

Target allocations are established in consultation with outside advisors through the use of asset-liability modeling to attempt to match the duration of the plan assets with the duration of the Company's projected benefit liability. The asset allocation strategy attempts to minimize the long-term cost of pension benefits, reduce the volatility of pension expense, and achieve a healthy funded status for the plans.

During 2014, the 1.7 million shares of Company common stock held in plan assets were sold. Dividends paid during the year on shares held by the plan were \$0.7 million. In 2013, plan assets included 1.7 million shares of common stock of the Company having a market value of \$72.6 million.

Based on the October 26, 2014 measurement date, the Company anticipates making contributions of \$24.5 million to fund the pension plans during fiscal year 2015. The Company also expects to make contributions of \$26.0 million during 2015 that represent benefit payments for unfunded plans.

Benefits expected to be paid over the next ten fiscal years are as follows:

(in thousands)	Pension Benefits	Post-retirement Benefits
2015	\$ 51,207	\$19,230
2016	53,166	19,543
2017	55,688	19,618
2018	58,467	19,701
2019	61,450	19,722
2020 – 2024	355,045	95,532

Post-retirement benefits are net of expected federal subsidy receipts related to prescription drug benefits granted under the Medicare Prescription Drug, Improvement and Modernization Act of 2003, which are estimated to be \$2.3 million per year through 2024.

The fair values of the defined benefit pension plan investments as of October 26, 2014, and October 27, 2013, by asset category and fair value hierarchy level, are as follows:

(in thousands)	Fair Value Measurements at October 26, 2014			
	Total Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments at Fair Value:				
Cash Equivalents ⁽¹⁾	\$ 14,342	\$ 14,342	\$ –	\$ –
Large Capitalization Equity ⁽²⁾				
Domestic	\$ 351,195	\$196,977	\$154,218	\$ –
Foreign	34,126	34,126	–	–
Total Large Capitalization Equity	\$ 385,321	\$231,103	\$154,218	\$ –
Small Capitalization Equity ⁽³⁾				
Domestic	\$ 62,521	\$ 62,521	\$ –	\$ –
Foreign	8,031	8,031	–	–
Total Small Capitalization Equity	\$ 70,552	\$ 70,552	\$ –	\$ –
International Equity ⁽⁴⁾				
Mutual fund	\$ 69,393	\$ –	\$ 69,393	\$ –
Collective trust	173,008	–	173,008	–
Total International Equity	\$ 242,401	\$ –	\$242,401	\$ –
Private Equity ⁽⁵⁾				
Domestic	\$ 43,340	\$ –	\$ –	\$43,340
International	15,383	–	–	15,383
Total Private Equity	\$ 58,723	\$ –	\$ –	\$58,723
Total Equity	\$ 756,997	\$301,655	\$396,619	\$58,723
Fixed Income ⁽⁶⁾				
US government issues	\$ 126,894	\$ 96,199	\$ 30,695	\$ –
Municipal issues	20,232	–	20,232	–
Corporate issues — domestic	212,299	–	212,299	–
Corporate issues — foreign	38,001	–	38,001	–
Total Fixed Income	\$ 397,426	\$ 96,199	\$301,227	\$ –
Total Investments at Fair Value	\$1,168,765	\$412,196	\$697,846	\$58,723