

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2015</div> This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</u>	
A This return/report is for:	☒ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☐ a single-employer plan; ☐ a DFE (specify) ____ 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>	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>		

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.	10/13/2016	LEON E. SHEPPARD, JR.
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 247275
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) 123748
a(2) Total number of active participants at the end of the plan year	6a(2) 132550
b Retired or separated participants receiving benefits.....	6b 39235
c Other retired or separated participants entitled to future benefits.....	6c 79364
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 251149
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e 8813
f Total. Add lines 6d and 6e	6f 259962
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 37
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
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 2015 Form M-1 annual report. If the plan was not required to file the 2015 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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

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

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

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

1a Enter the valuation date: Month 01 Day 01 Year 2015	
b Assets	
(1) Current value of assets	1b(1) 3779741587
(2) Actuarial value of assets for funding standard account.....	1b(2) 4150731651
c (1) Accrued liability for plan using immediate gain methods	1c(1) 4182649343
(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) 4182649343
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) 7148475714
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 95572700
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 282983592
(3) Expected plan disbursements for the plan year	1d(3) 268484313

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

<div>SIGN HERE</div>	<div>10/10/2016</div>
<div>Signature of actuary</div> <div>JASON RUSSELL, FSA, EA</div>	<div>Date</div> <div>14-07272</div>
<div>Type or print name of actuary</div> <div>HORIZON ACTUARIAL SERVICES, LLC</div>	<div>Most recent enrollment number</div> <div>240-247-4522</div>
<div>Firm name</div> <div>8601 GEROGIA AVENUE, SUITE 700, SILVER SPRINGS, MD 20910</div>	<div>Telephone number (including area code)</div>
<div>Address of the firm</div>	

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

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

(1) Males.....	6c(1)		A		A
(2) Females	6c(2)		A		A
d Valuation liability interest rate.....	6d		7.50%		7.50 %
e Expense loading	6e	28.3 %	☐ 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				4.2 %
h Estimated investment return on current value of assets for year ending on the valuation date.....	6h				4.3 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	8608015	907143
3	63360520	6677152
3	3382601	356470

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	47981465
b Employer's normal cost for plan year as of valuation date	9b	0
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	1605013429
(2) Funding waivers.....	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c	9d	17990635
e Total charges. Add lines 9a through 9d.....	9e	257865762
Credits to funding standard account:		
f Prior year credit balance, if any	9f	1053694403
g Employer contributions. Total from column (b) of line 3	9g	218218180
h Amortization credits as of valuation date.....	9h	519401334
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	94084324

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	1617427396	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	2320381940	
(3) FFL credit	9j(3)		
k (1) Waived funding deficiency	9k(1)		
(2) Other credits	9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	1458864698	
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	1200998936	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2015 plan year	9o(1)		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)		0
(3) Total as of valuation date	9o(3)		0

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

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions..... ☒ 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
		2015
		This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan <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 Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ 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
ARROWGLASS PARTNERS, LP

98-0573763

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

36-4486492

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
D.E.SHAW & COMPANY 1166 AVE. OF THE AMERICAS
9TH. FLOOR
NEW YORK, NY 10036

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
DIVERSIFIED GLOBAL ASSET MGMT. 77 KING STREET SUITE 431
TORONTO, ONTARIO M5K1J5 CA

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

ETON PARK CAPITAL MANAGEMENT

11-3719116

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

ETON PARK ASSOCIATES LP

04-3796209

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

FCOI II HOLDINGS LP

STATE STREET
GRAND KAYMANS, KY KY1-1103 KY

(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

MARSHALL WALLACE LLP

98-0430284

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

NIPUN CAPITAL LP

45-3297362

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

OZ OVERSEAS INSTITUTIONAL FUND LP

9 WEST 57TH. STREET
39TH. FLOOR
NEW YORK, NY 10019

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

SCHRODER INVESTMENT MANAGEMENT

13-4064414

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

MARATHON ASSET MANAGEMENT LP

ONE BRYANT PARK
38TH. FLOOR
NEW YORK, NY 10036

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

TRILOGY GLOBAL ADVISORS LP

1140 AVENUE OF THE AMERICAS
18TH. FLOOR
NEW YORK, NY 10036

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

DORCHESTER CAPITAL

98-1050405

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

BRIDGEW ASSOCIATES LP

ONE GLENDINNG PLACE
WESTPORT, CT 06880

(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

ENTRUST PARTNERS OFFSHORE,LLC

90-0644478

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

SIGULAR GUFF ADVISERS LLC

13-3855629

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

CRESCENT CAPITAL GROUP LP

06-1487853

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

EATON VANCE TRUST COMPANY

20-2074728

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

TWC CAPITAL TRUST

27-6148636

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

SILVER POINT CAPITAL LP

22-3849616

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

SILVER POINT CAPITAL OFFSHORE PARTN

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

TPX AXON PARTNERS GP

20-1967352

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

TUDOR INVESTMENT CORP.

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

VIKING GLOBAL INVESTORS LP

80-0298130

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

SENTINEL REAL ESTATE PARTNERS IV

13-4007779

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

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

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

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

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	NONE	4812227	Yes ☒ No ☐	Yes ☒ No ☐		Yes ☐ No ☐

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

FOREFRONT ANALYTICS, LLC

26-2335397

(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	1598283	Yes ☒ No ☐	Yes ☒ No ☐		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	1270152	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)

CONIFER FINANCIAL SERVICES LLC

46-4524280

(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?
15	NONE	438241	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 50	NONE	6978	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	1370863	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)

PACIFIC INVESTMENT MANAGEMENT

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	376467	Yes ☒ No ☐	Yes ☒ No ☐		Yes ☐ No ☐

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

ABERDEEN ASSET MANAGEMENT

51-0368279

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	344396	Yes ☒ No ☐	Yes ☒ No ☐		Yes ☐ No ☐

(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	315756	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ARDEN ASSET MANAGEMENT LLC

71-0992569

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	1494673	Yes ☒ No ☐	Yes ☒ No ☐		Yes ☐ No ☐

(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?
28	NONE	809519	Yes ☒ No ☐	Yes ☒ No ☐		Yes ☐ No ☐

(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	708271	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)

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?
28	NONE	161265	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	131242	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	94045	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)

MELLON CAPITAL MANAGEMENT

25-1442864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18	NONE	291865	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOOMIS SAYLES & COMPANY LP

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	194342	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?
28	NONE	168582	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)

RISKMETRICS GRP/INST SHARE SERVICES

06-1541449

(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	14250	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	227466	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMERICAN REALTY ADVISORS

801 N. BRAND BLVD.
SUITE 800
GLENDALE, CA 91203

(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	314161	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	445132	Yes ☒ No ☐	Yes ☒ No ☐		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	430506	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	390480	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)

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	507146	Yes ☒ No ☐	Yes ☒ No ☐		Yes ☐ No ☐

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

NISA INVESTMENT ADVISORS

48-1140940

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	482342	Yes ☒ No ☐	Yes ☒ No ☐		Yes ☐ No ☐

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

ALLIANZ CAPITAL MANAGEMENT

13-4064940

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	454466	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)

WEST STREET FINANCIAL SERVICES LLC

15 WOODCOTT DRIVE
HAMBURG, NJ 07419

(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	106840	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UFCW CENTRAL OHIO HEALTH & WELFARE

4150 EAST MAIN ST.
COLUMBUS, OH 43213

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	64825	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	54421	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)

VENABLE, LLP

52-0517250

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	422611	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	77512	Yes ☒ No ☐	Yes ☒ No ☐		Yes ☐ No ☐

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

INCOME RESEARCH & MANAGEMENT

04-2955404

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	60673	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)

MONDRIAN INVESTMENT GROUP

56-2475915

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	22524	Yes ☒ No ☐	Yes ☒ No ☐		Yes ☐ No ☐

(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	194211	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

20-5886120

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	130504	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)

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	2222443	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RICHARD HENDRX

6254 HEADLEY HEIGHTS CT.
GAHANNA, OH 43230

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	62313	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

REINHART BOERNER, ET.AL.

20-3888589

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	5661	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)

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	182433	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

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

A Name of plan <u>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)
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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>79960405</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>288958375</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>114860535</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>39640125</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>131551048</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>24576132</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 2015 This Form is Open to Public Inspection
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</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)	162485	168879
	(2) Participant contributions	1b(2)	0	
	(3) Other.....	1b(3)	42088204	78510042
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	58039338	26278978
	(2) U.S. Government securities.....	1c(2)	220210752	243619548
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other.....	1c(3)(B)	161549684	166077447
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)	2616300	1666565
	(B) Common	1c(4)(B)	455547566	457297718
	(5) Partnership/joint venture interests	1c(5)	1811863781	1709259178
	(6) Real estate (other than employer real property)	1c(6)	194740	103132
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)		
	(9) Value of interest in common/collective trusts.....	1c(9)	563447805	564726914
	(10) Value of interest in pooled separate accounts.....	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)		
	(12) Value of interest in 103-12 investment entities	1c(12)	133067098	114860535
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	184353272	202174385
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other	1c(15)	896868192	262893367

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	4530009217	3827636688

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	267476	198699
i Acquisition indebtedness	1i		
j Other liabilities	1j	750000154	130780220
k Total liabilities (add all amounts in lines 1g through 1j)	1k	750267630	130978919

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	3779741587	3696657769
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	216928094	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	7526334	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		224454428
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	133848	
(B) U.S. Government securities	2b(1)(B)	2159508	
(C) Corporate debt instruments	2b(1)(C)	10653422	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	-407225	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		12539553
(2) Dividends: (A) Preferred stock	2b(2)(A)	29500	
(B) Common stock	2b(2)(B)	8995156	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	631623	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		9656279
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1494825502	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1505798621	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-10973119
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	-40113	
(B) Other	2b(5)(B)	-33262924	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-33303037

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-4479913
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		517763
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		-18206564
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-6464960
c Other income	2c		10470900
d Total income. Add all income amounts in column (b) and enter total	2d		184211330

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

(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	239136397	
(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)		239136397
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)	2373833	
(2) Contract administrator fees	2i(2)	2358005	
(3) Investment advisory and management fees	2i(3)	17433247	
(4) Other	2i(4)	5993666	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		28158751
j Total expenses. Add all expense amounts in column (b) and enter total	2j		267295148

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-83083818
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:

	Yes	No	N/A	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒		
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	N/A	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X		
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X		
e Was this plan covered by a fidelity bond?	X			1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X		
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	X			
l Has the plan failed to provide any benefit when due under the plan?		X		
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)				
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.				
o Did the plan trust incur unrelated business taxable income?		X		
p Were in-service distributions made during the plan year?		X		

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

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

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

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

Part V Trust Information

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan <u>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	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

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

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

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

Part III	Amendments
-----------------	-------------------

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 and OMB Control Numbers, see the instructions for Form 5500.

Schedule R (Form 5500) 2015
v. 150123

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer THE KROGER COMPANY

b EIN 31-0345740

c Dollar amount contributed by employer 214892351

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

14	Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:	
a	The current year	14a 44303
b	The plan year immediately preceding the current plan year	14b 44285
c	The second preceding plan year	14c 44180
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 104.00
b	The corresponding number for the second preceding plan year	15b 107.31
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:	
a	Enter the number of employers who withdrew during the preceding plan year	16a 1
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b 143366
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐	

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

18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment	
19	If the total number of participants is 1,000 or more, complete lines (a) through (c)	
a	Enter the percentage of plan assets held as: Stock: <u>35.0</u> % Investment-Grade Debt: <u>10.0</u> % High-Yield Debt: <u>10.0</u> % Real Estate: <u>15.0</u> % Other: <u>30.0</u> %	
b	Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more	
c	What duration measure was used to calculate line 19(b)? ☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):	

Part VII IRS Compliance Questions

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

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

AUDIT REPORT

DECEMBER 31, 2015

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA
AUDIT REPORT

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

CERTIFIED PUBLIC ACCOUNTANTS

MEMBER OF:

- AMERICAN INSTITUTE OF
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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, 2015 and 2014, and the Statement of Accumulated Plan Benefits as of January 1, 2015 and 2014, 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.

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, 2015 and 2014, and the changes in its financial status for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Our examination has been made primarily to express an opinion on the financial statements taken as a whole. The accompanying supplementary information is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.



Kennesaw, Georgia 30152
September 30, 2016

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

STATEMENT OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
DECEMBER 31, 2015 AND 2014

	<u>12/31/15</u>	<u>12/31/14</u>
<u>Assets:</u>		
<u>Investment Accounts with Investment Managers - At Fair Value</u>		
- (Note 5):		
103-12 Investment Entities	\$ 114,860,535	\$ 133,067,098
Cash and Cash Equivalents	3,429,738	36,326,571
U.S. Government and Agency Securities	243,619,548	220,210,752
Corporate Debt Instruments	166,077,447	161,549,684
Preferred Stocks	1,666,565	2,616,300
Common Stocks	457,297,718	455,547,566
Partnership/Joint Venture Interests	1,709,259,178	1,811,863,781
Value of Interest in Common/Collective Trusts	564,726,914	563,447,805
Value of Interest in Registered Investment Companies	202,174,385	184,353,272
Real Estate	103,132	194,740
Other Investments	209,807,579	797,987,971
Pooled Separate Accounts	52,286,719	98,078,934
Total - (Note 5)	<u>\$ 3,725,309,458</u>	<u>\$ 4,465,244,474</u>
<u>Investments - Other - At Net Asset Value</u>		
U.F.C.W. Unions and Employers Benefits Administration, LLC	\$ 799,069	\$ 801,287
Total Investments - Other - At Net Asset Value	<u>\$ 799,069</u>	<u>\$ 801,287</u>
<u>Receivables:</u>		
Employers' Contributions - (Note 2)	\$ 168,879	\$ 162,485
Net Accrued Investment Income - (Note 2)	211,642	1,259,908
Due from Other Funds/LLC	362,942	327,021
Receivable for Investments Sold	77,051,458	39,098,747
Net Receivable (Payable) - Forward Contracts - (Note 6)	12,437	(246,838)
Net Receivable (Payable) - Option Contracts - (Note 6)	- 0 -	(372,886)
Withdrawal Liability - (Note 12)	751,634	1,855,188
Total Receivables	<u>\$ 78,558,992</u>	<u>\$ 42,083,625</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, 2015 AND 2014
(Continued)

	<u>12/31/15</u>	<u>12/31/14</u>
<u>Assets: (Continued)</u>		
<u>Prepaid Expenses:</u>		
Prepaid Operating Expenses	\$ 119,929	\$ 167,064
Total Prepaid Expenses	<u>\$ 119,929</u>	<u>\$ 167,064</u>
<u>Cash in Bank:</u>		
Checking Account	\$ 22,849,240	\$ 21,712,767
Total Cash in Bank	<u>\$ 22,849,240</u>	<u>\$ 21,712,767</u>
 Total Assets	 <u>\$ 3,827,636,688</u>	 <u>\$4,530,009,217</u>
<u>Liabilities - (Note 1):</u>		
Accounts Payable - Operating Expenses	\$ 198,699	\$ 267,476
Accrued Supplemental Retirement Payable - (Note 9)	756,060	636,322
Due to U.F.C.W. Benefits Administration, LLC	103,262	51,516
Payable for Investments Purchased	109,821,680	48,713,061
Pending Short Sales	19,918,140	699,042,049
Unremitted Withholding Taxes and Deductions	(21,632)	(11,573)
Variation Margin on Swaps	<u>202,710</u>	<u>1,568,779</u>
 Total Liabilities	 <u>\$ 130,978,919</u>	 <u>\$ 750,267,630</u>
 Net Assets Available for Plan Benefits - Exhibit "B"	 <u>\$ 3,696,657,769</u>	 <u>\$3,779,741,587</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, 2015 AND 2014

	<u>12/31/15</u>	<u>12/31/14</u>
<u>Increase in Net Assets Attributed to:</u>		
<u>Investment Income:</u>		
Interest and Foreign Taxes Recovered	\$ 12,539,553	\$ 13,798,865
Stock, Mutual Funds and Other Dividends	19,948,567	34,255,494
Net Appreciation (Depreciation) in Fair Value of U.F.C.W. Benefits Administration, LLC	(2,218)	(6,071)
Commission Recapture Credits	- 0 -	8,077
Commissions on Future's & Swaps Contracts	(5,701)	(5,598)
Net Realized Gain (Loss) on Investments	66,289,745	86,009,025
Net Realized Gain (Loss) on Forward Currency Contracts - (Note 5)	912,562	662,189
Net Realized Gain (Loss) on Short Sales	(672,338)	- 0 -
Net Realized Gain (Loss) on Foreign Currency Transactions	(8,779,542)	(3,041,374)
Net Change in Unrealized Appreciation (Depreciation) on Investments and Foreign Currencies - (Note 5)	(801,489,968)	411,247,363
Net Change in Unrealized Appreciation (Depreciation) on Futures Contracts - (Note 5)	127,304	118,998
Other Investment Income	- 0 -	3,251,556
Unrealized Gain (Loss) on Short Sales	670,702,407	(374,129,957)
Total Investment Income	<u>\$ (40,429,629)</u>	<u>\$ 172,168,567</u>
<u>Investment Expenses:</u>		
Investment Manager Fees	\$ (16,483,410)	\$ (11,037,103)
Investment Consulting Fees	(657,972)	(653,227)
Investment Custodial Fees	(291,865)	(341,413)
Miscellaneous Fees - Investments	- 0 -	(451,183)
Total Investment Expenses	<u>\$ (17,433,247)</u>	<u>\$ (12,482,926)</u>
Net Investment Income	<u>\$ (57,862,876)</u>	<u>\$ 159,685,641</u>
<u>Contributions from Employers</u>	<u>\$ 216,823,094</u>	<u>\$ 17,685,701</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, 2015 AND 2014
(Continued)

	<u>12/31/15</u>	<u>12/31/14</u>
<u>Increase in Net Assets Attributed to: (Continued)</u>		
<u>Interest Income Withdrawal Liability Payments</u>	\$ 186,531	\$ 245,250
<u>Merger Proceeds</u>	\$ 7,526,334	\$ 56,241,735
<u>Miscellaneous Income</u>	\$ - 0 -	\$ 17,990
<u>Withdrawal Liability Payments</u>	\$ 105,000	\$ 176,834
TOTAL ADDITIONS	\$ 166,778,083	\$ 234,053,151
<u>Decrease in Net Assets Attributed to:</u>		
<u>Benefits Paid Directly to or for the Benefit of Participants</u>	\$ 239,136,397	\$ 226,471,378
<u>Administrative Expenses:</u>		
Actuarial Consulting Fees	\$ 1,456,310	\$ 1,340,734
Administrative Fees - Merged Funds	62,507	199,410
Administrative Manager's Travel and Other Expenses	7,342	11,560
Audit Fees: Fund Audits, Assistance and Travel Expense	115,764	116,585
Employer Payroll Audits	14,740	33,736
Bank Fees	- 0 -	6,686
Dues and Subscriptions	11,441	10,872
General Office Expense	20,700	22,293
International Foundation Conference Expense	7,067	13,060
Legal Fees	787,019	1,201,876
Pension Benefits Guaranty Insurance	4,969,718	2,423,700
Postage	130,757	185,021
Printing	112,344	77,078
Pro Rata Computer Expense	125,000	82,524
Pro Rata Portion of Administrative Costs -		
Net of Reimbursements	2,358,005	2,272,081
Social Security Printout Expenses	224,225	32,480

(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, 2015 AND 2014
(Continued)

	<u>12/31/15</u>	<u>12/31/14</u>
<u>Decrease in Net Assets Attributed to: (Continued)</u>		
Special Actuarial Study	\$ - 0 -	\$ 10,838
Trustees' Bond	2,552	365
Trustees' Meeting Expenses	49,217	26,741
Trustees' Fiduciary Liability Insurance	<u>270,796</u>	<u>271,502</u>
Total Administrative Expenses	\$ <u>10,725,504</u>	\$ <u>8,339,142</u>
TOTAL DEDUCTIONS	\$ <u>249,861,901</u>	\$ <u>234,810,520</u>
<u>Net Increase (Decrease) in Net Assets Available for Plan Benefits</u>	\$ <u>(83,083,818)</u>	\$ <u>(757,369)</u>
<u>Beginning Net Assets, January 1</u>	\$ <u>3,779,741,587</u>	\$ <u>3,780,498,956</u>
<u>Ending Net Assets, December 31 - Exhibit "A"</u>	<u>\$ 3,696,657,769</u>	<u>\$ 3,779,741,587</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, 2015 AND 2014

	<u>1/1/15</u>	<u>1/1/14</u>
Actuarial Present Value of Accumulated Benefits:		
Vested Benefits:		
Retired Participants and Beneficiaries	\$ 1,956,911,192	\$ 1,737,187,917
Terminated Vested Participants	1,114,037,526	1,023,353,263
Active Participants with Vested Rights	<u>1,071,620,488</u>	<u>999,823,187</u>
Total Vested Benefits	<u>\$ 4,142,569,206</u>	<u>\$ 3,760,364,367</u>
Non-Vested Benefits	<u>\$ 40,080,137</u>	<u>\$ 37,010,496</u>
Total Actuarial Present Value of Accumulated Plan Benefits - (Note 3) - Exhibit "D"	<u><u>\$ 4,182,649,343</u></u>	<u><u>\$ 3,797,374,863</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, 2015 AND 2014

	<u>1/1/15</u>	<u>1/1/14</u>
Actuarial Present Value of Accumulated Plan Benefits - Beginning of the Year	\$ <u>3,797,374,863</u>	\$ <u>3,672,522,022</u>
Increase (Decrease) during year attributed to:		
Increase in Benefits Accumulated and Actuarial Gains/(Losses)	\$ 51,321,888	\$ 68,572,647
Increase for Interest Due to Decrease in Discount Period	278,922,057	269,603,127
Benefits Paid	(226,471,378)	(213,322,933)
Changes in Actuarial Assumptions	138,469,235	- 0 -
Plan Amendments	8,608,015	- 0 -
Merger or Transfer	\$ <u>134,424,663</u>	\$ <u>- 0 -</u>
Actuarial Present Value of Accumulated Plan Benefits - End of Year - (Note 4) - Exhibit "C"	\$ <u>4,182,649,343</u>	\$ <u>3,797,374,863</u>

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

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015

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 Central Ohio Plan
of Central Ohio

Indiana Area Unions and Retail Food Employers Indiana Plan
Joint Pension Plan

Northwest Ohio UFCW Union and Employers Joint Pension Fund	NW Ohio Plan
---	--------------

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

Washington Meat Industry Pension Trust Sound Retirement Trust	Washington Meat Plan Sound Plan
--	------------------------------------

Central Ohio UFCW Unions and Retail Employers Pension Plan	Central Ohio Retail Plan
---	--------------------------

2. Plan Sponsor:	Board of Trustees of the UFCW Consolidated Pension Fund.
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3. Effective Date and Most Recent Amendment:	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.
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Effective December 31, 2014, participants attributable to Kroger were transferred from the Central Ohio Retail Plan to the Consolidated 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. 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. This actuarial valuation reflects the provisions of the Consolidated Plan as amended through the First Amendment, effective January 1, 2015.

1. Plan Year:	The twelve-month period beginning January 1 and ending December 31.
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UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015

NOTE 1 - GENERAL (Continued)

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

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015

NOTE 1 - GENERAL (Continued)

9. Participants: (Continued) 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 January 1, 2012, Eligibility Service is determined under the terms of the applicable Prior Plan. Eligibility Service earned under the Prior Plan is considered for determining participation, vesting and eligibility under the Consolidated Plan.
For Plan Years beginning on or after January 1, 2012, an employee earns one year of Eligibility Service for each Plan Year in which he or she completes at least 400 hours of service. (Prior Plan provisions apply to Non-Kroger employees prior to their Transition Date.)
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 January 1, 2012, an employee earns one year of Credited Service for each Plan Year in which he or she completes at least 400 hours of service. (Prior Plan provisions apply to Non-Kroger employees prior to the Transition Date).
For Plan Years commencing prior to January 1, 2012, Credited Service is determined under the terms of the applicable Prior Plan.
For Participants in the Atlanta Plan or the Indiana Plan, Credited Service was limited to 40 years prior to January 1, 2012. There is no limitation on Credited Service under the Consolidated Plan.
11. 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:

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015
(Continued)

NOTE 1 - GENERAL (Continued)

11. Normal Retirement: (Continued)	<u>Prior Plan</u>	<u>Normal Retirement Date</u>
	Atlanta	<ul style="list-style-type: none"> • <u>6/30/2004 Frozen Benefit</u>: the later of age 62 or the fifth anniversary of participation (applies only to the accrued benefit as of December 31, 2001 for participants not retiring from active service) • <u>12/31/2012 Frozen Benefit</u>: with respect to benefits accrued on or before December 31, 2007, the later of age 63 or the fifth anniversary of participation (otherwise, the later of age 65 or the fifth anniversary of participation)
	Central Ohio	<ul style="list-style-type: none"> • Accrued benefit as of March 14, 1984: the later of age 60 or attainment of 10 years of vesting service
	Indiana	<p>For participants hired before May 1, 2004:</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. • Accrued benefit from January 1, 2011 through December 31, 2011: the later of age 62 or the fifth anniversary of participation.
	Central Ohio Retail	<ul style="list-style-type: none"> • Accrued benefit as of December 31, 2009: the later of age 62 or the completion of either 5 years of vesting service or 5 years of participation after January 1, 1988.

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, 2015

(Continued)

NOTE 1 - GENERAL (Continued)

12. 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
Atlanta

Early Retirement Provisions

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:
- 6/30/2004 Frozen Benefit: The accrued benefit as of June 30, 2004, reduced by 0.47619% per month that the commencement date precedes the Normal Retirement Date (age 62).
- 12/31/2012 Frozen Benefit: The accrued benefit as of December 31, 2012, reduced by 0.47619% per month that the commencement date precedes age 63 (for the portion accrued as of December 31, 2009) and actuarially reduced to the extent that the commencement date precedes age 65 (for the portion accrued from January 1, 2010 through December 31, 2012).
- Total Service Benefit: 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, 2015
(Continued)

NOTE 1 - GENERAL (Continued)

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|-----|----------------------------------|--------------|--|
| 12. | Early Retirement:
(Continued) | 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:<ol style="list-style-type: none">1. The accrued benefit as of March 14, 1984 actuarially reduced to the extent of commencement date precedes the Normal Retirement Date (age 60 with 10 years of vesting service), and2. 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:<ol style="list-style-type: none">1. The accrued benefit as of March 14, 1984 actuarially reduced to the extent the commencement date precedes age 60, or2. 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. |
| | | NW Ohio | <ul style="list-style-type: none">• The accrued benefit is actuarially reduced to the extent the commencement date precedes the Normal Retirement Date(s).• Eligibility following the later of attainment of age 55 and ten (10) years of Credited Service.• The accrued benefit is reduced by 1/2% per month that the commencement date precedes the Normal Retirement Date (age 65). |

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015
(Continued)

NOTE 1 - GENERAL (Continued)

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|--------------------------------------|---|---|-------------------|---|---------|---|--------------|---|
| 12. Early Retirement:
(Continued) | Washington Meat | <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 (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. | | | | | | |
| | Central Ohio Retail | <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 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. | | | | | | |
| 13. Disability Retirement: | <p>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.)</p> <p>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:</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 30%;"><u>Prior Plan</u></td> <td><u>Disability Retirement Provisions</u></td> </tr> <tr> <td style="vertical-align: top; padding-top: 10px;">Atlanta</td> <td> <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). </td> </tr> <tr> <td style="vertical-align: top; padding-top: 20px;">Central Ohio</td> <td> <ul style="list-style-type: none"> • No disability benefit is available for commencements on or after January 1, 2010. </td> </tr> </table> | | <u>Prior Plan</u> | <u>Disability Retirement Provisions</u> | 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. |
| <u>Prior Plan</u> | <u>Disability Retirement Provisions</u> | | | | | | | |
| 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. | | | | | | | |

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2015

(Continued)

NOTE 1 - GENERAL (Continued)

13. Disability Retirement: (Continued)	<u>Prior Plan</u>	<u>Disability Retirement Provisions</u>
	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 Eligibility Service, termination of employment for reason of total disability. The disability benefit is the accrued benefit without the 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.
14. Terminated Vested Retirement:	<p>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:</p>	
	<u>Prior Plan</u>	<u>Terminated Vested Retirement Provisions</u>
	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"> <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)

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015
(Continued)

NOTE 1 - GENERAL (Continued)

14. 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.
	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.
15. 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>	

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015
(Continued)

NOTE 1 - GENERAL (Continued)

16. Pre-Retirement Death Benefit: 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.
- 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.
17. Optional Forms of Payment: For benefits commencing on or after January 1, 2012, the following optional forms of payment are available:
- Single life annuity (normal form for unmarried participants)
 - 50% joint and survivor annuity (normal form for married participants)
 - 66 2/3% joint and survivor annuity
 - 75% joint and survivor annuity
 - 100% joint and survivor annuity
 - Level income option, combined with any of the options above
- The entire accrued benefit (the Pre-Merger Accrued Benefit plus the Post-Merger Accrued Benefit) is payable under the elected option. In general, non-spousal beneficiaries may be designated for joint and survivor annuities for both the Pre-Merger Accrued Benefit and Post-Merger Accrued Benefit.
- For a Participant in the prior Central Ohio Plan, pop-up coverage may be elected for the Pre-Merger Accrued Benefit in conjunction with the 50% joint and survivor annuity, provided the designated beneficiary is the spouse.
18. 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):

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015
(Continued)

NOTE 1 - GENERAL (Continued)

18. Actuarial Equivalence:
(Continued)

<u>Prior Plan</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.
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 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%.
Central Ohio Retail	<ul style="list-style-type: none"> Formula (non-actuarial) factors.

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.

19. Changes in Plan Provisions

The following changes in plan provisions were first reflected in the actuarial valuation as of January 1, 2015:

- Under a voluntary compliance program ("VCP") filing approved by the Internal Revenue Service in December 2014, participants under the Prior Central Ohio Plan must receive a benefit equal to the greater of the accrued benefit as of March 14, 1984 payable at a Normal Retirement Date of age 60 with 10 years of vesting service or the total service accrued benefit payable at a Normal Retirement Date of age 65 with 5 years of participation.

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015
(Continued)

NOTE 1 - GENERAL (Continued)

19. Changes in Plan
Provisions: (Continued)

- The First Amendment to the Consolidated Plan (as amended and restated effective January 1, 2014) improved benefits for eligible participants, specifically those who were in covered employment on January 1, 2012, or those who were in covered employment on January 31, 2010 and who retired and commenced benefits on or after February 1, 2010. Eligible participants receive a benefit equal to the sum of the benefit accrued as of March 14, 1984 payable at a normal Retirement Date of age 60 with 10 years of vesting service and the benefit accrued after March 14, 1984 payable at a Normal Retirement Age of age 65 with 5 years of participation. This amendment is effective January 1, 2015.
- Effective July 1, 2014, assets and liabilities from the Sound Plan were transferred into the Consolidated Plan. Prior to this transfer, on June 30, 2014, the Washington Meat Plan merged into the Sound Plan. The transferred assets and liabilities were related to benefits attributable to Kroger under the Washington Meat plan immediately prior to its merger with the Sound Plan. Beginning July 1, 2014, active Kroger employees who were previously covered under the Washington meat Plan will accrue future service benefits under the Sound Plan.
- Effective December 31, 2014, assets and liabilities from the Central Ohio Retail Plan were transferred into the Consolidated Plan. The transferred assets and liabilities were related to benefits attributable to Kroger under the Central Ohio Retail Plan immediately prior to the transfer. Beginning January 1, 2015, active Kroger employees who were previously covered under the Central Ohio Retail Plan will accrue future service benefits under the Consolidated Plan.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

Financial Statements

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

Valuation of Investments

- (B) All investments are valued as of December 31, 2015. 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.

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015
(Continued)

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

(C) Security Transactions and Related Investment Income

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

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

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.

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015
(Continued)

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

(F) Receivables

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

(G) Estimates

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

NOTE 3 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The significant actuarial assumptions used in the valuation as of January 1, 2015, are listed below:

- | | | |
|---|--|---|
| 1. Interest Rates: | ERISA Valuation Interest Rate | 7.50% |
| | RPA '94 Current Liability Interest Rate | 3.51% |
| | ASC 90 Interest Rate | 7.50% |
| 2. Compensation Increases | Compensation for active participants who are employees of the Kroger Co is assumed to increase by 2.5% per year. | |
| 3. Operating Expenses | Operating expenses are assumed to increase with the Consumer Price Index for All Urban Consumers ("CPI-U") over expenses actually paid in the prior Plan Year. | |
| | For the 2015 Plan Year, assumed operating expenses include an adjustment to reflect the legislated increase in the PBC premium to \$26 per participant for Plan year beginning in 2015. | |
| 4. Increases in Maximum Benefit and Compensation Limits | No future increases were assumed in the maximum benefit under Section 401(a)(17) of the Internal Revenue Code. | |
| 5. Hours Worked | For purposes of determining future benefit and service accruals, each active participant is assumed to work a certain number of hours in all future Plan Years that he or she remains an active participant working the prior Plan Year. | |
| 6. New Employees | It was assumed that there will be no new or rehired employees. | |
| 7. Healthy Mortality | For determining the actuarial accrued liability on and after January 1, 2015: | |
| | 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 |

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2015

(Continued)

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

7. Healthy Mortality (Continued) 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.

8. Disabled Mortality For determining the actuarial accrued liability on and after January 1, 2015:

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

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

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015
(Continued)

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

10. Disability: (Continued)

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%

11. Termination:

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

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

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

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

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015
(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 are summarized below and take into account expected retirement age and utilization of the Level Income Option.
- The load factors are not applied if the Plan is operating in critical status and therefore restricted under PPA from paying the Level Income Option to new commencements.
- | | Load for Level Income Option | |
|---------------------------------------|------------------------------|---------|
| | Males | Females |
| Eligible Active Participants | 0.0092 | 0.0045 |
| Eligible Inactive Vested Participants | 0.0170 | 0.0090 |
16. Cost Method: The projected unit credit cost method was used in performing the actuarial valuation. The Board of Trustees was responsible for the selection of this cost method for purposes of calculations under the Internal Revenue Code and ERISA.
- Under the projected unit credit cost method, an accrued benefit is calculated as of the beginning of the Plan Year and as of the end of the Plan Year, based on the Plan's benefit formula and the benefit service earned as of those dates. The actuarial accrued liability for a given participant is the actuarial present value of the participant's accrued benefit as of the beginning of the Plan Year. The normal cost for a given participant is the actuarial present value of the expected increase in the participant's accrued benefit from the beginning of the Plan Year to the end of the Plan Year. The actuarial accrued liability and the normal cost for the Plan represent the sum of those amounts for all participants in the Plan as of the measurement date.

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015
(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 applies to eligible net investment losses incurred during the Plan Year that ended December 31, 2008 ("ENIL"). As permitted under the Pension Relief Act of 2010, the boards of trustees of each of the prior UFCW pension funds elected to recognize the ENIL in the actuarial value of assets over a period of ten years at the rate of 10.00% per year.
18. Pension Relief Act of 2010: The following special rules were available under the Pension Relief Act of 2010.
- Special amortization rule: As permitted under Section 431(b)(8)(A) of the Internal Revenue Code, the portions of experience losses that are attributable to the eligible net investment losses incurred during the Plan Year ending December 31, 2008 may be amortized in the Funding Standard Account over a period ending December 31, 2037. If not for the special rule, the losses would have been amortized over a period of 15 years.
- Special asset valuation rule: As permitted under Section 431(b)(8)(B) of the Internal Revenue Code:
 - ☐ Expanded Smoothing: Eligible net investment losses incurred during the Plan Year ending December 31, 2008 may be smoothed in the actuarial value of assets over a period of 10 years. If not for the special rule, the losses would have been smoothed over a period of 5 years.
 - ☐ Expanded Corridor: The actuarial value of assets may be as much as 130% of the market value of assets as of January 1, 2009 and January 1, 2010. If not for the special rule, the upper end of the "corridor" would have been 120% of the market value of assets.

UFCW CONSOLIDATED PENSION FUND
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NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015
(Continued)

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

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

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

Elections under the Pension Relief Act of 2010

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

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

19. Participant Data: Census data as of January 1, 2015 for all participants covered under the original Consolidated Plan was supplied by the Consolidated Fund Office. The Consolidated Fund Office also provided data for all participants and beneficiaries receiving payments from the Consolidated Plan as of January 1, 2015, including those previously covered under the Washington Meat Plan or Central Ohio Retail Plan.

Census data for active and inactive vested participants previously covered under the Washington Meat Plan was provided by Cheiron, Inc., the co-actuary for the Sound Plan. The measurement date for the data was June 30, 2014, the date the Washington Meat Plan was merged into the Sound Plan. Records were rolled forward from June 30, 2014 to the January 1, 2015 valuation date using covered hours amounts for the most recent year.

Census data as of January 1, 2015 for active and inactive vested participants previously covered under the Central Ohio Retail Plan was provided by Milliman, Inc., the actuary for the Central Ohio Retail Plan.

UFCW CONSOLIDATED PENSION FUND
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NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2015

(Continued)

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

20. Missing or Incomplete Participant Data: Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data. For example:

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

Participants and Beneficiaries with Missing Data			
<u>Prior Plan</u>	<u>Date of Birth</u>	<u>Sex</u>	<u>Employer Code</u>
Atlanta	5	5	102
Central Ohio	2	0	0
Indiana	0	2	0
NW Ohio	1	1	0
Washington Meat	0	0	0
Central Ohio Retail	0	0	0

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

The following table shows assumed hourly compensation (pay) rates for the 2015 Plan Year, for Kroger employees with unknown compensation data. (For the 2015 Plan Year, there were 2 Kroger employees who fit the definition of an active participant and had missing compensation data.)

Assumed Hourly Pay Rates for 2015 Plan Year

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

UFCW CONSOLIDATED PENSION FUND
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NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015
(Continued)

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

21. Missing Kroger
Compensation Data:
(Continued)

Active Kroger Participants with Missing Compensation Data	
<u>Prior Plan</u>	<u>Participant Count</u>
Atlanta	0
Central Ohio	2
Indiana	0
NW Ohio	2
Washington Meat	N/A
Central Ohio Retail	0

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

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

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

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

24. Justification for Changes in Assumptions and Methods: The mortality assumption was updated effective January 1, 2015. The new mortality assumption was developed based on a review of Consolidated Plan experience from 2010 through 2014, with further review of experience for the Prior Atlanta Plan from 2005 through 2009. The prior and updated mortality assumptions are summarized below.

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NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015
(Continued)

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

24.	Justification for Changes in Assumptions and Methods	Non-Disabled Males	<i>Prior Assumption:</i> The RP-2000 Healthy Combined Mortality Table for Males; Blue Collar adjustment; no assumed future improvement
			<i>Updated Assumption:</i> 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	<i>Prior Assumption:</i> The RP-2000 Healthy Combined Mortality Table for Females; Blue Collar adjustment for pre-retirement rates, White Collar adjustment for post-retirement rates; no assumed future improvement
			<i>Updated Assumption:</i> 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	<i>Prior Assumption:</i> A blend of 75.0% of the 1971 Group Annuity Mortality Table for Males and 25.0% of the 1965 Disabled Railway Employees Ultimate Mortality Table for Males; no assumed future improvement
			<i>Updated Assumption:</i> The RP-2014 Disabled Retiree Mortality Tables for males; future generational improvements at 25% of Scale MP-2015 for Males
		Disabled Females	<i>Prior Assumption:</i> A blend of 87.5% of the 1971 Group Annuity Mortality Table for Females and 25% of the 1965 Disabled Railway Employees Ultimate Mortality Table for Females; no assumed future improvement
			<i>Updated Assumption:</i> The RP-2014 Disabled Retiree Mortality Tables for Females; future generational improvements at 25% of Scale MP-2015 for Females

For the 2015 Plan Year, assumed operating expenses include an adjustment to reflect the legislated increase in the PBGC premium rate.

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

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015
(Continued)

NOTE 4 - FUNDING STANDARD ACCOUNT

It was reported by the Fund's actuary that the Funding Standard Account had a credit balance of \$1,200,998,936 as of December 31, 2015.

NOTE 5 - INVESTMENTS - FAIR VALUE

The following schedule represents fair value of investments for the years ended December 31, 2015 and 2014. Investments that represent five percent (5%) or more of the Fund's net assets are separately identified:

	<u>12/31/15</u>	<u>12/31/14</u>
Investments at Fair Value:		
103-12 Investment Entities	\$ 114,860,535	\$ 133,067,098
Bridgewater All Weather Portfolio	288,958,375	348,353,166
Common Stocks	457,297,718	455,547,566
Common/Collective Trusts	275,768,539	215,094,639
Corporate Debt Instruments	166,077,447	161,549,684
Interest Bearing Cash	3,429,738	36,326,571
Master Trust	103,132	194,740
Other Investments	209,807,579	797,987,971
Partnerships/Joint Venture Interests	1,709,259,178	1,811,863,781
Pooled Separate Accounts	52,286,719	98,078,934
Preferred Stocks	1,666,565	2,616,300
Registered Investment Companies	202,174,385	184,353,272
U.S. Government Securities	243,619,548	220,210,752
Total Investments - Exhibit "A"	<u>\$ 3,725,309,458</u>	<u>\$ 4,465,244,474</u>

During the years ended December 31, 2015 and 2014, the Fund's investments, including investments bought and sold during the year as well as held at the year end, appreciated (depreciated) in value by \$(72,909,830) and \$120,866,244 respectively. Investments that represent five percent (5%) or more of the Fund's net assets are separately identified below:

	<u>12/31/15</u>	<u>12/31/14</u>
Investments at Fair Value:		
103-12 Entities	\$ (21,158,359)	\$ (8,774,014)
Bridgewater All Weather Portfolio	(19,394,791)	24,859,002
Cash Equivalents	(4)	(2,246)
Common/Collective Trusts	(858,973)	19,488,013
Common Stocks	(2,897,932)	16,695,742
Corporate Dept	(18,004,133)	(13,358,841)
Foreign Currency Transactions	(8,779,542)	(3,041,374)
Forward Currency Contracts	912,562	662,189
Future Contracts	127,304	118,998
Master Trust	(1,092,348)	(8,939,101)
Other Investments	(649,837,030)	391,597,246
Partnerships/Joint Venture Interests	(11,225,357)	41,649,015

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015
(Continued)

	<u>12/31/15</u>	<u>12/31/14</u>
Investments at Fair Value:		
Pooled Separate Accounts	\$ 515,972	\$ 3,064,100
Preferred Stocks	56,826	1,689,499
Registered Investment Companies	(9,192,712)	589,594
Short Sales (Realized and Unrealized)	670,030,069	(351,853,268)
U.S. Government Securities	<u>(2,111,390)</u>	<u>6,421,690</u>
Total Net Increase (Decrease) in Fair Value - Exhibit "B"	<u>\$ (72,909,830)</u>	<u>\$ 120,866,244</u>

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	\$ (39,606,793)	\$ (33,303,037)	\$ (72,909,830)
-GAAP	<u>57,750,427</u>	<u>(130,660,257)</u>	<u>(72,909,830)</u>
Difference	<u>\$ (97,357,220)</u>	<u>\$ (97,357,220)</u>	<u>\$ - 0 -</u>

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.

UFCW CONSOLIDATED PENSION FUND
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NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015
(Continued)

NOTE 6 - INVESTMENTS - DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

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.

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

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NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015
(Continued)

<u>Fair Value of Derivative Instruments</u>		Asset	Liability	
		Derivatives	Derivatives	
Derivatives Not Accounted for as Hedging Instruments <u>Under Statement 815-20</u>	<u>Exhibit "A" Location</u>	<u>Fair Value</u>	<u>Fair Value</u>	<u>Net</u>
<u>Primary Risk Exposure Category</u>				
Forward Contracts	Net Receivable (Payable) - Forward Currency Contracts	\$ (766)	\$ 13,203	\$ 12,437
Swap Contracts	Net Receivable (Payable) - Swaps	- 0 -	(202,711)	(202,711)
TOTAL		<u>\$ (766)</u>	<u>\$ (7,938,585)</u>	<u>\$ (619,724)</u>

Summary of Derivative Instruments

<u>Classification</u>	<u>Fair Value Amount</u>	<u>Notional Amount</u>
Futures	\$ 155,778	\$ (159,707,789)
Swaps	<u>(3,889,170)</u>	<u>(46,642,580)</u>
Total	<u>\$ (3,733,392)</u>	<u>\$ (206,350,369)</u>

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

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015
(Continued)

NOTE 6 - INVESTMENTS - DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Derivative Contracts: (Continued)

<u>Gain (Loss) From Trading</u>		
Derivatives Not Accounted for as Hedging Instruments <u>Under Statement 815-20</u>	<u>Realized</u>	Changes in <u>Unrealized</u>
Primary <u>Risk Exposure Category</u>		
<u>Futures Contracts</u>		
Interest Rate Contracts	- 0 -	(127,304)
Foreign <u>Exchange Contracts</u>		
Foreign Currency Contracts	912,562	- 0 -

NOTE 7 - PRO RATA ADMINISTRATIVE EXPENSES

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

NOTE 8 - INCOME TAXES

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

NOTE 9 - ADMINISTRATIVE MANAGER'S AGREEMENT

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

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015
(Continued)

NOTE 9 - ADMINISTRATIVE MANAGER'S AGREEMENT (Continued)

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, 2014 - Exhibit "A"	\$ <u>636,322</u>
Increase(Decrease) as follows:	
Net Periodic Benefit Cost	22,271
Increase (Decrease) in Unrecognized Net Actuarial Gain/(Loss)	<u>97,467</u>
Balance at December 31, 2015 - Exhibit "A"	<u>\$ 756,060</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.

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

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015
(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, 2015, there was liability assessments outstanding in the amount of \$751,634.

NOTE 13 - RELATED PARTY TRANSACTIONS

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

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

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

NOTE 14 - CHANGES IN PLAN PROVISIONS SINCE LAST ACTUARIAL VALUATION

See Note 3.

NOTE 15 - FAIR VALUE MEASUREMENTS

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

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015
(Continued)

NOTE 15 - FAIR VALUE MEASUREMENTS (Continued)

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

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

The following table sets forth by level, within the fair value hierarchy, the Fund's investments at fair value as of December 31, 2015 and 2014:

Assets at Fair Value as of December 31, 2015 and 2014

<u>2015</u>	<u>LEVEL 1</u>	<u>LEVEL 2</u>	<u>LEVEL 3</u>	<u>TOTAL</u>
103-12 Investment Entities	\$ - 0 -	\$ - 0 -	\$ 114,860,535	\$ 114,860,535
Cash Equivalents	3,429,738	- 0 -	- 0 -	3,429,738
CCTs	- 0 -	- 0 -	564,726,914	564,726,914
Corporate Debt	- 0 -	166,077,447	- 0 -	166,077,447
Equities	458,964,283	- 0 -	- 0 -	458,964,283
Real Estate	- 0 -	- 0 -	103,132	103,132
Other Investments	- 0 -	- 0 -	209,807,579	209,807,579
Partnerships/Joint Venture Interests	- 0 -	- 0 -	1,709,259,178	1,709,259,178
Pooled Separate Accounts	- 0 -	- 0 -	52,286,719	52,286,719
Registered Investment Companies	202,174,385	- 0 -	- 0 -	202,174,385
U.S. Gov't Securities & Agencies	- 0 -	243,619,548	- 0 -	243,619,548
TOTAL - Exhibit "A"	<u>\$ 664,568,406</u>	<u>\$ 409,696,995</u>	<u>\$ 2,651,044,057</u>	<u>\$ 3,725,309,458</u>

UFCW CONSOLIDATED PENSION FUND
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NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015
(Continued)

NOTE 15 - FAIR VALUE MEASUREMENTS (Continued)

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

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, 2015 and 2014:

Level 3 Assets

<u>2015</u>	<u>Pooled Separate Accounts</u>	<u>Common Collective Trusts</u>	<u>103-12 Investment Entities</u>	<u>Partnerships/ Joint Venture Interests</u>	<u>Master Trusts</u>	<u>Other Investments</u>	<u>TOTAL</u>
Balance, Beginning of the Year	\$ 98,078,934	\$ 563,447,805	\$ 133,067,098	\$ 1,811,863,781	\$ 194,740	\$ 797,987,971	\$ 3,404,640,329
Realized Gains (Losses)	2,255,907	8,482,511	0	35,973,039	(329,122)	6,414,165	52,796,501
Unrealized Gains (Losses)	(1,739,935)	(28,736,276)	(21,158,359)	(47,198,396)	274,589	(656,251,195)	(754,809,572)
Purchases (Sales)	(46,308,187)	21,532,874	2,951,796	(91,379,246)	(37,075)	61,656,638	(51,583,200)
Balance, End of Year	<u>\$ 52,286,719</u>	<u>\$ 564,726,914</u>	<u>\$ 114,860,535</u>	<u>\$ 1,709,259,178</u>	<u>\$ 103,132</u>	<u>\$ 209,807,579</u>	<u>\$ 2,651,044,057</u>

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

UFCW CONSOLIDATED PENSION FUND
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NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2015

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NOTE 16 - TRANSFERS

There was one transfer of plan benefit liabilities and assets into the UFCW Consolidated Pension Plan ("Consolidated Plan") during the plan year beginning January 1, 2015 and ending December 31, 2015. In total, assets transferred during this plan year amounted to \$7,526,334.

This transfer, effective July 1, 2015, was from the Sound Retirement Plan ("Sound Plan"). Prior to this transfer, on June 30, 2014, the Washington Meat Industry Pension Trust ("Washington Meat Plan") merged into the Sound Plan. The transferred assets and liabilities were related to benefits attributable to participants who were or had been employed by The Kroger Co. (Kroger) under the Washington Meat Plan immediately prior to its merger with the Sound Plan. Kroger is the largest participating employer in the Consolidated Plan.

Total transfers from the "Sound Plan" in total amount to \$58,198,069.

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 17, 2016 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, 2015

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 BROKER			\$ (46,998)	\$ (46,998)
CASH AT CUSTODIAN			299	299
INTESA SANPAOLO SPA C/D	VAR RT 04/11/2016 DD 04/11/14	2,000,000	2,000,000	2,001,520
FUTURES CASH COLLATERAL HELD	AT RBC	362,000	362,000	362,000
UBS CCP COLLATERAL	VAR RT 01/01/2049 DD 07/01/08	600,000	600,000	600,000
UBS ICE CCP COLLAT	VAR RT 01/01/2049 DD 07/01/08	318,000	318,000	318,000
AUD (AUSTRALIAN DOLLARS)		38,705	31,337	28,160
GBP (GREAT BRITISH POUNDS)		19,795	29,934	29,176
JPY (JAPANESE YEN)		792,294	6,552	6,586
MXN (MEXICAN PESO)		1,178,249	69,143	68,221
EUR (EURO)		14,253	15,514	15,483
EUR CURRENCY AT BROKER		(9,327)	(10,165)	(10,132)
EUR (EURO)		(30)	(33)	(33)
LEHMAN ESCROW RECEIPT		154,305	-	-
AUD (AUSTRALIAN DOLLARS)		4	3	3
CAD (CANADIAN DOLLARS)		25,636	18,507	18,455
EUR (EURO)		2	2	2
AUD (AUSTRALIAN DOLLARS)		9,452	6,792	6,877
NZD (NEW ZEALAND DOLLAR)		389	244	266
GBP (GREAT BRITISH POUNDS)		4,347	6,549	6,407
HKD (HONG KONG DOLLARS)		33,705	4,349	4,349
SGD (SINGAPORE DOLLARS)		2,609	1,833	1,839
ILS (ISRAELI SHEKEL)		4,478	1,154	1,151
CAD (CANADIAN DOLLARS)		16,357	12,221	11,775
DKK (DANISH KRONE)		6,459	955	940
EUR (EURO)		4,963	5,405	5,391
TOTAL CASH AND CASH EQUIVALENTS			\$ 3,433,596	\$ 3,429,738

U.S. GOVERNMENT SECURITIES:

US TREAS-CPI INFLAT	2.375% 01/15/2025 DD 07/15/04	1,930,523	\$ 2,317,018	\$ 2,194,716
US TREAS-CPI INFLAT	2.000% 01/15/2026 DD 01/15/06	1,142,008	1,320,350	1,268,794
US TREAS-CPI INFLAT	0.625% 01/15/2024 DD 01/15/14	4,230,220	4,277,679	4,182,249
US TREAS-CPI INFLAT	0.125% 04/15/2019 DD 04/15/14	5,535,974	5,599,244	5,503,477
US TREAS-CPI INFLAT	2.500% 07/15/2016 DD 07/15/06	594,749	683,121	604,330
US TREAS-CPI INFLAT	2.625% 07/15/2017 DD 07/15/07	719,526	794,813	751,524
US TREAS-CPI INFLAT	0.250% 01/15/2025 DD 01/15/15	3,749,571	3,825,569	3,578,928
US TREAS-CPI INFLAT	1.625% 01/15/2018 DD 01/15/08	1,152,330	1,288,589	1,188,386
US TREAS-CPI INFLAT	1.375% 07/15/2018 DD 07/15/08	1,421,715	1,522,127	1,471,902
US TREAS-CPI INFLAT	2.125% 01/15/2019 DD 01/15/09	724,495	773,734	766,646
US TREAS-CPI INFLAT	0.125% 04/15/2020 DD 04/15/15	2,321,730	2,369,533	2,292,128
US TREAS-CPI INFLAT	1.875% 07/15/2019 DD 07/15/09	2,383,789	2,529,236	2,527,674
US TREAS-CPI INFLAT	1.375% 01/15/2020 DD 01/15/10	657,716	704,264	683,696
US TREAS-CPI INFLAT	1.250% 07/15/2020 DD 07/15/10	1,759,122	1,828,264	1,829,328
US TREAS-CPI INFLAT	1.125% 01/15/2021 DD 01/15/11	2,817,091	3,029,199	2,904,280
US TREAS-CPI INFLAT	0.625% 07/15/2021 DD 07/15/11	2,820,737	3,015,821	2,839,241
US TREAS-CPI INFLAT	0.125% 01/15/2022 DD 01/15/12	5,661,926	5,915,083	5,486,689
US TREAS-CPI INFLAT	0.125% 04/15/2017 DD 04/15/12	5,022,179	5,356,822	5,012,185
US TREAS-CPI INFLAT	0.125% 07/15/2022 DD 07/15/12	4,191,856	4,505,593	4,064,465
US TREAS-CPI INFLAT	0.125% 01/15/2023 DD 01/15/13	3,471,451	3,664,833	3,328,393
US TREAS-CPI INFLAT	0.125% 04/15/2018 DD 04/15/13	6,997,549	7,226,368	6,984,044
US TREAS-CPI INFLAT	0.375% 07/15/2023 DD 07/15/13	4,479,514	4,438,711	4,376,037
US TREAS-CPI INFLAT	0.125% 07/15/2024 DD 07/15/14	3,816,363	3,729,940	3,624,514
US TREAS-CPI INFLAT	0.375% 07/15/2025 DD 07/15/15	2,400,035	2,366,372	2,323,666

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

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, 2015

Identity of Issuer, Borrower or Similar Party	Interest Rate/Maturity Date	Par Value Or Shares	Cost	Fair Value
<u>U.S. GOVERNMENT SECURITIES:</u>				
COMMIT TO PUR FNMA SF MTG	3.000% 01/01/2046 DD 01/01/16	3,000,000	\$ 2,981,719	\$ 3,000,030
COMMIT TO PUR FNMA SF MTG	3.500% 01/01/2031 DD 01/01/16	19,000,000	19,942,031	19,897,370
COMMIT TO PUR FNMA SF MTG	3.500% 01/01/2046 DD 01/01/16	2,000,000	2,063,371	2,063,440
COMMIT TO PUR FNMA SF MTG	3.500% 02/01/2046 DD 02/01/16	5,000,000	5,155,469	5,147,900
COMMIT TO PUR FNMA SF MTG	4.000% 02/01/2046 DD 02/01/16	4,000,000	4,221,797	4,224,720
FNMA GTD REMIC P/T 15-M8 FA	VAR RT 11/25/2018 DD 05/01/15	1,204,216	1,203,930	1,196,774
FHLMC MULTICLASS MTG 3947 SG	VAR RT 10/15/2041 DD 10/15/11	307,288	74,198	52,239
FNMA POOL #0AH0767	3.500% 12/01/2025 DD 12/01/10	493,376	519,818	516,935
FNMA POOL #0AH3487	3.500% 02/01/2026 DD 01/01/11	660,590	693,103	693,150
FNMA POOL #0AS0407	3.000% 09/01/2043 DD 08/01/13	855,826	834,966	858,077
FNMA POOL #0AS0582	3.500% 09/01/2023 DD 08/01/13	487,042	513,144	511,384
FNMA POOL #0AS2406	3.500% 05/01/2024 DD 04/01/14	557,326	587,195	585,186
FNMA POOL #0AT2725	3.000% 05/01/2043 DD 05/01/13	7,414,595	7,127,279	7,430,685
FNMA POOL #0AT3179	3.000% 05/01/2043 DD 04/01/13	830,782	810,532	833,008
FNMA POOL #0AW1132	3.500% 02/01/2024 DD 02/01/14	441,892	465,574	462,952
FNMA POOL #0AW1134	3.500% 03/01/2024 DD 02/01/14	64,876	68,353	68,115
FNMA POOL #0AW1147	3.500% 03/01/2029 DD 02/01/14	445,718	469,606	467,189
FNMA POOL #0AW1538	3.500% 03/01/2029 DD 03/01/14	427,711	450,634	448,109
FNMA POOL #0AX2840	3.500% 10/01/2029 DD 10/01/14	463,982	488,849	486,903
FNMA POOL #0MA0815	3.500% 08/01/2021 DD 07/01/11	17,053	17,967	17,865
FNMA POOL #0MA0504	3.500% 08/01/2020 DD 07/01/10	170,000	178,367	178,102
FNMA POOL #0MA0521	3.500% 09/01/2020 DD 08/01/10	250,000	262,305	261,915
FNMA POOL #0MA0629	3.500% 01/01/2021 DD 12/01/10	669,410	702,358	701,315
FNMA POOL #0MA0654	3.500% 02/01/2021 DD 01/01/11	1,936,612	2,040,024	2,028,911
FNMA POOL #0MA2336	3.500% 07/01/2025 DD 06/01/15	480,297	506,038	504,456
FNMA POOL #0AE8416	3.500% 11/01/2025 DD 11/01/10	250,000	262,305	263,292
GNMA POOL #0AC1750	3.000% 07/15/2043 DD 07/01/13	56,464	54,620	57,439
GNMA POOL #0AJ9501	3.000% 10/15/2044 DD 10/01/14	173,138	173,436	175,520
GNMA POOL #0AK6853	3.000% 01/15/2045 DD 01/01/15	1,244,765	1,246,904	1,261,893
GNMA POOL #0AK8998	3.000% 07/15/2045 DD 07/01/15	966,842	980,288	980,146
GNMA POOL #0AN7590	3.000% 07/15/2045 DD 07/01/15	1,983,370	1,986,779	2,010,662
GNMA POOL #0AN8937	3.000% 07/15/2045 DD 07/01/15	29,867	30,283	30,278
GNMA POOL #0AI6892	3.000% 07/15/2045 DD 07/01/15	1,462,569	1,465,083	1,482,694
SBA GTD PARTN CTFS 2010-20H 1	3.520% 08/01/2030 DD 08/11/10	353,817	381,482	366,745
SBA GTD PARTN CTFS 2013-20B 1	2.210% 02/01/2033 DD 02/13/13	590,429	598,518	581,313
US TREAS-CPI INFLAT	2.375% 01/15/2027 DD 01/15/07	2,476,719	2,990,235	2,863,161
U S TREASURY BOND	4.375% 05/15/2040 DD 05/15/10	3,200,000	4,215,906	4,026,496
US TREAS-CPI INFLAT	0.750% 02/15/2042 DD 02/15/12	1,263,096	1,297,969	1,109,655
US TREAS-CPI INFLAT	1.375% 02/15/2044 DD 02/15/14	1,530,780	1,774,894	1,557,890
US TREAS-CPI INFLAT	0.750% 02/15/2045 DD 02/15/15	3,434,068	3,572,306	2,994,885
U S TREASURY NOTE	2.000% 11/30/2020 DD 11/30/13	600,000	598,383	606,072
U S TREASURY NOTE	2.125% 01/31/2021 DD 01/31/14	5,500,000	5,508,482	5,581,235
U S TREASURY NOTE	2.125% 09/30/2021 DD 09/30/14	1,600,000	1,590,313	1,616,880
U S TREASURY NOTE	2.000% 02/15/2025 DD 02/15/15	3,200,000	3,149,465	3,128,128
U S TREASURY NOTE	1.875% 08/31/2022 DD 08/31/15	2,100,000	2,093,266	2,075,808
U S TREASURY NOTE	1.375% 09/30/2020 DD 09/30/15	6,700,000	6,690,798	6,584,291
U S TREASURY NOTE	2.250% 11/15/2025 DD 11/15/15	11,000,000	11,025,478	10,975,470
U S TREASURY NOTE	3.625% 02/15/2021 DD 02/15/11	900,000	985,641	978,291
U S TREASURY NOTE	2.125% 08/15/2021 DD 08/15/11	18,800,000	19,383,114	19,022,592
U S TREASURY NOTE	2.000% 11/15/2021 DD 11/15/11	4,000,000	3,876,824	4,011,720
U S TREASURY NOTE	2.000% 05/31/2021 DD 05/31/14	2,300,000	2,291,016	2,315,548
U S TREASURY NOTE	2.125% 05/15/2025 DD 05/15/15	5,100,000	5,043,291	5,033,445
U S TREASURY BILL	0.000% 02/04/2016 DD 02/05/15	13,425,000	13,423,643	13,423,643
U S TREASURY BILL	0.000% 03/03/2016 DD 03/05/15	1,655,000	1,654,915	1,654,915

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

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, 2015

Identity of Issuer, Borrower or Similar Party	Interest Rate/Maturity Date	Par Value Or Shares	Cost	Fair Value
<u>U.S. GOVERNMENT SECURITIES:</u>				
U S TREASURY BILL	0.000% 02/11/2016 DD 08/13/15	6,470,000	\$ 6,468,016	\$ 6,468,016
U S TREASURY BILL	0.000% 02/18/2016 DD 08/20/15	5,895,000	5,893,137	5,893,137
U S TREASURY BILL	0.000% 03/10/2016 DD 09/10/15	7,690,000	7,685,140.38	7,685,140.38
U S TREASURY NOTE	0.250% 04/15/2016 DD 04/15/13	4,380,000	4,380,342	4,379,124
TOTAL U.S. GOVERNMENT SECURITIES:			\$ 248,233,179	\$ 243,619,548
<u>CORPORATE DEBT INSTRUMENTS:</u>				
ABBEY NATIONAL TREASURY SERVIC	VAR RT 03/13/2017 DD 03/13/14	1,400,000	\$ 1,400,000	\$ 1,396,710
AMERICAN EXPRESS CREDIT CORP	VAR RT 09/14/2020 DD 09/14/15	200,000	200,000	201,706
AVIS BUDGET RENTAL C 1A A 144A	1.920% 09/20/2019 DD 02/13/13	100,000	101,085	99,250
BANK OF AMERICA NA	VAR RT 11/14/2016 DD 11/14/13	400,000	400,000	399,776
BANK OF NEW YORK MELLON CORP/T	2.450% 11/27/2020 DD 11/27/15	500,000	499,675	497,800
BANK OF TOKYO-MITSUBISHI 144A	VAR RT 09/14/2018 DD 09/14/15	200,000	200,000	200,528
BEAR STEARNS COMMERCIAL PW16 AM	VAR RT 06/11/2040 DD 06/01/07	25,000	28,630	26,024
COBALT CMBS COMMERCIAL M C3 A4	VAR RT 05/15/2046 DD 08/01/07	559,437	649,820	580,970
CREDIT AGRICOLE SA/LONDON 144A	VAR RT 04/15/2019 DD 04/15/14	2,000,000	2,000,000	1,988,600
CREDIT SUISSE COMMERCIAL C2 A1A	VAR RT 03/15/2039 DD 05/01/06	729,015	795,680	728,957
DAIMLER FINANCE NORTH AME 144A	2.625% 09/15/2016 DD 09/14/11	190,000	198,083	191,644
DEXIA CREDIT LOCAL SA/NEW 144A	VAR RT 11/07/2016 DD 11/07/13	1,900,000	1,898,860	1,901,615
FORTRESS CREDIT INVE 4A A 144A	VAR RT 07/17/2023 DD 06/23/15	388,970	388,504	388,930
FRASER SULLIVAN CL 7A A1R 144A	VAR RT 04/20/2023 DD 06/30/15	212,185	212,185	211,978
HONDA AUTO RECEIVABLES 20 2 A2	0.690% 08/21/2017 DD 05/20/15	1,300,000	1,299,922	1,298,154
JPMORGAN CHASE & CO	VAR RT 04/25/2018 DD 04/25/14	2,300,000	2,300,000	2,283,946
LEASEPLAN CORP NV 144A	2.500% 05/16/2018 DD 05/16/13	1,900,000	1,891,146	1,871,253
MORGAN STANLEY	VAR RT 10/18/2016 DD 10/18/06	140,000	136,090	139,712
NATIONAL AUSTRALIA BANK L 144A	VAR RT 07/23/2018 DD 07/23/15	1,200,000	1,200,000	1,198,620
NEW YORK AND PRESBYTERIAN HOSP	4.024% 08/01/2045 DD 02/05/15	350,000	350,000	330,649
NORDEA BANK AB 144A	1.875% 09/17/2018 DD 09/17/15	400,000	398,888	397,392
PRESIDENT AND FELLOWS OF 144A	6.500% 01/15/2039 DD 12/12/08	900,000	1,208,412	1,241,532
SAUDI ELECTRICITY GLOBAL 144A	5.060% 04/08/2043 DD 04/08/13	1,000,000	1,000,000	858,280
SUMITOMO MITSUI TRUST BAN 144A	1.800% 03/28/2018 DD 03/28/13	1,200,000	1,197,780	1,190,628
VERIZON COMMUNICATIONS INC	4.522% 09/15/2048 DD 03/13/15	655,000	504,911	585,767
WACHOVIA BANK COMMERCIAL C30 AM	5.383% 12/15/2043 DD 03/01/07	20,000	21,989	20,666
WELLS FARGO & CO	3.450% 02/13/2023 DD 02/13/13	80,000	81,184	80,189
WELLS FARGO & CO	VAR RT 12/07/2020 DD 12/07/15	800,000	800,000	802,008
WORLD OMNI MASTER OWN 1 A 144A	VAR RT 02/15/2018 DD 02/28/13	485,000	485,000	484,918
EUROSAIL-UK 2007-1 1X A3C REGS	VAR RT 03/13/2045	481,070	709,541	671,016
LBG CAPITAL NO.2 PLC REGS	15.000% 12/21/2019	300,000	642,639	465,208
COMMUNITY CHOICE FINANCIAL INC	10.750% 05/01/2019 DD 05/01/12	650,000	660,389	170,625
CONN'S INC	7.250% 07/15/2022 DD 01/15/15	555,000	540,540	473,138
NEXSTAR BROADCASTING INC	6.875% 11/15/2020 DD 11/15/13	1,420,000	1,477,638	1,451,950
QORVO INC 144A	7.000% 12/01/2025 DD 11/19/15	785,000	785,000	808,550
SONIC AUTOMOTIVE INC	7.000% 07/15/2022 DD 01/15/13	670,000	669,767	708,525
GLITNIR HOLDCO EHF 144A	VAR RT 06/15/2016 DD 06/15/06	460,000	459,592	46
GLITNIR HOLDCO EHF 144A	6.330% 07/28/2011 DD 07/28/06	280,000	280,000	86,800
GLITNIR HOLDCO EHF 144A	6.375% 09/25/2012 DD 09/25/07	290,000	289,350	89,900
KAUPTHING EHF 144A	7.125% 05/19/2016 DD 05/19/06	160,000	159,155	2,000
BPCE SA 144A	5.700% 10/22/2023 DD 10/22/13	400,000	437,776	419,980
BANK OF AMERICA CORP	2.000% 01/11/2018 DD 01/11/13	600,000	598,968	599,238
BANK OF AMERICA CORP	4.000% 04/01/2024 DD 04/01/14	2,400,000	2,391,000	2,454,528
BARCLAYS BANK PLC	VAR RT 04/10/2023 DD 04/10/13	400,000	433,500	427,000
BEAR STEARNS COMMERCIAL PW17 AM	VAR RT 06/11/2050 DD 09/01/07	40,000	46,499	42,076
CITIGROUP INC	VAR RT 11/15/2016 DD 11/15/13	600,000	600,000	600,630

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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, 2015

Identity of Issuer, Borrower or Similar Party	Interest Rate/Maturity Date	Par Value Or Shares	Cost	Fair Value
<u>CORPORATE DEBT INSTRUMENTS:</u>				
CITIGROUP INC	VAR RT 03/10/2017 DD 03/10/14	1,800,000	\$ 1,800,000	\$ 1,795,662
CREDIT SUISSE AG 144A	6.500% 08/08/2023 DD 08/08/13	400,000	446,500	431,000
FIRSTENERGY TRANSMISSION 144A	5.450% 07/15/2044 DD 05/19/14	100,000	100,931	100,703
GOLDMAN SACHS GROUP INC/THE	VAR RT 11/15/2018 DD 11/15/13	2,900,000	2,913,833	2,911,774
GOLDMAN SACHS GROUP INC/THE	5.250% 07/27/2021 DD 07/27/11	700,000	773,101	773,934
HSBC HOLDINGS PLC	VAR RT 12/29/2049 DD 09/17/14	1,000,000	1,036,000	987,500
KINDER MORGAN ENERGY PARTNERS	3.950% 09/01/2022 DD 03/14/12	10,000	10,601	8,705
LOCKHEED MARTIN CORP	2.500% 11/23/2020 DD 11/23/15	100,000	99,641	99,407
BANK OF AMERICA CORP	6.400% 08/28/2017 DD 08/28/07	300,000	348,312	321,360
BANK OF AMERICA CORP	6.875% 04/25/2018 DD 04/25/08	600,000	714,054	661,956
PETROBRAS GLOBAL FINANCE BV	VAR RT 03/17/2017 DD 03/17/14	1,500,000	1,500,000	1,374,375
REYNOLDS AMERICAN INC	3.250% 11/01/2022 DD 10/31/12	50,000	49,658	49,439
THORNBURG MORTGAGE SECURIT 3 A	VAR RT 09/25/2044 DD 09/29/04	762,547	696,777	704,044
UBS AG/STAMFORD CT	7.625% 08/17/2022 DD 08/17/12	1,150,000	1,364,700	1,311,000
VERIZON COMMUNICATIONS INC	5.150% 09/15/2023 DD 09/18/13	900,000	924,201	989,397
VERIZON COMMUNICATIONS INC	6.400% 09/15/2033 DD 09/18/13	40,000	39,960	45,571
VERIZON COMMUNICATIONS INC	4.862% 08/21/2046 DD 02/21/15	566,000	453,417	535,849
COOPERATIEVE RABOBANK UA REGS	6.875% 03/19/2020	300,000	387,490	386,994
CREDIT SUISSE AG REGS	6.500% 08/08/2023	300,000	343,470	323,250
AK STEEL CORP	7.625% 05/15/2020 DD 05/11/10	230,000	231,438	89,654
AK STEEL CORP	8.375% 04/01/2022 DD 03/22/12	325,000	325,000	128,375
AK STEEL CORP	8.750% 12/01/2018 DD 06/01/13	170,000	188,700	153,000
AMERICAN MEDIA INC	11.500% 12/15/2017 DD 06/15/12	645,000	701,438	635,325
ACTIVISION BLIZZARD INC 144A	6.125% 09/15/2023 DD 09/19/13	380,000	387,869	402,800
AECOM	5.875% 10/15/2024 DD 10/15/15	1,175,000	1,187,738	1,198,500
ADVANCED MICRO DEVICES INC	7.500% 08/15/2022 DD 02/15/13	305,000	322,325	207,400
ADVANCED MICRO DEVICES INC	6.750% 03/01/2019 DD 09/01/14	675,000	688,288	489,375
ALCOA INC	5.900% 02/01/2027 DD 01/25/07	530,000	535,625	486,275
ALLY FINANCIAL INC	8.000% 03/15/2020 DD 09/15/10	630,000	787,238	718,200
ALLY FINANCIAL INC	SUBORDINATED	925,000	918,283	936,563
AMERICAN AXLE & MANUFACTURING	6.625% 10/15/2022 DD 09/17/12	875,000	928,575	916,563
AMKOR TECHNOLOGY INC	6.375% 10/01/2022 DD 09/21/12	890,000	928,875	865,525
ANIXTER INC	5.125% 10/01/2021 DD 09/23/14	25,000	25,000	25,000
ARCELORMITTAL	VAR RT 06/01/2019 DD 05/20/09	1,040,000	1,301,113	975,000
BLUELINE RENTAL FINANCE C 144A	7.000% 02/01/2019 DD 01/31/14	1,200,000	1,201,688	1,080,000
BREITBURN ENERGY PARTNERS LP /	8.625% 10/15/2020 DD 10/06/10	1,075,000	1,022,350	215,000
BROOKFIELD RESIDENTIAL PR 144A	6.500% 12/15/2020 DD 12/14/12	1,560,000	1,612,775	1,503,450
CCO HOLDINGS LLC / CCO HOLDING	5.750% 01/15/2024 DD 05/03/13	1,010,000	1,025,413	1,037,775
CHS/COMMUNITY HEALTH SYSTEMS I	8.000% 11/15/2019 DD 05/15/12	965,000	1,037,627	972,238
CHS/COMMUNITY HEALTH SYSTEMS I	7.125% 07/15/2020 DD 07/18/12	170,000	170,000	169,363
CIT GROUP INC	5.000% 08/15/2022 DD 08/03/12	265,000	271,625	272,123
CNO FINANCIAL GROUP INC	5.250% 05/30/2025 DD 05/19/15	1,000,000	1,011,056	1,017,500
CVR REFINING LLC / COFFEYVILLE	6.500% 11/01/2022 DD 05/01/13	660,000	660,804	640,200
CABLEVISION SYSTEMS CORP	8.625% 09/15/2017 DD 03/15/10	575,000	585,994	605,188
CABLEVISION SYSTEMS CORP	8.000% 04/15/2020 DD 04/15/10	1,460,000	1,682,863	1,423,500
CALUMET SPECIALTY PRODUCTS PAR	6.500% 04/15/2021 DD 04/15/15	1,560,000	1,572,781	1,357,200
CARDTRONICS INC	5.125% 08/01/2022 DD 02/01/15	625,000	622,800	603,125
CARRIZO OIL & GAS INC	6.250% 04/15/2023 DD 04/28/15	255,000	255,000	206,550
CEDAR FAIR LP / CANADA'S WONDE	5.375% 06/01/2024 DD 12/01/14	1,265,000	1,287,450	1,277,650
CENVEO CORP	11.500% 05/15/2017 DD 05/15/12	1,085,000	1,035,677	1,003,625
CENVEO CORP 144A	6.000% 08/01/2019 DD 06/26/14	410,000	360,913	289,050
CHEMOURS CO/THE 144A	7.000% 05/15/2025 DD 05/12/15	965,000	970,338	658,613
CHESAPEAKE ENERGY CORP	6.625% 08/15/2020 DD 08/17/10	730,000	803,469	211,700
CINCINNATI BELL INC	8.375% 10/15/2020 DD 10/13/10	625,000	685,938	639,063

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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, 2015

Identity of Issuer, Borrower or Similar Party	Interest Rate/Maturity Date	Par Value Or Shares	Cost	Fair Value
<u>CORPORATE DEBT INSTRUMENTS:</u>				
CLEAR CHANNEL WORLDWIDE HOLDIN	6.500% 11/15/2022 DD 05/15/13	525,000	\$ 534,844	\$ 511,875
COMMERCIAL VEHICLE GROUP INC	7.875% 04/15/2019 DD 04/26/11	663,000	667,687	580,125
COMMSCOPE TECHNOLOGIES FI 144A	6.000% 06/15/2025 DD 06/11/15	910,000	910,900	875,875
CONCHO RESOURCES INC	7.000% 01/15/2021 DD 12/14/10	905,000	923,650	891,425
CONSOLIDATED COMMUNICATIONS IN	6.500% 10/01/2022 DD 10/01/15	710,000	709,424	596,400
DAVITA HEALTHCARE PARTNERS INC	5.125% 07/15/2024 DD 06/13/14	1,175,000	1,173,944	1,175,000
DISH DBS CORP	5.875% 07/15/2022 DD 05/16/12	695,000	732,206	648,088
RR DONNELLEY & SONS CO	7.000% 02/15/2022 DD 08/26/13	705,000	725,631	667,106
RR DONNELLEY & SONS CO	6.000% 04/01/2024 DD 03/20/14	760,000	763,750	678,300
EARTHLINK HOLDINGS CORP	8.875% 05/15/2019 DD 05/17/11	430,000	411,022	437,525
EARTHLINK HOLDINGS CORP	7.375% 06/01/2020 DD 05/29/13	1,265,000	1,283,375	1,287,138
ENDO FINANCE LLC / ENDO F 144A	VAR RT 01/15/2023 DD 06/30/14	1,150,000	1,139,163	1,127,000
ENERGIZER HOLDINGS INC 144A	5.500% 06/15/2025 DD 06/01/15	560,000	560,000	526,400
ENERGY TRANSFER EQUITY LP	5.875% 01/15/2024 DD 12/02/13	660,000	674,763	537,900
ENERGY XXI GULF COAST INC	9.250% 12/15/2017 DD 06/15/11	720,000	731,713	201,600
ENERGY XXI GULF COAST INC 144A	11.000% 03/15/2020 DD 03/12/15	1,445,000	1,391,723	505,750
ENVISION HEALTHCARE CORP 144A	5.125% 07/01/2022 DD 06/18/14	700,000	705,400	686,000
EQUINIX INC	5.375% 01/01/2022 DD 11/20/14	565,000	571,331	579,125
ERICKSON INC	8.250% 05/01/2020 DD 05/01/14	1,174,000	1,220,513	719,075
EP ENERGY LLC / EVEREST ACQUIS	9.375% 05/01/2020 DD 11/01/12	1,710,000	1,867,888	1,090,125
EXAMWORKS GROUP INC	5.625% 04/15/2023 DD 04/16/15	1,085,000	1,092,425	1,079,575
DOLLAR TREE INC 144A	5.750% 03/01/2023 DD 02/23/15	975,000	988,406	1,009,125
FIRST DATA CORP 144A	7.000% 12/01/2023 DD 11/18/15	1,100,000	1,107,038	1,100,000
FREESCALE SEMICONDUCTOR I 144A	6.000% 01/15/2022 DD 11/01/13	1,108,000	1,167,106	1,160,630
GOODYEAR TIRE & RUBBER CO/THE	7.000% 05/15/2022 DD 02/28/12	790,000	880,450	846,288
GOODYEAR TIRE & RUBBER CO/THE	5.125% 11/15/2023 DD 11/05/15	800,000	815,000	820,000
GRAY TELEVISION INC	7.500% 10/01/2020 DD 10/09/12	1,070,000	1,141,938	1,099,425
H&E EQUIPMENT SERVICES INC	7.000% 09/01/2022 DD 03/01/13	805,000	868,038	788,900
HCA INC	7.500% 02/15/2022 DD 08/01/11	1,000,000	1,158,750	1,107,500
HARLAND CLARKE HOLDINGS C 144A	9.750% 08/01/2018 DD 07/24/12	450,000	456,027	416,250
HARLAND CLARKE HOLDINGS C 144A	9.250% 03/01/2021 DD 02/04/14	1,125,000	1,134,000	883,125
HERTZ CORP/THE	6.750% 04/15/2019 DD 04/15/11	430,000	435,954	439,245
HOLOGIC INC 144A	5.250% 07/15/2022 DD 07/02/15	945,000	961,856	963,900
HORIZON PHARMA FINANCING 144A	6.625% 05/01/2023 DD 04/29/15	1,005,000	1,016,900	894,450
HUDBAY MINERALS INC	9.500% 10/01/2020 DD 09/13/12	630,000	681,188	461,475
HUGHES SATELLITE SYSTEMS CORP	7.625% 06/15/2021 DD 12/15/11	1,115,000	1,153,213	1,181,900
HUNTINGTON INGALLS INDUST 144A	5.000% 12/15/2021 DD 12/02/14	770,000	779,206	784,438
ISTAR INC	7.125% 02/15/2018 DD 11/13/12	745,000	746,725	771,075
INTELSAT JACKSON HOLDINGS SA	7.250% 04/01/2019 DD 10/01/11	755,000	758,875	692,713
INTERNATIONAL LEASE FINANCE CO	8.250% 12/15/2020 DD 12/07/10	695,000	706,645	821,838
INTERNATIONAL LEASE FINANCE CO	VAR RT 03/15/2017 DD 03/15/11	655,000	763,075	697,575
INTERNATIONAL GAME TECHNO 144A	6.250% 02/15/2022 DD 02/13/15	890,000	880,300	832,150
JARDEN CORP 144A	5.000% 11/15/2023 DD 10/30/15	1,095,000	1,106,913	1,119,638
J2 CLOUD SERVICES INC	8.000% 08/01/2020 DD 07/26/12	875,000	886,213	914,375
KLX INC 144A	5.875% 12/01/2022 DD 12/08/14	1,000,000	1,007,331	950,000
KB HOME	8.000% 03/15/2020 DD 02/07/12	1,000,000	1,045,073	1,083,750
KEMET CORP	10.500% 05/01/2018 DD 11/01/10	610,000	608,335	518,500
KENNEDY-WILSON INC	5.875% 04/01/2024 DD 03/25/14	1,048,000	1,048,420	1,011,320
KINDRED HEALTHCARE INC	6.375% 04/15/2022 DD 10/15/14	1,056,000	1,044,188	876,480
KINDRED HEALTHCARE INC	8.750% 01/15/2023 DD 07/15/15	415,000	415,000	381,800
KINETIC CONCEPTS INC / KCI USA	VAR RT 11/01/2018 DD 11/01/12	1,300,000	1,430,756	1,267,500
KRATOS DEFENSE & SECURITY SOLU	7.000% 05/15/2019 DD 05/14/14	335,000	333,746	228,219
L BRANDS INC 144A	6.875% 11/01/2035 DD 10/30/15	995,000	1,008,365	1,022,363
LEVEL 3 FINANCING INC 144A	5.375% 05/01/2025 DD 04/28/15	1,035,000	1,035,813	1,029,825

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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, 2015

Identity of Issuer, Borrower or Similar Party	Interest Rate/Maturity Date	Par Value Or Shares	Cost	Fair Value
<u>COMMON STOCKS:</u>				
AIA GROUP LTD		788,000	\$ 3,418,512	\$ 4,738,076
AIRASIA BHD		1,952,700	1,126,896	586,697
AKZO NOBEL NV		29,670	1,839,506	1,987,979
AKZO NOBEL NV		292	21,060	19,565
ALBEMARLE CORP		669	41,497	37,471
ALEXANDRIA REAL ESTATE EQUITIE		358	27,776	32,349
ALFRESA HOLDINGS CORP		4,000	41,971	79,970
ALIMENTATION COUCHE-TARD INC		1,755	79,162	76,954
ALLERGAN PLC		6,466	1,986,699	2,020,625
ALLIANZ SE		1,006	160,810	178,730
ALLIED WORLD ASSURANCE CO HOLD		2,100	78,726	78,099
ALLISON TRANSMISSION HOLDINGS		3,800	112,583	98,382
ALLSTATE CORP/THE		2,900	183,025	180,061
ALPHABET INC		6,116	2,087,942	4,641,310
ALPHABET INC		3,100	1,063,587	2,411,831
ALPHABET INC		160	101,702	121,421
ALPHABET INC		80	55,921	62,241
ALPHABET INC		168	62,704	127,492
ALPHABET INC		165	61,437	128,372
ALTRIA GROUP INC		4,500	245,920	261,945
ALTRIA GROUP INC		344	14,334	20,024
AMADEUS IT HOLDING SA		1,984	85,745	87,685
A-MARK PRECIOUS METALS INC		1,194	5,873	22,507
AMAZON.COM INC		40	26,702	27,036
AMAZON.COM INC		419	105,615	283,198
AMCOR LTD/AUSTRALIA		5,897	60,514	57,662
AMDOCS LTD		3,000	140,205	163,710
AMDOCS LTD		1,018	56,993	55,552
AMEREN CORP		1,700	71,200	73,491
AMERICAN EAGLE OUTFITTERS INC		5,500	89,309	85,250
AMERICAN ELECTRIC POWER CO INC		2,700	149,904	157,329
AMERICAN EXPRESS CO		443	24,770	30,811
AMERICAN INTERNATIONAL GROUP I		2,400	129,754	148,728
AMERIPRISE FINANCIAL INC		616	77,554	65,555
AMERISOURCEBERGEN CORP		700	74,699	72,597
AMGEN INC		18,492	2,189,378	3,001,806
AMGEN INC		2,130	198,207	345,763
AMGEN INC		870	90,370	141,227
AMPHENOL CORP		84,300	2,609,085	4,402,989
ANHEUSER-BUSCH INBEV SA/NV		230	25,629	28,583
ANTHEM INC		600	89,077	83,664
ANTHEM INC		849	92,189	118,385
AP MOELLER - MAERSK A/S		46	118,216	60,096
APARTMENT INVESTMENT & MANAGEM		2,088	66,186	83,583
APPLE INC		6,600	503,309	694,716
APPLE INC		4,791	400,591	504,301
APPLIED MATERIALS INC		2,832	64,022	52,873
ARCBEST CORP		400	12,819	8,556
ARCBEST CORP		2,136	72,441	45,689
ARCHER-DANIELS-MIDLAND CO		2,522	101,129	92,507
ASHLAND INC		474	43,281	48,680
ASPEN INSURANCE HOLDINGS LTD		2,600	103,162	125,580
ASPEN INSURANCE HOLDINGS LTD		919	43,277	44,388
ASPEN TECHNOLOGY INC		2,800	104,886	105,728

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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, 2015

Identity of Issuer, Borrower or Similar Party	Interest Rate/Maturity Date	Par Value Or Shares	Cost	Fair Value
<u>COMMON STOCKS:</u>				
ASSICURAZIONI GENERALI SPA		149,951	\$ 3,007,966	\$ 2,756,129
ASSURED GUARANTY LTD		3,900	86,338	103,077
ASTRAZENECA PLC		49,577	3,135,830	3,373,348
ASTRAZENECA PLC		1,414	67,589	96,212
AT&T INC		3,551	121,278	122,190
ATLANTIC TELE-NETWORK INC		800	60,319	62,584
ATLAS AIR WORLDWIDE HOLDINGS I		665	34,151	27,491
ATWOOD OCEANICS INC		800	10,589	8,184
AURORA FOODS INC COM		2,852	-	-
AUSTRALIA & NEW ZEALAND BANKIN		3,186	98,718	64,741
AUTOMATIC DATA PROCESSING INC		55,800	2,805,840	4,727,376
AVAGO TECHNOLOGIES LTD		427	52,845	61,979
AXA SA		3,694	85,300	101,243
AXIS CAPITAL HOLDINGS LTD		3,000	154,070	168,660
AXIS CAPITAL HOLDINGS LTD		741	41,195	41,659
BALOISE HOLDING AG		382	48,403	48,695
BANCO SANTANDER SA		3,631	37,176	17,978
BANK HAPOALIM BM		6,011	32,028	31,051
BANK OF AMERICA CORP		5,006	76,221	84,251
BARRETT BUSINESS SERVICES INC		600	30,136	26,124
BARRICK GOLD CORP		83,248	1,698,993	614,370
BCE INC		1,243	56,942	48,005
BED BATH & BEYOND INC		488	34,241	23,546
BERENDSEN PLC		1,441	24,600	22,917
BERKSHIRE HATHAWAY INC		745	101,653	98,370
BERRY PLASTICS GROUP INC		400	14,504	14,472
BEST BUY CO INC		677	21,749	20,615
BEZEQ THE ISRAELI TELECOMMUNIC		13,104	21,768	28,861
BG GROUP PLC		147,665	2,489,749	2,143,788
BHP BILLITON LTD		3,665	131,543	47,623
BHP BILLITON PLC		1,894	51,288	21,216
BIOGEN INC		90	26,136	27,572
BIOGEN INC		75	18,269	22,976
BLACKROCK INC		7,869	2,164,377	2,679,552
BLACKROCK INC		102	34,547	34,733
BLUCORA INC		6,500	90,374	63,700
BNP PARIBAS SA		41,830	2,681,841	2,373,327
BOC HONG KONG HOLDINGS LTD		31,500	106,917	96,327
BOEING CO/THE		300	42,454	43,377
BOEING CO/THE		207	17,753	29,930
BOLIDEN AB		5,055	94,736	85,683
BP PLC		7,464	60,467	38,944
BRIDGESTONE CORP		900	29,256	31,228
BRISTOL-MYERS SQUIBB CO		56,092	3,253,638	3,858,569
BRISTOL-MYERS SQUIBB CO		528	28,671	36,321
BRITISH AMERICAN TOBACCO PLC		64,455	3,477,740	3,582,458
BROCADE COMMUNICATIONS SYSTEMS		4,300	39,500	39,474
BROTHER INDUSTRIES LTD		2,600	30,330	30,302
BUNGE LTD		1,600	135,956	109,248
BUNGE LTD		853	73,596	58,243
BWX TECHNOLOGIES INC		1,300	38,536	41,301
CABLEVISION SYSTEMS CORP		1,288	23,508	41,087
CABOT CORP		2,400	99,645	98,112
CABOT CORP		803	37,813	32,827

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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, 2015

Identity of Issuer, Borrower or Similar Party	Interest Rate/Maturity Date	Par Value Or Shares	Cost	Fair Value
<u>COMMON STOCKS:</u>				
CAIXABANK SA		575,352	\$ 2,491,804	\$ 2,008,766
CAL-MAINE FOODS INC		500	27,719	23,170
CALSONIC KANSEI CORP		4,000	21,095	35,812
CANAAN X		481,155	472,036	481,155
CANADIAN IMPERIAL BK OF COMM		984	81,430	64,596
CANADIAN NATIONAL RAILWAY CO		995	66,037	55,405
CARDINAL HEALTH INC		1,900	159,414	169,613
CARDINAL HEALTH INC		330	27,670	29,459
CARNIVAL CORP		3,200	162,921	174,336
CATERPILLAR INC		29,097	2,048,840	1,977,432
CAVCO INDUSTRIES INC		1,400	114,081	116,634
CBRE GROUP INC		3,160	102,459	109,273
CBS CORP		63,285	3,124,819	2,982,622
CELGENE CORP		297	23,710	35,569
CENOVUS ENERGY INC		1,329	44,645	16,743
CENTRAL GARDEN & PET CO		400	6,399	5,408
CENTRAL PACIFIC FINANCIAL CORP		1,700	38,935	37,434
CENTRICA PLC		810,369	3,011,011	2,604,993
CHEUNG KONG PROPERTY HOLDINGS		1,565	10,419	10,177
CHEVRON CORP		943	99,678	84,832
CHINA CONSTRUCTION BANK CORP		3,737,000	3,007,161	2,560,398
CHINA LONGYUAN POWER GROUP COR		2,051,000	2,104,149	1,548,144
CHINA MOBILE LTD		373,000	4,261,798	4,211,209
CHUBB LTD		12,300	994,086	1,437,255
CIGNA CORP		231	23,609	33,802
CIMPRESS NV		841	56,885	68,239
CINTAS CORP		392	20,922	35,692
CISCO SYSTEMS INC		178,200	3,526,578	4,839,021
CISCO SYSTEMS INC		150,655	3,508,194	4,091,037
CISCO SYSTEMS INC		10,800	275,993	293,274
CISCO SYSTEMS INC		3,279	62,031	89,041
CITIGROUP INC		52,050	2,649,417	2,693,588
CITIGROUP INC		6,600	360,954	341,550
CITIGROUP INC		1,623	85,722	83,990
CITIZENS FINANCIAL GROUP INC		1,100	28,879	28,809
CITRIX SYSTEMS INC		2,200	167,209	166,430
CK HUTCHISON HOLDINGS LTD		2,065	23,174	27,870
CLOROX CO/THE		301	30,444	38,176
CLP HOLDINGS LTD		243,000	2,108,599	2,064,676
CNOOC LTD		4,060,000	6,995,842	4,227,557
COCA-COLA CO/THE		69,508	2,961,892	2,986,064
COCA-COLA CO/THE		1,552	59,890	66,674
COCA-COLA WEST CO LTD		1,400	28,446	28,595
COGNIZANT TECHNOLOGY SOLUTIONS		74,000	4,623,932	4,441,480
COLGATE-PALMOLIVE CO		64,600	3,452,048	4,303,652
COLOPLAST A/S		1,106	99,125	89,674
COMCAST CORP		6,500	372,031	366,795
COMCAST CORP		1,048	53,782	59,139
COMMUNICATIONS SALES & LEASING		563	20,428	10,522
COMPASS GROUP PLC		214,200	3,437,650	3,709,585
COMPUTER SCIENCES CORP		1,628	47,288	53,203
COMSYS HOLDINGS CORP		2,900	35,411	41,200
CONCERT PHARMACEUTICALS INC		200	4,540	3,794
CONOCOPHILLIPS		1,053	59,972	49,165

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UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

SCHEDULE OF ASSETS HELD FOR INVESTMENTS PURPOSES AT END OF YEAR

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DECEMBER 31, 2015

Identity of Issuer, Borrower or Similar Party	Interest Rate/Maturity Date	Par Value Or Shares	Cost	Fair Value
<u>COMMON STOCKS:</u>				
CONSOLIDATED EDISON INC		797	\$ 50,028	\$ 51,223
CONTINENTAL AG		296	66,983	72,203
CORNING INC		5,479	113,872	100,156
COSTCO WHOLESALE CORP		837	113,791	135,176
CR BARD INC		600	113,841	113,664
CR BARD INC		847	124,185	160,456
CRESCENT POINT ENERGY CORP		1,142	36,495	13,252
CSL LTD		61,400	3,450,257	4,704,363
CSRA INC		300	8,745	9,000
CSRA INC		1,628	47,780	48,840
CUMMINS INC		265	38,792	23,323
CVS HEALTH CORP		1,286	96,788	125,732
DAITO TRUST CONSTRUCTION CO LT		300	36,126	34,939
DAIWA HOUSE INDUSTRY CO LTD		1,300	24,793	37,856
DAIWA SECURITIES GROUP INC		5,000	37,026	30,957
DAVE & BUSTER'S ENTERTAINMENT		500	18,824	20,870
DBS GROUP HOLDINGS LTD		287,434	3,480,142	3,381,576
DBS GROUP HOLDINGS LTD		6,898	104,012	81,153
DDR CORP		15	80	253
DEAN FOODS CO		2,100	39,300	36,015
DELHAIZE GROUP		1,394	97,205	135,969
DELPHI AUTOMOTIVE PLC		1,045	83,561	89,588
DELTA AIR LINES INC		700	34,428	35,483
DELTA LLOYD NV		76,077	1,673,364	449,988
DENSO CORP		67,600	2,198,601	3,269,436
DENTSPLY INTERNATIONAL INC		2,081	112,307	126,629
DEUTSCHE LUFTHANSA AG		2,344	62,581	37,087
DEXCOM INC		700	59,072	57,330
DIAGEO PLC		59,839	1,786,872	1,637,372
DILLARD'S INC		344	39,326	22,604
DISCOVER FINANCIAL SERVICES		601	25,016	32,226
DNB ASA		174,993	2,822,042	2,170,768
DNB ASA		4,076	50,795	50,562
DOMINION RESOURCES INC/VA		35,239	2,483,046	2,383,566
DR PEPPER SNAPPLE GROUP INC		429	24,803	39,983
DTE ENERGY CO		1,200	94,953	96,228
DUERR AG		313	24,130	25,025
DUKE REALTY CORP		4,068	79,700	85,509
EASTMAN CHEMICAL CO		462	38,891	31,190
EATON CORP PLC		53,344	3,539,776	2,776,022
EBAY INC		9,200	248,170	252,816
EDGEWELL PERSONAL CARE CO		358	30,992	28,056
EDP - ENERGIAS DE PORTUGAL SA		14,788	53,905	53,349
EDWARDS LIFESCIENCES CORP		466	35,517	36,805
EISAI CO LTD		46,700	2,424,578	3,130,156
ELI LILLY & CO		281	23,898	23,677
EMCOR GROUP INC		1,000	48,939	48,040
EMPIRE STATE REALTY TRUST INC		700	12,589	12,649
ENDESA SA		1,725	49,124	34,713
ENEL SPA		16,508	62,589	69,794
ENERGIZER HOLDINGS INC		693	20,534	23,604
ENI SPA		1,999	47,285	29,967
ENNIS INC		600	11,169	11,550
EOG RESOURCES INC		56,000	3,482,574	3,964,240

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UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

SCHEDULE OF ASSETS HELD FOR INVESTMENTS PURPOSES AT END OF YEAR
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DECEMBER 31, 2015

Identity of Issuer, Borrower or Similar Party	Interest Rate/Maturity Date	Par Value Or Shares	Cost	Fair Value
<u>COMMON STOCKS:</u>				
EOG RESOURCES INC		34,593	\$ 2,933,563	\$ 2,448,838
EOG RESOURCES INC		455	44,790	32,209
EQUITY COMMONWEALTH		1,400	38,432	38,822
EQUITY LIFESTYLE PROPERTIES IN		2,100	122,115	140,007
ESSILOR INTERNATIONAL SA		31,000	3,109,078	3,874,343
EVEREST RE GROUP LTD		200	36,515	36,618
EVEREST RE GROUP LTD		286	51,925	52,364
EXPEDIA INC		281	29,919	34,928
EXPRESS INC		2,900	53,595	50,112
EXPRESS SCRIPTS HOLDING CO		1,200	102,846	104,892
EXTERRAN CORP		2,100	31,998	33,705
EXXON MOBIL CORP		500	37,844	38,975
EXXON MOBIL CORP		2,640	232,725	205,788
F5 NETWORKS INC		100	10,490	9,696
FACEBOOK INC		2,200	233,125	230,252
FACEBOOK INC		833	55,683	87,182
FANUC CORP		27,600	4,775,798	4,836,510
FASTENAL CO		51,000	2,144,550	2,081,820
FIDELITY SOUTHERN CORP		300	6,819	6,693
FLEXTRONICS INTERNATIONAL LTD		14,400	161,532	161,424
FOOT LOCKER INC		1,300	88,134	84,617
FOOT LOCKER INC		776	52,946	50,510
FORD MOTOR CO		11,500	168,279	162,035
FOREST CITY ENTERPRISES INC		300	6,489	6,579
FORTUNE BRANDS HOME & SECURITY		49,302	2,427,399	2,736,261
FREIGHTCAR AMERICA INC		2,000	44,787	38,860
FUJI ELECTRIC CO LTD		10,000	41,902	42,479
FUJI HEAVY INDUSTRIES LTD		87,900	2,922,394	3,673,247
FUJIFILM HOLDINGS CORP		3,100	61,556	130,912
FUTUREFUEL CORP		1,000	14,006	13,500
GAMESA CORP TECNOLOGICA SA		3,790	38,246	65,132
GANNETT CO INC		2,900	38,421	47,241
GAS NATURAL SDG SA		130,658	2,794,782	2,670,484
GEBERIT AG		187	39,539	63,554
GENERAL CABLE CORP		3,831	61,858	51,450
GENERAL COMMUNICATION INC		600	10,214	11,868
GENERAL DYNAMICS CORP		1,500	206,380	206,040
GENERAL DYNAMICS CORP		171	23,627	23,489
GENERAL ELECTRIC CO		3,287	79,256	102,390
GILEAD SCIENCES INC		43,500	4,586,538	4,401,765
GILEAD SCIENCES INC		29,581	3,030,833	2,993,301
GILEAD SCIENCES INC		3,400	341,264	344,046
GILEAD SCIENCES INC		1,199	103,394	121,327
GIVAUDAN SA		19	31,620	34,602
GNC HOLDINGS INC		500	15,072	15,510
GOLDMAN SACHS GROUP INC/THE		660	114,028	118,952
GOLDMAN SACHS GROUP INC/THE		56	9,821	10,093
GOODYEAR TIRE & RUBBER CO/THE		1,500	51,245	49,005
GPT GROUP/THE		10,157	41,011	35,323
GRAHAM HOLDINGS CO		120	61,300	58,196
GRAPHIC PACKAGING HOLDING CO		1,077	13,312	13,818
GRAY TELEVISION INC		1,300	17,982	21,190
GREAT WESTERN BANCORP INC		3,900	118,352	113,178
HALLIBURTON CO		48,979	2,334,856	1,667,245

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UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

SCHEDULE OF ASSETS HELD FOR INVESTMENTS PURPOSES AT END OF YEAR

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DECEMBER 31, 2015

Identity of Issuer, Borrower or Similar Party	Interest Rate/Maturity Date	Par Value Or Shares	Cost	Fair Value
<u>COMMON STOCKS:</u>				
HALLIBURTON CO		813	\$ 53,144	\$ 27,675
HANNOVER RUECK SE		1,211	93,020	138,984
HARRIS CORP		718	43,148	62,394
HAWAIIAN HOLDINGS INC		1,900	49,191	67,127
HEALTH NET INC/OLD		2,181	87,411	149,311
HELVETIA HOLDING AG		43	20,592	24,314
HENNES & MAURITZ AB		105,700	3,425,456	3,787,627
HENNES & MAURITZ AB		351	13,999	12,578
HESS CORP		566	52,306	27,440
HEWLETT PACKARD ENTERPRISE CO		3,775	71,042	57,380
HKT TRUST & HKT LTD		18,000	22,027	22,993
HOME DEPOT INC/THE		27,309	2,676,424	3,611,615
HOME DEPOT INC/THE		637	54,171	84,243
HONDA MOTOR CO LTD		114,300	3,810,463	3,715,142
HONEYWELL INTERNATIONAL INC		64	6,135	6,628
HONG KONG & CHINA GAS CO LTD		2,093,663	4,323,184	4,106,202
HOST HOTELS & RESORTS INC		1,352	30,106	20,740
HP INC		3,775	64,630	44,696
HSBC HOLDINGS PLC		17,853	183,648	141,093
HUNTINGTON INGALLS INDUSTRIES		1,400	137,890	177,590
HUNTINGTON INGALLS INDUSTRIES		287	33,444	36,406
HUSKY ENERGY INC		2,617	71,935	26,959
IBERDROLA SA		9,390	59,184	66,812
IDT CORP		1,200	21,140	13,992
IIDA GROUP HOLDINGS CO LTD		2,300	43,689	43,210
INDUSTRIA DE DISENO TEXTIL SA		155,590	4,054,491	5,356,162
INDUSTRIVARDEN AB		3,340	65,952	57,485
INFINEON TECHNOLOGIES AG		9,319	104,418	136,714
INGRAM MICRO INC		5,400	160,411	164,052
INGREDION INC		700	64,966	67,088
INNOSPEC INC		100	5,860	5,431
INTEL CORP		109,274	2,952,940	3,764,489
INTEL CORP		3,057	59,849	105,314
INTELIQUENT INC		4,400	70,318	78,188
INTERCONTINENTAL EXCHANGE INC		8,567	1,495,070	2,195,379
INTERNATIONAL BUSINESS MACHINE		435	83,086	59,865
INTERNATIONAL PAPER CO		77,429	2,866,772	2,919,073
INTUIT INC		1,200	116,946	115,800
INTUITIVE SURGICAL INC		8,889	3,545,234	4,854,816
INVESTEC PLC		1,901	17,837	13,432
ISLE OF CAPRI CASINOS INC		200	3,434	2,786
ISUZU MOTORS LTD		2,500	32,794	27,308
ITHACA		518,944	500,000	518,944
ITV PLC		39,452	70,161	160,838
JETBLUE AIRWAYS CORP		3,100	75,951	70,215
JM AB		815	30,382	24,429
JOHNSON & JOHNSON		42,400	2,993,440	4,355,328
JOHNSON & JOHNSON		200	20,943	20,544
JOHNSON & JOHNSON		2,354	222,214	241,803
JONES LANG LASALLE INC		100	15,783	15,986
JONES LANG LASALLE INC		222	38,698	35,489
JPMORGAN CHASE & CO		4,156	-	274,421
JPMORGAN CHASE & CO		44,615	2,328,650	2,945,928
JPMORGAN CHASE & CO		1,910	91,173	126,117

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ATLANTA, GEORGIA

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<u>COMMON STOCKS:</u>				
JULIUS BAER GROUP LTD		50,400	\$ 2,314,012	\$ 2,450,014
JUNIPER NETWORKS INC		700	21,160	19,320
JX HOLDINGS INC		8,500	34,611	35,923
K12 INC		500	6,732	4,400
KAWASAKI KISEN KAISHA LTD		12,000	25,888	25,936
KCG HOLDINGS INC		3,000	38,448	36,930
KDDI CORP		2,000	51,502	52,438
KEYENCE CORP		10,100	3,562,674	5,632,054
KOBE STEEL LTD		65,000	99,851	71,865
KOMATSU LTD		190,500	4,388,857	3,154,545
KOMORI CORP		2,900	36,977	34,425
KONE OYJ		2,404	100,529	102,291
KONECRANES OYJ		1,392	44,448	34,628
KONINKLIJKE AHOLD NV		2,216	43,231	46,881
KOPPERS HOLDINGS INC		1,200	23,382	21,900
KRAFT HEINZ CO/THE		24,409	1,521,643	1,775,999
LEAR CORP		900	111,537	110,547
LEAR CORP		843	44,517	103,546
LEGG MASON INC		1,747	64,156	68,535
LIBERTY MEDIA CORP		800	30,866	30,464
LINCOLN NATIONAL CORP		3,300	175,106	165,858
LONZA GROUP AG		199	28,981	32,424
L'OREAL SA		26,800	3,654,697	4,521,224
L'OREAL SA		526	97,685	88,737
LOWE'S COS INC		2,279	130,888	173,295
LVMH MOET HENNESSY LOUIS VUITT		26,300	4,802,171	4,139,748
LYONDELLBASELL INDUSTRIES NV		100	9,577	8,690
LYONDELLBASELL INDUSTRIES NV		1,489	86,720	129,394
MACQUARIE GROUP LTD		560	30,763	33,723
MACY'S INC		1,383	53,540	48,377
MADISON SQUARE GARDEN CO/THE		700	112,697	113,260
MAGICJACK VOCALTEC LTD		600	6,090	5,670
MAGNA INTL INC		2,487	125,968	100,475
MAN GROUP PLC		14,324	30,686	37,052
MARATHON OIL CORP		166,497	3,110,123	2,096,197
MARATHON PETROLEUM CORP		4,200	210,468	217,728
MARATHON PETROLEUM CORP		2,229	107,889	115,551
MARSH & MCLENNAN COS INC		48,171	2,059,382	2,671,082
MARUBENI CORP		6,000	38,138	31,178
MARVELL TECHNOLOGY GROUP LTD		2,684	35,870	23,673
MASTERCARD INC		56,700	2,719,332	5,520,312
MASTERCARD INC		280	22,313	27,261
MATSON INC		1,700	80,664	72,471
MAXIM INTEGRATED PRODUCTS INC		125,438	4,127,131	4,766,644
MCDONALD'S CORP		306	29,224	36,151
MCKESSON CORP		1,400	265,408	276,122
MEDIFAST INC		600	18,216	18,228
MEDTRONIC PLC		45,741	3,482,375	3,518,398
MEDTRONIC PLC		1,195	89,649	91,919
MERCK & CO INC		105,071	4,990,785	5,549,850
MERCK & CO INC		1,734	89,453	91,590
MERCK KGAA		1,195	107,383	116,273
METLIFE INC		40,897	2,167,636	1,971,644
MICRON TECHNOLOGY INC		1,673	39,270	23,690

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ATLANTA, GEORGIA

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Identity of Issuer, Borrower or Similar Party	Interest Rate/Maturity Date	Par Value Or Shares	Cost	Fair Value
<u>COMMON STOCKS:</u>				
MICROSOFT CORP		105,600	\$ 2,844,864	\$ 5,858,688
MICROSOFT CORP		84,380	3,202,877	4,681,402
MICROSOFT CORP		7,500	319,605	416,100
MICROSOFT CORP		5,355	166,809	297,095
MINERALS TECHNOLOGIES INC		100	4,702	4,586
MITSUBISHI MOTORS CORP		10,800	112,862	92,473
MITSUBISHI UFJ FINANCIAL GROUP		562,700	3,161,857	3,541,462
MITSUBISHI UFJ FINANCIAL GROUP		19,689	116,590	123,917
MITSUI & CO LTD		3,400	43,123	40,855
MIZUHO FINANCIAL GROUP INC		15,900	35,279	32,185
MOLINA HEALTHCARE INC		2,800	184,790	168,364
MOLINA HEALTHCARE INC		1,887	82,824	113,465
MOMENTA PHARMACEUTICALS INC		3,200	52,535	47,488
MONDI PLC		1,775	42,306	34,900
MORGAN STANLEY		846	30,301	26,911
MSG NETWORKS INC		1,100	22,875	22,880
MUENCHENER RUECKVERSICHERUNGS-		527	103,391	105,651
NATIONAL BANK OF CANADA		2,231	95,636	64,741
NATUS MEDICAL INC		573	26,054	27,533
NESTLE SA		60,700	3,966,470	4,520,664
NESTLE SA		1,480	101,473	110,224
NETAPP INC		1,546	53,113	41,015
NETGEAR INC		400	13,088	16,764
NEW JERSEY RESOURCES CORP		1,500	49,788	49,440
NIKE INC		96,000	2,353,920	6,000,000
NIKKON HOLDINGS CO LTD		1,400	24,874	28,199
NIPPO CORP		2,000	32,342	32,786
NIPPON TELEGRAPH & TELEPHONE C		70,500	2,210,716	2,834,182
NIPPON TELEGRAPH & TELEPHONE C		2,600	63,922	104,523
NISOURCE INC		1,000	19,575	19,510
NISSIN KOGYO CO LTD		800	12,341	11,705
NOBLE CORP PLC		9,300	119,792	98,115
NOKIAN RENKAAT OYJ		1,055	31,271	37,934
NOMURA REAL ESTATE HOLDINGS IN		1,500	25,297	28,118
NORDEA BANK AB		247,904	3,021,226	2,743,511
NORDSTROM INC		33,461	1,739,867	1,666,692
NORTHROP GRUMMAN CORP		385	25,685	72,692
NORWEGIAN CRUISE LINE HOLDINGS		34,916	2,059,193	2,046,078
NOVARTIS AG		53,600	4,829,846	4,647,832
NOVARTIS AG		747	46,263	64,775
NOVO NORDISK A/S		82,100	2,646,253	4,779,148
NOVO NORDISK A/S		3,006	95,525	174,983
NTT DOCOMO INC		119,800	2,260,961	2,473,778
NVIDIA CORP		2,510	50,082	82,730
NVR INC		59	97,794	96,937
OCCIDENTAL PETROLEUM CORP		115	11,402	7,775
OESTERREICHISCHE POST AG		1,192	54,954	43,546
OMEGA PROTEIN CORP		3,800	86,131	84,360
ORACLE CORP		101,600	3,258,312	3,711,448
ORACLE CORP		4,069	141,365	148,641
ORIX CORP		2,800	37,701	39,930
OTSUKA HOLDINGS CO LTD		3,700	107,370	132,781
OUTERWALL INC		2,200	141,774	80,388
OVERSEA-CHINESE BANKING CORP L		3,000	22,689	18,609

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UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

SCHEDULE OF ASSETS HELD FOR INVESTMENTS PURPOSES AT END OF YEAR

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Identity of Issuer, Borrower or Similar Party	Interest Rate/Maturity Date	Par Value Or Shares	Cost	Fair Value
<u>COMMON STOCKS:</u>				
PACWEST BANCORP		764	\$ 35,272	\$ 32,928
PANDORA A/S		638	72,848	80,983
PCCW LTD		35,000	22,583	20,548
PEPSICO INC		3,600	339,566	359,712
PEPSICO INC		1,637	152,364	163,569
PERSIMMON PLC		69,077	1,556,433	2,063,741
PFIZER INC		12,100	370,485	390,588
PFIZER INC		5,448	138,898	175,861
PHILIP MORRIS INTERNATIONAL IN		601	52,286	52,834
PILGRIM'S PRIDE CORP		3,413	89,245	75,393
PINNACLE WEST CAPITAL CORP		1,618	101,835	104,329
PIONEER NATURAL RESOURCES CO		13,902	1,843,411	1,743,033
PNC FINANCIAL SERVICES GROUP I		40,089	2,914,019	3,820,883
PORTLAND GENERAL ELECTRIC CO		1,636	60,726	59,501
POTASH CORP OF SASKATCHEWAN		547	17,666	9,333
PRAXAIR INC		39,300	4,296,573	4,024,320
PROCTER & GAMBLE CO/THE		600	45,885	47,646
PROCTER & GAMBLE CO/THE		1,261	100,844	100,136
PROGRESSIVE CORP/THE		984	29,923	31,291
PROSIEBENSAT.1 MEDIA SE		2,412	101,451	122,532
PULTEGROUP INC		128,186	2,329,575	2,284,275
PVH CORP		27,157	2,703,469	2,000,113
QORVO INC		229	10,825	11,656
QUALCOMM INC		66,114	3,886,412	3,304,708
QUALCOMM INC		1,202	93,924	60,082
RALPH LAUREN CORP		267	45,847	29,765
RAMSAY HEALTH CARE LTD		1,448	40,169	71,574
RAYTHEON CO		300	35,545	37,359
RECKITT BENCKISER GROUP PLC		56,800	3,563,633	5,258,297
REGIONS FINANCIAL CORP		2,100	21,218	20,160
RELX NV		2,088	31,621	35,248
RESONA HOLDINGS INC		18,800	102,548	92,394
RICOH CO LTD		677	8,234	7,040
RIO TINTO PLC		187	10,950	5,456
RMR GROUP INC/THE		72	934	1,035
ROCHE HOLDING AG		15,700	4,021,440	4,335,145
ROCHE HOLDING AG		11,096	2,561,917	3,063,871
ROCHE HOLDING AG		551	112,945	152,144
ROFIN-SINAR TECHNOLOGIES INC		1,000	24,662	26,780
ROYAL BANK OF CANADA		1,359	86,490	72,543
ROYAL DUTCH SHELL PLC		82,447	2,396,775	1,875,033
ROYAL DUTCH SHELL PLC		1,557	54,439	35,020
ROYAL DUTCH SHELL PLC		1,002	44,292	22,788
RPX CORP		3,399	47,688	37,389
RYANAIR HOLDINGS PLC		1,017	76,334	87,930
SANOFI		1,106	103,805	94,434
SCANA CORP		1,796	102,203	108,640
SCHLUMBERGER LTD		60,600	4,437,845	4,226,850
SCHLUMBERGER LTD		485	46,419	33,829
SCHNEIDER ELECTRIC SE		28,288	1,884,368	1,615,130
SCHNITZER STEEL INDUSTRIES INC		2,100	31,759	30,177
SCHWEITZER-MAUDUIT INTERNATION		2,800	113,556	117,572
SEAGATE TECHNOLOGY PLC		1,397	49,636	51,214
SELECT COMFORT CORP		1,700	42,926	36,397

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UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

SCHEDULE OF ASSETS HELD FOR INVESTMENTS PURPOSES AT END OF YEAR

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Identity of Issuer, Borrower or Similar Party	Interest Rate/Maturity Date	Par Value Or Shares	Cost	Fair Value
<u>COMMON STOCKS:</u>				
SELECT INCOME REIT		1,300	\$ 25,823	\$ 25,766
SENIOR HOUSING PROPERTIES TRUS		3,800	57,709	56,392
SES SA		55,396	1,524,580	1,539,018
SEVEN & I HOLDINGS CO LTD		44,800	1,593,399	2,066,919
SGS SA		950	2,137,118	1,813,636
SHAW COMMUNICATIONS INC		698	18,194	11,959
SHIN-ETSU CHEMICAL CO LTD		84,500	4,931,569	4,648,044
SHIRE PLC		1,158	47,520	80,184
SHORETEL INC		3,000	27,668	26,550
SHOWA SHELL SEKIYU KK		3,700	41,453	30,389
SIEMENS AG		25,708	2,676,839	2,510,043
SIEMENS AG		192	24,884	18,746
SIGNET JEWELERS LTD		16,650	2,025,990	2,059,439
SIMON PROPERTY GROUP INC		1,550	276,524	301,382
SIMON PROPERTY GROUP INC		150	23,403	29,166
SKANSKA AB		4,067	94,600	79,501
SKY NETWORK TELEVISION LTD		2,590	13,093	8,139
SMITH & WESSON HOLDING CORP		100	1,697	2,198
SOJITZ CORP		7,500	17,304	15,961
SOLAR CAPITAL LTD		1,300	25,687	21,359
SONIC HEALTHCARE LTD		4,507	63,219	58,597
SOUTH32 LTD		5,112	8,720	3,961
SOUTH32 LTD		3,602	5,875	2,787
SOUTHWEST AIRLINES CO		2,400	108,991	103,344
SOUTHWEST AIRLINES CO		1,133	14,273	48,787
SOUTHWESTERN ENERGY CO		46,393	977,877	329,854
SPARTANNASH CO		500	14,374	10,820
SPECTRUM GROUP INTERNATIONAL I		5	2,963	2,866
SPIRIT AEROSYSTEMS HOLDINGS IN		800	40,393	40,056
SPOK HOLDINGS INC		1,600	23,473	29,312
SPX FLOW INC		3,500	118,907	97,685
STANDEX INTERNATIONAL CORP		200	16,141	16,630
STARBUCKS CORP		88,935	4,525,613	5,338,768
STEEL DYNAMICS INC		1,539	31,378	27,502
STRYKER CORP		53,400	4,318,694	4,962,996
SUMCO CORP		106,500	1,544,604	818,039
SUMITOMO HEAVY INDUSTRIES LTD		4,000	20,599	18,222
SUMITOMO MITSUI FINANCIAL GROU		1,403	52,565	53,720
SUNCOR ENERGY INC		88,400	2,869,205	2,273,161
SUNCOR ENERGY INC		3,228	84,518	83,006
SUZUKEN CO LTD/AICHI JAPAN		800	21,658	30,758
SWATCH GROUP AG/THE		4,300	2,405,569	1,504,356
SWISS RE AG		1,741	154,505	170,708
SYMANTEC CORP		79,369	1,761,626	1,666,749
SYNCHRONY FINANCIAL		1,571	36,059	47,774
SYNGENTA AG		10,800	4,267,472	4,232,607
T&D HOLDINGS INC		144,000	1,953,030	1,926,065
TABCORP HOLDINGS LTD		6,365	22,895	21,811
TAIWAN SEMICONDUCTOR MANUFACTU		200,100	3,377,688	4,552,275
TAKE-TWO INTERACTIVE SOFTWARE		1,074	28,026	37,418
TALANX AG		557	19,770	17,272
TALEN ENERGY CORP		6,000	50,728	37,380
TAUBMAN CENTERS INC		2,300	164,673	176,456
TDK CORP		600	41,316	39,004

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ATLANTA, GEORGIA

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<u>COMMON STOCKS:</u>				
TELEFONAKTIEBOLAGET LM ERICSSO		1,820	\$ 21,342	\$ 17,767
TELENOR ASA		86,258	1,724,952	1,445,210
TELSTRA CORP LTD		17,586	80,327	71,778
TELUS CORP		988	36,201	27,213
TERADATA CORP		1,620	70,812	42,800
TERADYNE INC		1,592	29,501	32,907
TEREX CORP		995	22,036	18,388
TESORO CORP		600	65,442	63,222
TESORO CORP		892	64,398	93,990
TEXAS INSTRUMENTS INC		1,334	66,486	73,117
TIME WARNER INC		385	17,494	24,898
TJX COS INC/THE		80,300	3,469,340	5,694,073
TOKIO MARINE HOLDINGS INC		1,300	53,464	50,921
TOPBUILD CORP		4,300	125,580	132,311
TOPPAN PRINTING CO LTD		1,000	6,187	9,302
TORONTO DOMINION BANK		914	40,850	35,689
TOTAL SA		809	48,784	36,264
TOYOTA MOTOR CORP		35,900	2,164,003	2,234,666
TOYOTA MOTOR CORP		1,100	62,567	68,472
TRANSCONTINENTAL INC		1,593	21,694	19,794
TS TECH CO LTD		900	21,609	23,604
TUCOWS INC		700	17,395	14,770
TYSON FOODS INC		2,000	100,458	106,660
UGI CORP		4,950	155,134	167,112
UNILEVER NV		2,211	87,454	96,325
UNILEVER PLC		2,869	130,214	123,751
UNION PACIFIC CORP		319	33,225	24,946
UNITED TECHNOLOGIES CORP		21,014	1,906,333	2,018,815
UNITED TECHNOLOGIES CORP		272	26,964	26,131
UNITED THERAPEUTICS CORP		1,100	158,698	172,271
UNITEDHEALTH GROUP INC		21,499	1,706,391	2,529,142
UNITEDHEALTH GROUP INC		800	92,143	94,112
UNITEDHEALTH GROUP INC		835	92,234	98,229
UPM-KYMMENE OYJ		5,947	72,730	111,310
URBAN OUTFITTERS INC		300	6,910	6,825
VALEANT PHARMACEUTICALS INTL		401	102,588	40,576
VALEO SA		852	96,674	131,934
VALERO ENERGY CORP		4,000	195,043	282,840
VALERO ENERGY CORP		2,209	112,671	156,198
VALIDUS HOLDINGS LTD		3,700	164,097	171,273
VECTREN CORP		1,800	68,674	76,356
VERINT SYSTEMS INC		90	4,333	3,650
VERIZON COMMUNICATIONS INC		2,735	122,281	126,412
VERTEX PHARMACEUTICALS INC		7,759	690,223	976,315
VESTAS WIND SYSTEMS A/S		1,194	62,056	84,086
VISA INC		760	43,315	58,938
VODAFONE GROUP PLC		4,820	16,634	15,700
VONOVIA SE		44,935	1,319,583	1,393,608
VOYA FINANCIAL INC		4,300	161,052	158,713
VOYA FINANCIAL INC		924	43,436	34,105
WABASH NATIONAL CORP		10,800	126,608	127,764
WAL-MART STORES INC		5,200	313,594	318,760
WAL-MART STORES INC		546	39,795	33,470
WALT DISNEY CO/THE		42,200	4,832,301	4,434,376

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UFCW CONSOLIDATED PENSION FUND
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<u>COMMON STOCKS:</u>				
WALT DISNEY CO/THE		677	\$ 54,981	\$ 71,139
WATERS CORP		834	111,214	112,240
WEB.COM GROUP INC		5,400	128,562	108,054
WELLS FARGO & CO		52,697	2,183,770	2,864,609
WELLS FARGO & CO		2,000	109,719	108,720
WELLS FARGO & CO		1,733	77,422	94,206
WESTAR ENERGY INC		1,897	58,566	80,452
WESTERN UNION CO/THE		5,728	104,708	102,588
WESTLAKE CHEMICAL CORP		100	5,613	5,432
WESTPAC BANKING CORP		3,349	106,860	81,771
WH SMITH PLC		2,107	22,068	54,936
WINDSTREAM HOLDINGS INC		1,216	17,015	7,831
WOLTERS KLUWER NV		1,276	41,299	42,921
WOODSIDE PETROLEUM LTD		714	18,192	14,919
WW GRAINGER INC		10,800	2,627,724	2,187,972
WYNDHAM WORLDWIDE CORP		409	22,921	29,714
XEROX CORP		10,047	125,991	106,800
XURA INC		69	2,070	1,696
YARA INTERNATIONAL ASA		1,336	61,826	57,794
YRC WORLDWIDE INC		700	9,556	9,926
ZURICH INSURANCE GROUP AG		13,428	3,613,194	3,466,329
ZURICH INSURANCE GROUP AG		107	27,327	27,621
TOTAL COMMON STOCKS			\$ 415,793,992	\$ 457,297,718

PARTNERSHIPS/JOINT VENTURE INTERESTS:

ACHIEVE3000 INC	500,000	\$ 500,000	\$ 500,000
ALCHEMY SPECIAL OPP FD III LP	785,434	1,221,040	1,157,652
AMERICAN CORE REALTY FUND	153	14,454,608	17,933,154
AMERICAN SECURITIES PARTNERS	4,947,729	3,106,182	4,947,729
ANCHORAGE CAPITAL PARTNERS	11,922,526	11,837,000	11,922,526
ARROWGRASS INT FUND LTD	10,574,249	9,800,000	10,574,249
ARROWGRASS INT FUND LTD	127,601	13,000,000	12,763,972
ATLAS ENHANCED FUND LTD	8,386,419	7,114,450	8,386,419
BARING ASIA PE FUND VI LP	139,540	139,540	139,540
BLACKROCK EM ALPHA ADV	16,224	18,598,604	15,910,730
BLACKSTONE ENERGY PARTNERS	5,297,308	3,867,727	5,297,308
BLACKSTONE RE PARTNERS VII	10,048,902	9,042,936	10,048,902
BLUEBAY GLOBAL FUNDS SPC	1,829,728	170,000,000	146,616,080
BREV HOW MULTI-STRAT FUND LTD	8,540,864	8,620,878	8,540,864
BREXAN HOWARD CREDIT CATALYSTS	11,504,621	11,266,600	11,504,621
BREXAN HOWARD FUND LIMITED	72,093	17,100,000	16,212,405
BTG PACTUAL GLOBAL EMERGING	8,241,550	7,639,448	8,241,550
CAXTON GLOBAL INVTS LTD	24,467,057	22,818,500	24,467,057
CAXTON GLOBAL INVTS LTD	13,335,690	11,145,097	13,335,690
CC FUND LIMITED	6,845,130	5,005,700	6,845,130
CENTERBRIDGE CAPITAL PTNRS III	1,177,867	1,141,756	1,177,867
CENTERBRIDGE III BFF COINVEST	400,000	442,620	434,520
CHARLESBANK EQUITY FUND VIII	962,121	886,396	962,121
CITADEL GLOBAL FIXED INCOME	8,889,373	7,747,629	8,889,373
CITADEL KENSINGTON GLOBAL	6,246,854	5,356,700	6,246,854
CLEARLAKE CAPITAL PTNRS IV LP	457,934	457,934	457,934
CLINTON EQUITY STRATEGIES	7,042,682	4,950,000	7,042,682
COMPUWARE PARENT LLC	500,000	500,000	500,000

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<u>PARTNERSHIPS/JOINT VENTURE INTERESTS:</u>				
CONTRARIAN DISTRESSED RE III		3,972,300	\$ 3,972,300	\$ 3,972,300
CQS DIVERSIFIED		15,194	17,100,000	16,122,453
CRESCENT CAPITAL HIGH INCOME		6,779,468	6,757,132	6,779,468
CTF GLOBAL OPPS		728,400	12,066,993	11,668,975
D E SHAW HELIANT		1,254,577	1,000,000	1,254,577
D E SHAW ALKALI INTERNATIONAL		4,868,449	2,893,783	4,868,449
DAVIDSON KEMPNER INST PARTNER		16,830,872	16,800,000	16,830,872
DAVIDSON KEMPNER LT DIS OPPS		3,394,883	3,773,004	3,394,883
DE SHAW COMPOSITE INTL FD		21,500,089	13,039,002	21,500,089
DE SHAW COMPOSITE INTL FD		25,980,490	19,030,000	25,980,490
DE SHAW OCULUS INTERNATIONAL		19,411,205	17,700,000	19,411,205
DGAM ERISA FUND		11,763,517	10,737,900	11,763,517
DISCOVERY GLOBAL OPPORTUNITY		26,583,972	24,897,000	26,583,972
DORCHESTER CAP SECONDARY		5,118,345	4,348,036	5,118,345
EMPYREAN CAPITAL OVERSEAS		12,656,698	10,807,179	12,656,698
ENCAP ENERGY CAP FD X		485,217	485,217	485,217
ENCAP FLATROCK MIDSTREAM III		174,456	136,206	174,456
ENTRUST SPECIAL OPP FUND III		5,345	5,344,622	5,328,387
ETON PARK CREDIT OPPORTUNITIES		800,453	1,370,669	800,453
ETON PARK OVERSEAS FUND LTD		15,814,975	10,991,154	15,814,975
ETON PARK OVERSEAS FUND LTD		13,013,827	10,668,700	13,013,827
FARALLON ASIA SPECIAL		4,771,054	4,212,483	4,771,054
FCOI II HLDGS LP (FARALLON)		22,565,601	17,399,045	22,565,601
FIELD STREET GLOBAL OFFSHORE		6,887,518	7,000,000	6,887,518
FIELD STREET OFFSHORE FUND LTD		25,876,657	22,796,000	25,876,657
FIR TREE INTERNATIONAL VALUE		19,437,901	16,575,000	19,437,901
FIR TREE REAL ESTATE III		9,177,867	7,900,000	9,177,867
FORTISSIMO CAPITAL FUND IV LP		294,000	294,000	294,000
FORTRESS MACRO FUND LTD		119,769	128,104	119,769
GENSTAR CAPITAL PTNRS VII LP		28,777	28,777	28,777
GLENDON OPPORTUNITIES FD LP		3,435,220	3,727,665	3,435,220
GREYWOLF CAP OVERS FD II		8,715,778	8,593,353	8,715,778
GREYWOLF CLO CRED OFFSH I LTD		3,094,760	2,712,000	3,094,760
GRIDIRON CAPITAL FUND II		2,374,899	1,658,658	2,374,899
GTCR FUND XI LP		2,375,549	2,089,579	2,375,549
HAMILTON LANE SECONDARY FD II		4,416,289	1,766,363	4,416,289
HAMLTN LN VENTR CAP S2010		4,187,229	2,408,316	4,187,229
HAMLTN LN VENTR CAP S2011		4,518,444	3,375,249	4,518,444
HAMLTN LN VENTR CAP S2012		2,153,309	1,574,164	2,153,309
HIG BAYSIDE LOAN OPP FD II		3,312,800	2,702,105	3,312,800
HIGHFIELDS CAPITAL		9,189,552	9,040,000	9,189,552
HL SECONDARY FUND II INDIANA		1,104,073	658,730	1,104,073
HOPLITE OFFSHORE FUND		12,027,808	10,280,891	12,027,808
INDEX VENTURES GROWTH III LP		573,055	633,320	622,509
INSIGHT VENTURE PARTNERS IX		1,932,853	1,945,307	1,945,307
INSTITUTIONAL VENTURE PTNRS XV		1,361,245	1,361,245	1,361,245
J H WHITNEY VII LP		3,724,570	2,791,314	3,724,570
JANA NIRVANA		3,401,916	2,587,121	3,401,916
JANA OFFSHORE PARTNERS LTD		6,688,590	4,888,510	6,688,590
JPMORGAN EUROPEAN PROPERTY		490	1,219,792	3,776,941
KEPOS ALPHA FUND LTD		13,814,595	12,616,156	13,814,595
KEPOS ALPHA FUND LTD		15,325,531	13,787,400	15,325,531
KPS SPECIAL SITUATIONS FUND		2,525,536	119,266	2,525,536
KPS SPECIAL SITUATIONS FUND IV		338,269	14,052	338,269

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

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, 2015

Identity of Issuer, Borrower or Similar Party	Interest Rate/Maturity Date	Par Value Or Shares	Cost	Fair Value
<u>PARTNERSHIPS/JOINT VENTURE INTERESTS:</u>				
LAURION CAPITAL GLOBAL MARKETS		14,305,796	\$ 13,067,116	\$ 14,305,796
LINDEN MANAGER II LP		5,513,822	4,361,722	5,513,822
LOOMIS STRATEGIC ALPHA TRUST		5,197,133	58,000,000	57,376,344
LYNX MULTI STRATEGY II LTD		2,886,744	4,003,100	2,886,744
MARATHON INTERNATIONAL EQUITY		23,390	10,616,562	14,334,035
MARCHALL WACE MKT NTRL TOPS		9,764,652	5,284,630	9,764,652
MARSHALL WACE EUREKA FUND		5,016,687	3,025,911	5,016,687
MAVERICK FUND LTD		6,893,914	4,557,891	6,893,914
MAVERICK SELECT		12,086,675	8,323,988	12,086,675
MILLENNIUM INTERNATIONAL LTD		26,079	33,348,112	35,924,931
MILLENNIUM INTERNATIONAL LTD		29,268,318	21,577,200	29,268,318
MIURA GLOBAL FUND LTD		8,679,817	8,500,000	8,679,817
MOON CAPITAL GLOBAL EQUITY		16,572,979	14,910,358	16,572,979
MOORE MACRO MANAGER FUND CL A		22,395,113	19,710,000	22,395,113
NEW ENTERPRISE ASSOCIATES 15		2,227,197	2,193,662	2,227,197
NIPUN ASIA TOTAL RETURN		5,162,430	5,500,000	5,162,430
ODYSSEY INVEST PRTNRS FD V LP		736,257	799,296	736,257
ONE WILLIAM STREET CAPITAL		11,792,870	9,804,501	11,792,870
ONEX PARTNERS IV LP		2,999,795	2,911,889	2,999,795
OZ OVERSEAS FUND LTD		11,876,703	10,468,700	11,876,703
OZ OVERSEAS INSTITUTIONAL		17,559,085	16,800,000	17,559,085
PALMETTO FUND LTD		7,146,797	6,289,879	7,146,797
PARSEC TRADING CORP		27,252,071	24,291,180	27,252,071
PEGASUS PARTNERS V LP		1,955,545	1,514,365	1,955,545
PERMIRA V		4,899,298	6,012,099	5,322,107
PERRY PARTNERS INTL INC		21,990,304	19,888,925	21,990,304
PERSHING SQUARE INTERNATIONAL		7,454,646	5,602,876	7,454,646
PERSHING SQUARE INTERNATIONAL		7,878,554	6,656,400	7,878,554
PORTFOLIO ADVISORS PRIVATE		8,209,919	4,252,177	8,209,919
PORTFOLIO ADVISORS PRIVATE		5,656,806	3,561,158	5,656,806
REGIMENT CAPITAL LTD		814,311	1,284,329	814,311
RESOLUTE FUND III		1,637,114	1,409,659	1,637,114
RIDGEMONT EQUITY PARTNERS II		245,991	245,991	245,991
RIVERBED TECHNOLOGY INC		400,000	400,000	400,000
ROARK CAPITAL GROWTH L P		4,467,436	3,648,725	4,467,436
RREEF AMERICAN REIT III INC		170,131	19,888,234	1,543,128
SCHRODER COMMODITY		44,983,868	83,528,333	44,983,868
SECOR ALPHA		3,605,140	3,850,000	3,605,140
SENTINEL REALTY PARTNERS IV		26	2,870,705	12,573,126
SHASTA VENTURES IV LP		2,146,515	1,852,008	2,146,515
SIGULER GUFF DISTRESSED REAL		51,214,014	29,907,709	51,214,014
SIGULER GUFF DOF III LP		2,495,031	3,797,460	2,495,031
SILVER POINT C&I OPP FD III LP		766,413	405,264	766,413
SILVER POINT CAPITAL OFFSHORE		21,067,086	15,670,000	21,067,086
STEEL PARTNER LP		6,977	-	6,977
TA REALTY FUND X		10,108,291	10,108,291	10,108,291
TACONIC EUR CR DISLOCATION		4,479,321	4,409,292	4,479,321
TACONIC OPPORTUNITY OFFSHORE		17,044,923	14,273,843	17,044,923
TAO L HOLDINGS LTD		9,275	-	9,275
TCV VIII LP		5,894,213	5,561,600	5,894,213
TCW CAPITAL TRUST		6,051,370	4,781,727	6,051,370
TEAMCO STRATEGIC TAX EXEMPT		119,891,933	113,000,000	119,891,933
THOMA BRAVO FUND XI L.P		6,462,935	6,466,448	6,462,935
TPG - AXON PTNRS (OFFSHORE)LTD		14,567,243	12,014,176	14,567,243

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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, 2015

Identity of Issuer, Borrower or Similar Party	Interest Rate/Maturity Date	Par Value Or Shares	Cost	Fair Value
<u>PARTNERSHIPS/JOINT VENTURE INTERESTS:</u>				
TPG GROWTH II LP		7,231,191	\$ 4,145,689	\$ 7,231,191
TRIDENT VI (STONE POINT) L.P		989,246	969,361	989,246
TRILOGY EMERGING MARKET FUND		16,123	17,765,252	16,235,249
TRUE NORTH REAL ESTATE FD III		2,339,592	2,324,965	2,339,592
TUDOR BVI GLOBAL FD		41,393,542	38,442,058	41,393,542
TUDOR BVI GLOBAL FUND LTD		15,023,111	12,930,227	15,023,111
TUDOR DISCRETIONARY MACRO FUND		730,766	698,000	730,766
TWO SIGMA ABS RETURN MACRO		5,704,958	4,638,225	5,704,958
TWO SIGMA COMPASS CAYMAN FUND		4,945,341	3,100,574	4,945,341
TWO SIGMA COMPASS CAYMAN FUND		12,526,312	8,575,000	12,526,312
TWO SIGMA COMPASS CAYMAN FUND		2,447,682	1,539,000	2,447,682
TWO SIGMA ECLIPSE CAYMAN		3,616,497	2,750,000	3,616,497
TWO SIGMA SPECTRUM CAYMEN		5,140,977	3,786,968	5,140,977
TYBOURNE EQUITY (OFFSHORE) FD		6,856,286	6,500,000	6,856,286
VIKING GLOBAL EQUITIES III LTD		39,990,697	24,400,000	39,990,697
VIKING GLOBAL OPPORTUNITIES		11,492,996	10,000,000	11,492,996
WINTON FUTURES FUND		15,968	17,100,000	16,477,825
WINTON FUTURES FUND LTD		9,229,942	7,733,700	9,229,942
TOTAL PARTNERSHIPS/JOINT VENTURE INTERESTS:			\$ 1,573,170,717	\$ 1,709,259,178

REAL ESTATE

JP MORGAN ALTERNATIVE PROPERTY	160,294	\$ 1,018,665	\$ 103,132
TOTAL REAL ESTATE		\$ 1,018,665	\$ 103,132

OTHER INVESTMENTS:

90DAY EURODOLLAR FUTURE (CME)	EXP MAR 16	-76	\$ -	\$ (17,089)
90DAY EURODOLLAR FUTURE (CME)	EXP MAR 17	-130	-	46,636
90DAY EURODOLLAR FUTURE (CME)	EXP SEP 16	-311	-	99,933
90DAY EURODOLLAR FUTURE (CME)	EXP SEP 17	-68	-	20,400
ALPHADYNE INTERNATIONAL	(ERISA) FUND LTDD	27,787,459	23,701,000	27,787,459
AQR DELTA OFFSHORE FUND LP		26,806,915	23,800,000	26,806,915
AQR DELTA OFFSHORE FUND LP		8,185,024	6,800,727	8,185,024
AQR STYLE PREMIA FUND (CL B)		13,136,296	10,675,880	13,136,296
CCP CDS SP UL CDX.NA.IG.25	R 100 BPS 2020 DEC 20 ICE	43,200,000	361,448	236,002
CCP IRS P TIE28D R 5.610% CME	2021 JUL 07	61,400,000	49,038	(12,821)
CCP IRS P TIE28D 100BPS R5.430	2021 NOV 17 CME	34,700,000	-	(36,652)
CCP IRS USD R4.5% 5Y CME	4.500% 06/19/2024 DD 06/19/19	3,500,000	29,936	306,759
CCP_IRS R US0003M P 2.75%	2045 DEC 16 CME	7,200,000	461,739	(137,527)
CDS SP UL CALIFORNIA STATE MU	R 100BPS 2023 MAR 20	700,000	-	(2,255)
CDS SP UL FORD MOTOR CREDIT C	R 500BPS 2019 SEP 20	2,100,000	443,788	298,746
CDS SP UL PETBRA	R 100BPS 2016 JUN 20	1,100,000	-	(26,973)
CQS DIROPP FEEDER FD	RECEIVABLE/SUBSCRIPTION	18,765,823	18,445,000	18,765,823
CUMULUS ENERGY SR		6,226,226	3,821,400	6,226,226
ELLIOT INTERNATIONAL LIMITED		25,377,971	24,625,263	25,377,971
ENTRUST SPECIAL OPPORTUNITIES	FUND II LTD	17,074,690	13,204,085	17,074,690
EURO BTP FUTURE (EUX)	EXP MAR 16	-10	-	15,208
EURO-BUND FUTURE (EUX)	EXP MAR 16	5	-	(11,732)
IFL R 3.2325% P UK RPI	2030 APR 15	400,000	-	8,515
IFL R 3.235% P UK RPI BOA	2030 APRIL 15	800,000	-	(11,012)
IFL R 3.4% P UK RPI	2030 JUN 15	800,000	5,730	42,393
IFL R GB3.1875% P UK RPI 15Y	2030 SEP 2030	600,000	-	(15,136)
LYXOR/BRIDGEWATER FUND LTD		19,697,815	17,053,500	19,697,815
MS IFHF SPV LP - INST CAYMAN -	UFCW GA	1,738,024	1,875,346	1,738,024

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

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, 2015

Identity of Issuer, Borrower or Similar Party	Interest Rate/Maturity Date	Par Value Or Shares	Cost	Fair Value
<u>OTHER INVESTMENTS:</u>				
PANAGORA STRATEGIC U.S. EQUITY		14,132,353	\$ 14,067,198	\$ 14,132,353
PERSHING SQUARE HOLDINGS LTD		253,952	4,144,750	5,145,068
PINNACLE NATURAL RESOURCES		11,263,855	10,468,700	11,263,855
TWO SIGMA ABS RET CAYMAN FD		4,840,541	3,747,023	4,840,541
TWO SIGMA ABS RET CAYMAN FD		8,823,702	6,567,000	8,823,702
US 10YR TREAS NTS FUTURE (CBT)	EXP MAR 16	40	-	(26,422)
US 2YR TREAS NTS FUT (CBT)	EXP MAR 16	-90	-	28,844
TOTAL OTHER INVESTMENTS:			\$ 184,348,551	\$ 209,807,579
<u>COMMON COLLECTIVE TRUSTS:</u>				
ALL WEATHER PORTFOLIO LLC CL B		216,392	\$ 241,158,694	\$ 288,958,375
EB TEMP INV FD		131,446,739	131,551,048	131,551,048
JPMCB SPECIAL SITUATION		12,712	23,436,111	30,233,436
JPMCB STRATEGIC PROPERTY FUND		17,846	29,433,330	49,726,969
SHORT TERM FUND AT FORMER		40,829	40,829	40,829
EATON VANCE TRUST CO		4,519,866	50,000,000	39,640,125
ABERDEEN EMERGING MARKETS		2,347,656	23,929,171	24,576,132
TOTAL COLLECTIVE TRUSTS			\$ 499,549,182	\$ 564,726,914
<u>POOLED SEPARATE ACCOUNTS:</u>				
KING STREET CAPITAL LTD		18,070,019	\$ 14,733,379	\$ 18,070,019
PINE RIVER FUND LTD		12,387,636	10,588,276	12,387,636
PFM HEALTHCARE OFFSHORE		132,920	82,745	132,920
PASSPORT GLOBAL STRATEGIES II		11,320	-	11,320
LAURION CAPITAL LTD		21,684,824	18,460,436	21,684,824
TOTAL POOLED SEPARATE ACCOUNTS			\$ 43,864,836	\$ 52,286,719
<u>103-12 ENTITY</u>				
ABERDEEN EMERGING MARKET DEBT		10,110,963	\$ 156,044,410	\$ 114,860,535
TOTAL 103-12 ENTITY			\$ 156,044,410	\$ 114,860,535
<u>REGISTERED INVESTMENT COMPANIES:</u>				
FRANKLIN TEMPLETON GLOBAL		14,359,592	\$ 182,000,000	\$ 173,607,462
PIMCO FDS PAC INVT MGMT SER		462,409	4,448,250	4,355,896
PIMCO FDS PAC INVT MGMT SER		380,227	4,165,376	4,064,626
PIMCO FDS PAC INVT MGMT SER		397,001	3,870,333	3,370,535
PIMCO FDS PAC INVT MGMT SER		331,652	4,066,204	4,056,100
PIMCO FDS		74,166	741,907	741,953
PIMCO REAL RETURN FUND-INST		768,931	8,720,857	8,081,465
ISHARES MSCI EMERGING MARKET		48,830	1,701,004	1,571,838
ISHARES MSCI EAFE ETF		26,370	1,599,604	1,548,446
DREYFUS GOVT CAS MGMT INST 289		495,960	495,960	495,960
DREYFUS GOVT CAS MGMT INST 289		122,154	122,154	122,154
ISHARES MSCI EAFE ETF		214	12,350	12,566
SPDR S&P 500 ETF TRUST		64	12,112	13,048
DREYFUS GOVT CAS MGMT INST 289		132,336	132,336	132,336
TOTAL REGISTERED COMPANIES			\$ 212,088,447	\$ 202,174,385
TOTAL INVESTMENTS			\$ 3,525,332,410	\$ 3,725,309,458

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

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

SCHEDULE OF REPORTABLE TRANSACTIONS
EIN: 58-6101602 PLAN NO.: 001
DECEMBER 31, 2015

<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	181,305,532	181,305,532	181,305,532	- 0 -
EB Temp Inv	1,058,224,670	1,058,224,670	1,058,224,670	- 0 -
Sell:				
EB Temp Inv	997,617,842	- 0 -	997,617,842	- 0 -

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

► Complete all entries in accordance with
the instructions to the Form 5500.OMB Nos. 1210-0110
1210-0089**2015**This Form is Open to Public
Inspection**Part I Annual Report Identification Information**

For calendar plan year 2015 or fiscal plan year beginning

01/01/2015

and ending 12/31/2015

- A This return/report is for: ☒ a multiemployer plan; ☐ a multiple-employer plan (filers checking this box attach a list of participating employer information in accordance with the form instructions); or
- B This return/report is: ☐ a single-employer plan; ☐ a DFE (specify) _____
☐ the first return/report; ☐ the final return/report;
☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
- 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

1b Three-digit plan
number (PN) ►

001

1c Effective date of plan
11/01/19682a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, 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

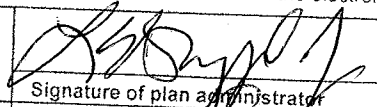
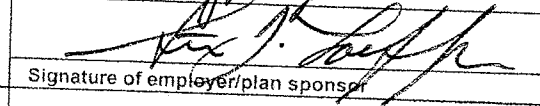
2b Employer Identification
Number (EIN)
58-61016022c Plan Sponsor's telephone
number
(770) 997-99102d Business code (see
instructions)
445110

1800 Phoenix Blvd.

US Atlanta GA 30349

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

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

SIGN HERE		10-3-16	Leon E. Sheppard, Jr.
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/3/16	Steve Loeffler
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

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

Form 5500 (2015)
v. 150123

Schedule MB, Line 9f**Explanation of Prior Year Credit Balance/Funding Deficiency Discrepancy**

Effective July 1, 2014, a credit balance in the amount of \$2,133,929 was transferred from the Sound Retirement Trust to the Consolidated Plan. The Consolidated Plan credit balance for the plan year beginning January 1, 2015 includes an adjustment to reflect that transfer, adjusted for interest to the end of the year. For that reason, the credit balance at January 1, 2015 differs from the credit balance at December 31, 2014.

Credit Balance reported on 2014 Schedule MB, Line 9m	\$1,051,480,452
Credit Balance transferred on July 1, 2014 with interest to December 31, 2014	2,213,951
Credit Balance reported on 2015 Schedule MB, Line 9f	<u>\$1,053,694,403</u>

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, Line 8b(1)
Schedule of Projection of Expected Benefit Payments

Projection of Expected Benefit Payments

[Form 5500 Sch. MB, Line 8b(1)]

<u>Plan Year Beginning January 1</u>	<u>Expected Annual Benefit Payments</u>
2015	267,222,218
2016	270,254,296
2017	278,180,576
2018	287,852,826
2019	296,540,636
2020	305,553,501
2021	316,293,328
2022	327,043,142
2023	337,531,747
2024	346,155,405

Expected benefit payments assume (1) no additional accruals, (2) experience consistent with the valuation assumptions, and (3) no new entrants will be covered under the plan in the future.

Schedule MB, Line 11

Justification for Change in Actuarial Assumptions

Justification for Changes in Assumptions and Methods

The mortality assumption was updated effective January 1, 2015. The new mortality assumption was developed based on a review of Consolidated Plan experience from 2010 through 2014, with further review of experience for the Prior Atlanta Plan from 2005 through 2009. The prior and updated mortality assumptions are summarized below.

Non-Disabled Males	<p><i>Prior Assumption:</i> The RP-2000 Healthy Combined Mortality Table for Males; Blue Collar adjustment; no assumed future improvement</p> <p><i>Updated Assumption:</i> 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</p>
Non-Disabled Females	<p><i>Prior Assumption:</i> The RP-2000 Healthy Combined Mortality Table for Females; Blue Collar adjustment for pre-retirement rates, White Collar adjustment for post-retirement rates; no assumed future improvement</p> <p><i>Updated Assumption:</i> The RP-2014 Employee and Annuitant Mortality Tables for Females; Blue Collar adjustment; future generational improvements at 25% of Scale MP-2015 for Females</p>
Disabled Males	<p><i>Prior Assumption:</i> A blend of 75.0% of the 1971 Group Annuity Mortality Table for Males and 25.0% of the 1965 Disabled Railway Employees Ultimate Mortality Table for Males; no assumed future improvement</p> <p><i>Updated Assumption:</i> The RP-2014 Disabled Retiree Mortality Tables for Males; future generational improvements at 25% of Scale MP-2015 for Males</p>
Disabled Females	<p><i>Prior Assumption:</i> A blend of 87.5% of the 1971 Group Annuity Mortality Table for Females and 25% of the 1965 Disabled Railway Employees Ultimate Mortality Table for Females; no assumed future improvement</p> <p><i>Updated Assumption:</i> The RP-2014 Disabled Retiree Mortality Tables for Females; future generational improvements at 25% of Scale MP-2015 for Females</p>

For the 2015 Plan Year, assumed operating expenses include an adjustment to reflect the legislated increase in the PBGC premium rate.

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 1/1/2015		Annual Payment
				Period	Balance	
Prior Atlanta Plan						
Offset	12/31/2008	15.44	\$149,437,506	4.44	\$ 77,397,867	\$ 19,676,760
ENIL (2008)	1/1/2009	29.00	297,486,733	23.00	274,863,312	23,660,049
ENIL (2008)	1/1/2010	28.00	49,726,012	23.00	46,431,871	3,996,824
ENIL (2008)	1/1/2011	27.00	56,264,834	23.00	53,143,638	4,574,568
Assumption	1/1/2011	15.00	1,284,647	11.00	1,064,642	135,381
Prior Central Ohio Plan						
Initial Liab	1/1/1976		Not Available	1.00	1,384,072	1,384,072
Amendment	7/1/1976		Not Available	1.50	462,776	314,059
Amendment	1/1/1986		Not Available	1.00	760,073	760,073
Amendment	1/1/1987		Not Available	2.00	11,962	6,197
Amendment	1/1/1987		Not Available	2.00	1,628,498	843,679
Amendment	1/1/1988		Not Available	3.00	4,542,108	1,624,755
Amendment	1/1/1992		Not Available	7.00	1,834,360	322,165
Assumption	1/1/1993		Not Available	8.00	5,135,337	815,573
Amendment	1/1/1997		Not Available	12.00	29,189,268	3,510,256
Amendment	1/1/1998		Not Available	13.00	7,142	817
Amendment	1/1/1999		Not Available	14.00	34,347,417	3,763,754
Amendment	1/1/2001		Not Available	16.00	275,775	28,063
Exper Loss	1/1/2001		Not Available	1.00	99,226	99,226
Exper Loss	1/1/2002		Not Available	2.00	6,916,587	3,583,291
Exper Loss	1/1/2003		Not Available	3.00	14,291,438	5,112,182
Exper Loss	1/1/2004		Not Available	4.00	4,557,495	1,265,786
Exper Loss	1/1/2005		Not Available	5.00	14,318,830	3,292,196
Exper Loss	1/1/2006		Not Available	6.00	11,514,838	2,282,026
Exper Loss	1/1/2007		Not Available	7.00	3,670,047	644,564
Assumption	1/1/2007		Not Available	22.00	56,032,765	4,909,350
ENIL (2008)	1/1/2009		Not Available	23.00	79,066,062	6,805,954
ENIL (2008)	1/1/2010		Not Available	23.00	13,185,909	1,135,034
ENIL (2008)	1/1/2011		Not Available	23.00	15,263,971	1,313,913
Prior Indiana Plan						
Initial Liab	1/1/1977		Not Available	2.00	381,530	197,661
Amendment	1/1/1977		Not Available	2.00	4,271,397	2,212,896
Amendment	1/1/1980		Not Available	5.00	4,007,888	921,496
Amendment	1/1/1986		Not Available	1.00	17,925	17,925
Amendment	1/1/1988		Not Available	3.00	2,811,384	1,005,658
Assumption	1/1/1989		Not Available	4.00	787,773	218,791
Assumption	1/1/1991		Not Available	6.00	2,539,670	503,317

See the comments following the exhibit.

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

Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2015		Annual Payment
				Period	Balance	
Prior Indiana Plan (Cont.)						
Amendment	1/1/1996	Not Available		11.00	\$ 3,241,835	\$ 412,232
Amendment	1/1/1997	Not Available		12.00	15,672,199	1,884,714
Amendment	1/1/1999	Not Available		14.00	5,200,861	569,906
Amendment	1/1/2000	Not Available		15.00	13,047,432	1,374,984
Assumption	1/1/2000	Not Available		15.00	3,617,906	381,266
Exper Loss	1/1/2001	Not Available		1.00	1,027,583	1,027,583
Exper Loss	1/1/2002	Not Available		2.00	157,649	81,676
Exper Loss	1/1/2003	Not Available		3.00	5,538,518	1,981,178
Exper Loss	1/1/2005	Not Available		5.00	7,620,760	1,752,170
Exper Loss	1/1/2006	Not Available		6.00	6,514,558	1,291,065
Exper Loss	1/1/2007	Not Available		7.00	1,180,996	207,417
Amendment	1/1/2008	Not Available		8.00	133,262	21,164
ENIL (2008)	1/1/2009	Not Available		23.00	49,976,630	4,301,954
Assumption	1/1/2010	Not Available		10.00	1,026,368	139,096
ENIL (2008)	1/1/2011	Not Available		23.00	27,356,321	2,354,814
Prior NW Ohio Plan						
Initial Liab	1/1/1977	Not Available		2.00	365,004	189,098
Amendment	1/1/1978	Not Available		3.00	97,525	34,887
Amendment	1/1/1980	Not Available		5.00	1,213,383	278,982
Amendment	1/1/1986	Not Available		1.00	36,244	36,244
Amendment	1/1/1987	Not Available		2.00	295,501	153,089
Amendment	1/1/1987	Not Available		2.00	696,812	360,997
Amendment	1/1/1988	Not Available		3.00	85,408	30,552
Amendment	1/1/1989	Not Available		4.00	9,423	2,618
Amendment	1/1/1990	Not Available		5.00	2,300,242	528,872
Amendment	1/1/1992	Not Available		7.00	1,045,276	183,579
Amendment	1/1/1993	Not Available		8.00	540,486	85,837
Assumption	1/1/1993	Not Available		8.00	699,758	111,133
Amendment	1/1/1994	Not Available		9.00	1,942,941	283,338
Method	1/1/1994	Not Available		1.00	74,955	74,955
Amendment	1/1/1995	Not Available		10.00	356,085	48,258
Amendment	1/1/1996	Not Available		11.00	242,811	30,876
Amendment	1/1/1998	Not Available		13.00	1,935,842	221,612
Amendment	1/1/2000	Not Available		15.00	643,833	67,850
Amendment	1/1/2001	Not Available		16.00	382,125	38,884
Exper Loss	1/1/2001	Not Available		1.00	258,123	258,123

See the comments following the exhibit.

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

Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2015		Annual Payment
				Period	Balance	
Prior NW Ohio Plan (Cont.)						
Amendment	1/1/2002	Not Available		17.00	\$ 266,303	\$ 26,259
Exper Loss	1/1/2002	Not Available		2.00	943,971	489,046
Exper Loss	1/1/2003	Not Available		3.00	1,841,855	658,847
Exper Loss	1/1/2005	Not Available		5.00	2,568,235	590,489
Exper Loss	1/1/2006	Not Available		6.00	3,277,131	649,466
Exper Loss	1/1/2007	Not Available		7.00	2,228,791	391,439
Exper Loss	1/1/2008	Not Available		8.00	27,973	4,442
Exper Loss	1/1/2009	Not Available		9.00	17,111,539	2,495,375
Exper Loss	1/1/2011	Not Available		11.00	2,277,584	289,619
Consolidated Plan						
Amendment	1/1/2012	15.00	1,754,947	12.00	1,537,875	184,942
Exper Loss	1/1/2012	15.00	33,532,801	12.00	29,385,072	3,533,803
ENIL (2008)	1/1/2012	26.00	53,460,817	23.00	51,129,274	4,401,174
ENIL (2008)	1/1/2013	25.00	91,926,939	23.00	89,120,902	7,671,467
ENIL (2008)	1/1/2014	24.00	109,745,734	23.00	107,984,306	9,295,217
Amendment	1/1/2015	15.00	8,608,015	15.00	8,608,015	907,143
Amendment	1/1/2015	15.00	63,360,520	15.00	63,360,520	6,677,152
Amendment	1/1/2015	15.00	3,382,601	15.00	3,382,601	356,470
Assumption	1/1/2015	15.00	138,469,235	15.00	138,469,235	14,592,369
Exper Loss	1/1/2015	15.00	160,742,739	15.00	160,742,739	16,939,629
Total Charges					\$ 1,605,013,429	\$ 191,893,662
Charge Base Subtotals:						
(i) All Other Bases					\$ 1,605,013,429	\$ 191,893,662
(ii) Funding Waivers					0	0
(iii) Extended Amortization Periods					0	0

Three amendment bases were established on January 1, 2015. The first base, with an initial balance of \$8,608,015, is attributable to the VCP correction and subsequent improvement for certain participants covered under Prior Central Ohio Plan. The second base, with an initial balance of \$63,360,520, is attributable to the transfer of assets and liabilities from the Sound Plan, effective July 1, 2014. The third base, with an initial balance of \$3,382,601, is attributable to the transfer of assets and liabilities from the Central Ohio Retail Plan, effective December 31, 2014.

See additional comments following the exhibit.

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

Funding Standard Account Amortization Bases

Credits

[Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2015 Period	Outstanding at 1/1/2015 Balance	Annual Payment
Prior Atlanta Plan						
Assumption	1/1/2009	15.00	\$ 1,308,299	9.00	\$ 945,438	\$ 137,873
Amendment	1/1/2010	15.00	23,120,626	10.00	17,978,894	2,436,532
Exper Gain	1/1/2009	15.00	14,164,954	9.00	10,236,254	1,492,752
Exper Gain	1/1/2010	15.00	232,505,917	10.00	180,799,568	24,502,282
Exper Gain	1/1/2011	15.00	59,503,948	11.00	49,313,551	6,270,733
Prior Central Ohio Plan						
Combined	1/1/2007	Not Available		0.50	15,790,166	15,790,166
Amendment	1/1/2007	Not Available		22.00	4,584,663	401,689
Exper Gain	1/1/2008	Not Available		8.00	8,652,810	1,374,204
Exper Gain	1/1/2009	Not Available		9.00	1,829,084	266,736
Exper Gain	1/1/2010	Not Available		10.00	32,763,448	4,440,162
Amendment	2/1/2010	Not Available		10.08	58,011,425	7,817,541
Exper Gain	1/1/2011	Not Available		11.00	19,139,822	2,433,829
Prior Indiana Plan						
Combined	1/1/2006	Not Available		0.57	7,988,247	7,988,247
Method	1/1/2007	Not Available		2.00	6,055,467	3,137,168
Exper Gain	1/1/2008	Not Available		8.00	5,857,162	930,211
Assumption	1/1/2008	Not Available		8.00	549,957	87,341
Exper Gain	1/1/2009	Not Available		9.00	1,275,885	186,063
Exper Gain	1/1/2010	Not Available		10.00	20,337,388	2,756,160
ENIL (2008)	1/1/2010	Not Available		23.00	9,827,462	845,941
Exper Gain	1/1/2011	Not Available		11.00	13,490,598	1,715,470
Amendment	1/1/2011	Not Available		11.00	1,954,536	248,539
Prior NW Ohio Plan						
Assumption	1/1/2009	Not Available		4.00	8,251,774	2,291,824
Assumption	1/1/2010	Not Available		10.00	3,799,579	514,925
Exper Gain	1/1/2010	Not Available		10.00	5,040,856	683,145
Amendment	4/1/2010	Not Available		10.25	2,024,493	269,806
Assumption	9/1/2010	Not Available		10.67	1,914,352	248,416
Consolidated Plan						
Amendment	1/1/2012	15.00	13,190,309	12.00	11,558,777	1,390,041
Assumption	1/1/2012	15.00	1,497,793	12.00	1,312,528	157,843
Exper Gain	1/1/2013	15.00	14,831,978	13.00	13,653,636	1,563,045
Exper Gain	1/1/2014	15.00	4,641,213	14.00	4,463,514	489,107
Total Credits					\$ 519,401,334	\$ 92,867,791
Net Total					\$1,085,612,095	\$ 99,025,871

See the comments following the exhibit.

UFCW Consolidated Pension Plan

EIN / PN: 58-6101602 / 001 | Plan Year Beginning January 1, 2015



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

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

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

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

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

Schedule MB, Line 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

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.

Plan Sponsor

Board of Trustees of the UFCW Consolidated Pension Fund

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

<i>EIN / PN</i>	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

***Effective Date and
Most Recent
Amendment***

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

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 First Amendment, effective January 1, 2015.

Plan Year

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

Employers

A participating Employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation agreement. Participating Employers include The Kroger Co. ("Kroger"), Non-Kroger Employers ("NKEs"), and inactive employers (whose participants and beneficiaries are "Orphans").

Merger Date

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

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

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.

Transfer Dates

Two 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

In general, benefits and service earned by on or before the Transfer Dates shown above 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.

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

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

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

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

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

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

Special Rules for Certain Kroger Participants

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

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

***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, 2015.

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

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

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

For Credited Service Earned from 1/1/2007 to 4/30/2009	Contribution Rates				Accrual Rate
	General 2007 and 2008	Cincinnati 2008 only	General 2009 only	Dayton/Eaton 2009 only	
	\$0.75 - \$0.79	-	-	-	\$15.76
	\$0.80 - \$0.84	\$0.85 - \$1.10	\$0.85 - \$0.99	\$0.80 - \$1.00	\$17.11
	\$0.85 - \$0.89	-	-	-	\$18.55
	\$0.90 - \$0.97	-	\$1.00 - \$1.10	-	\$19.92
	\$0.98 - \$1.00	-	-	-	\$22.10
	\$1.01 +	\$1.11 +	\$1.11 +	\$1.01	\$22.42

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

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

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	Pre-Rehab Plan Accrual		Post-Rehab Plan Accrual	
	<u>Years of Credited Service</u>		1% of	Flat
	Up to 30	Over 30	Contributions	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.

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	<ul style="list-style-type: none">• <u>6/30/2004 Frozen Benefit</u>: the later of age 62 or the fifth anniversary of participation (applies only to the accrued benefit as of December 31, 2001 for participants not retiring from active service)• <u>12/31/2012 Frozen Benefit</u>: with respect to benefits accrued on or before December 31, 2007, the later of age 63 or the fifth anniversary of participation (otherwise, the later of age 65 or the fifth anniversary of participation).
Central Ohio	<ul style="list-style-type: none">• Accrued benefit as of March 14, 1984: the later of age 60 or attainment of 10 years of vesting service.
Indiana	<ul style="list-style-type: none">• For participants hired before May 1, 2004:<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.
Central Ohio Retail	<ul style="list-style-type: none">• Accrued benefit as of December 31, 2009: the later of age 62 or the completion of either 5 years of vesting service or 5 years of participation after January 1, 1988

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.

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

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 ten (10) years of Credited Service. • 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 Eligibility 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.
Central Ohio Retail	<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 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.

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 Eligibility Service, 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

***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.

**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.

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

***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.

***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 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.

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 all other purposes (including increases for late retirement and optional form adjustment), the 1984 Unisex Pensioner Mortality Table (rates set back 2 years) and an interest rate of 6.00% per year.
Central Ohio	<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%.
Central Ohio Retail	<ul style="list-style-type: none"> Formula (non-actuarial) factors.

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.

Schedule MB, Line 6 (cont.)

Summary of Plan Provisions

Changes in Plan Provisions

The following changes in plan provisions were first reflected in the actuarial valuation as of January 1, 2015:

- Under a voluntary compliance program ("VCP") filing approved by the Internal Revenue Service in December 2014, participants under the Prior Central Ohio Plan must receive a benefit equal to the greater of the accrued benefit as of March 14, 1984 payable at a Normal Retirement Date of age 60 with 10 years of vesting service or the total service accrued benefit payable at a Normal Retirement Date of age 65 with 5 years of participation.
- The First Amendment to the Consolidated Plan (as amended and restated effective January 1, 2014) improved benefits for eligible participants, specifically those who were in covered employment on January 1, 2012, or those who were in covered employment on January 31, 2010 and who retired and commenced benefits on or after February 1, 2010. Eligible participants receive a benefit equal to the sum of the benefit accrued as of March 14, 1984 payable at a Normal Retirement Date of age 60 with 10 years of vesting service and the benefit accrued after March 14, 1984 payable at a Normal Retirement Age of age 65 with 5 years of participation. This amendment is effective January 1, 2015.
- Effective July 1, 2014, assets and liabilities from the Sound Plan were transferred into the Consolidated Plan. Prior to this transfer, on June 30, 2014, the Washington Meat Plan merged into the Sound Plan. The transferred assets and liabilities were related to benefits attributable to Kroger under the Washington Meat Plan immediately prior to its merger with the Sound Plan. Beginning July 1, 2014, active Kroger employees who were previously covered under the Washington Meat Plan will accrue future service benefits under the Sound Plan.
- Effective December 31, 2014, assets and liabilities from the Central Ohio Retail Plan were transferred into the Consolidated Plan. The transferred assets and liabilities were related to benefits attributable to Kroger under the Central Ohio Retail Plan immediately prior to the transfer. Beginning January 1, 2015, active Kroger employees who were previously covered under the Central Ohio Retail Plan will accrue future service benefits under the Consolidated Plan.

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

► **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 <u>1</u> Day <u>1</u> Year <u>2015</u>		
b Assets		
(1) Current value of assets.....	1b(1)	3,779,741,587
(2) Actuarial value of assets for funding standard account.....	1b(2)	4,150,731,651
c (1) Accrued liability for plan using immediate gain methods	1c(1)	4,182,649,343
(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)	4,182,649,343
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)	7,148,475,714
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	95,572,700
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	282,983,592
(3) Expected plan disbursements for the plan year	1d(3)	268,484,313

Statement by Enrolled Actuary

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

SIGN HERE	 Signature of actuary	<u>10/10/2016</u> Date
	Jason Russell, FSA, EA Type or print name of actuary	14-07272 Most recent enrollment number
	HORIZON ACTUARIAL SERVICES, LLC 8601 Georgia Avenue Suite 700 Silver Spring MD 20910 Address of the firm	(240) 247-4522 Telephone number (including area code)

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

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

Schedule MB (Form 5500) 2015
v. 150123

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, 2015 and ending December 31, 2015
Plan Name	UFCW Consolidated Pension Plan
Enrolled Actuary	Jason L. Russell
Enrollment Number	14-07272

Actuarial assumptions

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

Census data and financial information

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

The amounts of contributions shown in Line 3 of this Schedule MB were listed in reliance on information as reported to Horizon Actuarial Services, LLC by Dennis G. Jenkins, CPA, LLC for the plan year beginning January 1, 2015 and ending December 31, 2015. The total of \$218,218,180 includes contributions of \$55,208,000 made on January 20, 2015, \$20,000,000 made on May 22, 2015, \$59,684,351 made on July 1, 2015, and \$80,000,000 made on November 6, 2015. The remaining \$3,325,829 includes other contributions and withdrawal liability payments made throughout the plan year. The June 30, 2015 date for that amount represents the midpoint of the plan year. In total, withdrawal liability payments for the plan year ending December 31, 2015 amounted to \$1,395,086, equal to \$105,000 reported on the income statement plus \$1,290,086 made against receivable amounts.

Pension Relief Act of 2010

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

Schedule MB Attachments

Statement by the Enrolled Actuary

Plan Sponsor	Board of Trustees of UFCW Consolidated Pension Fund
EIN / PN	58-6101602 / 001
Plan Year	Beginning January 1, 2015 and ending December 31, 2015
Plan Name	UFCW Consolidated Pension Plan
Enrolled Actuary	Jason L. Russell
Enrollment Number	14-07272

Attachments to this Schedule MB include:

- A statement of actuarial assumptions and cost methods, as required under Line 6, including justification of changes in actuarial assumptions and an identification of benefits not included in the valuation.
- A summary of principal eligibility and benefit provisions, as required under Line 6, including a summary of changes in principal eligibility or benefit provisions since the prior plan year.
- A 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 discrepancy.
- 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	3.51%
	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 2015 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.	
	For the 2015 Plan Year, assumed operating expenses include an adjustment to reflect the legislated increase in the Pension Benefit Guaranty Corporation ("PBGC") premium to \$26.00 per participant for plan years beginning in 2015.	
Increases in Maximum Benefit and Compensation Limits	No future increases were assumed in the maximum benefit under Section 415(b) or the maximum compensation limit under Section 401(a)(17) of the Internal Revenue Code.	
Hours Worked	For purposes of determining future benefit and service accruals, each active participant is assumed to work a certain number of hours in all future plan years that he or she remains an active participant. In general, that is the number of hours that the active participant worked in the prior plan year.	

UFCW Consolidated Pension Plan

EIN / PN: 58-6101602 / 001 | Plan Year Beginning January 1, 2015



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

New Employees

It was assumed that there will be no new or rehired employees.

***Non-Disabled
Mortality***

For determining the actuarial accrued liability on and after January 1, 2015:

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.

Disabled Mortality

For determining the actuarial accrued liability on and after January 1, 2015:

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.

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%

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%

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

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

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

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

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

Form of Payment

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

Marriage

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

***Level Income Option
Loading***

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

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

Load for Level Income Option

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

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

Cost Method

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

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

**Asset Valuation
Method**

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)

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

Participant Data

Census data as of January 1, 2015 for all participants covered under the original Consolidated Plan was supplied by the Consolidated Fund Office. The Consolidated Fund Office also provided data for all participants and beneficiaries receiving payments from the Consolidated Plan as of January 1, 2015, including those previously covered under the Washington Meat Plan or Central Ohio Retail Plan.

Census data for active and inactive vested participants previously covered under the Washington Meat Plan was provided by Cheiron, Inc., the co-actuary for the Sound Plan. The measurement date for the data was June 30, 2014, the date the Washington Meat Plan was merged into the Sound Plan. Records were rolled forward from June 30, 2014 to the January 1, 2015 valuation date using covered hours amounts for the most recent year.

Census data as of January 1, 2015 for active and inactive vested participants previously covered under the Central Ohio Retail Plan was provided by Milliman, Inc., the actuary for the Central Ohio Retail Plan.

***Missing or Incomplete
Participant Data***

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

- Participants with unknown dates of birth were assumed to be hired at an age similar to other participants in their Prior Plan.
- Participants with unknown sex were assumed to be male.
- Participants and beneficiaries with unknown employer codes were assumed to have been employed with employers that are no longer actively participating in the Prior Plan as of December 31, 2014 ("orphan" participants and beneficiaries).

Participants and Beneficiaries with Missing Data

Prior Plan	Date of Birth	Sex	Employer Code
Atlanta	5	5	102
Central Ohio	2	0	0
Indiana	0	2	0
NW Ohio	1	1	0
Washington Meat	0	0	0
Central Ohio Retail	0	0	0

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

**Missing Kroger
Compensation Data**

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

The following table shows assumed hourly compensation (pay) rates for the 2015 Plan Year, for Kroger employees with unknown compensation data. (For the 2015 Plan Year, there were 2 Kroger employees who fit the definition of an active participant and had missing compensation data.)

Assumed Hourly Pay Rates for 2015 Plan Year

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

Active Kroger Participants with Missing Compensation Data

Prior Plan	Participant Count
Atlanta	0
Central Ohio	2
Indiana	0
NW Ohio	0
Washington Meat	N/A
Central Ohio Retail	0

Financial Information

Financial information was obtained from the financial audit report for the plan year ending December 31, 2014, completed by Dennis G. Jenkins, C.P.A., LLC.

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, 2015

[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	12,654	3,563	23	-	-	-	-	-	-	16,240
	\$ 10,346	\$ 18,818	\$ 25,970	-	-	-	-	-	-	\$ 12,224
25 - 29	5,179	4,470	1,341	47	-	-	-	-	-	11,037
	\$ 11,647	\$ 23,490	\$ 29,163	\$ 34,145	-	-	-	-	-	\$ 18,653
30 - 34	2,728	2,058	1,606	783	2	1	-	-	-	7,178
	\$ 12,821	\$ 24,134	\$ 27,642	\$ 31,350	-	-	-	-	-	\$ 21,374
35 - 39	2,010	1,302	894	1,005	446	4	-	-	-	5,661
	\$ 12,807	\$ 24,492	\$ 27,541	\$ 29,789	\$ 33,991	-	-	-	-	\$ 22,468
40 - 44	2,026	1,397	795	713	753	549	4	-	-	6,237
	\$ 12,812	\$ 24,367	\$ 28,263	\$ 29,685	\$ 31,015	\$ 34,515	-	-	-	\$ 23,379
45 - 49	2,052	1,521	852	751	518	873	356	2	1	6,926
	\$ 13,253	\$ 24,533	\$ 27,450	\$ 28,955	\$ 30,244	\$ 34,478	\$ 38,366	-	-	\$ 24,348
50 - 54	2,325	1,859	1,090	931	573	577	780	767	1	8,903
	\$ 13,537	\$ 24,005	\$ 27,456	\$ 28,829	\$ 27,874	\$ 31,914	\$ 37,433	\$ 39,504	-	\$ 25,374
55 - 59	2,044	1,642	1,042	864	549	459	374	859	346	8,179
	\$ 13,397	\$ 23,667	\$ 25,852	\$ 28,314	\$ 28,770	\$ 31,096	\$ 35,389	\$ 38,492	\$ 39,845	\$ 25,284
60 - 64	1,207	1,230	673	550	327	224	162	215	355	4,943
	\$ 13,142	\$ 22,075	\$ 24,562	\$ 27,029	\$ 28,941	\$ 29,713	\$ 35,058	\$ 36,344	\$ 38,734	\$ 23,700
65 - 69	653	587	282	189	89	39	29	34	45	1,947
	\$ 10,582	\$ 19,008	\$ 24,253	\$ 26,153	\$ 26,479	\$ 31,893	\$ 36,486	\$ 34,278	\$ 39,437	\$ 19,129
70 +	362	150	57	33	15	7	1	2	3	630
	\$ 10,889	\$ 16,069	\$ 20,597	\$ 26,202	-	-	-	-	-	\$ 14,632
Total	33,240	19,779	8,655	5,866	3,272	2,733	1,706	1,879	751	77,881
	\$ 11,750	\$ 22,692	\$ 27,277	\$ 29,158	\$ 30,051	\$ 32,961	\$ 36,949	\$ 38,602	\$ 39,245	\$ 20,435

Males 37,780
 Females 40,095
Unknown 6
 Total 77,881

Average Age 40.2
 Average Vesting Service 9.0
 Average Credited Service 7.5
 Number Fully Vested 44,690
 Number Partially Vested 0

Notes

- Counts above include 76,441 active participants who are employees of The Kroger Co., 738 active participants who are employees of Non-Kroger Employers that have transferred to another UFCW pension plan for future service, 70 active participants who are employees of Non-Kroger Employers that remain in the Plan for future service, and 632 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, 2014) and only applies to the 76,441 active participants who are employees of The Kroger Co.
- Average compensation is not shown for groupings with fewer than 20 participants.

Schedule of Reportable Transactions-See Audit Report

Schedule of Assets-See Audit Report