

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2019</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. ☒	
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information		
1a Name of plan <u>U.F.C.W. CONSOLIDATED PENSION FUND</u>	1b Three-digit plan number (PN) ▶	<div style="border: 1px solid black; padding: 2px; display: inline-block;">001</div>	
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>1740 PHOENIX PARKWAY</u> <u>ATLANTA, GA 30349</u>		1c Effective date of plan <u>11/01/1968</u>	
		2b Employer Identification Number (EIN) <u>58-6101602</u>	
		2c Plan Sponsor's telephone number <u>770-997-9910</u>	
		2d Business code (see instructions) <u>445110</u>	

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/07/2020	LEON E. SHEPPARD, JR.
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/10/2020	PEGGY PRESCOTT
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of DFE	Date	Enter name of individual signing as DFE

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3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 304372
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 who 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) 165318 6a(2) 168976 6b 46527 6c 85810 6d 301313 6e 9822 6f 311135 6g 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 26

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

1A 1B

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

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

a Pension Schedules

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

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ 0 **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 2019 Form M-1 annual report. If the plan was not required to file the 2019 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 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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

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

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

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

1a Enter the valuation date: Month 01 Day 01 Year 2019

b Assets

(1) Current value of assets.....	1b(1)	3901024572
(2) Actuarial value of assets for funding standard account.....	1b(2)	4153730956
c (1) Accrued liability for plan using immediate gain methods	1c(1)	4812914292
(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)	4812614292
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)	8892757884
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	128856965
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	327090552
(3) Expected plan disbursements for the plan year	1d(3)	310583604

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	10/05/2020
Signature of actuary	Date
KEVIN CULP,FSA, EA	17-07423
Type or print name of actuary	Most recent enrollment number
HORIZON ACTUARIAL SERVICES, LLC	240-247-4528
Firm name	Telephone number (including area code)
8601 GEORGIA AVENUE, SUITE 700, SILVER SPRINGS, MD 20910	
Address of the firm	

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

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Schedule MB (Form 5500) 2019
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2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	3901024572
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	49547	3483301629
(2) For terminated vested participants	92027	2922620173
(3) For active participants:		
(a) Non-vested benefits		94365090
(b) Vested benefits		2392470992
(c) Total active	84920	2486836082
(4) Total	226494	8892757884
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	43.86 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/20/2019	12254000	0	06/28/2019	101416438	0
02/01/2019	12254000	0	06/30/2019	1891509	0
03/01/2019	12254000	0	08/02/2019	11778000	0
04/01/2019	12254000	0			
05/01/2019	12254000	0			
06/01/2019	12254000	0			
Totals ▶ 3(b)				188609947	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	86.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered 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		3.06 %	
	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	13P+1	13P+1	
(2) Females	6c(2)	13P	13P	
d Valuation liability interest rate	6d	7.50 %	7.50 %	
e Expense loading	6e	28.1 %	☐ N/A	☒ N/A
f Salary scale	6f	4.77 %	☐ N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.2 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-0.8 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	155273157	16363225

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	58800423
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)	2112485056
(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	23627635
e Total charges. Add lines 9a through 9d.....	9e	338662768

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	1076613644
g Employer contributions. Total from column (b) of line 3.....	9g	188609947
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	376988076
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	94436836
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	2200529071
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	3942143737
(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	1427765771
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	1089103003
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	
9o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2019 plan year.....	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date.....	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2019
		This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning **01/01/2019** and ending **12/31/2019**

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

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
AEW CAPITAL MGMT. LP
04-3329433

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
AHL PARTNERS LLP
2 SWAN LANE LONDON, LONDON 3AD GB

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
ALPHADYNE ASSET MGMT. LP
57-1220818

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
AM ASIA STRATEGIES LP
98-1095982

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

ANCHORAGE CAPITAL PARTNERS

20-0042271

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

AQR CAPITAL MGMT.

13-3987414

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

ARCMONT ASSET MANAGEMENT

77 GROSVENOR ST.
LONDON, UK W1K 3QB GB

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

AXON CAPITAL LP

26-3295563

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

AXON PARTNERS GP,LP

20-1967352

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

BLACKSTONE REAL ESTATE ASSOC.

45-3450248

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

BRG ASSET MANAGEMENT

27-1451273

(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

BROOKFIELD STRATEGIC PARTNERS

61-1855502

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

CAXTON ASSOCIATES LP

22-3430173

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

CENTER SQUARE INVESTMENT MGMT.

630 W. GERMANTOWN PIKE
PLYMOUTH MEETING, PA 19462

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

CITADEL ADVISORS LLC

46-1648666

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

CITADEL ADVISORS LLC

46-1648666

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

CONTRARIAN DRE III MANAGEMENT LLC

47-3026446

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

CQS

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

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

D.E. SHAW & CO. LP

1166 AVENUE OF THE AMERICAS
NINTH FLOOR
NEW YORK, NY 10036

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

DAVIDSON KEMPER CAPITAL MGMT.

13-3863161

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

DAVIDSON KEMPNER ADVISERS

13-3863113

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

DORCHESTER CAPITAL SECONDARIES III

98-1050405

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

DORCHESTER CAPITAL SECONDARIES OFFS

98-1315687

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

EATON VANCE TRUST COMPANY

TWO INTERNATIONAL PLACE
BOSTON, MA 02110

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

ELLIOTT INTERNATIONAL LIMITED

22-3338737

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

EMPYREAN CAPITAL PARTNERS, LP

52-2403815

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

ENTRUST PERMAL PARTNERS OFFSHORE LP

90-0644478

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

FARALLON ASIA II LLC

ONE MARITIME PLAZA
SUITE 2100
SAN FRANCISCO, CA 94111**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FARALLON PARTNERS, LLC

ONE MARITIME PLAZA
SUITE 2100
SAN FRANCISCO, CA 94111**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FARRALLON CAPITAL MGMT.

ONE MARITIME PLAZA
SUITE 2100
SAN FRANCISCO, CA 94111**(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

FRANKLIN ADVISERS, INC.

94-2990534

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

HIGHFIELDS CAPITAL MGMT.

45 MARKET STREET SUITE 3307 GARDENIA CT. PO BOX 896
CAMANA BAY, GRAND CAYMAN KY1-1103 CM**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

HIGHLINE CAPITAL MGMT. LP

1 ROCKEFELLER PLAZA
NEW YORK, NY 10020

13-3929520

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

J.P. MORGAN INVESTMENT MGMT.

98-0447399

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

KAYNE ANDERSON CAPITAL

95-4486379

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

KEPOS CAPITAL LP

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

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

KING STREET CAPITAL MGMT.

299 PARK AVENUE
40TH. FLOOR
NEW YORK, NY 10371

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

LAURION CAPITAL MANAGEMENT LP

56-2504425

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

MARGATE CAPITAL MANAGEMENT LP

38-4001633

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

MARSHALL WACE LP

98-0430284

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

MILLENNIUM INTERNATIONAL LTD.

39 MARKET STREET SUITE 3205
GARDENIA COURT, GRAND CAYMAN KY 1-9003 EG

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

MOON CAPITAL MANAGEMENT LP

26-0103115

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

OBERWEIS ASSET MGMT.

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 ST. CAPITAL MGMT.

80-0140917

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

ONE WILLIAM STR. PTRNS.

90-0342363

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

PALMETTO FUND, LTD

4TH. FLOOR NORTH 41 CEDAR AVENUE
HAMILTON, HAMILTON HM12 BM

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

PARTNER FUND MANAGEMENT LP

FOUR EMBARCAERO CENTER
SUITE 3500
SAN FRANCISCO, CA 94111

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

PASSPORT CAPITAL LLC

94-3368567

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

PERMIRA DEBT MANAGERS

80 PALL MALL
LONDON, LONDON SW1Y 5ES GB

(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

PERSHING SQUARE CAPITAL MGMT.

88 7TH. AVE.
42ND. FLOOR
NEW YORK, NY 1001938-3694136

(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

SACHEM HEAD CAPITAL

80-0872416

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

SACHEM HEAD CAPITAL MGMT.

46-1490226

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

SCULPTOR CAPITAL MGMT.

9 WEST 57TH. ST.
NEW YORK, NY 10019

(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

THIRD POINT ADVISORS II, LLC

94-3460537

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

THIRD POINT LLC

81-0816970

(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

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

PO BOX 173 ROAD TOWN
LONDON, BRITISH VIRGIN ISLANDS VG 1110 VG VG

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

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

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

UFCW BENEFITS ADMINISTRATION LLC

1740 PHOENIX PARKWAY
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	2841763	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WALTER SCOTT & PARTNERS GROUP

76-6192146

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	1615244	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

ABERDEEN ASSET MANAGEMENT, INC.

51-0368279

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	1528772	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BLUE BAY ASSET MANAGEMENT, LLC

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	1210244	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	884130	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	713451	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)

ARTISAN PARTNERS

30-0551775

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	709826	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VENABLE LLP

52-0517250

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	664010	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JP MORGAN SPECIAL SITUATION PROP

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	624375	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

COMMINGLED PENSION TRUST FUND SP

13-6038770

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	605603	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	527997	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

NEPC, LLC

26-1429809

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 28	NONE	525000	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)

LOOMIS SAYLES TRUST COMPANY

20-8080381

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	485831	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SLEVIN & HART, PC

52-1708613

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	432917	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALBOURNE AMERICA, LLC

91-2164625

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	405248	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PACIFIC INVESTMENT MGMT.

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	399436	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

NISA INVESTMENT ADVISORS LLC

48-1140940

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	328665	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	258264	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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(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	198963	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALLIANCE CAPITAL

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	144959	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	NONE	144878	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	133450	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKROCK INSTITUTIONAL TRUST

400 HOWARD STREET
SAN FRANCISCO, CA 94105

(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	88466	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

HAMILTON LANE ADVISORS, INC.

23-2546766

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	87673	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)

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	63153	Yes ☒ No ☐	Yes ☒ No ☐	0	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	58533	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKSTONE HOLDINGS LP

26-0288589

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	50934	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)

CHARLESBANK EQUITY FUND VIII

47-1109521

(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	42789	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

THE SEGAL COMPANY

13-1975125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	41527	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ODYSSEY INVESTMENT PARTNERS

46-4279459

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	27139	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 2019 This Form is Open to Public Inspection.
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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>103498989</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>170876583</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>147134503</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>55637737</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>92349270</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>31503384</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
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		(a) Beginning of Year	(b) End of Year
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
	Assets			
a	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions.....	1b(1)	131356	100739
	(2) Participant contributions.....	1b(2)		
	(3) Other.....	1b(3)	90670115	109025579
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	33495099	30622455
	(2) U.S. Government securities	1c(2)	233698599	182109671
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other.....	1c(3)(B)	79473227	80395876
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common.....	1c(4)(B)	358202349	444278991
	(5) Partnership/joint venture interests	1c(5)	2070424408	2368221827
	(6) Real estate (other than employer real property).....	1c(6)	91774	0
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans.....	1c(8)		
	(9) Value of interest in common/collective trusts	1c(9)	597262521	453865963
	(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)	121083216	147134503
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	281795401	211404858
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other.....	1c(15)	189561413	451424151

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(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	4055889478 4478584613
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	241749 196401
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	154623157 171276854
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	154864906 171473255
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	3901024572 4307111358

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.

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	189296228
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers)	2a(1)(C)	
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	189296228
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	647879
	(B) U.S. Government securities	2b(1)(B)	1767947
	(C) Corporate debt instruments	2b(1)(C)	2911956
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans	2b(1)(E)	
	(F) Other	2b(1)(F)	1037837
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	6365619
(2)	Dividends: (A) Preferred stock	2b(2)(A)	
	(B) Common stock	2b(2)(B)	6272835
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	15317528
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	21590363
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1771999629
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1667739227
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	104260402
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	307231839
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	307231839

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		51085781
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		26051287
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		17114167
d Total income. Add all income amounts in column (b) and enter total	2d		722995686

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	290061462	
(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)		290061462
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)	1955831	
(2) Contract administrator fees	2i(2)	2950239	
(3) Investment advisory and management fees	2i(3)	14732372	
(4) Other	2i(4)	7208996	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		26847438
j Total expenses. Add all expense amounts in column (b) and enter total	2j		316908900

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		406086786
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) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

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

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

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

(2) EIN: 20-5886120

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
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.).....		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?.....		X	
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?.....		X	
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.)	X		
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.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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			

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

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4252427. (See instructions.)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2019</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan U.F.C.W. CONSOLIDATED PENSION FUND		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BD. OF TRUSTEES OF U.F.C.W. CONSOLIDATED PENSION		D Employer Identification Number (EIN) 58-6101602
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month Day Year If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2019 v. 190130		

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 **186718438**

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14	Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:	
a	The current year	14a 42496
b	The plan year immediately preceding the current plan year	14b 42351
c	The second preceding plan year	14c 42236
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 103.03
b	The corresponding number for the second preceding plan year	15b 105.16
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:	
a	Enter the number of employers who withdrew during the preceding plan year	16a 1
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b 1051113
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐	

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

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: 24.0 % Investment-Grade Debt: 6.0 % High-Yield Debt: 16.0 % Real Estate: 20.0 % Other: 34.0 %

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☒ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
☐ Yes.
☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
☐ No. Other. Provide explanation _____

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

AUDIT REPORT

DECEMBER 31, 2019

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA
AUDIT REPORT

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

CERTIFIED PUBLIC ACCOUNTANTS

MEMBER OF:

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Independent Auditor's Report

Board of Trustees of
UFCW Consolidated Pension Fund:

Report on the Financial Statements

We have audited the accompanying Statements of Net Assets Available for Plan Benefits and the related Statement of Changes in Net Assets Available for Plan Benefits for the years ended December 31, 2019 and 2018, and the Statement of Accumulated Plan Benefits as of January 1, 2019 and 2018, 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)

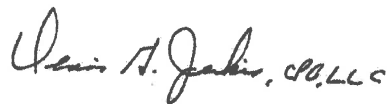
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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, 2019 and 2018, 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, 2019, and reportable transactions for the year ended December 31, 2019 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Kennesaw, Georgia 30152
October 9, 2020

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

STATEMENT OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
DECEMBER 31, 2019 AND 2018

	<u>12/31/19</u>	<u>12/31/18</u>
<u>Assets:</u>		
<u>Investment Accounts with Investment Managers - At Fair Value</u>		
- (Note 5):		
103-12 Investment Entities	\$ 147,134,503	\$ 121,083,216
Cash and Cash Equivalents	4,266,062	8,692,074
U.S. Government and Agency Securities	182,109,671	233,698,599
Corporate Debt Instruments	80,395,876	79,473,227
Common Stocks	444,278,991	358,202,349
Partnership/Joint Venture Interests	2,368,221,827	2,070,424,408
Value of Interest in Common/Collective Trusts	453,865,963	597,262,521
Value of Interest in Registered Investment Companies	211,404,858	281,795,401
Real Estate	- 0 -	91,774
Other Investments	404,234,183	20,796,660
Pooled Separate Accounts	46,431,259	167,972,505
Total - (Note 5)	<u>\$ 4,342,343,193</u>	<u>\$ 3,939,492,734</u>
<u>Investments - Other - At Net Asset Value</u>		
U.F.C.W. Unions and Employers Benefits Administration, LLC	\$ 758,709	\$ 792,248
Total Investments - Other - At Net Asset Value	<u>\$ 758,709</u>	<u>\$ 792,248</u>
<u>Receivables:</u>		
Employers' Contributions - (Note 2)	\$ 100,739	\$ 131,356
Net Accrued Investment Income - (Note 2)	9,424,409	11,424,556
Due from Other Funds/LLC	616,534	384,735
Pending Short Sales	- 0 -	343,997
Receivable for Investments Sold	97,440,706	77,929,036
Net Receivable (Payable) - Forward Contracts - (Note 6)	(152,576)	(269,000)
Net Receivable (Payable) - Option Contracts - (Note 6)	(11,538)	(106,330)
Withdrawal Liability - (Note 12)	1,693,852	944,067
Total Receivables	<u>\$ 109,112,126</u>	<u>\$ 90,782,417</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, 2019 AND 2018
(Continued)

	<u>12/31/19</u>	<u>12/31/18</u>
<u>Assets: (Continued)</u>		
<u>Prepaid Expenses:</u>		
Prepaid Operating Expenses	\$ 14,192	\$ 19,054
Total Prepaid Expenses	<u>\$ 14,192</u>	<u>\$ 19,054</u>
<u>Cash in Bank:</u>		
Checking Account	\$ 26,356,393	\$ 24,803,025
Total Cash in Bank	<u>\$ 26,356,393</u>	<u>\$ 24,803,025</u>
 Total Assets	 <u>\$ 4,478,584,613</u>	 <u>\$ 4,055,889,478</u>
<u>Liabilities - (Note 1):</u>		
Accounts Payable - Operating Expenses	\$ 196,401	\$ 241,749
Accrued Supplemental Retirement Payable - (Note 9)	729,620	674,893
Due to U.F.C.W. Benefits Administration, LLC	(163,002)	151,450
Interest Payable - Short Sales	1,418,442	- 0 -
Payable for Investments Purchased	162,798,583	135,898,680
Pending Short Sales	6,167,888	16,187,080
Unremitted Withholding Taxes and Deductions	17,642	(2,369)
Variation Margin on Swaps	<u>307,681</u>	<u>1,713,423</u>
 Total Liabilities	 <u>\$ 171,473,255</u>	 <u>\$ 154,864,906</u>
 Net Assets Available for Plan Benefits - Exhibit "B"	 <u>\$ 4,307,111,358</u>	 <u>\$ 3,901,024,572</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, 2019 AND 2018

	<u>12/31/19</u>	<u>12/31/18</u>
Increase in Net Assets Attributed to:		
<u>Investment Income:</u>		
Interest and Foreign Taxes Recovered	\$ 6,365,619	\$ 11,080,278
Stock, Mutual Funds and Other Dividends	24,271,205	9,148,186
Net Appreciation (Depreciation) in Fair Value of U.F.C.W. Benefits Administration, LLC	(33,541)	180
Commissions on Future's & Swaps Contracts	(6,329)	(6,057)
Net Realized Gain (Loss) on Investments	132,437,501	88,790,156
Net Realized Gain (Loss) on Short Sales	(966,115)	56,440
Net Realized Gain (Loss) on Foreign Currency Transactions	(2,676,440)	(2,046,970)
Net Change in Unrealized Appreciation (Depreciation) on Investments and Foreign Currencies - (Note 5)	375,727,326	(125,053,430)
Net Change in Unrealized Appreciation (Depreciation) on Futures Contracts - (Note 5)	(1,247,796)	980,525
Other Investment Income	- 0 -	401,043
Realized Forward Contracts Gain (Loss)	(31,934)	- 0 -
Unrealized Gain (Loss) on Option Contracts	- 0 -	- 0 -
Unrealized Gain (Loss) on Short Sales	(238,618)	(136,461)
Total Investment Income	<u>\$ 533,600,878</u>	<u>\$ (16,786,110)</u>
<u>Investment Expenses:</u>		
Investment Manager Fees	\$ (13,341,621)	\$ (13,288,358)
Investment Consulting Fees	(930,248)	(776,286)
Investment Custodial Fees	(460,503)	(410,826)
UBIT Expense	(11,850)	(19,994)
Total Investment Expenses	<u>\$ (14,744,222)</u>	<u>\$ (14,495,464)</u>
Net Investment Income	<u>\$ 518,856,656</u>	<u>\$ (31,281,574)</u>
Contributions from Employers	<u>\$ 188,292,727</u>	<u>\$ 47,719,977</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, 2019 AND 2018
(Continued)

	<u>12/31/19</u>	<u>12/31/18</u>
<u>Increase in Net Assets Attributed to: (Continued)</u>		
<u>Interest Income Withdrawal Liability Payments</u>	\$ 63,504	\$ 92,334
<u>Transfer Proceeds</u>	\$ - 0 -	\$ 1,222,098
<u>Withdrawal Liability Payments</u>	\$ 1,003,501	\$ 243,300
<u>Misc. Income</u>	\$ 35,076	\$ 1,634
TOTAL ADDITIONS	\$ 708,251,464	\$ 17,997,769
<u>Decrease in Net Assets Attributed to:</u>		
<u>Benefits Paid Directly to or for the Benefit of Participants</u>	\$ 290,061,462	\$ 279,618,896
<u>Administrative Expenses:</u>		
Actuarial Consulting Fees	\$ 633,966	\$ 768,110
Administrative Consulting Fees & Expenses	140,456	156,865
Administrative Fees (Washington Meat)	54,027	54,115
Administrative Manager's Travel and Other Expenses	1,295	1,584
Audit Fees: Fund Audits, Assistance and Travel Expense	130,000	130,000
Employer Payroll Audits	3,450	11,670
Cyber Liability Insurance	32,650	21,309
Dues and Subscriptions	11,541	13,287
Employee Training	78	7,500
General Office Expense	2,359	6,383
International Foundation Conference Expense - Net of Refunds	4,634	(4,630)
Legal Fees	1,027,037	1,735,421
Meeting Expenses	40,087	95,692
Pension Benefits Guaranty Insurance	6,297,843	5,890,668
Postage	112,876	119,332
Printing	141,144	72,761
Pro Rata Portion of Administrative Costs - Net of Reimbursements	2,950,239	3,038,333
Segal Consulting Fees	162,378	- 0 -
Social Security Printout Expenses	85,000	78,832

(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, 2019 AND 2018
(Continued)

	<u>12/31/19</u>	<u>12/31/18</u>
<u>Decrease in Net Assets Attributed to: (Continued)</u>		
Temporary Employment Fees	\$ 17,006	\$ - 0 -
Trustees' Bond	2,213	2,220
Trustees' Fiduciary Liability Insurance	<u>252,937</u>	<u>240,155</u>
Total Administrative Expenses	\$ <u>12,103,216</u>	\$ <u>12,439,607</u>
TOTAL DEDUCTIONS	\$ <u>302,164,678</u>	\$ <u>292,058,503</u>
Net Increase (Decrease) in Net Assets Available for Plan Benefits	\$ <u>406,086,786</u>	\$ <u>(274,060,734)</u>
Beginning Net Assets, January 1	\$ <u>3,901,024,572</u>	\$ <u>4,175,085,306</u>
Ending Net Assets, December 31 - Exhibit "A"	\$ <u><u>4,307,111,358</u></u>	\$ <u><u>3,901,024,572</u></u>

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

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

STATEMENT OF ACCUMULATED PLAN BENEFITS
JANUARY 1, 2019 AND 2018

	<u>1/1/19</u>	<u>1/1/18</u>
Actuarial Present Value of Accumulated Benefits:		
Vested Benefits:		
Retired Participants and Beneficiaries	\$ 2,337,907,422	\$ 2,243,597,405
Terminated Vested Participants	1,313,225,752	1,271,086,952
Active Participants with Vested Rights	<u>1,114,807,169</u>	<u>1,126,805,540</u>
Total Vested Benefits	<u>\$ 4,765,940,343</u>	<u>\$ 4,641,489,897</u>
Non-Vested Benefits	<u>\$ 46,673,949</u>	<u>\$ 43,196,711</u>
Total Actuarial Present Value of Accumulated Plan Benefits - (Note 3) - Exhibit "D"	<u><u>\$ 4,812,614,292</u></u>	<u><u>\$ 4,684,686,608</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, 2019 AND 2018

	<u>1/1/19</u>	<u>1/1/18</u>
Actuarial Present Value of Accumulated Plan Benefits - Beginning of the Year	\$ <u>4,684,686,608</u>	\$ <u>4,598,657,844</u>
Increase (Decrease) during year attributed to:		
Increase in Benefits Accumulated and Actuarial Gains/(Losses)	\$ 63,342,548	\$ 57,313,372
Increase for Interest Due to Decrease in Discount Period	\$ 344,204,032	\$ 338,049,279
Benefits Paid	\$ (279,618,896)	\$ (267,596,237)
Changes in Actuarial Assumptions	\$ - 0 -	\$ (41,737,650)
Plan Amendments	\$ - 0 -	\$ - 0 -
Merger or Transfer	\$ <u>- 0 -</u>	\$ <u>- 0 -</u>
Actuarial Present Value of Accumulated Plan Benefits - End of Year - (Note 4) - Exhibit "C"	\$ <u><u>4,812,614,292</u></u>	\$ <u><u>4,684,686,608</u></u>

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

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 1 - GENERAL

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

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 1 - GENERAL (Continued)

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

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

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 1 - GENERAL (Continued)

9. Bargaining Unit Entry Date: The Bargaining Unit Entry Date is the date on which a new bargaining unit group first begins participation under the Consolidated Plan pursuant to the terms of a collective bargaining agreement negotiated between Kroger and the UFCW local representing the group.
- As of January 1, 2019, the Cincinnati Non-Food bargaining unit group is covered by the Consolidated Plan. The Bargaining Unit Entry Date for the Cincinnati Non-Food group is January 1, 2019.
10. Participants: A covered employee of a participating Employer who was hired on or before the applicable Merger Date, Transfer Date or Bargaining Unit Entry 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, Transfer Date or Bargaining Unit Entry Date.
- A Kroger employee who was hired after the applicable Merger Date, Transfer Date or Bargaining Unit Entry 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).
11. 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 in which the Bargaining Unit Entry Date occurs or Plan Years prior to that, if a Covered Employee was hired prior to the Bargaining Unit Entry Date by Kroger, that Covered Employer will receive one year of Eligibility Service for each year of employment with Kroger, except that if the Covered Employee worked less than two months in the Plan Year of his or her first year of employment, that first year shall not count as a year of Eligibility Service.
- For Plan Years beginning on or after the Merger Date (or the Transfer Date or Bargaining Unit Entry 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, 2019
(Continued)

NOTE 1 - GENERAL (Continued)

12. 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 or Bargaining Unit Entry 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 Plan Years in which Bargaining Unit Entry Date occurs or Plan Years prior to that, if a Covered Employee was hired prior to the Bargaining Unit Entry Date by Kroger, that Covered Employer will receive one year of Credited Service for each year of employment with Kroger, except that if the Covered Employee worked less than two months in the Plan Year of his or her first year of employment, that first year shall not count as a year of Credited Service. However, such Credited Service will only count towards the percentage of Compensation to be used in calculating the post-Merger Accrued Benefit of such a Kroger Covered Employee but shall not count as Credited Service in determining the participant's entitlement to a benefit accrual.

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.

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

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

<u>Prior Plan</u>	<u>Normal Retirement Date</u>
Atlanta	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: <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

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019
(Continued)

NOTE 1 - GENERAL: (Continued)

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| 13. Normal Retirement:
(Continued) | Atlanta (Cont.) | <ul style="list-style-type: none">• <u>12/31/2012 Frozen Benefit</u> (or the 12/31/2009 Frozen Benefit for Participants under the Default Schedule of the Atlanta Plan's Rehabilitation Plan): With respect to benefits accrued on or before December 31, 2007, the Normal Retirement Date is the later age of 63 or the fifth anniversary of participation (on or after January 1, 2008, the later of age 65 or the fifth anniversary of participation). |
| | Central Ohio | <ul style="list-style-type: none">• Normal Retirement Date is the later of age 65 or 5 years of vesting service. For benefits accrued as of March 14, 1984, the Normal Retirement Date is the later of age 60 or attainment of 10 years of vesting service. |
| | Indiana | <p>Subject to the exceptions below, the Normal Retirement Date is the later of age 65 or 5 years of participation:</p> <p>For Kroger, Grace Foods or Local 700 participants hired before May 1, 2004 and Wise Way employees hired before January 19, 2000:</p> <ul style="list-style-type: none">• Accrued benefit as of December 31, 2010: the later of age 60 or the fifth anniversary of participation.• Accrued benefit from January 1, 2011 through December 31, 2011: the later of age 62 or the fifth anniversary of participation. |
| | NW Ohio | <p>Normal Retirement Date is the later of age 65 or 5 years of vesting service.</p> |

Transferor Plans

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| 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> |
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UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019
(Continued)

NOTE 1 - GENERAL (Continued)

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| 13. Normal Retirement:
(Continued) | Central Ohio Retail
(Continued) | <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> <ul style="list-style-type: none">(i) If Participant accrued 400 or more hours of Covered Employment in any calendar year after 1991 and does not receive any pension payments for a month prior to 3/1/94, NRD is the later of age 60 or 5 years of participation.(ii) If Participant accrued 400 or more hours of Covered Employment in any calendar year after 1987 and does not receive any pension payments for a month prior to 6/1/90, NRD is the later of age 62 or 10 years of Eligibility Service (or 5 years of Eligibility Service for Participants not covered by a CBA).(iii) If the Participant does not satisfy (i) or (ii) above, NRD is the later of age 65 or 10 years of Eligibility Service (including at least 1 year of Eligibility Service after 1974).(iv) If the Participant does not satisfy (i), (ii), (iii) above, NRD is the later of age 65 or 5 years of participation, provided that the Participant has not incurred a Break Year within such 5 year period. |

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

(Continued)

NOTE 1 - GENERAL (Continued)

13. Normal Retirement: Non-Food
(Continued)

Normal Retirement Date is the later of age 65 or:

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

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

14. Early Retirement:

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

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

<u>Prior Plans</u>	<u>Early Retirement Provisions</u>
Atlanta	• Early reduced pension following the later of attainment of age 55 and ten (10) years of Eligibility Service.
Central Ohio	• Early reduced benefit following the later of attainment of age 55 and ten (10) years of Vesting Service.
Indiana	• Early reduced benefit following the later of attainment of age 55 and five (5) years of Eligibility Service.
NW Ohio	• 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, 2019
(Continued)

NOTE 1 - GENERAL (Continued)

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| 14. Early Retirement:
(Continued) | <u>Transferor Plans</u>

Washington Meat | <ul style="list-style-type: none">• Early reduced pension following the later of attainment of age 55 and five (5) years of Credited Service (including at least 1 year of Credited Future Service).• “Rule of 85”: No reduction for early retirement applies to the accrued benefit as of July 1, 2010 for participants retiring from active service with age plus service of at least 85. |
| | Central Ohio Retail | <ul style="list-style-type: none">• Early reduced pension following the later of attainment of age 55 and 10 years of Vesting Service (or 5 years of Vesting Service prior to January 1, 2006 in a position covered by a CBA requiring contributions to the Plan).• The accrued benefit as of December 31, 2009 and reduced by 1/4% per month that the commencement date precedes age 62 plus the accrued benefit from January 1, 2010 through December 31, 2014 reduced by 1/2% per month that the commencement date precedes age 65. |
| | Midwest | <p>Early reduced pension following the later of attainment of:</p> <ul style="list-style-type: none">• age 55 (or his accrual of 400 hours of Covered Employment in the calendar year in which he attains age 54) and• (a) 10 years of Eligibility Service or (b) for a Participant not covered by a CBA and who earns at least 1 Hour of Service after 11/30/89, he needs:<ul style="list-style-type: none">• 5 years of Eligibility Service for benefits accrued before 2/24/09 and• 10 years of Eligibility Service for benefits accrued on or after 2/24/09. <p>Early unreduced pension for benefits accrued after January 1, 2011 on or after attainment of age 62 and the Participant:</p> <ul style="list-style-type: none">• retires after January 1, 2011,• has 10 years of Eligibility Service and the early unreduced pension amount is based only on the benefits accrued after January 1, 2011. |

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

(Continued)

NOTE 1 - GENERAL (Continued)

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| 14. Early Retirement:
(Continued) | Non-Food | <p>Early reduced pension (actuarially reduced from age 60) following the later of attainment of:</p> <ul style="list-style-type: none"> • age 55 and • 15 years of Benefit Service |
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- Early unreduced pension:
- age 60 and
 - 10 years of Benefit Service

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| 15. Disability Retirement: | <p>The accrued benefit earned after the Merger Date (or Transfer Date, if applicable) is payable as a disability benefit following the completion of at least twenty (20) years of Eligibility Service and termination of employment for reason of total and permanent disability as determined by the Social Security Administration ("SSA") (Prior Plan provisions apply to the portion of the Post-Merger Benefit attributable to Non-Kroger Credited Service earned prior to the Transition Date.)</p> |
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The accrued benefit earned on or before the Merger Date (or Transfer Date, if applicable) is payable as a disability benefit under the provisions of the applicable Prior Plan, as summarized below:

Prior Plans

Disability Retirement Provisions

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

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019
(Continued)

NOTE 1 - GENERAL (Continued)

15. Disability Retirement:
(Continued)

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.

Central Ohio Retail

- No disability benefit is available for commencement 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.

16. 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, 2019
(Continued)

NOTE 1 - GENERAL (Continued)

16. Terminated Vested Retirement: (Continued)	<u>Prior Plans</u>	<u>Terminated Vested Retirement Provisions</u>
	Atlanta (Continued)	<ol style="list-style-type: none"> 1. <u>6/30/2004 Frozen Benefit</u>: The accrued benefit as of June 30, 2004, actuarially reduced to the extent that the commencement age precedes age 62 (for the "Frozen Amount," the portion accrued through December 31, 2001) or age 65 (for the "Current Amount," the portion accrued from January 1, 2002 through June 30, 2004. 2. <u>Total Service Benefit</u>: The total service accrued benefit, actuarially reduced to the extent that the commencement date precedes the Normal Retirement Date (age 65)
	Central Ohio	<ul style="list-style-type: none"> • Eligibility following the later of attainment of age 55 and ten (10) years of Vesting Service. • The benefit payable is the greater of the following two amounts: <ol style="list-style-type: none"> 1. The accrued benefit as of March 14, 1984 actuarially reduced the extent the commencement date precedes age 60, or 2. The total service accrued benefit reduced by 1/2% per month that the commencement date precedes age 65.
	Indiana	<ul style="list-style-type: none"> • Eligibility following the later of attainment of age 55 and five (5) years of Eligibility Service. • The benefit payable is the greater of the following two amounts: <ol style="list-style-type: none"> 1. <u>6/30/2004 Frozen Benefit</u>: The accrued benefit as of June 30, 2004, actuarially reduced to the extent that the commencement age precedes age 60 (only available to Participants hired prior to April 30, 2004). 2. <u>Total Service Benefit</u>: The total service accrued benefit, actuarially reduced to the extent that the commencement age precedes age 65.
	NW Ohio	<ul style="list-style-type: none"> • The benefit payable under the same provisions as for early retirement for participants with ten (10) years of Eligibility Service who terminate employment prior to age 55.

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019
(Continued)

NOTE 1 - GENERAL (Continued)

16. Terminated Vested
Retirement: (Continued)

Transferor Plans

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| Washington Meat | • 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 | • 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 | • The benefit payable under the same provisions as for early retirement for participants with more than five (5), but less than ten (10) years of Eligibility Service who terminate employment prior to age 55. |
| Non-Food | • 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. |

17. 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.

18. 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.

UFCW CONSOLIDATED PENSION FUND
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NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019
(Continued)

NOTE 1 - GENERAL (Continued)

19. Optional Forms of Payment: For benefits commencing on or after January 1, 2012, the following optional forms of payment are available:

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

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

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

20. 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 Plans

Actuarial Equivalence

Atlanta

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

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

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

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019
(Continued)

NOTE 1 - GENERAL (Continued)

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

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

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019
(Continued)

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

(A) Financial Statements

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

(B) Valuation of Investments

All investments are valued as of December 31, 2018. The value of investments listed on either a domestic or foreign securities exchange is based on the last sale price on that exchange prior to the time when assets are valued, or in the absence of recorded sales, at the average of readily available closing bid asked prices on such exchange.

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

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

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

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

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

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

(C) Security Transactions and Related Investment Income

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

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019
(Continued)

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

(C) Security Transactions and Related Investment Income

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

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

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

(D) ADR Securities

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

(E) Commission Expense

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

(F) Receivables

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

(G) Estimates

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

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

(Continued)

NOTE 3 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The significant actuarial assumptions used in the valuation as of January 1, 2019, are listed below:

1. Interest Rates:

ERISA Valuation Interest Rate	7.50%
RPA '94 Current Liability Interest Rate	3.06%
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.

Assumed operating expenses may be adjusted to reflect any event or legislation that is expected to significantly change plan operating expenses. No such adjustment was made for the 2018 Plan Year. Beginning with the 2019 Plan Year, assumed expenses were adjusted to reflect the anticipated additional cost associated with a new benefits administration system and a new accounting system. For 2019, \$725,000 was included in the assumed expenses to reflect the portion of the additional cost allocated to the Plan.

4. Increases in Maximum Benefit and Compensation Limits: No future increases were assumed in the maximum benefit under Section 415 (b) or Section 401(a)(17) of the Internal Revenue Code.

5. Hours Worked: For purposes of determining future benefit and service accruals, each active participant is assumed to work a certain number of hours in all future Plan Years that he or she remains an active participant working the prior Plan Year.

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

7. Healthy Mortality:

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 100% of Scale MP-2017 for Males from 2006 through 2017 and 90% of Scale MP-2017 for Males beyond 2017
Non-Disabled Females:	The RP-2014 Employee and Annuitant Mortality Tables for Females; Blue Collar adjustment; future generational improvements at 100% of Scale MP-2017 for Females from 2006 through 2017 and 90% of Scale MP-2017 for Females beyond 2017

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019
(Continued)

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

7. Healthy Mortality: (Cont) Disabled Males: The RP-2014 Disabled Retiree Mortality Tables for Males; future generational improvements at 100% of Scale MP-2017 for Males from 2006 through 2017 and 90% of Scale MP-2017 for Males beyond 2017.
- Disabled Females: The RP-2014 Disabled Retiree Mortality Tables for Females; future generational improvements at 100% of Scale MP-2017 for Females from 2006 through 2017 and 90% of Scale MP-2017 for Females beyond 2017.

This assumption was selected based on a review of mortality experience for Plan participants over the period from 2005 through 2015, with respect to published mortality tables and mortality improvement projection scales. The adjustments to the published mortality tables and mortality improvements scales reflect anticipated future experience, based on observed experience and known factors for the Plan population, such as occupation, income and benefit levels.

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

8. Retirement for Active Participants: Retirement probabilities for eligible participants are shown in the table by age and sex. (Probabilities are the same for males and females.)

Age	Retirement Probabilities	
	Males	Females
55	8.00%	8.00%
56	8.00%	8.00%
57	8.00%	8.00%
58	8.00%	8.00%
59	8.00%	8.00%
60	10.00%	10.00%
61	12.00%	12.00%
62	20.00%	20.00%
63	18.00%	18.00%
64	18.00%	18.00%
65	30.00%	30.00%
66	22.50%	22.50%
67	22.50%	22.50%
68	20.00%	20.00%
69	20.00%	20.00%
70	20.00%	20.00%
71+	100.00%	100.00%

UFCW CONSOLIDATED PENSION FUND
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NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019
(Continued)

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

8. Retirement for Active Participants: (Cont.)

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

<u>Age</u>	<u>Males</u>	<u>Females</u>
50-56	35.0%	35.0%
57-62	25.0%	25.0%

9. Disability:

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

Representative Disability Probabilities

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

10. Termination:

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

Representative Termination Probabilities

<u>Age</u>	<u>Females</u>				<u>Males</u>			
	<u>Years of Service</u>				<u>Years of Service</u>			
	<u>0-2</u>	<u>3-4</u>	<u>5-9</u>	<u>10+</u>	<u>0-2</u>	<u>3-4</u>	<u>5-9</u>	<u>10+</u>
25	44.5%	30.0%	19.7%	13.9%	44.6%	28.0%	18.2%	9.0%
30	42.0%	25.7%	16.4%	9.1%	42.7%	24.4%	12.4%	6.7%
35	39.4%	23.1%	14.5%	6.7%	40.8%	22.2%	11.9%	5.4%
40	36.9%	21.2%	13.1%	5.8%	38.9%	20.8%	11.9%	4.7%
45	34.3%	19.8%	12.1%	5.4%	37.0%	19.5%	11.9%	4.5%
50	31.8%	18.7%	11.2%	5.2%	35.1%	18.6%	11.9%	4.4%
55	29.2%	17.7%	10.5%	0.0%	33.2%	17.8%	11.9%	0.0%
60	26.7%	16.9%	9.9%	0.0%	31.3%	17.0%	11.9%	0.0%
65	24.2%	16.3%	0.0%	0.0%	29.4%	16.6%	0.0%	0.0%
70	21.6%	16.3%	0.0%	0.0%	27.5%	16.6%	0.0%	0.0%

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

(Continued)

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

10. Termination: (Cont) This assumption was selected based on a review of termination experience from 2013 through 2016. This assumption reflects anticipated future experience.
11. Retirement Age for Inactive Vested Participants Inactive vested participants under age 65 as of the valuation date who are entitled to a deferred benefit from the Plan are assumed to defer the commencement of their benefits to:
- ▶ Age 62, 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.
- Inactive vested participants over age 65 as of the valuation date who are entitled to a deferred benefit from the Plan are assumed to defer the commencement of their benefits:
- ▶ Two (2) years from the valuation date, but not beyond age 71.
- This assumption was selected based on a review of retirement experience for inactive vested participants from 2011 through 2015. This assumption reflects anticipated future experience.
12. 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.
13. 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.
14. 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

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019
(Continued)

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

15. 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 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.

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

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

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

17. Pension Relief Act 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.

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019
(Continued)

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

17. Pension Relief Act of 2010: (Cont.)

• 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

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

18. Participant Data:

Census data was supplied by the Consolidated Fund Office.

19. Financial Information

Financial information was obtained from the financial statements that were prepared by Dennis G. Jenkins, CPA, LLC.

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019
(Continued)

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

20. 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.

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

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

21. Missing or Incomplete
Participant Data

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

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

Participants and Beneficiaries with Missing Data

<u>Prior Plan</u>	<u>Date of Birth</u>	<u>Sex</u>	<u>Employer Code</u>
Atlanta	1	0	97
Central Ohio	1	0	1
Indiana	0	0	1
NW Ohio	0	0	6
Washington Meat	0	0	0
Central Ohio Retail	0	0	0
Non-Food	0	0	0
Midwest	0	0	0

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019
(Continued)

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

22. 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 the compensation increase assumption shown earlier in this appendix.

For the 2019 Plan Year, there were no Kroger employees who fit the definition of an active participant and had missing compensation data. However, compensation data was not available for Kroger employees belonging to the Cincinnati Non-Food bargaining unit group. For each of these participants, compensation was estimated using the average compensation for Central Ohio actives (i.e., active participants who would continue to participate in the Prior Central Ohio Plan had the merger never taken place) with similar vesting service amounts.

23. Justification for Changes in
Assumptions and Methods

The assumption for operating expenses was adjusted as of January 1, 2019, as described below. The assumption was developed to better anticipate future experience for the Plan.

Operating Expenses

The normal cost for the plan year includes a load for assumed operating expenses. In general, operating expenses are assumed to increase with the Consumer Price Index for All Urban Consumers ("CPI-U") over expenses actually paid in the prior plan year

Assumed operating expenses may be adjusted to reflect any event or legislation that is expected to significantly change plan operating expenses. No such adjustment was made for the 2018 Plan Year. Beginning with the 2019 Plan Year, assumed expenses were adjusted to reflect the anticipated additional cost associated with a new benefits administration system and a new accounting system. For 2019, \$725,000 was included in the assumed expenses to reflect the portion of the additional cost allocated to the Plan.

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019
(Continued)

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

24. Termination Rates

Assumption:

Representative Termination Probabilities

Age	Females				Males			
	Years of Service				Years of Service			
	<u>0-2</u>	<u>3-4</u>	<u>5-9</u>	<u>10+</u>	<u>0-2</u>	<u>3-4</u>	<u>5-9</u>	<u>10+</u>
25	44.5%	30.0%	19.7%	13.9%	44.6%	28.0%	18.2%	9.0%
30	40.0%	25.7%	16.4%	9.1%	42.7%	24.4%	12.4%	6.7%
35	39.4%	23.1%	14.5%	6.7%	40.8%	22.2%	11.9%	5.4%
40	36.9%	21.2%	13.1%	5.8%	38.9%	20.8%	11.9%	4.7%
45	34.3%	19.8%	12.1%	5.4%	37.0%	19.5%	11.9%	4.5%
50	31.8%	18.7%	11.2%	5.2%	35.1%	18.6%	11.9%	4.4%
55	29.2%	17.7%	10.5%	0.0%	33.2%	17.8%	11.9%	0.0%
60	26.7%	16.9%	9.9%	0.0%	31.3%	17.0%	11.9%	0.0%
65	24.2%	16.3%	0.0%	0.0%	29.4%	16.6%	0.0%	0.0%
70	21.6%	16.3%	0.0%	0.0%	27.5%	16.60%	0.0%	0.0%

NOTE 4 - FUNDING STANDARD ACCOUNT

It was reported by the Fund's actuary that the Funding Standard Account had a credit balance of \$1,089,111,178 as of December 31, 2019.

NOTE 5 - INVESTMENTS - FAIR VALUE

The following schedule represents fair value of investments for the years ended December 31, 2019 and 2018. Investments that represent five percent (5%) or more of the Fund's net assets are separately identified:

	<u>12/31/19</u>	<u>12/31/18</u>
Investments at Fair Value:		
103-12 Investment Entities	\$ 147,134,503	\$ 121,083,216
Bridgewater All Weather Portfolio	170,876,583	156,061,390
Cash and Cash Equivalents	4,266,062	8,692,074
Common/Collective Trusts	282,989,380	441,201,131
Common Stocks	444,278,991	358,202,349
Corporate Debt Instruments	80,395,876	79,473,227
Other Investments	404,234,183	20,796,660
Partnerships/Joint Venture Interests	2,368,221,827	2,070,424,408
Pooled Separate Accounts	46,431,259	167,972,505
Real Estate	- 0-	91,774
Registered Investment Companies	211,404,858	281,795,401
U.S. Government Securities	182,109,671	233,698,599
Total Investments - Exhibit "A"	<u>\$ 4,342,343,193</u>	<u>\$ 3,939,492,734</u>

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019
(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.

Reconciliation of Financial Statements to Schedule H of Form 5500

	Realized	Unrealized	Net
	<u>Gain/Loss</u>	<u>Gain/Loss</u>	<u>Gain/Loss</u>
Form 5500	\$ 104,260,403	\$ 398,743,521	\$ 503,003,924
-GAAP	<u>128,763,012</u>	<u>374,240,912</u>	<u>503,003,924</u>
Difference	<u>\$ (24,502,609)</u>	<u>\$ 24,502,609</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, 2019
(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, 2019 and 2018. The fair value of derivative contracts is presented as an asset if in a gain position and a liability if in a loss position. Fair value is presented on a gross basis in the table below even though certain derivative contracts qualify for net presentation in the statement of financial condition.

Fair Value of Derivative Instruments

	<u>2019</u>			<u>2018</u>		
	Asset	Liability	Gain(Loss)	Asset	Liability	Gain(Loss)
Forward foreign exchange contracts - notional value	\$ 7,605,367	\$ 7,757,943	\$ (152,576)	\$ 47,339,538	\$ 47,610,538	\$ (271,000)
Options	16,929	28,467	(11,538)	106,330	106,330	- 0 -
Total	<u>\$ 7,622,296</u>	<u>\$ 7,786,410</u>	<u>\$ (164,114)</u>	<u>\$ 47,445,868</u>	<u>\$ 47,716,868</u>	<u>\$ (271,000)</u>

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019
(Continued)

NOTE 6 - INVESTMENTS - DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

The following table presents the Fund's gain (loss) related to derivative activities for the year ended December 31, 2018. The gain (loss) should be considered in the context that derivative contracts may have been executed to hedge investments and accordingly, gain (loss) on derivative contracts may offset gain (loss) attributable to investments which is not reflected in the values in the table. These gains (losses) are reflected as "Net Realized Gain (Loss)" and "Net Change in Unrealized Appreciation (Depreciation)" in the Statement of Operations and Changes in Net Assets.

	<u>Gain (Loss) From Trading</u>	
Derivatives Not Accounted for as Hedging Instruments <u>Under Statement 815-20</u>	Gain (Loss) <u>Realized</u>	Changes in Unrealized <u>Appreciation (Depreciation)</u>
<u>Primary Risk Exposure Category</u>		
<u>Futures Contracts</u>		
Interest Rate Contracts	(1,247,796)	- 0 -

NOTE 7 - PRO RATA ADMINISTRATIVE EXPENSES

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

NOTE 8 - INCOME TAXES

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

NOTE 9 - ADMINISTRATIVE MANAGER'S AGREEMENT

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

UFCW CONSOLIDATED PENSION FUND
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NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019
(Continued)

NOTE 9 - ADMINISTRATIVE MANAGER'S AGREEMENT (Continued)

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

Projected Benefit Obligation

Balance as of December 31, 2018 - Exhibit "A"	\$ 674,893
Increase(Decrease) as follows:	
Net Periodic Benefit Cost	\$ 29,337
Increase (Decrease) in Unrecognized Net Actuarial Gain/(Loss)	76,660
Paid Benefits	<u>(51,270)</u>
Balance at December 31, 2019- Exhibit "A"	<u>\$ 729,620</u>

NOTE 10 - PRIORITIES UPON TERMINATION OF THE PLAN

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

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

NOTE 11 - PLAN TERMINATION INSURANCE STATEMENT

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

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019
(Continued)

NOTE 11 - PLAN TERMINATION INSURANCE STATEMENT

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

NOTE 12 - WITHDRAWAL LIABILITY ASSESSMENTS

Various former participating employers of the Fund have incurred a total withdrawal from the Plan. Each of these employers has been billed for a withdrawal liability assessment as computed by the Fund's Actuary and determined by the Board of Trustees. As of December 31, 2019, there was liability assessments outstanding in the amount of \$1,693,852.

NOTE 13 - RELATED PARTY TRANSACTIONS

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

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

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

NOTE 14 - 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:

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NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019
(Continued)

NOTE 14 - FAIR VALUE MEASUREMENTS

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, 2019 and 2018:

Assets at Fair Value as of December 31, 2019 and 2018:

<u>2019</u>	<u>LEVEL 1</u>	<u>LEVEL 2</u>	<u>LEVEL 3</u>	<u>TOTAL</u>
Cash Equivalents	\$ 4,266,062	\$ - 0 -	\$ - 0 -	\$ 4,266,062
Corporate Debt	- 0 -	80,395,876	- 0 -	80,395,876
Stock	444,278,991	- 0 -	- 0 -	444,278,991
Other Investments	- 0 -	404,234,183	- 0 -	404,234,183
Partnerships/Joint Venture Interests	- 0 -	- 0 -	301,967,931	301,967,931
Registered Investment Companies	211,404,858	- 0 -	- 0 -	211,404,858
U.S. Gov't Securities & Agencies	- 0 -	182,109,671	- 0 -	182,109,671
SUB-TOTAL	<u>\$ 659,949,911</u>	<u>\$ 666,739,730</u>	<u>\$ 301,967,931</u>	<u>\$ 1,628,657,572</u>
Investments that Calculate Net Asset Per Share				<u>\$ 2,713,685,621</u>
TOTAL INVESTMENTS				<u>\$ 4,342,343,193</u>

UFCW CONSOLIDATED PENSION FUND
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NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019
(Continued)

NOTE 14 - FAIR VALUE MEASUREMENTS (Continued)

<u>2018</u>	<u>LEVEL 1</u>	<u>LEVEL 2</u>	<u>LEVEL 3</u>	<u>TOTAL</u>
Cash Equivalents	\$ 8,692,074	\$ - 0 -	\$ - 0 -	\$ 8,692,074
Corporate Debt	- 0 -	79,473,227	- 0 -	79,473,227
Stock	358,202,349	- 0 -	- 0 -	358,202,349
Other Investments	- 0 -	20,796,660	- 0 -	20,796,660
Partnerships/Joint Venture Interests	- 0 -	- 0 -	301,773,898	301,773,898
Registered Investment Companies	281,795,401	- 0 -	- 0 -	281,795,401
U.S. Gov't Securities & Agencies	- 0 -	233,698,599	- 0 -	233,698,599
SUB-TOTAL	<u>\$ 648,689,824</u>	<u>\$ 333,968,486</u>	<u>\$ 301,773,898</u>	<u>\$ 1,284,432,208</u>
Investments that Calculate Net Asset Per Share				<u>\$ 2,655,060,526</u>
TOTAL INVESTMENTS	<u>\$ 648,689,824</u>	<u>\$ 333,968,486</u>	<u>\$ 147,023,354</u>	<u>\$ 3,939,492,734</u>

The following table summarizes investments measured at fair value based on net asset value (NAVs) per share as of December 31, 2019 and 2018, respectively.

December 31, 2019

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Collective Trusts/ Commingled Funds	\$ 453,865,963	N/A	N/A	N/A
Partnerships/Joint Venture Interests	\$ 2,049,660,015	\$ 224,657,925	Var.	Var.
Real Estate	\$ 210,159,643	\$ 38,662,605	N/A	N/A

December 31, 2018

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Collective Trusts/ Commingled Funds	\$ 597,262,521	N/A	N/A	N/A
Partnerships/Joint Venture Interests	\$ 1,987,266,027	\$ 165,114,647	Var.	Var.
Real Estate	\$ 70,531,978	\$ 34,093,712	N/A	N/A

UFCW CONSOLIDATED PENSION FUND
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NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

(Continued)

NOTE 14 - FAIR VALUE MEASUREMENTS (Continued)

Collective Trusts/Commingled Fund

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

Partnerships/Joint Venture Interests

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

The following table sets forth a summary of changes in the fair value of the Funds level 3 assets for the years ended December 31, 2019 and 2018:

Level 3 Assets

<u>2019</u>	Partnerships/Joint <u>Venture Interests</u>	<u>Total</u>
Balance, Beginning of the Year	\$ 301,773,898	\$ 301,773,898
Realized Gains (Losses)	(1,360,799)	(1,360,799)
Unrealized Gains (Losses)	26,679,992	26,679,992
Purchases (Sales)	<u>(25,125,160)</u>	<u>(25,125,160)</u>
Balance, End of the Year	<u>\$ 301,967,931</u>	<u>\$ 301,967,931</u>

<u>2018</u>	Partnerships/Joint <u>Venture Interests</u>	<u>Total</u>
Balance, Beginning of the Year	\$ 181,974,506	\$ 181,974,506
Realized Gains (Losses)	2,004,019	2,004,019
Unrealized Gains (Losses)	24,541,219	24,541,219
Purchases (Sales)	<u>93,254,154</u>	<u>93,254,154</u>
Balance, End of the Year	<u>\$ 301,773,898</u>	<u>\$ 301,773,898</u>

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019
(Continued)

NOTE 15- 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 9, 2020 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, 2019

IDENTITY OF ISSUER, BORROWER OR SIMILAR PARTY	INTEREST RATE/MATURITY DATE	PAR VALUE OR SHARES	COST	MARKET VALUE
CASH AND CASH EQUIVALENTS:				
CASH AT CUSTODIAN		(23,319)	\$ (23,319.00)	\$ (23,319.00)
CASH AT BROKER		175,225	175,225	175,225
CASH HELD AT FUND		12	12	12
CASH COLLATERAL HELD AT CREDIT		294,000	294,000	294,000
CME CCP CSFB CCP COLLATERAL		79,000	79,000	79,000
LCH CCP CREDIT SUISSE CASH COL		124,000	124,000	124,000
AUD (AUSTRALIAN DOLLARS)		13,758	11,138	9,671
GBP (GREAT BRITISH POUNDS)		39,364	51,926	52,148
GBP CURRENCY AT BROKER		7,222	9,322	9,567
JPY (JAPANESE YEN)		51,897	477	478
JPY CURRENCY AT BROKER		95	1	1
MXN (MEXICAN PESO)		698,636	36,065	36,996
CAD (CANADIAN DOLLARS)		24,104	18,459	18,588
EUR (EURO)		49,053	54,390	55,062
EUR CURRENCY AT BROKER		19,950	22,097	22,394
SEK (SWEDISH KRONA)		(139)	(15)	(15)
BNY MELLON CASH RESERVE		8,891	8,891	8,891
LEHMAN ESCROW RECEIPT		154,305	-	-
TWD (TAIWAN DOLLAR)		101,014,967	3,323,995	3,369,749
GBP (GREAT BRITISH POUNDS)		1	1	1
DKK (DANISH KRONE)		165,283	24,787	24,829
GBP (GREAT BRITISH POUNDS)		3	4	4
ZAR (SOUTH AFRICAN RAND)		60	4	4
DKK (DANISH KRONE)		58,417	8,761	8,775
TOTAL CASH AND CASH EQUIVALENTS			\$ 4,219,220	\$ 4,266,062
U.S. GOVERNMENT SECURITIES:				
US TREAS-CPI INFLAT	2.375% 01/15/2025 DD 07/15/04	1,791,208	\$ 2,120,113	\$ 1,996,283
US TREAS-CPI INFLAT	2.000%001/15/2026 DD 01/15/06	1,235,660	1,414,001	1,373,498
US TREAS-CPI INFLAT	2.375% 01/15/2027 DD 01/15/07	1,073,209	1,279,154	1,238,740
US TREAS-CPI INFLAT	0.375% 07/15/2027 DD 07/15/17	3,612,671	3,529,655	3,685,033
US TREAS-CPI INFLAT	0.500% 01/15/2028 DD 01/15/18	3,757,967	3,698,487	3,855,072
US TREAS-CPI INFLAT	0.625%004/15/2023 DD 04/15/18	1,530,246	1,526,371	1,553,934
US TREAS-CPI INFLAT	0.875% 01/15/2029 DD 01/15/19	2,380,804	2,418,496	2,528,176
US TREAS-CPI INFLAT	0.500% 04/15/2024 DD 04/15/19	3,264,164	3,276,688	3,316,945
US TREAS-CPI INFLAT	0.250% 07/15/2029 DD 07/15/19	2,293,840	2,298,138	2,316,090
US TREAS-CPI INFLAT	0.625% 01/15/2024 DD 01/15/14	4,199,919	4,243,467	4,288,832
US TREAS-CPI INFLAT	0.250% 01/15/2025 DD 01/15/15	4,247,207	4,312,947	4,284,922
US TREAS-CPI INFLAT	0.625% 01/15/2026 DD 01/15/16	4,434,007	4,544,412	4,569,865
US TREAS-CPI INFLAT	1.250% 04/15/2020 DD 07/15/10	826,014	857,008	833,911
US TREAS-CPI INFLAT	1.125% 01/15/2021 DD 01/15/11	1,132,902	1,211,726	1,143,393
US TREAS-CPI INFLAT	0.125% 04/15/2021 DD 04/15/16	3,718,934	3,743,696	3,711,273
US TREAS-CPI INFLAT	0.625% 07/15/2021 DD 07/15/11	2,508,557	2,658,823	2,536,703
US TREAS-CPI INFLAT	0.125% 07/15/2026 DD 07/15/16	2,745,221	2,750,897	2,753,868
US TREAS-CPI INFLAT	0.125% 01/15/2022 DD 01/15/12	4,403,678	4,585,642	4,401,345
US TREAS-CPI INFLAT	0.125% 07/15/2022 DD 07/15/12	3,128,948	3,330,681	3,142,027
US TREAS-CPI INFLAT	0.125% 01/15/2023 DD 01/15/13	3,756,132	3,949,514	3,755,756
US TREAS-CPI INFLAT	0.375% 01/15/2027 DD 01/15/17	4,118,643	4,098,715	4,181,123
US TREAS-CPI INFLAT	0.375% 07/15/2023 DD 07/15/13	3,697,896	3,666,766	3,749,000
US TREAS-CPI INFLAT	0.125% 07/15/2024 DD 07/15/14	3,592,830	3,513,281	3,614,207
US TREAS-CPI INFLAT	0.125% 04/15/2022 DD 04/15/17	1,551,307	1,560,648	1,549,011
US TREAS-CPI INFLAT	0.375% 07/15/2025 DD 07/15/15	4,026,055	4,024,441	4,108,066
US TREAS-CPI INFLAT	0.750% 07/15/2028 DD 07/15/18	4,281,319	4,340,705	4,504,033
COMMIT TO PUR FNMA SF MTG	2.500% 02/01/2050 DD 02/01/20	1,900,000	1,874,023	1,877,599
COMMIT TO PUR FNMA SF MTG	3.000% 02/01/2050 DD 02/01/20	5,650,000	5,722,037	5,724,976
COMMIT TO PUR FNMA SF MTG	3.500% 02/01/2050 DD 02/01/20	9,900,000	10,170,683	10,179,378
COMMIT TO PUR FNMA SF MTG	3.500% 03/01/2050 DD 03/01/20	800,000	820,406	822,152
COMMIT TO PUR FNMA SF MTG	5.000% 01/01/2050 DD 01/01/20	3,200,000	3,419,000	3,420,992
COMMIT TO PUR GNMA II JUMBOS	3.000% 02/20/2050 DD 02/01/20	1,800,000	1,843,313	1,847,538
COMMIT TO PUR GNMA II JUMBOS	3.500% 02/20/2050 DD 02/01/20	2,900,000	2,983,715	2,990,074
COMMIT TO PUR GNMA II JUMBOS	4.000% 02/20/2050 DD 02/01/20	7,900,000	8,183,289	8,183,689
FHLMC MULTICLASS MTG 3947 SG	VAR RT 10/15/2041 DD 10/15/11	130,289	31,460	20,028
FHLMC MULTICLASS MTG K156 A1	3.700% 05/25/2030 DD 08/01/18	780,950	795,594	832,446
FNMA POOL #0AS0407	3.000% 09/01/2043 DD 08/01/13	529,940	517,023	545,313
FNMA POOL #0AS2329	4.000% 05/01/2044 DD 04/01/14	142,475	152,037	150,927
FNMA POOL #0AU4290	4.000% 09/01/2043 DD 09/01/13	312,749	333,737	334,016
FNMA POOL #0AV9064	4.000% 03/01/2044 DD 02/01/14	635,028	677,645	666,208
FNMA POOL #0AX2840	3.500% 10/01/2029 DD 10/01/14	187,060	197,086	193,804
FNMA POOL #0AX7198	4.000% 12/01/2044 DD 12/01/14	155,081	165,489	163,659
FNMA POOL #0AZ4549	4.000% 07/01/2045 DD 06/01/15	35,101	37,457	36,737

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SCHEDULE OF ASSETS HELD FOR INVESTMENTS PURPOSES AT END OF YEAR
EIN: 58-6101602 PLAN NO:001
DECEMBER 31, 2019

IDENTITY OF ISSUER, BORROWER OR SIMILAR PARTY	INTEREST RATE/MATURITY DATE	PAR VALUE OR SHARES	COST	MARKET VALUE
U.S. GOVERNMENT SECURITIES:				
FNMA POOL #0AZ5455	4.000% 08/01/2045 DD 08/01/15	56,866	\$ 60,682	\$ 60,250
FNMA POOL #0AZ6901	4.000% 11/01/2045 DD 11/01/15	113,037	120,623	119,645
FNMA POOL #0AZ8293	4.000% 08/01/2045 DD 08/01/15	232,666	248,280	246,533
FNMA POOL #0BA7581	4.000% 02/01/2046 DD 02/01/16	69,404	74,062	73,445
FNMA POOL #0BK8894	4.000% 10/01/2048 DD 09/01/18	330,586	341,227	343,754
FNMA POOL #0BN0874	4.000% 11/01/2048 DD 10/01/18	480,696	496,187	499,582
FNMA POOL #0CA2539	4.000% 10/01/2048 DD 10/01/18	203,191	209,739	211,189
FNMA POOL #0MA3495	4.000% 09/01/2048 DD 09/01/18	841,004	868,107	875,814
FNMA POOL #0MA3563	4.000% 01/01/2049 DD 12/01/18	987,137	1,018,949	1,025,586
FNMA POOL #0MA3692	3.500% 07/01/2049 DD 06/01/19	6,211,364	6,355,245	6,384,662
FNMA POOL #0MA3871	3.000% 11/01/2049 DD 11/01/19	5,584,737	5,665,452	5,665,548
FNMA POOL #0AE8416	3.500% 11/01/2025 DD 11/01/10	46,636	48,932	48,324
GNMA POOL #0AC1750	3.000% 07/15/2043 DD 07/01/13	34,180	33,064	35,251
GNMA POOL #0AJ9501	3.000% 10/15/2044 DD 10/01/14	111,853	112,045	115,026
GNMA POOL #0AK6853	3.000% 01/15/2045 DD 01/01/15	675,304	676,464	695,360
GNMA POOL #0AN7590	3.000% 07/15/2045 DD 07/01/15	1,308,186	1,310,435	1,347,092
GNMA POOL #0AN8937	3.000% 07/15/2045 DD 07/01/15	22,803	23,120	23,484
GNMA POOL #0AI6892	3.000% 07/15/2045 DD 07/01/15	855,672	857,142	881,230
SBA GTD PARTN CTFS 2010-20H 1	3.520% 08/01/2030 DD 08/11/10	169,554	182,812	174,612
SBA GTD PARTN CTFS 2013-20B 1	2.210% 02/01/2033 DD 02/13/13	350,633	355,437	347,159
U S TREASURY BOND	4.375% 05/15/2040 DD 05/15/10	3,200,000	4,430,597	4,303,616
US TREAS-CPI INFLAT	1.375% 02/15/2044 DD 02/15/14	552,065	568,774	651,012
US TREAS-CPI INFLAT	0.750% 02/15/2045 DD 02/15/15	109,277	113,344	113,321
U S TREASURY BOND	2.500% 02/15/2046 DD 02/15/16	200,000	202,921	204,696
U S TREASURY BOND	2.750% 08/15/2047 DD 08/15/17	3,500,000	3,888,888	3,762,920
U S TREASURY BOND	3.000% 02/15/2048 DD 02/15/18	120,000	116,990	135,244
US TREAS-CPI INFLAT	1.000% 02/15/2048 DD 02/15/18	417,404	471,445	461,845
U S TREASURY BOND	3.125% 05/15/2048 DD 05/15/18	60,000	60,956	69,263
U S TREASURY BOND	3.000% 08/15/2048 DD 08/15/18	100,000	93,625	112,910
U S TREASURY BOND	3.000% 02/15/2049 DD 02/15/19	410,000	479,867	463,747
U S TREASURY NOTE	2.375% 05/15/2029 DD 05/15/19	500,000	530,120	520,060
U S TREASURY NOTE	2.125% 01/31/2021 DD 01/31/14	1,800,000	1,809,973	1,809,414
U S TREASURY NOTE	2.125% 09/30/2021 DD 09/30/14	1,000,000	993,945	1,008,950
U S TREASURY NOTE	2.125% 08/15/2021 DD 08/15/11	7,000,000	7,058,631	7,058,520
U S TREASURY NOTE	2.000% 12/31/2021 DD 12/31/16	3,500,000	3,528,552	3,528,035
U S TREASURY NOTE	2.000% 05/31/2021 DD 05/31/14	2,300,000	2,311,732	2,312,673
US TREAS-CPI INFLAT	0.750% 07/15/2028 DD 07/15/18	4,612,938	4,850,646	4,852,903
U S TREASURY NOTE	1.625% 08/15/2029 DD 08/15/19	1,900,000	1,867,585	1,852,424
U S TREASURY BILL	0.000% 02/20/2020 DD 08/22/19	12,000,000	11,974,483	11,974,483
US TREAS-CPI INFLAT	2.125% 02/15/2041 DD 02/15/11	375,512	378,512	494,584
US TREAS-CPI INFLAT	0.625% 02/15/2043 DD 02/15/13	152,565	152,565	154,284
U S TREASURY BOND	3.125% 08/15/2044 DD 08/15/14	97,000	97,000	110,584
TOTAL U.S. GOVERNMENT SECURITIES			\$ 181,917,622	\$ 182,109,671
CORPORATE DEBT SECURITIES:				
*FORD AUTO SECURITIZATION TR	2.354% 15-JUN-2023 144A	400,000	\$ 299,401	\$ 308,834
*GCB144A CENVEO ESCROW	6.000% 05/15/2024 DD 06/10/16	759,000	346,541	-
*LEHMAN BRTH HLD (RICI) ESCROW	0.000% 11/30/2056 DD 05/17/07	290,000	279,783	-
*PALMER SQUARE LOAN 4A A1 144A	VAR RT 10/24/2027 DD 10/24/19	400,000	400,000	400,074
*PFP 2019-6 LTD 6 A 144A	VAR RT 04/14/2037 DD 12/05/19	600,000	600,000	600,181
*VENTURE XVII CLO 17A ARR 144A	VAR RT 04/15/2027 DD 04/16/18	100,000	100,000	99,805
*VOYA CLO 2014-3 LT 3A AIR 144A	VAR RT 07/25/2026 DD 12/21/17	295,624	295,624	295,330
ABBVIE INC 144A	2.950% 11/21/2026 DD 11/21/19	500,000	499,405	509,080
AIA GROUP LTD 144A	VAR RT 09/20/2021 DD 09/20/18	600,000	600,000	600,012
AMERICAN TOWER CORP	3.375% 05/15/2024 DD 03/15/19	700,000	697,921	725,690
AT&T INC	VAR RT 07/15/2021 DD 05/19/17	1,000,000	1,000,000	1,009,520
AT&T INC	VAR RT 06/01/2021 DD 06/25/18	200,000	200,000	201,188
AVIATION CAPITAL GROUP LL 144A	4.125% 08/01/2025 DD 08/01/18	600,000	590,640	627,420
BACARDI LTD 144A	4.450% 05/15/2025 DD 04/30/18	400,000	399,156	431,396
BAMLL COMMERCIAL MO RLJ A 144A	VAR RT 04/15/2036 DD 05/30/19	500,000	500,000	499,385
BANK 2019-BNK20 BN20 ASB	2.933% 09/15/2062 DD 09/01/19	900,000	926,959	925,785
BANK OF AMERICA CORP	VAR RT 03/05/2024 DD 03/05/18	200,000	198,763	200,940
BANK OF AMERICA CORP	VAR RT 07/23/2024 DD 07/23/18	200,000	200,000	210,476
BANK OF AMERICA CORP	4.000% 04/01/2024 DD 04/01/14	1,298,000	1,293,133	1,390,262
BANK OF NEW YORK MELLON CORP/T	2.450% 11/27/2020 DD 11/27/15	500,000	499,675	502,435
BANK OF NOVA SCOTIA/THE	1.875% 04/26/2021 DD 04/26/16	1,500,000	1,491,975	1,500,705
BANQUE FEDERATIVE DU CRED 144A	2.125% 11/21/2022 DD 11/21/19	300,000	299,151	300,423
BARCLAYS PLC	VAR RT 12/31/2049	200,000	225,327	239,373
BARCLAYS PLC	4.375% 09/11/2024 DD 09/11/14	200,000	209,540	210,130
BARCLAYS PLC	4.375% 01/12/2026 DD 01/12/16	300,000	317,631	324,090

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CORPORATE DEBT SECURITIES;				
BARCLAYS PLC	3.250% 01/17/2033	200,000	\$ 271,733	\$ 277,824
BARCLAYS PLC REGS	VAR RT 12/31/2049	200,000	250,824	293,763
BAT INTERNATIONAL FINANCE 144A	3.950% 06/15/2025 DD 06/15/15	600,000	585,612	634,740
BENCHMARK 2019-B14 MOR B14 ASB	2.957% 12/15/2062 DD 11/01/19	900,000	926,999	927,342
BMW US CAPITAL LLC 144A	VAR RT 08/13/2021 DD 08/14/18	200,000	200,000	200,512
BNP PARIBAS SA 144A	3.375% 01/09/2025 DD 01/09/18	900,000	906,108	934,776
BNP PARIBAS SA 144A	VAR RT 11/19/2025 DD 11/19/19	400,000	400,000	404,752
BOC AVIATION LTD 144A	VAR RT 09/26/2023 DD 09/26/18	900,000	900,000	904,302
BPCE SA 144A	5.700% 10/22/2023 DD 10/22/13	400,000	437,776	441,764
BRITISH TELECOMMUNICATION 144A	3.250% 11/08/2023 DD 11/08/19	300,000	297,444	299,778
BROADCOM CORP / BROADCOM CAYMA	3.000% 01/15/2022 DD 01/15/18	300,000	293,277	304,437
BROADCOM CORP / BROADCOM CAYMA	3.625% 01/15/2024 DD 01/15/18	200,000	193,668	207,286
CAMPBELL SOUP CO	3.950% 03/15/2025 DD 03/16/18	200,000	194,630	213,098
CANADIAN IMPERIAL BANK OF COMM	VAR RT 03/17/2023 DD 12/17/19	400,000	400,000	401,304
CCF HOLDINGS LLC 144A	10.750% 12/15/2023 DD 12/12/18	965,534	200,310	2,414
CGGS COMMERCIAL MOR WSS A 144A	VAR RT 02/15/2037 DD 03/20/18	800,000	800,000	797,984
CHARTER COMMUNICATIONS OPERATI	VAR RT 02/01/2024 DD 07/03/18	600,000	600,000	617,202
CHOICE HOTELS INTERNATIONAL IN	3.700% 12/01/2029 DD 11/27/19	200,000	198,808	201,458
CIT GROUP INC	4.750% 02/16/2024 DD 08/17/18	200,000	200,000	213,500
CITIGROUP INC	2.350% 08/02/2021 DD 08/02/16	300,000	300,993	301,851
CITIGROUP INC	VAR RT 07/24/2023 DD 07/24/17	400,000	400,000	406,768
CLNC 2019-FL1 LTD FL1 A 144A	VAR RT 08/20/2035 DD 10/22/19	400,000	400,000	400,499
COMMUNITY CHOICE FINANCIA 144A	9.000% 06/15/2023 DD 09/06/18	1,000,000	1,000,000	1,000,000
CONSOLIDATED EDISON CO OF NEW	VAR RT 06/25/2021 DD 06/26/18	100,000	100,000	100,270
CONTINENTAL AIRLINES 2012-1 CL	4.150% 10/11/2025 DD 03/22/12	272,031	274,369	285,834
COOPERATIEVE RABOBANK UA 144A	VAR RT 09/26/2023 DD 09/26/18	600,000	600,000	602,844
COOPERATIEVE RABOBANK UA REGS	6.875% 03/19/2020	300,000	387,490	341,357
CREDIT AGRICOLE SA/LONDON 144A	VAR RT 07/01/2021 DD 04/27/16	300,000	306,222	304,008
CREDIT AGRICOLE SA/LONDON 144A	3.250% 10/04/2024 DD 10/04/17	600,000	622,686	621,954
CREDIT SUISSE AG 144A	6.500% 08/08/2023 DD 08/08/13	1,100,000	1,196,915	1,225,125
CREDIT SUISSE AG REGS	6.500% 08/08/2023	300,000	343,470	334,125
CVS HEALTH CORP	VAR RT 03/09/2020 DD 03/09/18	40,000	40,000	40,032
CVS HEALTH CORP	3.700% 03/09/2023 DD 03/09/18	300,000	297,312	312,702
CVS HEALTH CORP	4.100% 03/25/2025 DD 03/09/18	100,000	99,021	107,366
DAIMLER FINANCE NORTH AME 144A	VAR RT 05/04/2021 DD 05/04/18	700,000	700,000	700,917
DELL INTERNATIONAL LLC / 144A	4.000% 07/15/2024 DD 03/20/19	300,000	298,677	314,316
DELL INTERNATIONAL LLC / 144A	4.420% 06/15/2021 DD 06/01/16	300,000	305,547	308,733
DEUTSCHE BANK AG/NEW YORK NY	4.250% 10/14/2021 DD 04/14/18	600,000	598,578	617,112
DIGITAL REALTY TRUST LP	4.450% 07/15/2028 DD 06/21/18	300,000	299,556	332,232
DISCOVERY COMMUNICATIONS LLC	3.450% 03/15/2025 DD 03/02/15	500,000	477,095	519,425
ECMC GROUP STUDENT L 2A A 144A	VAR RT 09/25/2068 DD 10/10/18	1,181,465	1,179,948	1,160,908
ECOPETROL SA	4.125% 01/16/2025 DD 09/16/14	1,000,000	970,500	1,050,010
ENBRIDGE INC	VAR RT 06/15/2020 DD 06/15/17	400,000	400,000	400,664
ENEL FINANCE INTERNATIONA 144A	2.650% 09/10/2024 DD 09/10/19	700,000	699,153	702,359
ENTERGY CORP	2.950% 09/01/2026 DD 08/19/16	650,000	648,735	660,504
EPR PROPERTIES	3.750% 08/15/2029 DD 08/15/19	600,000	595,008	608,280
EUROSAIL-UK 2007-1 1X A3C REGS	VAR RT 03/13/2045	195,678	288,610	255,785
FIGUEROA CLO 2014-1 1A AR 144A	VAR RT 01/15/2027 DD 07/16/18	154,939	154,939	154,903
FORD MOTOR CREDIT CO LLC	3.200% 01/15/2021 DD 11/09/15	600,000	593,205	603,354
FORD MOTOR CREDIT CO LLC	VAR RT 09/24/2020 DD 09/24/18	100,000	100,000	100,141
GALLATIN CLO VIII 20 1A A 144A	VAR RT 007/15/2027 DD 10/11/17	398,478	398,478	399,198
GENERAL MOTORS FINANCIAL CO IN	3.500% 11/07/2024 DD 11/07/17	600,000	569,124	618,252
GOLDEN CREDIT CARD T 4A A 144A	VAR RT 07/15/2024 DD 08/15/17	800,000	800,000	799,992
GOLDMAN SACHS GROUP INC/THE	5.250% 07/27/2021 DD 07/27/11	700,000	773,101	734,594
GOSFORTH FUNDING 20 1A A1 144A	VAR RT 08/25/2060 DD 09/24/18	595,037	595,037	594,069
GSCG TRUST 2019-60 600C A 144A	2.936% 09/06/2034 DD 08/01/19	600,000	618,000	604,014
HALCYON LOAN ADVISO 1A AR 144A	VAR RT 004/20/2027 DD 10/20/17	180,025	180,025	179,971
HARLEY-DAVIDSON FINANCIAL 144A	VAR RT 03/02/2021 DD 11/28/18	200,000	200,000	201,164
HASBRO INC	2.600% 11/19/2022 DD 11/19/19	200,000	199,978	201,226

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HOST HOTELS & RESORTS LP	3.375% 12/15/2029 DD 09/26/19	200,000	\$ 198,436	\$ 201,808
HSBC HOLDINGS PLC REGS	VAR RT 12/31/2049	900,000	947,085	1,165,576
IMPERIAL BRANDS FINANCE P 144A	3.125% 07/26/2024 DD 07/26/19	1,100,000	1,095,647	1,111,011
ING GROEP NV	VAR RT 12/31/2049 DD 04/16/15	200,000	195,750	216,180
INTERNATIONAL FLAVORS & FRAGRA	3.400% 09/25/2020 DD 09/26/18	400,000	399,872	403,424
JAMESTOWN CLO IV 4A A1AR 144A	VAR RT 007/15/2026 DD 11/16/17	244,654	244,654	244,593
JPMDB COMMERCIAL MORTGA C2 ASB	2.954% 06/15/2049 DD 05/01/16	900,000	932,625	920,565
JPMORGAN CHASE & CO	VAR RT 03/01/2025 DD 06/01/17	200,000	193,960	207,356
JPMORGAN CHASE & CO	VAR RT 07/23/2024 DD 07/23/18	1,800,000	1,800,000	1,814,328
KINDER MORGAN ENERGY PARTNERS	3.950% 09/01/2022 DD 03/14/12	10,000	10,601	10,423
KINDER MORGAN INC 144A	5.625% 11/15/2023 DD 11/05/13	300,000	328,743	331,680
LEHMAN BRTH HLD (RICI) ESCROW	0.000% 12/28/2017 DD 12/21/07	470,000	469,652	-
LEHMAN BRTH HLD (RICI) ESCROW	0.000% 07/19/2017 DD 07/19/07	60,000	55,508	-
LIVESTYLE INC 144A	9.625% 02/01/2019 DD 02/04/14	869,000	874,250	-
LLOYDS BANKING GROUP PLC	VAR RT 06/21/2021 DD 06/21/18	200,000	200,000	201,098
LLOYDS BANKING GROUP PLC	VAR RT 11/07/2023 DD 11/07/17	600,000	578,115	609,042
LLOYDS BANKING GROUP PLC REGS	VAR RT 12/31/2049	500,000	720,522	835,171
MARVELL TECHNOLOGY GROUP LTD	4.200% 06/22/2023 DD 06/22/18	200,000	210,406	211,214
METROPOLITAN LIFE GLOBAL 144A	VAR RT 09/07/2020 DD 09/07/18	900,000	900,000	901,728
MITSUBISHI UFJ FINANCIAL GROUP	2.950% 03/01/2021 DD 03/01/16	200,000	199,584	202,194
MORGAN STANLEY	VAR RT 07/22/2025 DD 07/23/19	700,000	700,000	708,848
MORGAN STANLEY	VAR RT 04/24/2024 DD 04/24/18	400,000	400,000	417,960
MORGAN STANLEY	3.875% 04/29/2024 DD 04/28/14	500,000	503,862	531,540
MORGAN STANLEY CAPITA BNK2 ASB	2.860% 11/15/2049 DD 11/01/16	900,000	877,641	919,836
MORGAN STANLEY CAPITAL H3 ASB	4.120% 07/15/2051 DD 07/01/18	400,000	411,985	434,292
MORGAN STANLEY CAPITAL L3 ASB	3.067% 11/15/2052 DD 11/01/19	600,000	617,966	617,358
MUFG UNION BANK NA	VAR RT 12/09/2022 DD 12/09/19	400,000	400,000	400,248
MYLAN INC 144A	3.125% 01/15/2023 DD 12/21/12	600,000	571,266	608,862
NAVIENT PRIVATE EDUC A A1 144A	VAR RT 12/16/2058 DD 10/26/17	4,241	4,241	4,241
NAVIENT STUDENT LOA EA A1 144A	3.430% 12/15/2059 DD 11/15/18	293,689	293,656	295,454
NELNET STUDENT LOAN 3A A 144A	VAR RT 02/25/2066 DD 12/14/17	708,399	708,399	697,412
NEW RESIDENTIAL M RPL3 A1 144A	VAR RT 07/25/2059 DD 09/01/19	292,330	294,787	292,653
NEW YORK AND PRESBYTERIAN HOSP	4.024% 08/01/2045 DD 02/05/15	150,000	150,000	167,510
NISSAN MOTOR ACCEPTANCE C 144A	VAR RT 09/21/2021 DD 09/21/18	800,000	800,000	800,552
OVERSEA-CHINESE BANKING C 144A	VAR RT 05/17/2021	200,000	200,000	200,302
PALMER SQUARE CLO 2 3A A1 144A	VAR RT 08/15/2026 DD 07/25/18	171,168	171,168	171,294
PETROLEOS MEXICANOS 144A	6.490% 01/23/2027 DD 09/23/19	200,000	203,000	212,800
PLAINS ALL AMERICAN PIPELINE L	3.600% 11/01/2024 DD 09/09/14	75,000	71,969	77,192
PLAINS ALL AMERICAN PIPELINE L	4.650% 10/15/2025 DD 08/24/15	500,000	505,610	535,760
PRESIDENT & FELLOWS OF HA 144A	6.500% 01/15/2039 DD 12/12/08	500,000	671,340	742,520
PROTECTIVE LIFE GLOBAL FU 144A	VAR RT 06/28/2021 DD 06/28/18	400,000	400,000	401,832
ROCKWELL COLLINS INC	2.800% 03/15/2022 DD 04/10/17	300,000	299,799	305,283
ROYAL BANK OF CANADA	2.250% 11/01/2024 DD 10/24/19	600,000	598,668	602,550
ROYAL BANK OF SCOTLAND GROUP P	VAR RT 03/22/2025 DD 03/22/19	700,000	700,000	743,715
ROYAL BANK OF SCOTLAND GROUP P	6.100% 06/10/2023 DD 06/10/13	400,000	430,892	440,424
ROYAL BANK OF SCOTLAND GROUP P	VAR RT 06/25/2024 DD 06/25/18	500,000	500,000	531,185
SABINE PASS LIQUEFACTION LLC	5.625% 03/01/2025 DD 09/01/15	500,000	534,935	563,155
SANDS CHINA LTD	4.600% 08/08/2023 DD 08/09/18	300,000	317,193	316,608
SANTANDER UK GROUP HOLDINGS PL	VAR RT 11/15/2024 DD 11/15/18	500,000	500,000	539,970
SANTANDER UK PLC	VAR RT 06/01/2021 DD 06/01/18	200,000	201,156	200,690
SANTANDER UK PLC	2.125% 11/03/2020 DD 11/03/17	200,000	194,490	200,238
SIGMA FINANCE INC 144A	0.000% 06/04/2009 DD 06/04/07	2,390,118	-	-
SINOPEC GROUP OVERSEAS DE 144A	2.500% 11/12/2024 DD 11/12/19	200,000	199,720	200,462
SINOPEC GROUP OVERSEAS DE 144A	4.125% 09/12/2025 DD 09/12/18	400,000	398,220	431,704
SLM STUDENT LOAN T 10 A7B 144A	VAR RT 10/25/2029 DD 04/25/18	800,000	800,000	795,776
SPECTRA ENERGY PARTNERS LP	VAR RT 06/05/2020 DD 06/07/17	300,000	300,000	300,528
SPRINT COMMUNICATIONS INC 144A	7.000% 03/01/2020 DD 03/01/12	100,000	104,625	100,532
STATE STREET CORP	VAR RT 12/03/2024 DD 12/03/18	100,000	100,000	105,831
SUMITOMO MITSUI FINANCIAL GROU	2.696% 07/16/2024 DD 07/16/19	600,000	600,000	608,628
SUMITOMO MITSUI FINANCIAL GROU	2.448% 09/27/2024 DD 09/27/19	500,000	500,000	501,280
TESCO PROPERTY FINANCE 4 REGS	5.801% 10/13/2040	389,844	648,663	675,679
THORNBURG MORTGAGE SECURIT 3 A	VAR RT 09/25/2034 DD 09/29/04	348,106	318,082	343,988
TOWD POINT MORTGA A13A A1 144A	VAR RT 07/20/2045	600,000	733,678	792,522
TOWD POINT MORTGA HY3 A1A 144A	VAR RT 10/25/2059 DD 10/30/19	571,312	572,003	572,009
TOWD POINT MORTGAGE V2A A 144A	VAR RT 02/20/2054	500,000	640,518	664,230
TRTX 2019-FL3 ISSUE FL3 A 144A	VAR RT 10/15/2034 DD 10/25/19	300,000	300,000	300,224
UBS AG/STAMFORD CT	7.625% 08/17/2022 DD 08/17/12	1,000,000	1,173,670	1,127,310
UBS COMMERCIAL MORTGAG C11 ASB	4.119% 06/15/2051 DD 07/01/18	500,000	514,999	540,635
UBS COMMERCIAL MORTGAG C12 ASB	4.195% 08/15/2051 DD 08/01/18	800,000	823,999	868,944
VENTURE XXI CLO LT 21A AR 144A	VAR RT 07/15/2027 DD 10/16/17	575,684	575,684	574,850

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VENTURE XXV CLO LT 25A AR 144A	VAR RT 04/20/2029 DD 12/13/19	800,000	\$ 800,000	\$ 799,338
VERIZON COMMUNICATIONS INC	4.016% 12/03/2029 DD 06/03/19	985,000	986,753	1,098,029
VMC FINANCE 2018-FL FL2 A 144A	VAR RT 10/15/2035 DD 11/07/18	571,329	571,329	571,146
WELLS FARGO & CO	VAR RT 10/31/2023 DD 10/31/16	900,000	900,000	916,011
WELLS FARGO & CO	VAR RT 12/07/2020 DD 12/07/15	700,000	700,000	705,439
WELLS FARGO & CO	VAR RT 10/30/2025 DD 10/31/19	600,000	600,000	600,564
WELLS FARGO COMMERCIAL NXS4 ASB	3.522% 12/15/2048 DD 12/01/15	1,200,000	1,285,078	1,247,328
WELLS FARGO COMMERCIAL C45 ASB	4.147% 06/15/2051 DD 07/01/18	700,000	720,962	762,853
WELLTOWER INC	3.625% 03/15/2024 DD 02/15/19	700,000	733,418	735,511
WHITEHORSE IX LTD 9A AR 144A	VAR RT 07/17/2026 DD 07/17/17	387,830	387,830	387,959
Z CAPITAL CREDIT P 1A A1R 144A	VAR RT 07/16/2027 DD 01/16/18	200,000	200,000	199,260
TOTAL DEBT SECURITIES			\$ 80,718,250	\$ 80,395,876
CORPORATE STOCK-COMMON:				
ACTIVISION BLIZZARD INC		43,809	\$ 2,730,978	\$ 2,603,131
ADIDAS AG		6,978	1,509,467	2,269,947
ADOBE INC		26,800	958,100	8,838,908
ADVANCED MICRO DEVICES INC		77,664	2,030,802	3,561,671
ADYEN NV		1,162	869,255	953,476
AGILENT TECHNOLOGIES INC		24,702	1,679,755	2,107,328
AIA GROUP LTD	HK/01299	822,600	3,898,961	8,635,833
ALEXION PHARMACEUTICALS INC		13,961	1,737,038	1,509,882
ALIMENTATION COUCHE-TARD INC		201,000	5,111,733	6,387,669
ALPHABET INC-CL A		1,583	1,482,412	2,120,254
ALPHABET INC-CL C		5,066	1,788,650	6,773,343
AMADEUS IT GROUP SA		18,508	1,260,079	1,512,437
A-MARK PRECIOUS METALS INC		1,194	5,873	9,874
AMAZON.COM INC		412	646,010	761,310
AMPHENOL CORP		67,400	2,086,030	7,294,702
ANTHEM INC		8,373	1,696,574	2,528,897
APTIV PLC		33,716	2,734,427	3,202,009
ARISTA NETWORKS INC		9,337	2,367,322	1,899,146
ASTRAZENECA PLC		54,825	4,082,615	5,524,920
ATLASSIAN CORP PLC		7,413	488,491	892,080
AURORA FOODS INC COM		2,852	-	-
AUTOMATIC DATA PROCESSING INC		32,000	1,609,084	5,456,000
BANK OF AMERICA CORP		127,782	3,208,104	4,500,482
BOOKING HOLDINGS INC		3,190	5,903,894	6,551,399
BOSTON SCIENTIFIC CORP		70,692	1,871,193	3,196,692
BUDWEISER BREWING CO APAC LTD	HK/01876	162,000	564,703	546,806
BURBERRY GROUP PLC		98,648	2,525,917	2,881,581
CCF HLDGS LLC		2,963	-	-
CCF HLDGS LLC		3,571	-	-
CENVEO INC	WTS EXP 06/10/2024	80,290	-	-
CERIDIAN HCM HOLDING INC		29,914	1,535,352	2,030,562
CERNER CORP		87,800	5,121,840	6,443,642
CISCO SYSTEMS INC		144,100	2,877,167	6,911,036
CLP HOLDINGS LTD	HK/00002	243,000	2,108,599	2,554,185
CNOOC LTD	HK/00883	3,246,000	5,593,227	5,399,030
COGNEX CORP		59,200	3,218,030	3,317,568
COGNIZANT TECHNOLOGY SOLUTIONS		101,300	6,312,209	6,282,626
COLGATE-PALMOLIVE CO		51,600	2,757,363	3,552,144
COMPASS GROUP PLC		250,500	4,499,763	6,271,963
CSL LTD		40,500	2,275,821	7,850,742
DASSAULT SYSTEMES SE		24,500	2,267,633	4,030,308
DATADOG INC		6,851	240,881	258,831
EDWARDS LIFESCIENCES CORP		39,100	3,988,052	9,121,639
EOG RESOURCES INC		62,800	4,290,118	5,260,128
ERICKSON INC		1,103	28,462	22,589
EXPERIAN PLC		131,700	2,482,899	4,452,464
FANUC CORP		27,900	4,693,280	5,219,296
FASTENAL CO		201,900	4,916,401	7,460,205
FEVERTREE DRINKS PLC		36,969	933,151	1,025,040
FIDELITY NATIONAL INFORMATION		30,021	3,047,082	4,175,621

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IDENTITY OF ISSUER, BORROWER OR SIMILAR PARTY	INTEREST RATE/MATURITY DATE	PAR VALUE OR SHARES	COST	MARKET VALUE
CORPORATE STOCK-COMMON:				
FORTIVE CORP		31,559	\$ 2,335,282	\$ 2,410,792
GENMAB A/S		16,165	3,140,421	3,597,483
GILEAD SCIENCES INC		41,900	4,350,422	2,722,662
HDFC BANK LTD	ADR	17,116	731,407	1,084,641
HONG KONG & CHINA GAS CO LTD	HK/00003	1,766,230	2,491,001	3,450,040
HOYA CORP		17,000	1,245,884	1,634,691
IBERDROLA SA		130,477	1,318,429	1,344,507
IHS MARKIT LTD		91,726	4,003,051	6,911,554
ILLUMINA INC		6,300	1,995,847	2,089,962
INDUSTRIA DE DISEÑO TEXTIL SA		187,800	5,479,368	6,629,833
INTUITIVE SURGICAL INC		11,937	1,586,960	7,056,558
JARDINE MATHESON HOLDINGS LTD		52,900	3,435,846	2,941,240
JOHNSON & JOHNSON		33,900	2,393,340	4,944,993
JPMORGAN CHASE & CO		4,156	-	579,346
KEYENCE CORP		24,800	2,186,988	8,783,547
KEYENCE CORP		6,200	1,486,618	2,195,887
KONE OYJ		61,400	2,782,185	4,016,745
KONINKLIJKE DSM NV		14,034	1,668,867	1,828,942
L3HARRIS TECHNOLOGIES INC		19,986	3,146,292	3,954,630
LINDE PLC		31,400	3,432,885	6,685,060
LONDON STOCK EXCHANGE GROUP PL		36,244	2,347,155	3,721,104
LONZA GROUP AG		11,535	3,307,503	4,207,324
L'OREAL SA		21,400	2,918,303	6,341,676
LOWE'S COS INC		29,671	2,902,829	3,553,399
LVMH MOET HENNESSY LOUIS VUITT		16,500	2,957,276	7,671,502
MASTERCARD INC		33,700	1,616,252	10,062,483
MICROSOFT CORP		86,300	2,390,598	13,609,510
MICROSOFT CORP		30,223	3,545,518	4,766,167
MOSSIMO INC		85,670	-	-
NESTLE SA		48,500	3,169,255	5,247,927
NEXTERA ENERGY INC		6,271	1,376,816	1,518,585
NIKE INC		76,800	1,883,136	7,780,608
NOTRE DAME INTERMEDICA PARTICI		38,100	542,879	646,413
NOVARTIS AG		59,700	4,602,581	5,665,751
NOVO NORDISK A/S		117,300	4,083,322	6,812,986
ORACLE CORP		111,700	3,907,342	5,917,866
ORSTED A/S		12,141	1,099,877	1,256,594
PAGSEGURO DIGITAL LTD		45,849	1,396,711	1,566,202
PEGASUS PARTNERS V LP		2,328,788	540,064	2,328,788
RECKITT BENCKISER GROUP PLC		62,400	4,169,296	5,066,501
ROCHE HOLDING AG		23,200	5,769,059	7,522,900
SCHLUMBERGER LTD		82,700	5,874,068	3,324,540
SGS SA		950	2,137,118	2,600,764
SHIN-ETSU CHEMICAL CO LTD		64,500	4,254,584	7,157,764
SITE CENTERS CORP		7	75	98
SMC CORP/JAPAN		9,800	3,068,844	4,535,008
SPECTRUM GROUP INTERNATIONAL I		4	2,481	2,662
SPOTIFY TECHNOLOGY SA		4,943	690,833	739,226
STARBUCKS CORP		79,335	4,102,406	6,975,133
STRYKER CORP		42,700	3,453,338	8,964,438
TAIWAN SEMICONDUCTOR MANUFACTU	ADR	159,900	2,699,112	9,290,190
TECHTRONIC INDUSTRIES CO LTD	HK/00669	593,500	3,428,438	4,840,592
TENCENT HOLDINGS LTD	HK/00700	30,100	1,161,067	1,450,956
TJX COS INC/THE		128,400	2,773,744	7,840,104
UFCW ACUPRINT INC COMMON SHARE	OPTIONS	957	-	-
UFCW COLOREP INC COMMON SHARE	WARRANTS	81,045	-	-
UFCW COLOREP INC COMMON SHARES		781,559	-	-
UFCW COLOREP INC OPTIONS AT	\$0.80	11,975	-	-
UFCW COLOREP INC OPTIONS AT	\$1.20	5,988	-	-
VEEVA SYSTEMS INC		17,402	2,061,879	2,447,765
VERINT SYSTEMS INC		90	4,333	4,982
VESTAS WIND SYSTEMS A/S		28,419	2,323,812	2,873,918
VISA INC		8,047	739,152	1,512,031
WALT DISNEY CO/THE		48,800	5,382,040	7,057,944
WATERS CORP		27,400	5,642,164	6,402,010
ZOOM VIDEO COMMUNICATIONS INC		28,984	2,116,183	1,972,071
TOTAL CORPORATE STOCK-COMMON			\$ 273,687,329	\$ 444,278,991

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PARTERSHIP/JOINT VENTURE INTERESTS:				
AC HOLDCO		741,161	\$ 500,000	\$ 741,161
ADVENT INTL GPE IX LP		272,150	274,462	272,150
ADVENT INTL GPE VIII-B LP		7,584,471	5,647,443	7,584,471
AEW PARTNERS RE FUND VIII LP		13,214,789	12,113,424	13,214,789
AHL ALPHA CAYMAN LIMITED		75,619,595	75,000,000	75,619,595
ALCHEMY SPECIAL OPP FD III LP		3,128,800	4,099,513	4,144,878
ALPHADYNE INTERNATIONAL	(ERISA) FUND LTDD	70,272,130	48,701,000	70,272,130
AMERICAN SECURITIES PARTNERS VI LP		2,485,701	17,034	2,485,701
AMICA CO-INVEST LP		261,229	247,632	293,230
ANCHORAGE CAPITAL PARTNERS OFFSHORE LTD		15,652,236	14,351,876	15,652,236
AQR DELTA OFFSHORE FUND LP		1,594,401	1,790,227	1,594,401
BARING ASIA PE FUND VI LP		2,176,227	1,304,902	2,176,227
BLACKROCK EUROPEAN HDG FD LTD		26,192,878	25,000,000	26,192,878
BLACKSTONE ENERGY PARTNERS		3,373,406	670,154	3,373,406
BLACKSTONE REAL ESTATE PARTNERS VII LP		4,899,824	4,558,102	4,899,824
BLK MSCI ACWI EQT INDEX		2,864,190	42,503,133	56,372,971
BLUEBAY DIRECT LENDING FD III		10,581,622	10,313,740	10,581,622
BLUEBAY GLOBAL FUNDS SPC		1,893,866	175,797,780	187,473,748
BROOKFIELD STRATEGIC RE PTNRS III LP		5,140,000	4,632,977	5,140,000
CANAAN X LP		4,103,008	2,716,425	4,103,008
CANAAN XI LP		1,554,998	1,216,311	1,554,998
CAXTON GLOBAL INVTS LTD		52,845,208	44,292,156	52,845,208
CB BLIZZARD CO-INVEST LP		600,110	600,171	600,110
CENTERBRIDGE CAPITAL PTNRSHP III LP		4,439,204	2,856,439	4,439,204
CENTERBRIDGE SCP III LP		954,557	851,221	954,557
CHARLESBANK EQUITY FD IX LP		933,665	882,401	933,665
CHARLESBANK EQUITY FD VIII LP		2,118,678	1,591,298	2,118,678
CITADEL GLOBAL FIXED INCOME FUND LTD		10,506,269	6,419,304	10,506,269
CITADEL KENSINGTON GLOBAL STRATEGIES FUND LTD		78,588,794	57,345,795	78,588,794
CLEARLAKE CAPITAL PTNRS IV LP		2,854,539	1,423,089	2,854,539
CLEARLAKE CAPITAL PTNRS V LP		2,721,015	1,714,675	2,721,015
COMPUWARE PARENT LLC		2,233,646	58,853	2,233,646
CONTRARIAN DISTRESSED RE III		8,365,392	8,208,812	8,365,392
CQS DIVERSIFIED		27,245	33,100,000	38,435,668
CTRSQUARE VAL-ADDED FD IV LP		7,517,570	7,517,570	7,517,570
CVC CAPITAL PARTNERS VII LP		1,461,043	1,411,991	1,640,021
DAVIDSON KEMPNER INST PARTNER		37,356,782	31,800,000	37,356,782
DAVIDSON K LTD OPP INTL IV AIV LP		6,018,544	5,985,656	6,018,544
DAVIDSON KEMPNER LONG TERM DISTRESSED OPP INTL III LP		18,791,837	14,533,140	18,791,837
DAVIDSON KEMPNER LT DO INTL IV LP		12,570,984	11,739,936	12,570,984
DE SHAW COMPOSITE INTL FD		104,439,864	72,310,764	104,439,864
DE SHAW OCULUS INTERNATIONAL FUND		38,491,601	29,939,334	38,491,601
DIAMOND PARENT HLDGS CORP		2,145,636	345,648	2,145,636
DK LNGTRM DIST OPP INTL III		8,276,315	8,457,047	8,276,315
DORCHESTER CAP SECONDARIES OFFSHORE III LP		453,593	367,039	453,593
DORCHESTER CAP SECONDARIES OFFSHORE IV LP		22,240,702	15,786,233	22,240,702
DRAGON CO-INVESTMENT PARTNERS		430,769	430,769	430,769
ELLIE MAE PARENT LP		619,987	600,000	619,987
ELLIOTT INTERNATL CO-INVEST II		9,156,931	9,156,931	9,156,931
ENCAP ENERGY CAPITAL FD X LP		7,103,146	6,291,777	7,103,146
ENCAP ENERGY CAPITAL XI		773,510	778,521	773,510
ENCAP FLATROCK MID III 2NDRY		1,271,823	1,160,711	1,271,823
ENCAP FLATROCK MIDSTREAM FD II		539,968	466,038	539,968
ENCAP FLATROCK MIDSTREAM FD IV LP		1,122,326	849,577	1,122,326
ENCAP FLATROCK MIDSTREAM III FUND LP		2,893,397	2,664,279	2,893,397
ENTRUST SPECIAL OPP FUND III LTD		14,495,473	15,925,155	14,495,473
ENTRUST SPECIAL OPPS FUND II		3,616,340	1,974,520	3,616,340
ETON PARK OVERSEAS FUND LTD		15,121	1,761	15,121
ETON PARK OVERSEAS FUND LTD		14,968	2,222	14,968
EVEREST CO-INVEST SCSP		602,426	700,685	676,223
FARALLON ASIA SPECIAL SITUATIONS II LPP		1,245,925	1,356,596	1,245,925
FARALLON ASIA SPECIAL SITUATIONS III LP		4,053,523	2,477,045	4,053,523
FCOI II HLDGS LP (FARALLON)		12,313,634	5,486,862	12,313,634
FIDENTIA FORTUNE COINVEST LP		695,229	689,895	695,229
FIR TREE INTERNATIONAL VALUE FUND LTD		269,696	260,658	269,696
FIR TREE REAL ESTATE III		1,037,296	916,980	1,037,296
FORTISSIMO CAPITAL FUND IV LP		4,013,545	3,328,902	4,013,545
FORTISSIMO FF 4 TUT HLDGS LP		541,122	541,122	541,122
GENSTAR CAP PARTNERS IX LP		567,777	563,558	567,777

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GENSTAR CAP PARTNERS VIII LP		3,803,265	\$ 2,502,828	\$ 3,803,265
GENSTAR CAPITAL PTNRS VII LP		5,773,075	3,000,946	5,773,075
GGV CAPITAL VI LP		3,623,118	2,526,833	3,623,118
GGV CAPITAL VI PLUS LP		701,571	711,767	701,571
GGV CAPITAL VII LP		685,132	682,908	685,132
GGV CAPITAL VII PLUS LP		172,547	172,547	172,547
GGV DISCOVERY II LP		83,209	77,625	83,209
GLENDON OPPORTUNITIES FD LP		6,289,914	6,135,850	6,289,914
GOF II FEEDER B LP		300,000	300,000	300,000
GRIDIRON CAPITAL FUND II		1,616,269	42,256	1,616,269
GTCR (CP-1) LP		449,741	449,741	449,741
GTCR AP INVESTORS LP		352,770	329,945	352,770
GTCR FUND XI LP		8,516,695	3,784,383	8,516,695
GTCR FUND XII/A & XII/B LP		888,678	744,241	888,678
H&F FLASHDANCE PARTNERS I LP		725,901	700,935	725,901
H&F UNITE PARTNERS LP		400,000	400,000	400,000
HAMILTON LANE SEC FUND II LP		1,343,610	40,059	1,343,610
HAMLTN LN VENTR CAP S2010		4,576,560	683,131	4,576,560
HAMLTN LN VENTR CAP S2011		4,810,310	1,367,326	4,810,310
HAMLTN LN VENTR CAP S2012		2,865,092	1,544,198	2,865,092
HARVEY PERFORMANCE CO LLC		957,667	657,480	957,667
HELLMAN & FRIEDMAN CAP PTNRS VIII		10,944,613	8,238,769	10,944,613
HIG BAYSIDE LOAN OPP FD II		887,376	64,561	887,376
HIGHBRIDGE ASIA STRATEGIES		33,519,506	32,000,000	33,519,506
HIGHFIELDS CAPITAL		71,740	65,446	71,740
HIGHLAND INVESTOR HLDGS LLC		41,564	1	41,564
HIGHLINE CAPITAL QUALIFIED FUND LTD		10,000	1,000,000	909,846
HL SECONDARY FUND II INDIANA		335,900	4,830	335,900
HUNTRESS CO-INVESTMENT		1,237,463	540,264	1,237,463
ICEBOX CO-INVEST LP		802,758	561,644	802,758
INDEX VENT GR IV (JERSEY) LP		1,288,308	1,288,308	1,288,308
INDEX VENTURES GROWTH III LP		5,766,545	3,482,195	6,472,947
INSIGHT MB HOLDINGS LLC		677,992	560,000	677,992
INSIGHT RF HOLDINGS LLC		416,667	416,667	416,667
INSIGHT VENTURE PARTNERS IX LP		15,225,788	7,008,386	15,225,788
INSIGHT VENTURE PARTNERS X LP		2,845,056	2,377,377	2,845,056
INSTITUTIONAL VENTURE PTNRS XV		10,780,989	6,272,634	10,780,989
INSTITUTIONAL VENTURE PTNRS XVI LP		1,933,911	1,375,590	1,933,911
ITHACA LP BLAKENEY		947,935	434,991	947,935
JPMORGAN EUROPEAN PROPERTY FUND		11	26,631	92,490
KAYNE SIMPLIFIED MIDSTREAM LP		75,861,150	80,000,000	75,861,150
KEPOS ALPHA FUND LTD		11,040,319	9,387,014	11,040,319
KEPOS ALPHA FUND LTD		12,410,601	10,130,987	12,410,601
KEPOS ALPHA LTD		5,364,703	5,000,000	5,364,703
KING STREET CAPITAL LTD		25,445,141	22,507,711	25,445,141
KPS SPECIAL SITUATIONS FUND III LP		21,795	21,766	21,795
KPS SPECIAL SITUATIONS FUND IV LP		3,533,177	2,848,040	3,533,177
LINDEN MANAGER II LP		3,738,567	1,541,017	3,738,567
LOOMIS STRATEGIC ALPHA TRUST		6,130,574	71,535,488	79,084,407
MADISON DEARBORN CAP PTNS VII LP		4,813,964	3,753,312	4,813,964
MAN ALTERNATIVE RISK PREMIA SP		49,494,147	50,000,000	49,494,147
MARCHALL WACE MKT NTRL TOPS FUND LTD		32,724,870	22,466,784	32,724,870
MARLIN HERITAGE EUROPE PARTNERS LP		3,108,825	2,984,943	3,489,656
MARSHALL WACE EUREKA		21,632,564	20,000,000	21,632,564
MASS CO-INVEST BETA LP		12,181,584	647,443	1,301,305
MDCP VII AUXILIARY SPV LP		656,787	577,589	656,787
MILLENNIUM INTERNATIONAL LTD		73,140	109,578,257	132,082,080
MOON CAPITAL GLOBAL EQUITY OFFSHORE FUND LTD		292,021	417,794	292,021
MS IFHF SPV LP - INST CAYMAN -	UFCW GA	409,646	397,939	409,646
NAUTIC PARTNERS VIII LP		930,557	961,050	930,557
NEW ENTERPRISE ASSOC 15 LP		10,879,702	6,135,241	10,879,702
NEW ENTERPRISE ASSOCIATES 16 LP		1,924,720	1,709,781	1,924,720
NEW ENTERPRISE ASSOCIATES 17 LP		280,715	280,939	280,715
NORDIC CAPITAL IX BETA LP		940,509	835,408	1,055,721
OAKTREE OPPORTUNITIES FUND XB LP		931,412	1,001,893	931,412
ODYSSEY INVEST PTNRS V LP		5,231,173	4,110,715	5,231,173
ONE WILLIAM STREET CAPITAL OFFSHORE FUND LTD II		26,206,006	16,804,501	26,206,006
ONEX CAMELOT CO-INVEST LP		864,745	432,303	864,745
ONEX PARTNERS IV LP		6,307,737	6,198,466	6,307,737
ONEX PARTNERS V LP		236,628	234,673	236,628

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OZ OVERSEAS FUND LTD		413,730	\$ 359,439	\$ 413,730
OZ OVERSEAS INSTITUTIONAL FUND LTD		212,354	206,736	212,354
PALMETTO FUND LTD		402,251	130,599	402,251
PERMIRA CR SOL IV MST FED SCSP		4,549,771	4,428,329	4,549,771
PERMIRA V G.P. LIMITED		10,918,960	5,207,175	12,256,533
PERMIRA VI LP		5,016,666	4,365,948	5,631,208
PERRY PARTNERS INTL INC		601,005	846,243	601,005
PORTFOLIO ADVISORS PE FUND V		4,034,319	1,145,896	4,034,319
PORTFOLIO ADVISORS PE VSPECIAL SITUATIONS		2,362,831	1,621,726	2,362,831
PRESTON HOLLOW CAP LLC		875,621	634,681	875,621
PRESTON HOLLOW CAPITAL LLC - 2		122,377	113,000	122,377
QLIK PARENT INC		787,383	564,000	787,383
QUAD-C PARTNERS IX LP		1,859,748	1,527,088	1,859,748
REGIMENT CAPITAL LTD		523,333	842,785	523,333
REP COINVEST HOLDINGS II-A LP		1,039,960	518,844	1,039,960
REP COINVEST TOPCO LP		609,388	708,208	609,388
RESOLUTE FUND III		5,365,611	3,701,244	5,365,611
RESOLUTE FUND IV LP		1,206,870	992,137	1,206,870
RIDGEMONT EQUITY PARTNERS II		7,290,008	4,730,465	7,290,008
RIDGEMONT EQUITY PARTNERS III		305,839	309,771	305,839
RIVERBED TECHNOLOGY INC		69,081	400,000	69,081
ROARK CAPITAL GROWTH L P		6,101,688	2,264,752	6,101,688
RUSSELL 3000 NL FUND		1,388,244	53,895,369	76,605,523
SACHEM HEAD OFFSHORE LTD		20,512,925	16,500,000	20,512,925
SHASTA VENTURES IV LP		4,080,160	3,505,880	4,080,160
SHASTA VENTURES V LP		7,405,010	4,532,225	7,405,010
SIGULER GUFF DISTRESSED RE OPP LP		24,977,778	9,582,421	24,977,778
SIGULER GUFF DOF III LP		809,260	1,189,748	809,260
SILVER POINT CAPITAL OFFSHORE FUND LTD		21,505,405	16,664,271	21,505,405
SNOWBIRD CO-INVEST PTNRS LLC		889,866	583,256	889,866
SUMMIT PRTN COINVEST IRONMAN		825,783	698,926	825,783
SUMMIT PTNR GROWTH EQ IX-A		4,540,544	3,976,103	4,540,544
SUMMIT PTNRS COINVEST GIANTS LP		600,000	600,000	600,000
SUMMIT VENTURES IV LP		1,356,166	1,172,196	1,356,166
TA REALTY CORE PROPERTY FD LP		22,965,118	20,963,401	22,965,118
TACONIC CRE DISLOCATION FUND LP		4,922,742	3,775,928	4,922,742
TACONIC EUR CR DISLOCATION OFFSHORE		9,646	17,551	9,646
TACONIC OPPORTUNITY OFFSHORE FUND LTD		7,101,924	4,661,261	7,101,924
TACONIC SIDECAR OFFSHORE FUND SPC SEC PORT III		5,072,294	4,617,247	5,072,294
TCV BUS CO LP		600,000	600,000	600,000
TCV IX LP		5,439,971	4,927,119	5,439,971
TCV VIII LP		11,064,874	7,473,363	11,064,874
TCV X LP		929,419	945,906	929,419
TCW CAPITAL TRUST		839,788	249,710	839,788
THE REALTY ASSOCIATES FUND X LP		1,695,069	1,695,069	1,695,069
THIRD POINT OFFSHORE FUND LTD		81,944,922	70,000,000	81,944,922
THIRD POINT ULTRA LTD		17,749,258	12,740,000	17,749,258
THOMA BRAVO DISCOVER FD II LP		976,910	964,145	976,910
THOMA BRAVO DISCOVER FUND LP		3,607,056	2,737,903	3,607,056
THOMA BRAVO FUND XI LP		12,197,035	3,929,784	12,197,035
THOMA BRAVO FUND XII LP		4,338,529	3,099,031	4,338,529
THOMA BRAVO FUND XIII LP		712,363	713,997	712,363
TPG - AXON PTNRS (OFFSHORE)LTD		1,396,208	1,915,577	1,396,208
TPG AXON PART FEE RESERVE		8,968	37,341	8,968
TPG GROWTH II LP		2,741,036	8,819	2,741,036
TRIDENT VI LP		2,448,680	1,000,804	2,448,680
TRIDENT VII COINVEST A LP		594,012	598,774	594,012
TRIDENT VII LP		4,854,050	3,850,031	4,854,050
TRUE NORTH REAL ESTATE FD III LP		7,465,402	6,335,473	7,465,402
TUDOR BVI GLOBAL FD		70,641,330	56,542,058	70,641,330
TWO SIGMA ABS RETURN MACRO		40,884,387	36,000,000	40,884,387
TWO SIGMA SPECTRUM CAYMEN		35,891,739	31,686,717	35,891,739
TYBOURNE EQUITY (OFFSHORE) FD		42,368,602	43,000,000	42,368,602
VIKING GLOBAL EQUITIES III LTD		21,329,682	10,120,811	21,329,682
VIKING GLOBAL OPPORTUNITIES III		20,404,222	10,000,000	20,404,222
VISTA EQUITY PARTNERS FD VII		476,562	469,790	476,562
VISTA EQUITY PTNRS FD VI LP		5,761,833	4,010,867	5,761,833
WINTON FUTURES FUND		21,262	22,409,879	23,522,109
WOLVERINE TOPCO INC		1,171,419	700,000	1,171,419
TOTAL PARTNERSHIP/JOINT VENTURE INTEREST			\$ 1,914,011,434	\$ 2,368,221,827

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, 2019

IDENTITY OF ISSUER, BORROWER OR SIMILAR PARTY	INTEREST RATE/MATURITY DATE	PAR VALUE OR SHARES	COST	MARKET VALUE
OTHER INVESTMENTS:				
AQR STYLE PREMIA FUND (CL B)		555,906	\$ 682,196	\$ 555,906
CCP_CDS. SP UL GENERAL ELECTRI	REC 100BPS 2023 DEC 20	300,000	-	3,981
CCP_CDS. SP UL GENERAL ELECTRI	REC 100BPS 2023 JUN 20	300,000	661	4,300
CCP_IRS R LIB3M 100BPS P 2.25%	2046 DEC 21 CME	800,000	51,519	(26,678)
CCP_IRS. P CAD-BA-CDOR 3M CME	REC 1.79% 2021 SEP 17	19,500,000	1,575	(29,270)
CCP_IRS. P USD-LIBOR-BBA 3M CM	REC 3.0% 2020 SEP 20	26,100,000	-	223,831
CCP_IRS. P USD-LIBOR-BBA 3M CM	REC 2.75% 2020 FEB 25	22,300,000	-	26,462
CCP_IRS. P USD-LIBOR-BBA 3M CM	REC 1.25% 2021 JUN 17	26,600,000	-	(104,269)
CCP_IRS. R USD-LIBOR-BBA 3M CM	PAY 1.75% 2021 JUN 20	1,700,000	49,569	(956)
CCP_IRS. R USD-LIBOR-BBA 3M CM	PAY 1.5% 2021 SEP 17	18,500,000	3,187	21,892
CCP_IRS. R USD-LIBOR-BBA 3M CM	PAY 1.75% 2021 JUN 17	21,800,000	-	(12,938)
CDS SP UL CALIFORNIA STATE MU	R 100BPS 2023 MAR 20	700,000	-	18,126
CDS. SP UL STATE OF QATAR	R 100BPS 2023 DEC 20	1,300,000	16,193	37,433
CDX SP UL CMBX.NA.AAA_6	R 50BPS 2063 MAY 11	281,827	-	2,384
CIBC B/A	01/22/2020	2,300,000	1,755,424	1,771,661
CQS DIROPP FEEDER FD	RECEIVABLE/SUBSCRIPTION	28,173,078	18,445,000	28,173,078
ELLIOT INTERNATIONAL LIMITED		75,855,421	64,550,423	75,855,421
EURO-BUND FUTURE (EUX)	EXP MAR 20	36	-	(103,955)
EURO-OAT FUTURE (EUX)	EXP MAR 20	(40)	-	91,372
ILLINOIS ST	6.725% 04/01/2035 DD 04/26/10	615,000	668,396	721,807
ILLINOIS ST	7.350% 07/01/2035 DD 07/21/10	300,000	339,783	364,140
KUWAIT INTERNATIONAL GOVE REGS	3.500% 03/20/2027	800,000	792,208	859,712
LONG GILT FUTURE (ICF)	EXP MAR 20	(7)	-	10,704
PORT AUTH OF NEW YORK & NEW JE	3.287% 08/01/2069 DD 08/16/19	400,000	400,000	380,368
PURE ALPHA MAJOR MARKETS		112,390,729	103,500,000	112,390,729
SAUDI GOVERNMENT INTERNAT 144A	2.875% 03/04/2023 DD 10/04/17	200,000	198,672	203,516
SAUDI GOVERNMENT INTERNAT 144A	3.625% 03/04/2028 DD 10/04/17	200,000	197,662	211,090
SAUDI GOVERNMENT INTERNAT REGS	3.250% 10/26/2026	300,000	296,037	310,716
TRS EL UL LBUSTRUU	P US0001M 39BPS 2020 JAN 31	57,713	-	-
TRS EL UL LBUSTRUU	P US0001M 32BPS 2020 FEB 28	49,044	-	-
TRS EL UL LBUSTRUU INDEX	P US0001M 20BPS 2020 APR 30	107,224	-	-
TRS EL UL LBUTTRUU INDEX	P FEDL01 40BPS 2020 FEB 28	240,579	-	288,406
TRS EL UL MIMUWORN		99,794	111,215,295	182,184,320
US 10YR NOTE FUTURE (CBT)	EXP MAR 20	33	-	(47,180)
US 10YR ULTRA FUTURE (CBT)	EXP MAR 20	28	-	(57,808)
US 2YR NOTE FUTURE (CBT)	EXP MAR 20	(105)	-	21,328
US 5YR NOTE FUTURE (CBT)	EXP MAR 20	1	-	(602)
US ULTRA BOND (CBT)	EXP MAR 20	21	-	(114,844)
TOTAL OTHER INVESTMENTS:			\$ 303,163,800	\$ 404,234,183
COMMON COLLECTIVE TRUSTS:				
ABERDEEN EMERGING MARKETS	SMALLER COMPANIES FUND.	2,347,656	\$ 23,929,171	\$ 31,503,385
BRIDGEWATER OPTIMAL PORTFOLIO	LTD SERIES 1300-078	149,331	149,330,543	170,876,583
	EMERGING MARKETS EQUITY			
EATON VANCE TRUST CO	FUND	4,519,866	50,000,000	55,637,737
EB TEMP INV FD	1.147% 12/31/2049 DD 11/01/01	92,349,270	92,349,270	92,349,270

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, 2019

IDENTITY OF ISSUER, BORROWER OR SIMILAR PARTY	INTEREST RATE/MATURITY DATE	PAR VALUE OR SHARES	COST	MARKET VALUE
COMMON COLLECTIVE TRUSTS:				
JPMCB SPECIAL SITUATION	PROPERTY FUND	4,025,724	\$ 22,094,716	\$ 40,845,796
JPMCB STRATEGIC PROPERTY FUND		6,124,696	28,297,735	62,653,193
TOTAL COMMON COLLECTIVE TRUSTS:			<u>\$ 366,001,434</u>	<u>\$ 453,865,963</u>
POOLED SEPARATE ACCOUNTS:				
LAURION CAPITAL LTD		46,430,959	\$ 35,523,214	\$ 46,430,959
PFM HEALTHCARE OFFSHORE		190	615	190
PASSPORT SPECIAL OPPORTUNITIES		111	39	111
TOTAL POOLED SEPARATE ACCOUNTS:			<u>\$ 35,523,868</u>	<u>\$ 46,431,259</u>
103-12 INVESTMENT ENTITIES:				
EMERGING MARKETS EQUITY FUND A		2,020,354	\$ 126,431,765	\$ 147,134,503
TOTAL 103-12 INVESTMENT ENTITIES:			<u>\$ 126,431,765</u>	<u>\$ 147,134,503</u>
REGISTERED INVESTMENT COMPANIES:				
DREYFUS GOVT CAS MGMT INST 289		1,563	\$ 1,563	\$ 1,563
DREYFUS GOVT CAS MGMT INST 289		2,668	2,668	2,668
DREYFUS GOVT CAS MGMT INST 289		50,081	50,081	50,081
FRANKLIN TEMPLETON GLOBAL		8,535,622	108,184,357	116,681,952
OBERWEIS INTL OPPORT INST		5,903,062	61,389,951	61,450,875
PIMCO ALL ASSET FUND-INST		560,771	6,568,853	6,661,954
PIMCO FDS		71,049	711,208	711,200
PIMCO FDS PAC INVT MGMT SER		416,247	3,994,395	3,925,212
PIMCO FDS PAC INVT MGMT SER		344,121	3,762,611	3,788,767
PIMCO FDS PAC INVT MGMT SER		1,443,518	18,163,080	18,130,586
RESERVE PRIMARY FUND		1,715	-	-
TOTAL REGISTERED COMPANIES:			<u>\$ 202,828,765</u>	<u>\$ 211,404,857</u>
TOTAL INVESTMENTS			<u>\$ 3,488,503,486</u>	<u>\$ 4,342,343,193</u>

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

SCHEDULE OF REPORTABLE TRANSACTIONS

EIN: 58-6101602 PLAN NO.: 001

DECEMBER 31, 2019

<u>Description:</u>	<u>Purchase/Selling Price</u>	<u>Cost of Asset</u>	<u>Value of Asset on Transaction Date</u>	<u>Net Gain/(Loss)</u>
Buy:				
BNY Mellon Cash Reserve	\$ 119,545,762	\$ 119,545,762	\$ 119,545,762	\$ - 0 -
EB Temp Inv	\$ 804,919,766	\$ 804,919,766	\$ 804,919,766	\$ - 0 -
PIMCO All Asset Fund	\$ 101,070,723	\$ 101,070,723	\$ 101,070,723	\$ - 0 -
U.S. Treasury Note 2.125% Due 8-15-11	\$ 89,644,631	\$ 89,644,631	\$ 89,644,631	\$ - 0 -
U.S. Treasury Note 2.125% Due 8-15-11	\$ 7,058,631	\$ 7,058,631	\$ 7,058,631	\$ - 0 -
Sell:				
BNY Mellon Cash Reserve	\$ 122,369,222	\$ 122,369,222	\$ 122,369,222	\$ - 0 -
EB Temp Inv	\$ 818,653,802	\$ 818,653,802	\$ 818,653,802	\$ - 0 -
PIMCO All Asset Fund	\$ 100,000,000	\$ 100,529,501	\$ 100,000,000	\$ (529,501)
U.S. Treasury Note 2.125% Due 8-15-11	\$ 108,571,945	\$ 108,056,461	\$ 108,571,945	\$ 515,484

Schedule MB, Line 8b(2)

Schedule of Active Participant Data

Distribution of Active Participants

Measurement Date: January 1, 2019

[Schedule MB, Line 8b(2)]

Age	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	12,090	1,198	12	-	-	-	-	-	-	13,300
	\$13,908	\$21,412	-	-	-	-	-	-	-	\$14,585
25 - 29	6,606	3,710	1,640	15	-	-	-	-	-	11,971
	\$15,304	\$26,799	\$31,955	-	-	-	-	-	-	\$21,155
30 - 34	3,679	1,741	2,348	830	19	-	-	-	-	8,617
	\$15,996	\$27,830	\$31,538	\$34,571	-	-	-	-	-	\$24,430
35 - 39	3,061	1,083	1,246	1,150	545	3	-	-	-	7,088
	\$16,133	\$28,161	\$30,015	\$32,671	\$35,175	-	-	-	-	\$24,562
40 - 44	2,662	875	872	699	766	321	5	-	-	6,200
	\$16,018	\$27,657	\$31,029	\$32,927	\$33,635	\$37,422	-	-	-	\$24,970
45 - 49	2,846	989	1,030	662	551	757	484	-	-	7,319
	\$15,852	\$27,320	\$30,370	\$33,052	\$33,414	\$34,355	\$37,814	-	-	\$25,689
50 - 54	3,033	1,117	1,213	717	598	444	752	359	2	8,235
	\$16,045	\$26,691	\$30,036	\$32,716	\$33,177	\$32,919	\$37,931	\$40,915	-	\$26,240
55 - 59	3,380	1,377	1,320	829	712	470	437	728	662	9,915
	\$15,906	\$25,844	\$29,668	\$31,550	\$31,491	\$32,925	\$36,639	\$40,867	\$41,647	\$26,817
60 - 64	2,556	1,144	1,137	712	535	349	265	254	681	7,633
	\$15,613	\$24,031	\$27,952	\$30,317	\$31,253	\$31,679	\$34,649	\$38,225	\$41,572	\$25,644
65 - 69	1,497	550	518	246	155	68	52	27	93	3,206
	\$13,604	\$20,732	\$25,116	\$27,343	\$29,425	\$30,824	\$32,458	\$35,600	\$40,152	\$20,132
70 +	1,079	164	104	40	19	14	3	2	11	1,436
	\$12,921	\$18,031	\$24,471	\$27,719	-	-	-	-	-	\$14,818
Total	42,489	13,948	11,440	5,900	3,900	2,426	1,998	1,370	1,449	84,920
	\$15,107	\$25,989	\$30,200	\$32,319	\$32,855	\$33,732	\$37,039	\$40,285	\$41,515	\$22,740

Males	39,669	Average Age	42.2
Females	45,251	Average Vesting Service	8.7
Unknown	-	Average Credited Service	7.8
Total	84,920	Number Fully Vested	45,542
		Number Partially Vested	0

Notes

- Counts above include 84,010 active participants who are employees of The Kroger Co., 833 active participants who are employees of Non-Kroger Employers that have transferred to another UFCW pension plan for future service, and 77 active participants who are employees of Non-Kroger Employers that remain in the Plan for future service.
- Average compensation shown above is for the prior plan year (ending December 31, 2018) and only applies to the 84,010 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.
- See Appendix B for a description of assumptions made for participants with missing data.

Schedule MB, Line 6
Statement of Actuarial Assumptions/Methods

Plan Name	UFCW Consolidated Pension Plan
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Plan Sponsor	Board of Trustees of the UFCW Consolidated Pension Fund
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EIN / PN	58-6101602 / 001
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Interest Rates	ERISA Valuation Interest Rate	7.50%
	ASC 960 Interest Rate	7.50%
	RPA '94 Current Liability Interest Rate	3.06%

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 2019 edition of the Survey of Capital Market Assumptions by Horizon Actuarial Services, LLC.

Schedule MB, Line 6 (cont.)

Statement of Actuarial Assumptions/Methods

Compensation Increases

Compensation for active participants who are employees of The Kroger Co. is assumed to increase according to the table below.

Years of Service	Merit/Implied Hours Increase	Wage Inflation	Annual Pay Increase
1	26.0%	2.5%	28.5%
2	19.0%	2.5%	21.5%
3	16.0%	2.5%	18.5%
4	13.0%	2.5%	15.5%
5	9.0%	2.5%	11.5%
6	5.5%	2.5%	8.0%
7	4.0%	2.5%	6.5%
8	2.5%	2.5%	5.0%
9	2.0%	2.5%	4.5%
10	2.0%	2.5%	4.5%
11+	0.0%	2.5%	2.5%

This assumption was developed based on a review of compensation increase experience for 2014 through 2016 and considers input provided by The Kroger Co. and the Board of Trustees. The annual assumed compensation includes merit increases, which include increases in pay rates due to seniority, promotion, or personal performance, implied hours increases, which reflects increased hours worked as service increases, and wage inflation. This assumption reflects anticipated future experience.

Operating Expenses

The normal cost for the plan year includes a load for assumed operating expenses. In general, operating expenses are assumed to increase with the Consumer Price Index for All Urban Consumers ("CPI-U") over expenses actually paid in the prior plan year.

Assumed operating expenses may be adjusted to reflect any event or legislation that is expected to significantly change plan operating expenses. No such adjustment was made for the 2018 Plan Year. Beginning with the 2019 Plan Year, assumed expenses were adjusted to reflect the anticipated additional cost associated with a new benefits administration system and a new accounting system. For 2019, \$725,000 was included in the assumed expenses to reflect the portion of the additional cost allocated to the Plan.

Increases in Maximum Benefit and Compensation Limits

No future increases were assumed in the maximum benefit under Section 415(b) or the maximum compensation limit under Section 401(a)(17) of the Internal Revenue Code.

Schedule MB, Line 6 (cont.)

Statement of Actuarial Assumptions/Methods

Hours Worked	For purposes of determining future benefit and service accruals, each active participant is assumed to work a certain number of hours in all future plan years that he or she remains an active participant. In general, that is the number of hours that the active participant worked in the prior plan year.
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New Employees	It was assumed that there will be no new or rehired employees.
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Mortality	<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 100% of Scale MP-2017 for Males from 2006 through 2017 and 90% of Scale MP-2017 for Males beyond 2017</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 100% of Scale MP-2017 for Females from 2006 through 2017 and 90% of Scale MP-2017 for Females beyond 2017</td></tr><tr><td>Disabled Males:</td><td>The RP-2014 Disabled Retiree Mortality Tables for Males; future generational improvements at 100% of Scale MP-2017 for Males from 2006 through 2017 and 90% of Scale MP-2017 for Males beyond 2017</td></tr><tr><td>Disabled Females:</td><td>The RP-2014 Disabled Retiree Mortality Tables for Females; future generational improvements at 100% of Scale MP-2017 for Females from 2006 through 2017 and 90% of Scale MP-2017 for Females beyond 2017</td></tr></table>	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 100% of Scale MP-2017 for Males from 2006 through 2017 and 90% of Scale MP-2017 for Males beyond 2017	Non-Disabled Females:	The RP-2014 Employee and Annuitant Mortality Tables for Females; Blue Collar adjustment; future generational improvements at 100% of Scale MP-2017 for Females from 2006 through 2017 and 90% of Scale MP-2017 for Females beyond 2017	Disabled Males:	The RP-2014 Disabled Retiree Mortality Tables for Males; future generational improvements at 100% of Scale MP-2017 for Males from 2006 through 2017 and 90% of Scale MP-2017 for Males beyond 2017	Disabled Females:	The RP-2014 Disabled Retiree Mortality Tables for Females; future generational improvements at 100% of Scale MP-2017 for Females from 2006 through 2017 and 90% of Scale MP-2017 for Females beyond 2017
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 100% of Scale MP-2017 for Males from 2006 through 2017 and 90% of Scale MP-2017 for Males beyond 2017								
Non-Disabled Females:	The RP-2014 Employee and Annuitant Mortality Tables for Females; Blue Collar adjustment; future generational improvements at 100% of Scale MP-2017 for Females from 2006 through 2017 and 90% of Scale MP-2017 for Females beyond 2017								
Disabled Males:	The RP-2014 Disabled Retiree Mortality Tables for Males; future generational improvements at 100% of Scale MP-2017 for Males from 2006 through 2017 and 90% of Scale MP-2017 for Males beyond 2017								
Disabled Females:	The RP-2014 Disabled Retiree Mortality Tables for Females; future generational improvements at 100% of Scale MP-2017 for Females from 2006 through 2017 and 90% of Scale MP-2017 for Females beyond 2017								

This assumption was selected based on a review of mortality experience for Plan participants over the period from 2005 through 2015, with respect to published mortality tables and mortality improvement projection scales. The adjustments to the published mortality tables and mortality improvement scales reflect anticipated future experience, based on observed experience and known factors for the Plan population, such as occupation, income, and benefit levels.

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

Schedule MB, Line 6 (cont.)

Statement of Actuarial Assumptions/Methods

Retirement for Active Participants

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

Retirement Probabilities

Age	Males	Females
55	8.0%	8.0%
56	8.0%	8.0%
57	8.0%	8.0%
58	8.0%	8.0%
59	8.0%	8.0%
60	10.0%	10.0%
61	12.0%	12.0%
62	20.0%	20.0%
63	18.0%	18.0%
64	18.0%	18.0%
65	30.0%	30.0%
66	22.5%	22.5%
67	22.5%	22.5%
68	20.0%	20.0%
69	20.0%	20.0%
70	20.0%	20.0%
71+	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%

The weighted average retirement age for active participants is age 64.17. This average is based on the active population in the January 1, 2019 valuation. All decrements are considered when projecting the current population to retirement. The weighted average retirement age is the average age at which the lives that reach the retirement decrement retire.

This assumption was selected based on a review of retirement experience for active participants from 2011 through 2016. This assumption reflects anticipated future experience.

Schedule MB, Line 6 (cont.)

Statement of Actuarial Assumptions/Methods

Disability

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

Representative Disability Probabilities

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

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

Termination

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

Representative Termination Probabilities

Age	Females				Males			
	Years of Service				Years of Service			
	0-2	3-4	5-9	10+	0-2	3-4	5-9	10+
25	44.5%	30.0%	19.7%	13.9%	44.6%	28.0%	18.2%	9.0%
30	42.0%	25.7%	16.4%	9.1%	42.7%	24.4%	12.4%	6.7%
35	39.4%	23.1%	14.5%	6.7%	40.8%	22.2%	11.9%	5.4%
40	36.9%	21.2%	13.1%	5.8%	38.9%	20.8%	11.9%	4.7%
45	34.3%	19.8%	12.1%	5.4%	37.0%	19.5%	11.9%	4.5%
50	31.8%	18.7%	11.2%	5.2%	35.1%	18.6%	11.9%	4.4%
55	29.2%	17.7%	10.5%	0.0%	33.2%	17.8%	11.9%	0.0%
60	26.7%	16.9%	9.9%	0.0%	31.3%	17.0%	11.9%	0.0%
65	24.2%	16.3%	0.0%	0.0%	29.4%	16.6%	0.0%	0.0%
70	21.6%	16.3%	0.0%	0.0%	27.5%	16.6%	0.0%	0.0%

This assumption was selected based on a review of termination experience from 2013 through 2016. This assumption reflects anticipated future experience.

Schedule MB, Line 6 (cont.)

Statement of Actuarial Assumptions/Methods

Retirement Age for Inactive Vested Participants

Inactive vested participants under age 65 as of the valuation date who are entitled to a deferred benefit from the Plan are assumed to defer the commencement of their benefits to:

- Age 62, 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.

Inactive vested participants over age 65 as of the valuation date who are entitled to a deferred benefit from the Plan are assumed to defer the commencement of their benefits:

- Two (2) years from the valuation date, but not beyond age 71

This assumption was selected based on a review of retirement experience for inactive vested participants from 2011 through 2015. This assumption 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.

Marriage

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

Level Income Option Loading

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

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

Load for Level Income Option

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

Schedule MB, Line 6 (cont.)

Statement of Actuarial Assumptions/Methods

Cost Method

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

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

Asset Valuation Method

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

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

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.

Participants Excluded from Valuation

Inactive vested participants that have attained age 75 by the valuation date are not included in the valuation.

Schedule MB, Line 6 (cont.)

Statement of Actuarial Assumptions/Methods

Missing or Incomplete Participant Data

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

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

Participants and Beneficiaries with Missing Data

Prior Plan	Date of Birth	Sex	Employer Code
Atlanta	0	0	97
Central Ohio	0	0	1
Indiana	0	0	1
NW Ohio	0	0	6
Washington Meat	0	0	0
Central Ohio Retail	0	0	0
Non-Food	0	0	0
Midwest	0	0	0

Missing Kroger Compensation Data

For active participants employed by Kroger for whom compensation data is unknown, compensation for the current plan year is set based on known compensation data for the prior plan year, increased by the compensation increase assumption shown earlier in this appendix.

For the 2019 Plan Year, there were no Kroger employees who fit the definition of an active participant and had missing compensation data. However, compensation data was not available for Kroger employees belonging to the Cincinnati Non-Food bargaining unit group. For each of these participants, compensation was estimated using the average compensation for Central Ohio actives (i.e., active participants who would continue to participate in the Prior Central Ohio Plan had the merger never taken place) with similar vesting service amounts.

Financial Information

Financial information was obtained from Dennis G. Jenkins, C.P.A., LLC and their financial audit report.

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.

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. 1510-0110
1510-0089**2019****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

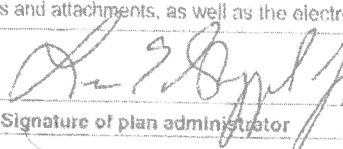
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- ☐ a single-employer plan ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first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

Part II Basic Plan Information—enter all requested information

1a Name of plan U.F.C.W. CONSOLIDATED PENSION FUND	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) BD. OF TRUSTEES OF U.F.C.W. CONSOLIDATED PENSION 1740 Phoenix Parkway ATLANTA GA 30349	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.

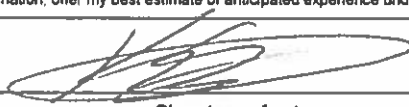
Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true,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

SIGN HERE  Signature of plan administrator	<u>9/7/20</u> Date	LEON E. SHEPPARD, JR. Enter name of individual signing as plan administrator
SIGN HERE  Signature of employer/plan sponsor	<u>9/10/20</u> Date	PEGGY PRESCOTT Enter name of individual signing as employer or plan sponsor
SIGN HERE Signature of DFE	 Date	 Enter name of individual signing as DFE

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

Form 5500 (2019)
v. 190130

Schedule of Reportable Transactions-See Audit Report

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ File as an attachment to Form 5500 or 5500-SF.</p>	<small>OMB No. 1510-0110</small> <hr/> 2019 <hr/> This Form is Open to Public Inspection
For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u> ▶ Round off amounts to nearest dollar. ▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.		
A Name of plan <u>UFCW 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>Board of Trustees of UFCW Consolidated Pension Fund</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 <u>1</u> Day <u>1</u> Year <u>2019</u>		
b Assets		
(1) Current value of assets	1b(1)	<u>3,901,024,572</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>4,153,730,956</u>
c (1) Accrued liability for plan using immediate gain methods 1c(1) <u>4,812,614,292</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>4,812,614,292</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>8,892,757,884</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>128,856,965</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>327,090,552</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>310,583,604</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	 Signature of actuary	<u>8/3/2020</u> Date <u>20-07423</u> Most recent enrollment number <u>(240) 247-4528</u> Telephone number (including area code)
Kevin Culp, FSA, EA Type or print name of actuary <u>HORIZON ACTUARIAL SERVICES, LLC</u> Firm name <u>8601 Georgia Avenue</u> <u>Suite 700</u> <u>Silver Spring</u> <u>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) 2019 v. 190130

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	3,901,024,572
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	49,547	3,483,301,629
(2) For terminated vested participants	92,027	2,922,620,173
(3) For active participants:		
(a) Non-vested benefits		94,365,090
(b) Vested benefits		2,392,470,992
(c) Total active	84,920	2,486,836,082
(4) Total	226,494	8,892,757,884
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	43.87 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/20/2019	12,254,000		06/28/2019	101,416,438	
02/01/2019	12,254,000		06/30/2019	1,899,967	
03/01/2019	12,254,000		08/02/2019	11,778,000	
04/01/2019	12,254,000				
05/01/2019	12,254,000				
06/01/2019	12,254,000				
Totals ▶			3(b)	188,618,405	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	86.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	4f	

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

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

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

Line 3(a): Contributions of \$1,899,967 were made throughout the plan year.

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.06 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	13P+1
(2) Females	6c(2)	13P
d Valuation liability interest rate	6d	7.50 %
e Expense loading	6e	28.1 % ☐ N/A ☒ N/A
f Salary scale	6f	4.77 % ☐ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-0.8 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	155,273,157	16,363,225

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	58,800,423
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)	2,112,485,056
(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	23,627,635
e Total charges. Add lines 9a through 9d.....	9e	338,662,768

Line 6(f): Salary Scale is dependent on service. See attachments for detail.

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	1,076,613,644
g Employer contributions. Total from column (b) of line 3.....	9g	188,618,405
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	376,988,076
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	94,437,153

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	2,200,529,071
(2) "RPA '94" override (90% current liability FFL)	9j(2)	3,942,143,737
(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	1,427,774,546
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	1,089,111,778
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2019 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	

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

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

Projection of Expected Benefit Payments

Measurement Date: January 1, 2019 [Form 5500 Sch. MB, Line 8b(1)]

<u>Plan Year Beginning January 1</u>	<u>Expected Annual Benefit Payments</u>
2019	\$ 308,452,096
2020	318,695,707
2021	337,910,081
2022	348,543,373
2023	358,998,581
2024	368,053,098
2025	377,934,845
2026	388,119,641
2027	396,748,354
2028	403,084,737

Notes

- Expected benefit payments above assume no additional accruals, no future new entrants to the Plan, and experience consistent with the valuation assumptions set forth herein.

Schedule MB, Line 3
Withdrawal Liability Amounts

Withdrawal liability payments represented \$377,354 of the \$188,618,405 in contributions shown on Line 3. Withdrawal liability payments were made throughout the Plan Year (beginning January 1, 2019 and ending December 31, 2019).

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, 2019 and ending December 31, 2019
Plan Name	UFCW Consolidated Pension Plan
Enrolled Actuary	Kevin Culp
Enrollment Number	20-07423

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, 2019 and ending December 31, 2019. On January 20, 2019 and the first of each month through June 1, 2019, Kroger made a contribution of \$12,254,000 to the Consolidated Plan. Further, Kroger made contributions to the Consolidated Plan in the amount of \$101,416,438 and \$11,778,000 on June 28, 2019 and August 2, 2019, respectively. The remaining \$1,899,967 includes other contributions and withdrawal liability payments made throughout the plan year.

Pension Relief Act of 2010

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

Schedule MB Attachments

Statement by the Enrolled Actuary

Plan Sponsor	Board of Trustees of UFCW Consolidated Pension Fund
EIN / PN	58-6101602 / 001
Plan Year	Beginning January 1, 2019 and ending December 31, 2019
Plan Name	UFCW Consolidated Pension Plan
Enrolled Actuary	Kevin Culp
Enrollment Number	20-07423

Attachments to this Schedule MB include:

- A list of withdrawal liability payments included in contributions and the dates such amounts were contributed, as required under Line 3.
- 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.

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Schedule MB, Line 6

Summary of Plan Provisions

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

Plan Name

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

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

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

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

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

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

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

Plan Sponsor

Board of Trustees of the UFCW Consolidated Pension Fund

EIN / PN

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

Schedule MB, Line 6 (cont.)

Summary of Plan Provisions

Effective Date and Most Recent Amendment

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

The Consolidated Plan was amended and restated effective January 1, 2014. This actuarial valuation reflects the provisions of the Consolidated Plan as amended through the Seventh Amendment, effective January 1, 2019.

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

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

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

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

Effective January 1, 2019, Kroger associates represented by Local 75 and covered by the Cincinnati Non-Food CBA, began participation under the Plan. There was no transfer of assets or liabilities attributable to the new bargaining unit group, but these participants will accrue benefits starting in the 2019 Plan Year.

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.

Bargaining Unit Entry Date

The Bargaining Unit Entry Date is the date on which a new bargaining unit group first begins participation under the Consolidated Plan pursuant to the terms of a collective bargaining agreement negotiated between Kroger and the UFCW local representing the group.

As of January 1, 2019, the Cincinnati Non-Food bargaining unit group is covered by the Consolidated Plan. The Bargaining Unit Entry Date for the Cincinnati Non-Food group is January 1, 2019.

Schedule MB, Line 6 (cont.)

Summary of Plan Provisions

Transfer Dates

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

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

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

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

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

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

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

Schedule MB, Line 6 (cont.)

Summary of Plan Provisions

Participants

A covered employee of a participating Employer who was hired on or before the applicable Merger Date, Transfer Date, or Bargaining Unit Entry 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, Transfer Date, or Bargaining Unit Entry Date.

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

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

Eligibility Service

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

For Plan Years commencing prior to the Merger Date (or, if applicable, the Transfer Date or Bargaining Unit Entry Date), Eligibility Service is determined under the terms of the applicable Prior Plan. Eligibility Service earned under the Prior Plan (or with Kroger for new bargaining unit groups) 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, if applicable, the Transfer Date or Bargaining Unit Entry Date), an employee earns one year of Eligibility Service for each Plan Year in which he or she completes at least 400 hours of service. (Prior Plan provisions apply to Non-Kroger employees prior to their Transition Date.)

Schedule MB, Line 6 (cont.)

Summary of Plan Provisions

Credited Service

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

For Plan Years beginning on or after the Merger Date (or, if applicable, the Transfer Date or Bargaining Unit Entry Date), 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, if applicable, the Transfer Date), Credited Service is determined under the terms of the applicable Prior Plan.

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

Tier I and Tier II Participants

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

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

Compensation

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

Post-Merger Accrued Benefit vs.

Pre-Merger Accrued Benefit

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

Schedule MB, Line 6 (cont.)

Summary of Plan Provisions

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

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

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

Special Rules for Certain Kroger Participants

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

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

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

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

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

***Post-Merger
Accrued Benefit:***

***Non-Kroger
Credited Service***

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

The "AUCR" is the appropriate unit contribution rate, which may be revised from time to time by the Board of Trustees. The AUCR was initially set at 3.00 and remains unchanged through the plan year beginning January 1, 2019.

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).

**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.

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

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 participate in the Plan.

Schedule MB, Line 6 (cont.)

Summary of Plan Provisions

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

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

Monthly Benefit Accrual Rates (Prior to Rehabilitation Plan)

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

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

Monthly Benefit Accrual Rates (Reflecting Rehabilitation Plan)

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

Schedule MB, Line 6 (cont.)

Summary of Plan Provisions

**Pre-Merger
Accrued Benefit:**

**NW Ohio Plan
(Cont.)**

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

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

**Pre-Transfer
Accrued Benefit:**

**Washington Meat
Plan**

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

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

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

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

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

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

Schedule MB, Line 6 (cont.)

Summary of Plan Provisions

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

***Central Ohio
Retail Plan***

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

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

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

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

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

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

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

Schedule MB, Line 6 (cont.)

Summary of Plan Provisions

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

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

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

Schedule MB, Line 6 (cont.)

Summary of Plan Provisions

Normal Retirement

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

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

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

Schedule MB, Line 6 (cont.)

Summary of Plan Provisions

Normal Retirement (cont.)

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

Schedule MB, Line 6 (cont.)

Summary of Plan Provisions

Normal Retirement (cont.)

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

Early Retirement

The accrued benefit earned after the Merger Date (or, if applicable, the Transfer Date or Bargaining Unit Entry Date) 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:

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

Schedule MB, Line 6 (cont.)

Summary of Plan Provisions

Early Retirement (cont.)

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

Schedule MB, Line 6 (cont.)

Summary of Plan Provisions

Early Retirement (cont.)

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

Schedule MB, Line 6 (cont.)

Summary of Plan Provisions

Disability Retirement

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

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

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

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

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

Schedule MB, Line 6 (cont.)

Summary of Plan Provisions

Terminated Vested Retirement

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

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

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

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

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

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

Schedule MB, Line 6 (cont.)

Summary of Plan Provisions

Pre-Retirement Surviving Spouse Annuity

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

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

Pre-Retirement Death Benefit

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

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

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

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

Post-Retirement Death Benefit

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

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

Schedule MB, Line 6 (cont.)

Summary of Plan Provisions

Optional Forms of Payment

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

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

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

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

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

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

Schedule MB, Line 6 (cont.)

Summary of Plan Provisions

Actuarial Equivalence

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

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

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

Schedule MB, Line 6 (cont.)

Summary of Plan Provisions

Actuarial Equivalence (cont.)

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

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

Changes in Plan Provisions

Effective January 1, 2019, the Plan was amended to allow new bargaining unit groups to participate in the Plan. A new group, referred to throughout this report as the Cincinnati Non-Food bargaining unit group, is comprised of 369 active Kroger employees who are covered by the Plan as of January 1, 2019. There was no transfer of assets or liabilities attributable to the new bargaining unit group, but these participants will accrue benefits starting in the 2019 Plan Year.

SCHEDULE OF ASSETS - SEE AUDIT REPORT

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 1/1/2019		Annual Payment
				Period	Balance	
Prior Atlanta Plan						
Offset	12/31/2008	15.44	\$149,437,506	0.44	\$ 8,743,149	\$ 8,743,149
ENIL (2008)	1/1/2009	29.00	297,486,733	19.00	253,138,140	23,644,491
ENIL (2008)	1/1/2010	28.00	49,726,012	19.00	42,761,899	3,994,196
ENIL (2008)	1/1/2011	27.00	56,264,834	19.00	48,943,168	4,571,561
Assumption	1/1/2011	15.00	1,284,647	7.00	770,327	135,291
Prior Central Ohio Plan						
Amendment	1/1/1992	Not Available		3.00	900,041	321,954
Assumption	1/1/1993	Not Available		4.00	2,934,561	815,036
Amendment	1/1/1997	Not Available		8.00	22,088,149	3,507,948
Amendment	1/1/1998	Not Available		9.00	5,604	817
Amendment	1/1/1999	Not Available		10.00	27,754,053	3,761,279
Amendment	1/1/2001	Not Available		12.00	233,199	28,044
Exper Loss	1/1/2005	Not Available		1.00	3,290,029	3,290,029
Exper Loss	1/1/2006	Not Available		2.00	4,401,942	2,280,525
Exper Loss	1/1/2007	Not Available		3.00	1,800,735	644,140
Assumption	1/1/2007	Not Available		18.00	51,190,274	4,906,121
ENIL (2008)	1/1/2009	Not Available		19.00	72,816,687	6,801,478
ENIL (2008)	1/1/2010	Not Available		19.00	12,143,694	1,134,288
ENIL (2008)	1/1/2011	Not Available		19.00	14,057,508	1,313,048
Prior Indiana Plan						
Amendment	1/1/1980	Not Available		1.00	920,891	920,891
Assumption	1/1/1991	Not Available		2.00	970,875	502,984
Amendment	1/1/1996	Not Available		7.00	2,345,652	411,962
Amendment	1/1/1997	Not Available		8.00	11,859,491	1,883,475
Amendment	1/1/1999	Not Available		10.00	4,202,496	569,530
Amendment	1/1/2000	Not Available		11.00	10,805,872	1,374,080
Assumption	1/1/2000	Not Available		11.00	2,996,349	381,017
Exper Loss	1/1/2005	Not Available		1.00	1,751,020	1,751,020
Exper Loss	1/1/2006	Not Available		2.00	2,490,415	1,290,214
Exper Loss	1/1/2007	Not Available		3.00	579,462	207,280
Amendment	1/1/2008	Not Available		4.00	76,153	21,150
ENIL (2008)	1/1/2009	Not Available		19.00	46,026,481	4,299,126
Assumption	1/1/2010	Not Available		6.00	701,396	139,004
ENIL (2008)	1/1/2011	Not Available		19.00	25,194,080	2,353,265

See the comments following the exhibit.

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

Funding Standard Account Amortization Bases (Cont.)

Charges

[Schedule MB, Line 9c]

Type	Date	Initial	Initial	Outstanding at 1/1/2019		Annual
	Established	Period	Balance	Period	Balance	Payment
Prior NW Ohio Plan						
Amendment	1/1/1980	Not Available		1.00	\$ 278,799	\$ 278,799
Amendment	1/1/1990	Not Available		1.00	528,524	528,524
Amendment	1/1/1992	Not Available		3.00	512,874	183,459
Amendment	1/1/1993	Not Available		4.00	308,857	85,782
Assumption	1/1/1993	Not Available		4.00	399,871	111,060
Amendment	1/1/1994	Not Available		5.00	1,231,524	283,153
Amendment	1/1/1995	Not Available		6.00	243,341	48,225
Amendment	1/1/1996	Not Available		7.00	175,686	30,856
Amendment	1/1/1998	Not Available		9.00	1,518,661	221,466
Amendment	1/1/2000	Not Available		11.00	533,220	67,805
Amendment	1/1/2001	Not Available		12.00	323,132	38,859
Amendment	1/1/2002	Not Available		13.00	229,227	26,241
Exper Loss	1/1/2005	Not Available		1.00	590,103	590,103
Exper Loss	1/1/2006	Not Available		2.00	1,252,797	649,039
Exper Loss	1/1/2007	Not Available		3.00	1,093,572	391,181
Exper Loss	1/1/2008	Not Available		4.00	15,984	4,440
Exper Loss	1/1/2009	Not Available		5.00	10,846,062	2,493,733
Exper Loss	1/1/2011	Not Available		7.00	1,647,959	289,428
Prior Non-Food Plan						
Amendment	1/1/1990	Not Available		1.00	4,313	4,313
Amendment	1/1/1991	Not Available		2.00	6,439	3,335
Amendment	7/1/1991	Not Available		2.50	12,986	5,478
Amendment	1/1/1992	Not Available		3.00	56	19
Amendment	7/1/1992	Not Available		3.50	21,153	6,599
Amendment	1/1/1993	Not Available		4.00	3,694	1,026
Amendment	7/1/1993	Not Available		4.50	1,893	475
Amendment	1/1/1994	Not Available		5.00	1,123	258
Amendment	1/1/1995	Not Available		6.00	10,542	2,089
Amendment	1/1/1996	Not Available		7.00	23,147	4,066
Amendment	1/1/1997	Not Available		8.00	68,289	10,845
Amendment	1/1/1998	Not Available		9.00	39,670	5,785
Amendment	1/1/1999	Not Available		10.00	24,526	3,324
Amendment	1/1/2000	Not Available		11.00	37,492	4,767
Amendment	1/1/2001	Not Available		12.00	89,345	10,744
Amendment	1/1/2002	Not Available		13.00	121,053	13,858
Amendment	1/1/2003	Not Available		14.00	100,152	10,974
Amendment	1/1/2004	Not Available		15.00	15,334	1,616
Exper Loss	1/1/2005	Not Available		1.00	8,705	8,705

See the comments following the exhibit.

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

Funding Standard Account Amortization Bases (Cont.)

Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2019		Annual Payment
				Period	Balance	
Prior Non-Food Plan (Cont.)						
Amendment	1/1/2005	Not Available	16.00	\$	19,351	\$ 1,969
Exper Loss	1/1/2006	Not Available	2.00		15,838	8,206
Exper Loss	1/1/2007	Not Available	3.00		26,586	9,511
Exper Loss	1/1/2007	Not Available	18.00		155,730	14,925
Exper Loss	1/1/2009	Not Available	5.00		777,276	178,711
Exper Loss	1/1/2011	Not Available	7.00		85,085	14,943
Exper Loss	1/1/2012	Not Available	8.00		692,838	110,033
Exper Loss	1/1/2014	Not Available	10.00		50,294	6,816
Exper Loss	1/1/2015	Not Available	11.00		185,431	23,579
Assumption	1/1/2016	Not Available	12.00		574,474	69,086
Exper Loss	1/1/2016	Not Available	12.00		455,258	54,749
Amendment	1/1/1990	Not Available	1.00		805	805
Amendment	1/1/1991	Not Available	2.00		1,333	690
Amendment	1/1/1993	Not Available	4.00		7,116	1,976
Amendment	1/1/1994	Not Available	5.00		7,089	1,630
Amendment	1/1/1997	Not Available	8.00		18,749	2,977
Amendment	1/1/1998	Not Available	9.00		7,744	1,130
Amendment	1/1/2000	Not Available	11.00		6,202	788
Exper Loss	1/1/2005	Not Available	1.00		1,348	1,348
Exper Loss	1/1/2007	Not Available	3.00		1,465	525
Prior Midwest Plan						
Initial Liab	12/1/1978	Not Available	3.92		2,039,759	576,912
Amendment	12/1/1978	Not Available	4.92		358,831	83,663
Amendment	12/1/1979	Not Available	5.92		629,806	126,220
Amendment	12/1/1980	Not Available	6.92		113,547	20,127
Amendment	12/1/1991	Not Available	7.92		129,314	20,697
Amendment	12/1/1984	Not Available	0.92		2,251	2,251
Amendment	12/1/1985	Not Available	1.92		151,795	81,819
Amendment	12/1/1985	Not Available	1.92		8,143	4,389
Assumption	12/1/1985	Not Available	1.92		6,733	3,629
Assumption	12/1/1986	Not Available	2.92		221,231	81,161
Amendment	12/1/1986	Not Available	2.92		24,327	8,924
Amendment	12/1/1987	Not Available	3.92		259,447	73,381
Assumption	12/1/1987	Not Available	3.92		170,725	48,287
Amendment	12/1/1987	Not Available	3.92		11,151	3,153
Assumption	12/1/1988	Not Available	4.92		214,530	50,019
Amendment	12/1/1988	Not Available	4.92		17,575	4,097

See additional comments following the exhibit.

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

Funding Standard Account Amortization Bases (Cont.)

Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2019		Annual Payment
				Period	Balance	
Prior Midwest Plan (Cont.)						
Amendment	12/1/1989	Not Available	5.92	\$	503,595	\$ 100,926
Amendment	12/1/1989	Not Available	5.92		10,461	2,096
Amendment	12/1/1990	Not Available	6.92		583,940	103,506
Amendment	12/1/1990	Not Available	6.92		28,638	5,076
Amendment	12/1/1991	Not Available	7.92		20,197	3,232
Amendment	12/1/1992	Not Available	8.92		2,773,569	407,153
Amendment	12/1/1992	Not Available	8.92		35,953	5,278
Amendment	12/1/1993	Not Available	9.92		1,501,900	204,706
Amendment	12/1/1997	Not Available	13.92		3,577,489	393,374
Amendment	12/1/1994	Not Available	10.92		67,747	8,658
Amendment	12/1/1995	Not Available	11.92		3,506,539	423,544
Amendment	12/1/1996	Not Available	12.92		3,814,207	438,342
Amendment	12/1/1999	Not Available	15.92		344,470	35,151
Amendment	12/1/2000	Not Available	16.92		1,003,228	99,171
Amendment	12/1/2001	Not Available	17.92		283,302	27,214
Exper Loss	12/1/2001	Not Available	2.92		411,692	151,034
Amendment	12/1/2002	Not Available	18.92		144,835	13,556
Exper Loss	12/1/2002	Not Available	3.92		4,513,595	1,276,597
Exper Loss	12/1/2003	Not Available	4.92		1,013,948	236,408
Amendment	12/1/2003	Not Available	19.92		86,164	7,877
Amendment	12/1/2004	Not Available	20.92		107,490	9,618
Exper Loss	12/1/2008	Not Available	9.92		19,201,255	2,617,099
Exper Loss	12/1/2010	Not Available	6.92		6,748,833	1,196,258
Exper Loss	12/1/2011	Not Available	7.92		2,461,524	393,969
Exper Loss	12/1/2013	Not Available	9.92		3,050,657	415,800
Assumption	12/1/2013	Not Available	9.92		4,606,403	627,845
Exper Loss	12/1/2014	Not Available	10.92		5,458,304	697,549
Exper Loss	12/1/2015	Not Available	11.92		8,596,296	1,038,319

See additional comments following the exhibit.

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

Funding Standard Account Amortization Bases (Cont.)

Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2019		Annual Payment
				Period	Balance	
Consolidated Plan						
Amendment	1/1/2012	15.00	1,754,947	8.00	\$ 1,163,743	\$ 184,821
Exper Loss	1/1/2012	15.00	33,532,801	8.00	22,236,319	3,531,479
ENIL (2008)	1/1/2012	26.00	53,460,817	19.00	47,088,019	4,398,280
ENIL (2008)	1/1/2013	25.00	91,926,939	19.00	82,076,793	7,666,423
ENIL (2008)	1/1/2014	24.00	109,745,734	19.00	99,449,236	9,289,104
Amendment	1/1/2015	15.00	8,608,015	11.00	7,129,151	906,546
Amendment	1/1/2015	15.00	63,360,520	11.00	52,475,135	6,672,761
Amendment	1/1/2015	15.00	3,382,601	11.00	2,801,468	356,236
Assumption	1/1/2015	15.00	138,469,235	11.00	114,680,114	14,582,774
Exper Loss	1/1/2015	15.00	160,742,739	11.00	133,127,011	16,928,490
Exper Loss	1/1/2016	15.00	230,809,145	12.00	202,126,969	24,307,476
Amendment	1/1/2016	15.00	1,624,016	12.00	1,423,139	171,144
Amendment	7/1/2016	15.00	16,942,241	12.50	15,253,508	1,788,398
Exper Loss	1/1/2017	15.00	213,946,528	13.00	196,949,329	22,546,429
Exper Loss	1/1/2018	15.00	203,920,201	14.00	196,112,660	21,489,820
Exper Loss	1/1/2019	15.00	155,273,157	15.00	155,273,157	16,363,225
Total Charges					\$ 2,112,485,056	\$ 256,234,710

See additional comments following the exhibit.

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

Funding Standard Account Amortization Bases (Cont.)

Credits

[Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2019		Annual Payment
				Period	Balance	
Prior Atlanta Plan						
Assumption	1/1/2009	15.00	\$ 1,308,299	5.00	\$ 599,262	\$ 137,782
Amendment	1/1/2010	15.00	23,120,626	6.00	12,286,374	2,434,930
Exper Gain	1/1/2009	15.00	14,164,954	5.00	6,488,198	1,491,770
Exper Gain	1/1/2010	15.00	232,505,917	6.00	123,554,394	24,486,170
Exper Gain	1/1/2011	15.00	59,503,948	7.00	35,681,113	6,266,609
Prior Central Ohio Plan						
Amendment	1/1/2007		Not Available	18.00	4,188,445	401,424
Exper Gain	1/1/2008		Not Available	4.00	4,944,599	1,373,300
Exper Gain	1/1/2009		Not Available	5.00	1,159,354	266,560
Exper Gain	1/1/2010		Not Available	6.00	22,389,810	4,437,241
Amendment	2/1/2010		Not Available	6.08	39,856,446	7,812,401
Exper Gain	1/1/2011		Not Available	7.00	13,848,731	2,432,228
Prior Indiana Plan						
Exper Gain	1/1/2008		Not Available	4.00	3,347,042	929,598
Assumption	1/1/2008		Not Available	4.00	314,269	87,285
Exper Gain	1/1/2009		Not Available	5.00	808,711	185,940
Exper Gain	1/1/2010		Not Available	6.00	13,898,116	2,754,347
ENIL (2008)	1/1/2010		Not Available	19.00	9,050,702	845,385
Exper Gain	1/1/2011		Not Available	7.00	9,761,204	1,714,342
Amendment	1/1/2011		Not Available	7.00	1,414,217	248,376
Prior NW Ohio Plan						
Assumption	1/1/2010		Not Available	6.00	2,596,549	514,587
Exper Gain	1/1/2010		Not Available	6.00	3,444,810	682,697
Amendment	4/1/2010		Not Available	6.25	1,405,389	269,629
Assumption	9/1/2010		Not Available	6.67	1,361,179	248,253
Prior Non-Food Plan						
Assumption	1/1/1991		Not Available	2.00	22,034	11,416
Assumption	1/1/1998		Not Available	9.00	90,436	13,188
Exper Gain	1/1/2008		Not Available	4.00	82,227	22,837
Exper Gain	1/1/2010		Not Available	6.00	138,945	27,536
Exper Gain	1/1/2013		Not Available	9.00	23,781	3,468
Assumption	1/1/1996		Not Available	7.00	13,470	2,366
Exper Gain	1/1/2006		Not Available	2.00	865	448
Assumption	1/1/2007		Not Available	3.00	19,858	7,103

See additional comments following the exhibit.

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

Funding Standard Account Amortization Bases (Cont.)

Credits

[Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2019		Annual Payment
				Period	Balance	
Consolidated Plan						
Amendment	1/1/2012	15.00	13,190,309	8.00	\$ 8,746,775	\$ 1,389,127
Assumption	1/1/2012	15.00	1,497,793	8.00	993,218	157,739
Exper Gain	1/1/2013	15.00	14,831,978	9.00	10,711,230	1,562,017
Exper Gain	1/1/2014	15.00	4,641,213	10.00	3,606,692	488,786
Assumption	1/1/2018	15.00	41,737,650	14.00	40,139,631	4,398,459
Total Credits					\$ 376,988,076	\$ 68,105,344
Net Total					\$ 1,735,496,980	\$ 188,129,366

See additional comments following the exhibit.

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

Different types of amortization bases are as follows:

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

Schedule MB, Line 11

Justification for Change in Actuarial Assumptions

Justification for Changes in Assumptions and Methods

The assumption for operating expenses was adjusted as of January 1, 2019, as described below. The assumption was developed to better anticipate future experience for the Plan.

<i>Operating Expenses</i>	<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 any event or legislation that is expected to significantly change plan operating expenses. No such adjustment was made for the 2018 Plan Year. Beginning with the 2019 Plan Year, assumed expenses were adjusted to reflect the anticipated additional cost associated with a new benefits administration system and a new accounting system. For 2019, \$725,000 was included in the assumed expenses to reflect the portion of the additional cost allocated to the Plan.</p>
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