

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2016 This Form is Open to Public Inspection
---	--	---

Part I	Annual Report Identification Information		
For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</u>			
A	This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)	
	☐ a single-employer plan ☐ the first return/report ☒ an amended return/report	☐ a DFE (specify) _____ ☐ the final 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 ☐ special extension (enter description)	☐ automatic extension ☐ the DFVC program

Part II	Basic Plan Information —enter all requested information		
1a	Name of plan <u>U.F.C.W. CONSOLIDATED PENSION FUND</u>	1b	Three-digit plan number (PN) ► <u>001</u>
		1c	Effective date of plan <u>11/01/1968</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>	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.	07/24/2018	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 259962
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 132500 6a(2) 133622 6b 41649 6c 80914 6d 256185 6e 9192 6f 265377 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 31

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1A 1B

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

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

Receipt Confirmation Code _____

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

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

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

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

A Name of plan <u>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 or 5500-SF <u>BD. OF TRUSTEES OF U.F.C.W. CONSOLIDATED PENSION</u>	D Employer Identification Number (EIN) <u>58-6101602</u>

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

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

b Assets

(1) Current value of assets	1b(1)	<u>3696657769</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>4211167173</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>4301557569</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>4301557569</u>
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)	<u>7545344260</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>103207684</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>296698766</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>281414780</u>

Statement by Enrolled Actuary

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

SIGN HERE	<u>10/06/2017</u>
Signature of actuary	Date
<u>KEVIN CULP,FSA, EA</u>	<u>17-07423</u>
Type or print name of actuary	Most recent enrollment number
<u>HORIZON ACTUARIAL SERVICES, LLC</u>	<u>240-247-4522</u>
Firm name	Telephone number (including area code)
<u>8601 GEROGIA AVENUE, SUITE 700, SILVER SPRINGS, MD 20910</u>	
Address of the firm	

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

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

Schedule MB (Form 5500) 2016
v. 160205

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

3696657769

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

43194

(2) Current liability 2857134552**(2)** For terminated vested participants.....

85740

2430133362

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

75374359

(b) Vested benefits

2182701987

(c) Total active

72641

2258076346

(4) Total.....

201575

7545344260

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

48.99%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/29/2016	30000000				
06/30/2016	27760000				
06/30/2016	2294745				
Totals ▶ 3(b)				60054745	3(c) 0

4 Information on plan status:**a** Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....**4a**

97.9%

b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5**4b**

N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?..... ☐ Yes ☐ No**d** If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?..... ☐ Yes ☐ No**e** If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date**4e****f** If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge.
If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐**4f****5** Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):**a** ☐ Attained age normal**b** ☐ Entry age normal**c** ☒ Accrued benefit (unit credit)**d** ☐ Aggregate**e** ☐ Frozen initial liability**f** ☐ Individual level premium**g** ☐ Individual aggregate**h** ☐ Shortfall**i** ☐ Other (specify):**j** If box h is checked, enter period of use of shortfall method**5j****k** Has a change been made in funding method for this plan year?..... ☐ Yes ☒ No**l** If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?..... ☐ Yes ☐ No**m** If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method.....**5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability			6a	3.28%
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A	A	
(2) Females	6c(2)	A	A	
d Valuation liability interest rate	6d	7.50%	7.50 %	
e Expense loading	6e	26.8%	☐ N/A	☒ N/A
f Salary scale	6f	2.50%	☐ N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	2.0%		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-1.6%		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	230809145	24232470

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	49718273
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)	1749912891
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c	9d	19659226
e Total charges. Add lines 9a through 9d	9e	281782237

Credits to funding standard account:

f Prior year credit balance, if any	9f	1200998936
g Employer contributions. Total from column (b) of line 3	9g	60054745
	Outstanding balance	
h Amortization credits as of valuation date	9h	458523559
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	98458274
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	1994788284
(2) "RPA '94" override (90% current liability FFL)	9j(2)	2617969291
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits.....	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	1428601337
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	1146819100
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	

9 o Current year's accumulated reconciliation account:

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

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

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

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

Part I	Service Provider Information (see instructions)
---------------	--

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 ALPHADYNE ASST MANAGEMENT

57-1220818

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

98-0573763

(b) Enter name and EIN or address of person who provided you disclosures 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 BLACKROCK INSTITUTIONAL TRUST CO.

**400 HOWARD ST.
SAN FRANCISCO, CA 94105 CA**

94-3112180

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

BLACKSTONE REAL ESTATE ASSOC.

45-3450248

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

BRIDGEWATER ASSOCIATES LP

ONE GLENDINNING PLACE
WESTPORT, CT 06880

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

CAXTON ASSOCIATES LP

500 PARK PLACE
NEW YORK, NY 10022

22-3430173

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

CITADEL ADVISORS LLC

46-4802712

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

CONTRIAN DISTRESSED REAL ESTATE

47-3026446

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

DAVIDSON KEMPNER CAPITAL MGMT.

13-3863161

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

D.E. SHAW & COMPANY

1116 AVENUE 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

EATON VANCE TRUST COMPANY

20-2074728

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

EMPYREAN CAPITAL PARTNERS, LP

ONE BRYANT PARK
38TH. FLOOR
NEW YORK, NY 1003652-2403815

(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

EATON PARK CAPITAL MANAGEMENT

11-3719116

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

FIELD STREET CAPITAL MANAGEMENT, LL

26-1275315

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

FARALLON ASIA SPECIAL SITUATIONS

98-1291138

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

FIR TREE, INC.

13-3745261

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

FIR TREE, LLC

20-2556936

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

FIR TREE REF III

90-0924609

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

HIGHFIELDS CAPITAL MGMT. LP

04-3149481

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

HIGHFIELDS ASSOCIATES LLC

04-3419490

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

HOPLITE CAPITAL MGMT LP

04-3753752

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

JANA PARTNERS LLC

42-1553256

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

KEPOS ALPHA FUND LTD

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

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

KING STREET CAPITAL MGMT. LP

13-3978904

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

KING STREET MASTER ADVISORS LLC

26-3871197

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

PERSHING SQUARE CAPITAL MGMT LP

38-3694136

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

PARTNER FUND MANAGEMENT LP

FOUR EMBARCADERO CENTER
SUITE 3500
SAN FRANCISCO, CA 94111

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

PINE RIVER CAPITAL MGMT. LP

71-0868907

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

PINNACLE ASSET MGMT. LP

71-0937676

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

PORTFOLIO ADVISORS LLC

06-1487853

(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

SACHEM HEAD CAPITAL MGMT LP

80-0872416

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

SACHEM HEAD GP LLC

46-1490226

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

OBERWEIS INTERNATIONAL OPPORTUNITIE

3333 WARRENVILLE RD.
SUITE 500
LISLE, IL 60532

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

ONE WILLIAM STREET CAPITAL MGMT LP

80-0140917

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

ONE WILLIAM SREET CAPITAL PARTNERS

90-0342363

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

OZ MANAGEMENT LP
9 WEST 57TH. STREET
NEW YORK, NY 10019

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

PALOMA PARTNERS ADVISORS LP

66-0595952

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

PALOMA PARTNERS MGMT. COMPANY

13-3145891

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

PASSPOT CAPITAL LLC

94-3368567

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

PERRY CORPORATION

13-3486979

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

DORCHESTER CAPITAL SECONDARIES OFFS

98-1050405

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

DORCHESTER CAPITAL PARTNERS OFFSHOR

98-1315687

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

LAURION CAPITAL MGMT.

56-2504425

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

MARGATE CAPITAL MGMT. LP

38-4001633

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

MARSHALL WACE LLP

98-0430284

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

MAVERICK SELECT LTD

300 CRESCENT COURT
18TH. FLOOR
DALLAS, TX 75201

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

MAVERICK FUND, LTD

300 CRESCENT COURT
18TH. FLOOR
DALLAS, TX 75201

80-0298130

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

MOON CAPITAL MGMT. LP

26-0103115

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

ARMAJARO ASSET MMGT. LL

16 CHURCH ST.
LONDON, ENGLAND W1J5DS GB

(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

PRIME FINANCE ADVISOR LP

45-3831678

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

TRUE NORTH MANAGEMENT GROUP LLC

27-0087074

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

TUDOR INVESTMENT CORPORATION

22-2514825

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

TWO SIGMA ADVISERS LP

35-2191456

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

TWO SIGMA INVESTMENTS LP

13-4181471

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

TYBOURNE CAPITAL MGMT.

98-1035373

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

VIKING GLOBAL INVESTORS

13-4055118

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

WINTON FUND MANAGEMENT LIMITED

16 OLD BAILEY
LONDON, ENGLAND EC4M 7EG GB

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

WINTON CAPITAL MANAGEMENT LIMITED

16 OLD BAILEY
LONDON, ENGLAND EC4M 7EG GB

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

SIGULER GUFF ADVISERS LLC

13-3855629

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

SILVER POINT CAPITAL LP

22-3849636

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

SILVER POINT CAPITAL OFFSHORE

26-3335901

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

TACONIC CAPITAL ADVISORS LP

20-5826144

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

TCW CAPITAL TRUST

27-6148636

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

TPG AXON MGMT. LP

26-3295563

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

TPG AXON PARTNERS GP LP

20-1967352

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

TRILOGY GLOBAL ADVISORS

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

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

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

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

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

(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

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	2136797	Yes ☒ No ☐	Yes ☒ No ☐	0	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	1354872	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

WALTER SCOTT & PARTNERS GROUP

76-6192146

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	1264274	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

RISKMETRICS

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?
50 65	NONE	14250	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	9305	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	1007332	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	400938	Yes ☒ No ☐	Yes ☒ No ☐	0	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	327851	Yes ☒ No ☐	Yes ☒ No ☐	0	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	489664	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)

ALLIANZ GLOBAL INVESTORS

01-0645160

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	603271	Yes ☒ No ☐	Yes ☒ No ☐	0	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	1135722	Yes ☒ No ☐	Yes ☒ No ☐	0	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	489999	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

THE SEGAL COMPANY

13-1975125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	74866	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HAMILTON LANE ADVISORS, INC.

23-2546766

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	180093	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 19	NONE	201802	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)

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	86517	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ERNST & YOUNG LLP

34-6565596

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
65	NONE	161494	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	272589	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

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	51075	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

AMERICAN REALTY ADVISORS

33-0123114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	211759	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KPS SPECIAL SITUATIONS FUND

74-3219981

(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	13175	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)

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	232410	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PERMIRA V GP

PO BOX 503 TRAFALGAR COURT
CHANNEL ISLANDS, GYI 6DJ GG

(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	24758	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	499805	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

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	429211	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	562802	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

CLINTON GROUP INC.

06-1326444

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	131202	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

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	655283	Yes ☒ No ☐	Yes ☒ No ☐	0	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	464347	Yes ☒ No ☐	Yes ☒ No ☐	0	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		Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

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		Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKSTONE ENERGY PARTNERS

45-2341177

(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	7719	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	50085	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	567655	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	74872	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

INCOME RESEARCH & MANAGEMENT

04-2955404

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	61130	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

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	81854	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLUE BAY ASSET MANGEMENT LLP

98-1028147

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	868045	Yes ☒ No ☐	Yes ☒ No ☐	0	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	101257	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

20-5886120

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	131447	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UFCW BENEFITS ADMINISTRATION LLC

1800 PHOENIX BLVD.
COLLEGE PARK, GA 30349

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	2450369	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LENNIE WYATT

58-6080840

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 20	TRUSTEE	20362	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)

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?
17 50	NONE	62313	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ARROWSTREET CAPITAL LIMITED

04-3472863

(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	98712	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

SLEVIN & HART PC

52-1708613

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	353911	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

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

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

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
--------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COMMINGLED PENSION TRUST FUND</u>		
b Name of sponsor of entity listed in (a): <u>JP MORGAN CHASE BANK</u>		
c EIN-PN <u>13-6038770-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>86296817</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>162790346</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>128598343</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>44765200</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>43940200</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>26080907</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) Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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
		2016
		This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016		
A Name of plan U.F.C.W. CONSOLIDATED PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BD. OF TRUSTEES OF U.F.C.W. CONSOLIDATED PENSION	D Employer Identification Number (EIN) 58-6101602	

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

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	168879	139409
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	78510042	59804742
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	26278978	24894731
(2) U.S. Government securities	1c(2)	243619548	240326707
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	166077447	185501547
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	1666565	1682019
(B) Common.....	1c(4)(B)	457297718	490314338
(5) Partnership/joint venture interests	1c(5)	1709259178	1874062854
(6) Real estate (other than employer real property).....	1c(6)	103132	90535
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	564726914	363873470
(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)	114860535	128598343
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	202174385	308361362
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	262893367	225133106

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	3827636688	3902783163

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	198699	250900
i Acquisition indebtedness	1i		
j Other liabilities	1j	130780220	92038809
k Total liabilities (add all amounts in lines 1g through 1j)	1k	130978919	92289709

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	3696657769	3810493454
---	-----------	------------	------------

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)	60513026	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		60513026
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	234930	
(B) U.S. Government securities	2b(1)(B)	2481420	
(C) Corporate debt instruments	2b(1)(C)	10470653	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	7116841	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		20303844
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	11403680	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	746958	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		12150638
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1665155311	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1629837928	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		35317383
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	2184	
(B) Other	2b(5)(B)	128457130	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		128459314

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		45100175
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		1887695
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		13737809
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		992076
c Other income.....	2c		71381942
d Total income. Add all income amounts in column (b) and enter total.....	2d		389843902

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	250732328	
(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)		250732328
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)	2353707	
(2) Contract administrator fees.....	2i(2)	2335809	
(3) Investment advisory and management fees.....	2i(3)	14313668	
(4) Other	2i(4)	6272705	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		25275889
j Total expenses. Add all expense amounts in column (b) and enter total	2j		276008217

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		113835685
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(2) EIN: 20-5886120

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

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

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN	52-6117495	002

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4019025. (See instructions.)

Part V Trust Information

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2016 This Form is Open to Public Inspection.
---	---	--

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

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
---------------	----------------------

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	<u>0</u>
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	<u>0</u>	
b Enter the amount contributed by the employer to the plan for this plan year	6b	<u>0</u>	
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	<u>0</u>	
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☒ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

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

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
--	-----------------------------------	-----------------------------------	-------------------------------	--

Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☒ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☒ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☒ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☒ No

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

Schedule R (Form 5500) 2016
v. 160205

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer THE KROGER COMPANY

b EIN 31-0345740

c Dollar amount contributed by employer 57760000

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	44313
b	The plan year immediately preceding the current plan year	14b	44313
c	The second preceding plan year	14c	44295
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	103.32
b	The corresponding number for the second preceding plan year	15b	107.46
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	0
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☒		

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

18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment	☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c)	
a	Enter the percentage of plan assets held as: Stock: <u>36.0</u> % Investment-Grade Debt: <u>14.5</u> % High-Yield Debt: <u>15.2</u> % Real Estate: <u>9.2</u> % Other: <u>25.1</u> %	
b	Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☒ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more	
c	What duration measure was used to calculate line 19(b)? ☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):	

Part VII IRS Compliance Questions

20a	Is the plan a 401(k) plan? If "No," skip b	☐ Yes	☐ No
20b	How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply:	☐ Design-based safe harbor	☐ "Prior year" ADP test
		☐ "Current year" ADP test	☐ N/A
21a	What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply:	☐ Ratio percentage test	☐ Average benefit test ☐ N/A
21b	Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules?	☐ Yes	☐ No
22a	If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter / / and the serial number .		
22b	If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter / / .		

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

AUDIT REPORT

DECEMBER 31, 2016

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA
AUDIT REPORT

TABLE OF CONTENTS

Independent Auditor's Report	(1)
Statement of Net Assets Available for Plan Benefits - Exhibit "A"	(3)
Statement of Changes in Net Assets Available for Plan Benefits - Exhibit "B"	(5)
Statement of Accumulated Plan Benefits - Exhibit "C"	(8)
Statement of Changes in Accumulated Plan Benefits - Exhibit "D"	(9)
Notes to Financial Statements	(10)
Supplementary Information	(48)
Schedule of Assets Held for Investment Purposes at End of Year - Schedule "1"	(49)
Schedule of Reportable Transactions - - Schedule "2"	(70)

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

CERTIFIED PUBLIC ACCOUNTANTS

MEMBER OF:

- AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS
- GEORGIA SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS
- AICPA EMPLOYEE BENEFIT PLAN AUDIT QUALITY CENTER

1690 STONE VILLAGE LANE
BUILDING 500, SUITE 501
KENNESAW, GEORGIA 30152
PHONE (770) 424-5755
FAX (770) 424-5274
(800) 760-4842
www.dennisjenkins.com

DENNIS G. JENKINS, C.P.A.
e-mail: djenkins@dennisjenkins.com

REBECCA J. MORRISON, C.P.A.
e-mail: becky@dennisjenkins.com

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, 2016 and 2014, and the Statement of Accumulated Plan Benefits as of January 1, 2016 and 2015, and the related Statement of Changes in Accumulated Plan Benefits for the year then ended. These financial statements are the responsibility of the Fund's Board of Trustees.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

Independent Auditor's Report (Continued)

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of the Fund as of December 31, 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.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of investments for the year ended December 31, 2016, and reportable transactions for the year ended December 31, 2016 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Kennesaw, Georgia 30152
September 30, 2016

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

STATEMENT OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
DECEMBER 31, 2016 AND 2015

	<u>12/31/16</u>	<u>12/31/15</u>
<u>Assets:</u>		
<u>Investment Accounts with Investment Managers - At Fair Value</u>		
- (Note 5):		
103-12 Investment Entities	\$ 128,598,343	\$ 114,860,535
Cash and Cash Equivalents	2,065,926	3,429,738
U.S. Government and Agency Securities	240,326,707	243,619,548
Corporate Debt Instruments	185,501,547	166,077,447
Preferred Stocks	1,682,019	1,666,565
Common Stocks	490,314,338	457,297,718
Partnership/Joint Venture Interests	1,874,062,854	1,709,259,178
Value of Interest in Common/Collective Trusts	363,873,470	564,726,914
Value of Interest in Registered Investment Companies	308,361,362	202,174,385
Real Estate	90,535	103,132
Other Investments	174,297,041	209,807,579
Pooled Separate Accounts	<u>50,040,207</u>	<u>52,286,719</u>
Total - (Note 5)	<u>\$ 3,819,214,349</u>	<u>\$ 3,725,309,458</u>
<u>Investments - Other - At Net Asset Value</u>		
U.F.C.W. Unions and Employers Benefits Administration, LLC	<u>\$ 795,858</u>	<u>\$ 799,069</u>
Total Investments - Other - At Net Asset Value	<u>\$ 795,858</u>	<u>\$ 799,069</u>
<u>Receivables:</u>		
Employers' Contributions - (Note 2)	\$ 139,409	\$ 168,879
Net Accrued Investment Income - (Note 2)	6,298,084	211,642
Due from Other Funds/LLC	382,692	362,942
Receivable for Investments Sold	51,356,835	77,051,458
Net Receivable (Payable) - Forward Contracts - (Note 6)	46,861	12,437
Net Receivable (Payable) - Option Contracts - (Note 6)	(25,253)	- 0 -
Withdrawal Liability - (Note 12)	<u>1,675,117</u>	<u>751,634</u>
Total Receivables	<u>\$ 59,873,745</u>	<u>\$ 78,558,992</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, 2016 AND 2015
(Continued)

	<u>12/31/16</u>	<u>12/31/15</u>
<u>Assets:</u> (Continued)		
<u>Prepaid Expenses:</u>		
Prepaid Operating Expenses	\$ 70,406	\$ 119,929
Total Prepaid Expenses	<u>\$ 70,406</u>	<u>\$ 119,929</u>
<u>Cash in Bank:</u>		
Checking Account	\$ 22,828,805	\$ 22,849,240
Total Cash in Bank	<u>\$ 22,828,805</u>	<u>\$ 22,849,240</u>
 Total Assets	 <u>\$ 3,902,783,163</u>	 <u>\$ 3,827,636,688</u>
<u>Liabilities</u> - (Note 1):		
Accounts Payable - Operating Expenses	\$ 250,900	\$ 198,699
Accrued Supplemental Retirement Payable - (Note 9)	736,777	756,060
Due to U.F.C.W. Benefits Administration, LLC	17,581	103,262
Payable for Investments Purchased	79,190,955	109,821,680
Pending Short Sales	11,209,953	19,918,140
Unremitted Withholding Taxes and Deductions	(157)	(21,632)
Variation Margin on Swaps	<u>883,700</u>	<u>202,710</u>
 Total Liabilities	 <u>\$ 92,289,709</u>	 <u>\$ 130,978,919</u>
 Net Assets Available for Plan Benefits - Exhibit "B"	 <u><u>\$ 3,810,493,454</u></u>	 <u><u>\$ 3,696,657,769</u></u>

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

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

	<u>12/31/16</u>	<u>12/31/15</u>
Increase in Net Assets Attributed to:		
<u>Investment Income:</u>		
Interest and Foreign Taxes Recovered	\$ 20,303,844	\$ 12,539,553
Stock, Mutual Funds and Other Dividends	18,976,957	18,484,301
Net Appreciation (Depreciation) in Fair Value of U.F.C.W. Benefits Administration, LLC	(3,211)	(2,218)
Commissions on Future's & Swaps Contracts	(6,743)	(5,701)
Net Realized Gain (Loss) on Investments	85,475,630	66,289,745
Net Realized Gain (Loss) on Forward Currency Contracts - (Note 5)	414,911	912,562
Net Realized Gain (Loss) on Short Sales	(1,413,257)	(672,338)
Net Realized Gain (Loss) on Foreign Currency Transactions	(5,103,467)	(8,779,542)
Net Change in Unrealized Appreciation (Depreciation) on Investments and Foreign Currencies - (Note 5)	146,926,907	(801,489,968)
Net Change in Unrealized Appreciation (Depreciation) on Futures Contracts - (Note 5)	(304,541)	127,304
Other Investment Income	2,985,927	1,464,266
Unrealized Gain (Loss) on Short Sales	<u>698,210</u>	<u>670,702,407</u>
Total Investment Income	<u>\$ 268,951,167</u>	<u>\$ (40,429,629)</u>
<u>Investment Expenses:</u>		
Investment Manager Fees	\$ (13,457,251)	\$ (16,483,410)
Investment Consulting Fees	(654,615)	(657,972)
Investment Custodial Fees	<u>(201,802)</u>	<u>(291,865)</u>
Total Investment Expenses	<u>\$ (14,313,668)</u>	<u>\$ (17,433,247)</u>
Net Investment Income	<u>\$ 254,637,499</u>	<u>\$ (57,862,876)</u>
<u>Contributions from Employers</u>	<u>\$ 60,513,026</u>	<u>\$ 216,823,094</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, 2016 AND 2015
(Continued)

	<u>12/31/16</u>	<u>12/31/15</u>
<u>Increase in Net Assets Attributed to: (Continued)</u>		
<u>Interest Income Withdrawal Liability Payments</u>	\$ 45,557	\$ 186,531
<u>Merger Proceeds</u>	\$ 59,914,507	\$ 7,526,334
<u>Withdrawal Liability Payments</u>	\$ 419,645	\$ 105,000
TOTAL ADDITIONS	\$ 375,530,234	\$ 166,778,083
<u>Decrease in Net Assets Attributed to:</u>		
<u>Benefits Paid Directly to or for the Benefit of Participants</u>	\$ 250,732,328	\$ 239,136,397
<u>Administrative Expenses:</u>		
Actuarial Consulting Fees	\$ 1,013,576	\$ 1,456,310
Administrative Consulting Fees & Expenses	12,783	- 0 -
Administrative Fees - Merged Funds	50,097	62,507
Administrative Manager's Travel and Other Expenses	5,945	7,342
Audit Fees: Fund Audits, Assistance and Travel Expense	116,446	115,764
Employer Payroll Audits	15,000	14,740
Dues and Subscriptions	19,132	11,441
General Office Expense	14,148	20,700
International Foundation Conference Expense	8,837	7,067
Legal Fees	1,083,556	787,019
Pension Benefits Guaranty Insurance	5,501,628	4,969,718
Postage	143,839	130,757
Printing	107,725	112,344
Pro Rata Computer Expense	- 0 -	125,000
Pro Rata Portion of Administrative Costs - Net of Reimbursements	2,335,809	2,358,005
Segal Consulting Fees	125,129	- 0 -
Social Security Printout Expenses	81,391	224,225

(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, 2016 AND 2015
(Continued)

	<u>12/31/16</u>	<u>12/31/15</u>
<u>Decrease in Net Assets Attributed to: (Continued)</u>		
Trustees' Bond	\$ 2,187	\$ 2,552
Trustees' Meeting Expenses	51,633	49,217
Trustees' Fiduciary Liability Insurance	<u>273,360</u>	<u>270,796</u>
Total Administrative Expenses	\$ <u>10,962,221</u>	\$ <u>10,725,504</u>
TOTAL DEDUCTIONS	\$ <u>261,694,549</u>	\$ <u>249,861,901</u>
Net Increase (Decrease) in Net Assets Available for Plan Benefits	\$ <u>113,835,685</u>	\$ <u>(83,083,818)</u>
Beginning Net Assets, January 1	\$ <u>3,696,657,769</u>	\$ <u>3,779,741,587</u>
Ending Net Assets, December 31 - Exhibit "A"	\$ <u>3,810,493,454</u>	\$ <u>3,696,657,769</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, 2016 AND 2015

	<u>1/1/16</u>	<u>1/1/15</u>
Actuarial Present Value of Accumulated Benefits:		
Vested Benefits:		
Retired Participants and Beneficiaries	\$ 2,025,478,327	\$ 1,956,911,192
Terminated Vested Participants	1,164,079,528	1,114,037,526
Active Participants with Vested Rights	<u>1,071,177,937</u>	<u>1,071,620,488</u>
Total Vested Benefits	<u>\$ 4,260,735,792</u>	<u>\$ 4,142,569,206</u>
Non-Vested Benefits	<u>\$ 40,821,777</u>	<u>\$ 40,080,137</u>
Total Actuarial Present Value of Accumulated Plan Benefits - (Note 3) - Exhibit "D"	<u><u>\$ 4,301,557,569</u></u>	<u><u>\$ 4,182,649,343</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, 2016 AND 2015

	<u>1/1/16</u>	<u>1/1/15</u>
Actuarial Present Value of Accumulated Plan Benefits - Beginning of the Year	<u>\$ 4,182,649,343</u>	<u>\$ 3,797,374,863</u>
Increase (Decrease) during year attributed to:		
Increase in Benefits Accumulated and Actuarial Gains/(Losses)	\$ 50,508,712	\$ 51,321,888
Increase for Interest Due to Decrease in Discount Period	\$ 307,535,911	278,922,057
Benefits Paid	\$ (239,136,397)	(226,471,378)
Changes in Actuarial Assumptions	\$ - 0 -	138,469,235
Plan Amendments	\$ - 0 -	8,608,015
Merger or Transfer	<u>\$ - 0 -</u>	<u>\$ 134,424,663</u>
Actuarial Present Value of Accumulated Plan Benefits - End of Year - (Note 4) - Exhibit "C"	<u>\$ 4,301,557,569</u>	<u>\$ 4,182,649,343</u>

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

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016

NOTE 1 - GENERAL

1. Plan Name:

<u>Plan Name, Effective January 1, 2012</u>		Abbreviated Plan Name
UFCW Consolidated Pension Plan		Consolidated Plan
<u>Plan Name, Prior to January 1, 2012</u>		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 Unions and Retail Food Employers Joint Pension Plan		Indiana Plan
Northwest Ohio UFCW Union and Employers Joint Pension Fund		NW Ohio Plan

2. Plan Sponsor: Board of Trustees of the UFCW Consolidated Pension Fund.

3. Effective Date and 2016 Amendments:

The Consolidated Plan reflects the merger, effective December 31, 2011, of four separate multiemployer pension plans: the Atlanta Plan, Central Ohio Plan, the Indiana Plan and the NW Ohio Plan (collectively called the “Prior Plans”). The original effective dates for the Prior Plans were: November 1, 1968 for the Atlanta Plan; May 1, 1968 for the Central Ohio Plan; June 1, 1966 for the Indiana Plan; and June 1, 1964 for the NW Ohio Plan. The actuarial valuation reflects the provisions of each of the Prior Plans, as amended through December 31, 2011. The Consolidated Plan was amended and restated effective January 1, 2014.

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

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

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016
(Continued)

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

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016
(Continued)

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

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

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

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

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

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

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

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

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016
(Continued)

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

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

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

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

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

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

Prior Plans

Normal Retirement Date

Atlanta

Subject to the exceptions below, for benefits accrued under the Atlanta Plan through the earlier of 12/31/11 or the date of termination, the Normal Retirement Date is the later of age 65 or the fifth anniversary of participation:

- 6/30/2004 Frozen Benefit: For benefits accrued as of June 30, 2004, the Normal Retirement Date is the later of age 62 or the fifth anniversary of participation.

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016
(Continued)

12. Normal Retirement: Atlanta
- (Continued)
- 12/31/2012 Frozen Benefit (or the 12/31/2009 Frozen Benefit for Participants under the Default Schedule of the Atlanta Plan's Rehabilitation Plan): With respect to benefits accrued on or before December 31, 2007, the Normal Retirement Date is the later of age 63 or the fifth anniversary of participation (on or after January 1, 2008, the later of age 65 or the fifth anniversary of participation).
- Central Ohio
- Normal Retirement Date is the later of age 65 or 5 years of vesting service. For benefits accrued as of March 14, 1984, the Normal Retirement Date is the later of age 60 or attainment of 10 years of vesting service.
- Indiana
- Subject to the exceptions below, the Normal Retirement Date is the later of age 65 or 5 years of participation:
- For Kroger, Grace Foods or Local 700 participants hired before May 1, 2004 and Wise Way employees hired before January 19, 2000:
- 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.
- NW Ohio
- Normal Retirement Date is the later of age 65 or 5 years of vesting service.

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016
(Continued)

12. Normal Retirement: Transferor Plans
(Continued)

Central Ohio Retail	<p>If a Participant was employed by an Employer in a position covered by a CBA on or before December 31, 2005:</p> <ul style="list-style-type: none">• with respect to Accrued benefit as of December 31, 2009, the Normal Retirement Date is age 62• with respect to accrued benefit earned after December 31, 2009, the Normal Retirement Date is age 65. <p>If a Participant was not employed by an Employer in a position covered by a CBA on or before December 31, 2005, the Normal Retirement Date is age 65 or the earlier of:</p> <ul style="list-style-type: none">• 10 years of participation or• the earlier of (i) 5 years of participation if all five years occurred after December 31, 1987 or (ii) 5 years of vesting service.
Washington Meat	<p>Normal Retirement date is age 65 and the earlier of:</p> <ul style="list-style-type: none">• 5 years of service (including at least 1 year of credited future service) or• 5 years of participation on or after his 65th birthday (either as an active participant or inactive participant earning uncovered hours of employment).
Midwest	<p>For benefits accrued on or after January 1, 2011, Normal Retirement Date is the later of age 65 or 5 years of participation.</p> <p>For benefits before January 1, 2011, Normal Retirement Date is determined as follows:</p>

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016
(Continued)

12. Normal Retirement: Midwest
(Continued)

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

Non-Food

Normal Retirement Date is the later of age 65 or:

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

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016
(Continued)

12. Normal Retirement: 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.
(Continued)

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

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

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

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016
(Continued)

13. Early Retirement:
(Continued)

Transferor Plans

Washington Meat

- Early reduced pension following the later of attainment of age 55 and five (5) years of Credited Service (including at least 1 year of Credited Future Service).
- “Rule of 85”: No reduction for early retirement applies to the accrued benefit as of July 1, 2010 for participants retiring from active service with age plus service of at least 85.

Central Ohio Retail

- Early reduced pension following the later of attainment of age 55 and 10 years of Vesting Service (or 5 years of Vesting Service prior to January 1, 2006 in a position covered by a CBA requiring contributions to the Plan)
- The accrued benefit as of December 31, 2009 and reduced by 1/4% per month that the commencement date precedes age 62 plus the accrued benefit from January 1, 2010 through December 31, 2014 reduced by 1/2% per month that the commencement date precedes age 65.

Midwest

Early reduced pension following the later of attainment of:

- age 55 (or his accrual of 400 Hours of Covered Employment in the calendar year in which he attains age 54) and
- (a) 10 years of Eligibility Service or (b) for a Participant not covered by a CBA and who earns at least 1 Hour of Service after 11/30/89, he needs:

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016
 (Continued)

- Age 60 and
- 10 years of Benefit Service

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:

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016
(Continued)

14. Disability Retirement: Prior Plans
(Continued)

Disability Retirement Provisions

Atlanta

- Eligibility following the completion of fifteen (15) years of Eligibility Service, termination of employment for reason of total and permanent disability as determined by SSA or the Trustees, and covered under the Preferred Schedule of the Rehabilitation Plan.
- The disability benefit is the accrued benefit without reduction for commencement prior to the Normal Retirement Date(s).

Central Ohio

- No disability benefit is available for commencements on or after January 1, 2010.

Indiana

- No disability benefit is available for commencements on or after January 1, 2009.

NW Ohio

- No disability benefit is available for commencements on or after January 1, 2010.

Transferor Plans

Washington Meat

- Eligibility following the completion of five (5) years of Credited Service (at least one of which is Credited Future Service), earned in either of the two Plan Years before the Plan Year of the Participant's disability, and termination of employment for reason of total disability as determined by the Trustees.
- The disability benefit is the accrued benefit without the reduction for commencement prior to the Normal Retirement Date.

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016
(Continued)

14. Disability Retirement: Central Ohio Retail
(Continued)
- No disability benefit is available for commencements on or after January 1, 2010
- Midwest
- Eligibility following the completion of ten (10) years of Eligibility Service (with a partial year of Credited Service in 2008 or later or worked at least one Hour of Service in 2009 or later), and termination of employment due to Disability as determined by SSA or the Trustees from which the participant has suffered for at least 6 months.
- Non-Food
- Eligibility following the completion of ten (10) years of Credited Service and having incurred a Disability as determined by SSA prior to the date the participant terminated covered employment.
15. Terminated Vested Retirement:
- The accrued benefit earned after the Merger Date (or Transfer Date, if applicable) may be received prior to the Normal Retirement Date under the same benefit provisions as for early retirement for participants with five (5) years of Eligibility Service who terminate employment prior to age 55. (Prior Plan provisions apply to the portion of the Post-Merger Benefit attributable to Non-Kroger Credited Service earned prior to the Transition Date.) The accrued benefit earned on or before the Merger Date (or the Transfer Date, if applicable) may be payable prior to the Normal Retirement Date(s) to a vested Participant who is not eligible for an early retirement benefit or disability retirement benefit under the provisions of the applicable Prior Plan, as summarized below:

Prior Plans

Terminated Vested Retirement Provisions

Atlanta

- 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:

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016
(Continued)

15. Terminated Vested Retirement:
(Continued)
- | | |
|--------------|--|
| Atlanta | <ol style="list-style-type: none">1. 6/30/2004 Frozen Benefit: The accrued benefit as of June 30, 2004, actuarially reduced to the extent that the commencement age precedes age 62 (for the "Frozen Amount," the portion accrued through December 31, 2001) or age 65 (for the "Current Amount," the portion accrued from January 1, 2002 through June 30, 2004.2. Total Service Benefit: 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:<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.• The benefit payable is the greater of the following two amounts: |

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016
(Continued)

15. Terminated Vested Retirement:
(Continued)
- | | |
|-----------------------------|---|
| Indiana | <ol style="list-style-type: none">1. 6/30/2004 Frozen Benefit: 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. Total Service Benefit: The total service accrued benefit, actuarially reduced to the extent that the commencement age precedes age 65. |
| NW Ohio | <ul style="list-style-type: none">• The benefit payable under the same provisions as for early retirement for participants with ten (10) years of Eligibility Service who terminate employment prior to age 55. |
|
<u>Transferor Plans</u> | |
| Washington Meat | <ul style="list-style-type: none">• The benefit payable under the same provisions as for early retirement for participants with five (5) years of Eligibility Service who terminate employment prior to age 55 |
| Central Ohio Retail | <ul style="list-style-type: none">• The benefit payable under the same provisions as for early retirement for participants with five (5) years of Eligibility Service who terminate employment prior to age 55. |
| Midwest | <ul style="list-style-type: none">• The benefit payable under the same provisions as for early retirement for participants with more than five (5), but less than ten (10) years of Eligibility Service who terminate employment prior to age 55. |

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016
(Continued)

15. Terminated Vested Retirement:
(Continued) Non-Food • The benefit payable under the same provisions as for normal retirement for participants with more than five (5), but less than ten (10) years of Credited Service, who terminate employment prior to age 65.
16. Pre-Retirement Surviving Spouse Annuity: 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.
17. 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.
18. 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

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016
(Continued)

18. Optional Forms of
Payment:
(Continued)

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

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

19. Actuarial
Equivalence:

For the benefit earned after 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%

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.

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 Plans

Atlanta

Actuarial Equivalence

- For purposes of determining reductions for early retirement, the 1994 Group Annuity Reserving Mortality Table (weighted 50% male and 50% female) and an interest rate of 7.50% per year.

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

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016
(Continued)

19. <u>Actuarial Equivalence:</u> (Continued)	Atlanta	For purposes of determining adjustments for optional forms of payment for a disabled life, the 1965 Railroad Workers Mortality Table and an interest rate of 6% per year.
	Central Ohio	<ul style="list-style-type: none"> Formula (non-actuarial) factors.
	Indiana	<ul style="list-style-type: none"> For purposes of determining reductions for early retirement or increases for late retirement, the 1983 Group Annuity Mortality Tables (weighed 50% male and 50% female) and interest rate of 7.00% per year 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).
	<u>Transferor Plans</u>	
	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"> The UP-1984 Non-Insured Pension Mortality Table (reflecting a one-year set forward for employees and a four-year setback for beneficiaries) and an interest rate of 6.00%.
	Midwest	For purposes of determining reductions for early retirement, the 1994 Group Annuity Mortality Tables (weighed 50% male and 50% female) and interest rate of 7.5% per year.

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016
(Continued)

19. <u>Actuarial</u> <u>Equivalence:</u> (Continued)	Midwest	<ul style="list-style-type: none">For purposes of determining adjustments for optional forms of payment, the 1971 Group Annuity Mortality Tables (without margins) with an allowance for mortality improvements to 1976 and interest rate of 7.0% per year.
	Non-Food	<p>The UP-1984 Non-Insured Pension Mortality Table (with the age of the employee unrated and a three-year setback for beneficiaries) and an interest rate of 6.0%.</p> <p>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.</p>

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

(A) Financial Statements

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

(B) Valuation of Investments

All investments are valued as of December 31, 2016. The value of investments listed on either a domestic or foreign securities exchange is based on the last sale price on that exchange prior to the time when assets are valued, or in the absence of recorded sales, at the average of readily available closing bid asked prices on such exchange.

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

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

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

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016
(Continued)

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

(B) Valuation of Investments

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

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

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

(C) Security Transactions and Related Investment Income

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

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.

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016
(Continued)

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

(E) Commission Expense

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

(F) Receivables

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

(G) Estimates

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

NOTE 3 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The significant actuarial assumptions used in the valuation as of January 1, 2016, are listed below:

1. Interest Rates:

ERISA Valuation Interest Rate	7.50%
RPA '94 Current Liability Interest Rate	3.28%
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. No adjustment was made for the 2016 Plan Year.
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.

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016
(Continued)

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, 2016:
- 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.
8. Disabled Mortality: For determining the actuarial accrued liability on and after January 1, 2016:
- 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.

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016
(Continued)

9. Retirement for Active Participants:

Retirement probabilities for eligible participants are shown in the table by age and sex.

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

10. Disability:

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

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

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016
(Continued)

11. 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%	9.64%
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

12. Retirement Age for Plan are Inactive Vested Participants: Inactive vested participants who are entitled to a deferred benefit from a 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.

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016
(Continued)

15. Level Income Option
Loading:

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

	<u>Load for Level Income Option</u>	
	Males	Females
Eligible Active Participants	0.0092	0.0045
Eligible Inactive Vested Participants	0.0170	0.0090

16. Cost Method:

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

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

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.

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016
(Continued)

17. Asset Valuation Method: 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.

(Continued)

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

18. Pension Relief Act of 2010:

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

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

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

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

Expanded Corridor: The actuarial value of assets may be as much at 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
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016
(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:

Prior plan	Special	Special Asset Valuation Rule	
	Amortization 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 was supplied by the Consolidated Fund Office.

20. Financial Information:

Financial information was obtained from the financial statements attached to the 2016 Form 5500 financial statements that were prepared by Dennis G. Jenkins, CPA, LLC.

21. Nature of Actuarial
Calculations:

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

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016
(Continued)

21. Nature of Actuarial
Calculations:
(Continued)

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

The actuarial assumptions selected for the valuation - including the valuation interest rate - generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level 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.

NOTE 4 - FUNDING STANDARD ACCOUNT

It was reported by the Fund's actuary that the Funding Standard Account had a credit balance of \$1,146,819,100 as of January 1, 2016.

NOTE 5 - INVESTMENTS - FAIR VALUE

The following schedule represents fair value of investments for the years ended December 31, 2016 and 2015. Investments that represent five percent (5%) or more of the Fund's net assets are separately identified:

	<u>12/31/16</u>	<u>12/31/15</u>
Investments at Fair Value:		
103-12 Investment Entities	\$ 128,598,343	\$ 114,860,535
Bridgewater All Weather Portfolio	162,790,345	288,958,375
Common Stocks	490,314,338	457,297,718
Common/Collective Trusts	201,083,124	275,768,539
Corporate Debt Instruments	185,501,547	166,077,447
Interest Bearing Cash	2,065,926	3,429,738
Master Trust	90,535	103,132
Other Investments	174,297,042	209,807,579
Partnerships/Joint Venture Interests	1,874,062,854	1,709,259,178
Pooled Separate Accounts	50,040,207	52,286,719
Preferred Stocks	1,682,019	1,666,565
Registered Investment Companies	308,361,362	202,174,385
U.S. Government Securities	240,326,707	243,619,548
Total Investments - Exhibit "A"	<u>\$ 3,819,214,349</u>	<u>\$ 3,725,309,458</u>

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016
(Continued)

NOTE 5 - INVESTMENTS - FAIR VALUE (Continued)

During the years ended December 31, 2016 and 2015, 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 \$226,694,393 and \$(72,909,830) respectively. Investments that represent five percent (5%) or more of the Fund's net assets are separately identified below:

	<u>12/31/16</u>	<u>12/31/15</u>
Investments at Fair Value:		
103-12 Entities	\$ 12,170,205	\$ (21,158,359)
Bridgewater All Weather Portfolio	30,479,971	(19,394,791)
Cash Equivalents	(1,254,985)	4
Common/Collective Trusts	13,917,198	(858,973)
Common Stocks	27,426,388	(2,897,932)
Corporate Debt	11,941,905	(18,004,133)
Foreign Currency Transactions	(4,048,528)	(8,779,542)
Forward Currency Contracts	414,911	912,562
Future Contracts	(304,541)	127,304
Master Trust	2,185	(1,092,348)
Other Investments	(9,694,436)	(649,837,030)
Partnership/Joint Venture Interests	<u>100,642,981</u>	<u>(11,225,357)</u>

	<u>12/31/16</u>	<u>12/31/15</u>
Investments at Fair Value:		
Pooled Separate Accounts	\$ 779,276	\$ 515,972
Preferred Stocks	(41,240)	56,826
Registered Investment Companies	42,181,657	(9,192,712)
Short Sales (Realized and Unrealized)	(715,047)	670,030,069
U.S. Government Securities	2,796,493	(2,111,390)
Total Net Increase (Decrease) in Fair Value - Exhibit "B"	<u>\$ 226,694,393</u>	<u>\$ (72,909,830)</u>

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016
(Continued)

NOTE 5 - INVESTMENTS - FAIR VALUE (Continued)

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

	Realized <u>Gain/Loss</u>	Unrealized <u>Gain/Loss</u>	Net <u>Gain/Loss</u>
Form 5500	\$ 35,317,384	\$ 191,377,009	\$ 226,694,393
-GAAP	79,373,817	147,320,576	226,694,393
Difference	<u>\$ (44,056,433)</u>	<u>\$ 44,056,433</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
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016
(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, 2016. The fair value of derivative contracts is presented as an asset if in a gain position and a liability if in a loss position. Fair value is presented on a gross basis in the table below even though certain derivative contracts qualify for net presentation in the statement of financial condition.

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016
(Continued)

NOTE 6 - INVESTMENTS - DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Fair Value of Derivative Instruments

		Asset Derivatives	Liability Derivatives	
Derivatives Not Accounted for as Hedging Instruments		Fair Value	Fair Value	Net
<u>Under Statement 815-20</u>	<u>Exhibit "A" Location</u>			
Forward Contracts	Net Receivable (Payable) - Forward Currency Contracts	\$37,299	\$(9,562)	\$46,861
Swap Contracts	Net Receivable (Payable) - Swaps	- 0 -	883,700	883,700
TOTAL		\$37,299	\$874,138	\$836,839

Summary of Derivative Instruments

<u>Classification</u>	<u>Fair Value Amount</u>	<u>Notional Amount</u>
Swaps	\$ 713,761	\$ (11,493,587)
Total	\$ 713,761	\$ (11,493,587)

The following table presents the Fund's gain (loss) related to derivative activities for the year ended December 31, 2016. 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, 2016
(Continued)

NOTE 6 - INVESTMENTS - DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Derivatives Not Accounted for as Hedging Instruments <u>Under Statement 815-20</u>	<u>Gain (Loss) From Trading</u>	
	<u>Realized</u>	<u>Changes in Unrealized Appreciation (Depreciation)</u>
<u>Primary Risk Exposure Category</u>		
<u>Futures Contracts</u>		
Interest Rate Contracts	(243,104)	(61,437)
<u>Foreign Exchange Contracts</u>		
Foreign Currency Contracts	914,911	- 0 -
<u>Interest Rate Swaps</u>	70,786	- 0 -
<u>Credit Default Swaps</u>	50,330	- 0 -
<u>Return Swaps</u>	7,673,871	- 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 information regarding administration of the Fund 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.

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016
(Continued)

NOTE 9 - ADMINISTRATIVE MANAGER'S AGREEMENT

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

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

Projected Benefit Obligation

Balance as of December 31, 2015 - Exhibit "A"	<u>\$ 756,060</u>
Increase(Decrease) as follows:	
Net Periodic Benefit Cost	30,716
Increase (Decrease) in Unrecognized Net Actuarial Gain/(Loss)	1,271
 Paid Benefits	 <u>(51,270)</u>
 Balance at December 31, 2016 - Exhibit "A"	 <u><u>\$ 736,777</u></u>

NOTE 10 - PRIORITIES UPON TERMINATION OF THE PLAN

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

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

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016
(Continued)

NOTE 10 - PRIORITIES UPON TERMINATION OF THE PLAN (Continued)

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. 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 the Trust Agreement.

The Pension Benefit Guaranty Corporation (PBGC) provides financial assistance if a multiemployer 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, benefit increases are not guaranteed with respect to plan amendments in effect less than five years at the time of termination. 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 complete or partial 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, 2016, there were liability assessments outstanding in the amount of \$1,675,117.

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.

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016
(Continued)

NOTE 14 - FAIR VALUE MEASUREMENTS

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

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

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

The following table sets forth by level, within the fair value hierarchy, the Fund's investments at fair value as of December 31, 2016 and 2015:

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016
(Continued)

NOTE 14 - FAIR VALUE MEASUREMENTS (Continued)

Assets at Fair Value as of December 31, 2016 and 2015

2016	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
103-12 Investment Entities	\$ - 0 -	\$ - 0 -	\$ 128,598,343	\$ 128,598,343
Cash Equivalents	2,065,926	- 0 -	- 0 -	2,065,926
CCTs	- 0 -	- 0 -	363,873,470	363,873,470
Corporate Debt	- 0 -	185,501,547	- 0 -	185,501,547
Equities	491,996,357	- 0 -	- 0 -	491,996,357
Real Estate	- 0 -	- 0 -	90,535	90,535
Other Investments	- 0 -	- 0 -	174,297,041	174,297,041
Partnerships/Joint Venture				
Interests	- 0 -	- 0 -	1,874,062,854	1,874,062,854
Pooled Separate Accounts	- 0 -	- 0 -	50,040,207	50,040,207
Registered Investment				
Companies	308,361,362	- 0 -	- 0 -	308,361,362
U.S. Gov's Securities &				
Agencies	- 0 -	240,326,707	- 0 -	240,326,707
TOTAL – Exhibit “A”	<u>\$ 802,423,645</u>	<u>\$ 425,828,254</u>	<u>\$ 2,590,962,450</u>	<u>\$ 3,819,214,349</u>

2015	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
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's 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
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016
(Continued)

NOTE 14 - FAIR VALUE MEASUREMENTS (Continued)

The following table sets forth a summary of changes in the fair value of the Fund's level 3 assets for the years ended December 31, 2016 and 2015:

<u>2016</u>	<u>Pooled Separate</u>	<u>Common</u>	<u>103-12</u>	<u>Partnerships/</u>	<u>Master</u>	<u>Other</u>	
Balance,	Accounts	Collective	Investment	Joint Venture	Trusts	Investments	Total
Beginning		Trusts	Entities	Interests			
of the Year	\$ 52,286,719	\$ 564,726,914	\$ 114,860,535	\$ 1,709,259,178	\$ 103,132	\$ 209,807,579	\$ 2,651,044,057
Realized Gains							
(Losses)	1,272,612	338,427	- 0 -	28,868,950	(131,225)	16,546,715	46,895,479
Unrealized Gains							
(Losses)	(493,335)	13,578,771	12,170,205	71,774,031	133,410	(26,241,151)	70,921,930
Purchases (Sales)	(3,025,788)	(214,770,642)	1,567,603	64,160,695	(14,782)	(25,816,102)	(177,899,016)
Balance, End of							
the Year	<u>\$ 50,040,207</u>	<u>\$ 363,873,470</u>	<u>\$ 128,598,343</u>	<u>\$ 1,874,062,854</u>	<u>\$ 90,535</u>	<u>\$ 174,297,041</u>	<u>\$ 2,590,962,450</u>

<u>2015</u>	<u>Pooled Separate</u>	<u>Common</u>	<u>103-12</u>	<u>Partnerships/</u>	<u>Master</u>	<u>Other</u>	
Balance, Beginning	Accounts	Collective	Investment	Joint Venture	Trusts	Investments	Total
of the Year		Trusts	Entities	Interests			
	\$ 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							
the 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>

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016
(Continued)

NOTE 15 - TRANSFERS

There were two transfers of plan benefit liabilities and assets into the UFCW Consolidated Pension Plan ("Consolidated Plan") during the plan year beginning January 1, 2016 and ending December 31, 2016. In total, assets transferred during this plan year amounted to \$60,160,724.

On June 30, 2016, \$61,184,707 in cash and investments was transferred to the Consolidated Fund by the UFCW Unions and Employers Midwest Pension Fund

On June 30, 2016, another transfer involved the U.F.C.W. Unions and Participating Employees Pension Fund into the Consolidated Fund.

This transfer resulted in a net transfer of cash in the amount of \$(1,270,200.00)

NOTE 16- 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 16, 2017 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, 2016

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			\$ 261,566	\$ 261,566
CASH AT CUSTODIAN			627,808	627,808
TBA CASH COLL FOB	VAR RT 01/01/2049 DD 07/01/08	290,000	290,000	290,000
FOB ICE CCP COLLATERAL	VAR RT 01/01/2049 DD 07/01/08	158,000	158,000	158,000
FUTURES CASH COLLATERAL HELD		496,000	496,000	496,000
JP MORGAN	VAR RT 01/01/2049 DD 07/01/08	10,000	10,000	10,000
WELLS FARGO SECURITIES LLC CAS	VAR RT 01/01/2049 DD 07/01/08	335,000	335,000	335,000
AUD (AUSTRALIAN DOLLARS)		38,758	31,376	28,065
GBP (GREAT BRITISH POUNDS)		33,388	41,750	41,256
GBP CURRENCY AT BROKER		3,986	4,897	4,926
JPY (JAPANESE YEN)		792,294	6,552	6,793
MXN (MEXICAN PESO)		487,700	26,174	23,673
EUR (EURO)		26,939	28,427	28,414
EUR CURRENCY AT BROKER		21,145	22,164	22,303
EUR (EURO)		(297,987)	(312,578)	(314,302)
LEHMAN ESCROW RECEIPT		154,305	-	-
CAD (CANADIAN DOLLARS)		48,285	35,714	36,005
EUR (EURO)		925	1,043	975
EUR (EURO)		1,003	1,086	1,058
KRW (SOUTH KOREAN WON)		(18,724,546)	(15,824)	(15,503)
EUR (EURO)		3	3	3
AUD (AUSTRALIAN DOLLARS)		5,214	3,961	3,776
NZD (NEW ZEALAND DOLLAR)		1,349	968	941
GBP (GREAT BRITISH POUNDS)		2,031	2,512	2,509
HKD (HONG KONG DOLLARS)		30,070	3,878	3,878
SGD (SINGAPORE DOLLARS)		3,015	2,211	2,087
ILS (ISRAELI SHEKEL)		3,214	852	835
CAD (CANADIAN DOLLARS)		930	690	693
DKK (DANISH KRONE)		7,880	1,131	1,118
NOK (NORWEGIAN KRONE)		2,693	336	313
SEK (SWEDISH KRONA)		45,026	5,174	4,956
EUR (EURO)		2,637	2,779	2,781
TOTAL CASH AND CASH EQUIVALENTS			\$ 2,073,651	\$ 2,065,926

U.S. GOVERNMENT SECURITIES:

COMMIT TO PUR FNMA SF MTG	3.000% 02/01/2047 DD 02/01/17	16,000,000.000	\$ 15,675,313	\$ 15,870,560
COMMIT TO PUR FNMA SF MTG	3.000% 12/01/2047 DD 12/01/17	11,000,000.000	11,325,625	10,939,610
COMMIT TO PUR FNMA SF MTG	3.500% 01/01/2033 DD 01/01/18	1,000,000.000	1,043,281	1,041,820
COMMIT TO PUR FNMA SF MTG	3.500% 02/01/2047 DD 02/01/17	11,000,000.000	11,140,938	11,257,180
COMMIT TO PUR FNMA SF MTG	4.000% 02/01/2047 DD 02/01/17	11,000,000.000	11,543,398	11,548,900
FHLMC MULTICLASS MTG 3947 SG	VAR RT 10/15/2041 DD 10/15/11	236,162.980	57,024	39,345
FNMA POOL #0AE8416	3.500% 11/01/2025 DD 11/01/10	159,350.290	167,193	166,108
FNMA POOL #0AH0767	3.500% 12/01/2025 DD 12/01/10	383,174.630	403,710	399,540
FNMA POOL #0AH3487	3.500% 02/01/2026 DD 01/01/11	509,632.380	534,716	531,231
FNMA POOL #0AS0407	3.000% 09/01/2043 DD 08/01/13	777,449.140	758,499	777,231
FNMA POOL #0AS0582	3.500% 09/01/2023 DD 08/01/13	369,437.800	389,237	385,069
FNMA POOL #0AS2329	4.000% 05/01/2044 DD 04/01/14	250,777.620	267,607	263,602
FNMA POOL #0AS2406	3.500% 05/01/2024 DD 04/01/14	417,996.640	440,399	435,690
FNMA POOL #0AS3294	4.000% 09/01/2044 DD 08/01/14	0.010	0	0
FNMA POOL #0AT2725	3.000% 05/01/2043 DD 05/01/13	6,313,504.230	6,068,856	6,311,673
FNMA POOL #0AT3179	3.000% 05/01/2043 DD 04/01/13	725,156.400	707,481	724,953
FNMA POOL #0AU4290	4.000% 09/01/2043 DD 09/01/13	545,678.030	582,298	573,955
FNMA POOL #0AV9064	4.000% 03/01/2044 DD 02/01/14	1,026,617.990	1,095,514	1,079,581
FNMA POOL #0AW1132	3.500% 02/01/2024 DD 02/01/14	368,634.150	388,391	384,286
FNMA POOL #0AW1134	3.500% 03/01/2024 DD 02/01/14	46,256.220	48,735	48,204
FNMA POOL #0AW1147	3.500% 03/01/2029 DD 02/01/14	346,134.180	364,685	361,001
FNMA POOL #0AX2840	3.500% 10/01/2029 DD 10/01/14	437,024.710	460,446	462,092
FNMA POOL #0AX5306	3.500% 01/01/2027 DD 11/01/14	911,349.070	964,392	950,738
FNMA POOL #0AX7198	4.000% 12/01/2044 DD 12/01/14	302,776.540	323,096	318,433
FNMA POOL #0AZ4549	4.000% 07/01/2045 DD 06/01/15	76,246.290	81,363	80,210
FNMA POOL #0AZ5455	4.000% 08/01/2045 DD 08/01/15	127,034.320	135,560	133,599

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, 2016

Identity of Issuer, Borrower or Similar Party	Interest Rate/Maturity Date	Par Value Or Shares	Cost	Fair Value
<u>U.S. GOVERNMENT SECURITIES:</u>				
FNMA POOL #0AZ6901	4.000% 11/01/2045 DD 11/01/15	119,860.860	\$ 127,905	\$ 126,107
FNMA POOL #0AZ8293	4.000% 08/01/2045 DD 08/01/15	359,651.660	383,788	378,318
FNMA POOL #0BA7581	4.000% 02/01/2046 DD 02/01/16	143,259.320	152,873	150,694
FNMA POOL #0MA2336	3.500% 07/01/2025 DD 06/01/15	400,262.590	421,714	417,994
FNMA GTD REMIC P/T 15-M8 FA	VAR RT 11/25/2018 DD 05/01/15	1,077,311.660	1,077,056	1,076,471
GNMA POOL #0AC1750	3.000% 07/15/2043 DD 07/01/13	53,635.420	51,884	54,429
GNMA POOL #0AI6892	3.000% 07/15/2045 DD 07/01/15	1,374,584.110	1,376,947	1,390,928
GNMA POOL #0AJ9501	3.000% 10/15/2044 DD 10/01/14	144,822.660	145,072	146,545
GNMA POOL #0AK6853	3.000% 01/15/2045 DD 01/01/15	1,089,920.910	1,091,794	1,102,880
GNMA POOL #0AK8998	3.000% 07/15/2045 DD 07/01/15	726,361.830	736,463	734,998
GNMA POOL #0AN7590	3.000% 07/15/2045 DD 07/01/15	1,682,975.220	1,685,868	1,702,986
GNMA POOL #0AN8937	3.000% 07/15/2045 DD 07/01/15	29,123.780	29,529	29,470
SBA GTD PARTN CTFS 2010-20H 1	3.520% 08/01/2030 DD 08/11/10	306,236.230	330,181	320,072
SBA GTD PARTN CTFS 2013-20B 1	2.210% 02/01/2033 DD 02/13/13	520,793.740	527,929	508,821
U S TREASURY BILL	0.000% 01/05/2017 DD 01/07/16	14,255,000.000	14,254,485	14,254,485
U S TREASURY BILL	0.000% 01/12/2017 DD 07/14/16	3,215,000.000	3,214,666	3,214,666
U S TREASURY BILL	0.000% 02/09/2017 DD 08/11/16	11,580,000.000	11,567,559	11,567,559
U S TREASURY BILL	0.000% 02/16/2017 DD 08/18/16	5,930,000.000	5,923,105	5,923,105
U S TREASURY BILL	0.000% 03/09/2017 DD 09/08/16	5,875,000.000	5,867,797	5,867,797
U S TREASURY BOND	4.375% 05/15/2040 DD 05/15/10	3,200,000.000	4,215,906	3,953,632
U S TREASURY BOND	2.500% 02/15/2046 DD 02/15/16	600,000.000	608,764	533,154
U S TREASURY BOND	3.125% 08/15/2044 DD 08/15/14	97,000.000	97,000	98,175
U S TREASURY NOTE	1.500% 08/15/2026 DD 08/15/16	400,000.000	390,359	367,892
U S TREASURY NOTE	2.000% 11/30/2020 DD 11/30/13	600,000.000	598,383	606,210
U S TREASURY NOTE	2.125% 01/31/2021 DD 01/31/14	4,500,000.000	4,506,940	4,559,940
U S TREASURY NOTE	2.125% 09/30/2021 DD 09/30/14	1,600,000.000	1,590,313	1,614,192
U S TREASURY NOTE	1.875% 08/31/2022 DD 08/31/15	2,100,000.000	2,093,266	2,075,556
U S TREASURY NOTE	1.375% 09/30/2020 DD 09/30/15	6,600,000.000	6,590,935	6,525,222
U S TREASURY NOTE	2.125% 08/15/2021 DD 08/15/11	18,800,000.000	19,383,114	18,978,412
U S TREASURY NOTE	2.000% 11/15/2021 DD 11/15/11	3,600,000.000	3,489,142	3,609,972
U S TREASURY NOTE	2.000% 05/31/2021 DD 05/31/14	2,300,000.000	2,291,016	2,314,099
US TREAS-CPI INFLAT	1.125% 01/15/2021 DD 01/15/11	2,862,718.170	3,074,827	3,003,192
US TREAS-CPI INFLAT	0.625% 07/15/2021 DD 07/15/11	3,251,425.840	3,458,805	3,355,146
US TREAS-CPI INFLAT	0.375% 07/15/2023 DD 07/15/13	3,472,940.020	3,441,810	3,504,058
US TREAS-CPI INFLAT	2.375% 01/15/2025 DD 07/15/04	1,682,272.640	2,011,178	1,931,602
US TREAS-CPI INFLAT	2.000% 01/15/2026 DD 01/15/06	1,160,506.220	1,338,847	1,307,380
US TREAS-CPI INFLAT	2.375% 01/15/2027 DD 01/15/07	484,242.480	590,736	567,266
US TREAS-CPI INFLAT	0.125% 04/15/2019 DD 04/15/14	5,625,637.380	5,688,907	5,695,845
US TREAS-CPI INFLAT	0.250% 01/15/2025 DD 01/15/15	4,546,015.650	4,620,938	4,470,915
US TREAS-CPI INFLAT	1.625% 01/15/2018 DD 01/15/08	1,170,985.200	1,307,245	1,201,583
US TREAS-CPI INFLAT	1.375% 07/15/2018 DD 07/15/08	1,444,736.980	1,545,148	1,499,189
US TREAS-CPI INFLAT	2.125% 01/15/2019 DD 01/15/09	736,227.420	785,466	777,898
US TREAS-CPI INFLAT	0.125% 04/15/2020 DD 04/15/15	3,777,486.500	3,847,005	3,816,735
US TREAS-CPI INFLAT	1.875% 07/15/2019 DD 07/15/09	1,371,860.640	1,454,226	1,460,730
US TREAS-CPI INFLAT	1.375% 01/15/2020 DD 01/15/10	1,013,735.760	1,083,510	1,066,156
US TREAS-CPI INFLAT	0.625% 01/15/2026 DD 01/15/16	4,164,411.690	4,274,817	4,200,975
US TREAS-CPI INFLAT	1.250% 07/15/2020 DD 07/15/10	2,053,587.250	2,135,618	2,168,855
US TREAS-CPI INFLAT	0.125% 04/15/2021 DD 04/15/16	392,630.700	394,594	394,877
US TREAS-CPI INFLAT	0.125% 07/15/2026 DD 07/15/16	1,644,589.370	1,668,624	1,590,318
US TREAS-CPI INFLAT	0.125% 01/15/2022 DD 01/15/12	4,135,619.250	4,317,583	4,142,650
US TREAS-CPI INFLAT	0.125% 04/15/2017 DD 04/15/12	803,403.050	856,055	804,962
US TREAS-CPI INFLAT	0.125% 07/15/2022 DD 07/15/12	4,258,692.520	4,551,059	4,269,467
US TREAS-CPI INFLAT	0.125% 01/15/2023 DD 01/15/13	3,527,679.900	3,721,062	3,501,610
US TREAS-CPI INFLAT	0.125% 04/15/2018 DD 04/15/13	5,454,686.520	5,630,208	5,504,324
US TREAS-CPI INFLAT	0.125% 07/15/2024 DD 07/15/14	4,705,705.470	4,594,761	4,622,885
US TREAS-CPI INFLAT	0.375% 07/15/2025 DD 07/15/15	3,781,157.800	3,779,543	3,760,626
US TREAS-CPI INFLAT	2.375% 01/15/2027 DD 01/15/07	1,198,368.000	1,442,866	1,403,828
US TREAS-CPI INFLAT	0.750% 02/15/2042 DD 02/15/12	1,283,544.000	1,318,417	1,215,157
US TREAS-CPI INFLAT	1.375% 02/15/2044 DD 02/15/14	1,555,575.000	1,799,689	1,697,615
US TREAS-CPI INFLAT	0.750% 02/15/2045 DD 02/15/15	3,489,692.000	3,627,930	3,283,591
US TREAS-CPI INFLAT	1.000% 02/15/2046 DD 02/15/16	204,030.000	220,303	204,893
US TREAS-CPI INFLAT	2.125% 02/15/2041 DD 02/15/11	371,363.940	374,364	462,296

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, 2016

Identity of Issuer, Borrower or Similar Party	Interest Rate/Maturity Date	Par Value Or Shares	Cost	Fair Value
<u>U.S. GOVERNMENT SECURITIES:</u>				
US TREAS-CPI INFLAT	0.625% 02/15/2043 DD 02/15/13	149,533.670	\$ 149,534	\$ 136,906
US TREAS-CPI INFLAT	0.625% 01/15/2024 DD 01/15/14	3,944,478.720	3,988,027	4,013,783
TOTAL U.S. GOVERNMENT SECURITIES:			\$ 242,883,210	\$ 240,326,707
<u>CORPORATE DEBT INSTRUMENTS:</u>				
*HSBC HOLDINGS PLC REGS	VAR RT 12/29/2049	900,000.000	\$ 947,085	\$ 981,361
*JPMDB COMMERCIAL MORTGA C2 ASB	2.954% 06/15/2049 DD 05/01/16	900,000.000	932,625	897,129
*LEHMAN BRTH HLD (RIC) ESCROW	0.000% 11/30/2056 DD 05/17/07	290,000.000	279,783	279,783
ABN AMRO BANK NV REGS	VAR RT 12/29/2049	400,000.000	451,426	430,338
ACTIVISION BLIZZARD INC 144A	6.125% 09/15/2023 DD 09/19/13	380,000.000	387,869	415,762
ADVANCED MICRO DEVICES INC	6.750% 03/01/2019 DD 09/01/14	675,000.000	688,288	723,938
ADVANCED MICRO DEVICES INC	7.500% 08/15/2022 DD 02/15/13	620,000.000	597,163	671,150
AECOM	5.875% 10/15/2024 DD 10/15/15	1,175,000.000	1,187,738	1,254,442
AK STEEL CORP	7.500% 07/15/2023 DD 06/20/16	480,000.000	480,000	532,800
AK STEEL CORP	7.625% 05/15/2020 DD 05/11/10	150,000.000	150,938	153,000
AK STEEL CORP	8.375% 04/01/2022 DD 03/22/12	270,000.000	271,883	284,175
ALBERTSONS COS LLC / SAFE 144A	6.625% 06/15/2024 DD 05/31/16	310,000.000	310,000	323,175
ALCOA NEDERLAND HOLDING B 144A	6.750% 09/30/2024 DD 09/27/16	725,000.000	740,976	786,625
ALCOA NEDERLAND HOLDING B 144A	7.000% 09/30/2026 DD 09/27/16	200,000.000	200,000	219,000
ALLY FINANCIAL INC	8.000% 03/15/2020 DD 09/15/10	630,000.000	787,238	713,475
ALLY FINANCIAL INC SUBORDINATED		925,000.000	918,283	922,688
AMERICAN AXLE & MANUFACTURING	6.625% 10/15/2022 DD 09/17/12	875,000.000	928,575	902,300
AMKOR TECHNOLOGY INC	6.375% 10/01/2022 DD 09/21/12	1,400,000.000	1,447,700	1,459,500
ANHEUSER-BUSCH INBEV FINANCE I	3.300% 02/01/2023 DD 01/25/16	900,000.000	948,501	915,957
ANIXTER INC	5.125% 10/01/2021 DD 09/23/14	25,000.000	25,000	26,000
ARCELORMITTAL	VAR RT 06/01/2019 DD 05/20/09	1,040,000.000	1,301,113	1,216,800
ARCONIC INC	5.900% 02/01/2027 DD 01/25/07	530,000.000	535,625	552,525
AT&T INC	2.800% 02/17/2021 DD 02/09/16	200,000.000	204,518	198,412
AVIS BUDGET RENTAL C 1A A 144A	1.920% 09/20/2019 DD 02/13/13	100,000.000	101,085	99,497
BANK OF AMERICA CORP	2.000% 01/11/2018 DD 01/11/13	600,000.000	598,968	601,380
BANK OF AMERICA CORP	4.000% 04/01/2024 DD 04/01/14	2,400,000.000	2,391,000	2,475,216
BANK OF AMERICA CORP	6.400% 08/28/2017 DD 08/28/07	100,000.000	116,104	103,067
BANK OF AMERICA CORP	6.875% 04/25/2018 DD 04/25/08	600,000.000	714,054	637,746
BANK OF NEW YORK MELLON CORP/T	2.450% 11/27/2020 DD 11/27/15	500,000.000	499,675	500,180
BANK OF NOVA SCOTIA/THE	1.875% 04/26/2021 DD 04/26/16	2,200,000.000	2,188,230	2,146,276
BANK OF TOKYO-MITSUBISHI 144A	VAR RT 09/14/2018 DD 09/14/15	200,000.000	200,000	200,916
BARCLAYS BANK PLC	VAR RT 04/10/2023 DD 04/10/13	400,000.000	433,500	420,560
BARCLAYS PLC	VAR RT 12/15/2049	200,000.000	225,327	222,476
BARCLAYS PLC	VAR RT 12/29/2049	200,000.000	211,908	204,470
BARCLAYS PLC REGS	VAR RT 12/29/2049	200,000.000	250,824	246,261
BEAR STEARNS COMMERCIA PW16 AM	VAR RT 06/11/2040 DD 06/01/07	25,000.000	28,630	25,327
BEAR STEARNS COMMERCIA PW17 AM	VAR RT 06/11/2050 DD 09/01/07	40,000.000	46,499	40,863
BEAZER HOMES USA INC 144A	8.750% 03/15/2022 DD 09/21/16	710,000.000	727,275	766,800
BLUELINE RENTAL FINANCE C 144A	7.000% 02/01/2019 DD 01/31/14	970,000.000	971,364	945,750
BPCE SA 144A	5.700% 10/22/2023 DD 10/22/13	400,000.000	437,776	420,512
BROOKFIELD RESIDENTIAL PR 144A	6.500% 12/15/2020 DD 12/14/12	960,000.000	992,477	981,600
BUILDERS FIRSTSOURCE INC 144A	5.625% 09/01/2024 DD 08/22/16	1,075,000.000	1,090,863	1,080,375
CALATLANTIC GROUP INC	5.875% 11/15/2024 DD 11/06/14	715,000.000	752,063	725,725
CALATLANTIC GROUP INC	8.375% 05/15/2018 DD 05/03/10	665,000.000	653,098	721,525
CALLON PETROLEUM CO 144A	6.125% 10/01/2024 DD 10/03/16	460,000.000	465,806	473,800
CALUMET SPECIALTY PRODUCTS PAR	6.500% 04/15/2021 DD 04/15/15	1,250,000.000	1,260,241	1,059,375
CAMELOT FINANCE SA 144A	7.875% 10/15/2024 DD 10/03/16	640,000.000	649,125	662,400
CARDTRONICS INC	5.125% 08/01/2022 DD 02/01/15	625,000.000	622,800	629,688
CARRIZO OIL & GAS INC	6.250% 04/15/2023 DD 04/28/15	255,000.000	255,000	261,375
CCO HOLDINGS LLC / CCO HO 144A	5.500% 05/01/2026 DD 04/21/16	650,000.000	650,000	663,000
CCO HOLDINGS LLC / CCO HOLDING	5.750% 01/15/2024 DD 05/03/13	1,010,000.000	1,025,413	1,055,450
CEDAR FAIR LP / CANADA'S WONDE	5.375% 06/01/2024 DD 12/01/14	1,265,000.000	1,287,450	1,302,950
CENTENE CORP	4.750% 01/15/2025 DD 11/09/16	455,000.000	455,000	444,194
CENTURYLINK INC	7.500% 04/01/2024 DD 04/06/16	1,410,000.000	1,419,625	1,480,500
CENVEO CORP 144A	6.000% 05/15/2024 DD 06/10/16	759,000.000	355,781	677,408
CHEMOURS CO/THE	7.000% 05/15/2025 DD 05/15/16	1,080,000.000	1,075,563	1,063,800

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, 2016

Identity of Issuer, Borrower or Similar Party	Interest Rate/Maturity Date	Par Value Or Shares	Cost	Fair Value
<u>CORPORATE DEBT INSTRUMENTS:</u>				
CHESAPEAKE ENERGY CORP	6.625% 08/15/2020 DD 08/17/10	730,000.000	\$ 803,469	\$ 737,300
CHESAPEAKE ENERGY CORP 144A	8.000% 01/15/2025 DD 12/20/16	365,000.000	362,576	372,300
CHS/COMMUNITY HEALTH SYSTEMS I	7.125% 07/15/2020 DD 07/18/12	765,000.000	700,144	581,630
CINCINNATI BELL INC 144A	7.000% 07/15/2024 DD 09/22/16	685,000.000	694,313	724,388
CIT GROUP INC	5.000% 08/15/2022 DD 08/03/12	265,000.000	271,625	276,263
CITIGROUP INC	2.350% 08/02/2021 DD 08/02/16	300,000.000	300,993	293,460
CITIGROUP INC	VAR RT 03/10/2017 DD 03/10/14	1,800,000.000	1,800,000	1,801,116
CLEAR CHANNEL WORLDWIDE HOLDIN	6.500% 11/15/2022 DD 05/15/13	775,000.000	796,719	792,438
CNO FINANCIAL GROUP INC	5.250% 05/30/2025 DD 05/19/15	1,000,000.000	1,011,056	998,750
COBALT CMBS COMMERCIAL M C3 A4	VAR RT 05/15/2046 DD 08/01/07	492,301.330	571,838	497,879
COMMERCIAL VEHICLE GROUP INC	7.875% 04/15/2019 DD 04/26/11	1,163,000.000	1,127,687	1,161,546
COMMScope TECHNOLOGIES LL 144A	6.000% 06/15/2025 DD 06/11/15	1,310,000.000	1,339,900	1,388,600
COMMUNITY CHOICE FINANCIAL INC	10.750% 05/01/2019 DD 05/01/12	650,000.000	660,389	539,500
CONN'S INC	7.250% 07/15/2022 DD 01/15/15	705,000.000	663,540	616,875
CONSOLIDATED COMMUNICATIONS IN	6.500% 10/01/2022 DD 10/01/15	1,150,000.000	1,139,374	1,141,375
CONTINENTAL RESOURCES INC/OK	5.000% 09/15/2022 DD 03/08/12	1,390,000.000	1,339,713	1,403,052
COOPERATIEVE RABOBANK UA REGS	6.875% 03/19/2020	300,000.000	387,490	372,152
CREDIT SUISSE AG 144A	6.500% 08/08/2023 DD 08/08/13	400,000.000	446,500	424,900
CREDIT SUISSE AG REGS	6.500% 08/08/2023	300,000.000	343,470	318,675
CSC HOLDINGS LLC	6.750% 11/15/2021 DD 11/15/11	1,145,000.000	1,163,013	1,230,875
CVR REFINING LLC / COFFEYVILLE	6.500% 11/01/2022 DD 05/01/13	555,000.000	555,676	550,838
DAIMLER FINANCE NORTH AME 144A	1.500% 07/05/2019 DD 07/06/16	600,000.000	599,106	590,328
DAVITA INC	5.125% 07/15/2024 DD 06/13/14	1,175,000.000	1,173,944	1,172,063
DELL INTERNATIONAL LLC / 144A	7.125% 06/15/2024 DD 06/22/16	1,100,000.000	1,154,363	1,221,198
DEUTSCHE BANK AG 144A	4.250% 10/14/2021 DD 10/14/16	500,000.000	499,845	501,930
DIGITALGLOBE INC 144A	5.250% 02/01/2021 DD 01/31/13	725,000.000	728,781	745,808
DISH DBS CORP	5.875% 07/15/2022 DD 05/16/12	1,355,000.000	1,395,894	1,426,138
DOLLAR TREE INC	5.750% 03/01/2023 DD 03/01/16	975,000.000	988,406	1,032,350
EARTHLINK HOLDINGS CORP	7.375% 06/01/2020 DD 05/29/13	1,265,000.000	1,283,375	1,334,575
EARTHLINK HOLDINGS CORP	8.875% 05/15/2019 DD 05/17/11	198,000.000	189,261	202,604
ENDO FINANCE LLC / ENDO F 144A	VAR RT 01/15/2023 DD 06/30/14	1,160,000.000	1,099,010	983,100
ENERGIZER HOLDINGS INC 144A	5.500% 06/15/2025 DD 06/01/15	720,000.000	710,200	721,800
ENERGY TRANSFER EQUITY LP	5.875% 01/15/2024 DD 12/02/13	295,000.000	301,598	304,588
ENERGY CORP	2.950% 09/01/2026 DD 08/19/16	650,000.000	648,735	608,036
ENVISION HEALTHCARE CORP 144A	5.125% 07/01/2022 DD 06/18/14	730,000.000	735,395	727,263
ENVISION HEALTHCARE CORP 144A	6.250% 12/01/2024 DD 12/01/16	355,000.000	356,250	374,525
EP ENERGY LLC / EVEREST ACQUIS	9.375% 05/01/2020 DD 11/01/12	1,550,000.000	1,558,022	1,428,899
EQUINIX INC	5.375% 01/01/2022 DD 11/20/14	565,000.000	571,331	593,250
ERICKSON INC	8.250% 05/01/2020 DD 05/01/14	949,000.000	986,599	272,838
EUROSAIL-UK 2007-1 1X A3C REGS	VAR RT 03/13/2045	403,259.610	594,777	484,411
FIRST DATA CORP 144A	7.000% 12/01/2023 DD 11/18/15	1,100,000.000	1,107,038	1,171,500
FIRSTENERGY TRANSMISSION 144A	5.450% 07/15/2044 DD 05/19/14	100,000.000	100,931	106,157
FORTRESS CREDIT INVE 4A A 144A	VAR RT 07/17/2023 DD 06/23/15	254,021.210	253,716	254,193
FRASER SULLIVAN CL 7A A1R 144A	VAR RT 04/20/2023 DD 06/30/15	96,274.870	96,275	96,265
FREEMPORT-MCMORAN INC	3.550% 03/01/2022 DD 02/13/12	1,190,000.000	947,163	1,106,700
FRONTIER COMMUNICATIONS CORP	10.500% 09/15/2022 DD 03/15/16	1,310,000.000	1,352,825	1,377,203
GLITNIR HOLDCO EHF 144A	6.330% 07/28/2011 DD 07/28/06	280,000.000	280,000	86,800
GLITNIR HOLDCO EHF 144A	6.375% 09/25/2012 DD 09/25/07	290,000.000	289,350	89,900
GOLDMAN SACHS GROUP INC/THE	VAR RT 11/15/2018 DD 11/15/13	2,900,000.000	2,913,833	2,927,579
GOLDMAN SACHS GROUP INC/THE	5.250% 07/27/2021 DD 07/27/11	700,000.000	773,101	767,193
GOODYEAR TIRE & RUBBER CO/THE	5.125% 11/15/2023 DD 11/05/15	800,000.000	815,000	824,000
GOODYEAR TIRE & RUBBER CO/THE	7.000% 05/15/2022 DD 02/28/12	790,000.000	880,450	833,450
GRAY TELEVISION INC 144A	5.875% 07/15/2026 DD 06/14/16	1,040,000.000	1,062,563	1,032,200
GTT ESCROW CORP 144A	7.875% 12/31/2024 DD 12/22/16	505,000.000	517,194	526,564
H&E EQUIPMENT SERVICES INC	7.000% 09/01/2022 DD 03/01/13	805,000.000	868,038	847,263
HARLAND CLARKE HOLDINGS C 144A	9.250% 03/01/2021 DD 02/04/14	970,000.000	977,760	853,600
HARLAND CLARKE HOLDINGS C 144A	9.750% 08/01/2018 DD 07/24/12	450,000.000	456,027	460,125
HCA INC	5.875% 03/15/2022 DD 02/16/12	800,000.000	883,672	862,000
HCA INC	7.500% 02/15/2022 DD 08/01/11	1,200,000.000	1,391,750	1,362,000
HD SUPPLY INC 144A	5.750% 04/15/2024 DD 04/11/16	180,000.000	186,550	190,026
HERTZ CORP/THE	6.750% 04/15/2019 DD 04/15/11	142,000.000	143,966	142,000
HERTZ CORP/THE 144A	5.500% 10/15/2024 DD 09/22/16	505,000.000	503,526	441,244

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, 2016

Identity of Issuer, Borrower or Similar Party	Interest Rate/Maturity Date	Par Value Or Shares	Cost	Fair Value
<u>CORPORATE DEBT INSTRUMENTS:</u>				
HOLOGIC INC 144A	5.250% 07/15/2022 DD 07/02/15	945,000.000	\$ 961,856	\$ 994,613
HORIZON PHARMA INC	6.625% 05/01/2023 DD 04/29/15	1,005,000.000	1,016,900	957,263
HUDBAY MINERALS INC 144A	7.250% 01/15/2023 DD 12/12/16	150,000.000	150,000	155,250
HUDBAY MINERALS INC 144A	7.625% 01/15/2025 DD 12/12/16	520,000.000	526,819	540,478
HUGHES SATELLITE SYSTEMS CORP	7.625% 06/15/2021 DD 12/15/11	1,115,000.000	1,153,213	1,223,713
HUNTINGTON INGALLS INDUST 144A	5.000% 12/15/2021 DD 12/02/14	770,000.000	779,206	800,800
ING GROEP NV	VAR RT 12/29/2049 DD 04/16/15	400,000.000	391,500	385,752
INTELSAT JACKSON HOLDINGS SA	7.250% 04/01/2019 DD 10/01/11	725,000.000	728,721	609,000
INTERNATIONAL GAME TECHNO 144A	6.250% 02/15/2022 DD 02/13/15	1,285,000.000	1,306,900	1,378,163
INTERNATIONAL LEASE FINANCE CO	8.250% 12/15/2020 DD 12/07/10	695,000.000	706,645	809,675
INTERNATIONAL LEASE FINANCE CO	VAR RT 03/15/2017 DD 03/15/11	655,000.000	763,075	664,006
ISTAR INC	7.125% 02/15/2018 DD 11/13/12	745,000.000	746,725	767,350
J2 CLOUD SERVICES LLC	8.000% 08/01/2020 DD 07/26/12	875,000.000	886,213	910,000
JOSEPH T RYERSON & SON IN 144A	11.000% 05/15/2022 DD 05/24/16	1,025,000.000	1,030,250	1,127,500
JPMORGAN CHASE & CO	VAR RT 04/25/2018 DD 04/25/14	2,300,000.000	2,300,000	2,306,486
KB HOME	8.000% 03/15/2020 DD 02/07/12	1,000,000.000	1,045,073	1,100,000
KEMET CORP	10.500% 05/01/2018 DD 11/01/10	1,185,000.000	1,187,647	1,183,519
KENNEDY-WILSON INC	5.875% 04/01/2024 DD 03/25/14	1,668,000.000	1,674,620	1,699,275
KINDER MORGAN ENERGY PARTNERS	3.950% 09/01/2022 DD 03/14/12	10,000.000	10,601	10,267
KINDER MORGAN INC/DE 144A	5.625% 11/15/2023 DD 11/05/13	300,000.000	328,743	329,283
KINDRED HEALTHCARE INC	8.750% 01/15/2023 DD 07/15/15	415,000.000	415,000	388,025
KINDRED HEALTHCARE INC	6.375% 04/15/2022 DD 10/15/14	790,000.000	781,163	705,075
KINETIC CONCEPTS INC / KC 144A	9.625% 10/01/2021 DD 09/20/16	1,165,000.000	1,165,000	1,231,988
KLX INC 144A	5.875% 12/01/2022 DD 12/08/14	1,000,000.000	1,007,331	1,030,000
KRATOS DEFENSE & SECURITY SOLU	7.000% 05/15/2019 DD 05/14/14	820,000.000	800,665	793,350
L BRANDS INC	6.875% 11/01/2035 DD 10/30/15	995,000.000	1,008,365	1,014,900
LAMB WESTON HOLDINGS INC 144A	4.875% 11/01/2026 DD 11/09/16	155,000.000	155,000	153,354
LEASEPLAN CORP NV 144A	2.500% 05/16/2018 DD 05/16/13	1,900,000.000	1,891,146	1,902,755
LEHMAN BRTH HLD (RICI) ESCROW	0.000% 07/19/2017 DD 07/19/07	60,000.000	55,508	55,508
LEHMAN BRTH HLD (RICI) ESCROW	0.000% 12/28/2017 DD 12/21/07	470,000.000	469,652	469,652
LEVEL 3 FINANCING INC	5.375% 05/01/2025 DD 09/01/15	1,270,000.000	1,281,094	1,295,400
LIN TELEVISION CORP	5.875% 11/15/2022 DD 11/15/15	630,000.000	635,919	639,450
LIVESTYLE INC 144A	9.625% 02/01/2019 DD 02/04/14	869,000.000	874,250	4,345
LLOYDS BANKING GROUP PLC REGS	VAR RT 12/29/2049	500,000.000	720,522	652,742
MCCLATCHY CO/THE	9.000% 12/15/2022 DD 06/15/13	680,000.000	711,487	724,200
MEDIACOM BROADBAND LLC / MEDIA	6.375% 04/01/2023 DD 04/01/13	1,250,000.000	1,321,875	1,312,500
MERCER INTERNATIONAL INC	7.750% 12/01/2022 DD 11/26/14	1,030,000.000	1,046,031	1,081,500
MGM RESORTS INTERNATIONAL	6.625% 12/15/2021 DD 12/20/12	1,215,000.000	1,336,500	1,357,763
MICRON TECHNOLOGY INC	5.875% 02/15/2022 DD 02/10/14	1,400,000.000	1,472,844	1,459,500
MICROSEMI CORP 144A	9.125% 04/15/2023 DD 01/15/16	245,000.000	245,000	285,425
MITSUBISHI UFJ FINANCIAL GROUP	2.950% 03/01/2021 DD 03/01/16	200,000.000	199,584	201,336
MSCI INC 144A	5.250% 11/15/2024 DD 11/20/14	650,000.000	671,363	682,500
NATIONAL AUSTRALIA BANK L 144A	VAR RT 07/23/2018 DD 07/23/15	1,200,000.000	1,200,000	1,203,684
NATIONSTAR MORTGAGE LLC / NATI	7.875% 10/01/2020 DD 04/01/13	555,000.000	555,000	574,425
NATIONSTAR MORTGAGE LLC / NATI	9.625% 05/01/2019 DD 05/01/13	560,000.000	579,040	585,900
NAVIENT CORP	6.625% 07/26/2021 DD 07/29/16	710,000.000	715,531	750,825
NAVIENT CORP	7.250% 09/25/2023 DD 09/16/16	525,000.000	542,063	539,438
NAVISTAR INTERNATIONAL CORP	8.250% 11/01/2021 DD 10/28/09	689,000.000	676,690	695,890
NCL CORP LTD 144A	5.250% 11/15/2019 DD 11/19/14	780,000.000	780,000	801,216
NEIMAN MARCUS GROUP LTD L 144A	8.000% 10/15/2021 DD 10/21/13	545,000.000	576,913	404,663
NETFLIX INC	5.875% 02/15/2025 DD 02/05/15	980,000.000	1,000,163	1,057,175
NEW YORK AND PRESBYTERIAN HOSP	4.024% 08/01/2045 DD 02/05/15	350,000.000	350,000	339,700
NEWELL BRANDS INC	5.000% 11/15/2023 DD 05/15/16	1,095,000.000	1,200,646	1,174,398
NEXSTAR BROADCASTING INC 144A	5.625% 08/01/2024 DD 07/27/16	1,405,000.000	1,416,250	1,394,463
NORDEA BANK AB 144A	1.875% 09/17/2018 DD 09/17/15	400,000.000	398,888	399,804
NRG ENERGY INC	6.250% 05/01/2024 DD 11/01/14	1,264,000.000	1,283,725	1,229,240
OASIS PETROLEUM INC	6.875% 03/15/2022 DD 03/15/14	1,090,000.000	1,034,956	1,117,250
OPEN TEXT CORP 144A	5.625% 01/15/2023 DD 01/15/15	960,000.000	964,111	1,003,200
OWENS-BROCKWAY GLASS CONT 144A	5.000% 01/15/2022 DD 12/03/14	125,000.000	125,000	127,813
PARK-OHIO INDUSTRIES INC	8.125% 04/01/2021 DD 04/07/11	1,100,000.000	1,130,875	1,135,750
PLATFORM SPECIALTY PRODUC 144A	6.500% 02/01/2022 DD 02/02/15	1,335,000.000	1,272,388	1,345,013
POST HOLDINGS INC 144A	7.750% 03/15/2024 DD 08/18/15	650,000.000	726,375	721,500

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, 2016

Identity of Issuer, Borrower or Similar Party	Interest Rate/Maturity Date	Par Value Or Shares	Cost	Fair Value
<u>CORPORATE DEBT INSTRUMENTS:</u>				
PRESIDENT & FELLOWS OF HA 144A	6.500% 01/15/2039 DD 12/12/08	900,000.000	\$ 1,208,412	\$ 1,277,541
QORVO INC	7.000% 12/01/2025 DD 06/01/16	985,000.000	1,004,500	1,090,888
RANGE RESOURCES CORP	4.875% 05/15/2025 DD 11/15/15	1,055,000.000	1,043,438	1,022,031
RICE ENERGY INC	6.250% 05/01/2022 DD 11/01/14	1,165,000.000	1,155,075	1,197,038
ROYAL BANK OF SCOTLAND GROUP P	5.125% 05/28/2024 DD 05/28/14	890,000.000	907,271	887,401
RR DONNELLEY & SONS CO	6.000% 04/01/2024 DD 03/20/14	660,000.000	663,257	622,050
RR DONNELLEY & SONS CO	7.000% 02/15/2022 DD 08/26/13	705,000.000	725,631	708,525
SABINE PASS LIQUEFACTION LLC	5.750% 05/15/2024 DD 11/15/14	798,000.000	808,718	855,855
SANCHEZ ENERGY CORP	6.125% 01/15/2023 DD 01/15/15	1,220,000.000	1,213,688	1,159,000
SANTANDER UK PLC	VAR RT 03/13/2017 DD 03/13/14	1,400,000.000	1,400,000	1,400,028
SAUDI ELECTRICITY GLOBAL 144A	5.060% 04/08/2043 DD 04/08/13	1,000,000.000	1,000,000	966,100
SENSATA TECHNOLOGIES BV 144A	5.625% 11/01/2024 DD 10/14/14	810,000.000	820,581	844,425
SIGMA FINANCE INC 144A	0.000% 06/04/2009 DD 06/04/07	2,547,000.000	-	-
SONIC AUTOMOTIVE INC	7.000% 07/15/2022 DD 01/15/13	510,000.000	509,823	534,225
SPECTRUM BRANDS INC	5.750% 07/15/2025 DD 01/15/16	1,275,000.000	1,287,950	1,322,813
SPRINGLEAF FINANCE CORP	6.900% 12/15/2017 DD 12/17/07	190,000.000	206,025	198,132
SPRINGLEAF FINANCE CORP	8.250% 10/01/2023 DD 09/24/13	445,000.000	445,000	465,025
SPRINT COMMUNICATIONS INC	11.500% 11/15/2021 DD 05/15/12	580,000.000	675,725	711,950
SPRINT COMMUNICATIONS INC	6.000% 11/15/2022 DD 11/14/12	300,000.000	300,000	302,250
SPRINT CORP	7.125% 06/15/2024 DD 06/15/14	1,250,000.000	1,360,938	1,287,500
SS&C TECHNOLOGIES HOLDINGS INC	5.875% 07/15/2023 DD 01/15/16	555,000.000	563,888	575,119
STEEL DYNAMICS INC	5.500% 10/01/2024 DD 04/01/15	345,000.000	342,300	365,700
SUMITOMO MITSUI TRUST BAN 144A	1.800% 03/28/2018 DD 03/28/13	1,200,000.000	1,197,780	1,195,392
SUNOCO LP / SUNOCO FINANCE COR	6.375% 04/01/2023 DD 10/01/16	1,055,000.000	1,088,950	1,068,188
TECK RESOURCES LTD 144A	8.000% 06/01/2021 DD 06/07/16	135,000.000	135,000	148,500
TECK RESOURCES LTD 144A	8.500% 06/01/2024 DD 06/07/16	135,000.000	135,000	155,588
TELEFLEX INC	5.250% 06/15/2024 DD 12/15/14	1,335,000.000	1,344,919	1,370,044
TENET HEALTHCARE CORP	8.125% 04/01/2022 DD 09/27/13	1,175,000.000	1,274,904	1,108,613
TESCO PLC	5.125% 04/10/2047	400,000.000	471,129	415,740
TESORO LOGISTICS LP / TESORO L	6.125% 10/15/2021 DD 08/01/13	225,000.000	234,844	236,250
TESORO LOGISTICS LP / TESORO L	6.250% 10/15/2022 DD 10/15/15	640,000.000	653,013	678,400
THORNBURG MORTGAGE SECURIT 3 A	VAR RT 09/25/2044 DD 09/29/04	614,498.110	561,498	560,551
T-MOBILE USA INC	6.625% 04/01/2023 DD 10/01/13	385,000.000	402,325	408,100
T-MOBILE USA INC	6.625% 11/15/2020 DD 11/17/10	470,000.000	472,604	480,575
T-MOBILE USA INC	6.836% 04/28/2023 DD 07/28/13	1,040,000.000	1,113,507	1,114,100
TRANSDIGM INC	6.500% 05/15/2025 DD 11/15/15	1,410,000.000	1,440,713	1,476,975
TRINSEO MATERIALS OPERATI 144A	6.750% 05/01/2022 DD 05/05/15	785,000.000	793,894	824,250
TRONOX FINANCE LLC 144A	7.500% 03/15/2022 DD 03/19/15	990,000.000	873,963	923,175
UBS AG/STAMFORD CT	7.625% 08/17/2022 DD 08/17/12	1,150,000.000	1,364,700	1,303,813
UNISYS CORP	6.250% 08/15/2017 DD 08/21/12	303,000.000	309,432	306,409
UNITED RENTALS NORTH AMERICA I	5.500% 07/15/2025 DD 03/26/15	1,135,000.000	1,134,750	1,157,700
UNITED STATES STEEL CORP 144A	8.375% 07/01/2021 DD 05/10/16	1,100,000.000	1,111,338	1,216,083
UNITI GROUP INC / CSL CAPITAL	8.250% 10/15/2023 DD 04/24/15	985,000.000	1,040,145	1,044,100
UNIVAR USA INC 144A	6.750% 07/15/2023 DD 07/01/15	1,030,000.000	1,034,375	1,063,475
VALEANT PHARMACEUTICALS I 144A	6.125% 04/15/2025 DD 03/27/15	490,000.000	500,019	368,113
VALEANT PHARMACEUTICALS I 144A	7.500% 07/15/2021 DD 07/12/13	550,000.000	543,975	466,125
VERIZON COMMUNICATIONS INC	5.150% 09/15/2023 DD 09/18/13	1,600,000.000	1,730,160	1,769,184
VERIZON COMMUNICATIONS INC	6.400% 09/15/2033 DD 09/18/13	40,000.000	39,960	48,260
WACHOVIA BANK COMMERCIA C30 AM	5.383% 12/15/2043 DD 03/01/07	20,000.000	21,989	20,005
WEATHERFORD INTERNATIONAL LTD	8.250% 06/15/2023 DD 06/17/16	300,000.000	300,000	305,250
WELLS FARGO & CO	VAR RT 10/31/2023 DD 10/31/16	900,000.000	900,000	911,106
WELLS FARGO & CO	VAR RT 12/07/2020 DD 12/07/15	700,000.000	700,000	704,865
WELLS FARGO COMMERCIA NXS4 ASB	3.522% 12/15/2048 DD 12/01/15	1,200,000.000	1,285,078	1,238,376
WEST CORP 144A	5.375% 07/15/2022 DD 07/01/14	1,315,000.000	1,298,750	1,270,619
WESTERN DIGITAL CORP 144A	10.500% 04/01/2024 DD 04/13/16	560,000.000	564,875	662,200
WINDSTREAM SERVICES LLC	7.500% 04/01/2023 DD 03/16/11	1,225,000.000	1,292,375	1,179,063
WYNN LAS VEGAS LLC / WYNN 144A	5.500% 03/01/2025 DD 02/18/15	600,000.000	588,363	595,200
XPO LOGISTICS INC 144A	6.125% 09/01/2023 DD 08/25/16	285,000.000	289,663	297,825
XPO LOGISTICS INC 144A	6.500% 06/15/2022 DD 06/09/15	1,090,000.000	1,115,719	1,144,500
ZEBRA TECHNOLOGIES CORP	7.250% 10/15/2022 DD 10/15/14	890,000.000	918,244	967,875
TOTAL CORPORATE DEBT INSTRUMENTS			\$ 187,138,730	\$ 185,501,547

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, 2016

Identity of Issuer, Borrower or Similar Party	Interest Rate/Maturity Date	Par Value Or Shares	Cost	Fair Value
<u>PREFERRED STOCKS:</u>				
LLOYDS BANKING GROUP PLC	VAR RT 04/30/2049 DD 04/07/14	300,000.000	\$ 315,000	\$ 309,000
COOPERATIEVE RABOBANK UA REGS	VAR RT 11/29/2049	500,000.000	555,000	513,127
KBC BANK NV REGS	VAR RT 01/25/2023	800,000.000	861,000	843,600
SCHAEFFLER AG		1,099.000	17,174	16,292
TOTAL PREFERRED STOCKS:			\$ 1,748,174	\$ 1,682,019
<u>COMMON STOCKS:</u>				
3I GROUP PLC		13,731.000	\$ 104,937	\$ 119,446
3M CO		95.000	8,642	16,964
ABB LTD		9,215.000	202,412	194,754
ABBVIE INC		713.000	36,258	44,648
ACTELION LTD		703.000	118,872	152,518
ACTIVISION BLIZZARD INC		4,800.000	188,557	173,328
ADOBE SYSTEMS INC		65,300.000	2,334,475	6,722,635
AECOM		2,216.000	66,921	80,574
AETNA INC		836.000	94,956	103,672
AGEAS		1,690.000	66,253	67,041
AGILENT TECHNOLOGIES INC		3,887.000	183,932	177,092
AGRIUM INC		28,046.000	2,643,078	2,820,025
AIA GROUP LTD		788,000.000	3,418,512	4,446,580
AIRASIA BHD		1,952,700.000	1,126,896	996,809
ALCOA CORP		2,400.000	74,667	67,392
ALFRESA HOLDINGS CORP		2,900.000	32,293	48,087
ALIMENTATION COUCHE-TARD INC		2,637.000	119,448	119,713
ALLEGHANY CORP		70.000	34,849	42,568
ALLERGAN PLC		15,766.000	4,264,168	3,311,018
ALLIANZ SE		668.000	105,851	110,618
ALLISON TRANSMISSION HOLDINGS		300.000	10,241	10,107
ALLSTATE CORP/THE		3,000.000	188,494	222,360
ALPHABET INC-CL A		270.000	215,663	213,962
ALPHABET INC-CL A		187.000	78,125	148,188
ALPHABET INC-CL C		6,116.000	2,087,942	4,720,451
ALPHABET INC-CL C		310.000	241,143	239,264
ALPHABET INC-CL C		187.000	76,772	144,330
ALTRIA GROUP INC		767.000	42,286	51,865
AMADEUS IT GROUP SA		747.000	32,284	34,014
AMAG PHARMACEUTICALS INC		1,300.000	40,748	45,240
A-MARK PRECIOUS METALS INC		1,194.000	5,873	23,283
AMAZON.COM INC		361.000	93,335	270,703
AMERICAN AXLE & MANUFACTURING		4,400.000	66,300	84,920
AMERICAN HOMES 4 RENT		2,600.000	52,770	54,548
AMERICA'S CAR-MART INC/TX		200.000	9,181	8,750
AMERIPRISE FINANCIAL INC		1,700.000	164,255	188,598
AMERIPRISE FINANCIAL INC		334.000	39,756	37,054
AMGEN INC		18,492.000	2,189,378	2,703,715
AMGEN INC		2,430.000	244,765	355,290
AMGEN INC		466.000	48,405	68,134
AMPHENOL CORP		84,300.000	2,609,085	5,664,960
ANGIODYNAMICS INC		900.000	15,405	15,183
ANTHEM INC		962.000	108,249	138,307
APPLE INC		13,400.000	1,516,107	1,551,988
APPLE INC		4,300.000	361,541	498,026
APPLE INC		4,325.000	362,682	500,922
APPLIED MATERIALS INC		5,900.000	175,242	190,393
APPLIED MATERIALS INC		2,128.000	63,372	68,671
ARCHER-DANIELS-MIDLAND CO		400.000	17,073	18,260
ARCHER-DANIELS-MIDLAND CO		2,371.000	95,541	108,236
ARCHROCK INC		4,200.000	55,458	55,440
ARGAN INC		1,900.000	107,863	134,045
ARGO GROUP INTERNATIONAL HOLDI		500.000	28,174	32,950

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, 2016

Identity of Issuer, Borrower or Similar Party	Interest Rate/Maturity Date	Par Value Or Shares	Cost	Fair Value
<u>COMMON STOCKS:</u>				
ASPEN INSURANCE HOLDINGS LTD		300.000	\$ 15,045	\$ 16,500
ASPEN INSURANCE HOLDINGS LTD		1,735.000	80,835	95,425
ASSICURAZIONI GENERALI SPA		161,194.000	3,151,462	2,400,674
ASSURED GUARANTY LTD		3,600.000	79,696	135,972
ASTRAZENECA PLC		55,445.000	3,531,039	3,040,159
AT&T INC		5,109.000	186,215	217,286
ATKORE INTERNATIONAL GROUP INC		1,600.000	29,833	38,256
ATWOOD OCEANICS INC		8,200.000	76,707	107,666
AUTOMATIC DATA PROCESSING INC		55,800.000	2,805,840	5,735,124
AVIVA PLC		2,296.000	15,506	13,799
AXA SA		3,988.000	95,870	100,889
AXIS CAPITAL HOLDINGS LTD		3,000.000	156,020	195,810
BAKER HUGHES INC		1,200.000	75,474	77,964
BANK OF AMERICA CORP		114,800.000	2,373,313	2,537,080
BANK OF AMERICA CORP		5,152.000	80,660	113,859
BANKRATE INC		900.000	6,901	9,945
BARCLAYS PLC		9,817.000	26,703	27,105
BAXTER INTERNATIONAL INC		3,983.000	188,388	176,606
BEAZER HOMES USA INC		400.000	5,822	5,320
BECTON DICKINSON AND CO		681.000	119,045	112,740
BENCHMARK ELECTRONICS INC		300.000	7,034	9,150
BERKSHIRE HATHAWAY INC		398.000	54,306	64,866
BEST BUY CO INC		700.000	26,879	29,869
BEST BUY CO INC		1,945.000	62,457	82,993
BIG 5 SPORTING GOODS CORP		4,500.000	87,899	78,075
BIOGEN INC		430.000	119,333	121,939
BLACKROCK INC		7,869.000	2,164,377	2,994,469
BLAKENEY GENERAL PARTNER		522,512.000	499,910	522,512
BNP PARIBAS SA		41,830.000	2,681,841	2,671,478
BNP PARIBAS SA		3,287.000	169,581	209,925
BOC HONG KONG HOLDINGS LTD		9,000.000	30,257	32,213
BOEING CO/THE		100.000	15,012	15,568
BP PLC		4,048.000	31,964	25,490
BRISTOL-MYERS SQUIBB CO		67,992.000	3,943,421	3,973,452
BRITISH AMERICAN TOBACCO PLC		72,427.000	3,933,481	4,135,985
BRITISH AMERICAN TOBACCO PLC		713.000	44,713	40,716
BT GROUP PLC		5,160.000	34,244	23,393
CABOT CORP		200.000	8,280	10,108
CABOT CORP		803.000	37,813	40,584
CAMPBELL SOUP CO		1,698.000	103,798	102,678
CANADIAN IMPERIAL BK OF COMM		542.000	42,377	44,280
CANADIAN NATIONAL RAILWAY CO		1,053.000	69,691	70,951
CANADIAN NATURAL RESOURCES LTD		1,009.000	28,445	32,195
CAPELLA EDUCATION CO		400.000	25,203	35,120
CARDINAL HEALTH INC		815.000	67,185	58,656
CARDTRONICS PLC		800.000	35,630	43,656
CATCHER TECHNOLOGY CO LTD		334,000.000	2,357,399	2,321,388
CATERPILLAR INC		23,797.000	1,675,645	2,206,934
CBL & ASSOCIATES PROPERTIES IN		7,400.000	86,319	85,100
CBL & ASSOCIATES PROPERTIES IN		5,137.000	67,921	59,076
CBS CORP		64,885.000	3,199,282	4,127,984
CELGENE CORP		700.000	78,544	81,025
CELGENE CORP		125.000	10,209	14,469
CENOVUS ENERGY INC		530.000	7,450	8,023
CENTAMIN PLC		17,040.000	35,350	29,162
CENTERPOINT ENERGY INC		7,500.000	167,633	184,800
CENTRAL GARDEN & PET CO		800.000	21,122	24,720
CENTRICA PLC		810,369.000	3,011,011	2,344,119
CENTURYLINK INC		3,381.000	105,589	80,400
CENVEO INC WTS EXP 06/10/2024		80,290.000	-	440,792
CERNER CORP		42,000.000	2,627,176	1,989,540

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, 2016

Identity of Issuer, Borrower or Similar Party	Interest Rate/Maturity Date	Par Value Or Shares	Cost	Fair Value
<u>COMMON STOCKS:</u>				
CHARLES RIVER LABORATORIES INT		539.000	\$ 42,502	\$ 41,066
CHEMOURS CO/THE		2,100.000	46,556	46,389
CHEVRON CORP		1,218.000	126,701	143,359
CHINA CONSTRUCTION BANK CORP		2,804,000.000	2,256,377	2,159,107
CHINA MOBILE LTD		373,000.000	4,261,798	3,954,599
CHUBB LTD		11,927.000	963,940	1,575,795
CISCO SYSTEMS INC		178,200.000	3,526,578	5,385,204
CISCO SYSTEMS INC		135,355.000	3,151,914	4,090,428
CISCO SYSTEMS INC		5,100.000	132,484	154,122
CISCO SYSTEMS INC		3,864.000	79,190	116,770
CITIGROUP INC		60,950.000	3,091,755	3,622,259
CITIGROUP INC		7,100.000	369,410	421,953
CITIGROUP INC		763.000	38,455	45,345
CITIZENS FINANCIAL GROUP INC		813.000	21,369	28,967
CITRIX SYSTEMS INC		2,000.000	160,851	178,620
CITRIX SYSTEMS INC		2,296.000	179,570	205,056
CLOUD PEAK ENERGY INC		5,900.000	42,732	33,099
CLP HOLDINGS LTD		243,000.000	2,108,599	2,233,125
CNO FINANCIAL GROUP INC		4,500.000	87,605	86,175
CNOOC LTD		4,060,000.000	6,995,842	5,079,484
CNP ASSURANCES		1,198.000	18,855	22,239
COCA-COLA CO/THE		1,441.000	55,607	59,744
COGNIZANT TECHNOLOGY SOLUTIONS		85,200.000	5,269,757	4,773,756
COGNIZANT TECHNOLOGY SOLUTIONS		53,809.000	3,097,993	3,014,918
COLGATE-PALMOLIVE CO		64,600.000	3,452,048	4,227,424
COMCAST CORP		2,000.000	119,569	138,100
COMCAST CORP		1,673.000	94,109	115,521
COMMScope HOLDING CO INC		200.000	7,468	7,440
COMPASS GROUP PLC		252,300.000	4,108,506	4,679,435
CONTINENTAL AG		174.000	38,556	33,714
COOPER-STANDARD HOLDINGS INC		1,400.000	115,935	144,732
CORECIVIC INC		1,200.000	25,293	29,352
CORELOGIC INC/UNITED STATES		1,600.000	63,728	58,928
COVESTRO AG		1,073.000	56,536	73,767
CRA INTERNATIONAL INC		400.000	14,182	14,640
CRESCENT POINT ENERGY CORP		3,600.000	70,317	48,991
CSL LTD		61,400.000	3,450,257	4,464,202
CUBESMART		795.000	25,261	21,282
CVS HEALTH CORP		4,100.000	329,431	323,531
CVS HEALTH CORP		1,001.000	92,043	78,989
DAITO TRUST CONSTRUCTION CO LT		13,800.000	2,212,640	2,080,028
DANSKE BANK A/S		3,369.000	96,643	102,367
DARDEN RESTAURANTS INC		703.000	44,251	51,122
DBS GROUP HOLDINGS LTD		3,098.000	45,461	37,184
DCM HOLDINGS CO LTD		2,700.000	22,307	24,029
DDR CORP		15.000	80	229
DELTA AIR LINES INC		4,400.000	188,823	216,436
DELTA LLOYD NV		246,560.000	2,366,957	1,382,735
DENBURY RESOURCES INC		6,992.000	21,447	25,731
DENKA CO LTD		8,000.000	33,381	35,392
DENSO CORP		67,600.000	2,198,601	2,934,443
DNB ASA		232,767.000	3,467,918	3,472,157
DOMINION ENERGY INC		35,239.000	2,483,046	2,698,955
DOMINO'S PIZZA INC		1,100.000	179,298	175,164
DOW CHEMICAL CO/THE		3,896.000	199,797	222,929
DREW INDUSTRIES INC		500.000	45,394	53,875
DRIL-QUIP INC		379.000	21,856	22,759
DTE ENERGY CO		400.000	37,981	39,404
DUKE REALTY CORP		2,958.000	82,592	78,564
E.ON SE		342,190.000	2,920,611	2,418,197
E.ON SE		10,721.000	99,451	75,763
EASTGROUP PROPERTIES INC		433.000	31,738	31,973

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, 2016

Identity of Issuer, Borrower or Similar Party	Interest Rate/Maturity Date	Par Value Or Shares	Cost	Fair Value
<u>COMMON STOCKS:</u>				
EASTMAN CHEMICAL CO		900.000	\$ 66,509	\$ 67,689
EATON CORP PLC		38,944.000	2,584,227	2,612,753
EBAY INC		9,700.000	268,094	287,993
EDISON INTERNATIONAL		900.000	61,106	64,791
EDP - ENERGIAS DE PORTUGAL SA		29,091.000	102,019	88,799
EISAI CO LTD		52,000.000	2,735,477	2,990,663
ELECTROLUX AB		2,371.000	61,780	59,062
EMPIRE STATE REALTY TRUST INC		2,100.000	36,740	42,399
ENDESA SA		1,875.000	52,153	39,800
ENEL SPA		44,366.000	189,273	195,978
ENERSYS		400.000	26,441	31,240
ENI SPA		795.000	18,805	12,972
ENSCO PLC		13,300.000	108,111	129,276
ENSCO PLC		2,645.000	21,079	25,709
ENTERGY CORP		457.000	36,682	33,576
EOG RESOURCES INC		67,600.000	4,188,596	6,834,360
EOG RESOURCES INC		32,093.000	2,721,557	3,244,602
EQUITY LIFESTYLE PROPERTIES IN		100.000	6,852	7,210
ESSILOR INTERNATIONAL SA		38,421.000	4,062,171	4,350,310
EURAZEO SA		261.000	16,043	15,301
EVEREST RE GROUP LTD		800.000	157,361	173,120
EVEREST RE GROUP LTD		144.000	26,309	31,162
EXPERIAN PLC		131,700.000	2,482,899	2,561,451
EXPRESS SCRIPTS HOLDING CO		4,300.000	320,209	295,797
EXTENDED STAY AMERICA INC		600.000	9,753	9,690
EXXON MOBIL CORP		2,887.000	254,079	260,581
F5 NETWORKS INC		1,656.000	171,642	239,656
FACEBOOK INC		300.000	35,100	34,515
FACEBOOK INC		1,770.000	159,983	203,639
FANUC CORP		32,000.000	5,382,973	5,436,447
FASTENAL CO		51,000.000	2,144,550	2,395,980
FINISH LINE INC/THE		1,400.000	27,560	26,334
FIRST HORIZON NATIONAL CORP		4,891.000	73,609	97,869
FIRSTENERGY CORP		4,000.000	133,922	123,880
FMC TECHNOLOGIES INC		943.000	25,580	33,505
FOOT LOCKER INC		410.000	27,974	29,065
FOREST CITY REALTY TRUST INC		4,400.000	87,056	91,696
FORTUNE BRANDS HOME & SECURITY		44,502.000	2,191,070	2,379,077
FRANCESCA'S HOLDINGS CORP		1,000.000	18,560	18,030
FRESH DEL MONTE PRODUCE INC		2,900.000	156,956	175,827
FUJITSU LTD		1,000.000	3,737	5,569
GALP ENERGIA SGPS SA		1,885.000	24,514	28,213
GAS NATURAL SDG SA		151,198.000	3,226,384	2,856,217
GAS NATURAL SDG SA		8,206.000	159,729	155,016
GENERAL ELECTRIC CO		4,388.000	113,339	138,661
GENERAL MILLS INC		2,695.000	169,952	166,470
GENUINE PARTS CO		1,818.000	178,301	173,692
GENWORTH MI CANADA INC		986.000	26,052	24,748
GILEAD SCIENCES INC		43,500.000	4,586,538	3,115,035
GILEAD SCIENCES INC		4,600.000	410,395	329,406
GILEAD SCIENCES INC		386.000	33,511	27,641
GLAXOSMITHKLINE PLC		11,277.000	243,542	217,656
GOLDMAN SACHS GROUP INC/THE		1,460.000	224,516	349,597
GREAT PLAINS ENERGY INC		6,200.000	181,095	169,570
HAEMONETICS CORP		880.000	32,306	35,376
HALLADOR ENERGY CO		6,500.000	57,653	59,085
HALLIBURTON CO		58,179.000	2,721,569	3,146,902
HALYARD HEALTH INC		1,272.000	46,275	47,039
HANNOVER RUECK SE		968.000	75,966	104,959
HANOVER INSURANCE GROUP INC/TH		200.000	16,220	18,202
HANWA CO LTD		3,000.000	17,141	19,677
HARTFORD FINANCIAL SERVICES GR		1,500.000	70,697	71,475

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, 2016

Identity of Issuer, Borrower or Similar Party	Interest Rate/Maturity Date	Par Value Or Shares	Cost	Fair Value
<u>COMMON STOCKS:</u>				
HAWAIIAN HOLDINGS INC		1,900.000	\$ 69,787	\$ 108,300
HCA HEALTHCARE INC		100.000	7,361	7,402
HEINEKEN HOLDING NV		777.000	58,493	54,204
HENNES & MAURITZ AB		105,700.000	3,425,456	2,948,328
HEWLETT PACKARD ENTERPRISE CO		4,000.000	94,258	92,560
HIKMA PHARMACEUTICALS PLC		93,914.000	2,584,825	2,196,729
HILTON WORLDWIDE HOLDINGS INC		165,300.000	3,746,611	4,496,160
HOCHTIEF AG		248.000	34,178	34,803
HOLOGIC INC		4,624.000	158,676	185,515
HOME DEPOT INC/THE		1,100.000	139,676	147,488
HOME DEPOT INC/THE		1,001.000	114,063	134,214
HONG KONG & CHINA GAS CO LTD		2,303,029.000	4,323,184	4,081,389
HORIZON GLOBAL CORP		1,300.000	30,625	31,200
HP INC		700.000	10,644	10,388
HSBC HOLDINGS PLC		9,033.000	91,495	73,321
HUDSON PACIFIC PROPERTIES INC		600.000	18,207	20,868
HUNTINGTON INGALLS INDUSTRIES		1,000.000	103,441	184,190
HUNTINGTON INGALLS INDUSTRIES		649.000	88,143	119,539
HUSKY ENERGY INC		1,993.000	54,804	24,209
IAC/INTERACTIVECORP		500.000	27,429	32,395
IBERDROLA SA		13,020.000	83,597	85,611
IDEMITSU KOSAN CO LTD		1,300.000	23,529	34,608
IDT CORP		500.000	7,420	9,270
IIDA GROUP HOLDINGS CO LTD		2,600.000	49,689	49,421
INDUSTRIA DE DISENO TEXTIL SA		155,590.000	4,054,491	5,322,040
ING GROEP NV		193,579.000	2,431,854	2,729,853
INGREDION INC		400.000	48,055	49,984
INNOPHOS HOLDINGS INC		200.000	9,325	10,452
INSPERITY INC		1,300.000	90,902	92,235
INTEL CORP		109,274.000	2,952,940	3,963,368
INTEL CORP		1,533.000	36,804	55,602
INTERCONTINENTAL EXCHANGE INC		42,835.000	1,495,070	2,416,751
INTERNATIONAL BUSINESS MACHINE		1,176.000	194,550	195,204
INTERNATIONAL GAME TECHNOLOGY		2,600.000	71,287	66,352
INTERNATIONAL PAPER CO		77,429.000	2,866,772	4,108,383
INTERNATIONAL PAPER CO		3,995.000	190,709	211,975
INTERNATIONAL SEAWAYS INC		100.810	1,405	1,415
INTUIT INC		500.000	55,137	57,305
INTUITIVE SURGICAL INC		8,889.000	3,545,234	5,637,137
JAPAN PETROLEUM EXPLORATION CO		1,000.000	24,792	22,283
JERONIMO MARTINS SGPS SA		2,449.000	40,102	38,075
JETBLUE AIRWAYS CORP		2,300.000	43,882	51,566
JOHNSON & JOHNSON		42,400.000	2,993,440	4,884,904
JOHNSON & JOHNSON		3,258.000	333,178	375,354
JOHNSON MATTHEY PLC		1,412.000	61,875	55,518
JPMORGAN CHASE & CO		4,156.000	-	358,621
JPMORGAN CHASE & CO		41,515.000	2,166,847	3,582,329
JPMORGAN CHASE & CO		2,026.000	105,438	174,824
JULIUS BAER GROUP LTD		50,400.000	2,314,012	2,242,920
K12 INC		2,600.000	43,104	44,616
KAISER ALUMINUM CORP		494.000	41,445	38,379
KDDI CORP		500.000	13,842	12,687
KEIHIN CORP		1,000.000	15,073	17,559
KERRY PROPERTIES LTD		6,500.000	17,529	17,648
KEYENCE CORP		10,100.000	3,562,674	6,944,914
KINGFISHER PLC		1,578.000	8,667	6,830
KOHL'S CORP		1,000.000	52,474	49,380
KOHL'S CORP		1,372.000	58,120	67,749
KOMATSU LTD		20,600.000	474,596	467,600
KONE OYJ		3,680.000	161,644	165,235
KONICA MINOLTA INC		6,500.000	55,373	64,702
KONINKLIJKE AHOLD DELHAIZE NV		11,651.000	225,647	246,147

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, 2016

Identity of Issuer, Borrower or Similar Party	Interest Rate/Maturity Date	Par Value Or Shares	Cost	Fair Value
<u>COMMON STOCKS:</u>				
KONINKLIJKE VOPAK NV		893.000	\$ 45,316	\$ 42,267
KRAFT HEINZ CO/THE		17,809.000	1,110,203	1,555,082
KULICKE & SOFFA INDUSTRIES INC		3,700.000	43,700	59,015
LAM RESEARCH CORP		1,975.000	184,789	208,817
LAMB WESTON HOLDINGS INC		3,900.000	138,993	147,615
LANTHEUS HOLDINGS INC		2,900.000	26,685	24,940
LA-Z-BOY INC		1,400.000	43,847	43,470
LEAR CORP		1,400.000	162,732	185,318
LEGAL & GENERAL GROUP PLC		11,451.000	29,458	35,034
LIBERTY INTERACTIVE CORP QVC G		122,500.000	3,042,728	2,447,550
LIBERTY TRIPADVISOR HOLDINGS I		1,595.000	36,636	24,005
LINAMAR CORP		639.000	26,260	27,489
LINCOLN NATIONAL CORP		1,400.000	76,815	92,778
LLOYDS BANKING GROUP PLC		34,357.000	37,270	26,538
LONZA GROUP AG		483.000	78,000	83,783
L'OREAL SA		26,800.000	3,654,697	4,901,550
LOWE'S COS INC		668.000	38,684	47,508
LVMH MOET HENNESSY LOUIS VUITT		29,766.000	5,334,927	5,695,178
LYONDELLBASELL INDUSTRIES NV		1,170.000	69,501	100,363
MACY'S INC		699.000	27,061	25,031
MARATHON OIL CORP		142,897.000	2,669,281	2,473,547
MARSH & MCLENNAN COS INC		45,071.000	1,926,852	3,046,349
MASCO CORP		1,584.000	50,589	50,086
MASTERCARD INC		56,700.000	2,719,332	5,854,275
MAZDA MOTOR CORP		4,000.000	61,200	65,572
MCDONALD'S CORP		1,000.000	116,139	121,720
MCDONALD'S CORP		190.000	18,145	23,127
MCGRATH RENTCORP		700.000	26,403	27,433
MCKESSON CORP		2,000.000	354,783	280,900
MCKESSON CORP		1,061.000	195,689	149,017
MDU RESOURCES GROUP INC		6,000.000	175,722	172,620
MEDIFAST INC		700.000	21,271	29,141
MEDIPAL HOLDINGS CORP		3,400.000	53,689	53,725
MEDTRONIC PLC		41,641.000	3,170,232	2,966,088
MEDTRONIC PLC		312.000	23,406	22,224
MERCK & CO INC		50,071.000	2,378,331	2,947,680
MERCK & CO INC		3,600.000	219,800	211,932
MERCK & CO INC		942.000	49,655	55,456
METLIFE INC		46,197.000	2,405,278	2,489,556
METRO INC		1,618.000	56,296	48,454
METSO OYJ		1,351.000	39,073	38,617
MICROSOFT CORP		105,600.000	2,844,864	6,561,984
MICROSOFT CORP		58,680.000	2,227,362	3,646,375
MICROSOFT CORP		3,700.000	221,965	229,918
MICROSOFT CORP		6,365.000	223,197	395,521
MID-AMERICA APARTMENT COMMUNIT		863.000	87,535	84,505
MITSUBISHI UFJ FINANCIAL GROUP		12,489.000	73,428	77,117
MITSUMI & CO LTD		5,200.000	63,877	71,646
MIZUHO FINANCIAL GROUP INC		19,200.000	40,701	34,536
MONDELEZ INTERNATIONAL INC		48,700.000	2,092,943	2,158,871
MONDI PLC		3,484.000	75,810	71,721
MORGAN STANLEY		1,800.000	53,667	76,050
MOSSIMO INC		85,670.000	-	-
MS&AD INSURANCE GROUP HOLDINGS		2,300.000	65,330	71,464
NABORS INDUSTRIES LTD		5,500.000	54,811	90,200
NATIONAL GRID PLC		1,295.000	19,100	15,227
NESTLE SA		60,700.000	3,966,470	4,362,803
NESTLE SA		970.000	66,506	69,719
NETAPP INC		3,100.000	110,334	109,337
NETAPP INC		817.000	28,068	28,816
NEW WORLD DEVELOPMENT CO LTD		97,000.000	107,513	102,591
NIKE INC		96,000.000	2,353,920	4,879,680

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, 2016

Identity of Issuer, Borrower or Similar Party	Interest Rate/Maturity Date	Par Value Or Shares	Cost	Fair Value
<u>COMMON STOCKS:</u>				
NIPPO CORP		2,000.000	\$ 32,342	\$ 37,399
NIPPON TELEGRAPH & TELEPHONE C		62,400.000	1,956,719	2,627,932
NIPPON TELEGRAPH & TELEPHONE C		2,700.000	68,383	113,709
NOK CORP		1,200.000	20,786	24,343
NOKIA OYJ		546,138.000	3,003,057	2,642,867
NOKIAN RENKAAT OYJ		2,376.000	77,181	88,766
NORDEA BANK AB		156,479.000	1,870,848	1,744,856
NORTHERN STAR RESOURCES LTD		9,181.000	29,299	24,066
NORWEGIAN CRUISE LINE HOLDINGS		50,416.000	2,754,249	2,144,192
NOVARTIS AG		60,600.000	5,335,199	4,418,222
NOVARTIS AG		410.000	25,392	29,892
NOVO NORDISK A/S		82,100.000	2,646,253	2,966,270
NOVO NORDISK A/S		3,598.000	129,763	129,996
NTT DOCOMO INC		119,800.000	2,260,961	2,735,263
NUANCE COMMUNICATIONS INC		2,900.000	51,661	43,210
NUCOR CORP		2,393.000	112,926	142,431
OASIS PETROLEUM INC		900.000	7,822	13,626
OESTERREICHISCHE POST AG		439.000	20,239	14,766
OIL SEARCH LTD		4,783.000	25,693	24,832
OLD MUTUAL PLC		3,401.000	8,975	8,712
OMEGA PROTEIN CORP		3,500.000	86,212	87,675
OMNICOM GROUP INC		2,150.000	173,717	182,987
OMV AG		1,070.000	30,014	37,875
OPEN TEXT CORPORATION		560.000	35,125	34,626
ORACLE CORP		120,100.000	3,998,662	4,617,845
ORACLE CORP		4,000.000	161,555	153,800
ORACLE CORP		923.000	32,313	35,489
ORION OYJ		1,360.000	54,073	60,663
ORIX CORP		4,800.000	67,733	75,065
ORTHOFIX INTERNATIONAL NV		700.000	30,256	25,326
OSHKOSH CORP		700.000	46,970	45,227
OVERSEAS SHIPHOLDING GROUP INC		5,700.000	64,139	21,831
PCM INC		3,000.000	62,379	67,500
PEGASUS PARTNERS V LP		2,938,569.000	1,934,246	2,938,569
PENNSYLVANIA REAL ESTATE INVES		6,400.000	126,711	121,344
PEOPLE'S UNITED FINANCIAL INC		1,313.000	21,311	25,420
PEPSICO INC		3,500.000	332,643	366,205
PEPSICO INC		2,569.000	250,323	268,794
PERSIMMON PLC		113,097.000	2,673,507	2,481,930
PEUGEOT SA		1,753.000	23,294	28,650
PEYTO EXPLORATION & DEV CORP NEW		780.000	16,962	19,316
PFIZER INC		2,900.000	98,606	94,192
PFIZER INC		4,653.000	146,225	151,129
PHILIP MORRIS INTERNATIONAL IN		21,300.000	2,119,002	1,948,737
PHILIP MORRIS INTERNATIONAL IN		465.000	41,772	42,543
PINNACLE WEST CAPITAL CORP		1,288.000	81,065	100,503
PIONEER NATURAL RESOURCES CO		11,402.000	1,511,910	2,053,158
PNC FINANCIAL SERVICES GROUP I		25,289.000	1,838,226	2,957,801
POPULAR INC		300.000	13,201	13,146
POWELL INDUSTRIES INC		800.000	27,692	31,200
PRAXAIR INC		39,300.000	4,296,573	4,605,567
PRESTIGE BRANDS HOLDINGS INC		1,103.000	58,048	57,466
PRINCIPAL FINANCIAL GROUP INC		3,398.000	165,141	196,608
PROCTER & GAMBLE CO/THE		2,742.000	224,253	230,547
PROGRESSIVE CORP/THE		4,819.000	155,891	171,075
PRUDENTIAL FINANCIAL INC		1,000.000	103,797	104,060
PS BUSINESS PARKS INC		283.000	31,419	32,975
PULTEGROUP INC		168,586.000	3,058,920	3,098,611
PVH CORP		1,500.000	142,430	135,360
QEP RESOURCES INC		1,300.000	21,634	23,933
QUAD/GRAPHICS INC		5,000.000	123,144	134,400
QUALCOMM INC		83,714.000	4,880,606	5,458,153

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, 2016

Identity of Issuer, Borrower or Similar Party	Interest Rate/Maturity Date	Par Value Or Shares	Cost	Fair Value
<u>COMMON STOCKS:</u>				
QUALCOMM INC		3,000.000	\$ 192,845	\$ 195,600
RAGING RIVER EXPLORATION INC		1,639.000	13,789	12,906
RECKITT BENCKISER GROUP PLC		56,800.000	3,563,633	4,832,934
REGAL BELOIT CORP		300.000	19,996	20,775
REINSURANCE GROUP OF AMERICA I		200.000	21,728	25,166
RELIANCE STEEL & ALUMINUM CO		1,573.000	111,714	125,116
RELX PLC		1,873.000	34,625	33,535
RENAISSANCERE HOLDINGS LTD		604.000	71,261	82,277
REPSOL SA		2,340.000	31,596	33,122
RESMED INC		2,811.000	160,952	174,423
RESONA HOLDINGS INC		14,200.000	77,456	72,988
RESTAURANT BRANDS INTL INC		918.000	43,420	43,776
REX AMERICAN RESOURCES CORP		600.000	52,406	59,250
RIO TINTO PLC		6,124.000	197,270	239,008
ROCHE HOLDING AG		15,700.000	4,021,440	3,593,073
ROCHE HOLDING AG		12,496.000	2,918,532	2,859,812
ROCHE HOLDING AG		539.000	110,485	123,355
ROSS STORES INC		400.000	27,554	26,240
ROWAN COS PLC		4,100.000	69,084	77,449
ROYAL BANK OF CANADA		516.000	31,698	34,964
ROYAL DUTCH SHELL PLC A SHS		1,788.000	60,732	49,545
ROYAL DUTCH SHELL PLC B SHS		160,650.000	4,191,272	4,672,859
ROYAL DUTCH SHELL PLC B SHS		1,002.000	44,292	29,145
RUTH'S HOSPITALITY GROUP INC		400.000	6,411	7,320
RYANAIR HOLDINGS PLC ADR		326.000	24,614	27,143
SANDERSON FARMS INC		300.000	24,448	28,272
SANDERSON FARMS INC		419.000	37,195	39,487
SANDVIK AB		10,268.000	114,446	127,381
SANMINA CORP		500.000	12,769	18,325
SCHINDLER HOLDING AG		519.000	94,972	91,713
SCHLUMBERGER LTD		60,600.000	4,437,845	5,087,370
SCHLUMBERGER LTD		239.000	20,911	20,064
SCHNEIDER ELECTRIC SE		37,063.000	2,485,084	2,584,385
SCHNITZER STEEL INDUSTRIES INC		685.000	12,883	17,605
SCHWEITZER-MAUDUIT INTERNATIONAL		200.000	9,039	9,106
SELECT INCOME REIT		1,100.000	26,520	27,720
SENIOR HOUSING PROPERTIES TRUS		4,000.000	72,178	75,720
SES SA		168,636.000	4,331,551	3,721,905
SGS SA		950.000	2,137,118	1,936,734
SHERWIN-WILLIAMS CO/THE		160.000	46,983	42,998
SHIN-ETSU CHEMICAL CO LTD		84,500.000	4,931,569	6,568,882
SHINKO ELECTRIC INDUSTRIES CO		5,400.000	29,017	36,576
SIEMENS AG		25,708.000	2,676,839	3,167,092
SIEMENS AG		509.000	59,968	62,706
SIEMENS GAMESA RENEWABLE ENERG		6,235.000	86,226	126,727
SIGNET JEWELERS LTD		22,750.000	2,690,373	2,144,415
SIMON PROPERTY GROUP INC		1,550.000	299,613	275,389
SINGAPORE AIRLINES LTD		2,900.000	23,808	19,411
SINO BIOPHARMACEUTICAL LTD		3,017,000.000	2,158,495	2,124,662
SKANSKA AB		6,403.000	145,711	151,607
SMITH & WESSON HOLDING CORP		3,200.000	85,645	67,456
SOCIETE GENERALE SA		5,504.000	196,874	271,371
SOFTBANK GROUP CORP		300.000	19,968	19,973
SOJITZ CORP		23,000.000	52,995	56,004
SOUTHWEST AIRLINES CO		1,586.000	31,944	79,046
SOUTHWESTERN ENERGY CO		46,393.000	977,877	501,972
SPARK NEW ZEALAND LTD		7,685.000	21,880	18,273
SPECTRUM GROUP INTERNATIONAL I		4.777	2,963	2,866
SPIRIT AEROSYSTEMS HOLDINGS IN		3,100.000	147,451	180,885
SSE PLC		653.000	14,851	12,531
STAPLES INC		3,100.000	29,994	28,055
STARBUCKS CORP		88,935.000	4,525,613	4,937,671

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, 2016

Identity of Issuer, Borrower or Similar Party	Interest Rate/Maturity Date	Par Value Or Shares	Cost	Fair Value
<u>COMMON STOCKS:</u>				
STARBUCKS CORP		195.000	\$ 11,173	\$ 10,826
STATE STREET CORP		1,600.000	115,203	124,352
STEEL DYNAMICS INC		4,600.000	111,790	163,668
STEEL DYNAMICS INC		3,535.000	79,547	125,775
STONERIDGE INC		2,500.000	42,615	44,225
STRAUMANN HOLDING AG		50.000	19,195	19,555
STRYKER CORP		53,400.000	4,318,694	6,397,854
SUBSEA 7 SA		3,377.000	37,419	42,881
SUMITOMO HEAVY INDUSTRIES LTD		5,000.000	23,080	32,280
SUMITOMO MITSUI FINANCIAL GROU		1,503.000	54,295	57,473
SUMITOMO MITSUI TRUST HOLDINGS		1,400.000	47,292	50,210
SUNCOR ENERGY INC NEW		166,500.000	4,737,735	5,450,468
SUNCOR ENERGY INC NEW		1,819.000	47,952	59,546
SUNTRUST BANKS INC		474.000	21,269	25,999
SUPERIOR ENERGY SERVICES INC		1,228.000	17,181	20,729
SUZUKEN CO LTD/AICHI JAPAN		2,000.000	63,527	65,504
SWISS LIFE HOLDING AG		178.000	44,549	50,474
SWISS RE AG		888.000	78,950	84,313
SYNCHRONY FINANCIAL		500.000	18,548	18,135
SYNGENTA AG		5,572.000	2,201,700	2,206,651
SYNOPSIS INC		500.000	25,677	29,430
SYSCO CORP		3,890.000	182,465	215,389
TADANO LTD		2,800.000	25,850	35,338
TAIWAN SEMICONDUCTOR MANUFACTU ADR		200,100.000	3,377,688	5,752,875
TANGER FACTORY OUTLET CENTERS		2,111.000	79,304	75,532
TARGET CORP		1,745.000	142,952	126,041
TATA MOTORS LTD ADR		79,380.000	2,752,635	2,729,878
TELENOR ASA		95,320.000	1,886,812	1,428,521
TELSTRA CORP LTD		8,212.000	37,510	30,326
TERADATA CORP		567.000	24,784	15,405
TERADYNE INC		3,799.000	75,473	96,495
TESCO PLC		5,239.000	13,076	13,391
TEXAS INSTRUMENTS INC		3,615.000	195,614	263,787
THALES SA		1,802.000	155,156	175,108
TJX COS INC/THE		80,300.000	3,469,340	6,032,939
TOTAL SA		1,860.000	95,200	95,581
TOYOTA MOTOR CORP		1,400.000	84,002	82,558
TRACTOR SUPPLY CO		49,700.000	3,924,027	3,767,757
TRANSCANADA CORP		496.000	19,144	22,391
TRANSOCEAN LTD		6,600.000	86,971	97,284
TRINSEO SA		300.000	15,865	17,790
TS TECH CO LTD		700.000	16,178	18,065
TTM TECHNOLOGIES INC		700.000	9,565	9,541
TWENTY-FIRST CENTURY FOX INC		4,200.000	115,227	114,450
TYSON FOODS INC		2,700.000	159,280	166,536
ULVAC INC		1,300.000	35,454	39,902
UNILEVER NV		51,963.000	2,090,279	2,143,814
UNIPER SE		1,072.000	12,047	14,829
UNITED RENTALS INC		1,800.000	138,326	190,044
UNITED TECHNOLOGIES CORP		21,014.000	1,906,333	2,303,555
UNITEDHEALTH GROUP INC		21,499.000	1,706,391	3,440,700
UNITEDHEALTH GROUP INC		2,400.000	320,495	384,096
UNITEDHEALTH GROUP INC		317.000	43,699	50,733
UPM-KYMMENE OYJ		5,621.000	81,538	138,377
VALEO SA		1,411.000	54,065	81,273
VALERO ENERGY CORP		2,000.000	117,097	136,640
VALIDUS HOLDINGS LTD		3,400.000	151,430	187,034
VECTRUS INC		100.000	3,134	2,385
VERINT SYSTEMS INC		90.000	4,333	3,173
VERIZON COMMUNICATIONS INC		7,900.000	401,746	421,702
VERIZON COMMUNICATIONS INC		4,121.000	199,725	219,979
VERTEX PHARMACEUTICALS INC		23,059.000	2,156,645	1,698,757

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, 2016

Identity of Issuer, Borrower or Similar Party	Interest Rate/Maturity Date	Par Value Or Shares	Cost	Fair Value
<u>COMMON STOCKS:</u>				
VESTAS WIND SYSTEMS A/S		489,000	\$ 26,759	\$ 31,839
VIAD CORP		100,000	4,344	4,410
VINCI SA		2,527,000	187,290	172,448
VISA INC		615,000	35,051	47,982
VMWARE INC		1,826,000	136,457	143,761
VODAFONE GROUP PLC		16,999,000	52,292	41,978
VOYA FINANCIAL INC		4,700,000	156,287	184,334
VOYA FINANCIAL INC		906,000	33,320	35,533
WALGREENS BOOTS ALLIANCE INC		400,000	31,913	33,104
WAL-MART STORES INC		2,700,000	183,249	186,624
WAL-MART STORES INC		3,371,000	233,221	233,004
WALT DISNEY CO/THE		48,200,000	5,428,152	5,023,404
WALT DISNEY CO/THE		441,000	36,434	45,961
WASHINGTON FEDERAL INC		837,000	21,917	28,751
WATERS CORP		605,000	80,677	81,306
WELLCARE HEALTH PLANS INC		1,200,000	141,044	164,496
WELLS FARGO & CO		52,697,000	2,183,770	2,904,132
WELLS FARGO & CO		1,900,000	104,270	104,709
WELLS FARGO & CO		2,014,000	91,715	110,992
WESTERN ALLIANCE BANCORP		1,638,000	61,039	79,787
WESTERN UNION CO/THE		3,701,000	67,655	80,386
WHARF HOLDINGS LTD/THE		17,000,000	116,307	113,031
WHELOCK & CO LTD		3,000,000	17,171	16,890
WHITEHAVEN COAL LTD		10,430,000	14,844	19,712
WHITING PETROLEUM CORP		5,000,000	47,155	60,100
WILLIAMS COS INC/THE		1,235,000	34,518	38,458
WM MORRISON SUPERMARKETS PLC		20,500,000	53,933	58,438
WOLTERS KLUWER NV		706,000	25,740	25,631
WOODSIDE PETROLEUM LTD		1,456,000	33,218	32,852
WORLD FUEL SERVICES CORP		1,345,000	65,697	61,749
WPP PLC		1,774,000	39,044	39,808
WW GRAINGER INC		20,400,000	4,731,553	4,737,900
XEROX CORP		9,555,000	117,171	83,415
ZURICH INSURANCE GROUP AG		13,428,000	3,613,194	3,704,640
TOTAL COMMON STOCKS			\$ 423,989,141	\$ 490,314,338
<u>PARTNERSHIPS/JOINT VENTURE INTERESTS:</u>				
ACHIEVE3000 INC		500,000	\$ 500,000	\$ 500,000
ADVENT INTERNATIONAL GPE VII-B LP		147,000	147,000	147,000
ALCHEMY SPECIAL OPP FD III LP		1,457,714	2,077,572	1,801,224
AMERICAN CORE REALTY FUND		162	15,479,153	19,517,143
AMERICAN SECURITIES PARTNERS		6,006,098	3,492,089	6,006,098
ANCHORAGE CAPITAL PARTNERS		19,232,092	18,837,000	19,232,092
AQR DELTA OFFSHORE FUND LP		27,155,283	23,800,000	27,155,283
AQR DELTA OFFSHORE FUND LP		6,365,249	5,225,477	6,365,249
ARROWGRASS INT FUND LTD		10,720,304	9,800,000	10,720,304
ARROWGRASS INT FUND LTD		127,601	13,000,000	13,274,378
ATLAS ENHANCED FUND LTD		6,353,893	5,420,322	6,353,893
BARING ASIA PE FUND VI LP		910,107	776,922	910,107
BLACKROCK EM ALPHA ADV		14,433	16,546,001	16,121,974
BLACKSTONE RE PARTNERS VII		8,823,574	7,845,699	8,823,574
BLUEBAY GLOBAL FUNDS SPC		1,829,728	170,000,000	156,533,204
BREV HOW MULTI-STRAT FUND LTD		4,895,018	4,623,004	4,895,018
BREVAN HOWARD CREDIT CATALYSTS		9,056,367	8,526,694	9,056,367
BREVAN HOWARD FUND LIMITED		54,070	12,825,000	12,531,925
CANAAN X		1,288,037	1,167,644	1,288,037
CC FUND LIMITED		5,393,738	4,505,700	5,393,738
CENTERBRIDGE CAPITAL PTNRS III		1,632,089	1,291,150	1,632,089
CENTERBRIDGE III BFF COINVEST		562,998	440,599	419,768
CENTERBRIDGE SC PARTNERS III		367,591	351,838	367,591
CHARLESBANK EQUITY FUND VIII		1,400,774	1,277,251	1,400,774
CITADEL GLOBAL FIXED INCOME		10,003,629	7,747,629	10,003,629

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, 2016

Identity of Issuer, Borrower or Similar Party	Interest Rate/Maturity Date	Par Value Or Shares	Cost	Fair Value
<u>PARTNERSHIPS/JOINT VENTURE INTERESTS:</u>				
CITADEL KENSINGTON GLOBAL		36,496,879	\$ 34,846,845	\$ 36,496,879
CLEARLAKE CAPITAL PTNRS IV LP		1,378,234	1,218,838	1,378,234
CLINTON EQUITY STRATEGIES		5,788,277	4,627,509	5,788,277
COMPUWARE PARENT LLC		500,000	500,000	500,000
CONTRARIAN DISTRESSED RE III		3,659,879	3,547,204	3,547,204
CQS DIVERSIFIED		15,194	17,100,000	18,282,185
CTF GLOBAL OPPS		740,464	12,255,537	11,995,522
D E SHAW HELIANT		1,139,723	1,000,000	1,139,723
D E SHAW ALKALI INTERNATIONAL		1,921,564	712,558	1,921,564
DAVIDSON KEMPNER INST PARTNER		17,930,709	16,800,000	17,930,709
DAVIDSON KEMPNER LT DIS OPPS		14,523,307	12,773,004	14,523,307
DAVIDSON KEMPNER LT DISTRESSED OPP INTL III LP		3,090,823	2,990,556	3,090,823
DE SHAW COMPOSITE INTL FD		27,233,560	17,339,002	27,233,560
DE SHAW COMPOSITE INTL FD		22,940,663	15,955,507	22,940,663
DE SHAW OCULUS INTERNATIONAL		20,058,298	17,700,000	20,058,298
DGAM ERISA FUND		839,347	746,087	839,347
DISCOVERY GLOBAL OPPORTUNITY		28,700,995	24,897,000	28,700,995
DORCHESTER CAP SECONDARY		5,380,098	4,376,108	5,380,098
DORCHESTER CAPITAL SECONDARIES OFFSHORE IV		801,285	801,285	801,285
EMPYREAN CAPITAL OVERSEAS		10,528,746	8,105,886	10,528,746
ENCAP ENERGY CAP FD X		2,315,321	2,315,962	2,315,321
ENCAP FLATROCK MIDSTREAM III		1,068,366	978,090	1,068,366
ENTRUST SPECIAL OPP FUND III		13,371	13,371,269	14,798,532
ENTRUST SPECIAL OPPORTUNITIES		10,450,078	6,511,994	10,450,078
ETON PARK CREDIT OPPORTUNITIES		49,368	226,899	49,368
ETON PARK OVERSEAS FUND LTD		9,340,980	7,198,640	9,340,980
ETON PARK OVERSEAS FUND LTD		9,185,737	8,309,693	9,185,737
FARALLON ASIA SPECIAL		6,861,751	5,276,537	6,861,751
FARALLON ASIA SPECIAL SITUATIONS III LP		1,723,158	1,729,586	1,723,158
FCOI II HLDGS LP (FARALLON)		12,103,468	8,676,194	12,103,468
FIELD STREET GLOBAL OFFSHORE		6,907,844	7,000,000	6,907,844
FIELD STREET OFFSHORE FUND LTD		948	830	948
FIR TREE INTERNATIONAL VALUE		8,658,757	7,327,877	8,658,757
FIR TREE REAL ESTATE III		9,330,048	7,510,641	9,330,048
FORTISSIMO CAPITAL FUND IV LP		708,559	703,544	708,559
GENSTAR CAPITAL PTNRS VII LP		2,320,838	1,473,844	2,320,838
GGV CAPITAL VI LP		300,000	300,000	300,000
GLENDON OPPORTUNITIES FD LP		4,080,903	4,140,343	4,080,903
GREYWOLF CAP OVERS FD II		7,593,836	8,593,353	7,593,836
GREYWOLF CLO CRED OFFSH I LTD		3,144,587	2,290,937	3,144,587
GTCR FUND XI LP		4,675,053	3,923,293	4,675,053
HAMILTON LANE SECONDARY FD II		2,652,424	914,858	2,652,424
HAMLTN LN VENTR CAP S2010		4,512,680	2,402,713	4,512,680
HAMLTN LN VENTR CAP S2011		4,510,842	3,220,045	4,510,842
HAMLTN LN VENTR CAP S2012		2,259,586	1,667,188	2,259,586
HELLMAN & FRIEDMAN VIII		436,186	427,571	436,186
HIGHFIELDS CAPITAL		9,699,952	9,040,000	9,699,952
HIGHLAND INVESTOR HOLDINGS LLC		700,000	700,000	700,000
HL SECONDARY FUND II INDIANA		663,104	493,671	663,104
HOPLITE OFFSHORE FUND		341,669	-	341,669
HUNTRESS CO-INVESTMENT		838,888	700,220	838,888
INDEX VENTURES GROWTH III LP		1,239,084	1,421,922	1,306,924
INSIGHT MB HOLDING LLC		560,000	560,000	560,000
INSIGHT VENTURE PARTNERS IX		5,074,445	4,706,395	5,074,445
INSTITUTIONAL VENTURE PTNRS XV		2,825,701	2,825,291	2,825,701
J H WHITNEY VII LP		129,294	-	129,294
JANA NIRVANA		166,945	129,356	166,945
JANA OFFSHORE PARTNERS LTD		330,443	244,426	330,443
JPMORGAN EUROPEAN PROPERTY		330	820,960	2,740,786
KEPOS ALPHA FUND LTD		11,933,202	11,752,676	11,933,202
KEPOS ALPHA FUND LTD		14,342,674	13,787,400	14,342,674
KPS SPECIAL SITUATIONS FUND III LP		2,587,296	1	2,587,296

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, 2016

Identity of Issuer, Borrower or Similar Party	Interest Rate/Maturity Date	Par Value Or Shares	Cost	Fair Value
<u>PARTNERSHIPS/JOINT VENTURE INTERESTS:</u>				
KPS SPECIAL SITUATIONS FUND IV		37,027	\$ 9,040	\$ 37,027
LINDEN MANAGER II LP		5,862,357	3,922,921	5,862,357
LOOMIS STRATEGIC ALPHA TRUST		5,197,133	58,000,000	61,118,280
MADISON DEARBORN VII		841,559	835,328	841,559
MARATHON INTERNATIONAL EQUITY		23,264	10,559,373	14,090,393
MARCHALL WACE MKT NTRL TOPS		14,962,232	7,466,784	14,962,232
MAVERICK FUND LTD		4,749,848	3,528,337	4,749,848
MAVERICK SELECT		5,035,062	3,964,650	5,035,062
MB PARENT HOLDINGS LLC		500,000	500,000	500,000
MILLENNIUM INTERNATIONAL LTD		30,685	40,848,112	45,206,262
MILLENNIUM INTERNATIONAL LTD		22,192,463	15,819,943	22,192,463
MOON CAPITAL GLOBAL EQUITY		9,266,340	8,035,665	9,266,340
MOORE MACRO MANAGER FUND CL A		22,425,104	19,710,000	22,425,104
NAUTIC PARTNERS VIII LP		137,247	137,247	137,247
NEW ENTERPRISE ASSOCIATES 15		3,838,272	3,550,273	3,838,272
NIPUN ASIA TOTAL RETURN		4,782,238	5,500,000	4,782,238
ODYSSEY INVEST PRTNRS FD V LP		1,479,517	1,407,524	1,479,517
ONE WILLIAM STREET CAPITAL		16,182,921	12,804,501	16,182,921
ONEX CAMELOT CO-INVEST LP		707,000	707,000	707,000
ONEX PARTNERS IV LP		5,343,887	5,185,489	5,343,887
OZ OVERSEAS FUND LTD		10,591,629	8,826,226	10,591,629
OZ OVERSEAS INSTITUTIONAL		1,666,484	1,531,116	1,666,484
PALMETTO FUND LTD		7,338,759	6,289,879	7,338,759
PALOMA INTERNATIONAL LTD		9,266,979	9,000,000	9,266,979
PERMIRA V		7,199,086	7,573,244	7,593,236
PERRY PARTNERS INTL INC		5,376,253	4,823,095	5,376,253
PERSHING SQUARE INTERNATIONAL		7,081,864	6,656,400	7,081,864
PERSHING SQUARE INTERNATIONAL		5,157,637	4,306,857	5,157,637
PORTFOLIO ADVISORS PE FUND V BUYOUT		6,684,591	3,273,924	6,684,591
PORTFOLIO ADVISORS PE FUND V SPECIAL		4,818,239	3,272,974	4,818,239
PRIME FINANCE PARTNERS		1,471,000	1,473,048	1,471,000
QLIK PARENT INC		564,000	564,000	564,000
REGIMENT CAPITAL LTD		513,708	1,284,329	513,708
RESOLUTE FUND III		2,837,093	2,181,565	2,837,093
RIDGEMONT EQUITY PARTNERS II		2,734,691	2,274,242	2,734,691
RIVERBED TECHNOLOGY INC		400,000	400,000	400,000
RREEF AMERICAN REIT III INC		170,131	19,888,234	164,886
SACHEM HEAD OFFSHORE		9,528,480	9,500,000	9,528,480
SANSAR CAPITAL HOLDINGS LTD		41,306	61,951	41,306
SECOR ALPHA		3,692,506	3,850,000	3,692,506
SHASTA VENTURES IV LP		3,109,204	2,777,639	3,109,204
SIGULER GUFF DISTRESSED REAL		42,855,793	18,304,914	42,855,793
SIGULER GUFF DOF III LP		1,747,276	2,818,840	1,747,276
SILVER POINT CAPITAL OFFSHORE		18,810,854	12,620,032	18,810,354
SUMMIT PARTNERS IV		734,124	706,650	734,124
TA REALTY FUND X		8,585,902	8,585,902	8,585,902
TACONIC CRE DISLOCATION FUND		2,600,359	2,594,443	2,600,359
TACONIC EUR CR DISLOCATION		2,004,049	1,787,860	2,004,049
TACONIC OPPORTUNITY OFFSHORE		11,209,295	8,658,477	11,209,295
TCV IX LP		112,000	112,000	112,000
TCV VIII LP		8,112,915	7,206,630	8,112,915
TCW CAPITAL TRUST		2,159,267	1,126,349	2,159,267
THIRD POINT OFFSHORE FUND LTD		24,908,753	25,000,000	24,908,753
THIRD POINT ULTRA LTD		13,741,667	12,740,000	13,741,667
THOMA BRAVO DISCOVER FUND LP		1,335,352	1,341,652	1,335,352
THOMA BRAVO FUND XI L.P		9,677,359	8,661,150	9,677,359
THOMA BRAVO FUND XII L.P		1,070,789	1,085,556	1,070,789
TPG - AXON PTNRS (OFFSHORE)LTD		2,050,816	2,345,869	2,050,816
TPG GROWTH II LP		9,002,041	4,051,473	9,002,041
TRIDENT VI (STONE POINT) L.P		1,412,696	1,174,411	1,412,696
TRILOGY EMERGING MARKET FUND		15,092	16,627,847	17,074,117
TRUE NORTH REAL ESTATE FD III		4,550,039	4,011,569	4,550,039

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, 2016

Identity of Issuer, Borrower or Similar Party	Interest Rate/Maturity Date	Par Value Or Shares	Cost	Fair Value
<u>PARTNERSHIPS/JOINT VENTURE INTERESTS:</u>				
TUDOR BVI GLOBAL FD LTD		9,214,788	\$ 7,847,887	\$ 9,214,788
TUDOR BVI GLOBAL FD		41,856,118	38,442,058	41,856,118
TWO SIGMA ABS RET CAYMAN FD LTD		4,128,511	3,224,735	4,128,511
TWO SIGMA ABS RET CAYMAN FD LTD		8,257,555	6,201,177	8,257,555
TWO SIGMA ABS RETURN MACRO		5,558,309	4,120,891	5,558,309
TWO SIGMA COMPASS CAYMAN FUND		4,746,416	2,697,133	4,746,416
TWO SIGMA COMPASS CAYMAN FUND		13,876,724	8,575,000	13,876,724
TWO SIGMA COMPASS CAYMAN FUND		2,700,609	1,539,000	2,700,609
TWO SIGMA ECLIPSE CAYMAN		3,804,390	2,750,000	3,804,390
TWO SIGMA SPECTRUM CAYMEN		3,607,490	2,574,883	3,607,490
TYBOURNE EQUITY (OFFSHORE) FD		13,009,693	13,000,000	13,009,693
VIKING GLOBAL EQUITIES III LTD		19,872,220	12,556,981	19,872,220
VIKING GLOBAL OPPORTUNITIES III		10,924,488	10,000,000	10,924,488
VISTA EQUITY PARTNERS FUND VI LP		1,769,738	1,758,523	1,769,738
WINTON FUTURES FUND		15,968	17,100,000	15,982,858
WINTON FUTURES FUND LTD		6,096,610	5,266,577	6,096,610
ALPHADYNE INTL (ERISA) FUND		28,085,681	23,701,000	28,085,681
BLACKSTONE ENERGY PARTNERS		5,237,039	3,727,740	5,237,039
BRIDGEWATER OPTIMAL PORTFOLIO		156,648	156,648,000	169,134,330
CAXTON GLOBAL INVTS LTD		9,409,775	7,379,604	9,409,775
CAXTON GLOBAL INVTS LTD		26,171,375	22,818,500	26,171,375
DIAMOND PARENT HOLDINGS CORP		700,000	700,000	700,000
TEAMCO STRATEGIC		120,602,113	113,000,000	120,602,113
HIG BAYSIDE LOAN OPP FUND II		3,014,063	2,498,178	3,014,063
GRIDIRON CAPITAL FUND II		2,021,045	995,453	2,021,045
PANAGORA STRATEGIC		16,857,416	15,418,687	16,857,416
MS IFHF SPV LP-INST CAYMAN-UFCW GA		1,395,118	1,451,172	1,395,118
PINNACLE NATURAL RESOURCES		11,051,444	10,468,700	11,051,444
ROARK CAPITAL GROWTH LP		5,240,365	3,899,382	5,240,365
LYXOR/BRIDGEWATER FUND LTD		17,996,207	14,305,679	17,996,207
MARGATE CAPITAL PARTNERS FUND		20,835,800	20,000,000	20,835,800
TOTAL PARTNERSHIPS/JOINT VENTURE INTERESTS:			\$ 1,666,200,362	\$ 1,874,062,854
<u>REAL ESTATE</u>				
JP MORGAN ALTERNATIVE PROPERTY		137,319	\$ 872,658	\$ 90,535
TOTAL REAL ESTATE			\$ 872,658	\$ 90,535
<u>OTHER INVESTMENTS:</u>				
90DAY EURODOLLAR FUTURE (CME)	EXP MAR 17	68	\$ -	\$ 4,423
90DAY EURODOLLAR FUTURE (CME)	EXP JUN 18	-66	-	38,977
90DAY EURODOLLAR FUTURE (CME)	EXP SEP 17	-33	-	(14,850)
90DAY EURODOLLAR FUTURE (CME)	EXP DEC 17	171	-	(156,812)
90DAY EURODOLLAR FUTURE (CME)	EXP DEC 18	-68	-	128,019
AQR STYLE PREMIA FUND (CL B)		8,509,403	6,958,855	8,509,403
CCP CDX SP UL CDX.NA.IG.26 R	100BPS 2021 JUNE 20	900,000	9,923	15,031
CCP CDX SP UL CDX.NA.IG.26 R	100BPS 2021 JUNE 20	-900,000	(0)	-
CCP CDX SP UL CDX.NA.IG.27	100BPS 2021 DEC 20	-20,800,000	(0)	-
CCP CDS SP CDX.NA.IG.27 5 YR	100 BPS 2021 DEC 20	20,800,000	245,245	314,725
CCP CDS SP UL MKS M SPLC CME REC	100BPS 2024 JUN 23	200,000	0	10,343
CCP CDS SP UL MKS M SPLC CME REC	100BPS 2024 JUN 23	-200,000	(10,489)	-
CCP IRS R LIB3M P	1.75% VAR RT 12/21/2026 DD 12/21/16	4,000,000	39,524	219,332
CCP IRS R LIB3M P	2.25% 2046 DEC 21 CME	4,900,000	0	393,830
CCP IRS R LIB3M	100BPS P_1.75% 2026 DEC 21	-4,000,000	(0)	-
CCP IRS R LIB3M	100BPS P 2.25% 2046 DEC 21	-4,900,000	(384,818)	-
CCP IRS R USD-LIBOR-BBA 3M CM	1.50% 2021 DEC 21	5,800,000	0	131,599
CCP IRS R USD-LIBOR-BBA 3M CM	1.50% 2021 DEC 21	-5,800,000	(59,044)	-
CCP IRS R USD-LIBOR-BBA 3M CM	2.50% 2046 JUN 15	2,600,000	0	65,065
CCP IRS R USD-LIBOR-BBA 3M CM	2.50% 2046 JUN 15	-2,600,000	(162,497)	-
CDS SP UL CALIFORNIA STATE MU	R 100BPS 2023 MAR 20	700,000	-	2,377
CDS SP UL CALIFORNIA STATE MU	100BPS MAR 20	-700,000	(14,056)	-
CDS SP UL FORD MOTOR CREDIT C	500BPS 2019 SEP 20	2,100,000	443,788	232,702
CDS SP UL FORD MOTOR CREDIT C	500BPS 2019 SEP 20	-2,100,000	-	-

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, 2016

Identity of Issuer, Borrower or Similar Party	Interest Rate/Maturity Date	Par Value Or Shares	Cost	Fair Value
<u>OTHER INVESTMENTS:</u>				
CDX SP UL CMBX.NA.AAA.8 1 R	50BPS 2057 OCT 17	600,000	\$ -	\$ (6,906)
CDX SP UL CMBX.NA.AAA.8 1 R	50BPS 2057 OCT 17	-600,000	(34,980)	-
CDX SP UL CMBX.NA.A.8	50BPS 2057 OCT 17	700,000	-	(8,057)
CDX SP UL CMBX.NA.A.8	50BPS 2057 OCT 17	-700,000	(46,826)	-
CDX SP UL CMBX.NA.AAA.9 1 R	50BPS 2058 SEP 17	800,000	-	(17,575)
CDX SP UL CMBX.NA.AAA.9 1 R	50BPS 2058 SEP 17	-800,000	(50,261)	-
CDX SP UL CMBX.NA.AAA.7 1 R	50BPS 2047 JAN 17	100,000	-	(569)
CDX SP UL CMBX.NA.AAA.6 R	50BPS 2063 MAY 11	299,857	-	(123)
CDX SP UL CMBX.NA.AAA.6 R	50BPS 2063 MAY 11	-299,857	(12,660)	-
CDX SP UL CMBX.NA.AAA.7 7 R	50BPS 2047 JAN 17	100,000	-	(569)
CDX SP UL CMBX.NA.AAA.7 7 R	50BPS 2047 JAN 17	-100,000	(6,126)	-
CDX SP UL CMBX.NA.AAA.7 _ 7 R	50BPS 2047 JAN 17	-100,000	(4,988)	-
CQS DIROPP FEEDER FD		24,485,294	18,445,000	24,485,294
CUMULUS ENERGY SR		4,067,994	3,553,059	4,067,994
ELLIOT INTERNATIONAL LIMITED		29,177,267	24,625,263	29,177,267
EURO-BUND FUTURE (EUX)	EXP MAR 17	-9	-	(22,972)
INF P EUROSTAT EUROZONE HICP R	1.43215% 2026 DEC 15	4,600,000	-	(20,014)
INF P EUROSTAT EUROZONE HICP R	1.43215% 2026 DEC 15	-4,600,000	-	-
INF R EUROSTAT EUROZONE HICP P	1.165% 2021 DEC 15	4,600,000	-	10,910
INF R EUROSTAT EUROZONE HICP P	1.165% 2021 DEC 15	-4,600,000	-	-
IFL R GB	3.1875% P UK RPI 15Y 2030 SEP 2030	600,000	-	(71,498)
IFL R GB	3.1875% P UK RPI 15Y 2030 SEP 2030	-600,000	-	-
ILLINOIS ST	6.725% 04/01/2035 DD 04/26/10	615,000	668,396	621,304
ILLINOIS ST	7.350% 07/01/2035 DD 07/21/10	300,000	339,783	318,450
IRS INF P UK RPI ALL ITEMS NSA	R GBP 3.05% 15 JUNE 2031	600,000	-	(96,396)
IRS INF P UK RPI ALL ITEMS NSA	R GBP 3.05% 15 JUNE 2031	-600,000	-	-
LONG GILT FUTURE (ICF)	EXP MAR 17	-3	-	(7,772)
PENNSYLVANIA ST	5.000% 01/15/2021 DD 12/16/16	500,000	556,410	556,245
PENNSYLVANIA ST	5.000% 01/15/2027 DD 12/16/16	600,000	701,430	704,377
PERSHING SQUARE HOLDINGS LTD		253,952	4,144,750	3,692,462
PURE ALPHA MAJOR MARKETS		100,569,991	85,500,000	100,569,991
SAUDI GOVERNMENT	3.250% 10/26/2026 DD 10/26/16	600,000	592,074	568,812
US ULTRA BOND (CBT)	EXP MAR 17	67	-	(97,760)
US 10YR TREAS NTS FUTURE (CBT)	EXP MAR 17	-43	-	14,391
US 5YR TREAS NTS FUTURE (CBT)	EXP MAR 17	113	-	(56,908)
US 2YR TREAS NTS FUT (CBT)	EXP MAR 17	-90	-	22,500
TOTAL OTHER INVESTMENTS:			\$ 146,036,756	\$ 174,297,042
<u>COMMON COLLECTIVE TRUSTS:</u>				
ALL WEATHER PORTFOLIO LLC CL B		110,753	\$ 123,429,192	\$ 162,790,346
EB TEMP INV FD		43,940,200	43,937,029	43,940,200
JPMCB SPECIAL SITUATION		12,515	23,072,390	32,888,526
JPMCB STRATEGIC PROPERTY FUND		17,672	29,146,008	53,366,583
JPM LIQUIDITY FUNDS		878	875	878
SHORT TERM FUND AT FORMER		40,829	40,829	40,829
EATON VANCE TRUST CO		4,519,866	50,000,000	44,765,200
ABERDEEN EMERGING MARKETS		2,347,656	23,929,171	26,080,907
TOTAL COLLECTIVE TRUSTS			\$ 293,555,494	\$ 363,873,470
<u>POOLED SEPARATE ACCOUNTS:</u>				
PINE RIVER FUND LTD		3,126,497	\$ 2,649,696	\$ 3,126,496
PFM HEALTHCARE OFFSHORE		320,167	42,036	320,167
PASSPORT GLOBAL STRATEGIES II		3,300	-	3,300
PASSPORT SPECIAL OPPORTUNITIES FUND		70,664	47,610	70,664
LAURION CAPITAL LTD		36,442,256	31,523,214	36,442,256
KING STREET CAPITAL LTD		10,077,324	7,849,103	10,077,324
TOTAL POOLED SEPARATE ACCOUNTS			\$ 42,111,659	\$ 50,040,207
<u>103-12 ENTITY</u>				
ABERDEEN EMERGING MARKET DEBT		10,238,722	\$ 157,612,014	\$ 128,598,343
TOTAL 103-12 ENTITY			\$ 157,612,014	\$ 128,598,343

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, 2016

Identity of Issuer, Borrower or Similar Party	Interest Rate/Maturity Date	Par Value Or Shares	Cost	Fair Value
<u>REGISTERED INVESTMENT COMPANIES:</u>				
PIMCO FDS PAC INVT MGMT SER		478,595	\$ 4,599,959	\$ 4,489,221
PIMCO FDS PAC INVT MGMT SER		394,319	4,318,562	4,203,441
PIMCO FDS PAC INVT MGMT SER		405,775	3,949,625	3,623,571
PIMCO FDS PAC INVT MGMT SER		345,200	4,233,103	4,242,507
PIMCO FDS		2,316,677	23,191,919	23,187,623
PIMCO REAL RETURN FUND-INST		777,360	8,813,356	8,488,768
PIMCO ALL ASSET FUN-INST		2,166,559	23,962,147	24,157,137
ISHARES MSCI EAFE ETF		38,145	2,261,143	2,202,111
DREYFUS GOVT CAS MGMT INST 289	VAR RT 12/31/2075	74,442	74,442	74,442
DREYFUS GOVT CAS MGMT INST 289	VAR RT 12/31/2075	178,404	178,404	178,404
DREYFUS GOVT CAS MGMT INST 289	VAR RT 12/31/2075	67,344	67,344	67,344
OBERWEIS INTL OPPORT INST		4,752,852	50,000,000	46,197,718
FRANKLIN TEMPLETON		14,359,592	182,000,000	187,249,074
TOTAL REGISTERED COMPANIES			<u>\$ 307,650,005</u>	<u>\$ 308,361,362</u>
TOTAL INVESTMENTS			<u>\$ 3,471,871,855</u>	<u>\$ 3,819,214,349</u>

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

SCHEDULE OF REPORTABLE TRANSACTIONS
EIN: 58-6101602 PLAN NO.: 001
DECEMBER 31, 2016

<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:				
PIMCO All Asset Fund	\$ 150,000,000	\$ 150,000,000	\$ 150,000,000	\$ - 0 -
BNY Mellon Cash Reserve	\$ 252,195,963	\$ 252,195,963	\$ 252,195,963	\$ - 0 -
U.S. Treasury Note 2.25%, 11/15/25	\$ 102,897,957	\$ 102,897,957	\$ 102,897,957	\$ - 0 -
EB Temp Inv	\$ 1,039,120,788	\$ 1,039,120,788	\$ 139,120,788	\$ - 0 -
Sell:				
PIMCO All Asset Fund	\$ 130,000,000	\$ 126,037,853	\$ 130,000,000	\$ 3,962,147
BNY Mellon Cash Reserve	\$ 252,195,963	\$ 252,195,963	\$ 252,195,963	\$ - 0 -
U.S. Treasury Note 2.25%, 11/15/25	\$ 114,384,742	\$ 113,923,435	\$ 114,384,742	\$ 461,307
EB Temp Inv	\$ 1,126,733,934	\$ 1,126,733,934	\$ 1,126,733,934	\$ - 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 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

► **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**2016****This Form is Open to Public Inspection****Part I Annual Report Identification Information**

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

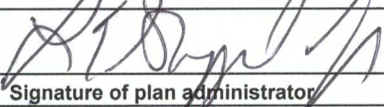
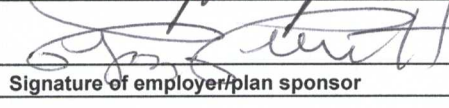
- A** This return/report is for: ☒ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- B** This return/report is: ☐ a single-employer plan; ☐ a DFE (specify) _____
☐ the first 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 11/01/1968
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (If foreign, see instructions) Bd. of Trustees of U.F.C.W. Consolidated Pension 1800 Phoenix Blvd. US Atlanta GA 30349	2b Employer Identification Number (EIN) 58-6101602
	2c Plan Sponsor's telephone number (770) 997-9910
	2d Business code (see instructions) 445110

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

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

SIGN HERE		7-24-18	Leon E. Sheppard, Jr.
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		7.24.18	Peggy Prescott
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) Skip this question			Preparer's telephone number Skip this question

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

EIN / PN

Abbreviated Plan Name	EIN / PN
Consolidated Plan / Atlanta Plan	58-6101602 / 001
Central Ohio Plan	31-6089168 / 001
Indiana Plan	35-6244695 / 001
NW Ohio Plan	34-0947187 / 001
Washington Meat Plan	91-6134141 / 001
Sound Plan	91-6069306 / 001
Central Ohio Retail Plan	31-6089169 / 001

**Effective Date and
Most Recent
Amendment**

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

The Consolidated Plan was amended and restated effective January 1, 2014. This actuarial valuation reflects the provisions of the Consolidated Plan as amended through the First Amendment, effective January 1, 2015.

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

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

Plan Year

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

Schedule MB, Line 6 (cont.)

Summary of Plan Provisions

Employers

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

Merger Date

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

Transition Date

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

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

Schedule MB, Line 6 (cont.)

Summary of Plan Provisions

Transfer Dates

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.

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).

Schedule MB, Line 6 (cont.)

Summary of Plan Provisions

Eligibility Service

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

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

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

Credited Service

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

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

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

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

Tier I and Tier II Participants

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

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

Compensation

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

Schedule MB, Line 6 (cont.)

Summary of Plan Provisions

***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.

***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.
-

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

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

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

The "AUCR" is the appropriate unit contribution rate, which may be revised from time to time by the Board of Trustees. The AUCR was initially set at 3.00 and remains unchanged through the plan year beginning January 1, 2016.

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			
		<u>9/30/1991</u>	<u>9/30/1996</u>	<u>9/30/1999</u>	<u>9/30/2005</u>
Contribution rate: < \$0.30		\$14.00	\$15.50	\$23.80	\$32.02
Contribution rate: \$0.30 - \$0.34		\$16.70	\$18.50	\$26.80	\$35.02
Contribution rate: \$0.35 - \$0.39		\$19.40	\$21.50	\$29.80	\$38.02
Contribution rate: \$0.40 - \$0.44		\$22.25	\$24.70	\$33.00	\$41.22
Contribution rate: \$0.45 - \$0.52		\$25.00	\$27.75	\$36.05	\$44.47
Contribution rate: \$0.53 - \$0.55		\$29.40	\$32.60	\$40.90	\$49.12
Contribution rate: \$0.56 +		\$30.00	\$33.30	\$41.60	\$49.82
For Credited Service Earned from 1/1/2005 to 12/31/2006		Contribution Rates			
		<u>for 2005</u>	<u>for 2006</u>	<u>Accrual Rate</u>	
		under \$0.35	under \$0.43	\$22.20	
		\$0.35 - \$0.39	\$0.43 - \$0.47	\$25.20	
		\$0.40 - \$0.44	\$0.48 - \$0.52	\$28.20	
		\$0.45 - \$0.49	\$0.53 - \$0.57	\$31.40	
		\$0.50 - \$0.57	\$0.58 - \$0.65	\$34.45	
		\$0.58 - \$0.60	\$0.66 - \$0.68	\$39.30	
		\$0.61 +	\$0.69 +	\$40.00	
For Credited Service Earned from 1/1/2007 to 4/30/2009		Contribution Rates			
<u>General 2007 and 2008</u>	<u>Cincinnati 2008 only</u>	<u>General 2009 only</u>	<u>Dayton/Eaton 2009 only</u>	<u>Accrual Rate</u>	
\$0.75 - \$0.79	-	-	-	\$15.76	
\$0.80 - \$0.84	\$0.85 - \$1.10	\$0.85 - \$0.99	\$0.80 - \$1.00	\$17.11	
\$0.85 - \$0.89	-	-	-	\$18.55	
\$0.90 - \$0.97	-	\$1.00 - \$1.10	-	\$19.92	
\$0.98 - \$1.00	-	-	-	\$22.10	
\$1.01 +	\$1.11 +	\$1.11 +	\$1.01	\$22.42	
For Credited Service Earned from 5/1/2009 to 12/31/2009		<u>Accrual Rate</u>			
		\$0.00			
For Credited Service Earned from 1/1/2010 to 12/31/2011		<u>Employer</u>	<u>Accrual Rates</u>		
		Kroger (Tiers I, II, III)	\$10.00 / \$15.00 / \$20.00		
		Central Ohio	\$20.00		
		Southwest	\$20.00		
		Great Scot (Tiers I, II, III)*	\$10.00 / \$15.00 / \$16.52		
		Mansfield*	\$10.00		
		UFCW Local 1059	\$20.00		
		UFCW Local 75	\$20.00		
* Effective 1/1/2011 instead of 1/1/2010					

Schedule MB, Line 6 (cont.)

Summary of Plan Provisions

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

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

Monthly Benefit Accrual Rates

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

Exceptions to the accrual rates shown above include the following:

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

Schedule MB, Line 6 (cont.)

Summary of Plan Provisions

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

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

Monthly Benefit Accrual Rates (Prior to Rehabilitation Plan)

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

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

Monthly Benefit Accrual Rates (Reflecting Rehabilitation Plan)

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

Schedule MB, Line 6 (cont.)

Summary of Plan Provisions

**Pre-Merger
Accrued Benefit:**

**NW Ohio Plan
(Cont.)**

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

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

**Pre-Transfer
Accrued Benefit:**

**Washington Meat
Plan**

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

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

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

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

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

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

Schedule MB, Line 6 (cont.)

Summary of Plan Provisions

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

***Central Ohio
Retail Plan***

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

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

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

Schedule MB, Line 6 (cont.)

Summary of Plan Provisions

Normal Retirement

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

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

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

Schedule MB, Line 6 (cont.)

Summary of Plan Provisions

Normal Retirement (cont.)

Central Ohio Retail	Accrued benefit as of December 31, 2009: Normal Retirement Date is the later of age 62 or the completion of either 5 years of vesting service or 5 years of participation after January 1, 1988.
Washington Meat	Normal Retirement date is age 65 and the earlier of: <ul style="list-style-type: none">• 5 years of service (including at least 1 year of credited future service); or• 5 years of participation on or after age 65 (either as an active participant or inactive participant earning uncovered hours of employment).

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

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 five (5) years of Vesting Service (including at least 500 hours of Covered Employment after age 50 ½). • The accrued benefit is reduced by 1/2% per month that the commencement date precedes the Normal Retirement Date (age 65).

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

***Early Retirement
(cont.)***

Washington
Meat

- Eligibility following the later of attainment of age 55 and five (5) years of Credited Service (including at least 1 year of Credited Future Service).
- The accrued benefit is actuarially reduced to the extent the commencement date precedes the Normal Retirement Date (age 65).
- "Rule of 85": No reduction for early retirement applies to the accrued benefit as of July 1, 2010 for participants retiring from active service with age plus service of at least 85.

Central Ohio
Retail

- Eligibility following the later of attainment of age 55 and ten (10) years of Vesting Service (or 5 years of Vesting Service prior to January 1, 2006 in a position covered by a CBA requiring contributions to the Plan).
- The accrued benefit as of December 31, 2009 reduced by 1/4% per month that the commencement date precedes age 62 plus the accrued benefit from January 1, 2010 through December 31, 2014 reduced by 1/2% per month that the commencement date precedes age 65.

Schedule MB, Line 6 (cont.)

Summary of Plan Provisions

Disability Retirement

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

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

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

Schedule MB, Line 6 (cont.)

Summary of Plan Provisions

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

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

***Actuarial Equivalence
(cont.)***

Washington Meat	• The UP-1984 Non-Insured Pension Mortality Table and an interest rate of 7.00%.
Central Ohio Retail	• The UP-1984 Non-Insured Pension Mortality Table (reflecting a one-year set forward for employees and a four-year setback for beneficiaries) and an interest rate of 6.00%.

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

Changes in Plan Provisions

- There were no changes in Plan Provisions from those described in the actuarial valuation as of January 1, 2015.
-

Schedule MB, Line 11

Justification for Change in Actuarial Assumptions

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

There were no changes to the assumptions and methods used to determine the actuarial accrued liability and normal cost from those used in the actuarial valuation as of January 1, 2015.

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 1/1/2016		Annual Payment
				Period	Balance	
Prior Atlanta Plan						
Offset	12/31/2008	15.44	\$ 149,437,506	3.44	\$ 62,050,190	\$ 19,676,760
ENIL (2008)	1/1/2009	29.00	297,486,733	22.00	270,043,508	23,660,049
ENIL (2008)	1/1/2010	28.00	49,726,012	22.00	45,617,675	3,996,824
ENIL (2008)	1/1/2011	27.00	56,264,834	22.00	52,211,750	4,574,568
Assumption	1/1/2011	15.00	1,284,647	10.00	998,955	135,381
Prior Central Ohio Plan						
Amendment	7/1/1976	Not Available		0.50	159,871	159,871
Amendment	1/1/1987	Not Available		1.00	6,197	6,197
Amendment	1/1/1987	Not Available		1.00	843,680	843,680
Amendment	1/1/1988	Not Available		2.00	3,136,154	1,624,755
Amendment	1/1/1992	Not Available		6.00	1,625,610	322,165
Assumption	1/1/1993	Not Available		7.00	4,643,746	815,573
Amendment	1/1/1997	Not Available		11.00	27,604,938	3,510,256
Amendment	1/1/1998	Not Available		12.00	6,799	817
Amendment	1/1/1999	Not Available		13.00	32,877,438	3,763,754
Amendment	1/1/2001	Not Available		15.00	266,290	28,063
Exper Loss	1/1/2002	Not Available		1.00	3,583,293	3,583,293
Exper Loss	1/1/2003	Not Available		2.00	9,867,700	5,112,182
Exper Loss	1/1/2004	Not Available		3.00	3,538,587	1,265,786
Exper Loss	1/1/2005	Not Available		4.00	11,853,632	3,292,196
Exper Loss	1/1/2006	Not Available		5.00	9,925,273	2,282,026
Exper Loss	1/1/2007	Not Available		6.00	3,252,395	644,564
Assumption	1/1/2007	Not Available		21.00	54,957,671	4,909,350
ENIL (2008)	1/1/2009	Not Available		22.00	77,679,616	6,805,954
ENIL (2008)	1/1/2010	Not Available		22.00	12,954,690	1,135,034
ENIL (2008)	1/1/2011	Not Available		22.00	14,996,312	1,313,913
Prior Indiana Plan						
Initial Liab	1/1/1977	Not Available		1.00	197,659	197,659
Amendment	1/1/1977	Not Available		1.00	2,212,888	2,212,888
Amendment	1/1/1980	Not Available		4.00	3,317,871	921,496
Amendment	1/1/1988	Not Available		2.00	1,941,156	1,005,658
Assumption	1/1/1989	Not Available		3.00	611,656	218,791
Assumption	1/1/1991	Not Available		5.00	2,189,080	503,317
Amendment	1/1/1996	Not Available		10.00	3,041,824	412,232
Amendment	1/1/1997	Not Available		11.00	14,821,546	1,884,714
Amendment	1/1/1999	Not Available		13.00	4,978,276	569,906
Amendment	1/1/2000	Not Available		14.00	12,547,882	1,374,984

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 1/1/2016		Annual Payment
				Period	Balance	
Prior Indiana Plan (Cont.)						
Assumption	1/1/2000	Not Available		14.00	\$ 3,479,389	\$ 381,266
Exper Loss	1/1/2002	Not Available		1.00	81,671	81,671
Exper Loss	1/1/2003	Not Available		2.00	3,824,141	1,981,178
Exper Loss	1/1/2005	Not Available		4.00	6,308,735	1,752,170
Exper Loss	1/1/2006	Not Available		5.00	5,615,255	1,291,065
Exper Loss	1/1/2007	Not Available		6.00	1,046,597	207,417
Amendment	1/1/2008	Not Available		7.00	120,505	21,164
ENIL (2008)	1/1/2009	Not Available		22.00	49,100,276	4,301,954
Assumption	1/1/2010	Not Available		9.00	953,818	139,096
ENIL (2008)	1/1/2011	Not Available		22.00	26,876,620	2,354,814
Prior NW Ohio Plan						
Initial Liab	1/1/1977	Not Available		1.00	189,099	189,099
Amendment	1/1/1978	Not Available		2.00	67,336	34,887
Amendment	1/1/1980	Not Available		4.00	1,004,481	278,982
Amendment	1/1/1987	Not Available		1.00	153,093	153,093
Amendment	1/1/1987	Not Available		1.00	361,001	361,001
Amendment	1/1/1988	Not Available		2.00	58,970	30,552
Amendment	1/1/1989	Not Available		3.00	7,315	2,618
Amendment	1/1/1990	Not Available		4.00	1,904,222	528,872
Amendment	1/1/1992	Not Available		6.00	926,324	183,579
Amendment	1/1/1993	Not Available		7.00	488,748	85,837
Assumption	1/1/1993	Not Available		7.00	632,772	111,133
Amendment	1/1/1994	Not Available		8.00	1,784,074	283,338
Amendment	1/1/1995	Not Available		9.00	330,914	48,258
Amendment	1/1/1996	Not Available		10.00	227,830	30,876
Amendment	1/1/1998	Not Available		12.00	1,842,797	221,612
Amendment	1/1/2000	Not Available		14.00	619,181	67,850
Amendment	1/1/2001	Not Available		15.00	368,984	38,884
Amendment	1/1/2002	Not Available		16.00	258,047	26,259
Exper Loss	1/1/2002	Not Available		1.00	489,044	489,044
Exper Loss	1/1/2003	Not Available		2.00	1,271,733	658,847
Exper Loss	1/1/2005	Not Available		4.00	2,126,076	590,489
Exper Loss	1/1/2006	Not Available		5.00	2,824,740	649,466
Exper Loss	1/1/2007	Not Available		6.00	1,975,153	391,439
Exper Loss	1/1/2008	Not Available		7.00	25,296	4,442
Exper Loss	1/1/2009	Not Available		8.00	15,712,377	2,495,375

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 1/1/2016		Annual Payment
				Period	Balance	
Prior NW Ohio Plan (Cont.)						
Exper Loss	1/1/2011		Not Available	10.00	\$ 2,137,062	\$ 289,619
Amendment	1/1/2012		Not Available	11.00	1,454,402	184,942
Exper Loss	1/1/2012		Not Available	11.00	27,790,114	3,533,803
ENIL (2008)	1/1/2012		Not Available	22.00	50,232,708	4,401,174
ENIL (2008)	1/1/2013		Not Available	22.00	87,558,142	7,671,467
ENIL (2008)	1/1/2014		Not Available	22.00	106,090,771	9,295,217
Consolidated Plan						
Amendment	1/1/2015	15.00	8,608,015	14.00	8,278,438	907,143
Amendment	1/1/2015	15.00	63,360,520	14.00	60,934,621	6,677,152
Amendment	1/1/2015	15.00	3,382,601	14.00	3,253,091	356,470
Assumption	1/1/2015	15.00	138,469,235	14.00	133,167,631	14,592,369
Exper Loss	1/1/2015	15.00	160,742,739	14.00	154,588,344	16,939,629
Exper Loss	1/1/2016	15.00	230,809,145	15.00	230,809,145	24,323,470
Total Charges					\$ 1,749,912,891	\$ 212,404,738
Charge Base Subtotals:						
(i) All Other Bases					\$ 1,749,912,891	\$ 212,404,738
(ii) Funding Waivers					0	0
(iii) Extended Amortization Periods					0	0

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 1/1/2016		Annual Payment
				Period	Balance	
Prior Atlanta Plan						
Assumption	1/1/2009	15.00	\$ 1,308,299	8.00	\$ 868,132	\$ 137,873
Amendment	1/1/2010	15.00	23,120,626	9.00	16,708,039	2,436,532
Exper Gain	1/1/2009	15.00	14,164,954	8.00	9,399,265	1,492,752
Exper Gain	1/1/2010	15.00	232,505,917	9.00	168,019,583	24,502,282
Exper Gain	1/1/2011	15.00	59,503,948	10.00	46,271,029	6,270,733
Prior Central Ohio Plan						
Amendment	1/1/2007	Not Available		21.00	4,496,697	401,689
Exper Gain	1/1/2008	Not Available		7.00	7,824,502	1,374,204
Exper Gain	1/1/2009	Not Available		8.00	1,679,524	266,736
Exper Gain	1/1/2010	Not Available		9.00	30,447,532	4,440,162
Amendment	2/1/2010	Not Available		9.08	53,958,425	7,817,541
Exper Gain	1/1/2011	Not Available		10.00	17,958,943	2,433,829
Prior Indiana Plan						
Method	1/1/2007	Not Available		1.00	3,137,172	3,137,172
Exper Gain	1/1/2008	Not Available		7.00	5,296,472	930,211
Assumption	1/1/2008	Not Available		7.00	497,312	87,341
Exper Gain	1/1/2009	Not Available		8.00	1,171,558	186,063
Exper Gain	1/1/2010	Not Available		9.00	18,899,820	2,756,160
ENIL (2008)	1/1/2010	Not Available		22.00	9,655,136	845,941
Exper Gain	1/1/2011	Not Available		10.00	12,658,263	1,715,470
Amendment	1/1/2011	Not Available		10.00	1,833,946	248,539
Prior NW Ohio Plan						
Assumption	1/1/2009	Not Available		3.00	6,406,946	2,291,824
Assumption	1/1/2010	Not Available		9.00	3,531,003	514,925
Exper Gain	1/1/2010	Not Available		9.00	4,684,540	683,145
Amendment	4/1/2010	Not Available		9.25	1,886,288	269,806
Assumption	9/1/2010	Not Available		9.67	1,790,881	248,416
Consolidated Plan						
Amendment	1/1/2012	15.00	13,190,309	11.00	10,931,392	1,390,041
Assumption	1/1/2012	15.00	1,497,793	11.00	1,241,287	157,843
Exper Gain	1/1/2013	15.00	14,831,978	12.00	12,997,385	1,563,045
Exper Gain	1/1/2014	15.00	4,641,213	13.00	4,272,487	489,107
Total Credits					\$ 458,523,559	\$ 69,089,382
Net Total					\$ 1,291,389,332	\$ 143,315,356

See the comments following the exhibit.

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

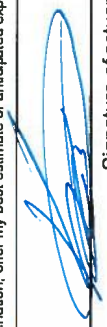
Schedule of Funding Standard Account Bases

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 (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.		OMB No. 1210-0110 2016 This Form is Open to Public Inspection	
For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016					
▶ Round off amounts to nearest dollar. ▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.					
A Name of plan UFCW CONSOLIDATED PENSION FUND		B Three-digit plan number (PN) ▶ 001			
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BD. OF TRUSTEES OF UFCW CONSOLIDATED PENSION FUND		D Employer Identification Number (EIN) 58-6101602			
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)					
1a Enter the valuation date: Month 1 Day 1 Year 2016					
b Assets					
(1) Current value of assets.....					
(2) Actuarial value of assets for funding standard account.....					
c (1) Accrued liability for plan using immediate gain methods.....					
(2) Information for plans using spread gain methods:					
(a) Unfunded liability for methods with bases.....					
(b) Accrued liability under entry age normal method.....					
(c) Normal cost under entry age normal method.....					
(3) Accrued liability under unit credit cost method.....					
d Information on current liabilities of the plan:					
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....					
(2) "RPA '94" information:					
(a) Current liability.....					
(b) Expected increase in current liability due to benefits accruing during the plan year.....					
(c) Expected release from "RPA '94" current liability for the plan year.....					
(3) Expected plan disbursements for the plan year.....					
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				10/6/17	
Kevin Culp, FSA, EA		Signature of actuary		Date 17-07423	
HORIZON ACTUARIAL SERVICES, LLC		Type or print name of actuary		Most recent enrollment number (240) 247-4528	
8601 Georgia Avenue Suite 700 Silver Spring		Firm name MD 20910		Telephone number (including area code)	
Address of the firm					
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.					
Schedule MB (Form 5500) 2016 v. 160205					

2 Operational information as of beginning of this plan year:

a	Current value of assets (see instructions)	2a	3,696,657,769
b	"RPA '94" current liability/participant count breakdown:		
(1)	For retired participants and beneficiaries receiving payment.....	43,194	2,857,134,552
(2)	For terminated vested participants.....	85,740	2,430,133,362
(3)	For active participants:		
	(a) Non-vested benefits.....		75,374,359
	(b) Vested benefits.....		2,182,701,987
	(c) Total active.....	72,641	2,258,076,346
(4)	Total.....	201,575	7,545,344,260
c	If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	48.99%

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

[illegible]

4 Information on plan status:

a	Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	97.9 %
b	Enter code to indicate plan's status (see instructions for attachment of plan's status). If code is "N," go to line 5	N
c	Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?	Yes ☐ No ☐

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No

<p>e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date</p>	<p>4e</p>
---	------------------

<p>f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge.</p> <p>If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐</p>	<p>4f</p>
--	------------------

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

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

j	If box h is checked, enter period of use of shortfall method.....	5j
---	---	----

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

1 If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? Yes ☐ No ☐

<p>m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method</p>	<p>5m</p>
---	------------------

3(a) Contributions of \$2,294,745 were made throughout the plan year.

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.28 %
b Rates specified in insurance or annuity contracts.....		
c Mortality table code for valuation purposes:		
(1) Males		
(2) Females		
d Valuation liability interest rate		
e Expense loading		
f Salary scale		
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	2.0 %	
h Estimated investment return on current value of assets for year ending on the valuation date	-1.6 %	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	230,809,145	24,323,470

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?.....	8d(2)	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended		
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?.....		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s).....	8e	
--	-----------	--

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	49,718,273
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	1,749,912,891
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	19,659,226
e Total charges. Add lines 9a through 9d	9e	281,782,237

Credits to funding standard account:

f	Prior year credit balance, if any.....	9f	1,200,998,936
g	Employer contributions. Total from column (b) of line 3.....	9g	60,054,745
		Outstanding balance	
h	Amortization credits as of valuation date.....	9h	458,523,559
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	98,458,274

j Full funding limitation (FFL) and credits:

(1)	ERISA FFL (accrued liability FFL)	9j(1)	1,994,788,284
(2)	"RPA '94" override (90% current liability FFL)	9j(2)	2,617,969,291
(3)	FFL credit.....	9j(3)	0
k	(1) Waived funding deficiency.....	9k(1)	0
	(2) Other credits	9k(2)	0
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	1,428,601,337
m	Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	1,146,819,100
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9 o Current year's accumulated reconciliation account:

(1)	Due to waived funding deficiency accumulated prior to the 2016 plan year	9o(1)	0
(2)	Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
	(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
	(b) Reconciliation amount (line 9o(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3)	Total as of valuation date	9o(3)	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	0

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....

Yes



No

Schedule 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, 2016 and ending December 31, 2016
Plan Name	UFCW Consolidated Pension Plan
Enrolled Actuary	Kevin Culp
Enrollment Number	17-07423

Actuarial assumptions

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

Census data and financial information

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

The amounts of contributions shown in Line 3 of this Schedule MB were listed in reliance on information as reported to Horizon Actuarial Services, LLC by Dennis G. Jenkins, CPA, LLC for the plan year beginning January 1, 2016 and ending December 31, 2016. The total of \$60,054,745 includes contributions of \$30,000,000 made on January 29, 2016 and \$27,760,000 made on June 30, 2016. The remaining \$2,294,745 includes other contributions and withdrawal liability payments made throughout the plan year. The June 30, 2016 date for that amount represents the midpoint of the plan year.

Pension Relief Act of 2010

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

Schedule MB Attachments

Statement by the Enrolled Actuary

Plan Sponsor	Board of Trustees of UFCW Consolidated Pension Fund
EIN / PN	58-6101602 / 001
Plan Year	Beginning January 1, 2016 and ending December 31, 2016
Plan Name	UFCW Consolidated Pension Plan
Enrolled Actuary	Kevin Culp
Enrollment Number	17-07423

Attachments to this Schedule MB include:

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

u:\ufcwcpf\2017\gov\2016 schedule mb\ufcwcpf_2016 schmb_attach.docx

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	3.28%
	<p>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 2016 edition of the Survey of Capital Market Assumptions by Horizon Actuarial Services, LLC.</p>	
Compensation Increases	<p>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.</p>	
Operating Expenses	<p>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.</p> <p>Assumed operating expenses may be adjusted to reflect a significant legislated increase in the Pension Benefit Guaranty Corporation ("PBGC") flat rate premium if applicable. Such an adjustment was made to reflect the increase in the flat rate premium for the 2015 Plan Year. No such adjustment was made for the 2016 Plan Year.</p>	
Increases in Maximum Benefit and Compensation Limits	<p>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.</p>	

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

Hours Worked	For purposes of determining future benefit and service accruals, each active participant is assumed to work a certain number of hours in all future plan years that he or she remains an active participant. In general, that is the number of hours that the active participant worked in the prior plan year.
---------------------	---

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

Mortality	<p>For determining the actuarial accrued liability on and after January 1, 2015:</p> <table><tr><td>Non-Disabled Males:</td><td>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</td></tr><tr><td>Non-Disabled Females:</td><td>The RP-2014 Employee and Annuitant Mortality Tables for Females; Blue Collar adjustment; future generational improvements at 25% of Scale MP-2015 for Females</td></tr><tr><td>Disabled Males:</td><td>The RP-2014 Disabled Retiree Mortality Tables for Males; future generational improvements at 25% of Scale MP-2015 for Males</td></tr><tr><td>Disabled Females:</td><td>The RP-2014 Disabled Retiree Mortality Tables for Females; future generational improvements at 25% of Scale MP-2015 for Females</td></tr></table> <p>This assumption was selected based on a review of mortality experience for Plan participants over the ten-year period from 2005 through 2014, with respect to published mortality tables and mortality improvement projection scales. The adjustments to the published reflect anticipated future experience, based on observed experience and known factors for the Plan population, such as occupation, income, and benefit levels.</p> <p>For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.</p>	Non-Disabled Males:	The RP-2014 Employee and Annuitant Mortality Tables for Males; Blue Collar adjustment; rates set forward 1 year; future generational improvements at 25% of Scale MP-2015 for Males	Non-Disabled Females:	The RP-2014 Employee and Annuitant Mortality Tables for Females; Blue Collar adjustment; future generational improvements at 25% of Scale MP-2015 for Females	Disabled Males:	The RP-2014 Disabled Retiree Mortality Tables for Males; future generational improvements at 25% of Scale MP-2015 for Males	Disabled Females:	The RP-2014 Disabled Retiree Mortality Tables for Females; future generational improvements at 25% of Scale MP-2015 for Females
Non-Disabled Males:	The RP-2014 Employee and Annuitant Mortality Tables for Males; Blue Collar adjustment; rates set forward 1 year; future generational improvements at 25% of Scale MP-2015 for Males								
Non-Disabled Females:	The RP-2014 Employee and Annuitant Mortality Tables for Females; Blue Collar adjustment; future generational improvements at 25% of Scale MP-2015 for Females								
Disabled Males:	The RP-2014 Disabled Retiree Mortality Tables for Males; future generational improvements at 25% of Scale MP-2015 for Males								
Disabled Females:	The RP-2014 Disabled Retiree Mortality Tables for Females; future generational improvements at 25% of Scale MP-2015 for Females								

Schedule MB, Line 6 (cont.)

Statement of Actuarial Assumptions/Methods

Retirement for Active Participants

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

Retirement Probabilities

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

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

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

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

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

Disability

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

Representative Disability Probabilities

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

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

Schedule MB, Line 6 (cont.)

Statement of Actuarial Assumptions/Methods

Termination

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

Representative Termination Probabilities

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

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

Multipliers for Termination Probabilities

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

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

Retirement Age for Inactive Vested Participants

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

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

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

Form of Payment

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

Schedule MB, Line 6 (cont.)

Statement of Actuarial Assumptions/Methods

Marriage For active participants and inactive vested participants, 85% of males are assumed to be married, and 65% of females are assumed to be married. 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

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

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

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

***Asset Valuation
Method***

For purposes of calculations under the Internal Revenue Code and ERISA:

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

More specifically, the actuarial value of assets is determined by adjusting the market value of assets to recognize net investment gains and losses during each of the last five plan years at the rate of 20% per year. Net investment gains and losses represent the difference between the actual investment return on the market value of assets and the assumed investment return on the market value of assets. The actuarial value of assets cannot be less than 80% or more than 120% of the market value of assets.

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

Schedule MB, Line 6 (cont.)

Statement of Actuarial Assumptions/Methods

Pension Relief Act of 2010

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

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

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

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

Elections under the Pension Relief Act of 2010

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

Participant Data

Census data was supplied by the Consolidated Fund Office.

Schedule MB, Line 6 (cont.)

Statement of Actuarial Assumptions/Methods

***Missing or
Incomplete
Participant Data***

Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data. 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 the merger date ("orphan" participants and beneficiaries).

Participants and Beneficiaries with Missing Data

Prior Plan	Date of Birth	Sex	Employer Code
Atlanta	2	0	94
Central Ohio	0	0	0
Indiana	0	3	34
NW Ohio	0	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 2016 Plan Year, for Kroger employees with unknown compensation data. (For the 2016 Plan Year, there were no Kroger employees who fit the definition of an active participant and had missing compensation data.)

Assumed Hourly Pay Rates for 2016 Plan Year

----- Prior Plan -----				
Eligibility Service	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	0
Indiana	0
NW Ohio	0
Washington Meat	N/A
Central Ohio Retail	0

Financial Information

Financial information was obtained from the financial audit report prepared 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, 2016

[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	10,326	2,159	45	-	-	-	-	-	-	12,530
	\$12,180	\$21,038	\$27,837	-	-	-	-	-	-	\$13,764
25 - 29	4,915	4,176	1,406	45	-	-	-	-	-	10,542
	\$14,095	\$25,860	\$30,708	\$34,865	-	-	-	-	-	\$21,064
30 - 34	2,450	1,813	1,676	817	2	-	-	-	-	6,758
	\$14,829	\$27,117	\$29,470	\$33,494	-	-	-	-	-	\$23,987
35 - 39	1,975	1,168	912	1,032	476	3	-	-	-	5,566
	\$14,334	\$27,552	\$30,188	\$31,683	\$35,291	-	-	-	-	\$24,655
40 - 44	1,791	1,152	759	701	755	474	2	-	-	5,634
	\$14,219	\$26,668	\$29,701	\$31,702	\$33,054	\$35,717	-	-	-	\$25,271
45 - 49	2,075	1,328	839	723	552	881	367	2	-	6,767
	\$14,516	\$27,059	\$29,473	\$31,993	\$32,394	\$35,304	\$40,214	-	-	\$26,162
50 - 54	2,241	1,614	1,046	926	582	583	695	696	1	8,384
	\$14,479	\$26,197	\$29,229	\$31,126	\$31,224	\$34,588	\$38,964	\$41,579	-	\$27,109
55 - 59	2,177	1,525	1,059	892	577	484	365	908	422	8,409
	\$14,309	\$25,500	\$28,263	\$30,477	\$30,494	\$33,297	\$37,104	\$40,260	\$40,640	\$26,993
60 - 64	1,415	1,157	714	597	365	267	161	236	395	5,308
	\$13,617	\$23,826	\$26,793	\$28,898	\$30,823	\$33,335	\$36,392	\$37,310	\$40,885	\$25,131
65 - 69	741	540	321	201	113	61	26	37	51	2,091
	\$12,030	\$19,912	\$24,585	\$28,350	\$27,875	\$30,676	\$36,252	\$33,870	\$43,181	\$20,335
70 +	411	134	48	33	13	5	5	1	2	652
	\$11,641	\$17,335	\$24,063	\$25,124	-	-	-	-	-	\$15,203
Total	30,518	16,766	8,825	5,967	3,435	2,758	1,621	1,880	871	72,641
	\$13,491	\$25,222	\$29,164	\$31,315	\$32,138	\$34,623	\$38,544	\$40,277	\$40,876	\$22,696

Males 34,828
 Females 37,811
Unknown 2
 Total 72,641

Average Age 41.3
 Average Vesting Service 9.5
 Average Credited Service 8.1
 Number Fully Vested 42,176
 Number Partially Vested 0

Notes

- Counts above include 71,306 active participants who are employees of The Kroger Co., 815 active participants who are employees of Non-Kroger Employers that have transferred to another UFCW pension plan for future service, 76 active participants who are employees of Non-Kroger Employers that remain in the Plan for future service, and 444 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, 2015) and only applies to the 70,606 active participants who are employees of The Kroger Co. who are accruing benefits under the Consolidated Plan.
- Average compensation is not shown for groupings with fewer than 20 employees.

UFCW Consolidated Pension Plan

EIN: 58-6080840

Plan Number: 001

Supplemental Information to Form 5500

Line 5- Total number of participants at the beginning of the plan year

Line 6- Number of participants as of the end of the year

***Line 2b(4), Schedule MB- Operational information as of the beginning of this plan year...
participant count breakdown***

On Line 5 of the Form 5500, the total number of participants at the beginning of the 2016 plan year is reported as 259,962. On Line 2b(4) of the Schedule MB, Form 5500, the total number of participants at the beginning of the plan year is reported as 201,575. The discrepancy between the two participant counts at the beginning of the plan year is due to the difference in the information required under the Form 5500, pursuant to the Instructions to the Form 5500. Line 5 of the Form 5500 includes participants who have earned credited service, but have yet to incur a permanent break in service under the Plan (*i.e.*, five years). Similarly, the year-end information on Line 6 also includes non-vested participants who have not incurred a break in service. On the other hand, as consistent with the Instructions, the information on Line 2b(4) of the Schedule MB *excludes* non-vested participants that have a one-year break in service since there is no liability attached to such participants under the actuary's valuation.

Schedule of Reportable Transactions-See Audit Report

Schedule of Assets-See Audit Report

Schedule R, Line 17: Information on Assets and Liabilities Transferred to or Merged with This Plan

There were two transfers of plan benefit liabilities and assets into the UFCW Consolidated Pension Plan ("Consolidated Plan") during the plan year beginning January 1, 2016 and ending December 31, 2016.

The first transfer, effective June 30, 2016, was from the United Food and Commercial Workers Unions and Employers Midwest Pension Fund ("Midwest Plan"). The transferred assets and liabilities were related to benefits attributable to The Kroger Co. ("Kroger") under the Midwest Plan immediately prior to the transfer.

The second transfer, effective June 30, 2016, was from the UFCW Unions and Participating Employers Pension Plan ("Non-Food Plan"). The transferred assets and liabilities were related to benefits attributable to Kroger under the Non-Food Plan immediately prior to the transfer.

The table below provides identifying information for each of the plans named above and the latest available valuation results preceding each respective transfer.

Short Plan Name	Consolidated Plan	Midwest Plan	Non-Food Plan
Employer Identification Number	58-6101602	36-6508328	52-6117495
Plan Number	001	001	002
Pre-Transfer Valuation Results			
Valuation Date	1/1/2016	12/1/2015	1/1/2015
Market Value of Assets	\$ 3,696,657,769	\$ 1,069,270,287	\$ 108,617,972
Actuarial Value of Assets	\$ 4,211,167,173	\$ 1,209,839,373	\$ 117,488,710
Actuarial Accrued Liability	\$ 4,301,557,569	\$ 1,701,172,228	\$ 174,478,044

The amounts shown above do not include any transfers or assets or liabilities that occurred during the year.