

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: 1.2em; font-weight: bold;">2020</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</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>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>11/01/1968</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>11/01/1968</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>11/01/1968</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BD. OF TRUSTEES OF U.F.C.W. CONSOLIDATED PENSION</u> <u>1740 PHOENIX PARKWAY</u> <u>ATLANTA, GA 30349</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>58-6101602</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>770-997-9910</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>445110</u></td> </tr> </table>	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>	
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.	09/09/2021	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.	09/11/2021	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	
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	311135
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	168976
a(2) Total number of active participants at the end of the plan year		6a(2)	174194
b Retired or separated participants receiving benefits.....		6b	47896
c Other retired or separated participants entitled to future benefits		6c	86549
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	308639
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	10015
f Total. Add lines 6d and 6e		6f	318654
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	24
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1B			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 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 2020 This Form is Open to Public Inspection
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

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

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

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

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

1a Enter the valuation date: Month 01 Day 01 Year 2020

b Assets

(1) Current value of assets.....	1b(1)	<u>4307111358</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>4267007821</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>4926513520</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	<u>0</u>
(b) Accrued liability under entry age normal method	1c(2)(b)	<u>0</u>
(c) Normal cost under entry age normal method	1c(2)(c)	<u>0</u>
(3) Accrued liability under unit credit cost method	1c(3)	<u>4926513520</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>9144980027</u>
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	<u>135639227</u>
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	<u>339805002</u>
(3) Expected plan disbursements for the plan year.....	1d(3)	<u>322822292</u>

Statement by Enrolled Actuary

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

SIGN HERE	<u>08/19/2021</u>
Signature of actuary	Date
<u>KEVIN CULP,FSA, EA</u>	<u>20-07423</u>
Type or print name of actuary	Most recent enrollment number
<u>HORIZON ACTUARIAL SERVICES, LLC</u>	<u>240-247-4528</u>
Firm name	Telephone number (including area code)
<u>8601 GEORGIA AVENUE, SUITE 700, SILVER SPRINGS, MD 20910</u>	
Address of the firm	

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

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

4307111358

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

51376

(2) Current liability

3634618234

(2) For terminated vested participants

93605

3011231687

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

100474212

(b) Vested benefits.....

2398655894

(c) Total active

83079

2499130106

(4) Total

228060

9144980027

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

47.09 %

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
01/20/2020	3742000	0	05/22/2020	120000000	0
02/01/2020	13734000	0	06/30/2020	2491607	0
03/01/2020	13734000	0	08/13/2020	35000000	0
03/25/2020	30000000	0			
04/01/2020	13734000	0			
05/01/2020	95000000	0			
Totals ▶ 3(b)				327435607	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**

86.6 %

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	2.95 %
b Rates specified in insurance or annuity contracts.....	<div>Pre-retirement</div> ☐ Yes ☐ No ☒ N/A		<div>Post-retirement</div> ☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	13P+1	13P+1	
(2) Females	6c(2)	13P	13P	
d Valuation liability interest rate	6d	7.50 %	7.50 %	
e Expense loading	6e	25.0 % ☐ N/A	0.0 % ☐ 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	5.5 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.5 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	85188517	8977462

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	59944986
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)	249084994
(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	23177249
e Total charges. Add lines 9a through 9d.....	9e	332207229

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	1089103003
g Employer contributions. Total from column (b) of line 3.....	9g	327435607
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	332048940
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	68105344
		102640552
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	1944195214
(2) "RPA '94" override (90% current liability FFL)	9j(2)	4053133825
(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	1587284506
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	1255077277
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2020 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	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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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
		2020
		This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020	
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

ARBOUR LANE

82-5114549

(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

BAYBERRY CAPITAL PARTNERS LP

61-1903347

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

BLACKROCK ACWI-RUSSELL

94-3112180

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

BLACKROCK STRATEGIC EQUITY

98-1546708

(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

BLUE MOON CAPITAL MANAGEMENT

47-2684315

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

BLUUBAY CAPITAL MANAGEMENT

98-1028247

(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

EJF ASSET MANAGEMENT
2107 WILSON BLVD. #410
ARLINGTON, VA 22201

(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

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 CAPITAL MANAGEMENT LP

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

I SQUARED CAPITAL

98-1550767

(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

KENNEDY LEWIS MANAGEMENT

81-4883841

(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

MAN RISK PREMIA SPC

PO BOX 309 UGLAND HOUSE
GRAND CAYMAN, GRAND CAYMAN KY1-1104 CI

(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

NORTHBRIDGE PARTNERS

85-2579674

(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

OCH ZIFF

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

ONE TUSK INVESTMENT PARTNERS LP

30-0882530

(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

PARAMETRIC

TWO INTERNATIONAL PLACE
BOSTON, LA 02110

(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

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

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

YUHAN CAPITAL MANAGEMNT

46-3437107

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

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

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

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	2843120	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	1783005	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	1731302	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PATHWAY CAPITAL MANAGEMENT LP

95-4299348

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	982887	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	894830	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ARTISAN PARTNERS

30-0551775

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	892110	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	625767	Yes ☒ No ☐	Yes ☒ No ☐	0	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	518272	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	465498	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)

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	420000	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	408000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FRANKLIN TEMPLETON

135 LAKEVIEW AVENUE
ATLANTA, GA 30305

(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	395617	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

LOOMIS SAYLES TRUST COMPANY

20-8080381

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	391133	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

SLEVIN & HART, PC

52-1708613

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	384732	Yes ☐ No ☒	Yes ☐ No ☐		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	366451	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PACIFIC INVESTMENT 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	319676	Yes ☒ No ☐	Yes ☒ No ☐	0	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	247761	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ERNST & YOUNG LLP

34-6565596

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
65	NONE	215618	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	131677	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	81383	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

INCOME RESEARCH MANAGEMENT

04-2955404

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	66453	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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	59655	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ZENITH ADMINISTRATORS, INC.

52-1590516

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	54000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL COMPANY

13-1975125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	44110	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)

WILLIAM BLAIR & COMPANY

150 N. RIVERSIDE PLAZA
CHICAGO, IL 60606

(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	21251	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ISS SECURITIES CLASS ACTION

300 WEST 44TH. ST.
NEW YORK, NY 10036

(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?
55 50	NONE	14250	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="border: 1px solid black; text-align: center; padding: 5px; font-weight: bold; font-size: 1.2em;">2020</div> This Form is Open to Public Inspection.
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

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>91218584</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BRIDGEWATER OPTIMAL PORTFOLIO LTD</u>		
b Name of sponsor of entity listed in (a): <u>BRIDGEWATER OPTIMAL PORTFOLIO, LTD</u>		
c EIN-PN <u>91-1101915-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>172643729</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>36-7180550-007</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>66941479</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>ALL WEATHER PORTFOLIO, LTD</u>		
c EIN-PN <u>98-0501379-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>187666315</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>122500732</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ABERDEEN EMERGING MARKETS SMALL COM</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>220568107</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
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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.	<small>OMB No. 1210-0110</small> 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan U.F.C.W. CONSOLIDATED PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BD. OF TRUSTEES OF U.F.C.W. CONSOLIDATED PENSION	D Employer Identification Number (EIN) 58-6101602	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	100739	103632
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	109025579	70529432
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	30622455	33628086
(2) U.S. Government securities	1c(2)	182109671	163797594
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	80395876	81397224
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	444278991	557754214
(5) Partnership/joint venture interests	1c(5)	2368221827	3065892445
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	453865963	213719317
(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)	147134503	647819630
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	211404858	243433017
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	451424151	70221084

		(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	4478584613 5148295675
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	196401 220540
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	171276854 101434267
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	171473255 101654807
Net Assets			
l	Net assets (subtract line 1k from line 1f).....	1l	4307111358 5046640868

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
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	326392698
	(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)	326392698
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	657097
	(B) U.S. Government securities	2b(1)(B)	1148172
	(C) Corporate debt instruments	2b(1)(C)	2500388
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	4865775
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	9171432
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	88913
	(B) Common stock	2b(2)(B)	5889393
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1152998
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	7131304
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1889683732
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	1793503496
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	96180236
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	465037368
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	465037368

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		54642609
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		15333260
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		53433605
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		37653549
c Other income	2c		7329724
d Total income. Add all income amounts in column (b) and enter total.....	2d		1072305785

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	300805132	
(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)		300805132
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)	2084652	
(2) Contract administrator fees	2i(2)	2843120	
(3) Investment advisory and management fees	2i(3)	19568134	
(4) Other.....	2i(4)	7475237	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		31971143
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		332776275

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		739529510
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 Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	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?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	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 Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year <u>4324650</u> .			

<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>2020</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

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

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

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) 2020
v. 200204

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 324944000

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 2024

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 deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

41072

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

42496

c The second preceding plan year. ☒ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

42917

- 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

102.41

b The corresponding number for the second preceding plan year.....

15b

105.51

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

0

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

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

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

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

a Enter the percentage of plan assets held as:

Stock: 24.0 % Investment-Grade Debt: 7.0 % High-Yield Debt: 9.0 % Real Estate: 5.0 % Other: 55.0 %

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, 2020

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA
AUDIT REPORT

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

CERTIFIED PUBLIC ACCOUNTANTS

MEMBER OF:

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

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

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

Independent Auditor's Report

Board of Trustees of
UFCW Consolidated Pension Fund:

Report on the Financial Statements

We have audited the accompanying Statements of Net Assets Available for Plan Benefits and the related Statement of Changes in Net Assets Available for Plan Benefits for the years ended December 31, 2020 and 2019, and the Statement of Accumulated Plan Benefits as of January 1, 2020 and 2019, 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)

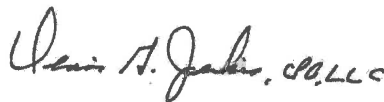
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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, 2020 and 2019, 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, 2020, and reportable transactions for the year ended December 31, 2020 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Kennesaw, Georgia 30152
September 10, 2021

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

STATEMENT OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
DECEMBER 31, 2020 AND 2019

	<u>12/31/20</u>	<u>12/31/19</u>
<u>Assets:</u>		
<u>Investment Accounts with Investment Managers - At Fair Value</u>		
- (Note 5):		
103-12 Investment Entities	\$ 647,819,630	\$ 147,134,503
Cash and Cash Equivalents	6,103,138	4,266,062
U.S. Government and Agency Securities	163,797,594	182,109,671
Corporate Debt Instruments	81,397,224	80,395,876
Common Stocks	557,754,214	444,278,991
Partnership/Joint Venture Interests	3,065,892,445	2,368,221,827
Value of Interest in Common/Collective Trusts	213,719,317	453,865,963
Value of Interest in Registered Investment Companies	243,433,017	211,404,858
Other Investments	7,818,252	404,234,183
Pooled Separate Accounts	<u>61,764,216</u>	<u>46,431,259</u>
Total - (Note 5)	<u>\$ 5,049,499,047</u>	<u>\$ 4,342,343,193</u>
<u>Investments - Other - At Net Asset Value</u>		
U.F.C.W. Unions and Employers Benefits Administration, LLC	<u>\$ 638,616</u>	<u>\$ 758,709</u>
Total Investments - Other - At Net Asset Value	<u>\$ 638,616</u>	<u>\$ 758,709</u>
<u>Receivables:</u>		
Employers' Contributions - (Note 2)	\$ 103,632	\$ 100,739
Net Accrued Investment Income - (Note 2)	12,084,727	9,424,409
Due from Other Funds/LLC	634,289	616,534
Receivable for Investments Sold	57,092,627	97,440,706
Net Receivable (Payable) - Forward Contracts - (Note 6)	(140,079)	(152,576)
Net Receivable (Payable) - Option Contracts - (Note 6)	- 0 -	(11,538)
Withdrawal Liability - (Note 12)	<u>560,101</u>	<u>1,693,852</u>
Total Receivables	<u>\$ 70,335,297</u>	<u>\$ 109,112,126</u>
<u>Prepaid Expenses:</u>		
Prepaid Operating Expenses	<u>\$ 297,767</u>	<u>\$ 14,192</u>
Total Prepaid Expenses	<u>\$ 297,767</u>	<u>\$ 14,192</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, 2020 AND 2019
(Continued)

	<u>12/31/20</u>	<u>12/31/19</u>
<u>Assets: (Continued)</u>		
<u>Cash in Bank:</u>		
Checking Account	\$ 27,524,948	\$ 26,356,393
Total Cash in Bank	<u>\$ 27,524,948</u>	<u>\$ 26,356,393</u>
 Total Assets	 <u>\$ 5,148,295,675</u>	 <u>\$ 4,478,584,613</u>
 <u>Liabilities - (Note 1):</u>		
Accounts Payable - Operating Expenses	\$ 220,540	\$ 196,401
Accrued Supplemental Retirement Payable - (Note 9)	762,895	729,620
Due to U.F.C.W. Benefits Administration, LLC	(75,427)	(163,002)
Interest Payable - Short Sales	295,961	1,418,442
Payable for Investments Purchased	90,309,284	162,798,583
Pending Short Sales	10,094,725	6,167,888
Unremitted Withholding Taxes and Deductions	4,796	17,642
Variation Margin on Swaps	<u>42,033</u>	<u>307,681</u>
 Total Liabilities	 <u>\$ 101,654,807</u>	 <u>\$ 171,473,255</u>
 Net Assets Available for Plan Benefits - Exhibit "B"	 <u><u>\$ 5,046,640,868</u></u>	 <u><u>\$ 4,307,111,358</u></u>

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

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	<u>12/31/20</u>	<u>12/31/19</u>
Increase in Net Assets Attributed to:		
<u>Investment Income:</u>		
Interest and Foreign Taxes Recovered	\$ 9,171,432	\$ 6,365,619
Stock, Mutual Funds and Other Dividends	7,131,304	24,271,205
Net Appreciation (Depreciation) in Fair Value of U.F.C.W. Benefits Administration, LLC	(120,092)	(33,541)
Commissions on Future's & Swaps Contracts	(3,402)	(6,329)
Net Realized Gain (Loss) on Investments	147,699,994	132,437,501
Net Realized Gain (Loss) on Short Sales	(1,039,252)	(966,115)
Net Realized Gain (Loss) on Foreign Currency Transactions	1,065,881	(2,676,440)
Net Change in Unrealized Appreciation (Depreciation) on Investments and Foreign Currencies - (Note 5)	575,666,228	375,727,326
Net Change in Unrealized Appreciation (Depreciation) on Futures Contracts - (Note 5)	23,022	(1,247,796)
Other Investment Income	6,139,833	- 0 -
Realized Forward Contracts Gain (Loss)	(155,046)	(31,934)
Unrealized Gain (Loss) on Short Sales	<u>(88,214)</u>	<u>(238,618)</u>
Total Investment Income	<u>\$ 745,491,688</u>	<u>\$ 533,600,878</u>
<u>Investment Expenses:</u>		
Carried Interest	\$ (2,167,147)	\$ - 0 -
Investment Manager Fees	(16,176,810)	(13,341,621)
Investment Consulting Fees	(829,065)	(930,248)
Investment Custodial Fees	(395,112)	(460,503)
UBIT Expense	<u>(194,392)</u>	<u>(11,850)</u>
Total Investment Expenses	<u>\$ (19,762,526)</u>	<u>\$ (14,744,222)</u>
Net Investment Income	<u>\$ 725,729,162</u>	<u>\$ 518,856,656</u>
Contributions from Employers	<u>\$ 326,392,698</u>	<u>\$ 188,292,727</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, 2020 AND 2019
(Continued)

	<u>12/31/20</u>	<u>12/31/19</u>
<u>Increase in Net Assets Attributed to: (Continued)</u>		
<u>Interest Income Withdrawal Liability Payments</u>	\$ (253,111)	\$ 63,504
<u>Withdrawal Liability Payments</u>	\$ 162,268	\$ 1,003,501
<u>Misc. Income</u>	\$ 512,242	\$ 35,076
TOTAL ADDITIONS	\$ 1,052,543,259	\$ 708,251,464
<u>Decrease in Net Assets Attributed to:</u>		
<u>Benefits Paid Directly to or for the Benefit of Participants</u>	\$ 300,805,132	\$ 290,061,462
<u>Administrative Expenses:</u>		
Actuarial Consulting Fees	\$ 894,830	\$ 633,966
Administrative Expenses	- 0 -	140,456
Administrative Fees (Washington Meat)	54,000	54,027
Administrative Manager's Travel and Other Expenses	823	1,295
Audit Fees: Fund Audits, Assistance and Travel Expense	120,000	130,000
Employer Payroll Audits	11,677	3,450
Cyber Liability Insurance	35,707	32,650
Dues and Subscriptions	12,744	11,541
Employee Training	- 0 -	78
General Office Expense	25,953	2,359
International Foundation Conference Expense - Net of Refunds	5,676	4,634
Legal Fees	960,035	1,027,037
Meeting Expenses	1,225	40,087
Misc. Expense	32,832	- 0 -
Pension Benefits Guaranty Insurance	6,631,470	6,297,843
Postage	112,627	112,876
Printing	82,630	141,144
Pro Rata Portion of Administrative Costs - Net of Reimbursements	2,843,120	2,950,239
Segal Consulting Fees	44,110	162,378
Social Security Printout Expenses	67,674	85,000

(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, 2020 AND 2019
(Continued)

	<u>12/31/20</u>	<u>12/31/19</u>
<u>Decrease in Net Assets Attributed to: (Continued)</u>		
Temporary Employment Fees	\$ - 0 -	\$ 17,006
Trustees' Bond	1,843	2,213
Trustees' Fiduciary Liability Insurance	<u>269,641</u>	<u>252,937</u>
Total Administrative Expenses	\$ <u>12,208,617</u>	\$ <u>12,103,216</u>
TOTAL DEDUCTIONS	\$ <u>313,013,749</u>	\$ <u>302,164,678</u>
Net Increase (Decrease) in Net Assets Available for Plan Benefits	\$ <u>739,529,510</u>	\$ <u>406,086,786</u>
Beginning Net Assets, January 1	\$ <u>4,307,111,358</u>	\$ <u>3,901,024,572</u>
Ending Net Assets, December 31 - Exhibit "A"	\$ <u>5,046,640,868</u>	\$ <u>4,307,111,358</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, 2020 AND 2019

	<u>1/1/20</u>	<u>1/1/19</u>
Actuarial Present Value of Accumulated Benefits:		
Vested Benefits:		
Retired Participants and Beneficiaries	\$ 2,425,167,297	\$ 2,337,907,422
Terminated Vested Participants	1,346,644,184	1,313,225,752
Active Participants with Vested Rights	<u>1,105,962,721</u>	<u>1,114,807,169</u>
Total Vested Benefits	<u>\$ 4,877,774,202</u>	<u>\$ 4,765,940,343</u>
Non-Vested Benefits	<u>\$ 48,739,318</u>	<u>\$ 46,673,949</u>
Total Actuarial Present Value of Accumulated Plan Benefits - (Note 3) - Exhibit "D"	<u><u>\$ 4,926,513,520</u></u>	<u><u>\$ 4,812,614,292</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, 2020 AND 2019

	<u>1/1/20</u>	<u>1/1/19</u>
Actuarial Present Value of Accumulated Plan Benefits - Beginning of the Year	\$ <u>4,812,614,292</u>	\$ <u>4,684,686,608</u>
Increase (Decrease) during year attributed to:		
Increase in Benefits Accumulated and Actuarial Gains/(Losses)	\$ 50,448,751	\$ 63,342,548
Increase for Interest Due to Decrease in Discount Period	\$ 353,511,939	\$ 344,204,032
Benefits Paid	\$ (290,061,462)	\$ (279,618,896)
Changes in Actuarial Assumptions	\$ - 0 -	\$ - 0 -
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>4,926,513,520</u></u>	\$ <u><u>4,812,614,292</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, 2020

NOTE 1 - GENERAL

1. Plan Name:

<u>Plan Name, Effective January 1, 2012</u>	Abbreviated Plan Name
UFCW Consolidated Pension Plan	Consolidated Plan
<u>Plan Name, Prior to January 1, 2012</u>	Abbreviated Plan Name
United Food and Commercial Workers Unions and Employers Pension Plan	Atlanta Plan
UFCW Unions and Food Employers Pension Plan of Central Ohio	Central Ohio Plan
Indiana Area 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.

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.

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 1 - GENERAL (Continued)

3. Effective Date and 2016 Amendments: (Continued) 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
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NOTES TO FINANCIAL STATEMENTS
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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.
- Effective January 1, 2020, Kroger associates represented by Local 881 and covered by the Bourbonnais Clerks 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 2020 Plan Year.
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.

UFCW CONSOLIDATED PENSION FUND
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NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Continued)

NOTE 1 - GENERAL (Continued)

11. Eligibility Service: (Prior Plan provisions apply to Non-Kroger employees prior to their Transition Date.)
(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, 2020

(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. |
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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:

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020
(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
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NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020
(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, 2020

(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, 2020
(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 <p>Early unreduced pension:</p> <ul style="list-style-type: none"> • 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> |
|----------------------------|--|

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:

<u>Prior Plans</u>	<u>Disability Retirement Provisions</u>
Atlanta	<ul style="list-style-type: none"> • Eligibility following the completion of fifteen (15) years of Eligibility Service, termination of employment for reason of total and permanent disability 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
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NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020
(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:

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NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020
(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
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(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
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(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
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NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Continued)

NOTE 1 - GENERAL (Continued)

20 Actuarial Equivalence: (Continued)	Central Ohio	<ul style="list-style-type: none">• Formula (non-actuarial) factors.
	Indiana	<ul style="list-style-type: none">• For purposes of determining reductions for early retirement or increases for late retirement, the 1983 Group Annuity Mortality Tables (weighed 50% male and 50% female) and interest rate of 7.00% per year• For purposes of determining adjustments for optional forms of payment, the Applicable Mortality Table and Applicable Interest Rate (as specified under section 417(e)(3) of the Internal Revenue Code).
	NW Ohio	<ul style="list-style-type: none">• The 1994 Unisex Pension Mortality Table (rates set back 2 years for participants and 1 year for beneficiaries) and an interest rate of 5.50% (or 7.00% if that provides a greater benefit).
	<u>Transferor Plans</u>	
	Washington Meat	<ul style="list-style-type: none">• The UP-1984 Non-Insured Pension Mortality Table and an interest rate of 7.00%.
	Central Ohio Retail	<ul style="list-style-type: none">• The UP-1984 Non-Insured Pension Mortality Table (reflecting a one-year set forward for employees and a four-year setback for beneficiaries) and an interest rate of 6.00%.
	Midwest	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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
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NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Continued)

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

(A) Security Transactions and Related Investment Income

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

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

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

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

(B) 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.

(C) Commission Expense

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

UFCW CONSOLIDATED PENSION FUND
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NOTES TO FINANCIAL STATEMENTS
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(Continued)

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

(D) Receivables

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

(E) Estimates

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

NOTE 3 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The significant actuarial assumptions used in the valuation as of January 1, 2020, are listed below:

1. Interest Rates:

ERISA Valuation Interest Rate	7.50%
RPA '94 Current Liability Interest Rate	2.95%
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:

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 2020 Plan Year. For the 2019 Plan Year, assumed expenses were adjusted by \$725,000 to reflect the anticipated additional cost associated with a new benefits administration system and a new accounting system.

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.

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Continued)

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

5. Hours Worked: For purposes of determining future benefit and service accruals, each active participant is assumed to work a certain number of hours in all future Plan Years that he or she remains an active participant working the prior Plan Year.
6. New Employees: It was assumed that there will be no new or rehired employees.
7. 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
7. 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.

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Continued)

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

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.)

<u>Age</u>	<u>Retirement Probabilities</u>	
	<u>Males</u>	<u>Females</u>
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%

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%

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Continued)

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

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

Age	<u>Representative Termination Probabilities</u>							
	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.

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.

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Continued)

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

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

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.

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Continued)

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

16. Asset Valuation Method: More specifically, the actuarial value of assets is determined by adjusting the market value of assets to recognize net investment gains and losses during each of the last five Plan Years at the rate of 20.00% per year. Net investment gains and losses represent the difference between the actual investment return on the market value of assets and the expected investment return on the market value of assets. The actuarial value of assets cannot be less than 80% or more than 120% of the market value of assets.
- (Continued)
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.
- 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.
- Special asset valuation rule: As permitted under Section 431(b)(8)(B) of the Internal Revenue Code.
- Expanded Smoothing: Eligible net investment losses incurred during the Plan Year ending December 31, 2008 may be smoothed in the actuarial value of assets over a period of 10 years. If not for the special rule, the losses would have been smoothed over a period of 5 years.

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

(Continued)

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

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

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

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.

20. Participants Excluded from Valuation

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

21. Nature of Actuarial Calculations:

The valuation results presented in this report 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.

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Continued)

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

21. Nature of Actuarial Calculations: (Continued) 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 this report could also be considered reasonable. The figures in this report are not rounded, but this is for convenience and should not imply precision. Actuarial calculations are inherently imprecise.

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

22. 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>Gender</u>	<u>Employer Code</u>	<u>Active Kroger with Missing Pay</u>
Atlanta	0	0	1	0
Central Ohio	0	0	0	0
Indiana	0	0	0	0
NW Ohio	0	0	0	0
Washington Meat	0	0	0	0
Central Ohio Retail	0	0	0	0
Non-Food	0	0	0	0
Midwest	0	0	0	0
Local 75	0	0	0	1
Local 881	0	0	0	31

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

(Continued)

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

23. 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 2020 Plan Year, compensation data was not available for Kroger employees belonging to the Bourbonnais Clerks bargaining unit group. For each of these participants, compensation was estimated using the compensation from the first two months of 2020, and calculating an annualized amount.

24. 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.

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 2020 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.

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%

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

(Continued)

NOTE 4 - FUNDING STANDARD ACCOUNT

It was reported by the Fund's actuary that the Funding Standard Account had a credit balance of \$1,255,077,277 as of December 31, 2020.

NOTE 5 - INVESTMENTS - FAIR VALUE

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 <u>Gain/Loss</u>	Unrealized <u>Gain/Loss</u>	Net <u>Gain/Loss</u>
Form 5500	\$ 96,180,236	\$ 465,037,368	\$ 561,217,604
-GAAP	<u>147,699,994</u>	<u>413,517,610</u>	<u>561,217,604</u>
Difference	<u>\$ (51,519,758)</u>	<u>\$ 51,519,758</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.

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Continued)

NOTE 6 - INVESTMENTS - DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Forward Currency Contracts:

A forward foreign currency contract is an agreement between contracting parties to exchange an amount of currency at some future time at an agreed upon rate.

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

Swap Contracts:

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

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

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NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Continued)

NOTE 6 - INVESTMENTS - DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Fair Value of Derivative Instruments

		2019	
	Asset	Liability	Gain(Loss)
Forward foreign exchange contracts - notional value	\$ 7,605,367	\$ 7,757,943	\$ (152,576)
Options	16,929	28,467	(11,538)
Total	<u>\$ 7,622,296</u>	<u>\$ 7,786,410</u>	<u>\$ (164,114)</u>

The following table presents the Fund's gain (loss) related to derivative activities for the year ended December 31, 2020. 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.

Gain (Loss) From Trading

Derivatives Not Accounted for as Hedging Instruments Under Statement 815-20	Gain (Loss) Realized	Changes in Unrealized Appreciation (Depreciation)
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Primary Risk Exposure Category

<u>Forward Currency Contracts</u>	(155,046)	- 0 -
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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. The LLC ceased providing administrative services to the South Central United Food and Commercial Workers Unions and Employers Health and Welfare Trust as of April 1, 2020 except for run-out claims processing.

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Continued)

NOTE 8 - INCOME TAXES

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

NOTE 9 - ADMINISTRATIVE MANAGER'S AGREEMENT

The Board of Trustees 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, 2019 - Exhibit "A"	\$ 729,620
Increase(Decrease) as follows:	
Net Periodic Benefit Cost	\$ 26,163
Increase (Decrease) in Unrecognized Net Actuarial Gain/(Loss)	58,382
Paid Benefits	<u>(51,270)</u>
Balance at December 31, 2019- Exhibit "A"	<u>\$ 762,895</u>

NOTE 10 - PRIORITIES UPON TERMINATION OF THE PLAN

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

(a) No Participant, Employee, Beneficiary or any person claiming by or through any such person, shall have any right, interest or title to any benefits under the Fund or the Plan, except as specifically granted under the terms of the Plan. All benefits as provided in the Plan shall be paid solely out of the assets of the Fund and no Employer or Union shall be liable therefor in any manner.

(b) Neither the Employers nor the Unions shall have any right, title or interest in the contributions made by them or any of them to the Trust and no part of the Trust shall revert to the Employers or Unions.

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

(Continued)

NOTE 11 - PLAN TERMINATION INSURANCE STATEMENT

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

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

NOTE 12 - WITHDRAWAL LIABILITY ASSESSMENTS

Various former participating employers of the Fund have incurred a total withdrawal from the Plan. Each of these employers has been billed for a withdrawal liability assessment as computed by the Fund's Actuary and determined by the Board of Trustees. As of December 31, 2020, there was liability assessments outstanding in the amount of \$560,101.

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:

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Continued)

NOTE 14 - FAIR VALUE MEASUREMENTS (Continued)

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

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

The following table sets forth by level, within the fair value hierarchy, the Fund's investments at fair value as of December 31, 2020:

Assets at Fair Value as of December 31, 2020 and 2019:

<u>2020</u>	<u>LEVEL 1</u>	<u>LEVEL 2</u>	<u>LEVEL 3</u>	<u>TOTAL</u>
Cash Equivalents	\$ 6,103,138	\$ - 0 -	\$ - 0 -	\$ 6,103,138
Corporate Debt	- 0 -	81,397,224	- 0 -	81,397,224
Stock	557,754,214	- 0 -	- 0 -	557,754,214
Other Investments	- 0 -	7,818,252	- 0 -	7,818,252
Partnerships/Joint Venture Interests	- 0 -	- 0 -	343,113,453	343,113,453
Registered Investment Companies	243,433,017	- 0 -	- 0 -	243,433,017
U.S. Gov't Securities & Agencies	- 0 -	163,797,594	- 0 -	163,797,594
SUB-TOTAL	<u>\$ 807,290,369</u>	<u>\$ 253,013,070</u>	<u>\$ 343,113,453</u>	<u>\$ 1,403,416,892</u>

Investments that Calculate Net

Asset Per Share \$ 3,646,082,155

TOTAL INVESTMENTS \$ 5,049,499,047

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Continued)

NOTE 14 - FAIR VALUE MEASUREMENTS (Continued)

The following table sets forth by level, within the fair value hierarchy, the Fund's investments at fair value as of December 31, 2019:

<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

\$ 2,713,685,621

TOTAL INVESTMENTS

\$ 4,342,343,193

The following table summarizes investments measured at fair value based on net asset value (NAVs) per share as of December 31, 2020, respectively.

December 31, 2020

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Collective Trusts/Pooled Separate Accounts & 103-12 Investment Entities	\$ 923,303,163	N/A	N/A	N/A
Partnerships/Joint Venture Interests	\$ 2,667,566,654	\$ 202,172,052	Var.	Var.
Real Estate	\$ 55,212,338	\$ 28,936,845	Var.	Var.

UFCW CONSOLIDATED PENSION FUND
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NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Continued)

NOTE 14 - FAIR VALUE MEASUREMENTS (Continued)

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

<u>December 31, 2019</u>				
	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Collective Trusts/Pooled Separate Accounts & 103-12 Investment Entities	\$ 453,865,963	N/A	N/A	N/A
	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Partnerships/Joint Venture Interests	\$ 2,049,660,015	\$ 224,657,925	Var.	Var.
	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Real Estate	\$ 210,159,643	\$ 38,662,605	N/A	N/A

Collective Trusts/Commingled Funds

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

Partnerships/Joint Venture Interests

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

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Continued)

NOTE 14 - FAIR VALUE MEASUREMENTS (Continued)

The following table sets forth a summary of changes in the fair value of the Funds level 3 assets for the years ended December 31, 2020 and 2019:

Level 3 Assets

<u>2020</u>	Partnerships/Joint <u>Venture Interests</u>	<u>Total</u>
Balance, Beginning of the Year	\$ 301,967,931	\$ 301,967,931
Realized Gains (Losses)	6,855,518	6,855,518
Unrealized Gains (Losses)	40,863,717	40,863,717
Purchases (Sales)	<u>(6,573,713)</u>	<u>(6,573,713)</u>
Balance, End of the Year	<u>\$ 343,113,453</u>	<u>\$ 343,113,453</u>

<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>

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 date the audit is available to be issued September 10, 2021, relative to any material transactions. None were noted or discussed.

Effective June 30, 2021, certain assets and liabilities related to The Kroger Company participants who were previously covered under the Sound Retirement Trust were transferred to The Consolidated Plan.

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, 2020

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			\$ 50,862	\$ 50,862
CASH AT BROKER			266,646	266,646
CASH COLLATERAL HELD AT CREDIT	SUISSE SECURITIES	605,000	605,000	605,000
CME CCP CSFB CCP COLLATERAL	0.010% 01/01/2049 DD 07/01/08	50,000	50,000	50,000
FOB ICE CCP COLLATERAL	VAR RT 01/01/2049 DD 07/01/08	76,000	76,000	76,000
LCH CCP CREDIT SUISSE CASH COL	VAR RT 01/01/2049 DD 07/01/08	53,000	53,000	53,000
AUD (AUSTRALIAN DOLLARS)		13,758	11,138	10,616
GBP (GREAT BRITISH POUNDS)		112,629	151,077	153,958
GBP CURRENCY AT BROKER	0.000%	28,087	37,908	38,394
JPY (JAPANESE YEN)		51,897	477	503
JPY CURRENCY AT BROKER		95	1	1
MXN (MEXICAN PESO)		636	27	32
CAD (CANADIAN DOLLARS)		13,661	10,739	10,723
EUR (EURO)		43,817	53,285	53,612
EUR CURRENCY AT BROKER		12,285	14,874	15,031
BNY MELLON CASH RESERVE	0.100% 12/31/2049 DD 06/26/97	989,015	989,015	989,015
LEHMAN ESCROW RECEIPT		154,305	-	-
TWD (TAIWAN DOLLAR)		101,014,967	3,323,995	3,595,095
EUR (EURO)		92,351	107,575	112,996
CAD (CANADIAN DOLLARS)		3,715	2,912	2,916
CHF (SWISS FRANC)		0	1	1
ZAR (SOUTH AFRICAN RAND)		12	1	1
BRL (BRAZILIAN REAL)		239	46	46
EUR (EURO)		0	1	1
CHF (SWISS FRANC)		8,034	8,219	9,089
DKK (DANISH KRONE)		58,417	8,761	9,603
TOTAL CASH AND CASH EQUIVALENTS			\$ 5,821,556	\$ 6,103,138
US GOVERNMENT SECURITIES:				
US TREAS-CPI INFLAT	2.375% 01/15/2025 DD 07/15/04	1,812,357	\$ 2,141,263	\$ 2,117,667
US TREAS-CPI INFLAT	2.000% 01/15/2026 DD 01/15/06	1,250,250	1,428,591	1,486,460
US TREAS-CPI INFLAT	2.375% 01/15/2027 DD 01/15/07	1,085,882	1,291,827	1,349,915
US TREAS-CPI INFLAT	0.375% 07/15/2027 DD 07/15/17	3,655,321	3,572,305	4,112,200
US TREAS-CPI INFLAT	0.500% 01/15/2028 DD 01/15/18	3,802,343	3,742,864	4,311,097
US TREAS-CPI INFLAT	0.625% 04/15/2023 DD 04/15/18	1,548,310	1,544,435	1,630,262
US TREAS-CPI INFLAT	0.875% 01/15/2029 DD 01/15/19	4,707,519	4,951,852	5,531,806
US TREAS-CPI INFLAT	0.500% 04/15/2024 DD 04/15/19	3,302,712	3,315,236	3,540,110
US TREAS-CPI INFLAT	0.250% 07/15/2029 DD 07/15/19	3,571,987	3,701,556	4,043,132
US TREAS-CPI INFLAT	0.625% 01/15/2024 DD 01/15/14	4,249,538	4,293,086	4,560,689
US TREAS-CPI INFLAT	0.250% 01/15/2025 DD 01/15/15	4,297,359	4,363,100	4,636,894
US TREAS-CPI INFLAT	0.625% 01/15/2026 DD 01/15/16	4,486,369	4,596,774	5,007,506
US TREAS-CPI INFLAT	0.625% 07/15/2021 DD 07/15/11	584,577	619,177	592,182
US TREAS-CPI INFLAT	0.125% 07/15/2026 DD 07/15/16	2,777,644	2,783,319	3,054,491
US TREAS-CPI INFLAT	0.125% 01/15/2022 DD 01/15/12	2,839,286	2,955,244	2,890,081
US TREAS-CPI INFLAT	0.125% 07/15/2022 DD 07/15/12	3,165,883	3,367,616	3,263,772
US TREAS-CPI INFLAT	0.125% 01/15/2023 DD 01/15/13	3,800,468	3,993,850	3,947,850
US TREAS-CPI INFLAT	0.375% 01/15/2027 DD 01/15/17	4,167,277	4,147,349	4,650,056
US TREAS-CPI INFLAT	0.375% 07/15/2023 DD 07/15/13	3,741,535	3,710,405	3,963,408
US TREAS-CPI INFLAT	0.125% 07/15/2024 DD 07/15/14	3,635,262	3,555,713	3,892,202
US TREAS-CPI INFLAT	0.125% 04/15/2022 DD 04/15/17	1,569,617	1,578,959	1,602,547
US TREAS-CPI INFLAT	0.375% 07/15/2025 DD 07/15/15	4,859,748	4,890,625	5,337,315
US TREAS-CPI INFLAT	0.750% 07/15/2028 DD 07/15/18	4,331,848	4,391,235	5,037,636
US TREAS-CPI INFLAT	0.125% 01/15/2030 DD 01/15/20	2,523,041	2,790,980	2,814,300
US TREAS-CPI INFLAT	0.125% 04/15/2025 DD 04/15/20	2,159,286	2,215,512	2,322,809
COMMIT TO PUR FNMA SF MTG	2.000% 03/01/2036 DD 03/01/21	1,400,000	1,459,281	1,460,578
COMMIT TO PUR FNMA SF MTG	2.000% 03/01/2051 DD 03/01/21	1,600,000	1,651,313	1,656,624
COMMIT TO PUR FNMA SF MTG	2.500% 03/01/2051 DD 03/01/21	12,600,000	13,174,875	13,241,340
COMMIT TO PUR GNMA II JUMBOS	2.000% 03/20/2051 DD 03/01/21	1,700,000	1,765,543	1,772,114
COMMIT TO PUR GNMA II JUMBOS	2.500% 02/20/2052 DD 02/01/22	15,000,000	15,710,156	15,848,400
FHLMC MULTICLASS MTG 3947 SG	VAR RT 10/15/2041 DD 10/15/11	85,677	20,688	15,395
FHLMC MULTICLASS MTG K156 A1	3.700% 05/25/2030 DD 08/01/18	765,036	779,382	883,899
FNMA POOL #0AS0407	3.000% 09/01/2043 DD 08/01/13	417,010	406,846	450,801
FNMA POOL #0AS2329	4.000% 05/01/2044 DD 04/01/14	99,457	106,132	109,591
FNMA POOL #0AU4290	4.000% 09/01/2043 DD 09/01/13	195,333	208,442	212,399
FNMA POOL #0AV9064	4.000% 03/01/2044 DD 02/01/14	531,463	567,130	580,645
FNMA POOL #0AX2840	3.500% 10/01/2029 DD 10/01/14	170,603	179,747	180,938
FNMA POOL #0AX7198	4.000% 12/01/2044 DD 12/01/14	100,083	106,799	109,305
FNMA POOL #0AZ4549	4.000% 07/01/2045 DD 06/01/15	26,410	28,182	28,859
FNMA POOL #0AZ5455	4.000% 08/01/2045 DD 08/01/15	36,045	38,464	39,108

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SCHEDULE OF ASSETS HELD FOR INVESTMENTS PURPOSES AT END OF YEAR
EIN: 58-6101602 PLAN NO:001
DECEMBER 31, 2020

Identity Of Issuer, Borrower or Similar Party	Interest Rate/Maturity Date	Par Value or Shares	Cost	Market Value
US GOVERNMENT SECURITIES:				
FNMA POOL #0AZ6901	4.000% 11/01/2045 DD 11/01/15	73,085	77,990	79,256
FNMA POOL #0AZ8293	4.000% 08/01/2045 DD 08/01/15	192,902	205,848	211,024
FNMA POOL #0BA7581	4.000% 02/01/2046 DD 02/01/16	34,417	36,727	37,665
FNMA POOL #0BK8894	4.000% 10/01/2048 DD 09/01/18	155,188	160,183	165,806
FNMA POOL #0BN0874	4.000% 11/01/2048 DD 10/01/18	228,064	235,413	243,456
FNMA POOL #0CA2539	4.000% 10/01/2048 DD 10/01/18	89,535	92,420	95,597
FNMA POOL #0AE8416	3.500% 11/01/2025 DD 11/01/10	32,979	34,602	34,970
GNMA POOL #0AC1750	3.000% 07/15/2043 DD 07/01/13	29,263	28,307	30,876
GNMA II POOL #0MA6656	3.000% 05/20/2050 DD 05/01/20	769,515	816,076	805,166
GNMA POOL #0AJ9501	3.000% 10/15/2044 DD 10/01/14	67,456	67,572	70,513
GNMA POOL #0AK6853	3.000% 01/15/2045 DD 01/01/15	422,826	423,553	443,984
GNMA POOL #0AN7590	3.000% 07/15/2045 DD 07/01/15	995,665	997,376	1,046,195
GNMA POOL #0AN8937	3.000% 07/15/2045 DD 07/01/15	16,585	16,815	17,393
GNMA POOL #0AI6892	3.000% 07/15/2045 DD 07/01/15	669,083	670,233	706,351
SBA GTD PARTN CTFS 2010-20H 1	3.520% 08/01/2030 DD 08/11/10	129,757	139,902	137,565
SBA GTD PARTN CTFS 2013-20B 1	2.210% 02/01/2033 DD 02/13/13	302,239	306,380	312,999
U S TREASURY BOND	4.375% 05/15/2040 DD 05/15/10	3,200,000	5,097,723	4,856,512
U S TREASURY BOND	3.000% 02/15/2049 DD 02/15/19	410,000	479,867	540,815
U S TREASURY BOND	2.000% 02/15/2050 DD 02/15/20	900,000	983,821	977,481
U S TREASURY BOND	1.250% 05/15/2050 DD 05/15/20	800,000	727,714	725,752
U S TREASURY BOND	1.375% 08/15/2050 DD 08/15/20	200,000	195,648	187,312
U S TREASURY BOND	1.125% 08/15/2040 DD 08/15/20	6,000,000	5,770,895	5,680,320
U S TREASURY BOND	1.625% 11/15/2050 DD 11/15/20	300,000	295,125	298,875
U S TREASURY NOTE	2.375% 05/15/2029 DD 05/15/19	500,000	571,663	565,080
U S TREASURY NOTE	2.125% 09/30/2021 DD 09/30/14	1,000,000	993,945	1,014,920
U S TREASURY NOTE	2.125% 08/15/2021 DD 08/15/11	6,900,000	7,010,224	6,985,698
U S TREASURY NOTE	2.000% 12/31/2021 DD 12/31/16	200,000	204,506	203,734
U S TREASURY NOTE	1.625% 08/15/2029 DD 08/15/19	1,900,000	2,034,812	2,032,563
U S TREASURY NOTE	0.625% 05/15/2030 DD 05/15/20	100,000	99,678	97,766
U S TREASURY BILL	0.000% 02/18/2021 DD 08/20/20	12,000,000	11,998,800	11,998,800
US TREAS-CPI INFLAT	2.125% 02/15/2041 DD 02/15/11	375,512	378,512	588,728
US TREAS-CPI INFLAT	0.625% 02/15/2043 DD 02/15/13	152,565	152,565	190,108
U S TREASURY BOND	3.125% 08/15/2044 DD 08/15/14	97,000	97,000	127,930
TOTAL US GOVERNMENT SECURITIES			\$ 157,547,746	\$ 163,797,594
CORPORATE DEBT SECURITIES:				
*1211 AVENUE OF 1211 A1A1 144A	3.901% 08/10/2035 DD 08/01/15	100,000	\$ 110,891	\$ 111,458
*CSMC 2018-RPL9 TRU RPL A 144A	VAR RT 09/25/2057 DD 09/14/18	342,143	372,121	369,046
*FORD AUTO SECURITIZATION TR	0.887% 15-AUG-2024 144A	800,000	609,153	627,962
*GCB144A CENVEO ESCROW	6.000% 05/15/2024 DD 06/10/16	759,000	346,541	13,912
*LEHMAN BRTH HLD (RICI) ESCROW	0.000% 11/30/2056 DD 05/17/07	290,000	279,783	-
*MFI 2020-FL3 LTD FL3 A 144A	VAR RT 07/15/2035 DD 06/25/20	300,000	300,000	303,292
*NEW RESIDENTIAL M RPL1 A1 144A	VAR RT 12/25/2057 DD 05/01/18	445,119	477,146	471,425
*PALMER SQUARE LOAN 4A A1 144A	VAR RT 10/24/2027 DD 10/24/19	309,771	309,771	309,367
*PFP 2019-6 LTD 6 A 144A	VAR RT 04/14/2037 DD 12/05/19	600,000	600,000	594,478
*VENTURE XVII CLO 17A ARR 144A	VAR RT 04/15/2027 DD 04/16/18	87,260	87,260	86,821
*VENTURE XXV CLO L 25A ARR 144A	VAR RT 04/20/2029 DD 01/20/21	800,000	800,000	800,037
*VERTICAL BRIDGE HOLD 2A A 144A	2.636% 09/15/2050 DD 09/24/20	400,000	400,000	403,712
*VOYA CLO 2014-3 LT 3A A1R 144A	VAR RT 07/25/2026 DD 12/21/17	100,160	100,160	100,222
ABBVIE INC	2.950% 11/21/2026 DD 05/21/20	500,000	499,405	552,925
AIA GROUP LTD 144A	VAR RT 09/20/2021 DD 09/20/18	600,000	\$ 600,000	\$ 599,472
AMERICAN TOWER CORP	3.375% 05/15/2024 DD 03/15/19	700,000	697,921	761,152
ARES FINANCE CO II LLC 144A	3.250% 06/15/2030 DD 06/15/20	300,000	299,313	317,586
ATLAS SENIOR LOAN F 14A A 144A	VAR RT 07/20/2032 DD 06/14/19	400,000	393,000	399,419
AVIATION CAPITAL GROUP LL 144A	4.125% 08/01/2025 DD 08/01/18	600,000	590,640	629,034
AVOLON HOLDINGS FUNDING L 144A	2.875% 02/15/2025 DD 01/14/20	200,000	199,762	203,934
BACARDI LTD 144A	4.450% 05/15/2025 DD 04/30/18	400,000	399,156	446,544
BAIDU INC	4.875% 11/14/2028 DD 11/14/18	600,000	728,712	719,994
BAMLL COMMERCIAL MO RLJ A 144A	VAR RT 04/15/2036 DD 05/30/19	500,000	500,000	486,850
BANK 2019-BNK20 BN20 ASB	2.933% 09/15/2062 DD 09/01/19	900,000	926,959	1,002,555
BANK OF AMERICA CORP	4.000% 04/01/2024 DD 04/01/14	1,298,000	1,293,133	1,440,858
BARCLAYS PLC	4.375% 09/11/2024 DD 09/11/14	200,000	209,540	222,522
BARCLAYS PLC	4.375% 01/12/2026 DD 01/12/16	300,000	317,631	345,780
BARCLAYS PLC	3.250% 01/17/2033	200,000	271,733	321,269
BARCLAYS PLC REGS	VAR RT 12/31/2049	200,000	250,824	290,477
BAT CAPITAL CORP	3.222% 08/15/2024 DD 08/15/18	100,000	107,458	108,262
BAT INTERNATIONAL FINANCE 144A	3.950% 06/15/2025 DD 06/15/15	600,000	585,612	674,718
BDS 2020-FL6 LTD FL6 A 144A	VAR RT 09/15/2035 DD 09/30/20	600,000	600,000	602,988
BENCHMARK 2019-B14 MOR B14 ASB	2.957% 12/15/2062 DD 11/01/19	900,000	926,999	997,839

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CORPORATE DEBT SECURITIES:				
BLUEMOUNTAIN FUJI EU 5A A 144A	VAR RT 01/15/2033	400,000	467,200	488,934
BNP PARIBAS SA 144A	VAR RT 11/19/2025 DD 11/19/19	400,000	400,000	426,368
BNP PARIBAS SA 144A	3.375% 01/09/2025 DD 01/09/18	900,000	906,108	984,915
BOC AVIATION LTD 144A	VAR RT 09/26/2023 DD 09/26/18	900,000	900,000	892,080
BOEING CO/THE	4.508% 05/01/2023 DD 05/04/20	100,000	106,439	108,083
BOEING CO/THE	5.705% 05/01/2040 DD 05/04/20	400,000	400,000	519,088
BPCE SA 144A	5.700% 10/22/2023 DD 10/22/13	400,000	437,776	452,736
BRITISH TELECOMMUNICATION 144A	3.250% 11/08/2029 DD 11/08/19	300,000	297,444	330,921
BROADCOM INC	4.110% 09/15/2028 DD 05/21/20	210,000	204,114	240,343
CAMPBELL SOUP CO	3.950% 03/15/2025 DD 03/16/18	200,000	194,630	225,410
CANYON CAPITAL CLO 1A AS 144A	VAR RT 04/15/2029 DD 04/17/17	500,000	498,000	500,421
CBAM 2018-8 LTD/KY 8A A1 144A	VAR RT 10/20/2029 DD 10/10/18	800,000	797,640	797,896
CCF HOLDINGS LLC 144A	10.750% 12/15/2023 DD 12/12/18	1,191,813	200,309	205,588
CHARTER COMMUNICATIONS OPERATI	VAR RT 02/01/2024 DD 07/03/18	600,000	600,000	615,240
CHOICE HOTELS INTERNATIONAL IN	3.700% 12/01/2029 DD 11/27/19	200,000	198,808	218,132
CIT GROUP INC	4.750% 02/16/2024 DD 08/17/18	200,000	200,000	218,750
CITIGROUP COMMERCIA WSS A 144A	VAR RT 02/15/2039 DD 07/21/20	488,319	481,470	490,213
CLEVELAND ELECTRIC ILLUMI 144A	4.550% 11/15/2030 DD 11/02/18	200,000	235,890	230,580
CLNC 2019-FL1 LTD FL1 A 144A	VAR RT 08/20/2035 DD 10/22/19	400,000	400,000	398,520
CNOOC CURTIS FUNDING NO 1 144A	4.500% 10/03/2023 DD 10/03/13	600,000	659,436	650,868
COMMUNITY CHOICE FINANCIA 144A	9.000% 06/15/2023 DD 09/06/18	1,000,000	1,000,000	1,000,000
CREDIT AGRICOLE SA/LONDON 144A	3.250% 10/04/2024 DD 10/04/17	600,000	622,686	650,868
CREDIT SUISSE AG 144A	6.500% 08/08/2023 DD 08/08/13	1,100,000	1,196,915	1,237,258
CREDIT SUISSE AG REGS	6.500% 08/08/2023	300,000	343,470	337,435
CREDIT SUISSE GROUP AG REGS	VAR RT 12/31/2049	500,000	527,500	528,125
DANSKE BANK A/S 144A	3.875% 09/12/2023 DD 06/12/18	400,000	431,444	431,008
DELL INTERNATIONAL LLC / 144A	4.000% 07/15/2024 DD 03/20/19	300,000	298,677	330,789
DELL INTERNATIONAL LLC / 144A	5.850% 07/15/2025 DD 04/09/20	200,000	229,560	240,164
DEUTSCHE BANK AG/NEW YORK NY	3.950% 02/27/2023 DD 02/27/18	200,000	205,876	212,496
DEUTSCHE BANK AG/NEW YORK NY	4.250% 10/14/2021 DD 04/14/18	600,000	598,578	615,258
DEUTSCHE BANK AG/NEW YORK NY	VAR RT 09/18/2024 DD 09/18/20	300,000	300,000	308,622
DEUTSCHE BANK AG/NEW YORK NY	VAR RT 11/24/2026 DD 11/24/20	300,000	300,000	307,032
DIGITAL REALTY TRUST LP	4.450% 07/15/2028 DD 06/21/18	300,000	299,556	360,702
DISCOVERY COMMUNICATIONS LLC	3.450% 03/15/2025 DD 03/02/15	500,000	477,095	548,805
ECMC GROUP STUDENT L 2A A 144A	VAR RT 09/25/2068 DD 10/10/18	1,062,449	1,061,085	1,057,020
ECMC GROUP STUDENT L 2A A 144A	VAR RT 11/25/2069 DD 09/10/20	667,743	667,743	670,507
ECOPETROL SA	4.125% 01/16/2025 DD 09/16/14	1,000,000	970,500	1,087,510
ENBRIDGE INC	VAR RT 02/18/2022 DD 02/20/20	400,000	400,000	400,204
ENEL FINANCE INTERNATIONA 144A	2.650% 09/10/2024 DD 09/10/19	700,000	699,153	746,487
ENERGY TRANSFER LP	3.750% 05/15/2030 DD 01/22/20	200,000	199,686	215,730
ENTERGY CORP	2.950% 09/01/2026 DD 08/19/16	650,000	648,735	716,437
EUROSAIL-UK 2007-1 IX A3C REGS	VAR RT 03/13/2045	152,267	224,582	205,162
FIGUEROA CLO 2014-1 1A AR 144A	VAR RT 01/15/2027 DD 07/16/18	15,680	15,680	15,703
FLEX LTD	4.750% 06/15/2025 DD 12/15/15	400,000	433,952	454,012
FORD MOTOR CREDIT CO LLC	3.200% 01/15/2021 DD 11/09/15	600,000	593,205	600,300
FORD MOTOR CREDIT CO LLC	3.087% 01/09/2023 DD 01/09/20	300,000	300,000	305,235
GALLATIN CLO VIII 20 1A A 144A	VAR RT 007/15/2027 DD 10/11/17	353,720	353,720	353,146
GENERAL MOTORS FINANCIAL CO IN	3.500% 11/07/2024 DD 11/07/17	600,000	569,124	648,396
GOSFORTH FUNDING 20 1A A1 144A	VAR RT 08/25/2060 DD 09/24/18	352,471	352,471	352,608
GSCG TRUST 2019-60 600C A 144A	2.936% 09/06/2034 DD 08/01/19	600,000	618,000	614,352
HACKENSACK MERIDIAN HEALTH INC	2.675% 09/01/2041 DD 08/26/20	300,000	300,000	303,393
HALCYON LOAN ADVISO 1A AR 144A	VAR RT 004/20/2027 DD 10/20/17	87,105	87,105	86,787
HARLEY-DAVIDSON FINANCIAL 144A	VAR RT 03/02/2021 DD 11/28/18	200,000	200,000	200,038
HASBRO INC	2.600% 11/19/2022 DD 11/19/19	200,000	199,978	207,698
HOST HOTELS & RESORTS LP	3.375% 12/15/2029 DD 09/26/19	200,000	198,436	205,708
HSBC HOLDINGS PLC REGS	VAR RT 12/31/2049	900,000	947,085	1,205,762
IMPERIAL BRANDS FINANCE P 144A	3.125% 07/26/2024 DD 07/26/19	1,100,000	1,095,647	1,178,045
ING GROEP NV	VAR RT 12/31/2049 DD 04/16/15	200,000	195,750	219,560
ING GROEP NV 144A	VAR RT 07/01/2026 DD 07/01/20	500,000	499,665	508,405
JAMESTOWN CLO IV 4A A1AR 144A	VAR RT 007/15/2026 DD 11/16/17	39,492	39,492	39,584
JPMDB COMMERCIAL MORTGA C2 ASB	2.954% 06/15/2049 DD 05/01/16	900,000	932,625	952,416
JPMORGAN CHASE & CO	VAR RT 03/01/2025 DD 06/01/17	200,000	193,960	215,666
JPMORGAN CHASE & CO	VAR RT 07/23/2024 DD 07/23/18	1,600,000	1,600,000	1,621,360
KINDER MORGAN ENERGY PARTNERS	3.950% 09/01/2022 DD 03/14/12	10,000	10,601	10,494
KINDER MORGAN INC 144A	5.625% 11/15/2023 DD 11/05/13	300,000	328,743	338,448
LEHMAN BRTH HLD (RICI) ESCROW	0.000% 12/28/2017 DD 12/21/07	470,000	469,652	-
LEHMAN BRTH HLD (RICI) ESCROW	0.000% 07/19/2017 DD 07/19/07	60,000	55,508	-
LEVEL 3 FINANCING INC 144A	3.400% 03/01/2027 DD 11/29/19	500,000	529,024	544,310
LIVESTYLE INC 144A	9.625% 02/01/2019 DD 02/04/14	869,000	874,250	1

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LLOYDS BANKING GROUP PLC	VAR RT 11/07/2023 DD 11/07/17	600,000	578,115	626,844
LLOYDS BANKING GROUP PLC REGS	VAR RT 12/31/2049	500,000	720,522	844,092
MACKAY SHIELDS EURO 1A A 144A	VAR RT 10/20/2032	250,000	290,947	305,187
MARVELL TECHNOLOGY GROUP LTD	4.200% 06/22/2023 DD 06/22/18	200,000	210,406	216,432
MFA 2020-NQM2 TRU NQM2 A1 144A	VAR RT 04/25/2065 DD 10/01/20	471,633	471,627	471,756
MID-ATLANTIC INTERSTATE T 144A	4.100% 05/15/2028 DD 05/10/18	100,000	112,295	111,817
MITSUBISHI UFJ FINANCIAL GROUP	1.412% 07/17/2025 DD 07/17/20	1,000,000	1,000,000	1,027,310
MORGAN STANLEY	VAR RT 07/22/2025 DD 07/23/19	700,000	700,000	748,706
MORGAN STANLEY	3.875% 04/29/2024 DD 04/28/14	500,000	503,862	553,910
MORGAN STANLEY CAPITA BNK2 ASB	2.860% 11/15/2049 DD 11/01/16	900,000	877,641	958,212
MORGAN STANLEY CAPITAL H3 ASB	4.120% 07/15/2051 DD 07/01/18	400,000	411,985	459,444
MORGAN STANLEY CAPITAL L3 ASB	3.067% 11/15/2052 DD 11/01/19	600,000	617,966	673,704
NATWEST GROUP PLC	VAR RT 03/22/2025 DD 03/22/19	700,000	700,000	774,403
NATWEST GROUP PLC	VAR RT 06/25/2024 DD 06/25/18	500,000	500,000	545,905
NELNET STUDENT LOAN 3A A 144A	VAR RT 02/25/2066 DD 12/14/17	635,169	635,169	630,983
NEW RESIDENTIAL M RPL1 A1 144A	VAR RT 11/25/2059 DD 01/01/20	176,877	179,720	185,859
NEW RESIDENTIAL M RPL3 A1 144A	VAR RT 07/25/2059 DD 09/01/19	255,849	257,999	268,953
NISSAN MOTOR ACCEPTANCE C 144A	VAR RT 09/21/2021 DD 09/21/18	800,000	800,000	798,032
NOMURA HOLDINGS INC	1.851% 07/16/2025 DD 07/13/20	200,000	200,000	207,856
NOMURA HOLDINGS INC	2.679% 07/16/2030 DD 07/13/20	300,000	300,000	317,598
OCP CLO 2014-7 LT 7A A1RR 144A	VAR RT 07/20/2029 DD 09/06/18	300,000	299,250	300,265
ONEOK INC	4.550% 07/15/2028 DD 07/02/18	100,000	106,316	114,438
OZLM XXIII LTD 23A A 144A	VAR RT 04/15/2032 DD 05/02/19	400,000	394,500	400,313
PACIFIC GAS AND ELECTRIC CO	1.750% 06/16/2022 DD 06/19/20	200,000	199,988	200,564
PALMER SQUARE CLO 2 3A A1 144A	VAR RT 08/15/2026 DD 07/25/18	99,294	99,294	99,155
PERUSAHAAN PERSEROAN PERS 144A	3.000% 06/30/2030 DD 06/30/20	200,000	198,292	207,056
PETROLEOS MEXICANOS	6.490% 01/23/2027 DD 07/23/20	200,000	203,000	211,200
PLAINS ALL AMERICAN PIPELINE L	3.600% 11/01/2024 DD 09/09/14	75,000	71,969	79,931
PLAINS ALL AMERICAN PIPELINE L	4.650% 10/15/2025 DD 08/24/15	500,000	505,610	558,990
PROTECTIVE LIFE GLOBAL FU 144A	1.170% 07/15/2025 DD 07/15/20	400,000	400,000	406,704
SABINE PASS LIQUEFACTION LLC	5.625% 03/01/2025 DD 09/01/15	500,000	534,935	583,160
SANDS CHINA LTD	4.600% 08/08/2023 DD 08/09/18	300,000	317,193	318,597
SANTANDER UK GROUP HOLDINGS PL	VAR RT 11/15/2024 DD 11/15/18	500,000	500,000	556,175
SBA TOWER TRUST 144A	1.884% 07/15/2050 DD 07/14/20	400,000	400,000	411,688
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	208,508
SINOPEC GROUP OVERSEAS DE 144A	4.125% 09/12/2025 DD 09/12/18	400,000	398,220	447,036
SLM STUDENT LOAN T 10 A7B 144A	VAR RT 10/25/2029 DD 04/25/18	750,173	750,173	748,515
SMB PRIVATE EDUCA PTA A2A 144A	1.600% 09/15/2054 DD 03/06/20	800,000	786,894	808,592
SMB PRIVATE EDUCATI B A1A 144A	1.290% 07/15/2053 DD 08/12/20	547,091	546,982	548,945
SOCIETE GENERALE SA 144A	4.250% 09/14/2023 DD 09/14/18	400,000	434,244	436,240
SOCIETE GENERALE SA 144A	VAR RT 12/14/2026 DD 12/14/20	200,000	200,000	201,766
STANDARD CHARTERED PLC 144A	VAR RT 10/14/2023 DD 10/14/20	500,000	500,000	503,270
SUMITOMO MITSUI FINANCIAL GROU	2.696% 07/16/2024 DD 07/16/19	600,000	600,000	640,590
SUMITOMO MITSUI FINANCIAL GROU	2.448% 09/27/2024 DD 09/27/19	500,000	500,000	532,505
TENCENT HOLDINGS LTD REGS	3.280% 04/11/2024 DD 04/11/19	500,000	535,510	532,475
THORNBURG MORTGAGE SECURIT 3 A	VAR RT 09/25/2034 DD 09/29/04	224,994	205,589	222,447
T-MOBILE USA INC 144A	2.050% 02/15/2028 DD 06/24/20	500,000	498,935	520,080
TOWD POINT MORTGA A13A A1 144A	VAR RT 07/20/2045	544,734	666,099	743,636
TOWD POINT MORTGA HY3 A1A 144A	VAR RT 10/25/2059 DD 10/30/19	427,566	428,083	429,430
TOWD POINT MORTGAG HY2 A1 144A	VAR RT 05/25/2058 DD 04/30/19	214,174	215,781	215,584
TOWD POINT MORTGAGE V2A A 144A	VAR RT 02/20/2054	446,422	571,883	611,725
TRTX 2019-FL3 ISSUE FL3 A 144A	VAR RT 10/15/2034 DD 10/25/19	300,000	300,000	299,815
UBS AG/STAMFORD CT	7.625% 08/17/2022 DD 08/17/12	1,000,000	1,173,670	1,106,730
UBS COMMERCIAL MORTGAG C11 ASB	4.119% 06/15/2051 DD 07/01/18	500,000	514,999	572,730
UBS COMMERCIAL MORTGAG C12 ASB	4.195% 08/15/2051 DD 08/01/18	800,000	823,999	924,048
UNITED AIRLINES 2012-1 CLASS A	4.150% 10/11/2025 DD 03/22/12	252,344	254,512	253,959
VENTURE XXI CLO LT 21A AR 144A	VAR RT 07/15/2027 DD 10/16/17	385,645	385,645	384,353
VENTURE XXV CLO LT 25A AR 144A	VAR RT 04/20/2029 DD 12/13/19	800,000	800,000	799,271
VMC FINANCE 2018-FL FL2 A 144A	VAR RT 10/15/2035 DD 11/07/18	191,216	191,216	189,807
VOYA CLO 2019-1 LTD 1A AR 144A	VAR RT 04/15/2031 DD 03/03/20	400,000	391,000	398,501
WALT DISNEY CO/THE	2.200% 01/13/2028 DD 05/13/20	400,000	398,700	428,148
WELLS FARGO & CO	VAR RT 10/30/2025 DD 10/31/19	600,000	600,000	634,422
WELLS FARGO & CO	VAR RT 10/31/2023 DD 10/31/16	900,000	900,000	914,220
WELLS FARGO COMMERCIA NXS4 ASB	3.522% 12/15/2048 DD 12/01/15	1,180,107	1,263,775	1,256,637
WELLS FARGO COMMERCIAL C45 ASB	4.147% 06/15/2051 DD 07/01/18	700,000	720,962	804,846
WELLTOWER INC	3.625% 03/15/2024 DD 02/15/19	700,000	733,418	762,923
WESTINGHOUSE AIR BRAKE TECHNOL	VAR RT 09/15/2028 DD 09/14/18	200,000	221,650	237,284
WHITEHORSE IX LTD 9A AR 144A	VAR RT 07/17/2026 DD 07/17/17	115,025	115,025	115,132

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Z CAPITAL CREDIT P 1A A1R 144A	VAR RT 07/16/2027 DD 01/16/18	88,184	88,184	87,772
TOTAL CORPORATE DEBT SECURITIES:			\$ 79,685,868	\$ 81,397,224
CORPORATE STOCK-COMMON:				
ACTIVISION BLIZZARD INC		64,932	\$ 4,339,840	\$ 6,028,936
ADOBE INC		26,800	958,100	13,403,216
ADVANCED MICRO DEVICES INC		67,145	2,421,776	6,157,868
ADYEN NV		538	414,368	1,254,004
AIA GROUP LTD	HK/01299	822,600	3,898,961	10,078,477
AIA GROUP LTD	HK/01299	179,800	1,788,016	2,202,906
ALIMENTATION COUCHE-TARD INC		201,000	5,111,733	6,844,097
ALPHABET INC-CL A		2,001	1,944,038	3,507,033
ALPHABET INC-CL C		5,066	1,788,650	8,875,024
A-MARK PRECIOUS METALS INC		1,194	5,873	30,626
AMPHENOL CORP		67,400	2,086,030	8,813,898
APTIV PLC		29,270	2,516,093	3,813,588
ARISTA NETWORKS INC		11,655	2,841,332	3,386,593
ASTRAZENECA PLC		68,784	5,553,331	6,886,339
ATLASSIAN CORP PLC		14,006	1,777,816	3,275,583
AUTOMATIC DATA PROCESSING INC		52,300	4,554,239	9,215,260
BOOKING HOLDINGS INC		3,190	5,903,894	7,104,991
BOSTON SCIENTIFIC CORP		126,742	4,208,358	4,556,375
CANADIAN NATIONAL RAILWAY CO		36,100	3,956,964	3,965,333
CERIDIAN HCM HOLDING INC		19,467	1,046,445	2,074,404
CERNER CORP		87,800	5,121,840	6,890,544
CISCO SYSTEMS INC/DELAWARE		181,600	4,459,629	8,126,600
CLP HOLDINGS LTD	HK/00002	243,000	2,108,599	2,247,026
COGNEX CORP		59,200	3,218,030	4,752,872
COGNIZANT TECHNOLOGY SOLUTIONS		117,800	7,315,675	9,653,710
COLGATE-PALMOLIVE CO		51,600	2,757,363	4,412,316
COMPASS GROUP PLC		250,500	4,499,763	4,667,198
COUPA SOFTWARE INC		2,797	987,746	947,931
CSL LTD		40,500	2,275,821	8,849,892
DANAHER CORP		20,816	3,195,165	4,624,066
DASSAULT SYSTEMES SE		24,500	2,267,633	4,980,674
DEXCOM INC		2,363	835,854	873,648
EDWARDS LIFESCIENCES CORP		117,300	3,988,052	10,701,279
ERICKSON INC		1,103	28,462	31,844
EXPERIAN PLC		131,700	2,482,899	4,999,359
FANUC CORP		27,900	4,693,280	6,853,058
FASTENAL CO		201,900	4,916,401	9,858,777
FIDELITY NATIONAL INFORMATION		44,089	5,064,119	6,236,830
FORTIVE CORP		58,040	3,729,598	4,110,393
GENMAB A/S		13,015	2,528,461	5,269,326
HEXAGON AB		33,715	1,752,107	3,078,156
HONG KONG & CHINA GAS CO LTD	HK/00003	1,234,541	1,658,223	1,843,727
HOYA CORP		18,400	1,378,546	2,543,155
IBERDROLA SA		297,933	3,249,052	4,265,070
IHS MARKIT LTD		53,950	2,356,548	4,846,329
ILLUMINA INC		12,100	3,024,825	4,477,000
INDUSTRIA DE DISENO TEXTIL SA		187,800	5,479,368	5,983,541
INTUITIVE SURGICAL INC		11,937	1,586,960	9,765,660
JARDINE MATHESON HOLDINGS LTD		52,900	3,435,846	2,962,400
JOHNSON & JOHNSON		33,900	2,393,340	5,335,182
JPMORGAN CHASE & CO		4,156	-	528,103
KEYENCE CORP		24,800	2,186,988	13,931,909
KEYENCE CORP		5,500	1,443,206	3,089,738
KONE OYJ		61,400	2,782,185	4,992,872
KONINKLIJKE DSM NV		21,976	2,628,898	3,785,934
KONINKLIJKE PHILIPS NV		49,920	2,267,083	2,674,066
LG CHEM LTD		2,333	1,546,534	1,769,669
LINDE PLC		31,400	3,432,885	8,274,214
LONDON STOCK EXCHANGE GROUP PL		33,756	2,186,032	4,156,540
LONZA GROUP AG		9,197	2,637,113	5,918,042
L'OREAL SA		21,400	2,918,303	8,137,978
LOWE'S COS INC		26,479	2,648,094	4,250,144
LVMH MOET HENNESSY LOUIS VUITT		16,500	2,957,276	10,314,343
MASTERCARD INC		33,700	1,616,252	12,028,878
MICROSOFT CORP		71,200	1,972,313	15,836,304

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CORPORATE STOCK-COMMON:				
MICROSOFT CORP		19,611	2,389,453	4,361,879
NESTLE SA		48,500	3,169,255	5,720,471
NETFLIX INC		5,756	2,843,546	3,112,442
NEXTERA ENERGY INC		64,579	3,821,161	4,982,270
NIKE INC		76,800	1,883,136	10,864,896
NOTRE DAME INTERMEDICA PARTICI		135,600	1,715,628	2,045,147
NOVARTIS AG		59,700	4,602,581	5,649,533
NOVO NORDISK A/S		117,300	4,083,322	8,226,522
ORACLE CORP		111,700	3,907,342	7,225,873
ORSTED AS		14,112	1,299,962	2,884,568
PAGSEGURO DIGITAL LTD		65,975	2,011,295	3,752,658
PEGASUS PARTNERS V LP		2,088,989	580,835	2,088,989
RECKITT BENCKISER GROUP PLC		62,400	4,169,296	5,580,174
RECKITT BENCKISER GROUP PLC		26,219	2,552,581	2,344,657
ROCHE HOLDING AG		23,200	5,769,059	8,109,961
S&P GLOBAL INC		2,976	991,153	978,300
SGS SA		950	2,137,118	2,869,506
SHIN-ETSU CHEMICAL CO LTD		64,500	4,254,584	11,270,086
SITE CENTERS CORP		7	75	71
SMC CORP		9,800	3,068,844	5,975,205
SPECTRUM GROUP INTERNATIONAL I		4	2,481	2,504
STARBUCKS CORP		19,316	1,361,542	2,066,426
STRYKER CORP		42,700	3,453,338	10,463,208
TAIWAN SEMICONDUCTOR MANUFACTU	ADR	159,900	2,699,112	17,435,496
TECHTRONIC INDUSTRIES CO LTD	HK/00669	588,000	3,396,667	8,387,163
TELEFONAKTIEBOLAGET LM ERICSSO		377,933	3,590,603	4,493,291
TENCENT HOLDINGS LTD	HK/00700	23,600	1,059,846	1,716,618
TEXAS INSTRUMENTS INC		47,000	5,295,267	7,714,110
TJX COS INC/THE		128,400	2,773,744	8,768,436
TJX COS INC/THE		57,256	2,988,548	3,910,012
UBER TECHNOLOGIES INC		15,762	842,621	803,862
UBS GROUP AG		132,697	1,902,546	1,871,974
VEEVA SYSTEMS INC		15,326	1,882,148	4,172,504
VERINT SYSTEMS INC		90	4,333	6,046
VESTAS WIND SYSTEMS A/S		19,998	1,635,229	4,732,000
WALT DISNEY CO/THE		48,800	5,382,040	8,841,584
WATERS CORP		27,400	5,642,164	6,779,308
ZOOM VIDEO COMMUNICATIONS INC		6,509	475,213	2,195,616
TOTAL CORPORATE STOCK-COMMON			\$ 282,765,893	\$ 557,754,214
PARTNERSHIP/JOINT VENTURE INTERESTS:				
AC HOLDCO		641,522	\$ 500,000	\$ 641,522
ADVENT INTL GPE IX LP		1,104,833	852,540	1,104,833
ADVENT INTL GPE VIII-B LP		10,246,018	6,281,116	10,246,018
AEW PARTNERS RE FUND VIII LP		14,141,798	13,740,418	14,141,798
AHL ALPHA CAYMAN LIMITED		81,770,046	75,000,000	81,770,046
ALCHEMY SPECIAL OPP FD III LP		3,115,018	3,521,907	4,258,074
ALPHADYNE INTERNATIONAL	(ERISA) FUND LTDD	84,743,675	48,701,000	84,743,675
AMERICAN SECURITIES PARTNERS	VI LP	2,868,985	43,149	2,868,985
AMICA CO-INVEST LP		123,179	132,428	150,716
ANCHORAGE CAPITAL PARTNERS	OFFSHORE LTD	6,431,480	5,651,039	6,431,480
ARBOUR LANE CREDIT OPP FD II		11,843,014	10,204,107	11,843,014
ARMIS INVESTOR HOLDINGS LP		202,673	199,996	202,673
BARING ASIA PE FUND VI LP		2,776,052	1,222,443	2,776,052
BAYBERRY CAPITAL PARTNERS		37,105,828	30,000,000	37,105,828
BLACKROCK EUROPEAN HDG FD LTD		36,435,564	25,000,000	36,435,564
BLACKSTONE ENERGY PARTNERS		1,225,643	548,149	1,225,643
BLACKSTONE REAL ESTATE	PARTNERS VII LP	3,928,079	5,294,851	3,928,079
BLK MSCI ACWI EQT INDEX	NON-LENDAB	4,537,299	72,503,133	104,228,153
BLUE MOON SENIOR HOUSING II		7,670,948	8,121,646	7,670,948
BLUEBAY DIRECT LENDING FD III		11,463,487	11,226,300	11,463,487
BLUEBAY GLOBAL FUNDS SPC		1,907,181	177,046,757	198,594,801
BROOKFIELD INFRA FD IV		7,181,042	6,607,010	7,181,042
BROOKFIELD STRATEGIC RE PTNRS	III LP	10,256,153	9,561,134	10,256,153
CANAAN X LP		4,839,554	2,754,906	4,839,554
CANAAN XI LP		2,513,436	1,895,514	2,513,436
CAXTON GLOBAL INVTS LTD		75,257,101	44,292,156	75,257,101
CB BLIZZARD CO-INVEST LP		1,643,717	533,423	1,643,717
CENTERBRIDGE CAPITAL PTNRSH	III LP	5,814,791	3,792,644	5,814,791

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PARTNERSHIP/JOINT VENTURE INTERESTS:				
CENTERBRIDGE SCP III LP		1,340,246	1,263,352	1,340,246
CENTERBRIDGE SCP III-FLEX LP		1,254,050	1,108,680	1,254,050
CHARLESBANK EQUITY FD IX LP		1,580,121	1,219,286	1,580,121
CHARLESBANK EQUITY FD VIII LP		1,967,839	1,677,719	1,967,839
CITADEL GLOBAL FIXED INCOME	FUND LTD	12,425,312	6,419,304	12,425,312
CITADEL KENSINGTON GLOBAL	STRATEGIES FD LTD	84,839,709	49,549,546	84,839,709
CLEARLAKE CAPITAL PTNRS IV LP		2,697,592	1,342,082	2,697,592
CLEARLAKE CAPITAL PTNRS V LP		3,788,309	1,849,091	3,788,309
CLEARLAKE CAPITAL PTNRS VI LP		395,339	365,372	395,339
COMPUWARE PARENT LLC		284,370	-	284,370
CONTRARIAN DISTRESSED RE III		8,432,778	8,276,198	8,432,778
CQS DIROPP FEEDER FD	RECEIVABLE/SUBSCRIPTION	18,356,200	18,445,000	18,356,200
CQS DIVERSIFIED		27,245	33,100,000	36,098,713
CTRSQUARE VAL-ADDED FD IV LP		7,795,022	7,570,254	7,795,022
CVC CAPITAL PARTNERS VII LP		1,805,281	1,776,796	2,208,852
DAVIDSON KEMPNER INST PARTNER		40,239,829	31,800,000	40,239,829
DAVIDSON K LTD OPP INTL IV AIV	LP	7,329,677	7,296,788	7,329,677
DAVIDSON KEMPNER LONG TERM	DISTRESSED OPP INTL III LP	18,297,574	14,038,877	18,297,574
DAVIDSON KEMPNER LT DO INTL IV	LP	15,878,272	15,047,225	15,878,272
DE SHAW COMPOSITE INTL FD	ORDINARY SERIES	113,914,731	66,171,651	113,914,731
DE SHAW OCULUS INTERNATIONAL	FUND	43,868,453	27,259,158	43,868,453
DIAMOND PARENT HLDGS CORP		1,903,356	-	1,903,356
DK LNGTRM DIST OPP INTL III	AIV	6,163,520	6,073,101	6,163,520
DORCHESTER CAP SEC OFFSR V LP		10,287,411	8,483,226	10,287,411
DORCHESTER CAP SECONDARIES	OFFSHORE III LP	1,150,127	1,312,490	1,150,127
DORCHESTER CAP SECONDARIES	OFFSHORE IV LP	16,468,929	13,449,863	16,468,929
DRAGON CO-INVESTMENT PARTNERS		732,855	430,749	732,855
EJF DEBT OPP OFFSHORE FUND LTD		13,680,827	10,000,000	13,680,827
ELLIE MAE PARENT LP		40	-	40
ELLIOT INTERNATIONAL LIMITED		95,675,349	73,543,420	95,675,349
ELLIOTT INTERNATL CO-INVEST II		12,831,449	11,978,904	12,831,449
ENCAP ENERGY CAPITAL FD X LP		5,118,836	5,885,999	5,118,836
ENCAP ENERGY CAPITAL XI		640,350	887,216	640,350
ENCAP FLATROCK MID III 2NDRY		1,103,355	1,287,958	1,103,355
ENCAP FLATROCK MIDSTREAM FD II		242,493	437,741	242,493
ENCAP FLATROCK MIDSTREAM FD IV	LP	1,237,023	1,012,651	1,237,023
ENCAP FLATROCK MIDSTREAM III	FUND LP	2,510,132	2,953,767	2,510,132
ENTRUST SPECIAL OPP FUND III	LTD	10,760,809	12,798,690	10,760,809
ENTRUST SPECIAL OPPS FUND II		2,736,428	1,484,589	2,736,428
ETON PARK OVERSEAS FUND LTD		5,199	758	5,199
ETON PARK OVERSEAS FUND LTD		5,146	957	5,146
EVEREST CO-INVEST SCSP		847,260	703,077	1,036,665
FARALLON ASIA SPECIAL	SITUATIONS II LPP	1,041,280	1,213,818	1,041,280
FARALLON ASIA SPECIAL	SITUATIONS III LP E 2	3,553,544	2,141,602	3,553,544
FCOI II HLDGS LP (FARALLON)		7,199,428	3,060,105	7,199,428
FIDENTIA FORTUNE COINVEST LP		711,156	863,966	711,156
FIR TREE INTERNATIONAL VALUE	FUND LTD - I-A-AN-NR	11,419	26,316	11,419
FIR TREE REAL ESTATE III		548,040	477,556	548,040
FORTISSIMO CAPITAL FUND IV LP		4,812,590	4,034,589	4,812,590
FORTISSIMO CAPITAL FUND V LP		512,500	512,500	512,500
FORTISSIMO FF 4 TUT HLDGS LP		515,885	515,885	515,885
GENSTAR CAP PARTNERS IX LP		1,125,740	840,171	1,125,740
GENSTAR CAP PARTNERS VIII LP		4,271,456	2,384,394	4,271,456
GENSTAR CAPITAL PTNRS VII LP		5,657,596	2,571,885	5,657,596
GGV CAPITAL VI LP		4,722,880	2,637,088	4,722,880
GGV CAPITAL VI PLUS LP		1,304,932	767,777	1,304,932
GGV CAPITAL VII LP		1,528,676	1,400,733	1,528,676
GGV CAPITAL VII PLUS LP		381,423	334,011	381,423
GGV DISCOVERY II LP		216,536	185,682	216,536
GLENDON OPPORTUNITIES FD LP		3,802,481	4,443,801	3,802,481
GOF II FEEDER B LP		1,489,571	1,490,675	1,489,571
GRIDIRON CAPITAL FUND II		1,036,059	37,891	1,036,059
GTCR (CP-I) LP		426,706	455,200	426,706
GTCR AP INVESTORS LP		467,829	329,939	467,829
GTCR FUND XI LP		8,878,003	2,010,004	8,878,003
GTCR FUND XII/A & XII/B LP		1,999,000	1,197,118	1,999,000
H AND F SPEEDSTER PARTNERS LP		385,853	359,291	385,853
H&F CAPITAL PARTNERS IX LP		1,433,097	1,313,550	1,433,097
H&F FLASHDANCE PARTNERS I LP		872,114	700,615	872,114

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H&F UNITE PARTNERS LP		442,995	399,939	442,995
HAMILTON LANE SEC FUND II LP		811,466	36,091	811,466
HAMLTN LN VENTR CAP S2010		4,746,158	449,040	4,746,158
HAMLTN LN VENTR CAP S2011		5,014,838	861,808	5,014,838
HAMLTN LN VENTR CAP S2012		2,972,577	1,372,426	2,972,577
HARVEY PERFORMANCE CO LLC		1,111,156	651,630	1,111,156
HELLMAN & FRIEDMAN CAP PTNRS	VIII	13,000,380	6,832,045	13,000,380
HIG BAYSIDE LOAN OPP FD II		348,996	50,081	348,996
HIGHBRIDGE ASIA STRATEGIES		38,963,607	32,000,000	38,963,607
HIGHFIELDS CAPITAL		38,545	60,263	38,545
HIGHLAND INVESTOR HLDGS LLC		41,564	1	41,564
HL SECONDARY FUND II INDIANA		202,865	4,351	202,865
HUNTRESS CO-INVESTMENT		729,612	407,513	729,612
ICEBOX CO-INVEST LP		1,334,615	559,704	1,334,615
ICON SOFTWARE PARTNERS LP		330,591	330,591	330,591
INDEX VENT GR IV (JERSEY) LP		2,919,869	2,605,573	2,919,869
INDEX VENT GROWTH V JERSEY LP		248,411	248,411	248,411
INDEX VENTURES GROWTH III LP		7,403,329	2,772,909	9,058,344
INSIGHT MB HOLDINGS LLC		677,992	560,000	677,992
INSIGHT PARTNERS XI LP		1,073,145	920,988	1,073,145
INSIGHT RF HOLDINGS LLC		929,181	419,160	929,181
INSIGHT VENTURE PARTNERS IX LP		15,538,841	5,939,275	15,538,841
INSIGHT VENTURE PARTNERS X LP		3,591,566	2,609,046	3,591,566
INSTITUTIONAL VENTURE PTNRS	XVI LP	3,397,368	1,985,661	3,397,368
INSTITUTIONAL VENTURE PTNRS XV		11,873,913	6,177,832	11,873,913
ITHACA LP BLAKENEY		1,088,102	434,989	1,088,102
JPMORGAN EUROPEAN PROPERTY	FUND	6	15,583	54,355
KAYNE SIMPLIFIED MIDSTREAM LP		71,279,547	80,000,000	71,279,547
KENNEDY LEWIS CAP PTNS II LP		8,876,211	8,944,837	8,876,211
KEPOS ALPHA FUND LTD		15,509,338	9,387,014	15,509,338
KEPOS ALPHA FUND LTD		17,619,400	10,130,987	17,619,400
KEPOS ALPHA LTD		7,334,850	5,000,000	7,334,850
KING STREET CAPITAL LTD		27,612,104	22,507,711	27,612,104
KPS SPECIAL SITUATIONS FUND	III (SUPPLEMENTAL) LP	21,041	21,766	21,041
KPS SPECIAL SITUATIONS FUND IV	LP	4,503,587	3,367,766	4,503,587
KPS SPECIAL SITUATIONS FUND V		468,448	468,448	468,448
LINDEN MANAGER II LP		3,278,568	1,124,273	3,278,568
LOOMIS STRATEGIC ALPHA TRUST		6,130,574	71,535,488	88,096,351
MADISON DEARBORN CAP PTNRS	VIII	300,077	300,077	300,077
MADISON DEARBORN CAP PTNS VII	LP	6,110,360	4,496,224	6,110,360
MAN ALTERNATIVE RISK PREMIA SP		27,119,184	30,763,863	27,119,184
MARCHALL WACE MKT NTRL TOPS	FUND LTD	37,664,488	22,466,784	37,664,488
MARLIN HERITAGE EUROPE	PARTNERS LP	4,556,408	4,551,741	5,574,993
MARLIN HERITAGE EUROPE II LP		132,783	155,761	162,467
MARSHALL WACE EUREKA		24,605,901	20,000,000	24,605,901
MASS CO-INVEST BETA LP		19,166,213	670,306	2,333,771
MDCP VII AUXILIARY SPV LP		712,566	577,485	712,566
MILLENNIUM INTERNATIONAL LTD		65,680	98,401,332	148,657,849
MOON CAPITAL GLOBAL EQUITY	OFFSHORE FUND LTD	221,133	417,794	221,133
MS IFHF SPV LP - INST CAYMAN -	UFCW GA	225,646	247,771	225,646
NAUTIC PARTNERS IX LP		792,272	675,427	792,272
NAUTIC PARTNERS VIII LP		890,139	721,794	890,139
NC VINLAND CO-INVEST BETA LP		399,843	399,843	399,843
NEW ENTERPRISE ASSOC 15 LP		12,391,895	6,387,378	12,391,895
NEW ENTERPRISE ASSOCIATES 16	LP	3,008,762	2,198,261	3,008,762
NEW ENTERPRISE ASSOCIATES 17	LP	964,236	842,095	964,236
NORDIC CAPITAL IX BETA LP		2,465,785	1,991,534	3,017,011
OAKTREE OPPORTUNITIES FUND XB	LP	2,335,845	2,436,569	2,335,845
ODYSSEY INVEST PARTNERS VI LP		205,650	206,250	205,650
ODYSSEY INVEST PTNRS V LP		6,590,293	4,630,648	6,590,293
ONE TUSK INTERNATIONAL FUND		29,667,980	25,000,000	29,667,980
ONE WILLIAM STREET CAPITAL	OFFSHORE FUND LTD II	20,130,676	12,593,191	20,130,676
ONEX CAMELOT CO-INVEST LP		1,249,212	616,805	1,249,212
ONEX PARTNERS IV LP		5,724,543	4,073,332	5,724,543
ONEX PARTNERS V LP		557,563	545,737	557,563
OZ OVERSEAS FUND LTD		214,664	273,933	214,664
OZ OVERSEAS INSTITUTIONAL	FUND LTD	56,349	69,458	56,349
PALMETTO FUND LTD		275,284	127,326	275,284
PERMIRA CR SOL IV MST FED SCSP		9,705,868	10,024,064	9,705,868

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PERMIRA V G.P. LIMITED		9,627,099	2,752,082	11,779,238
PERMIRA VI LP		6,098,031	3,935,536	7,461,246
PERMIRA VII LP		803,428	808,683	983,034
PERRY PARTNERS INTL INC		282,509	434,267	282,509
PORTFOLIO ADVISORS PE FUND V	(OFFSHORE) BUYOUT	3,132,792	754,666	3,132,792
PORTFOLIO ADVISORS PE VSPECIAL	SITUATIONS	1,843,560	1,529,067	1,843,560
PRESTON HOLLOW CAP LLC		745,138	578,400	745,138
PRESTON HOLLOW CAPITAL LLC - 2		106,540	104,218	106,540
PRISM VISION HOLDINGS LLC		336,650	330,000	336,650
PURE ALPHA MAJOR MARKETS		108,908,919	94,906,737	108,908,919
QLIK PARENT INC		1,153,259	564,000	1,153,259
QUAD-C PARTNERS IX LP		2,734,736	2,076,238	2,734,736
QUAD-C HSID HOLDINGS LLC		404,792	313,321	404,792
REGIMENT CAPITAL LTD		1,956	6,676	1,956
REP COINVEST HOLDINGS II-A LP		1,024,763	518,844	1,024,763
REP COINVEST III ADD LP		400,000	400,000	400,000
REP COINVEST III TEC LP		320,000	320,000	320,000
REP COINVEST TOPCO LP		962,460	708,208	962,460
RESOLUTE FUND III		2,628,684	576,129	2,628,684
RESOLUTE FUND IV LP		3,014,374	1,719,621	3,014,374
RIDGEMONT EQUITY PARTNERS II		6,766,831	5,188,264	6,766,831
RIDGEMONT EQUITY PARTNERS III		1,883,895	1,882,661	1,883,895
RIVERBED TECHNOLOGY INC		122,101	400,000	122,101
ROARK CAPITAL GROWTH L P		7,138,779	2,318,444	7,138,779
ROBINHOOD MARKETS INC		200,000	200,000	200,000
RUSSELL 3000 NL FUND		1,388,244	53,895,369	92,611,966
SACHEM HEAD OFFSHORE LTD		29,754,075	16,500,000	29,754,075
SHASTA VENTURES IV LP		3,645,569	2,771,989	3,645,569
SHASTA VENTURES V LP		9,361,245	4,491,551	9,361,245
SIGULER GUFF DISTRESSED RE OPP	E LP	19,958,180	9,289,983	19,958,180
SIGULER GUFF DOF III LP		932,879	1,150,031	932,879
SILVER POINT CAPITAL OFFSHORE	FUND LTDD	24,273,596	16,664,271	24,273,596
SNOWBIRD CO-INVEST PTNRS LLC		74	120	74
SUMMIT PARTNERS CO-NV SUMO LP		400,000	400,000	400,000
SUMMIT PRTN COINVEST IRONMAN		835,423	698,889	835,423
SUMMIT PTNR GROWTH EQ IX-A		6,952,785	4,600,655	6,952,785
SUMMIT PTNRS COINVEST GIANTS	LP	1,485,255	599,312	1,485,255
SUMMIT PTNS COINVEST LIONS LP		400,000	400,000	400,000
SUMMIT PTNS GROWTH EQ X-A LP		1,238,527	1,114,389	1,238,527
SUMMIT VENTURES IV LP		2,376,365	1,743,259	2,376,365
TA REALTY CORE PROPERTY FD LP		23,816,152	21,774,688	23,816,152
TACONIC CRE DISLOCATION FUND	L P B 3	4,891,504	3,775,928	4,891,504
TACONIC SIDECAR OFFSHORE FUND	SPC SEC PORT III	5,000,028	3,746,181	5,000,028
TCV BUS CO LP		624,062	593,066	624,062
TCV IX LP		8,601,272	3,464,142	8,601,272
TCV VIII LP		17,752,595	7,739,077	17,752,595
TCV X LP		2,802,135	1,661,300	2,802,135
TCW CAPITAL TRUST		683,547	68,449	683,547
THE REALTY ASSOCIATES FUND X	UTP LP	1,050,634	1,068,788	1,050,634
THIRD POINT OFFSHORE FUND LTD		98,833,489	70,000,000	98,833,489
THIRD POINT ULTRA LTD		22,374,178	12,740,000	22,374,178
THOMA BRAVO DISCOVER FD II LP		1,939,619	1,436,198	1,939,619
THOMA BRAVO DISCOVER FUND LP		5,260,689	3,368,327	5,260,689
THOMA BRAVO EXPLORE FUND LP		191,077	191,077	191,077
THOMA BRAVO FUND XI LP		14,061,986	4,081,950	14,061,986
THOMA BRAVO FUND XII LP		4,759,946	2,529,547	4,759,946
THOMA BRAVO FUND XIII LP		1,797,251	1,374,459	1,797,251
TPG - AXON PTNRS (OFFSHORE)LTD		1,312,917	1,915,577	1,312,917
TPG GROWTH II LP		1,336,694	13,616	1,336,694
TRIDENT VI LP		2,496,154	487,294	2,496,154
TRIDENT VII COINVEST A LP		831,494	692,165	831,494
TRIDENT VII LP		6,155,940	4,562,381	6,155,940
TRIDENT VIII LP		825,867	792,960	825,867
TRUE NORTH REAL ESTATE FD III	LP	5,008,634	5,412,041	5,008,634
TUDOR BVI GLOBAL FD		92,739,042	66,542,058	92,739,042
T-VIII CO-INVEST-A LP		451,149	399,556	451,149
TWO SIGMA ABS RETURN MACRO		40,184,750	36,000,000	40,184,750
TWO SIGMA SPECTRUM CAYMEN		38,275,166	31,686,717	38,275,166
TYBOURNE EQUITY (OFFSHORE) FD	BE 10 12	60,400,771	43,000,000	60,400,771

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, 2020

Identity Of Issuer, Borrower or Similar Party	Interest Rate/Maturity Date	Par Value or Shares	Cost	Market Value
PARTNERSHIP/JOINT VENTURE INTERESTS:				
VIKING GLOBAL EQUITIES III LTD		27,113,457	10,120,811	27,113,457
VIKING GLOBAL OPPORTUNITIES	III	29,621,102	10,000,000	29,621,102
VISTA EQUITY PARTNERS FD VII		1,008,734	922,356	1,008,734
VISTA EQUITY PTNRS FD VI LP		6,393,853	2,270,968	6,393,853
WILLIAM BLAIR EMERGING MARKETS	GROWTH COLLECTIVE INVESTMENT F	1,970,832	50,000,000	52,502,956
WOLVERINE TOPCO INC		1,491,506	700,000	1,491,506
YULAN CAYMAN OFFSHORE FUND LTD		12,206,623	11,000,000	12,206,623
TOTAL PARTNERSHIP/JOINT VENTURE INTERESTS			<u>2,241,669,005</u>	<u>3,065,892,445</u>
OTHER INVESTMENTS:				
ABU DHABI GOVERNMENT INTE 144A	1.700% 03/02/2031 DD 09/02/20	300,000	299,082	299,814
BANK OF NOVA B/A	01/14/2021	2,600,000	2,037,112	2,040,469
CALIFORNIA ST INFR641:680ASTRUCTURE &	VAR RT 01/01/2050 DD 09/29/20	750,000	750,000	750,698
CCP_CDS SP ROLLS ROYCE PLC	1.000% 1.00% 2024 DEC 20 ICE	100,000	217	(8,163)
CCP_CDS. SP UL GENERAL ELECTRI	REC 100BPS 2023 DEC 20	300,000	0	3,769
CCP_CDS. SP UL GENERAL ELECTRI	REC 100BPS 2023 JUN 20	300,000	661	3,592
CCP_CDS. SP UL THE BOEING COMP	REC 100BPS 2024 DEC 20	200,000	2,955	(1,446)
CCP_CDS. SP UL VOLKSWAGEN AKTI	REC 100BPS 2024 DEC 20	300,000	4,207	5,344
CCP_CDS. SP UL ROLLS-ROYCE PLC	REC 100BPS 2025 JUN 20	100,000	0	(9,767)
CCP_CDX. SP UL ITRAXX EUROPE_S	REC 100BPS 2025 DEC 20	2,400,000	33,234	59,920
CCP_IRS. P CAD-BA-CDOR 3M CME	REC 1.5% 2025 JUN 17	1,700,000	8,010	44,180
CCP_IRS. R USD-LIBOR-BBA 3M CM	PAY 1.15% 2051 MAR 30	200,000	4,334	13,663
CCP_OIS. P BRL-CDI 1D CME	REC 3.44% 2022 JAN 03	8,300,000	-	8,942
CCP_OIS. P BRL-CDI 1D CME	REC 3.39% 2022 JAN 03	8,300,000	-	8,185
CCP_OIS. R BRL-CDI 1D CME	PAY 2.88% 2022 JAN 03	400,000	-	(26)
CCP_OIS. R BRL-CDI 1D CME	PAY 2.86% 2022 JAN 03	1,400,000	-	(30)
CCP_OIS. R BRL-CDI 1D CME	PAY 2.87% 2022 JAN 03	700,000	-	(29)
CCP_OIS. R BRL-CDI 1D CME	PAY 2.87% 2022 JAN 03	400,000	0	(16)
CCP_OIS. R BRL-CDI 1D CME	PAY 3.36% 2022 JAN 03	1,000,000	0	(934)
CCP_OIS. R BRL-CDI 1D CME	PAY 2.85% 2022 JAN 03	1,700,000	0	(8)
CDS SP UL CALIFORNIA STATE MU	R 100BPS 2023 MAR 20	700,000	-	10,935
EURO-SCHATZ FUTURE (EUX)	EXP MAR 21	-30	-	5,139
FLORIDA ST BRD OF ADMIN FIN CO	1.258% 07/01/2025 DD 09/16/20	400,000	400,000	409,164
ILLINOIS ST	6.725% 04/01/2035 DD 04/26/10	615,000	668,396	711,211
ILLINOIS ST	7.350% 07/01/2035 DD 07/21/10	300,000	339,783	357,678
KUWAIT INTERNATIONAL GOVE REGS	3.500% 03/20/2027	800,000	792,208	910,000
LONG GILT FUTURE (ICF)	EXP MAR 21	-21	-	(44,057)
PHILIPPINE GOVERNMENT INTERNAT	0.000% 02/03/2023	200,000	221,077	244,098
PORT AUTH OF NEW YORK & NEW JE	3.287% 08/01/2069 DD 08/16/19	400,000	400,000	432,340
SAUDI GOVERNMENT INTERNAT 144A	2.875% 03/04/2023 DD 10/04/17	200,000	198,672	209,360
SAUDI GOVERNMENT INTERNAT REGS	3.250% 10/26/2026	300,000	296,037	332,310
SAUDI GOVERNMENT INTERNAT REGS	3.625% 03/04/2028	200,000	197,662	224,190
TRS EL UL LBUTTRUU INDEX	P FEDL01 25BPS 2021 FEB 26	240,579	-	961,282
TRS FL UL LBUTTRUU INDEX	P FEDL01 25BPS 2021 FEB 26	-83,792,920	-	(24,510)
US 10YR NOTE FUTURE (CBT)	EXP MAR 21	51	-	5,977
US 10YR ULTRA FUTURE (CBT)	EXP MAR 21	96	-	(36,941)
US 2YR TREAS NTS FUT (CBT)	EXP MAR 21	-99	-	(20,596)
US 5YR NOTE FUTURE (CBT)	EXP MAR 21	7	-	2,461
US LONG BOND FUTURE (CBT)	EXP MAR 21	2	-	(2,828)
US ULTRA BOND FUTURE (CBT)	EXP MAR 21	21	-	(87,117)
TOTAL OTHER INVESTMENTS			<u>\$ 6,653,645</u>	<u>\$ 7,818,252</u>
POOLED SEPARATE ACCOUNTS:				
LAURION CAPITAL LTD		61,764,216	35,523,214	61,764,216
TOTAL POOLED SEPARATE ACCOUNTS			<u>\$ 35,523,214</u>	<u>\$ 61,764,216</u>
103-12 INVESTMENT ENTITIES				
ABERDEEN EMERGING MARKETS	SMALLER COMPANIES FUND.	4,010,287	43,929,171	66,941,479
ALL WEATHER PORTFOLIO LLC CL B		93,716	104,441,779	187,666,315
BRIDGEWATER OPTIMAL PORTFOLIO	LTD SERIES 1300-078	149,331	149,330,543	172,643,729
EB TEMP INV FD	1.147% 12/31/2049 DD 11/01/01	122,500,732	122,500,733	122,500,733
EMERGING MARKETS EQUITY FUND A	SER OF THE ABERDEEN INSTL	2,352,803	146,431,765	220,568,107
JPMCB SPECIAL SITUATION	PROPERTY FUND	2,690,166	14,764,665	28,303,777
JPMCB STRATEGIC PROPERTY FUND		6,063,786	28,016,311	62,914,807
TOTAL 103-12 INVESTMENT ENTITIES			<u>\$ 609,414,966</u>	<u>\$ 861,538,948</u>
REGISTERED INVESTMENT COMPANIES:				
FRANKLIN TEMPLETON GLOBAL	MULTISECTOR PLUS	8,535,622	108,184,358	112,158,072
OBERWEIS INTL OPPORT INST		5,932,925	61,897,024	100,563,078

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, 2020

Identity Of Issuer, Borrower or Similar Party	Interest Rate/Maturity Date	Par Value or Shares	Cost	Market Value
REGISTERED INVESTMENT COMPANIES:				
PIMCO ALL ASSET FUND-INST		28,892	335,525	358,264
PIMCO FDS	SHORT TERM FLTG NAV PORT II	351,939	3,524,315	3,524,315
PIMCO FDS PAC INVT MGMT SER	SHORT TERM PORTFOLIO INSTL CL	428,397	4,107,736	4,039,784
PIMCO FDS PAC INVT MGMT SER	MTG PORTFOLIO INSTL CL	374,906	4,110,209	4,172,699
PIMCO FDS PAC INVT MGMT SER	ASSET BKD SECS PORTFOLIO	1,497,732	18,838,624	18,616,805
TOTAL REGISTERED INVESTMENT COMPANIES			<u>\$ 200,997,791</u>	<u>\$ 243,433,017</u>
TOTAL INVESTMENTS			<u>\$ 3,620,079,684</u>	<u>\$ 5,049,499,047</u>

UFCW CONSOLIDATED PENSION FUND
ATLANTA, GEORGIA

SCHEDULE OF REPORTABLE TRANSACTIONS

EIN: 58-6101602 PLAN NO.: 001

DECEMBER 31, 2020

<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	\$ 128,770,786	\$ 128,770,786	\$ 128,770,786	\$ - 0 -
EB Temp Inv	\$ 909,004,153	\$ 909,004,153	\$ 909,004,153	\$ - 0 -
U.S. Treasury Note 2.125% Due 8-15-11	\$ 359,254,113	\$ 359,254,113	\$ 359,254,113	\$ - 0 -
Sell:				
BNY Mellon Cash Reserve	\$ 127,790,662	\$ 127,790,662	\$ 127,790,662	\$ - 0 -
EB Temp Inv	\$ 878,852,689	\$ 878,852,689	\$ 878,852,689	\$ - 0 -
U.S. Treasury Note 2.125% Due 8-15-11	\$ 359,254,145	\$ 359,162,351	\$ 359,254,145	\$ 91,794

Schedule MB, Line 8b(2)

Schedule of Active Participant Data

Distribution of Active Participants

Measurement Date: January 1, 2020

[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	11,393	1,295	11	-	-	-	-	-	-	12,699
	\$15,221	\$22,376	-	-	-	-	-	-	-	\$15,963
25-29	6,319	3,822	1,280	12	-	-	-	-	-	11,413
	\$16,836	\$27,665	\$33,251	-	-	-	-	-	-	\$22,276
30-34	3,633	1,793	2,403	818	32	-	-	-	-	8,679
	\$17,423	\$28,579	\$32,975	\$35,494	\$40,796	-	-	-	-	\$25,781
35-39	2,909	1,135	1,250	1,155	585	2	-	-	-	7,036
	\$17,626	\$29,205	\$32,134	\$33,394	\$36,839	-	-	-	-	\$26,166
40-44	2,608	934	829	668	818	352	3	1	-	6,213
	\$17,554	\$28,367	\$32,643	\$34,495	\$34,901	\$38,263	-	-	-	\$26,404
45-49	2,651	977	941	611	592	650	472	2	-	6,896
	\$17,303	\$27,599	\$31,395	\$34,042	\$34,965	\$35,235	\$38,647	-	-	\$26,699
50-54	2,731	1,141	1,073	697	597	433	775	327	3	7,777
	\$17,432	\$27,923	\$31,293	\$33,451	\$34,529	\$35,204	\$38,437	\$41,877	-	\$27,593
55-59	3,148	1,388	1,320	847	703	456	474	639	622	9,595
	\$17,454	\$26,742	\$30,753	\$32,507	\$33,552	\$33,507	\$36,705	\$42,114	\$43,087	\$28,008
60-64	2,451	1,289	1,082	776	574	353	298	238	762	7,823
	\$16,911	\$24,317	\$29,288	\$30,616	\$32,889	\$32,195	\$35,571	\$39,875	\$42,427	\$26,829
65-69	1,484	620	577	265	179	99	55	36	114	3,429
	\$14,741	\$21,093	\$26,152	\$28,359	\$30,511	\$32,756	\$33,500	\$36,895	\$42,201	\$21,553
70+	1,113	201	99	46	30	11	4	3	12	1,519
	\$13,985	\$19,498	\$22,021	\$25,465	\$29,001	-	-	-	-	\$16,274
Total	40,440	14,593	10,845	5,895	4,110	2,356	2,081	1,246	1,513	83,079
	\$16,504	\$26,704	\$31,483	\$33,120	\$34,447	\$34,788	\$37,561	\$41,421	\$42,897	\$24,098

Males 38,583
 Females 44,496
 Unknown -
 Total 83,079

Average Age 42.5
 Average Vesting Service 8.9
 Average Credited Service 8.0
 Number Fully Vested 42,651
 Number Partially Vested 0

Notes

- Counts above include 82,317 active participants who are employees of The Kroger Co., 685 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, 2019) and only applies to the 81,895 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 other attachments 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	2.95%

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 2020 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 2020 Plan Year. For the 2019 Plan Year, assumed expenses were adjusted by \$725,000 to reflect the anticipated additional cost associated with a new benefits administration system and a new accounting system.

***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 projected from 2014 back to 2006 using Scale MP-2014 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 projected from 2014 back to 2006 using Scale MP-2014 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 projected from 2014 back to 2006 using Scale MP-2014 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 projected from 2014 back to 2006 using Scale MP-2014 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 projected from 2014 back to 2006 using Scale MP-2014 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 projected from 2014 back to 2006 using Scale MP-2014 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 projected from 2014 back to 2006 using Scale MP-2014 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 projected from 2014 back to 2006 using Scale MP-2014 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 projected from 2014 back to 2006 using Scale MP-2014 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 projected from 2014 back to 2006 using Scale MP-2014 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 projected from 2014 back to 2006 using Scale MP-2014 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 projected from 2014 back to 2006 using Scale MP-2014 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 64.29. This average is based on the active population in the January 1, 2020 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	<u>Special Asset Valuation Rule</u>	
		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 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	Gender	Employer Code	
Atlanta	0	0	1	0
Central Ohio	0	0	0	0
Indiana	0	0	0	0
NW Ohio	0	0	0	0
Washington Meat	0	0	0	0
Central Ohio Retail	0	0	0	0
Non-Food	0	0	0	0
Midwest	0	0	0	0
Local 75	0	0	0	1
Local 881	0	0	0	31

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 2020 Plan Year, compensation data was not available for Kroger employees belonging to the Bourbonnais Clerks bargaining unit group. For each of these participants, compensation was estimated using the compensation from first two months of 2020, and calculating an annualized amount.

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 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2020</div> This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020	
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) ▶	001
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		1c Effective date of plan 11/01/1968 2b Employer Identification Number (EIN) 58-6101602 2c Plan Sponsor's telephone number 770-997-9910 2d Business code (see instructions) 445110

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

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

SIGN HERE		9/9/2021	LEON E. SHEPPARD, JR.
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		9/13/2021	PEGGY PRESCOTT
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2020)
v. 200204

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</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ File as an attachment to Form 5500 or 5500-SF.</p>	<small>OMB No. 1210-0110</small> <hr/> 2020 <hr/> This Form is Open to Public Inspection
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

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

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

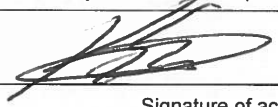
A Name of plan UFCW Consolidated Pension Fund	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees of UFCW Consolidated Pension Fund	D Employer Identification Number (EIN) 58-6101602

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

1a Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2020</u>	
b Assets	
(1) Current value of assets	1b(1) <u>4,307,111,358</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>4,267,007,821</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>4,926,513,520</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>4,926,513,520</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>9,144,980,027</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>135,639,227</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>339,805,002</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>322,822,292</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>8/19/2021</u> Date
	Kevin Culp, FSA, EA Type or print name of actuary	20-07423 Most recent enrollment number
	HORIZON ACTUARIAL SERVICES, LLC Firm name	(240) 247-4528 Telephone number (including area code)
	8601 Georgia Avenue Suite 700 Silver Spring MD 20910 Address of the firm	

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

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

Schedule MB (Form 5500) 2020
v. 200204

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	4,307,111,358
b "RPA '94" current liability/participant count breakdown:		
(1) For retired participants and beneficiaries receiving payment	(1) Number of participants	(2) Current liability
(2) For terminated vested participants	51,376	3,634,618,234
(3) For active participants:	93,605	3,011,231,687
(a) Non-vested benefits		100,474,212
(b) Vested benefits		2,398,655,894
(c) Total active	83,079	2,499,130,106
(4) Total	228,060	9,144,980,027
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	47.10 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/20/2020	3,742,000		05/22/2020	120,000,000	
02/01/2020	13,734,000		06/30/2020	2,491,607	
03/01/2020	13,734,000		08/13/2020	35,000,000	
03/25/2020	30,000,000				
04/01/2020	13,734,000				
05/01/2020	95,000,000				
Totals ▶			3(b)	327,435,607	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	86.6 %
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 \$2,491,607 were made throughout the plan year.

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.95 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	13P+1
(2) Females	6c(2)	13P
d Valuation liability interest rate	6d	7.50 %
e Expense loading	6e	25.0 % ☐ 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	5.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.5 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	85,188,517	8,977,462

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	59,944,986
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)	2,080,657,642
(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	23,177,249
e Total charges. Add lines 9a through 9d.....	9e	332,207,229

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	1,089,103,003
g Employer contributions. Total from column (b) of line 3	9g	327,435,607
Outstanding balance		
h Amortization credits as of valuation date	9h	332,048,940
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	102,640,552
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	1,944,195,214
(2) "RPA '94" override (90% current liability FFL)	9j(2)	4,053,133,825
(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	1,587,284,506
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	1,255,077,277
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2020 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 3
Withdrawal Liability Amounts

Withdrawal liability payments represented \$1,042,909 of the \$327,435,607 in contributions shown on Line 3. Withdrawal liability payments were made throughout the Plan Year (beginning January 1, 2020 and ending December 31, 2020).

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

Projection of Expected Benefit Payments

Measurement Date: January 1, 2020 [Form 5500 Sch. MB, Line 8b(1)]

<u>Plan Year Beginning January 1</u>	<u>Expected Annual Benefit Payments</u>
2020	\$ 322,085,982
2021	331,741,573
2022	352,599,197
2023	362,458,422
2024	371,324,715
2025	380,455,217
2026	389,250,850
2027	397,488,521
2028	404,112,095
2029	409,699,437

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 8b(2)

Schedule of Active Participant Data

Distribution of Active Participants

Measurement Date: January 1, 2020

[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	11,393	1,295	11	-	-	-	-	-	-	12,699
	\$15,221	\$22,376	-	-	-	-	-	-	-	\$15,963
25-29	6,319	3,822	1,280	12	-	-	-	-	-	11,413
	\$16,836	\$27,665	\$33,251	-	-	-	-	-	-	\$22,276
30-34	3,633	1,793	2,403	818	32	-	-	-	-	8,679
	\$17,423	\$28,579	\$32,975	\$35,494	\$40,796	-	-	-	-	\$25,781
35-39	2,909	1,135	1,250	1,155	585	2	-	-	-	7,036
	\$17,626	\$29,205	\$32,134	\$33,394	\$36,839	-	-	-	-	\$26,166
40-44	2,608	934	829	668	818	352	3	1	-	6,213
	\$17,554	\$28,367	\$32,643	\$34,495	\$34,901	\$38,263	-	-	-	\$26,404
45-49	2,651	977	941	611	592	650	472	2	-	6,896
	\$17,303	\$27,599	\$31,395	\$34,042	\$34,955	\$35,235	\$38,647	-	-	\$26,699
50-54	2,731	1,141	1,073	697	597	433	775	327	3	7,777
	\$17,432	\$27,923	\$31,293	\$33,451	\$34,529	\$35,204	\$38,437	\$41,877	-	\$27,593
55-59	3,148	1,388	1,320	847	703	456	474	639	622	9,595
	\$17,454	\$26,742	\$30,753	\$32,507	\$33,552	\$33,507	\$36,705	\$42,114	\$43,087	\$28,008
60-64	2,451	1,289	1,082	776	574	353	298	238	762	7,823
	\$16,911	\$24,317	\$29,288	\$30,616	\$32,889	\$32,195	\$35,571	\$39,875	\$42,427	\$26,829
65-69	1,484	620	577	265	179	99	55	36	114	3,429
	\$14,741	\$21,093	\$26,152	\$28,359	\$30,511	\$32,756	\$33,500	\$36,895	\$42,201	\$21,553
70+	1,113	201	99	46	30	11	4	3	12	1,519
	\$13,985	\$19,498	\$22,021	\$25,465	\$29,001	-	-	-	-	\$16,274
Total	40,440	14,593	10,845	5,895	4,110	2,356	2,081	1,246	1,513	83,079
	\$16,504	\$26,704	\$31,483	\$33,120	\$34,447	\$34,788	\$37,561	\$41,421	\$42,897	\$24,098

Males 38,583
 Females 44,496
 Unknown -
 Total 83,079

Average Age 42.5
 Average Vesting Service 8.9
 Average Credited Service 8.0
 Number Fully Vested 42,651
 Number Partially Vested 0

Notes

- Counts above include 82,317 active participants who are employees of The Kroger Co., 685 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, 2019) and only applies to the 81,895 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 other attachments for a description of assumptions made for participants with missing data.

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, 2020 and ending December 31, 2020
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, 2020 and ending December 31, 2020. On January 20, 2020 Kroger made a contribution of \$3,742,000 to the Consolidated Plan and the first of each month through April 1, 2020, Kroger made a contribution of \$13,734,000 to the Consolidated Plan. Further, Kroger made contributions to the Consolidated Plan in the amount of \$30,000,000, \$95,000,000, \$120,000,000, and \$35,000,000 on March 25, 2020, May 1, 2020, May 22, 2020, and August 13, 2020, respectively. The remaining \$2,491,607 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, 2020 and ending December 31, 2020
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.

Effective January 1, 2020, Kroger associates represented by Local 881 and covered by the Bourbonnais Clerks 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 2020 Plan Year.

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

Plan Year	The twelve-month period beginning January 1 and ending December 31.
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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").
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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.
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Transition Date	<p>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.</p> <p>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.</p>
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Schedule MB, Line 6 (cont.)
Summary of Plan Provisions

***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. As of January 1, 2020, the Bourbonnais Clerks bargaining unit group is covered by the Consolidated Plan. The Bargaining Unit Entry Dates for these groups are January 1, 2019 and January 1, 2020, respectively.

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, 2020.

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

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

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

Monthly Benefit Accrual Rates

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

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

Schedule MB, Line 6 (cont.)

Summary of Plan Provisions

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

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

Monthly Benefit Accrual Rates

<i>For Credited Service Earned prior to 1/1/2005</i>		For Participants who did not work 520 hours after			
		<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.)	Actuarial Equivalence	
	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.
<p>As required under Section 417(e)(3) of the Internal Revenue Code, the amount of any level income annuity must not be less than the amount determined based on the Applicable Mortality Table and Applicable Interest Rate.</p>		
Changes in Plan Provisions	None	



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 1/1/2020		Annual Payment
				Period	Balance	
<i>Prior Atlanta Plan</i>						
ENIL (2008)	1/1/2009	29.00	\$297,486,733	18.00	\$ 246,705,673	\$ 23,644,491
ENIL (2008)	1/1/2010	28.00	49,726,012	18.00	41,675,281	3,994,196
ENIL (2008)	1/1/2011	27.00	56,264,834	18.00	47,699,477	4,571,561
Assumption	1/1/2011	15.00	1,284,647	6.00	682,664	135,291
<i>Prior Central Ohio Plan</i>						
Amendment	1/1/1992	Not Available		2.00	621,444	321,954
Assumption	1/1/1993	Not Available		3.00	2,278,489	815,036
Amendment	1/1/1997	Not Available		7.00	19,973,716	3,507,948
Amendment	1/1/1998	Not Available		8.00	5,146	817
Amendment	1/1/1999	Not Available		9.00	25,792,232	3,761,279
Amendment	1/1/2001	Not Available		11.00	220,542	28,044
Exper Loss	1/1/2006	Not Available		1.00	2,280,523	2,280,523
Exper Loss	1/1/2007	Not Available		2.00	1,243,340	644,140
Assumption	1/1/2007	Not Available		17.00	49,755,464	4,906,121
ENIL (2008)	1/1/2009	Not Available		18.00	70,966,350	6,801,478
ENIL (2008)	1/1/2010	Not Available		18.00	11,835,112	1,134,288
ENIL (2008)	1/1/2011	Not Available		18.00	13,700,295	1,313,048
<i>Prior Indiana Plan</i>						
Assumption	1/1/1991	Not Available		1.00	502,983	502,983
Amendment	1/1/1996	Not Available		6.00	2,078,717	411,962
Amendment	1/1/1997	Not Available		7.00	10,724,218	1,883,475
Amendment	1/1/1999	Not Available		9.00	3,905,439	569,530
Amendment	1/1/2000	Not Available		10.00	10,139,176	1,374,080
Assumption	1/1/2000	Not Available		10.00	2,811,482	381,017
Exper Loss	1/1/2006	Not Available		1.00	1,290,216	1,290,216
Exper Loss	1/1/2007	Not Available		2.00	400,096	207,280
Amendment	1/1/2008	Not Available		3.00	59,128	21,150
ENIL (2008)	1/1/2009	Not Available		18.00	44,856,906	4,299,126
Assumption	1/1/2010	Not Available		5.00	604,572	139,004
ENIL (2008)	1/1/2011	Not Available		18.00	24,553,877	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 Established	Initial Period	Initial Balance	Outstanding at 1/1/2020		Annual Payment
				Period	Balance	
Prior NW Ohio Plan						
Amendment	1/1/1992	Not Available	2.00	\$	354,121	\$ 183,459
Amendment	1/1/1993	Not Available	3.00		239,806	85,782
Assumption	1/1/1993	Not Available	3.00		310,472	111,060
Amendment	1/1/1994	Not Available	4.00		1,019,499	283,153
Amendment	1/1/1995	Not Available	5.00		209,750	48,225
Amendment	1/1/1996	Not Available	6.00		155,692	30,856
Amendment	1/1/1998	Not Available	8.00		1,394,485	221,466
Amendment	1/1/2000	Not Available	10.00		500,321	67,805
Amendment	1/1/2001	Not Available	11.00		305,593	38,859
Amendment	1/1/2002	Not Available	12.00		218,210	26,241
Exper Loss	1/1/2006	Not Available	1.00		649,040	649,040
Exper Loss	1/1/2007	Not Available	2.00		755,070	391,181
Exper Loss	1/1/2008	Not Available	3.00		12,410	4,440
Exper Loss	1/1/2009	Not Available	4.00		8,978,753	2,493,733
Exper Loss	1/1/2011	Not Available	6.00		1,460,421	289,428
Prior Non-Food Plan						
Amendment	1/1/1991	Not Available	1.00		3,336	3,336
Amendment	7/1/1991	Not Available	1.50		8,071	5,478
Amendment	1/1/1992	Not Available	2.00		40	19
Amendment	7/1/1992	Not Available	2.50		15,645	6,599
Amendment	1/1/1993	Not Available	3.00		2,868	1,026
Amendment	7/1/1993	Not Available	3.50		1,525	475
Amendment	1/1/1994	Not Available	4.00		930	258
Amendment	1/1/1995	Not Available	5.00		9,087	2,089
Amendment	1/1/1996	Not Available	6.00		20,512	4,066
Amendment	1/1/1997	Not Available	7.00		61,752	10,845
Amendment	1/1/1998	Not Available	8.00		36,426	5,785
Amendment	1/1/1999	Not Available	9.00		22,792	3,324
Amendment	1/1/2000	Not Available	10.00		35,179	4,767
Amendment	1/1/2001	Not Available	11.00		84,496	10,744
Amendment	1/1/2002	Not Available	12.00		115,235	13,858
Amendment	1/1/2003	Not Available	13.00		95,866	10,974
Amendment	1/1/2004	Not Available	14.00		14,747	1,616
Amendment	1/1/2005	Not Available	15.00		18,685	1,969
Exper Loss	1/1/2006	Not Available	1.00		8,204	8,204

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 1/1/2020		Annual Payment
				Period	Balance	
Prior Non-Food Plan (Cont.)						
Exper Loss	1/1/2007	Not Available	2.00	\$	18,355	\$ 9,511
Exper Loss	1/1/2007	Not Available	17.00		151,365	14,925
Exper Loss	1/1/2009	Not Available	4.00		643,458	178,711
Exper Loss	1/1/2011	Not Available	6.00		75,402	14,943
Exper Loss	1/1/2012	Not Available	7.00		626,516	110,033
Exper Loss	1/1/2014	Not Available	9.00		46,739	6,816
Exper Loss	1/1/2015	Not Available	10.00		173,991	23,579
Assumption	1/1/2016	Not Available	11.00		543,292	69,086
Exper Loss	1/1/2016	Not Available	11.00		430,547	54,749
Amendment	1/1/1991	Not Available	1.00		691	691
Amendment	1/1/1993	Not Available	3.00		5,525	1,976
Amendment	1/1/1994	Not Available	4.00		5,868	1,630
Amendment	1/1/1997	Not Available	7.00		16,955	2,977
Amendment	1/1/1998	Not Available	8.00		7,111	1,130
Amendment	1/1/2000	Not Available	10.00		5,820	788
Exper Loss	1/1/2007	Not Available	2.00		1,011	525
Prior Midwest Plan						
Initial Liab	12/1/1978	Not Available	2.92		1,572,560	576,912
Amendment	12/1/1978	Not Available	3.92		295,805	83,663
Amendment	12/1/1979	Not Available	4.92		541,355	126,220
Amendment	12/1/1980	Not Available	5.92		100,427	20,127
Amendment	12/1/1991	Not Available	6.92		116,764	20,697
Amendment	12/1/1985	Not Available	0.92		75,224	75,224
Amendment	12/1/1985	Not Available	0.92		4,035	4,035
Assumption	12/1/1985	Not Available	0.92		3,337	3,337
Assumption	12/1/1986	Not Available	1.92		150,575	81,161
Amendment	12/1/1986	Not Available	1.92		16,558	8,924
Amendment	12/1/1987	Not Available	2.92		200,021	73,381
Assumption	12/1/1987	Not Available	2.92		131,621	48,287
Amendment	12/1/1987	Not Available	2.92		8,597	3,153
Assumption	12/1/1988	Not Available	3.92		176,849	50,019
Amendment	12/1/1988	Not Available	3.92		14,488	4,097
Amendment	12/1/1989	Not Available	4.92		432,869	100,926

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 1/1/2020		Annual Payment
				Period	Balance	
<i>Prior Midwest Plan (Cont.)</i>						
Amendment	12/1/1989	Not Available	4.92	\$	8,992	\$ 2,096
Amendment	12/1/1990	Not Available	5.92		516,467	103,506
Amendment	12/1/1990	Not Available	5.92		25,329	5,076
Amendment	12/1/1991	Not Available	6.92		18,238	3,232
Amendment	12/1/1992	Not Available	7.92		2,543,898	407,153
Amendment	12/1/1992	Not Available	7.92		32,976	5,278
Amendment	12/1/1993	Not Available	8.92		1,394,483	204,706
Amendment	12/1/1997	Not Available	12.92		3,422,923	393,374
Amendment	12/1/1994	Not Available	9.92		63,521	8,658
Amendment	12/1/1995	Not Available	10.92		3,314,220	423,544
Amendment	12/1/1996	Not Available	11.92		3,629,055	438,342
Amendment	12/1/1999	Not Available	14.92		332,518	35,151
Amendment	12/1/2000	Not Available	15.92		971,861	99,171
Amendment	12/1/2001	Not Available	16.92		275,295	27,214
Exper Loss	12/1/2001	Not Available	1.92		280,207	151,034
Amendment	12/1/2002	Not Available	17.92		141,125	13,556
Exper Loss	12/1/2002	Not Available	2.92		3,479,773	1,276,597
Exper Loss	12/1/2003	Not Available	3.92		835,856	236,408
Amendment	12/1/2003	Not Available	18.92		84,159	7,877
Amendment	12/1/2004	Not Available	19.92		105,213	9,618
Exper Loss	12/1/2008	Not Available	8.92		17,827,968	2,617,099
Exper Loss	12/1/2010	Not Available	5.92		5,969,018	1,196,258
Exper Loss	12/1/2011	Not Available	6.92		2,222,622	393,969
Exper Loss	12/1/2013	Not Available	8.92		2,832,472	415,800
Assumption	12/1/2013	Not Available	8.92		4,276,950	627,845
Exper Loss	12/1/2014	Not Available	9.92		5,117,811	697,549
Exper Loss	12/1/2015	Not Available	10.92		8,124,825	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 1/1/2020		Annual Payment
				Period	Balance	
Consolidated Plan						
Amendment	1/1/2012	15.00	1,754,947	7.00	\$ 1,052,341	\$ 184,821
Exper Loss	1/1/2012	15.00	33,532,801	7.00	20,107,703	3,531,479
ENIL (2008)	1/1/2012	26.00	53,460,817	18.00	45,891,469	4,398,280
ENIL (2008)	1/1/2013	25.00	91,926,939	18.00	79,991,148	7,666,423
ENIL (2008)	1/1/2014	24.00	109,745,734	18.00	96,922,142	9,289,104
Amendment	1/1/2015	15.00	8,608,015	10.00	6,689,301	906,546
Amendment	1/1/2015	15.00	63,360,520	10.00	49,237,552	6,672,761
Amendment	1/1/2015	15.00	3,382,601	10.00	2,628,624	356,236
Assumption	1/1/2015	15.00	138,469,235	10.00	107,604,641	14,582,774
Exper Loss	1/1/2015	15.00	160,742,739	10.00	124,913,411	16,928,490
Exper Loss	1/1/2016	15.00	230,809,145	11.00	191,155,954	24,307,476
Amendment	1/1/2016	15.00	1,624,016	11.00	1,345,894	171,144
Amendment	7/1/2016	15.00	16,942,241	11.50	14,474,993	1,788,398
Exper Loss	1/1/2017	15.00	213,946,528	12.00	187,483,118	22,546,429
Exper Loss	1/1/2018	15.00	203,920,201	13.00	187,719,554	21,489,820
Exper Loss	1/1/2019	15.00	155,273,157	14.00	149,328,177	16,363,225
Exper loss	1/1/2020	15.00	85,188,517	15.00	85,188,517	8,977,462
Total Charges					\$ 2,080,657,642	\$ 249,084,994

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 1/1/2020 Period	Balance	Annual Payment
Prior Atlanta Plan						
Assumption	1/1/2009	15.00	\$ 1,308,299	4.00	\$ 496,091	\$ 137,782
Amendment	1/1/2010	15.00	23,120,626	5.00	10,590,302	2,434,930
Exper Gain	1/1/2009	15.00	14,164,954	4.00	5,371,160	1,491,770
Exper Gain	1/1/2010	15.00	232,505,917	5.00	106,498,340	24,486,170
Exper Gain	1/1/2011	15.00	59,503,948	6.00	31,620,592	6,266,609
Prior Central Ohio Plan						
Amendment	1/1/2007	Not Available		17.00	4,071,048	401,424
Exper Gain	1/1/2008	Not Available		3.00	3,839,147	1,373,300
Exper Gain	1/1/2009	Not Available		4.00	959,753	266,560
Exper Gain	1/1/2010	Not Available		5.00	19,299,012	4,437,241
Amendment	2/1/2010	Not Available		5.08	34,447,349	7,812,401
Exper Gain	1/1/2011	Not Available		6.00	12,272,740	2,432,228
Prior Indiana Plan						
Exper Gain	1/1/2008	Not Available		3.00	2,598,753	929,598
Assumption	1/1/2008	Not Available		3.00	244,008	87,285
Exper Gain	1/1/2009	Not Available		4.00	669,479	185,940
Exper Gain	1/1/2010	Not Available		5.00	11,979,552	2,754,347
ENIL (2008)	1/1/2010	Not Available		18.00	8,820,716	845,385
Exper Gain	1/1/2011	Not Available		6.00	8,650,376	1,714,342
Amendment	1/1/2011	Not Available		6.00	1,253,279	248,376
Prior NW Ohio Plan						
Assumption	1/1/2010	Not Available		5.00	2,238,109	514,587
Exper Gain	1/1/2010	Not Available		5.00	2,969,271	682,697
Amendment	4/1/2010	Not Available		5.25	1,220,942	269,629
Assumption	9/1/2010	Not Available		5.67	1,196,396	248,253
Prior Non-Food Plan						
Assumption	1/1/1991	Not Available		1.00	11,415	11,415
Assumption	1/1/1998	Not Available		8.00	83,041	13,188
Exper Gain	1/1/2008	Not Available		3.00	63,844	22,837
Exper Gain	1/1/2010	Not Available		5.00	119,765	27,536
Exper Gain	1/1/2013	Not Available		8.00	21,837	3,468
Assumption	1/1/1996	Not Available		6.00	11,937	2,366
Exper Gain	1/1/2006	Not Available		1.00	449	449
Assumption	1/1/2007	Not Available		2.00	13,712	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 1/1/2020 Period	Balance	Annual Payment
Consolidated Plan						
Amendment	1/1/2012	15.00	13,190,309	7.00	\$ 7,909,472	\$ 1,389,127
Assumption	1/1/2012	15.00	1,497,793	7.00	898,140	157,739
Exper Gain	1/1/2013	15.00	14,831,978	8.00	9,835,404	1,562,017
Exper Gain	1/1/2014	15.00	4,641,213	9.00	3,351,749	488,786
Assumption	1/1/2018	15.00	41,737,650	13.00	38,421,760	4,398,459
Total Credits					\$ 332,048,940	\$ 68,105,344
Net Total					\$1,748,608,702	\$ 180,979,650

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 selected 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 2020 Plan Year. For the 2019 Plan Year, assumed expenses were adjusted by \$725,000 to reflect the anticipated additional cost associated with a new benefits administration system and a new accounting system.

Schedule R, Line 14: Information on Inactive Participants Whose Contributing Employer is No Longer Making Contributions to the Plan

The count of inactive participants whose contributing employer is no longer making contributions to the plan in line 14.c. differs from what was reported in prior years to comply with the “Last Contributing Employer” counting method.