UFCW Unions and Participating Employers Pension Fund

Financial Statements

For the Years Ended December 31, 2013 and 2012

BOND BEEBE
ACCOUNTANTS & ADVISORS

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FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

BOND BEEBE
ACCOUNTANTS & ADVISORS

REPORT OF INDEPENDENT AUDITORS

Board of Trustees
UFCW Unions and Participating
Employers Pension Fund
c/o Associated Administrators, LLC
4301 Garden City Dr., Ste. 201
Landover, MD 20785-6102

Report on the Financial Statements

We have audited the accompanying financial statements of the UFCW Unions and Participating Employers Pension Fund (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2013 and 2012 and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

The Plan's management is responsible for the preparation and fair presentation of these financial statements in accordance with 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.

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, information regarding the UFCW Unions and Participating Employers Pension Fund's net assets available for benefits as of December 31, 2013, and the changes therein for the year then ended and its financial status as of December 31, 2012, and changes therein for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Bond Beebe

A Professional Corporation
Bethesda, MD
October 14, 2014

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2013 AND 2012

	2013	2012
ASSETS		
Investments - at fair value		
Collective investment funds	$ 43,600,583	$ 37,249,276
Common stocks	18,777,885	15,679,179
Corporate bonds	3,612,556	4,303,021
Hedge fund	15,474,038	13,949,159
Registered investment company	6,612,118	5,949,345
Pooled separate account	8,837,432	7,794,740
Short-term investment funds	1,413,954	594,752
U.S. government and agency securities	2,288,903	2,091,518
	100,617,469	87,610,990
Receivables		
Employer contributions	485,179	689,320
Employer withdrawal contributions	609,196	1,148,200
Accrued interest and dividends	66,982	78,934
Other	8,382	8,194
	1,169,739	1,924,648
Cash	763,372	757,075
TOTAL ASSETS	102,550,580	90,292,713
LIABILITIES		
Accounts payable	175,264	178,440
NET ASSETS AVAILABLE FOR BENEFITS	$ 102,375,316	$ 90,114,273

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

	2013	2012
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Investment income		
Net appreciation in fair value of investments	$ 15,809,216	$ 10,158,339
Interest	194,965	312,666
Dividends	809,814	794,557
	16,813,995	11,265,562
Investment expenses	(793,280)	(715,643)
	16,020,715	10,549,919
Employer contributions	5,946,049	5,189,787
Employer withdrawal contributions	908,220	713,007
TOTAL ADDITIONS	22,874,984	16,452,713
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits	9,411,408	8,971,379
Administrative expenses		
Actuarial fees	70,093	111,878
Audit fees	46,795	46,820
Contract administrator fees	665,409	636,354
Insurance and bonding	26,331	18,706
Legal fees	177,914	278,282
Meetings and conferences	12,089	12,905
Payroll audit fees	6,426	44,556
Pension Benefit Guaranty Corporation premiums	179,460	132,615
Printing, postage and miscellaneous	18,016	15,725
	1,202,533	1,297,841
TOTAL DEDUCTIONS	10,613,941	10,269,220
NET INCREASE	12,261,043	6,183,493
NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR	90,114,273	83,930,780
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	$ 102,375,316	$ 90,114,273

NOTE 1: PLAN DESCRIPTION

The following brief description of the UFCW Unions and Participating Employers Pension Fund (the Plan) is provided for general information purposes only. Participants should refer to the Summary Plan Description for more complete information.

General

The Plan is a multiemployer collectively bargained defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan became effective as of January 1, 1982 as a result of a merger between the United Food and Commercial Workers Union Local 692 and Department Stores Pension Fund and the United Food and Commercial Workers Union Local 400 and Contributing Employers Pension Fund.

The purpose of the Plan is to provide retirement, disability, and death benefits for eligible participants and their beneficiaries. The Plan is funded entirely by employer contributions. All employees within bargaining units represented by the United Food and Commercial Workers Union Local 27 (formerly Local 692) and by United Food and Commercial Workers Union Local 400 where the collective bargaining agreement calls for contributions to this Plan on behalf of such employees are eligible for benefits under this Plan.

On March 31, 2010 the Plan was certified by its actuary as being in "critical status" as defined by the Pension Protection Act of 2006. Based on this critical status certification, the Plan's Board of Trustees adopted a rehabilitation plan in accordance with applicable law.

Benefits

Four types of pensions are provided: normal, early, vested, and disability, as well as a death benefit. The participant's age, years of service, and contribution rates determine the amount of pension benefit. A more complete description of these benefits, together with eligibility and vesting requirements, is contained in the Summary Plan Description.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's management to make estimates and assumptions which affect the reported amounts of assets, liabilities and the actuarial present value of accumulated plan benefits, and the disclosures of contingencies, if any, at the date of the financial statements and additions to and deductions from plan assets and accumulated plan benefits during the reporting period. Actual results could differ from those estimates.

Payment of Benefits

Benefits are recognized when paid.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Valuation of Investments and Income Recognition

Investments are presented at fair value, as follows:

- Common stocks and certain U.S. government and agency securities are valued based on quoted market prices.
- Corporate bonds, certain U.S. government and agency securities and certain collective trust funds are valued using quoted prices of like assets, corroborated market data, indices and/or yield curves.
- The hedge fund, registered investment company, pooled separate account, and certain collective trust funds are all valued at net asset value ("NAV") per share, which is based on the underlying assets which include a combination of quoted market prices and mathematical models.
- Short-term investment funds are presented at cost, which approximates fair value.

Purchases and sales of securities are reflected on a trade-date basis. Dividend income is recognized as of the ex-dividend date. Interest income from investments is recognized as earned.

In accordance with the policy of stating investments at fair value, net appreciation or depreciation (realized and unrealized gains and losses) in value is reported for investments bought and sold, as well as held in the statements of changes in net assets available for benefits in the period in which it occurs.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated participants or their beneficiaries, beneficiaries of participants who have died, and present participants or their beneficiaries. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included to the extent they are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated plan benefits as of January 1, 2013 and 2012, was determined by the Plan's actuary, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawals or retirement) between the valuation dates and the expected date of payment.

The significant assumptions used in the determination of the actuarial present value of accumulated plan benefits are detailed in Note 7.

Subsequent Events

In preparing these financial statements, management of the Plan has evaluated events and transactions that occurred after December 31, 2013 for potential recognition or disclosure in the financial statements. These events and transactions were evaluated through October 14, 2014, the date that the financial statements were available to be issued.

NOTE 3: FUNDING

The participating employers contribute such amounts as are specified in the collective bargaining agreements. The hourly contribution rate ranges from $0.18 to $1.42. The contributions made by the employers for 2013 and 2012 exceeded the minimum funding requirements of ERISA.

NOTE 4: RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

NOTE 5: INVESTMENTS

The following summary presents investments that represent 5% or more of net assets available for benefits as of December 31, 2013 and 2012:

	2013	2012
Loomis Sayles High Yield Conservative Trust	$ 6,859,142	$ 6,952,169
Loomis Sayles Small MidCap Core Trust	$ 11,295,592	$ 8,731,642
Wellington Trust Company, NA	$ 8,747,452	$ 7,807,673
Winslow Large Cap Growth Fund	$ 7,735,812	$ 6,110,161
American Core Realty Fund	$ 6,612,118	$ 5,949,345
Principal Global Investors Pooled Separate Account	$ 8,837,432	$ 7,794,740
Johnson International Equity Group Trust	$ 8,962,585	$ 7,647,631
EnTrust Capital Diversified Fund QP Ltd.	$ 15,474,038	$ 13,949,159

During 2013 and 2012, the Plan's investments (including investments bought, sold and held during the year) appreciated in fair value as follows:

	2013	2012
Collective investment funds	$ 7,843,955	$ 5,825,133
Common stocks	5,010,077	2,011,756
Corporate bonds	(171,758)	55,895
Hedge fund	1,720,880	1,127,355
Registered investment company	361,477	269,653
Pooled separate account	1,133,925	886,781
U.S. government and agency securities	(89,340)	(18,234)
	$ 15,809,216	$ 10,158,339

NOTE 6: FAIR VALUE

Generally accepted accounting principles define fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, establish a fair value reporting hierarchy and define three broad levels of inputs (the assumptions that market participants would use in pricing the asset or liability) as noted below:

NOTE 6: FAIR VALUE - continued

Level 1

Inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2

Inputs are quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active or inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3

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

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. See Note 2 for more specific detail on valuation methodology. There have been no changes in the valuation methodology used at December 31, 2013 and 2012.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the end of the reporting period.

For the year ended December 31, 2013, there were no transfers in or out of levels 1, 2 or 3.

As of December 31, 2013 and 2012, assets measured at fair value on a recurring basis are summarized by level within the fair value hierarchy as follows:

	2013			
	Level 1	Level 2	Level 3	Total Fair Value
Collective investment funds				
Equity	$ -	$ 18,154,734	$ -	$ 18,154,734
Equity and fixed income	-	-	8,747,452	8,747,452
Fixed income	-	7,735,812	-	7,735,812
International equity	-	-	8,962,585	8,962,585
Common stocks	18,777,885	-	-	18,777,885
Corporate bonds	-	3,612,556	-	3,612,556
Hedge fund	-	-	15,474,038	15,474,038
Registered investment company				
Real estate	-	-	6,612,118	6,612,118
Pooled separate account	-	-	8,837,432	8,837,432
Short term investment funds	-	1,413,954	-	1,413,954
U.S. government and agency securities	928,337	1,360,566	-	2,288,903
	$ 19,706,222	$ 32,277,622	$ 48,633,625	$ 100,617,469

NOTE 6: FAIR VALUE - continued

	2012			
	Level 1	Level 2	Level 3	Total Fair Value
Collective investment funds				
Equity	$ -	$ 15,683,812	$ -	$ 15,683,812
Equity and fixed income	-	-	7,807,672	7,807,672
Fixed income	-	6,110,161	-	6,110,161
International equity	-	-	7,647,631	7,647,631
Common stocks	15,679,179	-	-	15,679,179
Corporate bonds	-	4,303,021	-	4,303,021
Hedge fund	-	-	13,949,159	13,949,159
Registered investment company				
Real estate	-	-	5,949,345	5,949,345
Pooled separate account	-	-	7,794,740	7,794,740
Short term investment funds	-	594,752	-	594,752
U.S. government and agency securities	388,447	1,703,071	-	2,091,518
	$ 16,067,626	$ 28,394,817	$ 43,148,547	$ 87,610,990

The following table represents a reconciliation for the years ended December 31, 2013 and 2012 for assets measured at fair value on a recurring basis using Level 3 inputs:

	Collective Investment Fund - International Equity	Collective Investment Fund - Equity and Fixed Income	Hedge Fund	Registered Investment Company - Real Estate	Pooled Separate Account	Total
Balance at January 1, 2012	$ 6,611,067	$ 6,825,185	$ 12,994,636	$ 5,404,419	$ 6,989,268	$ 38,824,575
Total gains or losses						
Earnings	-	135,254	-	-	-	135,254
Unrealized gains	1,074,730	847,233	1,127,355	269,653	886,781	4,205,752
Purchases	-	-	-	336,992	-	336,992
Sales	(38,166)	-	(172,832)	(61,719)	(81,309)	(354,026)
Balance at December 31, 2012	7,647,631	7,807,672	13,949,159	5,949,345	7,794,740	43,148,547
Total gains or losses						
Earnings	-	161,723	-	-	-	161,723
Unrealized gains	1,376,147	778,057	1,720,881	361,476	1,133,924	5,370,485
Purchases	-	-	-	371,403	-	371,403
Sales	(61,193)	-	(196,002)	(70,106)	(91,232)	(418,533)
Balance at December 31, 2013	$ 8,962,585	$ 8,747,452	$ 15,474,038	$ 6,612,118	$ 8,837,432	$ 48,633,625

NOTE 6: FAIR VALUE - continued

The fair values of the following investments as of December 31, 2013 and 2012 have been provided by the investment entities using the net asset value per unit of the investment:

	2013		2012	
	Fair Value	Unfunded Commitments	Fair Value	Unfunded Commitments
Collective investment funds (a)	$ 34,637,998	$ -	$ 29,601,645	$ -
Collective investment fund - International equity (b)	8,962,585	-	7,647,631	-
Registered investment company (c)	6,612,118	-	5,949,345	-
Pooled separate account (d)	8,837,432	-	7,794,740	-
Hedge fund (e)	15,474,038	-	13,949,159	-
	$ 74,524,171	$ -	$ 64,942,520	$ -

(a) This category of investments includes five trusts that seek long-term capital appreciation. Under the first and second trust, the investor can as of the close of business on any business day, request a withdrawal if the Trustee receives notice of (i) the withdrawal of all or substantially all of the assets of the trust or (ii) the elimination as an investment option for participants of the trust. The payment of the withdrawal can be made up to four business days after the date of the withdrawal request. It is the Trustee's discretion to determine if distribution will be made in cash and/or with non-cash assets. Under the third trust, an investor can redeem on a monthly basis. Admissions to and withdrawals from the trust can be made in cash or securities-in-kind and are based on the net asset value per unit as determined as of the end of each month. Under the fourth trust, there are no restrictions on withdrawals and they can be made on any business day. Under the fifth trust, investors are required to provide at least a 15-day notice prior to the next fund opening for redemption. The trust has openings on the first business day of each month.

(b) The international equity investment entity seeks long-term capital appreciation by investing primarily in equity securities of issuers located outside the United States, primarily mid- to large-capitalization companies. Such companies have market capitalizations in excess of $1 billion. The Fund will invest in equities of foreign issuers listed on recognized securities exchanges outside of the United States and in American Depositary Receipts of foreign issuers traded on securities exchanges in the United States. The Fund focuses on securities of issuers located in countries with developed markets (other than the United States) but may allocate up to 20% of its net assets in countries with emerging economies or securities markets. The Fund may also purchase and sell forward foreign currency exchange contracts in non-US currencies in connection with its investments in order to seek to hedge the Fund's exposure to such currencies. The Fund will not invest in forward foreign currency exchange contracts for speculative purposes.

NOTE 6: FAIR VALUE - continued

(c) This category includes a commingled real estate fund that invests in private real estate and is structured as a Delaware limited liability company. Requests for redemptions of units may be made at any time and are effective at the end of the calendar quarter in which the request is received. The units that are subject to a redemption notice may be redeemed in full or in installments on a pro-rata basis as funds become available.

(d) The pooled separate account is composed of an open-end, commingled real estate account and a separate account of Principal Life Insurance Company. Withdrawals are subject to the group annuity contract and may be delayed for up to three years. Because of the illiquid nature of the assets, the Trustee reserves the right to defer payments that could exceed the amount of cash and other liquid assets held in the account, reduced by any amounts committed to purchase properties or for operating expenses, referred to as "withdrawal limitation." If the withdrawal limitation were applied, withdrawal requests included within the withdrawal limitation would be paid on a pro-rata basis as cash becomes available for distribution, as determined by Principle Life Insurance Company. As of December 31, 2013 and 2012, there are no withdrawal queues in place.

(e) The hedge fund's objective is to seek above-average rates of return and long-term capital growth through an investment in EnTrust Capital Diversified Fund QP Ltd., a fund of funds with a diversified portfolio of private investment entities and/or separately managed accounts managed by investment managers selected by the advisor.

NOTE 7: ACCUMULATED PLAN BENEFITS

Following is the actuarial present value of accumulated plan benefits as of December 31, 2012.

Actuarial present value of accumulated plan benefits	
Vested benefits	
Active participants	$ 54,628,287
Retirees and beneficiaries	76,406,213
Terminated vested	30,116,410
	161,150,910
Non-vested benefits	2,617,531
Total actuarial present value of accumulated plan benefits	$ 163,768,441

NOTE 7: ACCUMULATED PLAN BENEFITS - continued

The changes in the present value of accumulated plan benefits during the year ended December 31, 2012 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year	$ 155,812,450
Increase (decrease) during year attributable to	
Benefits accumulated	3,053,579
Benefits paid	(8,971,379)
Increase for interest	12,357,331
Experience losses	1,516,460
Net increase	7,955,991
Actuarial present value of accumulated plan benefits at end of year	$ 163,768,441

Significant assumptions underlying the actuarial computation are as follows:

The actuarial valuation was made using the unit credit actuarial cost method.

Rate of Mortality

- Active - RP-2000 Combined Healthy mortality table for males and females.
- Healthy Inactive - RP-2000 Healthy Annuitant mortality table set forward one year for males and no adjustment for females.
- Disabled - RP-2000 Disabled Annuitant for ages prior to 65. The same mortality as Healthy Inactives for ages 65 and older.
- Current Liability - Static Mortality as prescribed by IRS regulations.

Rate of Retirement

A. Former Meat and Poultry Participants - 100% at age 62 or later and five years of service.

B. All Other Participants:

Number Expected to Retire Annually Per 1,000	
Age	Number
55	50
56	50
57	50
58	50
59	50
60	100
61	100
62	100
63	100
64	100
65	500
66	500
67 and over	1,000

NOTE 7: ACCUMULATED PLAN BENEFITS - continued

Other

Employees who terminate employment with entitlement to deferred vested pensions are assumed to commence receiving benefits when first eligible for unreduced benefits.

Investment Rate of Return - 8% compounded annually, net of investment and administrative expenses.

The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results.

Computation of the actuarial present value of accumulated plan benefits was made by the plan actuary as of January 1, 2013. Had the valuation been performed as of December 31, 2012 there would be no material differences.

NOTE 8: TAX STATUS

The Plan obtained its latest determination letter dated November 30, 2010, in which the Internal Revenue Service stated that the plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (the IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the plan is currently designed and being operated in compliance with the applicable requirements of the IRC, and therefore believes that the Plan is qualified and the related trust that holds the assets of the Plan is exempt from income tax.

Generally accepted accounting principles require management to evaluate tax positions taken and recognize a tax liability if the entity has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Management has evaluated the tax positions taken by the Plan and concluded that as of December 31, 2013 there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods. Management believes the Plan is no longer subject to income tax examinations for years prior to 2010.

NOTE 9: PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect. However, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at the time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC). The PBGC provides financial assistance to plans to help them avoid insolvency. Should a plan become insolvent, the PBGC guarantees certain benefits to participants; however, the benefits guaranteed are generally only a portion of the normal pension benefit. In addition, no benefit increases as a result of plan amendments in effect less than 5 years are guaranteed.

NOTE 10: MAJOR EMPLOYERS

The Plan has two employers with common ownership that accounted for approximately 65% and 62% of employer contributions for the years ended December 31, 2013 and 2012, respectively.

NOTE 11: EMPLOYER WITHDRAWAL LIABILITY

In 2010, an employer withdrew from the Plan and incurred an actuarially determined withdrawal liability of $706,061. The employer agreed to a payment plan of $17,251 per quarter for 73 quarters with a final payment of $13,229, assuming a 7% discount rate. In 2012, another employer withdrew from the Plan and agreed to pay a withdrawal liability of $710,000 over three years. The Plan and the employer reached a settlement that resulted in full payment of the liability in 2012 and 2013. During 2013, two additional employers withdrew from the Plan and reached settlements of their withdrawal liabilities that resulted in lump-sum payments of $580,220 and $200,000 in 2013. As of December 31, 2013 and 2012, the Plan recognized a withdrawal liability receivable of $609,196 and $1,148,200, respectively.

REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTAL INFORMATION

Board of Trustees
UFCW Unions and Participating
Employers Pension Fund
c/o Associated Administrators, LLC
4301 Garden City Dr., Ste. 201
Landover, MD 20785-6102

We have audited the financial statements of UFCW Unions and Participating Employers Pension Fund as of and for the years ended December 31, 2013 and 2012, and our report thereon dated October 14, 2014 which expressed an unmodified opinion on those financial statements, appears on pages 1 - 2. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedules of employer contributions are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of 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 audit 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.

Bond Beebe

A Professional Corporation
Bethesda, MD
October 14, 2014

	2013	2012
EMPLOYER CONTRIBUTIONS		
Albert Briggs Co., Inc.	$ 135,878	$ 134,225
Allegany County Human Resources Development Commission, Inc.	30,174	17,377
Associated Administrators, Inc.	229,119	206,356
Bestway M.D. Supermarket	1,552	3,961
Boar's Head Provisions	212,137	206,131
Chessie Employees F.C.U.	-	58,485
Commodore Corporation	119,276	101,862
Delmarva UFCW Health and Welfare Fund	4,992	4,784
First People's Community F.C.U.	-	7,885
Fresh & Green	21,863	23,960
G & G Eddies, Inc.	6,822	7,160
Giant Food, Inc.	81,767	195,093
Kel Co. F.C.U.	-	3,034
Kroger Food Stores	808,618	401,837
Lions Manor Nursing Home	38,924	36,941
Magruders	6,461	112,274
Metro Food Market	1,197,472	870,966
Metropolitan Poultry	77,897	70,280
Safeway	-	208
Shoppers Food Warehouse	2,684,509	2,329,496
Syms Corp.	136	1,857
UFCW Local 27	112,364	104,176
UFCW Local 400	124,606	241,256
WEPCO Employees F.C.U.	51,482	50,183
	$ 5,946,049	$ 5,189,787