FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS PENSION PLAN

INDEPENDENT AUDITORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

Salter & Company L.L.C.
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TABLE OF CONTENTS

FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

	Page(s)
Independent Auditors' Report	1 - 2
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5 - 13
Schedule of Assets Held for Investment Purposes - Schedule "1"	14 - 21
Schedule of Reportable (5%) Transactions - Schedule "2"	22
Schedule of Employer Contributions - Schedule "3"	23
Schedule of Administrative Expenses - Schedule "4"	24

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The Board of Trustees
Food Employers Labor Relations Association and
United Food and Commercial Workers Pension Plan
c/o Associated Administrators, LLC
4301 Garden City Drive; Suite 201
Landover, MD 20785

Independent Auditors' Report

We have audited the accompanying financial statements of Food Employers Labor Relations Association and United Food and Commercial Workers Pension Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2017 and 2016, 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 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 Plan's net assets available for benefits as of December 31, 2017 and changes therein for the year then ended, and its financial status as of December 31, 2016 and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Assets Held for Investment Purposes, Reportable (5%) Transactions, Employer Contributions, and Administrative Expenses are presented for the purpose of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of the Plan's management and was derived from and related 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 basic 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.

Salter & Company, LLC

Salter & Company, LLC
Bethesda, Maryland
September 20, 2018

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND
UNITED FOOD AND COMMERCIAL WORKERS PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2017 AND 2016

	2017	2016
ASSETS		
Investments - At Fair Value (Notes 2,6)	$ 296,079,593	$ 366,693,274
Receivables and Prepaids		
Employer contributions (Note 2D)	9,074,326	8,557,852
Interest and dividends	436,652	220,725
Employer withdrawal receivable (net of allowance)	3,400,341	3,736,524
Prepaids and other receivables	170,856	174,222
	13,082,175	12,689,323
Cash	13,106,130	12,804,743
TOTAL ASSETS	322,267,898	392,187,340
LIABILITIES		
Accounts payable	731,817	1,017,413
Due to broker for investments purchased	755,084	51,432
TOTAL LIABILITIES	1,486,901	1,068,845
NET ASSETS AVAILABLE FOR BENEFITS	$ 320,780,997	$ 391,118,495

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

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND
UNITED FOOD AND COMMERCIAL WORKERS PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

	2017	2016
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	$ 33,135,027	$ 26,294,713
Interest	619,162	585,383
Dividends	1,906,857	3,037,792
Other	874,166	232,687
	36,535,212	30,150,575
Less : investment expenses	(1,424,018)	(2,205,574)
	35,111,194	27,945,001
Contribution income		
Employer contributions	45,998,807	46,162,870
Other Income		
Interest on withdrawal assessments	325,165	347,301
TOTAL ADDITIONS	81,435,166	74,455,172
DEDUCTIONS		
Benefits paid	146,488,446	146,238,867
Administrative expenses	5,284,218	4,999,233
TOTAL DEDUCTIONS	151,772,664	151,238,100
NET (DECREASE)	(70,337,498)	(76,782,928)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	391,118,495	467,901,423
End of Year	$ 320,780,997	$ 391,118,495

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

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND
UNITED FOOD AND COMMERCIAL WORKERS PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

1. Description of Plan

The following brief description of the Food Employers Labor Relations Association and United Food and Commercial Workers Pension Plan (Plan) is provided for general information purposes only. Participants should refer to the Summary Plan Description for more complete information.

A. *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 February 14, 1973.

The purpose of the Plan is to provide retirement and death benefits for eligible participants and their beneficiaries. The Plan is financed entirely by employer contributions.

B. *Benefits*. The participant's age, years of service, and contribution rates determine the amount of the pension benefit. A more complete description of these benefits, together with eligibility and vesting requirements, is contained in the Summary Plan Description.

2. Summary of Significant Accounting Policies

The following are the significant accounting policies followed by the Plan:

A. *Basis of accounting.* The accompanying financial statements are prepared on the accrual basis of accounting.

B. *Estimates.* The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Accordingly, actual results may differ from those estimates.

C. *Investment valuation and income recognition.* Investments are reported at fair value. Fair value is 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. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by its investment advisors and custodians. See Note 6 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the plan's gains and losses on investments bought and sold as well as held during the year.

D. *Employer Contributions Receivable.* This amount represents employer contributions received shortly after the close of the Plan year. It does not include any additional amounts that may be due from delinquent contributing employers.

NOTES TO FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies (continued)

E. *Payment of Benefits.* Benefit payments to participants are recorded upon distribution.

F. *Reclassifications* - Some items may have been reclassified from prior years financial statements for comparability purposes.

G. *Subsequent Events.* The plan has evaluated subsequent events through September 20, 2018, the date the financial statements were available to be issued.

H. *Accounting Changes.* In May 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2015-07, Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent). ASU 2015-07 removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using net asset value per share as a practical expedient. ASU 2015-07 is effective for fiscal years beginning after December 15, 2016, with early adoption permitted, and is to be applied retrospectively. The Plan has elected to adopt early ASU 2015-07 for the year ended December 31, 2016. Plan management does not believe the adoption of the ASU had a material impact on the financial statements.

3. Tax Status

The Plan obtained its latest determination letter dated October 27, 2015 in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from Federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. The Plan's administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

4. Plan Continuation

In the event of the termination of the Plan for any reason, the assets of the Plan shall be liquidated and allocated to the benefit of the participants as described in the Plan document, including the Trust and applicable law. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

5. Actuarial Information

Accumulated Plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service rendered by the Plan participants. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated Plan participants or their beneficiaries, (b) beneficiaries of Plan participants who have died, and (c) present Plan participants or their beneficiaries. Benefits under the Plan are based on contributions received by the Plan on participants' behalf and past service. Benefits payable under all circumstances are included to the extent they are deemed attributable to participants' service rendered to the valuation date.

The actuarial present value of accumulated Plan benefits is determined by an independent 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 between the valuations date and the expected date of payment.

The actuarial present value of accumulated Plan benefits as of January 1, 2017 (most recent valuation date) compared to January 1, 2016 was as follows:

	January 1, 2017	January 1, 2016
Actuarial present value of accumulated Plan benefits:		
Retired participants and beneficiaries of deceased participants receiving payments	$ 1,217,357,281	$ 1,230,297,585
Terminated vested benefits	253,401,191	259,254,148
Active participants	265,231,827	278,770,024
	1,735,990,299	1,768,321,757
Non-vested benefits	2,602,595	3,282,506
Total Actuarial Present Value of Accumulated Plan Benefits	$ 1,738,592,894	$ 1,771,604,263

As reported by the actuary, the changes in the present value of accumulated plan benefits during the years ended December 31, 2016 are as follows:

Actuarial present value of accumulated plan benefits at beginning of year	$ 1,771,604,263
Increase/(decrease) during the year attributable to:	
Increase for Interest	119,014,717
Benefit Accruals	488,735
Benefit Payments	(146,238,867)
Changes in Assumptions	-
Experience (Gains) Losses	(6,275,954)
Net increase	(33,011,369)
Actuarial present value of accumulated plan benefits at end of year	$ 1,738,592,894

5. Actuarial Information (continued)

The Plan satisfied the minimum funding requirements of ERISA through January 1, 2017.

The valuations were made using the entry age normal actuarial cost method. Some of the more significant actuarial assumptions used in the valuations were:

* Interest Rate - 7% compounded annually and 3.05% for determining current liability as of January 1, 2017 and 7% compounded annually and 3.28% for determining current liability as of January 1, 2016.
* Mortality Rates:
  Actives - RP-2000 combined health mortality rates for males and females.
  Healthy Inactives - RP-2000 healthy annuitant mortality table set forward one year for males and no adjustment for females.
  Disabled - RP-2000 disabled annuitants for ages prior to 65. The same mortality as healthy inactives for ages 65 or older.
* Current Liability:
  The separate 2017 Static mortality tables for annuitants and non-annuitants.
* Disability Rates:
  Terminations of employment for disability are assumed to be equal to 50% of the Group Long Term Disability Insurance Crude Rates of Disablement for males.
* Retirement Age - Assumed to vary by age, tier level and by the amount of credited service.
* Percentage married - 80% for both males and females. Males are assumed to be 3 years older.

The foregoing assumptions are based on the presumption that the Plan will continue and all assumptions about future events are fulfilled. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the present value of the postretirement benefit obligation.

Since information on accumulated plan benefits at December 31, 2017 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2017 and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2016. The complete financial status is presented as of December 31, 2016.

6. Fair Value Measurements

The framework for measuring fair value 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 prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described as follows:

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.

6. Fair Value Measurements (continued)

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.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2017 and 2016.

Corporate bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

U.S. government securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common and Preferred stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

NOTES TO FINANCIAL STATEMENTS

6. Fair Value Measurements (continued)

Collective Trusts: Valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchased and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Limited Partnerships: The fair values of limited partnerships recorded by the Plan are determined from financial statements received by the Plan from the limited partnerships or other entities in which the Plan has invested. Some of these financial statements are financial statements audited by independent accountants other than the Plan's independent auditors and some are unaudited financial statements. In addition, most of these investment vehicles operate as "fund of funds" which invest in limited partnerships and other nonmarketable investments. The entities in which the Plan invests prepare their financial statements stating their investments at fair value as determined in good faith by the general partner or by a third party valuator based on the best information available, in the absence of readily ascertainable market values.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2017 and 2016:

	Assets at Fair Value as of December 31, 2017			
	Level 1	Level 2	Level 3	Total
Short-term investments	$ 16,424,792	$ -	$ -	$ 16,424,792
U.S. government and agency obligations	8,858,275	7,657,720	-	16,515,995
Corporate obligations	-	22,191,192	-	22,191,192
Common and preferred stocks	30,471,896	-	-	30,471,896
Registered investment companies	73,737,194	-	-	73,737,194
Total assets in the fair value hierarchy	129,492,157	29,848,912	-	159,341,069
Investments measured at NAV:				
Registered investment companies				37,594,405
Common collective trusts				37,932,123
Limited partnerships				61,211,996
Total investments at NAV				136,738,524
Total investments				$ 296,079,593

6. Fair Value Measurements (continued)

	Assets at Fair Value as of December 31, 2016			
	Level 1	Level 2	Level 3	Total
Short-term investments	$ 3,290,315	$ -	$ -	$ 3,290,315
U.S. government and agency obligations	629,662	1,768,763	-	2,398,425
Corporate obligations	-	9,174,603	-	9,174,603
Common and preferred stocks	32,324,269	-	-	32,324,269
Registered investment companies	78,318,906	-	-	78,318,906
Total assets in the fair value hierarchy	114,563,152	10,943,366	-	125,506,518
Investments measured at NAV:				
Registered investment companies				44,574,992
Common collective trusts				79,553,423
Limited partnerships				117,058,341
Total investments at NAV				241,186,756
Total investments				$ 366,693,274

Transfers Between Levels

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 beginning of the reporting period.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2017, there were no significant transfers between levels 2 and 3.

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes investments measured at fair value based on net asset value (NAVs) per share as of December 31, 2017 and 2016, respectively.

December 31, 2017	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common collective trusts	$ 37,932,123	none	daily	1 day to 30 days
Limited partnerships	$ 61,211,996	none	n/a	n/a

6. Fair Value Measurements (continued)

December 31, 2016		Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common collective trusts	$	79,553,423	none	daily	1 day to 30 days
Limited partnerships	$	117,058,341	none	n/a	n/a

The Plan's investment in the common collective trust category is comprised of several investments. Underlying assets in these funds primarily include publicly traded equity securities and fixed income securities and are valued at their Net Asset Values calculated by the fund sponsor and have daily or monthly liquidity.

The Plan's investment in the limited partnership category consists of numerous individual investments. These investments seek to achieve long tern-growth of capital consistent with risk reduction through diversification. These investments are subject to various restrictions on redemption and frequency.

7. Major Contributors

The Plan has two employers which accounted for approximately 96% of employer contributions for the years ended December 31, 2017 and 2016. One of those two employers accounted for approximately 60% of employer contributions for those years.

8. Employer Withdrawal Liability

Effective December 31, 2006, an employer withdrew from the Plan and must pay a withdrawal liability of $53,004 per quarter for 20 years. The discounted present value of the amounts due to the Plan as of December 31, 2017 and 2016 was $1,298,991 and $1,407,485, respectively, assuming an 8% discount factor.

Effective December 31, 2008, an employer withdrew from the Plan and must pay a withdrawal liability of $99,254 per quarter for 16 years with a final payment of $7,633. The discounted present value of the amounts due to the Plan as of December 31, 2017 and 2016 was $2,101,350 and $2,329,039, respectively, assuming an 8% discount factor.

Effective during the Plan year ending December 31, 2012, an employer withdrew from the Plan and a proof of claim for the withdrawal liability was filed in the United States Bankruptcy Court for the Southern District of New York. The claim amount was $77,420,079, but is considered to be uncollectible by the Fund due to the bankruptcy of the employer.

An employer experienced a series of partial withdrawals from the Fund in each of the plan years ending December 31, 2008 though December 31, 2012, resulting in a combined total partial withdrawal liability of $245,898. The Fund received $51,506 in withdrawal assessment payments during 2017.

8. Employer Withdrawal Liability (continued)

The Fund only recognizes income from withdrawn employers in the year of receipt as probability of collection is uncertain and in some cases remote. All employer withdrawal liability assessments are netted with an allowance for uncollectibility equal to 100% of the assessment. Therefore, no receivable is recorded by the Fund for employer withdrawal liability assessments.

9. 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 statement of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are 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 estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

10. Pension Protection Act Filing of Critical Status

Under the Employee Retirement Security Act ("ERISA") as amended by the Pension Protection Act of 2006 ("PPA"), on March 30, 2017, the actuary of the Plan certified that the Plan is in critical status as this term is defined in Section 432(b)(2) of the Internal Revenue Code and Section 305(b)(2) of ERISA for the plan year beginning January 1, 2017. Based on the critical status certification on March 30, 2017 for the plan year beginning January 1, 2017 the Plan's Board of Trustees adopted an updated rehabilitation plan, effective December 31, 2017, based on plan information as of January 1, 2017 and on reasonable assumptions about how the Plan's assets and liabilities will change in the coming years, particularly as a result of changes in the Plan's investment returns, which are dependent on financial markets.

The Fund will make adequate progress, to the extent reasonable based on financial markets activity and other relevant factors, toward enabling the Fund to forestall insolvency because, based on reasonable actuarial assumptions and upon the exhaustion of all reasonable measures, the Fund is not expected to emerge from Critical Status by the end of the Rehabilitation Period. The Trustees have updated the rehabilitation plan in accordance with applicable law.

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND
UNITED FOOD AND COMMERCIAL WORKERS PENSION PLAN

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2017

Form 5500, Schedule H, Line 4i

EIN: 52-6128473
Plan No. 001

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value: Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	Short-Term Investments						
	PNC Government Fund	Money Mkt	N/A	N/A	16,424,792	$ 16,424,792	$ 16,424,792
	Total- Temporary Investments					$ 16,424,792	$ 16,424,792
	US Government and Agency Obligations						
	Federal Home Loan Mortgage Corporation	Notes	10/02/19	1.25%	1,000,000	$ 988,952	$ 988,090
	Federal Home Loan Mortgage Corporation	Notes	02/15/22	1.63%	65,238	65,773	64,520
	Federal Home Loan Mortgage Corporation	Notes	07/01/29	2.50%	44,818	45,407	45,036
	Federal Home Loan Mortgage Corporation	Notes	12/01/30	3.00%	25,577	26,628	26,057
	Federal Home Loan Mortgage Corporation	Notes	08/01/31	3.00%	53,706	56,701	54,769
	Federal Home Loan Mortgage Corporation	Notes	03/01/32	3.50%	70,722	74,209	73,143
	Federal Home Loan Mortgage Corporation	Notes	10/15/39	3.00%	80,870	83,549	81,674
	Federal Home Loan Mortgage Corporation	Notes	02/25/43	6.50%	44,094	46,022	51,219
	Federal Home Loan Mortgage Corporation	Notes	09/25/43	6.50%	12,041	12,932	13,746
	Federal Home Loan Bank	Notes	12/13/19	2.38%	2,000,000	2,015,540	2,016,160
	Federal National Mortgage Association	Notes	02/08/18	0.88%	440,000	439,754	439,789
	Federal National Mortgage Association	Notes	06/20/19	1.75%	2,000,000	1,996,500	1,996,680
	Federal National Mortgage Association	Notes	01/05/22	2.00%	1,000,000	992,956	993,410
	Federal National Mortgage Association	Notes	07/01/23	5.00%	29,967	30,861	31,424
	Federal National Mortgage Association	Notes	07/01/23	5.50%	35,827	37,131	37,632
	Federal National Mortgage Association	Notes	08/01/23	5.50%	47,397	48,759	51,880
	Federal National Mortgage Association	Notes	10/01/23	2.50%	53,108	54,377	53,403
	Federal National Mortgage Association	Notes	06/25/24	4.50%	62,569	64,251	65,916
	Federal National Mortgage Association	Notes	09/06/24	2.63%	55,000	56,785	55,733
	Federal National Mortgage Association	Notes	04/24/26	2.13%	240,000	234,698	231,598
	Federal National Mortgage Association	Notes	09/24/26	1.88%	35,000	33,103	32,992
	Federal National Mortgage Association	Notes	05/01/31	3.00%	50,442	53,082	51,405
	Federal National Mortgage Association	Notes	06/01/31	2.00%	58,743	59,394	57,236
	Federal National Mortgage Association	Notes	07/01/31	3.50%	45,470	47,814	47,208
	Federal National Mortgage Association	Notes	08/01/31	3.00%	52,012	54,767	53,006
	Federal National Mortgage Association	Notes	08/01/32	3.00%	72,459	75,048	7,380
	Federal National Mortgage Association	Notes	11/20/33	6.00%	19,178	19,735	21,756
	Federal National Mortgage Association	Notes	04/01/36	5.50%	6,915	6,709	7,316
	Federal National Mortgage Association	Notes	07/01/37	5.50%	2,351	2,272	2,450
	Federal National Mortgage Association	Notes	09/01/37	5.50%	1,888	1,854	1,948
	Federal National Mortgage Association	Notes	02/25/44	6.50%	2,776	3,029	3,144
	USA Treasury Note	Notes	03/31/18	2.88%	800,000	803,003	802,840
	USA Treasury Note	Notes	09/30/18	1.38%	1,000,000	997,503	997,340
	USA Treasury Note	Notes	12/31/18	1.50%	2,200,000	2,193,218	2,193,048
	USA Treasury Note	Notes	06/30/19	1.00%	1,000,000	988,079	987,540
	USA Treasury Note	Notes	02/15/20	3.63%	845,000	876,129	875,268
	USA Treasury Note	Notes	05/15/20	3.50%	500,000	518,322	518,280
	USA Treasury Note	Notes	02/15/23	2.00%	900,000	889,933	890,757
	USA Treasury Note	Notes	11/15/23	2.63%	440,000	452,306	451,911
	USA Treasury Note	Notes	08/15/24	2.38%	650,000	653,334	718,258
	USA Treasury Note	Notes	02/15/25	2.00%	80,000	78,875	78,203
	USA Treasury Note	Notes	11/15/25	2.25%	95,000	97,608	94,165
	USA Treasury Note	Notes	08/15/26	1.50%	155,000	142,124	144,210

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND
UNITED FOOD AND COMMERCIAL WORKERS PENSION PLAN

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2017

Form 5500, Schedule H, Line 4i

EIN: 52-6128473
Plan No. 001

(a) (b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value: Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
US Government and Agency Obligations (continued)						
USA Treasury Note	Notes	11/15/26	2.00%	110,000	$ 106,619	$ 106,455
Total Government and Agency Obligations					$ 16,525,645	$ 16,515,995
Corporate Obligations						
Ace Ina Holdings	Notes	05/15/24	3.35%	200,000	$ 206,673	$ 206,000
ADT Corporation	Notes	10/15/21	6.25%	110,000	120,381	120,450
AES Corporation	Notes	06/01/20	8.00%	36,000	41,915	40,320
AES Corporation	Notes	07/01/21	7.38%	75,000	85,688	84,188
Aercap Ireland	Bonds	10/30/20	4.63%	70,000	73,171	73,380
Agilent Technologies, Incorporated	Notes	07/15/20	5.00%	410,000	436,815	435,354
Aircastle Limited	Notes	12/01/19	6.25%	110,000	120,088	116,050
Airgas, Incorporated	Notes	02/15/18	1.65%	370,000	369,837	369,841
Alcoa, Incorporated	Notes	04/15/21	5.40%	110,000	117,610	116,710
Ameren Corporation	Bonds	11/15/20	2.70%	30,000	30,138	30,099
Ameren Illinois Company	Bonds	09/01/22	2.70%	20,000	20,504	20,061
American Airlines	Bonds	11/01/28	3.38%	30,753	30,766	30,720
American Express Credit	Bonds	05/26/20	2.38%	400,000	400,338	399,536
American Tower Corporation	Notes	06/01/20	2.80%	440,000	443,770	442,741
American Water Cap Corporation	Notes	03/01/25	3.40%	35,000	36,918	36,068
Amphenol Corporation	Notes	01/30/19	2.55%	307,000	308,686	308,044
Antero Resources Finance	Notes	11/01/21	5.38%	95,000	97,049	97,375
Apple, Incorporated	Notes	05/03/23	2.40%	217,260	217,166	217,736
Arc Properties	Notes	02/06/19	3.00%	110,000	106,577	110,529
Arcelormittal	Bonds	08/05/20	4.25%	40,000	40,350	42,200
Arcelormittal	Bonds	03/01/21	6.00%	75,000	81,200	81,000
Arizona Public Service	Bonds	06/15/24	3.35%	320,000	328,176	327,622
AT&T, Incorporated	Notes	06/30/22	3.00%	315,000	314,674	315,561
AT&T Broadband Corporation	Notes	11/15/22	9.46%	260,000	343,515	339,711
Automatic Data Processing	Notes	09/15/20	2.25%	40,000	40,396	40,103
Bank of America Credit Card Trust	Bonds	08/15/22	1.95%	475,000	473,015	472,872
Baxter International, Incorporated	Notes	08/15/22	2.40%	50,000	46,116	49,151
Burlington North Santa Fe	Notes	09/01/23	3.85%	171,000	181,723	180,781
California State	Bonds	04/20/21	2.63%	20,000	20,305	20,190
California State Dept of Water Resources	Bonds	05/01/21	1.71%	49,223	49,223	48,373
Canadian National Railway	Notes	12/15/21	2.85%	50,000	51,148	50,599
Canadian Pacific Railroad Company	Notes	05/15/19	7.25%	35,000	40,946	37,241
Capital One Multi Asset	Bonds	07/17/23	1.99%	450,000	447,746	447,152
Carnival Corporation	Notes	10/15/20	3.95%	425,000	443,246	443,704
Caterpillar Financial Services Corporation	Notes	02/15/19	7.15%	415,000	439,141	438,228
CBS Corporation	Notes	08/15/19	2.30%	440,000	439,946	439,692
CCO Holdings LLC	Notes	09/30/22	5.25%	95,000	97,589	97,375
Centene Corporation	Notes	02/15/21	5.63%	110,000	114,194	113,025
Church & Dwight Company, Incorporated	Notes	08/01/22	2.45%	20,000	197,766	197,550
Cit Group, Incorporated	Notes	05/15/20	5.38%	105,000	112,969	110,906
CNH Equipment Trust	Bonds	02/18/20	1.26%	7,530	7,529	7,516
CNH Industrial Capital	Notes	11/06/20	4.38%	110,000	112,251	114,125
Coca Cola Company	Notes	10/27/25	2.88%	40,000	40,953	40,002

Schedule "1"

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Form 5500, Schedule H, Line 4i

EIN: 52-6128473
Plan No. 001

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value: Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	Corporate Obligations (continued)						
	Commonwealth Edison Company	Notes	09/01/21	3.40%	35,000	$ 36,409	$ 36,019
	Connecticut Light & Power	Bonds	01/15/23	2.50%	25,000	25,155	24,797
	Connecticut Light & Power	Bonds	03/15/27	3.20%	15,000	14,992	15,215
	Consolidated Edison Company	Notes	12/01/24	3.30%	150,000	153,152	153,857
	Continental Airlines	Bonds	01/12/21	4.75%	45,805	47,390	47,967
	Continental Airlines	Bonds	04/29/26	4.00%	203,346	212,078	211,958
	CVS Caremark Corporation	Bonds	08/12/24	3.38%	175,000	176,408	175,943
	DCP Midstream	Bonds	03/15/20	5.35%	40,000	41,794	41,700
	Delmarva Power & Light Company	Notes	11/15/23	3.50%	170,000	176,929	175,653
	Diamond I Finance	Bonds	06/15/21	5.88%	115,000	117,777	119,313
	Dish DBS Corporation	Notes	05/01/20	5.13%	110,000	111,522	112,338
	Dow Chemical Company	Notes	05/15/19	8.55%	45,000	55,437	48,743
	Dr Pepper Snapple Group	Notes	11/15/21	3.20%	390,000	398,372	397,921
	DTE Electric Company	Notes	06/15/22	2.65%	262,000	262,414	262,288
	Eastman Chemical Company	Notes	01/15/20	2.70%	435,000	438,026	437,806
	Eaton Corporation	Bonds	11/02/22	2.75%	230,000	230,716	230,674
	Emerson Electric Company	Notes	10/15/19	4.88%	50,000	56,616	52,259
	Energy Transfers Equity	Notes	10/15/20	7.50%	110,000	123,666	121,000
	Equinix, Incorporated	Notes	01/01/22	5.38%	115,000	120,636	119,600
	Estee Lauder Company	Notes	05/10/21	1.70%	405,000	397,387	396,479
	Exxon Mobil Corporation	Notes	03/01/21	2.22%	550,000	549,068	548,768
	Fedex Corporation	Notes	02/01/25	3.20%	40,000	39,974	40,510
	Fiat Chrysler Automobile	Notes	04/15/20	4.50%	80,000	82,586	82,068
	Florida Power & Light	Notes	06/01/24	3.25%	20,000	21,317	20,561
	Ford Motor Company	Bonds	08/01/18	6.50%	100,000	102,980	102,638
	Gannett Company, Incorporated	Notes	10/15/19	5.13%	62,000	64,080	62,893
	General Electric Cap Corporation	Notes	10/17/21	4.65%	242,000	261,247	260,547
	General Motors Company	Notes	10/02/18	3.50%	110,000	110,658	111,144
	GFI Group, Incorporated	Notes	07/19/18	8.38%	110,000	119,915	112,750
	GLP Capital LP	Notes	04/15/21	4.38%	110,000	112,559	113,025
	Georgia Power Company	Notes	09/08/20	2.00%	433,000	430,036	430,510
	Group 1 Automotive, Incorporated	Notes	06/01/22	5.00%	80,000	82,756	82,400
	HCA, Incorporated	Notes	03/15/19	3.75%	110,000	112,116	110,963
	Icahn Enterprises	Bonds	08/01/20	6.00%	110,000	108,075	113,127
	Illinois Tool Works, Incorporated	Notes	11/15/26	2.65%	285,000	278,157	278,200
	Johnson & Johnnson	Notes	03/03/22	2.25%	50,000	50,064	49,938
	Kimberly Clark Coproration	Notes	08/15/20	2.15%	45,000	45,136	44,765
	Lehman Brothers Holdings	Bonds	05/11/38	7.50%	5,000	4,902	1
	Level 3 Financing, Incorported	Notes	08/15/22	5.38%	95,000	96,272	96,227
	Lennar Corporation	Bonds	11/15/19	4.50%	110,000	114,035	112,888
	Louisville Gas & Electric	Bonds	10/01/25	3.30%	15,000	15,941	15,379
	Magellan Midstream Partners	Notes	02/01/21	4.25%	200,000	209,397	208,694
	Master Adjustable Rate Mortgage Series	Bonds	12/15/33	Var	3,586	3,571	3,590
	Merck & Company, Incorporated	Notes	05/18/23	2.80%	195,000	197,274	196,624
	MGM Resorts International	Notes	02/01/19	8.63%	110,000	120,186	116,600
	Microsoft Corporation	Notes	11/03/22	2.65%	135,000	136,183	135,990
	Midamerican Energy Company	Bonds	10/15/24	3.50%	215,000	225,521	224,342

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	Corporate Obligations (continued)						
	Nielsen Finance LLC	Notes	04/15/22	5.00%	110,000	$ 113,106	$ 113,163
	Norfolk Southern Corporation	Bonds	12/01/21	3.25%	430,000	440,908	440,612
	Oncor Electric Delivery	Bonds	09/01/22	7.00%	35,000	42,806	41,357
	Pacificorp	Notes	04/01/24	3.60%	170,000	178,610	177,711
	Packaging Corporation of America	Notes	12/15/20	2.45%	40,000	39,999	40,056
	Pitney Bowes, Incorporated	Notes	10/01/21	3.38%	85,000	82,161	79,050
	Portland General Electric	Bonds	04/15/19	6.10%	57,000	62,942	59,586
	Precision Castparts Corporation	Notes	01/15/18	1.25%	400,000	399,812	399,884
	Proctor & Gamble Company	Notes	08/15/23	3.10%	230,000	237,438	236,898
	Progress Energy Carolina	Bonds	05/15/22	2.80%	160,000	160,438	161,493
	Public Service Colorado	Bonds	05/15/25	2.90%	110,000	109,741	109,350
	Public Service Electric	Bonds	11/15/24	3.05%	130,000	131,074	130,802
	Quest Diagnostics, Incorporated	Notes	01/30/20	4.75%	15,000	15,719	15,675
	Republic Services, Incorporated	Notes	05/15/23	4.75%	370,000	403,650	401,972
	Royal Caribbran Cruises	Notes	11/28/20	2.65%	395,000	396,086	394,708
	Sabine Pass Liquefaction	Notes	02/01/21	5.63%	110,000	117,837	117,926
	Shell International	Bonds	03/25/20	4.38%	420,000	440,588	439,186
	SLM Corporation	Notes	01/15/19	5.50%	110,000	113,271	111,925
	SLM Corporation	Notes	04/05/22	5.13%	35,000	35,000	36,400
	Southaven CMBD Cycle	Bonds	08/15/33	3.85%	84,698	84,698	87,770
	Starbucks Corporation	Notes	02/04/21	2.10%	390,000	388,074	387,496
	Starwood Property Trust	Bonds	12/15/21	5.00%	110,000	114,950	114,125
	Steel Dynamics, Incorporated	Notes	10/01/21	5.13%	50,000	51,468	51,250
	Structured Adjustable Rate Mortgage Loan Series	Bonds	12/25/34	5.50%	3,460	3,582	3,420
	T-Mobile USA, Incorporated	Notes	01/15/22	6.13%	110,000	116,522	113,465
	Targa Resources Partners LP	Bonds	11/15/19	4.13%	115,000	115,636	115,719
	Texas Instruments, Incorporated	Notes	03/12/21	2.75%	540,000	547,815	547,144
	THC Escrow Corporation	Notes	10/01/20	6.00%	105,000	112,325	111,017
	Travelers Companies, Incorporated	Notes	06/02/19	5.90%	420,000	444,909	441,059
	Twin Refs Pass-Through	Bonds	12/31/49	Var	400,000	400,590	800
	Union Pacific RR Company	Bonds	05/14/26	3.23%	345,269	348,929	352,081
	United Parcel Service	Bonds	05/16/22	2.35%	450,000	447,933	447,980
	University of Texas	Bonds	08/15/19	3.31%	65,000	65,000	66,245
	Valero Energy Corporation	Notes	02/01/20	6.13%	159,000	172,828	171,235
	Virginia Electric & Power Company	Bonds	02/15/24	3.45%	280,000	288,733	289,117
	Walt Disney Company	Notes	02/12/21	2.30%	50,000	51,179	49,933
	Waste Management, Incorporated	Notes	05/15/24	3.50%	265,000	273,071	274,376
	Williams Partners LP	Notes	03/15/20	5.25%	400,000	423,871	422,528
	Wisconsin Electric Power	Notes	06/01/25	3.01%	40,000	40,818	40,258
	World Financial Network Credit	Bonds	08/15/24	2.31%	30,000	29,996	29,867
	Total- Corporate Obligations					$ 22,663,202	$ 22,191,192
	Common and Preferred Stocks						
	AGCO Corporation	Equity	N/A	N/A	2,100	$ 111,749	$ 150,003
	Air Products & Chemicals, Incorporated	Equity	N/A	N/A	400	46,723	65,632
	Alaska Air Group, Incorporated	Equity	N/A	N/A	2,100	151,286	154,371
	Albemarle Corporation	Equity	N/A	N/A	500	37,313	63,945

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	Common and Preferred Stocks (continued)						
	Ameren Corporation	Equity	N/A	N/A	1,700	$ 55,274	$ 100,283
	American Electric Power, Incorporated	Equity	N/A	N/A	1,400	68,669	102,998
	American International Group, Incorporated	Equity	N/A	N/A	4,500	247,476	268,110
	Ameriprise Financial, Incorporated	Equity	N/A	N/A	1,700	107,797	288,099
	Amgen Incorporated	Equity	N/A	N/A	2,100	329,806	365,190
	Amphenol Corporation Class A	Equity	N/A	N/A	5,600	443,807	491,680
	Anthem, Incorporated	Equity	N/A	N/A	1,600	193,559	360,016
	Apple, Incorporated	Equity	N/A	N/A	2,800	434,621	473,844
	Aptiv PLC	Equity	N/A	N/A	1,800	109,507	152,694
	Archer Daniels Midland Company	Equity	N/A	N/A	1,800	66,171	72,144
	Autoliv, Incorporated	Equity	N/A	N/A	1,300	104,299	165,204
	Ball Corporation	Equity	N/A	N/A	1,800	46,804	68,130
	Bank of America Corporation	Equity	N/A	N/A	10,200	179,313	301,104
	Best Buy Company, Incorporated	Equity	N/A	N/A	3,600	160,191	246,492
	Biogen, Incorporated	Equity	N/A	N/A	1,200	286,750	382,284
	Boeing Company	Equity	N/A	N/A	2,000	482,301	589,820
	BP PLC	Equity	N/A	N/A	3,000	134,070	126,090
	Burlington Stores, Incorporated	Equity	N/A	N/A	2,400	237,715	295,272
	Capital One Financial Corporation	Equity	N/A	N/A	3,100	214,656	308,698
	Carlisle Companies, Incorporated	Equity	N/A	N/A	1,600	157,496	181,840
	Carmax, Incorporated	Equity	N/A	N/A	3,100	237,111	198,803
	Celanese Corporation	Equity	N/A	N/A	637	31,808	68,210
	Centene Corporation	Equity	N/A	N/A	4,100	319,970	413,608
	Centerpoint Energy, Incorporated	Equity	N/A	N/A	3,600	70,799	102,096
	Chevron Corporation	Equity	N/A	N/A	1,000	88,229	125,190
	Citigroup, Incorporated	Equity	N/A	N/A	3,800	214,561	282,758
	Conono Phillips	Equity	N/A	N/A	2,400	110,919	131,736
	Crown Holdings, Incorporated	Equity	N/A	N/A	1,100	48,943	61,875
	Cummins, Incorporated	Equity	N/A	N/A	900	91,732	158,976
	Danaher Corporation	Equity	N/A	N/A	4,100	332,384	380,562
	Delta Air Lines, Incorporated	Equity	N/A	N/A	2,700	123,447	151,200
	Discover Financial	Equity	N/A	N/A	4,100	133,708	315,372
	Dollar Tree, Incorporated	Equity	N/A	N/A	2,300	243,877	246,813
	Dover Corporation	Equity	N/A	N/A	1,700	130,435	171,683
	D R Horton, Incorporated	Equity	N/A	N/A	4,800	173,511	245,136
	Dr Pepper Snapple Group, Incorporated	Equity	N/A	N/A	4,100	280,237	397,946
	Eastman Chemical Company	Equity	N/A	N/A	700	37,778	64,848
	Edison International	Equity	N/A	N/A	1,200	57,466	75,888
	Emerson Electric Company	Equity	N/A	N/A	2,400	123,456	167,256
	ENI SPA	Equity	N/A	N/A	3,600	141,502	119,484
	Entergy Corporation	Equity	N/A	N/A	1,100	77,763	89,529
	Eversource Energy	Equity	N/A	N/A	1,700	99,905	107,406
	Exelon Corporation	Equity	N/A	N/A	2,600	83,532	102,466
	Express Scripts Holding Company	Equity	N/A	N/A	5,000	355,199	373,200
	Exxon Mobil Corporation	Equity	N/A	N/A	1,300	109,777	108,732
	Fiserv, Incorporated	Equity	N/A	N/A	3,800	354,530	498,294
	Firstenergy Corporation	Equity	N/A	N/A	3,200	115,644	97,984

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	Common and Preferred Stocks (continued)						
	Franklin Resources, Incorporated	Equity	N/A	N/A	5,800	$ 198,613	$ 251,314
	General Dynamics Corporation	Equity	N/A	N/A	2,600	351,007	528,970
	Gentex Corporation	Equity	N/A	N/A	8,000	138,431	167,600
	Global Payments, Incorporated	Equity	N/A	N/A	5,000	368,880	501,200
	Goldman Sachs Group, Incorporated	Equity	N/A	N/A	1,100	172,515	280,236
	Hartford Financial Services Group, Incorporated	Equity	N/A	N/A	4,800	140,271	270,144
	Hess Corporation	Equity	N/A	N/A	2,600	159,890	123,422
	Hologic, Incorporated	Equity	N/A	N/A	9,500	338,522	406,273
	Home Depot, Incorporated	Equity	N/A	N/A	1,400	167,264	265,342
	Huntsman Corporation	Equity	N/A	N/A	2,200	53,414	73,238
	Ingredion, Incorporated	Equity	N/A	N/A	500	49,712	69,900
	Intel Corporation	Equity	N/A	N/A	11,300	411,106	521,608
	International Paper Company	Equity	N/A	N/A	1,200	41,862	69,528
	Jacobs Engineering Group, Incorporated	Equity	N/A	N/A	2,300	103,981	151,708
	Johnson & Johnson	Equity	N/A	N/A	2,700	268,042	377,244
	JM Smucker Company	Equity	N/A	N/A	3,100	380,520	385,144
	JP Morgan Chase & Company	Equity	N/A	N/A	2,800	122,945	299,432
	Las Vegas Sands Corporation	Equity	N/A	N/A	3,600	236,972	250,164
	Lear Corporation	Equity	N/A	N/A	900	93,223	158,994
	Lincoln National Corporation	Equity	N/A	N/A	3,500	133,257	269,045
	Lyondellbasell Industries NV	Equity	N/A	N/A	600	54,281	66,192
	Manpower Group, Incorporated	Equity	N/A	N/A	2,000	195,527	252,220
	Marathon Oil Corporation	Equity	N/A	N/A	7,900	109,515	133,747
	McDonald's Corporation	Equity	N/A	N/A	1,500	214,853	258,180
	McKesson Corporation	Equity	N/A	N/A	2,500	392,019	389,875
	Medtronic PLC	Equity	N/A	N/A	4,900	399,407	395,675
	Merck & Company, Incorporated	Equity	N/A	N/A	7,100	418,597	399,517
	MetLife, Incorporated	Equity	N/A	N/A	5,600	220,364	283,136
	Micron Technology, Incorporated	Equity	N/A	N/A	11,000	508,289	452,320
	Moody's Corporation	Equity	N/A	N/A	1,600	233,739	236,176
	Mohawk Industries, Incorporated	Equity	N/A	N/A	900	173,776	248,310
	Morgan Stanley	Equity	N/A	N/A	5,600	200,894	293,832
	Mosaic Company	Equity	N/A	N/A	3,200	96,559	82,112
	Murphy Oil Corporation	Equity	N/A	N/A	4,700	160,418	145,935
	Nabors Industries, Limited	Equity	N/A	N/A	18,500	172,015	126,355
	National Oilwell Varco, Incorporated	Equity	N/A	N/A	3,400	108,816	122,468
	Northrop Grumman Corporation	Equity	N/A	N/A	1,600	402,321	491,056
	NRG Energy, Incorporated	Equity	N/A	N/A	3,300	49,894	93,984
	OGE Energy Corporation	Equity	N/A	N/A	2,900	78,633	95,439
	Oracle Corporation	Equity	N/A	N/A	11,600	579,525	548,448
	Owens Illinois, Incorporated	Equity	N/A	N/A	2,800	53,791	62,076
	Packaging Corporation	Equity	N/A	N/A	600	45,144	72,330
	Parker Hannifin Corporation	Equity	N/A	N/A	900	79,852	179,622
	Pitney Bowes, Incorporated	Equity	N/A	N/A	13,600	216,821	152,048
	Principal Financial Group	Equity	N/A	N/A	3,900	141,606	275,184
	Prudential Financial, Incorporated	Equity	N/A	N/A	2,300	133,016	264,454
	Public Service Enterprise Group, Incorporated	Equity	N/A	N/A	1,900	65,460	97,850

Schedule "1"

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND
UNITED FOOD AND COMMERCIAL WORKERS PENSION PLAN

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2017

Form 5500, Schedule H, Line 4i

EIN: 52-6128473
Plan No. 001

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value: Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	Common and Preferred Stocks (continued)						
	Pulte Group, Incorporated	Equity	N/A	N/A	7,100	$ 163,902	$ 236,075
	PVH Corporation	Equity	N/A	N/A	1,900	244,318	260,699
	Regions Financial Corporation	Equity	N/A	N/A	16,600	126,953	286,848
	Reliance Steel & Aluminum Company	Equity	N/A	N/A	800	43,644	68,632
	Royal Caribbean Cruises Limited	Equity	N/A	N/A	1,900	205,347	226,632
	Royal Dutch Shell PLC	Equity	N/A	N/A	1,800	112,025	120,078
	S&P Global, Incorporated	Equity	N/A	N/A	1,500	204,807	254,100
	Scana Corporation	Equity	N/A	N/A	2,100	122,295	83,538
	Southwestern Energy Company	Equity	N/A	N/A	23,200	163,622	129,456
	Spirit Aerosystems Class A	Equity	N/A	N/A	6,000	436,087	523,500
	Stanley Black & Decker, Incorporated	Equity	N/A	N/A	1,600	220,303	271,504
	Suntrust Banks, Incorporated	Equity	N/A	N/A	4,400	128,319	284,196
	Synchrony Financial	Equity	N/A	N/A	8,000	258,901	308,880
	T-Mobile U.S., Incorporated	Equity	N/A	N/A	1,600	68,848	101,616
	Take Two Interactive Software	Equity	N/A	N/A	2,300	157,423	252,494
	TE Connectivity Limited	Equity	N/A	N/A	5,100	384,961	484,704
	Texas Instruments, Incorporated	Equity	N/A	N/A	4,800	299,634	501,312
	3M Company	Equity	N/A	N/A	600	71,178	141,222
	Thor Industries, Incorporated	Equity	N/A	N/A	1,600	204,680	241,152
	Toll Brothers, Incorporated	Equity	N/A	N/A	4,800	191,538	230,496
	Total SA	Equity	N/A	N/A	2,200	123,020	121,616
	Transocean Limited	Equity	N/A	N/A	11,600	194,756	123,888
	Tyson Foods, Incorporated Class A	Equity	N/A	N/A	4,500	295,766	364,815
	United Continental Holdings, Incorporated	Equity	N/A	N/A	2,500	124,192	168,500
	United Rentals, Incorporated	Equity	N/A	N/A	900	72,817	154,719
	United Therapeutics Corporation	Equity	N/A	N/A	2,700	331,128	399,465
	Unum Group	Equity	N/A	N/A	5,300	137,613	290,917
	Verizon Communications, Incorporated	Equity	N/A	N/A	2,000	103,734	105,860
	Weatherford International Limited	Equity	N/A	N/A	35,900	197,883	149,703
	Wellcare Health Plans, Incorporated	Equity	N/A	N/A	1,900	389,052	382,109
	Western Union Company	Equity	N/A	N/A	18,500	401,035	351,685
	Westlake Chemical Corporation	Equity	N/A	N/A	800	46,312	85,224
	Xcel Energy, Incorporated	Equity	N/A	N/A	2,000	88,319	96,220
	Total-Corporate Stocks Common					$ 24,345,547	$ 30,471,896
	Registered Investment Companies						
	Gryphon International Equity	RIC	N/A	N/A	N/A	$ 6,443,717	$ 9,570,133
	Franklin Templeton Global Bond Plus Fund	RIC	N/A	N/A	2,401,394	26,751,532	28,024,272
	Vanguard Emerging Markets Stock Index Fund	RIC	N/A	N/A	193,896	5,055,798	5,628,793
	Vanguard Total Stock Market Index Fund	RIC	N/A	N/A	1,020,656	51,926,112	68,108,401
	Total Registered Investment Companies					$ 90,177,159	$ 111,331,599
	Common Collective Trusts						
	JP Morgan Strategic Property Fund	CCT	N/A	N/A	11,717	$ 10,621,903	$ 37,932,123
	Total Common Collective Trusts					$ 10,621,903	$ 37,932,123

Schedule "1"

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS PENSION PLAN

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES DECEMBER 31, 2017

Form 5500, Schedule H, Line 4i

EIN: 52-6128473
Plan No. 001

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value: Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	Limited Partnerships						
	EIM FELRA Fund Alternative Investment	LP	N/A	N/A	N/A	$ 377,219	$ 261,094
	Entrust Capital Diversified Fund LTD, Class X	LP	N/A	N/A	N/A	2,176,246	2,144,837
	First Eagle Global Value Fund, LP	LP	N/A	N/A	N/A	48,745,349	58,507,624
	Meridian Diversified ERISA Fund	LP	N/A	N/A	N/A	221,767	298,441
	Total Limited Partnerships					$ 51,520,581	$ 61,211,996
	Total- Assets Held for Investment Purposes					$ 232,278,829	$ 296,079,593

"Schedule 2"

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS PENSION PLAN

SCHEDULE OF REPORTABLE (5%) TRANSACTIONS
YEAR ENDING DECEMBER 31, 2017

Form 5500, Schedule H, Line 4i

EIN: 52-6128473
Plan No. 001

(a) Identity of Party Involved	(b) Description of asset (include interest rate and maturity in case of a loan) Description	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
N/A	PNC Government Fund	$ 203,792,878	$ N/A	$ 203,792,878	$ 203,792,878	$ N/A
N/A	PNC Government Fund	N/A	190,644,489	190,644,489	190,644,489	-
N/A	JP Morgan Stategic Property Fund	N/A	46,085,565	14,286,525	46,085,565	31,799,040
N/A	Entrust Capital Diversified Fund LTD	N/A	27,008,816	25,238,344	27,008,816	1,770,472
N/A	Mesiorw Institutional Multi Strategy Fund	N/A	26,848,529	24,000,000	26,848,529	2,848,529

Schedule "3"

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND
UNITED FOOD AND COMMERCIAL WORKERS PENSION PLAN

SCHEDULE OF EMPLOYER CONTRIBUTIONS
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

	2017	2016
EMPLOYER CONTRIBUTIONS		
Acme Markets	$ 2,791,561	$ 2,849,677
Eddies	771	4,820
Giant Food, Inc.	25,609,327	25,538,549
Metro/Basics	-	859
Safeway Stores, Inc.	17,597,148	17,768,965
TOTAL EMPLOYER CONTRIBUTIONS	$ 45,998,807	$ 46,162,870

Schedule "4"

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS PENSION PLAN

SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

	2017	2016
ADMINISTATIVE EXPENSES		
Meetings and Conferences	$ 6,740	$ 7,150
Insurance	1,721,969	1,691,812
Printing, Postage, and Miscellaneous	74,847	91,878
Telephone	3,391	4,140
	1,806,947	1,794,980
PROFESSIONAL FEES		
Audit & Compliance Audits	56,800	65,681
Actuarial	134,918	183,886
Legal	559,076	295,159
Fund Administrator	2,726,477	2,659,527
	3,477,271	3,204,253
TOTAL ADMINISTRATIVE EXPENSES	$ 5,284,218	$ 4,999,233