAPITAL TRUST		1,308,766	549,252	1,308,766
THIRD POINT OFFSHORE FUND LTD		64,030,632	55,000,000	64,030,632
THIRD POINT ULTRA LTD		17,442,162	12,740,000	17,442,162
THOMA BRAVO DISCOVER FUND LP		2,271,069	1,947,082	2,271,069
THOMA BRAVO FUND XI L.P		9,918,639	7,684,326	9,918,639
THOMA BRAVO FUND XII LP		1,678,683	1,602,444	1,678,683
TPG - AXON PTNRS (OFFSHORE)LTD		1,593,348	1,952,918	1,593,348
TPG GROWTH II LP		7,520,387	2,882,104	7,520,387
TREND MACRO ERISA FUND LTD		154,257	150,000	154,257
TRIDENT VI (STONE POINT) L.P		2,096,637	1,580,740	2,096,637
TRIDENT VII (STONE POINT)		602,085	602,085	602,085
TRUE NORTH REAL ESTATE FD III	LP	6,526,627	5,464,336	6,526,627

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

SCHEDULE OF ASSETS HELD FOR INVESTMENTS PURPOSES AT END OF YEAR
EIN:58-6101602 PLAN NO.:001
DECEMBER 31, 2017

Identity of Issuer, Borrower or Similar Party	Interest Rate/Maturity Date	Par Value Or Shares	Cost	Fair Value
<u>PARTNERSHIPS/JOINT VENTURE INTERESTS:</u>				
TUDOR BVI GLOBAL FD		41,041,558	\$ 38,442,058	\$ 41,041,558
TWO SIGMA ABS RET CAYMAN FD	LTD	4,452,043	3,224,735	4,452,043
TWO SIGMA ABS RET CAYMAN FD	LTD	8,904,661	6,201,177	8,904,661
TWO SIGMA ABS RETURN MACRO		5,215,083	4,120,891	5,215,083
TWO SIGMA COMPASS CAYMAN FUND	LTD	4,582,678	2,697,133	4,582,678
TWO SIGMA COMPASS CAYMAN FUND	LTD	13,336,650	8,575,000	13,336,650
TWO SIGMA COMPASS CAYMAN FUND	LTD	2,607,445	1,539,000	2,607,445
TWO SIGMA ECLIPSE CAYMAN		3,231,825	2,064,881	3,231,825
TWO SIGMA SPECTRUM CAYMEN		3,861,124	2,574,883	3,861,124
TYBOURNE EQUITY (OFFSHORE) FD	BE 10 12	15,473,239	13,000,000	15,473,239
VIKING GLOBAL EQUITIES III LTD		17,873,407	10,120,811	17,873,407
VIKING GLOBAL OPPORTUNITIES	III	13,001,859	10,000,000	13,001,859
VISTA EQUITY PARTNERS FUND VI	LP	3,621,006	3,539,277	3,621,006
WINTON FUTURES FUND		21,262	22,409,879	22,960,884
ALPHADYNE INTERNATIONAL	(ERISA) FUND LTDD	30,960,745	23,701,000	30,960,745
BLACKSTONE ENERGY PARTNERS		4,521,570	2,950,029	4,521,570
CAXTON GLOBAL INVTS LTD		7,162,788	6,473,656	7,162,788
CAXTON GLOBAL INVTS LTD		22,626,378	22,818,500	22,626,378
DIAMOND PARENT HOLDINGS CORP.		1,677,909	442,156	442,156
GRIDIRON CAPITAL FUND II		1,900,785	812,276	1,900,785
HIG BAYSIDE LOAN OPP FD II		2,462,147	1,621,667	2,462,147
MS IFHF SPV LP - INST CAYMAN -	UFCW GA	963,166	842,769	963,166
PINNACLE NATURAL RESOURCES	OFFSHORE LTD	4,108,534	4,154,757	4,108,534
ROARK CAPITAL GROWTH L P		5,439,680	3,529,893	5,439,680
BRIDGEWATER OPTIMAL PORTFOLIO	LTD SERIES 1300-078	156,648	156,648,000	173,624,855
CQS DIROPP FEEDER FD		25,976,650	18,445,000	25,976,650
ELLIOT INTERNATIONAL LIMITED		45,078,856	38,640,263	45,078,856
MARGATE CAPITAL PARTNERS FUND		27,966,025	25,000,000	27,966,025
TOTAL PARTNERSHIPS/JOINT VENTURE INTERESTS:			\$ 1,735,026,798	\$ 2,038,211,103
<u>REAL ESTATE</u>				
JP MORGAN ALTERNATIVE PROPERTY	FD DOMESTIC I LP	120,603	\$ 766,430	\$ 79,614
TOTAL REAL ESTATE			\$ 766,430	\$ 79,614
<u>OTHER INVESTMENTS:</u>				
90DAY EUROS FUTURE (CME)	EXP MAR 18	16	\$ -	\$ (800)
90DAY EURODOLLAR FUTURE MAR 18	PUT MAR 18 098.250 ED 03/19/18	74	6,187	9,713
BANK NOVA SCOTIA B/A	01/03/2018	800,000	630,142	637,887
BANK NOVA SCOTIA B/A	01/08/2018	100,000	77,757	79,765
BANK NOVA SCOTIA B/A	01/22/2018	200,000	156,944	159,449
BANK NOVA SCOTIA B/A	01/19/2018	300,000	235,447	239,205
BANK OF MONTREAL B/A	01/19/2018	100,000	77,723	79,730
CCP CDX SP UL CDX.NA.IG.28	1.000% 06/20/2022 DD 03/20/17	17,800,000	303,460	397,207
CCP IRS R LIB3M 100BPS P 2.25%	2.250% 12/21/2046 DD 12/21/16	-5,700,000	(192,409)	-
CCP IRS R LIB3M 100BPS P 1.75%	2026 DEC 21 CME	-1,000,000	(0)	-
CCP IRS. R USD-LIBOR-BBA 3M CM	PAY 1.75% 2047 JUN 21	800,000	159,197	142,590
CCP SP CDX.NA.IG.27 5Y	R 100BPS 2021 DEC 20 ICE	-600,000	-	-
CCP_CDS. SP UL FORD MOTOR CRED	REC 500BPS 2022 JUN 20	840,000	151,898	152,904
CCP_CDS. SP UL MKS_M_SPLC CME	REC 100BPS 2024 JUN 23	200,000	0	(5,183)
CCP_CDS. SP UL FORD MOTOR CRED	REC 500BPS 2022 JUN 20	-840,000	(0)	-
CCP_CDS. SP UL MKS_M_SPLC CME	REC 100BPS 2024 JUN 23	-200,000	(10,489)	-
CCP_CD X SP UL CDX.NA.IG.28	R 100BPS 2022 JUN 20	-17,800,000	(11,106)	-
CCP_CD X. SP UL CDX.NA.IG.29_V1	1.000% 00BPS 2022 DEC 20	500,000	11,083	11,919
CCP_CD X. SP UL CDX.NA.IG.29_V1	REC 100BPS 2022 DEC 20	-500,000	(0)	-
CCP_IFS. R EUR HICP ALL ITEMS	PAY 1.17% 2021 DEC 15	4,000,000	13,385	46,751
CCP_IFS. R EUR HICP ALL ITEMS	PAY 1.44% 2026 DEC 15	4,000,000	34,771	(47,100)
CCP_IFS. R EUR HICP ALL ITEMS	PAY 1.17% 2021 DEC 15	-4,000,000	(0)	-
CCP_IFS. R EUR HICP ALL ITEMS	PAY 1.44% 2026 DEC 15	-4,000,000	(0)	-
CCP_IRS R LIB3M 100BPS P 1.75%	VAR RT 12/21/2026 DD 12/21/16	1,000,000	31,290	52,258
CCP_IRS R LIB3M 100BPS P 2.25%	2046 DEC 21 CME	5,700,000	263,538	394,010
CCP_IRS. R USD-LIBOR-BBA 3M CM	PAY 1.50% 2021 DEC 21	1,400,000	24,947	38,245
CCP_IRS. R USD-LIBOR-BBA 3M CM	PAY 2.50% 2046 JUN 15	2,600,000	41,069	39,951
CCP_IRS. R USD-LIBOR-BBA 3M CM	PAY 2.00% 2019 DEC 20	8,900,000	0	11,378

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

SCHEDULE OF ASSETS HELD FOR INVESTMENTS PURPOSES AT END OF YEAR
EIN:58-6101602 PLAN NO.:001
DECEMBER 31, 2017

Identity of Issuer, Borrower or Similar Party	Interest Rate/Maturity Date	Par Value Or Shares	Cost	Fair Value
<u>OTHER INVESTMENTS:</u>				
CCP_IRS_R USD-LIBOR-BBA 3M CM	PAY 1.75% 2047 JUN 21	-800,000	(0)	-
CCP_IRS_R USD-LIBOR-BBA 3M CM	PAY 1.50% 2021 DEC 21	-1,400,000	-	-
CCP_IRS_R USD-LIBOR-BBA 3M CM	PAY 2.50% 2046 JUN 15	-2,600,000	(81,249)	-
CCP_IRS_R USD-LIBOR-BBA 3M CM	PAY 2.00% 2019 DEC 20	-8,900,000	(15,459)	-
CCP_SP CDX.NA.IG.27 5Y	R 100BPS 2021 DEC 20 ICE	600,000	9,024	13,733
CDS SP UL CALIFORNIA STATE MU	R 100BPS 2023 MAR 20	700,000	-	18,362
CDS-SP UL CALIFORNIA STATE MU	R 100BPS 2023 MAR 20	-700,000	(14,056)	-
CDX SP UL CMBX.NA.A.8_8_8	R 50BPS 2057 OCT 17	700,000	-	3,039
CDX SP UL CMBX.NA.AAA.7_7	R 50BPS 2047 JAN 17	100,000	-	535
CDX SP UL CMBX.NA.AAA.7_7	R 50BPS 2047 JAN 17	100,000	-	535
CDX SP UL CMBX.NA.AAA.8_1	R 50BPS 2057 OCT 17	600,000	-	2,605
CDX SP UL CMBX.NA.AAA.9_1	R 50BPS 2058 SEP 17	800,000	\$ -	\$ 1,458
CDX SP UL CMBX.NA.AAA_6	R 50BPS 2063 MAY 11	296,307	-	1,921
CDX_SP UL CMBX.NA.A.8_8_8	R 50BPS 2057 OCT 17	-700,000	(46,826)	-
CDX_SP UL CMBX.NA.AAA.7_7	R 50BPS 2047 JAN 17	-100,000	(6,126)	-
CDX_SP UL CMBX.NA.AAA.7_7	R 50BPS 2047 JAN 17	-100,000	(4,988)	-
CDX_SP UL CMBX.NA.AAA.8_1	R 50BPS 2057 OCT 17	-600,000	(34,980)	-
CDX_SP UL CMBX.NA.AAA.9_1	R 50BPS 2058 SEP 17	-800,000	(50,261)	-
CDX_SP UL CMBX.NA.AAA_6	R 50BPS 2063 MAY 11	-296,307	(12,510)	-
EURO-BUND FUTURE (EUX)	EXP MAR 18	-9	-	18,841
FIRSTBANK B/A	01/15/2018	300,000	233,171	239,210
FIRSTBANK B/A	01/17/2018	100,000	77,729	79,736
FIRSTBANK B/A	01/02/2018	1,200,000	941,519	956,811
FIRSTBANK BAN	01/08/2018	200,000	155,351	159,473
HSBC BANK B/A	01/17/2018	200,000	154,918	159,462
HSBC BANK CANADA B/A	01/15/2018	300,000	233,201	239,222
HSBC BANK CANADA B/A	01/05/2018	100,000	77,765	79,773
HSBC BANK CANADA B/A	01/08/2018	100,000	77,674	79,735
ILLINOIS ST	6.725% 04/01/2035 DD 04/26/10	615,000	668,396	682,982
ILLINOIS ST	7.350% 07/01/2035 DD 07/21/10	300,000	339,783	346,851
IRS P US0003M R 2.945% 12/11/4	PUT DEC 19 002.945 ED 120919	3,000,000	144,000	107,988
JAPAN TREASURY DISCOUNT BILL	0.000% 02/05/2018	1,417,000,000	12,477,117	12,585,229
JAPAN TREASURY DISCOUNT BILL	0.000% 02/13/2018	337,600,000	3,001,142	2,998,135
JAPAN TREASURY DISCOUNT BILL	0.000% 02/13/2018	40,000,000	355,200	355,216
JAPAN TREASURY DISCOUNT BILL	0.000% 01/29/2018	7,000,000	61,796	62,155
KUWAIT INTERNATIONAL GOVE 144A	3.500% 03/20/2027 DD 03/20/17	800,000	792,208	812,488
LONG GILT FUTURE (ICF)	EXP MAR 18	-3	-	(3,504)
NATIONAL BANK CDA B/A	01/05/2018	2,800,000	2,176,502	2,232,089
ROYAL BANK CANADA B/A	01/08/2018	100,000	77,675	79,736
ROYAL BANK CANADA B/A	01/04/2018	300,000	235,366	239,188
ROYAL BANK CANADA B/A	01/05/2018	1,500,000	1,165,983	1,195,762
ROYAL BANK CANADA B/A	01/11/2018	100,000	78,503	79,757
ROYAL BANK CANADA B/A	01/18/2018	200,000	154,915	159,459
ROYAL BANK CANADA B/A	01/03/2018	800,000	630,142	637,887
ROYAL BANK CANADA B/A	01/15/2018	100,000	77,724	79,737
SAUDI GOVERNMENT INTERNAT 144A	3.250% 10/26/2026 DD 10/26/16	600,000	592,074	588,264
SAUDI GOVERNMENT INTERNAT 144A	2.875% 03/04/2023 DD 10/04/17	200,000	198,672	196,604
SAUDI GOVERNMENT INTERNAT 144A	3.625% 03/04/2028 DD 10/04/17	200,000	197,662	198,200
TD BANK B/A	01/02/2018	700,000	549,225	558,145
TRS EL UL LBUSTRUU INDEX	P US0001M 18BPS 2018 MAR 31	57,713	-	-
TRS EL UL LBUSTRUU INDEX	P US0001M+30BPS 2018 JUN 29	49,044	-	-
TRS EL UL LBUSTRUU INDEX	P US0001M 20BPS 2018 APR 30	107,224	-	-
TRS EL UL LBUTTRUU INDEX	P US0001M +20BPS 2018 MAR 31	64,878	-	-
TRS EL UL LBUTTRUU INDEX	P US0001M+23BPS 2018 JUN 29	110,159	-	-
TRS EL UL LBUTTRUU INDEX	P US0001M+15BPS 2018 SEP 28	65,542	-	-
TRS EL UL MIMUWORN INDEX	P US0001M-4BPS 2018 OCT 31	54,873	-	-
TRS EL UL NDUEEGF INDEX	P US0001M+53BPS 2018 OCT 31	74,835	-	-
TRS FL MIMUWORN INDEX	P US0001M-4BPS 2018 OCT 31	-91,054,426	-	-
TRS FL UL LBUSTRUU INDEX	P US0001M 18BPS 2018 MAR 31	-117,562,535	-	-
TRS FL UL LBUSTRUU INDEX	P US0001M+30BPS 2018 JUN 29	-99,903,609	-	-
TRS FL UL LBUSTRUU INDEX	VAR RT 04/30/2018 DD 11/01/17	-218,417,432	-	-
TRS FL UL LBUTTRUU INDEX	P US0001M +20BPS 2018 MAR 31	-19,060,053	-	-
TRS FL UL LBUTTRUU INDEX	P US0001M+23BPS 2018 JUN 29	-32,362,842	-	-
TRS FL UL LBUTTRUU INDEX	P US0001M+15BPS 2018 SEP 28	-19,255,125	-	-
TRS FL UL NDUEEGF INDEX	P US0001M+53BPS 2018 OCT 31	-39,023,160	-	-
US 10YR NOTE FUTURE (CBT)	EXP MAR 18	108	-	(36,406)
US 2YR TREAS NTS FUT (CBT)	EXP MAR 18	-94	-	45,531
US 5YR TREAS NTS FUTURE (CBT)	EXP MAR 18	96	-	(61,500)

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

SCHEDULE OF ASSETS HELD FOR INVESTMENTS PURPOSES AT END OF YEAR
EIN:58-6101602 PLAN NO.:001
DECEMBER 31, 2017

Identity of Issuer, Borrower or Similar Party	Interest Rate/Maturity Date	Par Value Or Shares	Cost	Fair Value
<u>OTHER INVESTMENTS:</u>				
US ULTRA BOND (CBT)	EXP MAR 18	68	\$ -	\$ 104,125
TOTAL OTHER INVESTMENTS:			\$ 27,672,814	\$ 28,738,445
<u>COMMON COLLECTIVE TRUSTS:</u>				
ABERDEEN EMERGING MARKETS	SMALLER COMPANIES FUND.	2,347,656	\$ 23,929,171	\$ 32,611,948
ALL WEATHER PORTFOLIO LLC CL B		110,753	123,429,192	182,248,222
EATON VANCE TRUST CO	EMERGING MARKETS EQUITY FUND	4,519,866	50,000,000	57,128,840
EB TEMP INV FD	1.147% 12/31/2049 DD 11/01/01	34,635,135	34,635,135	34,635,135
JPMCB SPECIAL SITUATION	PROPERTY FUND	12,320	22,712,567	35,482,390
JPMCB STRATEGIC PROPERTY FUND		17,499	28,861,555	56,651,598
TOTAL COLLECTIVE TRUSTS			\$ 283,567,620	\$ 398,758,132
<u>POOLED SEPARATE ACCOUNTS:</u>				
PFM HEALTHCARE OFFSHORE	FUND LTD 4	132,081	\$ 15,101	\$ 132,081
PASSPORT SPECIAL OPPORTUNITIES	FUND LTD.4 5	6,090	4,506	6,090
LAURION CAPITAL LTD		41,366,561	35,523,214	41,366,561
PURE ALPHA MAJOR MARKETS		95,567,810	85,500,000	95,567,810
TOTAL POOLED SEPARATE ACCOUNTS			\$ 121,042,821	\$ 137,072,542
<u>103-12 ENTITY</u>				
EMERGING MARKETS EQUITY FUND A	SER OF THE ABERDEEN INSTL	2,428,012	\$ 151,942,629	\$ 168,621,916
TOTAL 103-12 ENTITY			\$ 151,942,629	\$ 168,621,916
<u>REGISTERED INVESTMENT COMPANIES:</u>				
BLACKROCK FEDERAL FUND 30	0.110%	1,100,000	\$ 1,100,000	\$ 1,100,000
DREYFUS GOVT CAS MGMT INST 289	VAR RT 12/31/2075 DD 06/03/97	1,505	1,505	1,505
DREYFUS GOVT CAS MGMT INST 289	VAR RT 12/31/2075 DD 06/03/97	517	517	517
DREYFUS GOVT CAS MGMT INST 289	VAR RT 12/31/2075 DD 06/03/97	1	1	1
OBERWEIS INTL OPPORT INST		5,121,018	54,630,987	65,395,405
PIMCO ALL ASSET FUND-INST		513,816	5,713,660	6,242,866
PIMCO FDS	SHORT TERM FLTG NAV PORT II	19,554	195,694	195,673
PIMCO FDS PAC INVT MGMT SER	SHORT TERM PORTFOLIO INSTL CL	495,165	\$ 4,757,430	\$ 4,694,160
PIMCO FDS PAC INVT MGMT SER	MTG PORTFOLIO INSTL CL	409,509	4,484,103	4,439,073
PIMCO FDS PAC INVT MGMT SER	REAL RETURN BD PORT INSTL CL	429,092	4,155,743	3,878,988
PIMCO FDS PAC INVT MGMT SER	ASSET BKD SECS PORTFOLIO	479,990	5,906,115	6,057,479
PIMCO REAL RETURN FUND-INST		797,603	9,036,397	8,821,488
FRANKLIN TEMPLETON GLOBAL	MULTISECTOR PLUS	12,830,540	162,620,099	175,521,782
TEAMCO STRATEGIC TAX EXEMPT	PARTNERS	69,640,073	60,358,846	69,640,073
AQR STYLE PREMIA FUND (CL B)		13,861,207	13,692,088	13,861,207
TOTAL REGISTERED COMPANIES			\$ 326,653,184	\$ 359,850,217
TOTAL INVESTMENTS			\$ 3,408,054,782	\$ 4,012,180,126

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

SCHEDULE OF REPORTABLE TRANSACTIONS
EIN: 58-6101602 PLAN NO.: 001
DECEMBER 31, 2017

<u>Description</u>	<u>Purchase/Selling Price</u>	<u>Cost of Asset</u>	<u>Value of Asset on Transaction Date</u>	<u>Net Gain/(Loss)</u>
Buy:				
BNY Mellon Cash Reserve	\$ 369,636,318	\$ 369,636,318	\$ 369,636,318	\$ - 0 -
EB Temp Inv	\$ 1,399,015,709	\$ 1,399,015,709	\$ 1,399,015,709	\$ - 0 -
Sell:				
BNY Mellon Cash Reserve	\$ 369,436,651	\$ 369,436,651	\$ 369,436,651	\$ - 0 -
EB Temp Inv	\$ 1,408,320,775	\$ 1,408,320,775	\$ 1,408,320,775	\$ - 0 -

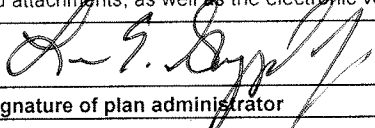
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the Instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2017</div> This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017	
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.F.C.W. Consolidated Pension Fund 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) Bd. of Trustees of U.F.C.W. Consolidated Pension 1800 Phoenix Blvd. US Atlanta GA 30349	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:50%;">1b Three-digit plan number (PN) ►</td> <td style="width:50%; text-align: center;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 11/01/1968</td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) 58-6101602</td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number (770) 997-9910</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) 445110</td> </tr> </table>	1b Three-digit plan number (PN) ►	001	1c Effective date of plan 11/01/1968		2b Employer Identification Number (EIN) 58-6101602		2c Plan Sponsor's telephone number (770) 997-9910		2d Business code (see instructions) 445110	
1b Three-digit plan number (PN) ►	001										
1c Effective date of plan 11/01/1968											
2b Employer Identification Number (EIN) 58-6101602											
2c Plan Sponsor's telephone number (770) 997-9910											
2d Business code (see instructions) 445110											

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

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

SIGN HERE			Leon E. Sheppard, Jr.
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			Peggy Prescott
	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

E-SIGNATURE AUTHORIZATION

for

U.F.C.W. Consolidated Pension Fund

58-6101602/001

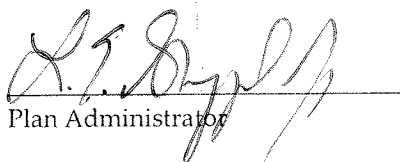
For Plan Year 01/01/2017 through 12/31/2017

I/We, the undersigned, understand that a 5500 Series filing for the plan listed above must be prepared, electronically signed and electronically transmitted to the EBSA Electronic Filing Acceptance System (EFAST).

I/We authorize Dennis G. Jenkins, C.P.A., LLC to electronically sign the 5500 Series filing on my/our behalf and to transmit that signed form to EFAST on or before the filing due date.

I/We understand that by granting this authority:

- A manually signed and dated Form 5500 that has been provided must be returned to Dennis G. Jenkins, C.P.A., LLC before they can begin the electronic filing process. I/We will retain a copy of this manually signed form and any schedules and attachments in the plan records.
- Dennis G. Jenkins, C.P.A., LLC will not be responsible for any late filing penalty assessed under ERISA should I/we not return the manually signed and dated Form 5500 prior to the filing due date.
- An electronic copy of the manually signed and dated Form 5500 showing my/our signatures will be included in the electronic filing and will be posted by the EBSA to the Internet for public disclosure.
- Dennis G. Jenkins, C.P.A., LLC will maintain a copy of this written authorization in its records.
- Dennis G. Jenkins, C.P.A., LLC will notify all signers about any inquiries and correspondence it receives about this filing from EFAST, EBSA, IRS or PBGC.
- Dennis G. Jenkins, C.P.A., LLC shall not be deemed to be a plan fiduciary with respect to this plan solely on account of providing the electronic signature and filing of the 5500 for the plan year listed above.


Plan Administrator

Date

Peggy Prescott

Plan Sponsor

8/16/2018 4:48:47 PM PDT

Date

Schedule MB, Line 9f

Explanation of Prior Year Credit Balance/Funding Deficiency Discrepancy

[Form 5500 Sch. MB, Line 9(f)]

	(1)	(2)	(3)	(4)	(5) (1) + (2) + (3) - (4)
Plan Year Ending	12/31/2016 2016 Schedule MB	12/31/2016 Non-Food Plan Transfer In	12/31/2016 Midwest Plan Transfer In	12/31/2016 Shoppers Transfer Out	12/31/2016 Consolidated Plan after Transfers
A. Funding Standard Account					
1. Charges to Funding Standard Account					
a. Prior Year Funding Deficiency, if any	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
b. Normal Cost	49,718,273	876,726	638,253	11,633	51,221,619
c. Amortization Charges	212,404,738	929,292	1,904,308	139,670	215,098,668
d. Interest on a., b., and c.	19,659,226	135,451	63,733	11,348	19,847,062
e. Total Charges	\$ 281,782,237	\$ 1,941,469	\$ 2,606,294	\$ 162,651	\$ 286,167,349
2. Credits to Funding Standard Account					
a. Prior Year Credit Balance, if any	\$ 1,200,998,936	\$ (177,726)	\$ 0	\$ 1,226,398	\$ 1,199,594,812
b. Employer Contributions	60,054,745	0	0	0	60,054,745
c. Amortization Credits	69,089,382	163,410	0	45,431	69,207,361
d. Interest on a., b., and c.	98,458,274	(1,074)	0	95,387	98,361,813
e. Total Credits	\$ 1,428,601,337	\$ (15,390)	\$ 0	\$ 1,367,216	\$ 1,427,218,731
3. Credit Balance or Funding Deficiency (2.e. - 1.e.)	\$ 1,146,819,100	\$ (1,956,859)	\$ (2,606,294)	\$ 1,204,565	\$ 1,141,051,382

Effective June 30, 2016, assets and liabilities related to benefits attributable to The Kroger Co. ("Kroger") under the UFCW Unions and Participating Employers Pension Plan ("Non-Food Plan") were transferred to the UFCW Consolidated Pension Plan ("Consolidated Plan"). Note that for the purpose of this exhibit, the transferred funding deficiency is shown as a negative credit balance.

Effective June 30, 2016, assets and liabilities related to benefits attributable to Kroger under the United Food and Commercial Workers Unions and Employers Midwest Pension Fund ("Midwest Plan") were transferred to the Consolidated Plan.

Effective June 30, 2016, assets and liabilities related to benefits attributable to Shoppers Food Warehouse Corporation, a subsidiary of Supervalu, Inc. ("Shoppers"), under the Consolidated Plan were transferred to the Non-Food Plan.

Schedule MB Attachments

Statement by the Enrolled Actuary

Plan Sponsor	Board of Trustees of UFCW Consolidated Pension Fund
EIN / PN	58-6101602 / 001
Plan Year	Beginning January 1, 2017 and ending December 31, 2017
Plan Name	UFCW Consolidated Pension Plan
Enrolled Actuary	Kevin Culp
Enrollment Number	17-07423

Actuarial assumptions

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

Census data and financial information

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

The amounts of contributions shown in Line 3 of this Schedule MB were listed in reliance on information as reported to Horizon Actuarial Services, LLC by Dennis G. Jenkins, CPA, LLC for the plan year beginning January 1, 2017 and ending December 31, 2017. On January 20, 2017 and the first of each month through October 1, 2017, Kroger made a contribution of \$5,851,000 to the Consolidated Plan. Further, Kroger made contributions to the Consolidated Plan in the amount of \$28,214,333; \$12,000,000; and \$105,000,000 on June 30, 2017; October 23, 2017; and November 1, 2017, respectively. The remaining \$2,475,219 includes other contributions and withdrawal liability payments made throughout the plan year.

Pension Relief Act of 2010

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

Schedule MB Attachments

Statement by the Enrolled Actuary

Plan Sponsor	Board of Trustees of UFCW Consolidated Pension Fund
EIN / PN	58-6101602 / 001
Plan Year	Beginning January 1, 2017 and ending December 31, 2017
Plan Name	UFCW Consolidated Pension Plan
Enrolled Actuary	Kevin Culp
Enrollment Number	17-07423

Attachments to this Schedule MB include:

- A statement of actuarial assumptions and cost methods, as required under Line 6, including justification of changes in actuarial assumptions and an identification of benefits not included in the valuation.
- A summary of principal eligibility and benefit provisions, as required under Line 6, including a summary of changes in principal eligibility or benefit provisions since the prior plan year.
- A projection of expected benefit payments, as required under Line 8b(1).
- A schedule of active participant data used in the actuarial valuation for the plan year, as required under Line 8b(2).
- A schedule of amortization bases, as required under Lines 9c and 9h.
- An explanation of prior year credit balance/funding deficiency discrepancy, as required under line 9f.
- A justification for change in actuarial assumptions, as required under Line 11.

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Schedule MB, Line 11

Justification for Change in Actuarial Assumptions

***Justification for Changes
in Assumptions and
Methods***

There were no changes to the assumptions and methods used to determine the actuarial accrued liability and normal cost from those used in the actuarial valuation as of January 1, 2016.

For purposes of determining RPA '94 current liability, the interest rate and mortality tables were updated to remain within the statutory range.

Schedule MB, Lines 9c and 9h

Schedule of Funding Standard Account Bases

Funding Standard Account Amortization Bases

Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2017		Annual Payment
				Period	Balance	
Prior Atlanta Plan						
Offset	12/31/2008	15.44	\$149,437,506	2.44	\$ 45,521,483	\$ 19,663,823
ENIL (2008)	1/1/2009	29.00	297,486,733	21.00	264,688,054	23,644,491
ENIL (2008)	1/1/2010	28.00	49,726,012	21.00	44,712,993	3,994,196
ENIL (2008)	1/1/2011	27.00	56,264,834	21.00	51,176,295	4,571,561
Assumption	1/1/2011	15.00	1,284,647	9.00	927,733	135,291
Prior Central Ohio Plan						
Amendment	1/1/1988	Not Available		1.00	1,623,686	1,623,686
Amendment	1/1/1992	Not Available		5.00	1,400,281	321,954
Assumption	1/1/1993	Not Available		6.00	4,112,580	815,036
Amendment	1/1/1997	Not Available		10.00	25,884,751	3,507,948
Amendment	1/1/1998	Not Available		11.00	6,426	817
Amendment	1/1/1999	Not Available		12.00	31,276,631	3,761,279
Amendment	1/1/2001	Not Available		14.00	255,926	28,044
Exper Loss	1/1/2003	Not Available		1.00	5,108,820	5,108,820
Exper Loss	1/1/2004	Not Available		2.00	2,441,654	1,264,954
Exper Loss	1/1/2005	Not Available		3.00	9,197,493	3,290,030
Exper Loss	1/1/2006	Not Available		4.00	8,211,088	2,280,525
Exper Loss	1/1/2007	Not Available		5.00	2,801,575	644,140
Assumption	1/1/2007	Not Available		20.00	53,766,568	4,906,121
ENIL (2008)	1/1/2009	Not Available		21.00	76,139,088	6,801,478
ENIL (2008)	1/1/2010	Not Available		21.00	12,697,774	1,134,288
ENIL (2008)	1/1/2011	Not Available		21.00	14,698,908	1,313,048
Prior Indiana Plan						
Amendment	1/1/1980	Not Available		3.00	2,574,409	920,890
Amendment	1/1/1988	Not Available		1.00	1,004,998	1,004,998
Assumption	1/1/1989	Not Available		2.00	422,048	218,651
Assumption	1/1/1991	Not Available		4.00	1,811,006	502,984
Amendment	1/1/1996	Not Available		9.00	2,824,952	411,962
Amendment	1/1/1997	Not Available		10.00	13,897,949	1,883,475
Amendment	1/1/1999	Not Available		12.00	4,735,882	569,530
Amendment	1/1/2000	Not Available		13.00	12,002,967	1,374,080
Assumption	1/1/2000	Not Available		13.00	3,328,290	381,017
Exper Loss	1/1/2003	Not Available		1.00	1,979,878	1,979,878
Exper Loss	1/1/2005	Not Available		3.00	4,895,087	1,751,018
Exper Loss	1/1/2006	Not Available		4.00	4,645,450	1,290,214
Exper Loss	1/1/2007	Not Available		5.00	901,526	207,280
Amendment	1/1/2008	Not Available		6.00	106,722	21,150

See the comments following the exhibit.

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

Funding Standard Account Amortization Bases (Cont.)

Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2017		Annual Payment
				Period	Balance	
Prior Indiana Plan (Cont.)						
ENIL (2008)	1/1/2009	Not Available		21.00	\$ 48,126,528	\$ 4,299,126
Assumption	1/1/2010	Not Available		8.00	875,251	139,004
ENIL (2008)	1/1/2011	Not Available		21.00	26,343,608	2,353,265
Prior NW Ohio Plan						
Amendment	1/1/1978	Not Available		1.00	34,862	34,862
Amendment	1/1/1980	Not Available		3.00	779,399	278,798
Amendment	1/1/1988	Not Available		1.00	30,530	30,530
Amendment	1/1/1989	Not Available		2.00	5,047	2,615
Amendment	1/1/1990	Not Available		3.00	1,477,527	528,526
Amendment	1/1/1992	Not Available		5.00	797,925	183,459
Amendment	1/1/1993	Not Available		6.00	432,843	85,782
Assumption	1/1/1993	Not Available		6.00	560,393	111,060
Amendment	1/1/1994	Not Available		7.00	1,612,229	283,153
Amendment	1/1/1995	Not Available		8.00	303,656	48,225
Amendment	1/1/1996	Not Available		9.00	211,586	30,856
Amendment	1/1/1998	Not Available		11.00	1,741,628	221,466
Amendment	1/1/2000	Not Available		13.00	592,292	67,805
Amendment	1/1/2001	Not Available		14.00	354,623	38,859
Amendment	1/1/2002	Not Available		15.00	249,009	26,241
Exper Loss	1/1/2003	Not Available		1.00	658,416	658,416
Exper Loss	1/1/2005	Not Available		3.00	1,649,669	590,102
Exper Loss	1/1/2006	Not Available		4.00	2,336,882	649,039
Exper Loss	1/1/2007	Not Available		5.00	1,701,373	391,181
Exper Loss	1/1/2008	Not Available		6.00	22,402	4,440
Exper Loss	1/1/2009	Not Available		7.00	14,198,935	2,493,733
Exper Loss	1/1/2011	Not Available		9.00	1,984,696	289,428
Prior Non-Food Plan						
Amendment	1/1/1988	Not Available		1.00	11,113	11,113
Amendment	1/1/1989	Not Available		2.00	23,818	12,339
Amendment	1/1/1990	Not Available		3.00	12,059	4,314
Amendment	1/1/1991	Not Available		4.00	12,009	3,335
Amendment	7/1/1991	Not Available		4.50	21,811	5,478
Amendment	1/1/1992	Not Available		5.00	85	19
Amendment	7/1/1992	Not Available		5.50	31,042	6,599
Amendment	1/1/1993	Not Available		6.00	5,177	1,026
Amendment	7/1/1993	Not Available		6.50	2,555	475
Amendment	1/1/1994	Not Available		7.00	1,470	258

See the comments following the exhibit.

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

Funding Standard Account Amortization Bases (Cont.)

Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2017		Annual Payment
				Period	Balance	
Prior Non-Food Plan (Cont.)						
Amendment	1/1/1995	Not Available	8.00	\$	13,155	\$ 2,089
Amendment	1/1/1996	Not Available	9.00		27,878	4,066
Amendment	1/1/1997	Not Available	10.00		80,026	10,845
Amendment	1/1/1998	Not Available	11.00		45,494	5,785
Amendment	1/1/1999	Not Available	12.00		27,639	3,324
Amendment	1/1/2000	Not Available	13.00		41,644	4,767
Amendment	1/1/2001	Not Available	14.00		98,052	10,744
Amendment	1/1/2002	Not Available	15.00		131,500	13,858
Exper Loss	1/1/2003	Not Available	1.00		63,086	63,086
Amendment	1/1/2003	Not Available	16.00		107,847	10,974
Exper Loss	1/1/2004	Not Available	2.00		44,762	23,190
Amendment	1/1/2004	Not Available	17.00		16,388	1,616
Exper Loss	1/1/2005	Not Available	3.00		24,339	8,707
Amendment	1/1/2005	Not Available	18.00		20,545	1,969
Exper Loss	1/1/2006	Not Available	4.00		29,544	8,206
Exper Loss	1/1/2007	Not Available	5.00		41,364	9,511
Exper Loss	1/1/2007	Not Available	20.00		163,567	14,925
Exper Loss	1/1/2009	Not Available	7.00		1,017,556	178,711
Exper Loss	1/1/2011	Not Available	9.00		102,470	14,943
Exper Loss	1/1/2012	Not Available	10.00		811,925	110,033
Exper Loss	1/1/2014	Not Available	12.00		56,677	6,816
Exper Loss	1/1/2015	Not Available	13.00		205,972	23,579
Assumption	1/1/2016	Not Available	14.00		630,463	69,086
Exper Loss	1/1/2016	Not Available	14.00		499,628	54,749
Amendment	1/1/1989	Not Available	2.00		2,298	1,190
Method	1/1/1989	Not Available	2.00		6,459	3,346
Amendment	1/1/1990	Not Available	3.00		2,247	803
Amendment	1/1/1991	Not Available	4.00		2,485	690
Amendment	1/1/1993	Not Available	6.00		9,972	1,976
Amendment	1/1/1994	Not Available	7.00		9,280	1,630
Amendment	1/1/1997	Not Available	10.00		21,971	2,977
Amendment	1/1/1998	Not Available	11.00		8,883	1,130
Amendment	1/1/2000	Not Available	13.00		6,888	788
Exper Loss	1/1/2003	Not Available	1.00		3,152	3,152
Exper Loss	1/1/2004	Not Available	2.00		4,131	2,141
Exper Loss	1/1/2005	Not Available	3.00		3,772	1,350
Exper Loss	1/1/2007	Not Available	5.00		2,281	525

See additional comments following the exhibit.

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

Funding Standard Account Amortization Bases (Cont.)

Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2017		Annual Payment
				Period	Balance	
<i>Prior Midwest Plan</i>						
Initial Liab	12/1/1978	Not Available	5.92	\$	2,878,644	\$ 576,912
Amendment	12/1/1978	Not Available	6.92		471,997	83,663
Amendment	12/1/1979	Not Available	7.92		788,626	126,220
Amendment	12/1/1980	Not Available	8.92		137,106	20,127
Amendment	12/1/1991	Not Available	9.92		151,850	20,697
Amendment	12/1/1982	Not Available	0.92		5,374	5,374
Assumption	12/1/1983	Not Available	1.92		14,362	7,741
Amendment	12/1/1983	Not Available	1.92		8,368	4,510
Amendment	12/1/1984	Not Available	2.92		6,671	2,447
Amendment	12/1/1985	Not Available	3.92		289,283	81,819
Amendment	12/1/1985	Not Available	3.92		15,518	4,389
Assumption	12/1/1985	Not Available	3.92		12,831	3,629
Assumption	12/1/1986	Not Available	4.92		348,098	81,161
Amendment	12/1/1986	Not Available	4.92		38,276	8,924
Amendment	12/1/1987	Not Available	5.92		366,150	73,381
Assumption	12/1/1987	Not Available	5.92		240,939	48,287
Amendment	12/1/1987	Not Available	5.92		15,735	3,153
Assumption	12/1/1988	Not Available	6.92		282,188	50,019
Amendment	12/1/1988	Not Available	6.92		23,116	4,097
Amendment	12/1/1989	Not Available	7.92		630,588	100,926
Amendment	12/1/1989	Not Available	7.92		13,098	2,096
Amendment	12/1/1990	Not Available	8.92		705,093	103,506
Amendment	12/1/1990	Not Available	8.92		34,579	5,076
Amendment	12/1/1991	Not Available	9.92		23,716	3,232
Amendment	12/1/1992	Not Available	10.92		3,185,960	407,153
Amendment	12/1/1992	Not Available	10.92		41,299	5,278
Amendment	12/1/1993	Not Available	11.92		1,694,773	204,706
Amendment	12/1/1997	Not Available	15.92		3,855,021	393,374
Amendment	12/1/1994	Not Available	12.92		75,336	8,658
Amendment	12/1/1995	Not Available	13.92		3,851,861	423,544
Amendment	12/1/1996	Not Available	14.92		4,146,660	438,342
Amendment	12/1/1999	Not Available	17.92		365,931	35,151
Amendment	12/1/2000	Not Available	18.92		1,059,549	99,171
Amendment	12/1/2001	Not Available	19.92		297,680	27,214
Exper Loss	12/1/2001	Not Available	4.92		647,781	151,034

See additional comments following the exhibit.

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

Funding Standard Account Amortization Bases (Cont.)

Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2017		Annual Payment
				Period	Balance	
Prior Midwest Plan (Cont.)						
Amendment	12/1/2002		Not Available	20.92	\$ 151,497	\$ 13,556
Exper Loss	12/1/2002		Not Available	5.92	6,369,890	1,276,597
Exper Loss	12/1/2003		Not Available	6.92	1,333,725	236,408
Amendment	12/1/2003		Not Available	21.92	89,765	7,877
Amendment	12/1/2004		Not Available	22.92	111,580	9,618
Exper Loss	12/1/2008		Not Available	11.92	21,667,082	2,617,099
Exper Loss	12/1/2010		Not Available	8.92	8,149,041	1,196,258
Exper Loss	12/1/2011		Not Available	9.92	2,890,489	393,969
Exper Loss	12/1/2013		Not Available	11.92	3,442,424	415,800
Assumption	12/1/2013		Not Available	11.92	5,197,958	627,845
Exper Loss	12/1/2014		Not Available	12.92	6,069,680	697,549
Exper Loss	12/1/2015		Not Available	13.92	9,442,852	1,038,319
Consolidated Plan						
Amendment	1/1/2012	15.00	1,754,947	10.00	1,363,772	184,821
Exper Loss	1/1/2012	15.00	33,532,801	10.00	26,058,388	3,531,479
ENIL (2008)	1/1/2012	26.00	53,460,817	21.00	49,236,502	4,398,280
ENIL (2008)	1/1/2013	25.00	91,926,939	21.00	85,821,705	7,666,423
ENIL (2008)	1/1/2014	24.00	109,745,734	21.00	103,986,798	9,289,104
Amendment	1/1/2015	15.00	8,608,015	13.00	7,918,932	906,546
Amendment	1/1/2015	15.00	63,360,520	13.00	58,288,426	6,672,761
Amendment	1/1/2015	15.00	3,382,601	13.00	3,111,820	356,236
Assumption	1/1/2015	15.00	138,469,235	13.00	127,384,588	14,582,774
Exper Loss	1/1/2015	15.00	160,742,739	13.00	147,875,067	16,928,490
Exper Loss	1/1/2016	15.00	230,809,145	14.00	221,826,139	24,307,476
Amendment	1/1/2016	15.00	1,624,016	14.00	1,561,837	171,144
Amendment	7/1/2016	15.00	16,942,241	14.50	16,651,382	1,788,398
Exper Loss	1/1/2017	15.00	213,946,528	15.00	213,946,528	22,546,429
Total Charges					\$ 1,980,040,683	\$ 241,367,128

See additional comments following the exhibit.

Schedule MB, Lines 9c and 9h (cont.)

Schedule of Funding Standard Account Bases

Funding Standard Account Amortization Bases (Cont.)

Credits

[Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2017 Period	Balance	Annual Payment
Prior Atlanta Plan						
Assumption	1/1/2009	15.00	\$ 1,308,299	7.00	\$ 784,512	\$ 137,782
Amendment	1/1/2010	15.00	23,120,626	8.00	15,331,781	2,434,930
Exper Gain	1/1/2009	15.00	14,164,954	7.00	8,493,913	1,491,770
Exper Gain	1/1/2010	15.00	232,505,917	8.00	154,179,649	24,486,170
Exper Gain	1/1/2011	15.00	59,503,948	9.00	42,972,044	6,266,609
Prior Central Ohio Plan						
Amendment	1/1/2007	Not Available		20.00	4,399,240	401,424
Exper Gain	1/1/2008	Not Available		6.00	6,929,511	1,373,300
Exper Gain	1/1/2009	Not Available		7.00	1,517,750	266,560
Exper Gain	1/1/2010	Not Available		8.00	27,939,540	4,437,241
Amendment	2/1/2010	Not Available		8.08	49,568,834	7,812,401
Exper Gain	1/1/2011	Not Available		9.00	16,678,524	2,432,228
Prior Indiana Plan						
Exper Gain	1/1/2008	Not Available		6.00	4,690,645	929,598
Assumption	1/1/2008	Not Available		6.00	440,428	87,285
Exper Gain	1/1/2009	Not Available		7.00	1,058,712	185,940
Exper Gain	1/1/2010	Not Available		8.00	17,343,023	2,754,347
ENIL (2008)	1/1/2010	Not Available		21.00	9,463,657	845,385
Exper Gain	1/1/2011	Not Available		9.00	11,755,767	1,714,342
Amendment	1/1/2011	Not Available		9.00	1,703,191	248,376
Prior NW Ohio Plan						
Assumption	1/1/2009	Not Available		2.00	4,420,846	2,290,318
Assumption	1/1/2010	Not Available		8.00	3,240,151	514,587
Exper Gain	1/1/2010	Not Available		8.00	4,298,670	682,697
Amendment	4/1/2010	Not Available		8.25	1,736,575	269,629
Assumption	9/1/2010	Not Available		8.67	1,657,059	248,253
Prior Non-Food Plan						
Assumption	1/1/1991	Not Available		4.00	41,103	11,416
Assumption	1/1/1998	Not Available		11.00	103,713	13,188
Exper Gain	1/1/2008	Not Available		6.00	115,235	22,837
Method	1/1/2009	Not Available		2.00	116,229	60,215
Exper Gain	1/1/2010	Not Available		8.00	173,385	27,536
Exper Gain	1/1/2013	Not Available		11.00	27,273	3,468
Assumption	1/1/1996	Not Available		9.00	16,223	2,366
Exper Gain	1/1/2006	Not Available		4.00	1,614	448
Assumption	1/1/2007	Not Available		5.00	30,894	7,103

See additional comments following the exhibit.

Schedule MB, Lines 9c and 9h (cont.)

Schedule of Funding Standard Account Bases

Funding Standard Account Amortization Bases (Cont.)

Credits

[Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2017		Annual Payment
				Period	Balance	
Consolidated Plan						
Amendment	1/1/2012	15.00	13,190,309	10.00	\$ 10,250,208	\$ 1,389,127
Assumption	1/1/2012	15.00	1,497,793	10.00	1,163,937	157,739
Exper Gain	1/1/2013	15.00	14,831,978	11.00	12,283,833	1,562,017
Exper Gain	1/1/2014	15.00	4,641,213	12.00	4,064,459	488,786
Total Credits					\$ 418,992,128	\$ 66,057,418
Net Total					\$ 1,561,048,555	\$ 175,309,710

See additional comments following the exhibit.

The tables above show the outstanding amortization bases in the Funding Standard Account as of the valuation date. The amortization bases are grouped as charges, which represent increases in the unfunded actuarial liability, and credits, which represent decreases in the unfunded actuarial liability.

Different types of amortization bases are as follows:

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

Schedule MB, Line 6

Summary of Plan Provisions

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

Plan Name

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

Prior Plan Name	Abbreviated Plan Name
United Food and Commercial Workers Unions and Employers Pension Plan	Atlanta Plan
UFCW Unions and Food Employers Pension Plan of Central Ohio	Central Ohio Plan
Indiana Area UFCW Unions and Retail Food Employers Joint Pension Plan	Indiana Plan
Northwest Ohio UFCW Union and Employers Joint Pension Fund	NW Ohio Plan
Washington Meat Industry Pension Trust	Washington Meat Plan
Sound Retirement Trust	Sound Plan
Central Ohio UFCW Unions and Retail Employers Pension Plan	Central Ohio Retail Plan
UFCW Unions and Participating Employers Pension Plan	Non-Food Plan
United Food and Commercial Workers Unions and Employers Midwest Pension Fund	Midwest Plan

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

Effective July 1, 2014, participants attributable to Kroger who were previously covered under the Washington Meat Plan were transferred from the Sound Plan to the Consolidated Plan.

Effective December 31, 2014, participants attributable to Kroger were transferred from the Central Ohio Retail Plan to the Consolidated Plan.

Effective June 30, 2016, participants attributable to Kroger were transferred from the Non-Food Plan and Midwest Plan to the Consolidated Plan.

Schedule MB, Line 6 (cont.)
Summary of Plan Provisions

Plan Sponsor

Board of Trustees of the UFCW Consolidated Pension Fund

EIN / PN

Abbreviated Plan Name	EIN / PN
Consolidated Plan / Atlanta Plan	58-6101602 / 001
Central Ohio Plan	31-6089168 / 001
Indiana Plan	35-6244695 / 001
NW Ohio Plan	34-0947187 / 001
Washington Meat Plan	91-6134141 / 001
Sound Plan	91-6069306 / 001
Central Ohio Retail Plan	31-6089169 / 001
Non-Food Plan	52-6117495 / 002
Midwest Plan	36-6508328 / 001

Schedule MB, Line 6 (cont.)

Summary of Plan Provisions

Effective Date and Most Recent Amendment

The Consolidated Plan reflects the merger, effective December 31, 2011, of four separate multiemployer pension plans: the Atlanta Plan, Central Ohio Plan, the Indiana Plan and the NW Ohio Plan. The original effective dates for the Prior Plans were: November 1, 1968 for the Atlanta Plan; May 1, 1968 for the Central Ohio Plan; June 1, 1966 for the Indiana Plan; and June 1, 1964 for the NW Ohio Plan. This actuarial valuation reflects the provisions of each of the Prior Plans, as amended through December 31, 2011.

The Consolidated Plan was amended and restated effective January 1, 2014. This actuarial valuation reflects the provisions of the Consolidated Plan as amended through the Fourth Amendment, effective July 1, 2016.

Effective July 1, 2014, certain assets and liabilities relating to Kroger participants who were previously covered under the Washington Meat Industry Pension Trust ("Washington Meat") were transferred to the Consolidated Plan.

Effective December 31, 2014, certain assets and liabilities relating to Kroger participants who were previously covered under the Central Ohio UFCW Unions and Retail Employers Pension Plan ("Central Ohio Retail") were transferred to the Consolidated Plan.

Effective June 30, 2016, certain assets and liabilities relating to Kroger participants who were previously covered under the United Food and Commercial Workers Unions and Employers Midwest Pension Fund ("Midwest") were transferred to the Consolidated Plan. The transfer is reflected in the Fourth Amendment to the Consolidated Plan.

Effective June 30, 2016, certain assets and liabilities relating to Kroger participants who were previously covered under the United Food and Commercial Workers Unions and Participating Employers Pension Fund ("Non-Food") were transferred to the Consolidated Plan, with participation by these transferred participants being retroactive to January 1, 2016. The transfer is reflected in the Third Amendment to the Consolidated Plan.

Plan Year

The twelve-month period beginning January 1 and ending December 31.

Schedule MB, Line 6 (cont.)

Summary of Plan Provisions

Employers

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

Merger Date

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

Transition Date

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

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

Schedule MB, Line 6 (cont.)

Summary of Plan Provisions

Transfer Dates

Four transfers of assets and liabilities into the Consolidated Plan have taken place after the Merger Date. These transfers, which applied to participants and benefits attributable to Kroger, occurred on the following dates:

Abbreviated Plan Name	Transfer Date
Washington Meat Plan	July 1, 2014
Central Ohio Retail Plan	December 31, 2014
Non-Food Plan	June 30, 2016
Midwest Plan	June 30, 2016

In general, benefits and service earned on or before the Transfer Dates shown above (or December 31, 2015 for participants previously covered under the Prior Non-Food Plan) are subject to the provisions of the applicable Prior Plan.

Transferred participants previously covered under the Prior Washington Meat Plan accrue no future benefits under the Consolidated Plan, but they may earn future eligibility service with respect to their accrued benefit under the Prior Washington Meat Plan as of June 30, 2014.

Transferred participants previously covered under the Prior Central Ohio Retail Plan earn benefits and service on and after January 1, 2015 under the provisions of the Consolidated Plan.

Transferred participants previously covered under the Prior Non-Food Plan earn benefits and service under the provisions of the Consolidated Plan on and after January 1, 2016. For certain participants formerly covered under the Prior Non-Food Plan, the benefit accrued after December 31, 2015 is the greater of the benefit that would have been earned under the Prior Non-Food Plan formula or the benefit earned under the Consolidated Plan's Kroger pay-based formula.

Transferred participants previously covered under the Prior Midwest Plan earn benefits and service under the provisions of the Consolidated Plan on and after July 1, 2016. For certain participants formerly covered under the Prior Midwest Plan, the benefit accrued after June 30, 2016 is the greater of the benefit that would have been earned under the Prior Midwest Plan formula or the benefit earned under the Consolidated Plan's Kroger pay-based formula.

Schedule MB, Line 6 (cont.)

Summary of Plan Provisions

Participants

A covered employee of a participating Employer who was hired on or before the applicable Merger Date or Transfer Date is a Participant in the Consolidated Plan if he or she had satisfied the eligibility requirements of his or her Prior Plan as of the Merger Date or Transfer Date.

A Kroger employee who was hired after the applicable Merger Date or Transfer Date is a Participant in the Consolidated Plan if he or she has attained age 21 and 1 year of Eligibility Service and contributions to the Consolidated Plan are required on his or her behalf.

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

Eligibility Service

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

For Plan Years commencing prior to the Merger Date (or the Transfer Date, if applicable), Eligibility Service is determined under the terms of the applicable Prior Plan. Eligibility Service earned under the Prior Plan is considered for determining participation, vesting, and eligibility for benefits under the Consolidated Plan.

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

Schedule MB, Line 6 (cont.)

Summary of Plan Provisions

Credited Service

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

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

For Plan Years commencing prior to the Merger Date (or the Transfer Date, if applicable), Credited Service is determined under the terms of the applicable Prior Plan.

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

Tier I and Tier II Participants

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

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

Compensation

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

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

The Post-Merger Accrued Benefit is the benefit accrued by the Participant after the Merger Date (or Transfer Date, if applicable). The Post-Merger Benefit is payable under the provisions of the Consolidated Plan. Prior Plan provisions also apply to the portion of the Post-Merger Benefit attributable to Non-Kroger Credited Service earned prior to the Transition Date.

The Pre-Merger Accrued Benefit is the benefit accrued by the Participant as of the Merger Date (or Transfer Date, if applicable). The Pre-Merger Accrued benefit is payable at such time and in such manner as determined under the provisions of the applicable Prior Plan.

Schedule MB, Line 6 (cont.)

Summary of Plan Provisions

***Post-Merger
Accrued Benefit:
Kroger Credited Service***

The monthly amount of the accrued benefit earned in a Plan Year after the Merger Date (or Transfer Date, if applicable) in which the Participant earns a year of Kroger Credited Service is one-twelfth (1/12) of:

- 0.75% of Compensation during such Plan Year, for a Plan Year in which the Participant has five (5) or fewer years of Credited Service (taking into account complete years of Credited Service earned before the Merger Date).
- 1.00% of Compensation during such Plan Year, for a Plan Year in which the Participant has more than five (5) years of Credited Service (taking into account complete years of Credited Service earned before the Merger Date).

Special Rules for Certain Kroger Participants

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

- The monthly amount of the Post-Merger Accrued Benefit earned in a Plan Year shall not be less than the Participant would have earned had the terms of his or her Prior Plan remained in effect for benefit accruals after the Merger Date, including any relevant early retirement “wear-away” provisions or limitations on Credited Service.
- The Compensation described above shall be limited to \$36,000 for the plan year beginning January 1, 2012. The Compensation limit shall increase by 2.0% per year for each subsequent Plan Year.

In the case of (1) a Kroger Participant in the Prior Non-Food Plan who was hired on or before January 1, 2010 and employed by Kroger as of December 31, 2015 or (2) a Kroger Participant in the Prior Midwest Plan who was hired on or before December 31, 2011 and employed by Kroger as of June 30, 2016:

- The monthly amount of the Post-Transfer Accrued Benefit earned in a Plan Year shall not be less than the Participant would have earned had the terms of his or her Prior Plan remained in effect for benefit accruals after the Transfer Date.
- The Compensation described above shall be limited to \$36,000 for the plan year beginning January 1, 2012. The Compensation limit shall increase by 2.0% per year for each subsequent Plan Year.

Schedule MB, Line 6 (cont.)
Summary of Plan Provisions

***Post-Merger
Accrued Benefit:
Non-Kroger
Credited Service***

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

The "AUCR" is the appropriate unit contribution rate, which may be revised from time to time by the Board of Trustees. The AUCR was initially set at 3.00 and remains unchanged through the plan year beginning January 1, 2017.

Schedule MB, Line 6 (cont.)

Summary of Plan Provisions

**Pre-Merger
Accrued Benefit:
Atlanta Plan**

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

Monthly Benefit Accrual Rates

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

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

Schedule MB, Line 6 (cont.)
Summary of Plan Provisions

**Pre-Merger
Accrued Benefit:
Central Ohio Plan**

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

Monthly Benefit Accrual Rates

<i>For Credited Service Earned prior to 1/1/2005</i>	For Participants who did not work 520 hours after 9/30/1991				
	<u>9/30/1991</u>	<u>9/30/1996</u>	<u>9/30/1999</u>	<u>9/30/2005</u>	
	Contribution rate: < \$0.30	\$14.00	\$15.50	\$23.80	\$32.02
	Contribution rate: \$0.30 - \$0.34	\$16.70	\$18.50	\$26.80	\$35.02
	Contribution rate: \$0.35 - \$0.39	\$19.40	\$21.50	\$29.80	\$38.02
	Contribution rate: \$0.40 - \$0.44	\$22.25	\$24.70	\$33.00	\$41.22
	Contribution rate: \$0.45 - \$0.52	\$25.00	\$27.75	\$36.05	\$44.47
	Contribution rate: \$0.53 - \$0.55	\$29.40	\$32.60	\$40.90	\$49.12
Contribution rate: \$0.56 +	\$30.00	\$33.30	\$41.60	\$49.82	
<i>For Credited Service Earned from 1/1/2005 to 12/31/2006</i>	Contribution Rates				
	<u>for 2005</u>	<u>for 2006</u>	<u>Accrual Rate</u>		
	under \$0.35	under \$0.43	\$22.20		
	\$0.35 - \$0.39	\$0.43 - \$0.47	\$25.20		
	\$0.40 - \$0.44	\$0.48 - \$0.52	\$28.20		
	\$0.45 - \$0.49	\$0.53 - \$0.57	\$31.40		
	\$0.50 - \$0.57	\$0.58 - \$0.65	\$34.45		
	\$0.58 - \$0.60	\$0.66 - \$0.68	\$39.30		
	\$0.61 +	\$0.69 +	\$40.00		
<i>For Credited Service Earned from 1/1/2007 to 4/30/2009</i>	Contribution Rates				
	<u>General 2007 and 2008</u>	<u>Cincinnati 2008 only</u>	<u>General 2009 only</u>	<u>Dayton/Eaton 2009 only</u>	<u>Accrual Rate</u>
	\$0.75 - \$0.79	-	-	-	\$15.76
	\$0.80 - \$0.84	\$0.85 - \$1.10	\$0.85 - \$0.99	\$0.80 - \$1.00	\$17.11
	\$0.85 - \$0.89	-	-	-	\$18.55
	\$0.90 - \$0.97	-	\$1.00 - \$1.10	-	\$19.92
	\$0.98 - \$1.00	-	-	-	\$22.10
	\$1.01 +	\$1.11 +	\$1.11 +	\$1.01	\$22.42
<i>For Credited Service Earned from 5/1/2009 to 12/31/2009</i>	<u>Accrual Rate</u>				
	\$0.00				
<i>For Credited Service Earned from 1/1/2010 to 12/31/2011</i>	<u>Employer</u>		<u>Accrual Rates</u>		
	Kroger (Tiers I, II, III)		\$10.00 / \$15.00 / \$20.00		
	Central Ohio		\$20.00		
	Southwest		\$20.00		
	Great Scot (Tiers I, II, III)*		\$10.00 / \$15.00 / \$16.52		
	Mansfield*		\$10.00		
	* Effective 1/1/2011 instead of 1/1/2010		UFCW Local 1059		\$20.00
			UFCW Local 75		\$20.00

Schedule MB, Line 6 (cont.)

Summary of Plan Provisions

**Pre-Merger
Accrued Benefit:
Indiana Plan**

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

Monthly Benefit Accrual Rates

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

Exceptions to the accrual rates shown above include the following:

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

Schedule MB, Line 6 (cont.)

Summary of Plan Provisions

**Pre-Merger
Accrued Benefit:
NW Ohio Plan**

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

Monthly Benefit Accrual Rates (Prior to Rehabilitation Plan)

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

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

Monthly Benefit Accrual Rates (Reflecting Rehabilitation Plan)

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

Schedule MB, Line 6 (cont.)

Summary of Plan Provisions

**Pre-Merger
Accrued Benefit:**

**NW Ohio Plan
(Cont.)**

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

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

**Pre-Transfer
Accrued Benefit:**

**Washington Meat
Plan**

The accrued benefit as of June 30, 2014 for Participants in the Prior Washington Meat Plan is calculated according to the following monthly benefit accrual formula.

- \$6.00 per year of Past Service earned prior to the Contribution Date, up to 25 years, plus
- \$5.00 per year of Future Service earned between July 1, 1958 and June 30, 1960, plus
- \$10.00 per year of Future Service earned between July 1, 1960 and June 30, 1967, plus
- 5.60% of the contributions received on the participant's behalf from July 1, 1967 through September 30, 2004, plus
- 2.15% of the contributions received on the participant's behalf from October 1, 2004 through October 31, 2007, plus
- 1.35% of the contributions received on the participant's behalf from November 1, 2007 through June 30, 2014.

Benefits earned between July 1, 1967 and July 1, 1975 are increased by 30% and benefits earned between July 1, 2001 and July, 2004 are increased by 50%.

For contributions received from September 30, 2004 through October 31, 2007, 10/13 of contributions are credited toward benefit accruals.

For contributions received after October 31, 2007, 10/16 of contributions are credited toward benefit accruals.

Contributions attributable to contribution rate increases under the Washington Meat Rehabilitation Plan are not counted toward benefit accruals.

Schedule MB, Line 6 (cont.)

Summary of Plan Provisions

***Pre-Transfer
Accrued Benefit:***

***Central Ohio
Retail Plan***

The accrued benefit as of December 31, 2014 for Participants in the prior Central Ohio Retail Plan is calculated according to the following monthly benefit accrual formula.

- \$29.50 multiplied by participant's years of Benefit Service earned prior to January 1, 2000, plus
- \$36.50 multiplied by participant's years of Benefit Service earned after December 31, 1999 and prior to January 1, 2004, plus
- \$29.50 multiplied by participant's years of Benefit Service earned after December 31, 2003 and prior to January 1, 2006, plus
- \$17.50 multiplied by participant's years of Benefit Service earned after December 31, 2005 and prior to January 1, 2010, plus
- \$13.50 multiplied by participant's years of Benefit Service earned after December 31, 2009 and prior to January 1, 2015.

For Participants hired after December 31, 2005, the accrued benefit is \$14.00 for Benefit Service earned before January 1, 2010 and \$10.00 for Benefit Service earned on and after January 1, 2010. These rates also apply to any Benefit Service earned after a rehire date after December 31, 2015.

***Pre-Transfer
Accrued Benefit:
Non-Food Plan***

The monthly accrued benefit as of December 31, 2015 for Participants in the Prior Non-Food Plan is equal to years of Credited Service multiplied by the applicable benefit rate in the chart below:

Recognized Cont. Rate	Full-Time Benefit Rate	Part-Time Benefit Rate
\$0.05	\$7.13	\$3.56
\$0.08	\$11.25	\$5.62
\$0.12	\$16.75	\$8.37
\$0.15	\$20.13	\$10.06
\$0.18	\$22.25	\$11.12
\$0.21	\$24.00	\$12.00
\$0.24	\$26.13	\$13.06
\$0.27	\$28.13	\$14.06
\$0.30	\$30.13	\$15.06
\$0.33	\$32.13	\$16.06
\$0.40	\$36.80	\$18.40

Note that in some cases, the recognized contribution rate in the chart above may be less than the bargained contribution rate.

Schedule MB, Line 6 (cont.)

Summary of Plan Provisions

**Pre-Transfer
Accrued Benefit:
Midwest Plan**

The monthly accrued benefit as of June 30, 2016 for Participants in the Prior Midwest Plan is equal to the accrued benefit as of January 1, 2005 plus years of service after January 1, 2005 multiplied by the applicable pension rate in the chart below:

Base Hourly Cont. Rate	Pension Rate				
	----- Year -----				
	2005	2006	2007	2008-2010	2011+
\$0.17	\$10.00	\$10.00	\$10.00	\$4.00	\$2.00
\$0.22	\$12.00	\$12.00	\$12.00	\$6.00	\$3.00
\$0.27	\$14.00	\$14.00	\$14.00	\$8.00	\$4.00
\$0.32	\$16.00	\$16.00	\$16.00	\$16.50	\$5.00
\$0.37	\$18.00	\$18.00	\$18.00	\$16.50	\$7.00
\$0.42	\$20.00	\$20.00	\$20.00	\$16.75	\$9.00
\$0.47	\$22.00	\$22.00	\$22.00	\$18.00	\$11.00
\$0.52	\$48.00	\$48.00	\$48.00	\$20.00	\$13.00
\$0.57	\$53.00	\$53.00	\$53.00	\$22.00	\$15.00
\$0.62	\$53.00	\$53.00	\$53.00	\$24.00	\$16.00
\$0.67	-	\$53.00	\$53.00	\$48.00	\$32.00
\$0.72	-	-	\$53.00	\$53.00	\$35.00

Schedule MB, Line 6 (cont.)

Summary of Plan Provisions

Normal Retirement

In general, the Normal Retirement Date is the later of the attainment of age 65 or the fifth anniversary of participation in the Plan.

The Normal Retirement Date is different, however, with respect to certain benefits accrued under Prior Plans, as summarized below:

Prior Plan	Normal Retirement Date
Atlanta	<p>Subject to the exceptions below, for benefits accrued under the Atlanta Plan through the earlier of December 31, 2011 or the date of termination, the Normal Retirement Date is the later of age 65 or the fifth anniversary of participation:</p> <ul style="list-style-type: none">• <u>6/30/2004 Frozen Benefit</u>: For benefits accrued as of June 30, 2004, the Normal Retirement Date is the later of age 62 or the fifth anniversary of participation.• <u>12/31/2012 Frozen Benefit</u>: (or the 12/31/2009 Frozen Benefit for Participants under the Default Schedule of the Atlanta Plan's Rehabilitation Plan): with respect to benefits accrued on or before December 31, 2007, the Normal Retirement Date is the later of age 63 or the fifth anniversary of participation (on or after January 1, 2008, the later of age 65 or the fifth anniversary of participation).
Central Ohio	<p>Normal Retirement Date is the later of age 65 or 5 years of vesting service. For benefits accrued as of March 14, 1984, the Normal Retirement Date is the later of age 60 or attainment of 10 years of vesting service.</p>
Indiana	<p>Subject to the exceptions below, the Normal Retirement Date is the later of age 65 or 5 years of participation:</p> <ul style="list-style-type: none">• For Kroger, Grace Foods or Local 700 participants hired before May 1, 2004 and Wise Way employees hired before January 19, 2000:<ul style="list-style-type: none">○ Accrued benefit as of December 31, 2010: the later of age 60 or the fifth anniversary of participation.○ Accrued benefit from January 1, 2011 through December 31, 2011: the later of age 62 or the fifth anniversary of participation.
Northwest Ohio	<p>Normal Retirement Date is the later of age 65 or 5 years of vesting service.</p>
Washington Meat	<p>Normal Retirement date is age 65 and the earlier of:</p> <ul style="list-style-type: none">• 5 years of service (including at least 1 year of credited future service); or• 5 years of participation on or after age 65 (either as an active participant or inactive participant earning uncovered hours of employment).

Schedule MB, Line 6 (cont.)

Summary of Plan Provisions

Normal Retirement (cont.)

Prior Plan	Normal Retirement Date
Central Ohio Retail	<p>If a Participant was employed by an Employer in a position covered by a CBA on or before December 31, 2005:</p> <ul style="list-style-type: none"> with respect to an accrued benefit as of December 31, 2009, the Normal Retirement Date is age 62. with respect to an accrued benefit earned after December 31, 2009, the Normal Retirement Date is age 65. <p>If a Participant was not employed by an Employer in a position covered by a CBA on or before December 31, 2005, the Normal Retirement Date is age 65 or the earlier of:</p> <ul style="list-style-type: none"> 10 years of participation; or the earlier of: <ul style="list-style-type: none"> 5 years of participation if all five years occurred after December 31, 1987 or 5 years of vesting service.
Midwest	<p>For benefits accrued on or after January 1, 2011, Normal Retirement Date is the later of age 65 or 5 years of participation.</p> <p>Accruals before January 1, 2011, Normal Retirement Date ("NRD") is determined as follows:</p> <ul style="list-style-type: none"> If Participant accrued 400 or more hours of Covered Employment in any calendar year after 1991 and does not receive any pension payments for a month prior to 3/1/94, NRD is the later of age 60 or 5 years of participation. If Participant accrued 400 or more hours of Covered Employment in any calendar year after 1987 and does not receive any pension payments for a month prior to 6/1/90, NRD is the later of age 62 or 10 years of Eligibility Service (or 5 years of Eligibility Service for Participants not covered by a CBA). If Participant does not satisfy (i) or (ii) above, NRD is the later of age 65 or 10 years of Eligibility Service (including at least 1 year of Eligibility Service after 1974). If Participant does not satisfy (i), (ii) or (iii) above, NRD is the later of age 65 or 5 years of participation, provided that Participant has not incurred a Break Year within such 5 year period.
Non-Food	<p>Normal Retirement Date is the later of age 65 or:</p> <ul style="list-style-type: none"> 5 years of Credited Service or 5 years of Vesting Service; or if Participant commences participation in the Plan within 5 years before age 65, 5 years of participation.

Schedule MB, Line 6 (cont.)

Summary of Plan Provisions

Normal Retirement (cont.)

The benefit accrued as of the Normal Retirement Date is actuarially increased to the extent that commencement is delayed past the Normal Retirement Date, provided the participant is not engaged in covered employment ("suspension of benefits"). Pre-Merger and pre-Transfer benefit will be subject to the suspension rules of the prior plan. Suspension of benefits does not apply, however, to Pre-Merger Accrued Benefits under the Prior Atlanta Plan and Prior Indiana Plan.

Early Retirement

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

The accrued benefit earned on or before the Merger Date (or Transfer Date, if applicable) may be payable prior to the Normal Retirement Date under the provisions of the applicable Prior Plan, as summarized below:

Prior Plan	Early Retirement Provisions
Atlanta	<ul style="list-style-type: none">• Eligibility following the later of attainment of age 55 and ten (10) years of Eligibility Service.• The benefit payable is the greatest of the following three amounts:<ul style="list-style-type: none">○ <u>6/30/2004 Frozen Benefit</u>: The accrued benefit as of June 30, 2004, reduced by 0.47619% per month that the commencement date precedes the Normal Retirement Date (age 62).○ <u>12/31/2012 Frozen Benefit</u>: The accrued benefit as of December 31, 2012, reduced by 0.47619% per month that the commencement date precedes age 63 (for the portion accrued as of December 31, 2009) and actuarially reduced to the extent that the commencement date precedes age 65 (for the portion accrued from January 1, 2010 through December 31, 2012).○ <u>Total Service Benefit</u>: The total service accrued benefit, actuarially reduced to the extent that the commencement date precedes the Normal Retirement Date (age 65).

Schedule MB, Line 6 (cont.)
Summary of Plan Provisions

**Early Retirement
(cont.)**

Prior Plan	Early Retirement Provisions
Central Ohio	<ul style="list-style-type: none"> • Eligibility following the later of attainment of age 55 and ten (10) years of Vesting Service. • For participants who were either (1) in covered employment on January 1, 2012 or (2) in covered employment on or after January 31, 2010 and retired and commenced benefits on or after February 1, 2010, the benefit payable is the sum of: <ul style="list-style-type: none"> ○ The accrued benefit as of March 14, 1984 actuarially reduced to the extent the commencement date precedes the Normal Retirement Date (age 60 with 10 years of vesting service), and ○ The accrued benefit after March 14, 1984 reduced by 1/2% per month that the commencement date precedes the Normal Retirement Date (age 65). • For other participants, the benefit payable is the greater of: <ul style="list-style-type: none"> ○ The accrued benefit as of March 14, 1984 actuarially reduced to the extent the commencement date precedes age 60, or ○ The total service accrued benefit reduced by 1/2% per month that the commencement date precedes age 65.
Indiana	<ul style="list-style-type: none"> • Eligibility following the later of attainment of age 55 and five (5) years of Eligibility Service. • The accrued benefit is actuarially reduced to the extent the commencement date precedes the Normal Retirement Date(s).
NW Ohio	<ul style="list-style-type: none"> • Eligibility following the later of attainment of age 55 and five (5) years of Vesting Service (including at least 500 hours of Covered Employment after age 50 ½). • The accrued benefit is reduced by 1/2% per month that the commencement date precedes the Normal Retirement Date (age 65).
Washington Meat	<ul style="list-style-type: none"> • Eligibility following the later of attainment of age 55 and five (5) years of Credited Service (including at least 1 year of Credited Future Service). • The accrued benefit is actuarially reduced to the extent the commencement date precedes the Normal Retirement Date (age 65). • "Rule of 85": No reduction for early retirement applies to the accrued benefit as of July 1, 2010 for participants retiring from active service with age plus service of at least 85.

Schedule MB, Line 6 (cont.)

Summary of Plan Provisions

Early Retirement (cont.)

Prior Plan	Early Retirement Provisions
Central Ohio Retail	<ul style="list-style-type: none"> Eligibility following the later of attainment of age 55 and ten (10) years of Vesting Service (or 5 years of Vesting Service prior to January 1, 2006 in a position covered by a CBA requiring contributions to the Plan). The accrued benefit as of December 31, 2009 reduced by 1/4% per month that the commencement date precedes age 62 plus the accrued benefit from January 1, 2010 through December 31, 2014 reduced by 1/2% per month that the commencement date precedes age 65.
Non-Food	<ul style="list-style-type: none"> Eligibility following the later of attainment of age 55 and fifteen (15) years of Benefit Service. <ul style="list-style-type: none"> The accrued benefit is reduced by ½ of 1% for each month the commencement date precedes Age 60. Eligibility following the later of attainment of age 60 and ten (10) years of Benefit Service. <ul style="list-style-type: none"> The accrued benefit is without reduction for commencement prior to Normal Retirement Date.
Midwest	<ul style="list-style-type: none"> Eligibility following the later of attainment of age 55 and ten (10) years of Eligibility Service. The age requirement is age 54 if the Participant has 400 hours of covered employment during the calendar year in which the Participant reaches his or her 54th birthday. <ul style="list-style-type: none"> For benefits earned prior to January 1, 2011, the accrued benefit is reduced 1/3rd of 1% for each full month between the commencement date and the Normal Retirement Date. For benefits earned after December 31, 2010, the accrued benefit is actuarially reduced from age 62.

Schedule MB, Line 6 (cont.)

Summary of Plan Provisions

Disability Retirement

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

The accrued benefit earned on or before the Merger Date (or Transfer Date, if applicable) is payable as a disability benefit under the provisions of the applicable Prior Plan, as summarized below:

Prior Plan	Disability Retirement Provisions
Atlanta	<ul style="list-style-type: none">• Eligibility following the completion of fifteen (15) years of Eligibility Service, termination of employment for reason of total and permanent disability, and covered under the Preferred Schedule of the Rehabilitation Plan.• The disability benefit is the accrued benefit without reduction for commencement prior to the Normal Retirement Date(s).
Central Ohio	<ul style="list-style-type: none">• No disability benefit is available for commencements on or after January 1, 2010.
Indiana	<ul style="list-style-type: none">• No disability benefit is available for commencements on or after January 1, 2009.
NW Ohio	<ul style="list-style-type: none">• No disability benefit is available for commencements on or after January 1, 2010.
Washington Meat	<ul style="list-style-type: none">• Eligibility following the completion of five (5) years of Credited Service (at least one of which is Credited Future Service), earned in either of the two Plan Years before the Plan Year of the Participant's disability, and termination of employment for reason of total disability.• The disability benefit is the accrued benefit without reduction for commencement prior to the Normal Retirement Date.
Central Ohio Retail	<ul style="list-style-type: none">• No disability benefit is available for commencements on or after January 1, 2010.

Schedule MB, Line 6 (cont.)
Summary of Plan Provisions

***Disability Retirement
(cont.)***

Prior Plan	Disability Retirement Provisions
Non-Food	<ul style="list-style-type: none">• Eligibility following the completion of ten (10) years of Credited Service and having incurred a Disability as determined by SSA prior to the date the participant terminated covered employment.• The disability benefit is the accrued benefit without reduction for commencement prior to the Normal Retirement Date
Midwest	<ul style="list-style-type: none">• Eligibility following the completion of ten (10) years of Eligibility Service (with a partial year of Credited Service in 2008 or later or worked at least one Hour of Service in 2009 or later), and termination of employment due to Disability as determined by SSA or the Trustees from which the participant has suffered for at least 6 months.• The disability benefit is the accrued benefit without reduction for commencement prior to the Normal Retirement Date

Schedule MB, Line 6 (cont.)

Summary of Plan Provisions

Terminated Vested Retirement

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

The accrued benefit earned on or before the Merger Date (or Transfer Date, if applicable) may be payable prior to the Normal Retirement Date(s) to a vested Participant who is not eligible for an early retirement benefit or disability retirement benefit under the provisions of the applicable Prior Plan, as summarized below:

Prior Plan	Terminated Vested Retirement Provisions
Atlanta	<ul style="list-style-type: none"> Eligibility following the later of attainment of age 55 and five (5) years of Eligibility Service. The benefit payable is the greater of the following two amounts: <ul style="list-style-type: none"> <u>6/30/2004 Frozen Benefit</u>: The accrued benefit as of June 30, 2004, actuarially reduced to the extent that the commencement age precedes age 62 (for the "Frozen Amount," the portion accrued through December 31, 2001) or age 65 (for the "Current Amount," the portion accrued from January 1, 2002 through June 30, 2004). <u>Total Service Benefit</u>: The total service accrued benefit, actuarially reduced to the extent that the commencement date precedes the Normal Retirement Date (age 65).
Central Ohio	<ul style="list-style-type: none"> Eligibility following the later of attainment of age 55 and ten (10) years of Vesting Service. The benefit payable is the greater of the following two amounts: <ul style="list-style-type: none"> The accrued benefit as of March 14, 1984 actuarially reduced to the extent the commencement date precedes age 60, or The total service accrued benefit reduced by 1/2% per month that the commencement date precedes age 65.

Schedule MB, Line 6 (cont.)
Summary of Plan Provisions

***Terminated Vested
Retirement (cont.)***

Prior Plan	Terminated Vested Retirement Provisions
Indiana	<ul style="list-style-type: none"> Eligibility following the later of attainment of age 55 and five (5) years of Eligibility Service. The benefit payable is the greater of the following two amounts: <ul style="list-style-type: none"> <u>6/30/2004 Frozen Benefit</u>: The accrued benefit as of June 30, 2004, actuarially reduced to the extent that the commencement age precedes age 60 (only available to Participants hired prior to April 30, 2004). <u>Total Service Benefit</u>: The total service accrued benefit, actuarially reduced to the extent that the commencement age precedes age 65.
NW Ohio	<ul style="list-style-type: none"> The benefit payable under the same provisions as for early retirement for participants with ten (10) years of Eligibility Service who terminate employment prior to age 55.
Washington Meat	<ul style="list-style-type: none"> The benefit payable under the same provisions as for early retirement for participants with five (5) years of Eligibility Service who terminate employment prior to age 55.
Central Ohio Retail	<ul style="list-style-type: none"> The benefit payable under the same provisions as for early retirement for participants with five (5) years of Eligibility Service who terminate employment prior to age 55.
Non-Food	<ul style="list-style-type: none"> The benefit payable under the same provisions as for normal retirement for participants with more than five (5), but less than ten (10) years of Credited Service, who terminate employment prior to age 65.
Midwest	<ul style="list-style-type: none"> The benefit payable under the same provisions as for early retirement for participants with five (5), but less than ten (10) years of Eligibility Service who terminate employment prior to age 55. <ul style="list-style-type: none"> Accruals on or after January 1, 2011 are actuarially reduced from age 65. For terminated vested participants as of March 28, 2010 with a Normal Retirement Age of 60, 62, or 65, the benefit will be actuarially reduced from Normal Retirement Age.

Schedule MB, Line 6 (cont.)

Summary of Plan Provisions

Pre-Retirement Surviving Spouse Annuity

The entire accrued benefit is payable as a qualified pre-retirement survivor annuity (QPSA) in the event of the pre-retirement death of a Participant who is vested under the Plan.

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

Pre-Retirement Death Benefit

For a Participant in the Prior Atlanta Plan, the benefit earned on or before the Merger Date (or Transfer Date, if applicable) will be payable as a Pre-Retirement Death Benefit (rather than as a Pre-Retirement Surviving Spouse Annuity) in the event of the pre-retirement death of the Participant, provided the Participant had at least ten (10) years of Eligibility Service and recent covered employment prior to death.

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

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

For a Participant in the Prior Midwest Plan, the benefit earned on or before the Transfer Date will be increased to 50% of the normal pension accrued (actuarially reduced if the spouse is more than 5 years younger than the participant) and payable immediately after the participant's death, if the participant dies (a) within 3 years following the last year in which he or she had earned credited service or (b) prior to Normal Retirement Age while receiving a disability pension.

Post-Retirement Death Benefit

For a Participant in the Prior Non-Food Plan, a lump sum of \$2,500 (\$1,500 if the majority of service was as a part-time employee) is payable to the designated beneficiary. While the Prior Non-Food Plan is in critical status, this benefit is payable as a temporary annuity.

For a Participant in the Prior Midwest Plan, a lump sum of \$1,500 is payable to the designated beneficiary. While the Prior Midwest Plan is in critical status, this benefit is payable as a temporary annuity.

Schedule MB, Line 6 (cont.)

Summary of Plan Provisions

Optional Forms of Payment

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

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

The entire accrued benefit (accrued before and after the Merger Date, or Transfer Date if applicable) is payable under the elected option. In general, non-spousal beneficiaries may be designated for joint and survivor annuities for the entire accrued benefit.

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

For a Participant with a Pre-Transfer Accrued Benefit in the Prior Non-Food Plan, the normal form of payment for the Pre-Transfer Accrued Benefit is a life annuity with 60 monthly payments guaranteed.

Participants with a Pre-Transfer Accrued Benefit in the Prior Non-Food Plan or Prior Midwest Plan are not eligible for the level income option until the respective prior plan emerges from critical status.

Schedule MB, Line 6 (cont.)

Summary of Plan Provisions

Actuarial Equivalence

For the benefit earned on or before the Merger Date (or Transfer Date, if applicable), actuarial equivalence for non-disabled participants is determined based on the RP-2000 Healthy Annuitant Mortality Tables (weighted 50% male and 50% female) and an interest rate of 7.50%.

The following are the assumptions used to determine actuarial equivalence for the benefit earned on or before the Merger Date (as well as the portion of the Post-Merger Benefit attributable to Non-Kroger Credited Service earned prior to the Transition Date, if applicable):

Prior Plan	Actuarial Equivalence
Atlanta	<ul style="list-style-type: none">For purposes of determining reductions for early retirement, the 1994 Group Annuity Reserving Mortality Table (weighted 50% male and 50% female) and an interest rate of 7.50% per year.For purposes of determining adjustments for optional forms of payment for a healthy life, the 1984 Unisex Pensioner Mortality Table (rates set back 2 years) and an interest rate of 6.00% per year.For purposes of determining adjustments for optional forms of payment for a disabled life, the 1965 Railroad Workers Mortality Table and an interest rate of 6% per year.
Central Ohio	<ul style="list-style-type: none">Formula (non-actuarial) factors.
Indiana	<ul style="list-style-type: none">For purposes of determining reductions for early retirement or increases for late retirement, the 1983 Group Annuity Mortality Tables (weighed 50% male and 50% female) and an interest rate of 7.00% per year.For purposes of determining adjustments for optional forms of payment, the Applicable Mortality Table and Applicable Interest Rate (as specified under section 417(e)(3) of the Internal Revenue Code).
NW Ohio	<ul style="list-style-type: none">The 1994 Unisex Pension Mortality Table (rates set back 2 years for participants and 1 year for beneficiaries) and an interest rate of 5.50% (or 7.00% if that provides a greater benefit).
Washington Meat	<ul style="list-style-type: none">The UP-1984 Non-Insured Pension Mortality Table and an interest rate of 7.00%.

Schedule MB, Line 6 (cont.)

Summary of Plan Provisions

Actuarial Equivalence (cont.)

Prior Plan	Actuarial Equivalence
Central Ohio Retail	<ul style="list-style-type: none">The UP-1984 Non-Insured Pension Mortality Table (reflecting a one-year set forward for employees and a four-year setback for beneficiaries) and an interest rate of 6.00%.
Non-Food	<ul style="list-style-type: none">The UP-1984 Non-Insured Pension Mortality Table (rates set back 3 years for beneficiaries) and an interest rate of 6.00% per year.
Midwest	<ul style="list-style-type: none">For purposes of determining reductions for early retirement, the 1994 Group Annuity Mortality Table with a 50%/50% male/female weighing and an interest rate of 7.50%.For purposes of determining increases for late retirement, the 1984 Unisex Pensioner Mortality Table (rates set back 2 years) and an interest rate of 6.00% per year.For purposes of determining adjustments for optional forms of payment, the 1971 Group Annuity Mortality Table (without margins), with an allowance for mortality improvements to 1976.

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

Changes in Plan Provisions

There were no changes in Plan Provisions from those described in the actuarial valuation as of January 1, 2016 other than the items listed below:

- Effective June 30, 2016, assets and liabilities related to benefits attributable to Kroger under the Midwest Plan were transferred to the Consolidated Plan.
- Effective June 30, 2016, assets and liabilities related to benefits attributable to Kroger under the Non-Food Plan were transferred to the Consolidated Plan.
- Effective June 30, 2016, assets and liabilities related to benefits attributable to Shoppers Food Warehouse Corporation, a subsidiary of Supervalu, Inc. ("Shoppers"), under the Consolidated Plan were transferred to the Non-Food Plan.

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration 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 2017 This Form is Open to Public Inspection
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan UFCW CONSOLIDATED PENSION FUND	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">B Three-digit plan number (PN)</td> <td style="width: 40%; text-align: center;">001</td> </tr> </table>	B Three-digit plan number (PN)	001
B Three-digit plan number (PN)	001		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BD. OF TRUSTEES OF UFCW CONSOLIDATED PENSION FUND	D Employer Identification Number (EIN) 58-6101602		

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

1a Enter the valuation date: Month 1 Day 1 Year 2017

b Assets	
(1) Current value of assets	3,810,493,454
(2) Actuarial value of assets for funding standard account	4,178,660,671
c (1) Accrued liability for plan using immediate gain methods	1c(1) 4,598,657,844
(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) 4,598,657,844
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 8,265,108,651
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 116,975,376
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 324,609,159
(3) Expected plan disbursements for the plan year	1d(3) 308,594,286

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

SIGN HERE	 Signature of actuary	<u>07/20/2018</u> Date 17-07423 Most recent enrollment number (240) 247-4528 Telephone number (including area code)
Kevin Culp, FSA, EA Type or print name of actuary HORIZON ACTUARIAL SERVICES, LLC Firm name 8601 Georgia Avenue Suite 700 Silver Spring MD 20910 Address of the firm		

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. **Schedule MB (Form 5500) 2017 v. 170203**

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	3,810,493,454
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	45,750	3,143,002,742
(2) For terminated vested participants	88,881	2,707,542,927
(3) For active participants:		
(a) Non-vested benefits		85,536,944
(b) Vested benefits		2,329,026,038
(c) Total active	83,615	2,414,562,982
(4) Total	218,246	8,265,108,651
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	46.10 %

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
01/20/2017	5,851,000		06/30/2017	28,214,333	
02/01/2017	5,851,000		06/30/2017	2,475,219	
03/01/2017	5,851,000		07/01/2017	5,851,000	
04/01/2017	5,851,000		08/01/2017	5,851,000	
05/01/2017	5,851,000		09/01/2017	5,851,000	
06/01/2017	5,851,000		10/01/2017	5,851,000	
Totals ▶			3(b)	206,199,552	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	90.9 %
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	N
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	

Line 3(a) Contributions of \$2,475,219 were made throughout the plan year.

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.05 %
	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)	13P+1
(2) Females	6c(2)	13P
d Valuation liability interest rate	6d	7.50 %
e Expense loading	6e	25.5 % ☐ N/A ☒ N/A
f Salary scale	6f	2.50 % ☐ N/A ☒ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	2.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	6.9 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	213,946,528	22,546,429

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)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s).....	8e	

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	53,308,307
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)	1,980,040,683
(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	22,100,658
e Total charges. Add lines 9a through 9d.....	9e	316,776,093

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	1,141,051,382
g Employer contributions. Total from column (b) of line 3.....	9g	206,199,552
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	418,992,128
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	95,852,200

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....	9j(1)	2,131,213,385
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	3,321,494,223
(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	1,509,160,552
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	1,192,384,459
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2017 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	

Line 9f See attachments.

Plan Name	UFCW CONSOLIDATED PENSION FUND	EIN:	58-6101602
Plan Sponsor's Name	BD. OF TRUSTEES OF UFCW CONSOLIDATED PENSION FUND	PN:	001

[illegible]

Schedule MB Attachments

Statement by the Enrolled Actuary

Plan Sponsor	Board of Trustees of UFCW Consolidated Pension Fund
EIN / PN	58-6101602 / 001
Plan Year	Beginning January 1, 2017 and ending December 31, 2017
Plan Name	UFCW Consolidated Pension Plan
Enrolled Actuary	Kevin Culp
Enrollment Number	17-07423

Actuarial assumptions

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

Census data and financial information

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

The amounts of contributions shown in Line 3 of this Schedule MB were listed in reliance on information as reported to Horizon Actuarial Services, LLC by Dennis G. Jenkins, CPA, LLC for the plan year beginning January 1, 2017 and ending December 31, 2017. On January 20, 2017 and the first of each month through October 1, 2017, Kroger made a contribution of \$5,851,000 to the Consolidated Plan. Further, Kroger made contributions to the Consolidated Plan in the amount of \$28,214,333; \$12,000,000; and \$105,000,000 on June 30, 2017; October 23, 2017; and November 1, 2017, respectively. The remaining \$2,475,219 includes other contributions and withdrawal liability payments made throughout the plan year.

Pension Relief Act of 2010

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

Schedule MB Attachments

Statement by the Enrolled Actuary

Plan Sponsor	Board of Trustees of UFCW Consolidated Pension Fund
EIN / PN	58-6101602 / 001
Plan Year	Beginning January 1, 2017 and ending December 31, 2017
Plan Name	UFCW Consolidated Pension Plan
Enrolled Actuary	Kevin Culp
Enrollment Number	17-07423

Attachments to this Schedule MB include:

- A statement of actuarial assumptions and cost methods, as required under Line 6, including justification of changes in actuarial assumptions and an identification of benefits not included in the valuation.
- A summary of principal eligibility and benefit provisions, as required under Line 6, including a summary of changes in principal eligibility or benefit provisions since the prior plan year.
- A projection of expected benefit payments, as required under Line 8b(1).
- A schedule of active participant data used in the actuarial valuation for the plan year, as required under Line 8b(2).
- A schedule of amortization bases, as required under Lines 9c and 9h.
- An explanation of prior year credit balance/funding deficiency discrepancy, as required under line 9f.
- A justification for change in actuarial assumptions, as required under Line 11.

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Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Plan Name	UFCW Consolidated Pension Plan		
Plan Sponsor	Board of Trustees of the UFCW Consolidated Pension Fund		
EIN / PN	58-6101602 / 001		
Interest Rates	ERISA Valuation Interest Rate		7.50%
	ASC 960 Interest Rate		7.50%
	RPA '94 Current Liability Interest Rate		3.05%
	The interest rate assumption used for purposes of the ERISA valuation and ASC 960 accounting represents the best estimate of the net investment return for Consolidated Plan assets over the long term. This assumption was developed based on the investment policy and asset allocation for the Consolidated Plan (as set by The Kroger Co.) and considers the results of the 2017 edition of the Survey of Capital Market Assumptions by Horizon Actuarial Services, LLC.		
Compensation Increases	Compensation for active participants who are employees of The Kroger Co. is assumed to increase by 2.5% per year. This assumption was developed based on a review of historical data and considers input provided by The Kroger Co. and the Board of Trustees.		
Operating Expenses	The normal cost for the plan year includes a load for assumed operating expenses. In general, operating expenses are assumed to increase with the Consumer Price Index for All Urban Consumers ("CPI-U") over expenses actually paid in the prior plan year.		
	Assumed operating expenses may be adjusted to reflect any event or legislation that is expected to significantly change plan operating expenses. No such adjustment was made for the 2016 or 2017 Plan Years.		
Increases in Maximum Benefit and Compensation Limits	No future increases were assumed in the maximum benefit under Section 415(b) or the maximum compensation limit under Section 401(a)(17) of the Internal Revenue Code.		

Schedule MB, Line 6 (cont.)
Statement of Actuarial Assumptions/Methods

Hours Worked	For purposes of determining future benefit and service accruals, each active participant is assumed to work a certain number of hours in all future plan years that he or she remains an active participant. In general, that is the number of hours that the active participant worked in the prior plan year.
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New Employees	It was assumed that there will be no new or rehired employees.
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Mortality	Non-Disabled Males:	The RP-2014 Employee and Annuitant Mortality Tables for Males; Blue Collar adjustment; rates set forward 1 year; future generational improvements at 25% of Scale MP-2015 for Males
	Non-Disabled Females:	The RP-2014 Employee and Annuitant Mortality Tables for Females; Blue Collar adjustment; future generational improvements at 25% of Scale MP-2015 for Females
	Disabled Males:	The RP-2014 Disabled Retiree Mortality Tables for Males; future generational improvements at 25% of Scale MP-2015 for Males
	Disabled Females:	The RP-2014 Disabled Retiree Mortality Tables for Females; future generational improvements at 25% of Scale MP-2015 for Females

This assumption was selected based on a review of mortality experience for Plan participants over the ten-year period from 2005 through 2014, with respect to published mortality tables and mortality improvement projection scales. The adjustments to the published mortality tables and mortality improvement scales reflect anticipated future experience, based on observed experience and known factors for the Plan population, such as occupation, income, and benefit levels.

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

Schedule MB, Line 6 (cont.)

Statement of Actuarial Assumptions/Methods

Retirement for Active Participants

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

Retirement Probabilities

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

Special retirement probabilities, as shown in the table below, are assumed for participants under the Prior Washington Meat Plan who are eligible for an unreduced early retirement benefit under the “rule of 85.”

Age	Males	Females
50-56	35.0%	35.0%
57-62	25.0%	25.0%

This assumption was selected based on a review of recent retirement experience for Plan participants and reflects anticipated future experience.

Schedule MB, Line 6 (cont.)
Statement of Actuarial Assumptions/Methods

Disability

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

Representative Disability Probabilities

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

This assumption was selected based on a review of recent disability experience for Plan participants and reflects anticipated future experience.

Schedule MB, Line 6 (cont.)

Statement of Actuarial Assumptions/Methods

Termination

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

Representative Termination Probabilities

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

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

Multipliers for Termination Probabilities

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

This assumption was selected based on a review of recent termination experience for Plan participants and reflects anticipated future experience.

Retirement Age for Inactive Vested Participants

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

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

This assumption was selected based on a review of recent retirement experience for Plan participants and reflects anticipated future experience.

Form of Payment

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

Schedule MB, Line 6 (cont.)

Statement of Actuarial Assumptions/Methods

Marriage For active participants and inactive vested participants, 85% of males are assumed to be married, and 65% of females are assumed to be married. Marriages are assumed to be opposite sex, and husbands are assumed to be three (3) years older than their wives.

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

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

Load for Level Income Option

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

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

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

Schedule MB, Line 6 (cont.)
Statement of Actuarial Assumptions/Methods

***Asset Valuation
Method***

For purposes of calculations under the Internal Revenue Code and ERISA:
The actuarial value of assets reflects five-year smoothing of net investment gains and losses, subject to a 20% “corridor.” The boards of trustees for each of the prior UFCW pension funds were responsible for the selection of the asset valuation method for calculations under the Internal Revenue Code and ERISA. More specifically, the actuarial value of assets is determined by adjusting the market value of assets to recognize net investment gains and losses during each of the last five plan years at the rate of 20% per year. Net investment gains and losses represent the difference between the actual investment return on the market value of assets and the assumed investment return on the market value of assets. The actuarial value of assets cannot be less than 80% or more than 120% of the market value of assets.

A special rule applies to eligible net investment losses incurred during the plan year that ended December 31, 2008 (“ENIL”). As permitted under the Pension Relief Act of 2010, the boards of trustees of each of the prior UFCW pension funds elected to recognize the ENIL in the actuarial value of assets over a period of ten years at the rate of 10% per year.

Schedule MB, Line 6 (cont.)

Statement of Actuarial Assumptions/Methods

Pension Relief Act of 2010

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

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

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

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

Elections under the Pension Relief Act of 2010

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

Participant Data

Census data was supplied by the Consolidated Fund Office.

Schedule MB, Line 6 (cont.)

Statement of Actuarial Assumptions/Methods

Missing or Incomplete Participant Data

Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data as of the valuation date. For example:

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

Participants and Beneficiaries with Missing Data

Prior Plan	Date of Birth	Sex	Employer Code
Atlanta	0	0	35
Central Ohio	0	0	0
Indiana	0	1	34
NW Ohio	0	0	0
Washington Meat	0	0	0
Central Ohio Retail	0	0	0
Non-Food	0	0	0
Midwest	0	1	0

Missing Kroger Compensation Data

For active participants employed by Kroger for whom compensation data is unknown, compensation for the current plan year is set based on known compensation data for the prior plan year, increased by 2.5%. (For the 2017 Plan Year, there were no Kroger employees who fit the definition of an active participant and had missing compensation data.)

Financial Information

Financial information was obtained from Dennis G. Jenkins, C.P.A., LLC and their financial audit report. The asset transfer from the Midwest Plan to the Consolidated Plan during 2016 reflects additional adjustments not reflected in the audited financial statements - most notably an additional \$5 million stock transfer from the Midwest Plan to the Consolidated Plan.

Schedule MB, Line 6 (cont.)

Statement of Actuarial Assumptions/Methods

Nature of Actuarial Calculations

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

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

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

Schedule MB, Line 8b(2)

Schedule of Active Participant Data

Distribution of Active Participants

Measurement Date: January 1, 2017

[Schedule MB, Line 8b(2)]

Age	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	13,183	1,571	23	-	-	-	-	-	-	14,777
	\$11,556	\$20,580	\$25,664	-	-	-	-	-	-	\$12,530
25 - 29	6,388	4,323	1,696	28	-	-	-	-	-	12,435
	\$12,687	\$25,248	\$30,100	\$33,149	-	-	-	-	-	\$19,460
30 - 34	3,350	1,834	1,958	878	6	-	-	-	-	8,026
	\$13,297	\$26,320	\$28,988	\$32,331	-	-	-	-	-	\$22,140
35 - 39	2,666	1,218	1,051	1,124	474	1	-	-	-	6,534
	\$13,212	\$27,145	\$28,437	\$31,210	\$34,763	-	-	-	-	\$22,815
40 - 44	2,344	1,045	778	721	770	399	-	-	-	6,057
	\$13,119	\$26,125	\$28,624	\$31,175	\$32,054	\$34,603	-	-	-	\$23,207
45 - 49	2,629	1,273	983	755	554	869	423	-	-	7,486
	\$13,401	\$26,237	\$28,760	\$31,384	\$32,528	\$33,540	\$39,157	-	-	\$24,458
50 - 54	2,968	1,549	1,101	887	610	519	698	587	1	8,920
	\$13,336	\$25,434	\$28,383	\$30,308	\$30,604	\$33,650	\$37,780	\$40,239	-	\$24,819
55 - 59	2,821	1,550	1,199	928	633	490	407	901	505	9,434
	\$13,551	\$24,805	\$27,784	\$29,840	\$30,302	\$32,279	\$36,490	\$39,844	\$40,919	\$25,687
60 - 64	2,074	1,190	845	648	417	282	174	259	457	6,346
	\$12,569	\$23,386	\$25,774	\$28,714	\$30,172	\$31,056	\$35,116	\$36,894	\$40,293	\$23,419
65 - 69	1,098	585	410	224	108	65	29	31	63	2,613
	\$11,169	\$19,359	\$23,742	\$26,555	\$29,007	\$29,116	\$34,154	\$34,375	\$38,996	\$18,568
70 +	652	188	90	26	17	5	3	2	4	987
	\$11,063	\$17,395	\$22,997	\$25,975	-	-	-	-	-	\$14,273
Total	40,173	16,326	10,134	6,219	3,589	2,630	1,734	1,780	1,030	83,615
	\$12,507	\$24,718	\$28,327	\$30,619	\$31,625	\$33,131	\$37,506	\$39,464	\$40,516	\$20,906

Males 39,977
 Females 43,636
Unknown 2
 Total 83,615

Average Age 41.2
 Average Vesting Service 8.7
 Average Credited Service 7.6
 Number Fully Vested 43,488
 Number Partially Vested 0

Notes

- Counts above include 82,448 active participants who are employees of The Kroger Co., 810 active participants who are employees of Non-Kroger Employers that have transferred to another UFCW pension plan for future service, 68 active participants who are employees of Non-Kroger Employers that remain in the Plan for future service, and 289 active participants who are employees of Non-Kroger Employers that have not yet decided whether to remain in the Plan for future service.
- Average compensation shown above is for the prior plan year (ending December 31, 2016) and only applies to the 82,448 active participants who are employees of The Kroger Co. who are accruing benefits under the Consolidated Plan.
- Average compensation is not shown for groupings with fewer than 20 employees.

Schedule of Reportable Transactions-See Audit Report

Schedule of Assets-See Audit Report