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, 2016 AND 2015

Salter & Company L.L.C.

Certified Public Accountants

4600 EAST-WEST HIGHWAY ● SUITE 300
BETHESDA, MD 20814
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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, 2016 and 2015, 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, 2016 and changes therein for the year then ended, and its financial status as of December 31, 2015 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 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
October 3, 2017

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

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2016 AND 2015

	2016	2015
ASSETS		
Investments - At Fair Value (Note 6)	$ 366,693,274	$ 441,731,214
Receivables and Prepaids		
Employer contributions	8,557,852	7,386,365
Interest and dividends	220,725	254,522
Due from broker for investments sold	-	69,365
Employer withdrawal receivable (net of allowance)	3,736,524	4,047,804
Prepaids and other receivables	174,222	183,942
	12,689,323	11,941,998
Cash	12,804,743	15,037,824
TOTAL ASSETS	392,187,340	468,711,036
LIABILITIES		
Accounts payable	1,017,413	776,862
Due to broker for investments purchased	51,432	32,751
TOTAL LIABILITIES	1,068,845	809,613
NET ASSETS AVAILABLE FOR BENEFITS	$ 391,118,495	$ 467,901,423

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, 2016 AND 2015

	2016	2015
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	$ 26,294,713	$ 8,926,189
Interest	585,383	1,216,269
Dividends	3,037,792	3,787,285
Other	232,687	122,956
	30,150,575	14,052,699
Less : investment expenses	(2,205,574)	(2,752,721)
	27,945,001	11,299,978
Contribution income		
Employer contributions	46,162,870	47,658,812
Other Income		
Interest on withdrawal assessments	347,301	333,778
TOTAL ADDITIONS	74,455,172	59,292,568
DEDUCTIONS		
Benefits paid	146,238,867	143,157,717
Administrative expenses	4,999,233	4,925,490
TOTAL DEDUCTIONS	151,238,100	148,083,207
NET (DECREASE)	(76,782,928)	(88,790,639)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	467,901,423	556,692,062
End of Year	$ 391,118,495	$ 467,901,423

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
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

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.

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 October 3, 2017, 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 years ended December 31, 2016 and 2015. Plan management does not believe the adoption of the ASU had a material impact on the financial statements.

In July 2015, the FASB issued ASU 2015-12, Plan Accounting: Defined Benefit Pension Plans (Topic 960), Plan Investment Disclosures (Part II). ASU 2015-12 eliminates the requirements to disclose individual investments that represent 5 percent or more of net assets available for benefits and the net appreciation or depreciation in fair value of investments by general type. It also simplifies the level of disaggregation of investments that are measured using fair value. Plans will continue to disaggregate investments that are measured using fair value by general type; however, plans are no longer required to also disaggregate investments by nature, characteristics and risks. Further, the disclosure of information about fair value measurements shall be provided by general type of plan asset. ASU 2015-12 is effective for fiscal years beginning after December 15, 2015, with early adoption permitted, and is to be applied retrospectively. The Plan has elected to adopt early the ASU 2015-12 for the year ended December 31, 2015. Plan management does not believe the adoption of the ASU had a material impact on the financial statements.

3. 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.

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

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

3. Actuarial Information (continued)

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, 2016 (most recent valuation date) compared to January 1, 2015 was as follows:

	January 1, 2016	January 1, 2015
Actuarial present value of accumulated Plan benefits:		
Retired participants and beneficiaries of deceased participants receiving payments	$ 1,230,297,585	$ 1,132,048,261
Terminated vested benefits	259,254,148	225,852,358
Active participants	278,770,024	288,644,197
	1,768,321,757	1,646,544,816
Non-vested benefits	3,282,506	5,054,410
Total Actuarial Present Value of Accumulated Plan Benefits	$ 1,771,604,263	$ 1,651,599,226

As reported by the actuary, the changes in the present value of accumulated plan benefits during the years ended December 31, 2015 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year	$ 1,651,599,226
Increase/(decrease) during the year attributable to:	
Increase for Interest	126,543,120
Benefit Accruals	391,612
Benefit Payments	(143,157,717)
Changes in Assumptions	141,058,217
Experience (Gains) Losses	(4,830,195)
Net increase	120,005,037
Actuarial present value of accumulated plan benefits at end of year	$ 1,771,604,263

The Plan satisfied the minimum funding requirements of ERISA through January 1, 2016.

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 3.28% for determining current liability as of January 1, 2016 and 8% compounded annually and 3.51% for determining current liability as of January 1, 2015.

3. Actuarial Information (continued)

* 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 2016 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, 2016 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, 2016 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, 2015. The complete financial status is presented as of December 31, 2015.

4. 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.

5. 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.

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.

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.

6. Fair Value Measurements (continued)

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, 2016 and 2015.

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.

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.

6. Fair Value Measurements (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2016 and 2015:

	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

	Assets at Fair Value as of December 31, 2015			
	Level 1	Level 2	Level 3	Total
Short-term investments	$ 1,768,900	$ -	$ -	$ 1,768,900
U.S. government and agency obligations	1,107,509	1,841,164	-	2,948,673
Corporate obligations	-	10,330,433	-	10,330,433
Common and preferred stocks	33,734,397	-	-	33,734,397
Registered investment companies	82,147,044		-	82,147,044
Total assets in the fair value hierarchy	118,757,850	12,171,597	-	130,929,447
Investments measured at NAV:				
Registered investment companies				58,984,967
Common collective trusts				139,986,638
Limited partnerships				111,830,162
Total investments at NAV				310,801,767
Total investments				$ 441,731,214

6. Fair Value Measurements (continued)

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, 2016, 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, 2016 and 2015, respectively.

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

December 31, 2015		Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common collective trusts	$	139,986,638	none	daily	1 day to 30 days
Limited partnerships	$	111,830,162	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, 2016 and 2015. 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, 2016 and 2015 was $1,407,485 and $1,507,942, 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, 2016 and 2015 was $2,329,039 and $2,539,862, 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 $49,549 in withdrawal assessment payments during 2016.

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.

9. Risks and Uncertainties (continued)

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, 2016, 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, 2016. Based on the critical status certification on March 30, 2016 for the plan year beginning January 1, 2016 the Plan's Board of Trustees adopted an updated rehabilitation plan, effective December 31, 2016, based on plan information as of January 1, 2016 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.

Schedule "1"

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

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2016

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	3,290,315	$ 3,290,315	$ 3,290,315
	Total- Temporary Investments					$ 3,290,315	$ 3,290,315
	US Government and Agency Obligations						
	Federal Home Loan Mortgage Corporation	Notes	08/12/21	1.13%	50,000	$ 49,376	$ 48,138
	Federal Home Loan Mortgage Corporation	Notes	01/13/22	2.38%	60,000	60,886	60,985
	Federal Home Loan Mortgage Corporation	Notes	02/15/22	1.63%	101,993	102,830	101,861
	Federal Home Loan Mortgage Corporation	Notes	12/01/25	4.00%	47,622	48,879	49,756
	Federal Home Loan Mortgage Corporation	Notes	12/01/30	3.00%	30,202	31,443	31,015
	Federal Home Loan Mortgage Corporation	Notes	08/01/31	3.00%	62,572	66,063	64,331
	Federal Home Loan Mortgage Corporation	Notes	10/15/39	3.00%	104,083	107,531	106,361
	Federal Home Loan Mortgage Corporation	Notes	02/25/43	6.50%	48,412	50,528	56,007
	Federal Home Loan Mortgage Corporation	Notes	09/25/43	6.50%	13,487	14,484	15,430
	Federal National Mortgage Association	Notes	02/26/21	1.38%	50,000	50,236	49,026
	Federal National Mortgage Association	Notes	07/01/23	5.00%	40,948	42,170	43,596
	Federal National Mortgage Association	Notes	07/01/23	5.50%	54,102	56,072	58,381
	Federal National Mortgage Association	Notes	08/01/23	5.50%	64,109	65,952	71,198
	Federal National Mortgage Association	Notes	10/01/23	2.50%	70,742	72,433	72,298
	Federal National Mortgage Association	Notes	06/25/24	4.50%	89,024	91,416	94,615
	Federal National Mortgage Association	Notes	09/06/24	2.63%	140,000	144,544	141,355
	Federal National Mortgage Association	Notes	02/01/26	3.50%	57,126	60,303	59,590
	Federal National Mortgage Association	Notes	04/24/26	2.13%	110,000	111,322	104,026
	Federal National Mortgage Association	Notes	10/01/27	3.50%	128,207	135,579	133,735
	Federal National Mortgage Association	Notes	11/01/29	3.00%	99,062	102,885	101,744
	Federal National Mortgage Association	Notes	04/01/31	2.50%	63,442	65,822	63,598
	Federal National Mortgage Association	Notes	05/01/31	3.00%	58,930	62,015	60,526
	Federal National Mortgage Association	Notes	06/01/31	2.00%	65,903	66,635	64,234
	Federal National Mortgage Association	Notes	08/01/31	3.00%	62,255	65,552	63,940
	Federal National Mortgage Association	Notes	04/01/36	5.50%	8,541	8,286	9,093
	Federal National Mortgage Association	Notes	07/01/37	5.50%	5,855	5,657	6,277
	Federal National Mortgage Association	Notes	09/01/37	5.50%	6,472	6,359	6,995
	Federal National Mortgage Association	Notes	02/25/44	6.50%	3,092	3,374	3,556
	Government National Mortgage Association	Bonds	11/20/33	6.00%	23,339	24,017	27,096
	USA Treasury Note	Notes	05/15/22	1.75%	35,000	34,061	34,486
	USA Treasury Note	Notes	02/15/23	2.00%	30,000	29,402	29,753
	USA Treasury Note	Notes	11/15/23	2.63%	95,000	98,247	98,132
	USA Treasury Note	Notes	08/15/24	2.38%	50,000	53,381	50,233
	USA Treasury Note	Notes	02/15/25	2.00%	195,000	192,257	189,790
	USA Treasury Note	Notes	11/15/25	2.25%	165,000	172,151	162,886
	USA Treasury Note	Notes	08/15/26	1.50%	70,000	64,303	64,382
	Total Government and Agency Obligations					$ 2,416,451	$ 2,398,425
	Corporate Obligations						
	Abbott Laboratories	Notes	11/30/21	2.90%	30,000	$ 29,947	$ 29,915
	Ace Ina Holdings	Notes	05/15/24	3.35%	15,000	15,950	15,282
	Actavis Funding	Bonds	03/12/18	2.35%	65,000	65,432	65,376
	ADT Corporation	Notes	10/15/21	6.25%	30,000	32,506	32,550

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

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES DECEMBER 31, 2016

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)						
	AES Corporation	Notes	06/01/20	8.00%	130,000	$ 151,358	$ 151,125
	Aercap Ireland	Bonds	10/30/20	4.63%	45,000	46,856	46,800
	Agilent Technologies, Incorporated	Notes	07/15/20	5.00%	20,000	21,642	21,582
	Aircast LE Limited	Notes	04/15/17	6.75%	150,000	159,804	151,500
	Airgas, Incorporated	Notes	02/15/18	1.65%	65,000	64,610	65,121
	Albermarle Corporation	Bonds	12/01/19	3.00%	30,000	30,847	30,681
	Ameren Corporation	Bonds	11/15/20	2.70%	50,000	50,230	50,269
	Ameren Illinois Company	Bonds	09/01/22	2.70%	10,000	10,441	10,030
	American Airlines	Bonds	11/01/28	3.38%	41,815	41,833	41,188
	American Express Credit	Bonds	05/26/20	2.38%	60,000	59,937	59,966
	American Water Cap Corporation	Notes	10/15/17	6.09%	15,000	15,719	15,553
	American Water Cap Corporation	Notes	03/01/25	3.40%	15,000	16,030	15,350
	Amphenol Corporation	Notes	01/30/19	2.55%	40,000	40,588	40,480
	Apache Corporation	Notes	02/01/21	3.63%	40,000	41,840	41,480
	Apple, Incorporated	Notes	05/03/23	2.40%	30,000	29,070	29,212
	Arc Properties	Notes	02/06/19	3.00%	140,000	135,643	139,650
	Arcelormittal	Bonds	08/05/20	4.25%	50,000	50,438	54,375
	Arcelormittal	Bonds	03/01/21	6.00%	70,000	75,700	76,650
	Archer Daniels Midland	Notes	03/01/21	4.48%	25,000	28,158	27,085
	Arizona Public Service	Bonds	06/15/24	3.35%	10,000	10,321	10,204
	AT&T, Incorporated	Notes	06/30/22	3.00%	45,000	44,103	44,172
	AT&T Broadband Corporation	Notes	11/15/22	9.46%	25,000	35,813	33,838
	Avalonbay Communities	Bonds	12/15/23	4.20%	30,000	32,305	31,714
	Baxter International, Incorporated	Notes	08/15/22	2.40%	65,000	59,951	63,199
	Best Buy Company, Incorporated	Bonds	03/15/21	5.50%	15,000	16,674	16,350
	California State Department of Water Resources	Bonds	05/01/21	1.71%	50,000	50,000	48,929
	Canadian National Railway	Notes	12/15/21	2.85%	10,000	10,485	10,150
	Canadian Pacific Railroad Company	Notes	05/15/19	7.25%	35,000	40,946	39,168
	Carnival Corporation	Notes	10/15/20	3.95%	60,000	63,139	63,275
	Caterpillar Financial Services Corporation	Notes	08/01/16	2.05%	35,000	40,247	38,750
	CBS Corporation	Notes	08/15/19	2.30%	55,000	54,885	55,183
	Centene Corporation	Notes	02/15/21	5.63%	90,000	93,375	94,626
	Centerpoint Energy Transition	Bonds	08/01/19	5.17%	53,729	59,462	54,084
	Centurylink, Incorporated	Notes	04/01/20	5.63%	135,000	142,425	142,763
	Chevron Corporation	Notes	03/03/19	4.95%	50,000	54,367	53,429
	Chubb Corporation	Notes	05/15/18	5.75%	45,000	50,551	47,487
	CHS/Community Health Systems	Bonds	08/15/18	5.13%	95,000	97,304	93,100
	Cit Group, Incorporated	Notes	05/15/18	5.00%	150,000	160,353	151,875
	Clorox Company	Notes	09/15/22	3.05%	15,000	15,572	15,210
	CNH Equipment Trust	Bonds	05/15/19	0.91%	36,523	36,403	36,510
	CNH Equipment Trust	Bonds	02/18/20	1.26%	15,000	14,999	14,978
	CNH Industrial Capital	Notes	11/06/20	4.38%	135,000	137,763	138,544
	Coca Cola Company	Notes	10/27/25	2.88%	15,000	15,642	14,802
	Colgate Palmolive	Notes	11/01/20	2.95%	10,000	10,257	10,290
	Commercial Metals Company	Notes	07/15/17	6.50%	141,000	152,456	143,820
	Connecticut Light & Lower	Bonds	01/15/23	2.50%	10,000	10,085	9,789
	Consolidated Energy, Incorporated	Notes	12/01/24	3.30%	35,000	35,055	35,575

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	Corporate Obligations (continued)						
	Continental Airlines	Bonds	01/12/21	4.75%	103,935	$ 107,530	$ 109,652
	Continental Airlines	Bonds	04/29/26	4.00%	21,180	22,663	21,657
	Cummins, Incorporated	Bonds	10/01/23	3.65%	15,000	15,192	15,524
	CVS Caremark Corporation	Bonds	08/12/24	3.38%	20,000	20,753	20,062
	DCP Midstream	Bonds	12/01/17	2.50%	130,000	126,781	129,350
	Delmarva Power & Light Company	Notes	11/15/23	3.50%	15,000	16,152	15,433
	Diamond I Finance	Bonds	06/15/21	5.88%	130,000	132,972	138,311
	Dish DBS Corporation	Notes	05/01/20	5.13%	140,000	141,938	144,900
	District Columbia Income Tax	Bonds	12/01/18	4.34%	150,000	150,216	157,249
	Dow Chemical Company	Notes	05/15/19	8.55%	55,000	67,756	63,034
	DTE Electric Company	Notes	03/15/24	3.65%	10,000	11,044	10,421
	Eastman Chemical Company	Notes	01/15/20	2.70%	65,000	65,236	65,380
	Eaton Corporation	Bonds	11/02/22	2.75%	35,000	35,367	34,665
	Emerson Electric Company	Notes	10/15/19	4.88%	50,000	56,616	53,942
	Equinix, Incorporated	Notes	04/01/20	4.88%	140,000	144,763	144,200
	Estee Lauder Company	Notes	05/10/21	1.70%	40,000	39,978	38,985
	Exxon Mobil Corporation	Notes	03/01/26	3.04%	25,000	25,075	24,966
	Fedex Corporation	Notes	02/01/25	3.20%	20,000	19,522	19,961
	Florida Power & Light	Notes	06/01/24	3.25%	15,000	16,122	15,307
	Florida State Dept Environmental	Bonds	07/01/19	5.46%	240,000	247,508	259,843
	Ford Motor Company	Bonds	08/01/18	6.50%	60,000	70,018	63,993
	Frontier Communications	Notes	04/15/20	8.50%	140,000	145,675	147,000
	Gannett Company, Incorporated	Notes	10/15/19	5.13%	125,000	129,349	148,281
	General Electric Cap Corporation	Notes	09/16/20	4.38%	35,000	38,573	37,620
	General Electric Cap Corporation	Notes	10/17/21	4.65%	30,000	34,089	32,908
	General Motors Company	Notes	10/02/18	3.50%	115,000	115,688	117,289
	GFI Group, Incorporated	Notes	07/19/18	8.38%	155,000	168,972	166,625
	GLP Capital LP	Notes	04/15/21	4.38%	140,000	143,257	145,250
	Greif, Incorporated	Notes	02/01/17	6.75%	150,000	162,317	150,375
	HCA, Incorporated	Notes	03/15/19	3.75%	120,000	122,309	123,300
	Host Hotels & Resorts LP	Bonds	03/01/23	4.75%	15,000	16,199	15,624
	IAC/Interactive Corporation	Bonds	11/30/18	4.88%	78,000	80,132	79,268
	Icahn Enterprises	Bonds	08/01/20	6.00%	145,000	142,463	148,081
	Illinois Tool Works, Incorporated	Notes	04/01/19	6.25%	80,000	97,093	87,502
	International Lease Finance Corporation	Notes	03/15/17	8.75%	105,000	122,510	137,874
	John Deere Owner Trust Series	Bonds	02/15/18	0.87%	10,364	10,363	10,362
	John Deere Owner Trust Series	Bonds	04/16/18	0.92%	3,781	3,786	3,779
	Kansas City Southern	Bonds	06/01/26	3.13%	20,000	20,206	19,048
	Kinder Morgan	Notes	09/15/20	5.30%	50,000	49,289	53,707
	Kraft Foods Group, Incorporated	Notes	06/06/22	3.50%	30,000	30,469	30,509
	Kroger Company	Bonds	08/01/23	3.85%	30,000	29,972	31,152
	Lehman Brothers Holdings	Bonds	05/11/38	7.50%	5,000	4,902	47
	Lennar Corporation	Bonds	11/15/19	4.50%	130,000	134,769	135,038
	Louisville Gas & Electric	Bonds	10/01/25	3.30%	20,000	21,255	20,187
	Magellan Midstream Partners	Notes	02/01/21	4.25%	20,000	21,401	21,204
	Master Adjustable Rate Mortgage Series	Bonds	12/15/33	Var	5,250	5,228	5,162
	McDonald's Corporation	Notes	07/15/20	3.50%	45,000	47,434	46,792

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	Corporate Obligations (continued)						
	Merck & Company, Incorporated	Notes	05/18/23	2.80%	20,000	$ 20,808	$ 20,077
	Microsoft Corporation	Notes	11/03/20	2.00%	65,000	65,909	65,068
	Midamerican Energy Company	Bonds	10/15/24	3.50%	20,000	21,574	20,673
	NBC Universal Media LLC	Notes	04/03/20	5.15%	15,000	16,490	16,403
	Newstar Financial, Incorporated	Notes	05/01/20	7.25%	145,000	145,811	144,275
	Nisource Finance Corporation	Bonds	03/01/22	6.13%	30,000	36,353	34,598
	NRG Energy, Incorporated	Bonds	01/15/18	7.63%	83,000	89,812	87,773
	Norfolk Southern Corporation	Bonds	12/01/21	3.25%	40,000	41,589	41,080
	O'Reilly Automotive, Incorporated	Notes	03/15/26	3.55%	20,000	20,090	19,869
	Occidental Petroleum Corporation	Notes	02/01/21	4.10%	40,000	42,656	42,491
	Omincom Group, Incorporated	Notes	08/15/20	4.45%	40,000	43,919	42,548
	Oncor Electric Delivery	Bonds	09/01/22	7.00%	25,000	30,639	30,514
	PBF Holding Company LLC	Bonds	02/15/20	8.25%	150,000	155,803	153,750
	Peco Energy Company	Notes	09/15/22	2.38%	10,000	10,146	9,821
	Pacificorp	Notes	04/01/24	3.60%	15,000	16,441	15,600
	Pentair Finance SA	Bonds	09/15/18	2.90%	20,000	20,289	20,231
	Pepsico, Incorporated	Notes	10/14/20	2.15%	60,000	61,023	60,106
	Portland General Electric	Bonds	04/15/19	6.10%	112,000	123,675	122,164
	Progress Energy Carolina	Bonds	05/15/22	2.80%	65,000	64,344	65,722
	Public Service Colorado	Bonds	05/15/25	2.90%	15,000	15,681	14,852
	Public Service Electric	Bonds	11/15/24	3.05%	20,000	20,892	20,157
	Republic Services, Incorporated	Notes	06/01/22	3.55%	55,000	55,518	57,134
	Republic Services, Incorporated	Notes	05/15/23	4.75%	10,000	10,939	10,922
	Sabine Pass Liquefaction	Notes	02/01/21	5.63%	125,000	133,906	133,750
	Shell International	Bonds	03/25/20	4.38%	50,000	52,862	53,413
	SLM Corporation	Notes	01/15/19	5.50%	140,000	144,163	145,250
	Southaven CMBD Cycle	Bonds	08/15/33	3.85%	90,349	90,349	93,170
	Southern Calif Gas Company	Bonds	06/15/25	3.20%	15,000	16,093	15,263
	Southern Power Company	Notes	12/01/17	1.85%	40,000	39,999	40,106
	Southwest Airlines Company	Bonds	11/15/26	3.00%	15,000	14,884	14,138
	Southwestern Public Service	Bonds	06/15/24	3.30%	15,000	15,912	15,187
	Sprint Nextel Corporation	Notes	11/15/18	9.00%	55,000	67,169	60,638
	Stanley Black & Decker	Bonds	11/17/18	2.45%	40,000	40,005	40,343
	Starbucks Corporation	Notes	02/04/21	2.10%	15,000	15,242	14,952
	Structured Adjustable Rate Mortgage Loan Series	Bonds	12/25/34	5.50%	14,906	15,429	14,509
	Stryker Corporation	Notes	03/08/19	2.00%	15,000	14,997	15,007
	Sunoco LP/Finance Corporation	Bonds	08/01/20	5.50%	140,000	138,639	142,800
	T-Mobile USA, Incorporated	Notes	09/01/18	5.25%	65,000	66,755	65,975
	T-Mobile USA, Incorporated	Notes	04/01/21	6.25%	10,000	10,425	10,400
	Targa Resources Partners LP	Bonds	11/15/19	4.13%	125,000	125,688	126,563
	Teekay Offshore Partners	Bonds	07/30/19	6.00%	125,000	120,687	105,000
	Tenet Healthcare Corporation	Bonds	11/01/18	6.25%	135,000	150,666	142,425
	Terex Corporation	Notes	05/15/21	6.00%	130,000	133,563	132,925
	Travelers Companies, Incorporated	Notes	06/02/19	5.90%	30,000	34,841	32,702
	Twin Refs Pass-Through	Bonds	12/31/49	Var	400,000	400,590	800
	Union Pacific RR Company	Bonds	05/14/26	3.23%	60,528	60,723	59,706
	University of Texas	Bonds	08/15/19	3.31%	65,000	65,000	67,344

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	Corporate Obligations (continued)						
	Valero Energy Corporation	Notes	02/01/20	6.13%	20,000	$ 22,596	$ 22,075
	Verizon Communications	Notes	09/15/20	4.50%	40,000	44,111	42,804
	Virginia Electric & Power Company	Bonds	02/15/24	3.45%	15,000	15,982	15,415
	Visa, Incorporated	Bonds	12/14/22	2.80%	50,000	51,460	50,156
	Walgreen Company	Notes	09/15/22	3.10%	35,000	34,352	34,995
	Walt Disney Company	Notes	02/12/21	2.30%	45,000	46,148	45,226
	Waste Management, Incorporated	Notes	05/15/24	3.50%	50,000	50,202	51,552
	Wisconsin Electric Power	Notes	06/01/25	3.01%	20,000	20,863	19,962
	Wisconsin Energy Corporation	Notes	06/15/20	2.45%	10,000	10,144	10,007
	World Financial Network Credit	Bonds	08/15/22	2.23%	40,000	40,750	40,364
	Total- Corporate Obligations					$ 9,626,015	$ 9,174,603
	Common and Preferred Stocks						
	Accenture PLC	Equity	N/A	N/A	2,900	$ 298,619	$ 339,677
	Aetna, Incorporated	Equity	N/A	N/A	4,000	347,771	496,040
	AGCO Corporation	Equity	N/A	N/A	3,800	202,213	219,868
	Air Products & Chemicals, Incorporated	Equity	N/A	N/A	500	51,646	71,910
	Albemarle Corporation	Equity	N/A	N/A	900	57,619	77,472
	Ameren Corporation	Equity	N/A	N/A	2,600	84,537	136,396
	American Eagle Outfitters	Equity	N/A	N/A	27,100	498,274	411,107
	American Electric Power, Incorporated	Equity	N/A	N/A	2,100	96,579	132,216
	American International Group, Incorporated	Equity	N/A	N/A	4,300	232,298	280,833
	Ameriprise Financial, Incorporated	Equity	N/A	N/A	2,300	130,379	255,162
	Amgen Incorporated	Equity	N/A	N/A	3,400	517,501	497,114
	Amphenol Corporation	Equity	N/A	N/A	5,600	369,826	376,320
	Anthem, Incorporated	Equity	N/A	N/A	3,600	386,711	517,572
	Archer Daniels Midland Company	Equity	N/A	N/A	1,600	56,064	73,040
	Autoliv, Incorporated	Equity	N/A	N/A	2,000	152,016	226,300
	Ball Corporation	Equity	N/A	N/A	1,100	51,548	82,577
	Bank of America Corporation	Equity	N/A	N/A	12,500	219,746	276,250
	Best Buy Company, Incorporated	Equity	N/A	N/A	10,000	422,776	426,700
	Biogen, Incorporated	Equity	N/A	N/A	1,700	412,393	482,086
	Boston Scientific Corporation	Equity	N/A	N/A	22,100	413,129	478,023
	BP PLC	Equity	N/A	N/A	4,200	192,539	156,996
	CA, Incorporated	Equity	N/A	N/A	11,100	365,779	352,647
	Capital One Financial Corporation	Equity	N/A	N/A	3,400	235,429	296,616
	Celanese Corporation	Equity	N/A	N/A	937	39,856	73,779
	Centerpoint Energy, Incorporated	Equity	N/A	N/A	5,100	96,427	125,664
	CF Industries Holdings, Incorporated	Equity	N/A	N/A	2,900	119,044	91,292
	Chevron Corporation	Equity	N/A	N/A	1,300	108,977	153,010
	Chubb Limited	Equity	N/A	N/A	2,100	227,886	277,452
	Citigroup, Incorporated	Equity	N/A	N/A	4,700	265,378	279,321
	Conono Phillips	Equity	N/A	N/A	3,400	157,958	170,476
	Crown Holdings, Incorporated	Equity	N/A	N/A	140	62,290	73,598
	Cummins, Incorporated	Equity	N/A	N/A	1,500	152,887	205,005
	Danaher Corporation	Equity	N/A	N/A	6,200	496,459	482,608
	Delphi Automotive PLC	Equity	N/A	N/A	3,200	213,286	215,520

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	Common and Preferred Stocks (continued)						
	Delta Air Lines, Incorporated	Equity	N/A	N/A	4,500	$ 205,744	$ 221,355
	Dick's Sporting Goods, Incorporated	Equity	N/A	N/A	8,800	525,312	467,280
	Discover Financial	Equity	N/A	N/A	4,200	124,646	302,778
	Dover Corporation	Equity	N/A	N/A	3,000	230,180	224,790
	Dr Pepper Snapple Group, Incorporated	Equity	N/A	N/A	6,000	376,642	544,020
	Eastman Chemical Company	Equity	N/A	N/A	1,000	53,969	75,210
	Edison International	Equity	N/A	N/A	1,700	81,411	122,383
	Electronic Art	Equity	N/A	N/A	6,500	526,062	511,940
	Emerson Electric Company	Equity	N/A	N/A	3,900	200,615	217,425
	ENI SPA	Equity	N/A	N/A	5,600	226,029	180,544
	Entergy Corporation	Equity	N/A	N/A	1,800	125,352	132,246
	Exelon Corporation	Equity	N/A	N/A	3,500	112,446	124,215
	Express Scripts Holding Company	Equity	N/A	N/A	6,800	503,893	467,772
	Exxon Mobil Corporation	Equity	N/A	N/A	1,800	153,012	162,468
	F5 Netwworks, Incorporated	Equity	N/A	N/A	2,500	341,873	361,800
	Fiserv, Incorporated	Equity	N/A	N/A	3,500	291,879	371,980
	Firstenergy Corporation	Equity	N/A	N/A	4,200	151,782	130,074
	Franklin Resources, Incorporated	Equity	N/A	N/A	6,500	217,406	257,270
	General Dynamics Corporation	Equity	N/A	N/A	2,300	229,110	397,118
	Global Payments, Incorporated	Equity	N/A	N/A	5,700	388,205	395,637
	Goldman Sachs Group, Incorporated	Equity	N/A	N/A	1,200	177,774	287,340
	Goodyear Tire & Rubber Company	Equity	N/A	N/A	14,900	439,984	459,963
	Hartford Financial Services Group, Incorporated	Equity	N/A	N/A	5,900	172,416	281,135
	Hess Corporation	Equity	N/A	N/A	2,500	164,102	155,725
	Hologic, Incorporated	Equity	N/A	N/A	13,500	469,852	541,620
	Home Depot, Incorporated	Equity	N/A	N/A	3,500	386,484	469,280
	Ingredion, Incorporated	Equity	N/A	N/A	600	55,547	74,976
	Intel Corporation	Equity	N/A	N/A	9,900	360,313	359,073
	International Paper Company	Equity	N/A	N/A	1,500	50,341	79,590
	Jacobs Engineering Group, Incorporated	Equity	N/A	N/A	3,500	149,089	199,500
	Johnson & Johnson	Equity	N/A	N/A	4,000	364,528	460,840
	JP Morgan Chase & Company	Equity	N/A	N/A	3,400	149,291	293,386
	Keycorp	Equity	N/A	N/A	16,500	170,372	301,455
	LKQ Corporation	Equity	N/A	N/A	15,900	530,841	487,335
	L3 Communications Holdings, Incorporated	Equity	N/A	N/A	2,600	321,922	395,486
	Lam Research Corporation	Equity	N/A	N/A	3,800	351,895	401,774
	Lear Corporation	Equity	N/A	N/A	1,700	176,087	225,029
	Lincoln National Corporation	Equity	N/A	N/A	4,100	146,261	271,707
	Lockheed Martin Corporation	Equity	N/A	N/A	1,400	297,087	349,916
	Lyondellbasell Industries NV	Equity	N/A	N/A	900	79,612	77,202
	Merck & Company, Incorporated	Equity	N/A	N/A	7,700	450,470	453,299
	MetLife, Incorporated	Equity	N/A	N/A	5,100	198,948	274,839
	MGM Resorts International	Equity	N/A	N/A	17,800	518,351	513,174
	Microsoft Corporation	Equity	N/A	N/A	6,200	394,008	385,268
	Mohawk Industries, Incorporated	Equity	N/A	N/A	2,400	458,415	479,232
	Morgan Stanley	Equity	N/A	N/A	6,500	233,180	274,625
	Motorola Solutions, Incorporated	Equity	N/A	N/A	4,800	341,380	397,872

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

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES DECEMBER 31, 2016

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)						
	Murphy Oil Corporation	Equity	N/A	N/A	5,200	$ 187,549	$ 161,876
	Nabors Industries, Limited	Equity	N/A	N/A	9,700	112,260	159,080
	National Oilwell Varco, Incorporated	Equity	N/A	N/A	4,400	141,840	164,736
	Northrop Grumman Corporation	Equity	N/A	N/A	1,700	207,201	395,386
	NRG Energy, Incorporated	Equity	N/A	N/A	10,600	158,963	129,956
	Nvidia Corporation	Equity	N/A	N/A	3,700	88,930	394,938
	OGE Energy Corporation	Equity	N/A	N/A	4,000	104,742	133,800
	Owens Illinois, Incorporated	Equity	N/A	N/A	4,500	86,450	78,345
	Packaging Corporation	Equity	N/A	N/A	900	59,987	76,338
	Parker Hannifin Corporation	Equity	N/A	N/A	1,600	141,959	224,000
	Patterson-Uti Energy, Incorporated	Equity	N/A	N/A	6,000	123,036	161,520
	Pfizer, Incorporated	Equity	N/A	N/A	15,600	440,023	506,688
	Pinnacle West Capital Corporation	Equity	N/A	N/A	1,700	89,191	132,651
	Pitney Bowes, Incorporated	Equity	N/A	N/A	15,300	288,504	232,407
	PPG Industries, Incorporated	Equity	N/A	N/A	800	54,624	75,808
	Principal Financial Group	Equity	N/A	N/A	4,800	174,284	277,728
	Prudential Financial, Incorporated	Equity	N/A	N/A	2,700	156,149	280,962
	Public Service Enterprise Group, Incorporated	Equity	N/A	N/A	2,700	90,224	118,476
	Raytheon Company	Equity	N/A	N/A	2,500	279,374	355,000
	Regions Financial Corporation	Equity	N/A	N/A	19,500	149,131	280,020
	Reliance Steel & Aluminum Company	Equity	N/A	N/A	1,000	51,398	79,540
	Royal Dutch Shell PLC	Equity	N/A	N/A	3,000	186,708	163,140
	Suntrust Banks, Incorporated	Equity	N/A	N/A	5,600	163,315	307,160
	Superior Energy	Equity	N/A	N/A	10,000	185,693	168,800
	T-Mobile US, Incorporated	Equity	N/A	N/A	2,400	97,124	138,024
	Target Corporation	Equity	N/A	N/A	6,500	507,044	469,495
	Texas Instruments, Incorporated	Equity	N/A	N/A	5,000	287,601	364,850
	3M Company	Equity	N/A	N/A	1,300	154,318	232,141
	Total SA	Equity	N/A	N/A	3,100	173,971	158,007
	Transocean Limited	Equity	N/A	N/A	10,700	217,184	157,718
	UGI Holding Corporation	Equity	N/A	N/A	2,700	107,671	124,416
	United Continental Holdings, Incorporated	Equity	N/A	N/A	3,000	140,554	218,640
	United Rentals, Incorporated	Equity	N/A	N/A	2,800	218,458	295,624
	Unitedhealth Group, Incorporated	Equity	N/A	N/A	3,200	277,091	512,128
	Universal Health Services, Incorporated	Equity	N/A	N/A	4,700	559,323	499,986
	Unum Group	Equity	N/A	N/A	7,000	181,752	307,510
	Verizon Communications, Incorporated	Equity	N/A	N/A	2,600	136,829	138,788
	Weatherford International Limited	Equity	N/A	N/A	29,300	224,691	146,207
	Westlake Chemical Corporation	Equity	N/A	N/A	67,606	75,257	72,787
	Total-Corporate Stocks Common					$ 27,490,361	$ 32,324,269
	Registered Investment Companies						
	Gryphon International Equity	RIC	N/A	N/A	N/A	$ 7,799,945	$ 9,140,527
	Franklin Templeton Global Bond Plus Fund	RIC	N/A	N/A	3,108,286	34,626,311	35,434,465
	Vanguard Emerging Markets Stock Index Fund	RIC	N/A	N/A	242,602	6,318,598	5,492,511
	Vanguard Total Stock Market Index Fund	RIC	N/A	N/A	1,298,385	65,779,785	72,826,395
	Total Registered Investment Companies					$ 114,524,639	$ 122,893,898

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

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2016

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 Collective Trusts						
	JP Morgan Strategic Property Fund	CCT	N/A	N/A	26,342	$ 24,908,428	$ 79,553,423
	Total Common Collective Trusts					$ 24,908,428	$ 79,553,423
	Limited Partnerships						
	EIM FELRA Fund Alternative Investment	LP	N/A	N/A	N/A	$ 377,219	$ 261,094
	Entrust Capital Diversified Fund QP LTD	LP	N/A	N/A	N/A	25,238,344	26,585,292
	First Eagle Global Value Fund, LP	LP	N/A	N/A	N/A	58,472,128	61,888,068
	Meridian Diversified ERISA Fund	LP	N/A	N/A	N/A	511,168	593,465
	Mesirow Institutional Multi Strategy Fund, LP	LP	N/A	N/A	N/A	24,000,000	27,730,422
	Total Limited Partnerships					$ 108,598,859	$ 117,058,341
	Total- Assets Held for Investment Purposes					$ 290,855,068	$ 366,693,274

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

SCHEDULE OF REPORTABLE (5%) TRANSACTIONS YEAR ENDING DECEMBER 31, 2016

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	$ 101,728,863	$ N/A	$ 101,728,863	$ 101,728,863	$ N/A
N/A	PNC Government Fund	N/A	99,232,498	99,232,498	99,232,498	-
N/A	Wellington CIF Opp Investment Allocation Fund	N/A	30,323,468	24,495,625	30,323,468	5,827,843
N/A	JP Morgan Stategic Property Fund	N/A	39,208,011	13,330,724	39,208,011	25,877,287

Schedule "3"

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

SCHEDULE OF EMPLOYER CONTRIBUTIONS DECEMBER 31, 2016 AND 2015

	2016	2015
EMPLOYER CONTRIBUTIONS		
Acme Markets	$ 2,849,677	$ 2,043,776
Eddies	4,820	4,820
Giant Food, Inc.	25,538,549	27,767,341
Metro/Basics	859	5,496
Safeway Stores, Inc.	17,768,965	17,837,379
	$ 46,162,870	$ 47,658,812

Schedule "4"

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

SCHEDULE OF ADMINISTRATIVE EXPENSES
DECEMBER 31, 2016 AND 2015

	2016	2015
ADMINISTATIVE EXPENSES		
Meetings and Conferences	$ 7,150	$ 13,966
Insurance	1,691,812	1,631,358
Printing, Postage, and Miscellaneous	91,878	82,232
Telephone	4,140	4,504
	1,794,980	1,732,060
PROFESSIONAL FEES		
Audit & Compliance Audits	65,681	71,200
Actuarial	183,886	138,099
Legal	295,159	359,938
Fund Administrator	2,659,527	2,624,193
	3,204,253	3,193,430
TOTAL ADMINISTRATIVE EXPENSES	$ 4,999,233	$ 4,925,490