

United Food and Commercial Workers International Union - Industry Pension Plan								
Summary of Actuarial Valuation Results								
	2016	2015	2014	2013	2012	2011	2010	2009
<b>Participant Counts (as of Jul. 1)</b>								
Active Participants	87,593	91,175	92,787	93,802	92,522	90,943	88,270	83,290
Separated Vested	70,211	67,170	65,880	63,225	69,608	68,158	66,556	65,621
Retirees	63,389	61,652	59,775	59,206	58,024	57,287	55,633	54,697
<b>Total</b>	<b>221,193</b>	<b>219,997</b>	<b>218,442</b>	<b>216,233</b>	<b>220,154</b>	<b>216,388</b>	<b>210,459</b>	<b>203,608</b>
<b>Contribution Data</b>								
Total Months of Contributions *	n/a	985,100	1,028,600	1,092,500	1,116,500	1,082,000	1,085,900	984,600
Ratio of Contributions Received to Total Months of Contributions	n/a	\$105.77	\$101.74	\$92.72	\$94.56	\$92.29	\$96.03	\$93.80
Contributions Received	\$113,507,176	\$104,190,942	\$104,653,522	\$101,292,979	\$105,573,291	\$99,853,520	\$104,277,888	\$92,353,506
<b>Fund Disbursement Data</b>								
Benefits Paid	\$345,876,680	\$334,118,535	\$318,254,015	\$288,353,255	\$279,650,253	\$264,313,152	\$253,666,894	\$232,148,153
Total Disbursements	\$399,104,469	\$373,751,354	\$363,385,294	\$331,435,829	\$319,129,612	\$294,003,511	\$283,761,145	\$260,075,638
Ratio of Market Value of Plan Assets to Total Disbursements	14	15	16	16	16	17	16	16
<b>Funding Valuation Results</b>								
Actuarial Accrued Liability	\$5,783,155,231	\$5,611,673,634	\$5,364,026,157	\$5,175,039,678	\$5,039,294,918	\$4,893,837,976	\$4,740,897,215	\$4,558,243,315
Actuarial Value of Plan Assets	\$6,044,056,950	\$6,054,017,983	\$5,895,145,348	\$5,638,092,737	\$5,453,456,911	\$5,317,876,998	\$5,136,649,211	\$4,972,241,937
Unfunded Actuarial Accrued Liability	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Normal cost	\$100,207,178	\$100,883,522	\$91,951,612	\$94,347,272	\$85,970,191	\$74,686,907	\$66,101,759	\$71,596,736
Funded Percentage	104.51%	107.88%	109.90%	108.95%	108.22%	108.66%	108.35%	109.08%
Ratio of Contributions to Normal Cost Plus Interest on Unfunded Actuarial Accrued Liability	1.13	1.03	1.14	1.07	1.23	1.34	1.58	1.29
Funding Valuation Interest Rate	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
PPA Zone Status	Not Endangered or Critical Status	Not Endangered or Critical Status	Not Endangered or Critical Status	Not Endangered or Critical Status	Not Endangered or Critical Status	Not Endangered or Critical Status	Not Endangered or Critical Status	Not Endangered or Critical Status
Funding Standard Account credit balance (at end of year)	\$1,386,897,220	\$1,376,526,477	\$1,353,966,688	\$1,309,023,857	\$1,135,454,502	\$919,811,165	\$802,261,131	\$673,851,569
<b>Current Liability Valuation Results</b>								
Current Liability	\$10,030,639,671	\$9,594,272,199	\$9,060,863,532	\$8,790,511,798	\$8,127,760,814	\$7,498,886,329	\$7,209,348,939	\$6,964,809,606
Market Value of Plan Assets	\$5,500,638,445	\$5,721,677,600	\$5,846,999,350	\$5,309,333,354	\$5,078,942,756	\$5,015,110,885	\$4,538,153,552	\$4,160,467,453
Unfunded Current Liability	\$4,530,001,226	\$3,872,594,599	\$3,213,864,182	\$3,481,178,444	\$3,048,818,058	\$2,483,775,444	\$2,671,195,387	\$2,804,342,153
Current Liability Normal Cost (Expected Increase in Current Liability Due to Benefits Accruing During the Plan Year)	\$190,307,686	\$185,951,823	\$169,051,912	\$178,336,006	\$148,840,958	\$120,226,943	\$104,055,857	\$83,914,594
Funded Percentage	54.84%	59.64%	64.53%	60.40%	62.49%	66.88%	62.95%	59.74%
Ratio of Contributions to Increase in Current Liability Due to Benefit Accruals Plus Interest on Unfunded Current Liability	0.34	0.33	0.37	0.33	0.39	0.43	0.46	0.43
Current Liability Interest Rate	3.18%	3.34%	3.59%	3.61%	4.02%	4.48%	4.58%	4.63%
<b>Employer Withdrawal Liability</b>								
Total Unfunded Vested Benefit Liability for Withdrawal Liability Purposes ***	\$255,521,503	\$0	\$0	\$0	\$0	\$0	\$163,944,704	\$391,616,107

\* Estimated by the Plan's actuary based on total contributions divided by the average contribution rate for the year, which may differ from the months reported to the Fund Office.

\*\* Total Unfunded Vested Benefit Liability reflects the present value of vested accrued benefits using an interest rate of 7.50% along with all other valuation assumptions. Assets for this purpose are based on the Market Value of Plan Assets.