Mid Atlantic UFCW and Participating Employers Pension Fund

Financial Statements

December 31, 2018

CALIBRE CPA GROUP

Mid Atlantic UFCW and Participating Employers Pension Fund

Financial Statements

Years Ended December 31, 2018 and 2017

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Report of Independent Auditors

The Board of Trustees
Mid Atlantic UFCW and Participating
Employers Pension Fund
C/O Associated Administrators
Landover, MD

We have audited the accompanying financial statements of Mid Atlantic UFCW and Participating Employers Pension Fund (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2018, and the related statements of changes in net assets available for benefits for the year 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit 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 auditors' 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 auditors consider internal control relevant to the Plan'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 Plan'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, 2018 and the changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The 2018 supplemental information on pages 13 through 20 are presented for the purpose of additional analysis and are not a required part of the basic financial statements. However, the supplemental information on pages 13 through 18 are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended. 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 audit 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.

Other Matter - December 31, 2017 Financial Statements

The financial statements and supplemental information of the Plan as of and for the year ended December 31, 2017, were audited by Salter & Company, LLC, whose professional practice was merged with Calibre CPA Group, PLLC as of November 1, 2018, and whose report dated September 20, 2018, expressed an unmodified opinion on those financial statements.

Calibre CPA Group, PLLC

Bethesda, MD
September 26, 2019

Mid Atlantic UFCW and Participating Employers Pension Fund

Statements of Net Assets Available for Benefits

December 31, 2018 and 2017

	2018	2017
Assets		
Investments - at fair value	$ 91,761,040	$ 82,007,834
Receivables and prepaids		
Employer contributions	3,175,223	3,011,882
Interest and dividends	142,917	102,679
Due from broker	44,695	-
Prepaids and other receivables	36,530	37,429
Total receivables	3,399,365	3,151,990
Cash	168,508	114,632
Total assets	95,328,913	85,274,456
Liabilities		
Accounts payable	54,854	77,313
Net assets available for benefits	$ 95,274,059	$ 85,197,143

See accompanying notes financial statements.

MID ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2018 AND 2017

	2018	2017
ADDITIONS		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	$ (5,377,429)	$ 7,737,651
Interest	909,633	700,015
Dividends	578,627	335,576
	(3,889,169)	8,773,242
Less: investment expenses	(407,322)	(229,834)
Net investment income (loss)	(4,296,491)	8,543,408
Contribution income		
Employer contributions	17,347,814	16,613,429
Total additions	13,051,323	25,156,837
DEDUCTIONS		
Benefits paid	1,780,503	1,392,440
Administrative expenses	1,193,904	1,242,618
Total deductions	2,974,407	2,635,058
NET CHANGE	10,076,916	22,521,779
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	85,197,143	62,675,364
End of year	$ 95,274,059	$ 85,197,143

See accompanying notes financial statements.

MID ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2018 AND 2017

NOTE 1. DESCRIPTION OF THE PLAN

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

General - The terms of this Plan shall apply to employees or participants with an hour of service on or after January 1, 2013. The rights and benefits, if any, of a former employee or participant shall be determined in accordance with the terms of the Plan in effect on the latest date the employee or participant performed an hour of service in covered employment. 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), as amended. The Plan and the Trust were created and became effective as of January 1, 2013.

The purpose of the Plan is to provide pension and death benefits for qualified participants and their beneficiaries in the amounts and under the conditions specified in the Plan.

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.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of Accounting - The accompanying financial statements are prepared on the accrual basis of accounting. Under this basis, revenue is recognized when earned and expenses are recognized when incurred.

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.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 (the Trustees) determines the Plan's valuation policies utilizing information provided by its investment advisers 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.

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.

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

Funding Policy - The Plan is financed by contributions made by the participating employers. The employers contribute amounts that will maintain the Plan in an actuarily sound position. The Plan's actuary had determined the Plan has met the minimum funding requirement of ERISA through December 31, 2018. The Plan is certified as neither endangered nor critical (green zone) status.

NOTE 3. TAX STATUS

The Plan obtained its latest determination letter dated May 28, 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 (IRC) 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 IRC.

The Plan accounts for income taxes in accordance with the Accounting Standards Codification (ASC) Topic *Income Taxes*. These provisions provide consistent guidance for the accounting for uncertainty in income taxes recognized in an entity's financial statements and prescribed a threshold of "more likely than not" for recognition and derecognition of tax positions taken or expected to be taken in a tax return. The Plan performed an evaluation of uncertain tax positions for the years ended December 31, 2018 and 2017 and determined that there were no matters that would require recognition in the financial statements or that may have an effect on its tax-exempt status. As of December 31, 2018, the statute of limitations for tax years 2015 through 2017 remains open with the U.S. Federal jurisdiction and the various states and local jurisdictions in which the Plan files returns.

NOTE 4. ACTUARIAL INFORMATION

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, 2018 (most recent valuation date) is as follows:

Actuarial present value of accumulated plan benefits	
Retired participants and beneficiaries of deceased participants receiving payments	$ 12,475,363
Terminated vested benefits	4,659,849
Active participants	56,236,073
	73,371,285
Non-vested benefits	3,012,334
Total actuarial present value of accumulated plan benefits	$ 76,383,619

As reported by the actuary, the changes in the present value of accumulated plan benefits during the year ended December 31, 2017 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year	$ 60,656,739
Change during the year attributable to	
Change for interest	5,711,057
Benefit accruals	11,414,290
Benefit payments	(1,392,440)
Experience (gains) losses	(6,027)
Net change	15,726,880
Actuarial present value of accumulated plan benefits at end of year	$ 76,383,619

NOTE 4. ACTUARIAL INFORMATION (CONTINUED)

Since information on accumulated plan benefits at December 31, 2018 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, 2018 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, 2017. The complete financial status is presented as of December 31, 2017.

The valuation was made using the unit credit cost method. Some of the more significant actuarial assumptions used in the valuations were:

Interest Rate:	8% compounded annually and 2.98% for determining current liability for the January 1, 2018 valuation and 3.05% for the January 1, 2017 valuation.
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 2018 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 accumulated plan benefits. The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2018. Had the valuation been performed as of December 31, 2017, there would be no material difference.

NOTE 5. PLAN CONTINUATION

It is the present intention of the Trustees to continue the Plan indefinitely. 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.

NOTE 6. FAIR VALUE MEASUREMENTS

Accounting standards provide the framework for measuring fair value which 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 (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 other significant observable inputs including:

- 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; and
- 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 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.

NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2018 and 2017.

Short-term investments: Valued at amortized cost, which approximates fair value.

Corporate obligations: 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.

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

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.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2018:

	Assets at Fair Value as of December 31, 2018			
	Total	Level 1	Level 2	Level 3
Short-term investments	$ 4,408,058	$ 4,408,058	$ -	$ -
Corporate obligations	9,341,704	-	9,341,704	-
Common stock	8,753,527	8,753,527	-	-
Mutual funds	22,065,147	22,065,147	-	-
Total assets in the fair value hierarchy	44,568,436	$ 35,226,732	$ 9,341,704	$ -
Investments measured at NAV*	47,192,604			
Investments at fair value	$ 91,761,040			

* In accordance with Accounting Standards Codification, investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

NOTE 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, 2017:

	Assets at Fair Value as of December 31, 2017			
	Total	Level 1	Level 2	Level 3
Short-term investments	$ 10,036,444	$ 10,036,444	$ -	$ -
Corporate obligations	6,439,538	-	6,439,538	-
Common stock	7,893,798	7,893,798	-	-
Mutual funds	19,603,409	19,603,409	-	-
Total assets in the fair value hierarchy	43,973,189	$ 37,533,651	$ 6,439,538	$ -
Investments measured at NAV*	38,034,645			
Investments at fair value	$ 82,007,834			

* In accordance with Accounting Standards Codification, investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

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, 2018, there were no 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 NAVs per share as of December 31, 2018.

December 31, 2018	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Limited partnerships	$ 47,192,604	$ 7,105,541	Daily	1 - 30 days

NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

The following table summarizes investments measured at fair value based on NAVs per share as of December 31, 2017.

December 31, 2017	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Limited partnerships	$ 38,034,645	$ 7,780,381	Daily	1 - 30 days

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

NOTE 7. MAJOR CONTRIBUTIONS

The Plan has two employers which accounted for 100% of employer contributions for the year ended December 31, 2018.

NOTE 8. RISKS AND UNCERTAINTIES

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

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.

NOTE 9. SUBSEQUENT EVENTS

Subsequent events have been evaluated through September 26, 2019, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.

SUPPLEMENTAL INFORMATION

MID ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2018

FORM 5500, SCHEDULE H, LINE 4I

EIN: 46-1000515
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 Advantage Government Money Market	Money Mkt	N/A	N/A	4,408,058	$ 4,408,058	$ 4,408,058
	Corporate Obligations						
	ADT Corporation	Notes	10/15/2021	6.25%	245,000	266,452	248,369
	AES Corporation	Notes	3/15/2021	4.00%	245,000	246,325	240,713
	Aercap Ireland	Notes	10/30/2020	4.63%	245,000	253,550	246,710
	Aircastle Limited	Notes	12/1/2019	6.25%	240,000	255,390	245,717
	Alcoa, Incorporated	Notes	4/15/2021	5.40%	245,000	260,273	247,450
	Antero Resources Finance	Notes	11/1/2021	5.38%	246,000	252,222	237,390
	Arcelormittal	Notes	8/5/2020	4.25%	50,000	50,761	50,736
	Arcelormittal	Notes	3/1/2021	6.00%	135,000	144,106	138,846
	Ball Corporation	Notes	3/15/2022	5.00%	245,000	252,632	246,225
	CCO Holdings LLC	Notes	9/30/2022	5.25%	245,000	251,228	242,856
	Centene Corporation	Notes	2/15/2021	5.63%	245,000	253,915	245,613
	CIT Group, Incorporated	Notes	8/15/2022	5.00%	240,000	241,803	236,700
	CNH Capital LLC	Notes	11/6/2020	4.38%	245,000	251,126	246,348
	Crown Amer/Cap Corporation IV	Notes	1/15/2023	4.50%	245,000	246,386	239,181
	DCP Mainstream	Notes	3/15/2020	5.35%	245,000	253,884	245,919
	Diamond 1 Finance	Bonds	6/15/2021	5.88%	245,000	254,283	244,735
	Dynergy Incorporated	Notes	11/1/2022	7.38%	245,000	256,654	252,963
	Energy Transfer Equity	Notes	10/15/2020	7.50%	245,000	272,821	254,800
	Equinix, Incorporated	Notes	1/1/2022	5.38%	245,000	256,427	246,838
	Fiat Chrysler Automotive	Notes	4/15/2020	4.50%	245,000	250,415	245,294
	GLP Capital LP	Notes	4/15/2021	4.38%	245,000	251,564	244,003
	Gannett Company, Incorporated	Notes	7/15/2020	5.13%	130,000	131,287	129,866
	Gannett Company, Incorporated	Notes	10/15/2019	5.13%	111,000	115,156	110,948
	Group 1 Automotive, Incorporated	Notes	6/1/2022	5.00%	245,000	252,548	232,138
	HCA, Incorporated	Notes	3/15/2022	5.88%	245,000	260,100	251,125
	Istar Inc	Bonds	9/15/2020	4.63%	245,000	248,713	238,875
	Icahn Enterprises	Bonds	8/1/2020	6.00%	230,000	228,142	229,713
	Lennar Corporation	Notes	11/15/2019	4.50%	245,000	253,177	243,163
	Level 3 Financing, Incorporated	Notes	8/15/2022	5.38%	245,000	248,377	240,218
	MGM Resort International	Bonds	2/1/2019	8.63%	245,000	265,155	245,306
	Pitney Bowes, Incorporated	Notes	10/1/2021	3.38%	245,000	236,117	229,381
	Polyone Corporation	Bonds	3/15/2023	5.25%	250,000	254,359	241,250
	Sabine Pass Lng LP	Bonds	2/1/2021	5.63%	230,000	244,888	236,976
	SLM Corporation	Notes	4/5/2022	5.13%	175,000	176,421	169,750
	Sabra Health/Captl Corp	Notes	2/1/2021	5.50%	230,000	235,999	230,575
	Starwood Property Trust	Notes	12/15/2021	5.00%	245,000	254,358	240,713
	Steel Dynamics, Incorporated	Notes	10/1/2021	5.13%	245,000	250,938	244,694
	Sunoco LP/Finance Corp	Notes	1/15/2023	4.88%	40,000	39,078	39,000
	T-Mobile USA, Incorporated	Notes	4/15/2022	4.00%	245,000	244,610	238,875
	THC Escrow Corporation	Notes	10/1/2020	6.00%	245,000	259,679	248,063
	United Rentals North Am	Notes	7/15/2023	4.63%	230,000	228,004	225,688
	Targa Resources Partnership LP	Notes	11/15/2019	4.13%	230,000	231,970	227,981
	Total corporate obligations					9,681,291	9,341,704

MID ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), CONTINUED

DECEMBER 31, 2018

FORM 5500, SCHEDULE H, LINE 4I

EIN: 46-1000515
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 Stock						
	AAR Corporation	Equities	N/A	N/A	1,425	$ 61,779	$ 53,210
	Acadia Health Care Co Inc	Equities	N/A	N/A	2,029	72,399	52,166
	Adtalem Global Education, Incorporated	Equities	N/A	N/A	1,644	75,659	77,794
	Aerojet Rocketdyne Holdings, Incorporated	Equities	N/A	N/A	2,483	78,699	87,476
	Aircastle LTD	Equities	N/A	N/A	3,938	85,400	67,891
	Altra Industrial Motion Corp	Equities	N/A	N/A	1,780	69,534	44,767
	Alleghany Corporation	Equities	N/A	N/A	158	92,652	98,485
	Alleghany Technologies Inc	Equities	N/A	N/A	2,101	52,283	45,739
	Ambarella, Incorporated	Equities	N/A	N/A	1,095	61,113	38,303
	AMC Entertainment Holdings Class A	Equities	N/A	N/A	1,794	29,248	22,030
	AMN Healthcare Services	Equities	N/A	N/A	1,159	70,270	65,669
	Amedisys, Incorporated	Equities	N/A	N/A	824	46,518	96,499
	American Woodmark Corporation	Equities	N/A	N/A	822	101,831	45,769
	AMICUS Therapeutics Inc	Equities	N/A	N/A	3,596	44,271	34,450
	Aramark	Equities	N/A	N/A	2,699	115,037	78,190
	Aspen Technology, Incorporated	Equities	N/A	N/A	358	24,611	29,420
	Big Lots, Incorporated	Equities	N/A	N/A	624	34,896	18,046
	Black Hills Corporation	Equities	N/A	N/A	1,079	63,658	67,740
	Bloomin Brands, Incorporated	Equities	N/A	N/A	4,231	88,609	75,693
	Blucora Incorporated	Equities	N/A	N/A	1,767	50,268	47,073
	Bottomline Technologies, Incorporated	Equities	N/A	N/A	1,936	74,300	92,928
	BJ's Restaurant, INC (BJRI)	Equities	N/A	N/A	1,637	89,837	82,783
	Cardtronics Limited	Equities	N/A	N/A	1,694	41,583	44,044
	CDW Corp/DE	Equities	N/A	N/A	775	66,810	62,814
	Central Garden & Pet Company Class A	Equities	N/A	N/A	2,095	78,720	65,469
	Charles RIV Laboratories International, Inc	Equities	N/A	N/A	882	97,310	99,825
	Chemical Financial Corporation	Equities	N/A	N/A	1,686	96,130	61,724
	Chemours Company	Equities	N/A	N/A	1,222	60,880	34,485
	Children's Place, Incorporated	Equities	N/A	N/A	501	70,136	45,135
	Ciena Corporation	Equities	N/A	N/A	2,726	60,772	92,439
	CMS Energy Corporation	Equities	N/A	N/A	1,051	50,619	52,182
	Commercial Metals Co	Equities	N/A	N/A	1,670	41,461	26,753
	Commvault Systems, Incorporated	Equities	N/A	N/A	1,018	56,139	60,154
	Cooper Cos Inc	Equities	N/A	N/A	410	94,479	104,345
	Cooper Standard Holding	Equities	N/A	N/A	780	94,592	48,454
	Deluxe Corporation	Equities	N/A	N/A	1,145	85,036	44,014
	Diamond Back Energy Incorporated	Equities	N/A	N/A	841	72,195	77,961
	Douglas Emmett, Incorporated	Equities	N/A	N/A	1,797	73,000	61,332
	East West Bancorp, Incorporated	Equities	N/A	N/A	1,457	90,736	63,423
	Emcor Group, Incorporated	Equities	N/A	N/A	1,203	97,683	71,807
	Encompass Health Corp	Equities	N/A	N/A	894	54,020	55,160
	Enpro Industries INC	Equities	N/A	N/A	649	52,910	39,005
	Equity Lifestyle Properties	Equities	N/A	N/A	909	83,077	88,291
	Essent Group LTD	Equities	N/A	N/A	2,044	88,921	69,864
	Euronet Worldwide, Incorporated	Equities	N/A	N/A	861	74,024	88,149
	Everest RE Group Limited	Equities	N/A	N/A	453	102,490	98,645
	FNB Corporation	Equities	N/A	N/A	7,178	101,084	70,632

MID ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), CONTINUED

DECEMBER 31, 2018

FORM 5500, SCHEDULE H, LINE 4I

EIN: 46-1000515
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 Stock (continued)						
	G-III Apparel Group LTD (GIII)	Equities	N/A	N/A	1,355	$ 59,796	$ 37,791
	Generac Holdings, Incorporated	Equities	N/A	N/A	1,603	80,322	79,669
	Graphic Packaging Holding Company	Equities	N/A	N/A	6,018	92,788	64,032
	Green Dot Corporation Class A	Equities	N/A	N/A	1,555	100,696	123,654
	Grubhub, Incorporated	Equities	N/A	N/A	508	42,174	39,019
	Hanover Insurance Group, Incorporated	Equities	N/A	N/A	629	66,612	73,448
	Harsco Corporation	Equities	N/A	N/A	2,472	48,557	49,094
	Helen of Troy Limited (Hele)	Equities	N/A	N/A	302	41,943	39,616
	Helix Energy Solutions Group	Equities	N/A	N/A	5,384	50,578	29,127
	Helmerch & Payne Incorporated	Equities	N/A	N/A	828	46,467	39,694
	Highwoods Properties, Incorporated	Equities	N/A	N/A	1,268	64,509	49,059
	Hill-Rom Holdings, Incorporated	Equities	N/A	N/A	1,386	117,599	122,730
	Horizon Pharma PLC	Equities	N/A	N/A	2,597	39,224	50,745
	Hostess Brands Inc	Equities	N/A	N/A	4,295	61,677	46,987
	Hubbell, Incorporated	Equities	N/A	N/A	397	52,388	39,438
	Hudson Pacific Properties	Equities	N/A	N/A	1,999	68,300	58,091
	Iberibank Corporation	Equities	N/A	N/A	1,075	85,999	69,101
	ICF International Inc	Equities	N/A	N/A	1,050	76,473	68,019
	Imperva, Incorporated	Equities	N/A	N/A	1,508	63,944	83,981
	Insperity, Incorporated	Equities	N/A	N/A	1,182	75,680	110,352
	Ionis Pharmaceuticals, Incorporated	Equities	N/A	N/A	969	50,292	52,384
	Irobot Corporation	Equities	N/A	N/A	847	64,653	70,928
	ITT, Incorporated	Equities	N/A	N/A	1,255	67,843	60,579
	Jazz Pharmaceuticals PLC	Equities	N/A	N/A	407	65,822	50,452
	J&J Snack Foods Corporation	Equities	N/A	N/A	305	45,481	44,100
	J2 Global, Incorporated	Equities	N/A	N/A	1,032	79,429	71,600
	Kaiser Aluminum Corporation	Equities	N/A	N/A	832	85,175	74,289
	Kirby Corporation	Equities	N/A	N/A	551	39,793	37,115
	Kraton Corporation	Equities	N/A	N/A	1,988	96,653	43,418
	Lamar Advertising Co-A	Equities	N/A	N/A	1,033	69,795	71,463
	Lamb Weston Holding Inc-W/1	Equities	N/A	N/A	1,278	71,892	94,010
	LHC Group, Incorporated	Equities	N/A	N/A	1,109	69,769	104,113
	Life Storage Incorporated	Equities	N/A	N/A	890	87,233	82,761
	Lithia Motors, Incorporated Class A	Equities	N/A	N/A	468	54,474	35,722
	Livanova PLC	Equities	N/A	N/A	978	84,609	89,458
	Liveramp Holdings Inc	Equities	N/A	N/A	2,382	68,086	92,017
	Logmein, Incorporated	Equities	N/A	N/A	479	56,682	39,072
	Lydall, Incorporated	Equities	N/A	N/A	973	49,072	19,762
	Madden Steven Limited	Equities	N/A	N/A	1,690	52,498	51,139
	Marketaxess Holdings, Incorporated	Equities	N/A	N/A	215	42,458	45,432
	Marriott Vacations Worldwide Corporation	Equities	N/A	N/A	425	56,931	29,967
	Mastec, Incorporated	Equities	N/A	N/A	1,876	88,447	76,091
	Merit Medical Systems	Equities	N/A	N/A	825	38,051	46,043
	Michael Kors Holdings Limited	Equities	N/A	N/A	1,336	85,674	50,661
	Mid Amer Apartment Communities, Incorporated	Equities	N/A	N/A	433	43,660	41,438
	MKS Instrs, Incorporated	Equities	N/A	N/A	649	65,004	41,932
	Moelis & Company	Equities	N/A	N/A	474	23,127	16,296
	Molina Healthcare, Incorporated	Equities	N/A	N/A	343	27,992	39,863

MID ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), CONTINUED

DECEMBER 31, 2018

FORM 5500, SCHEDULE H, LINE 4I

EIN: 46-1000515
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 Stock (continued)						
	Netgear, Incorporated	Equities	N/A	N/A	1,265	$ 75,864	$ 65,818
	Neurocrine Biosciences Inc	Equities	N/A	N/A	322	38,675	22,994
	Newfield Exploration Company	Equities	N/A	N/A	3,588	100,303	52,600
	Nuance Communications, Incorporated	Equities	N/A	N/A	2,349	39,086	31,077
	Nuvasive, Incorporated	Equities	N/A	N/A	1,109	66,916	54,962
	Owens Corning, Incorporated	Equities	N/A	N/A	755	64,633	33,205
	Pacwest Bancorp	Equities	N/A	N/A	1,849	92,397	61,535
	Performance Food Group Company	Equities	N/A	N/A	2,998	97,670	96,745
	Perkinelmer, Incorporated	Equities	N/A	N/A	827	62,545	64,961
	Polyone Corporation	Equities	N/A	N/A	1,465	65,025	41,899
	Pool Corporation	Equities	N/A	N/A	388	53,020	57,676
	Portland General Electric Company	Equities	N/A	N/A	1,361	62,965	62,402
	Potlatchdeltic Corporation	Equities	N/A	N/A	1,054	50,670	33,349
	Post Holdings, Incorporated	Equities	N/A	N/A	443	35,640	39,485
	PRA Health Sciences, Incorporated	Equities	N/A	N/A	792	70,615	72,832
	PS Business Pks, Incorporated	Equities	N/A	N/A	336	42,710	44,016
	Quidel Corp	Equities	N/A	N/A	1,009	66,791	49,259
	Radian Group, Incorporated	Equities	N/A	N/A	5,070	109,792	82,945
	Realpage, Incorporated	Equities	N/A	N/A	1,673	79,412	80,622
	Rexnord Corporation	Equities	N/A	N/A	1,603	43,705	36,789
	Rogers Corporation	Equities	N/A	N/A	372	59,965	36,850
	Ryder System, Incorporated	Equities	N/A	N/A	985	79,837	47,428
	Ryman Hospitality PPTYS incorporated	Equities	N/A	N/A	1,120	94,422	74,693
	Sanmina Corporation	Equities	N/A	N/A	1,139	26,435	27,404
	Seaworld Entertainment INC (Seas)	Equities	N/A	N/A	2,884	79,908	63,708
	Service Corp International	Equities	N/A	N/A	2,675	101,281	107,696
	Silicon Laboratories, Incorporated	Equities	N/A	N/A	1,029	95,845	81,095
	Simmons 1st National Corporation Class A	Equities	N/A	N/A	2,012	61,385	48,550
	Sinclair Broadcast Group, Incorporated	Equities	N/A	N/A	2,077	77,353	54,708
	Skywest, Incorporated	Equities	N/A	N/A	1,434	79,174	63,770
	Sleep Number Corporation	Equities	N/A	N/A	2,212	83,056	70,187
	Spirit Aerosystems Holdings Class A	Equities	N/A	N/A	718	62,448	51,761
	SPS Commerce Incorporated	Equities	N/A	N/A	1,005	93,129	82,792
	SPX Corporation	Equities	N/A	N/A	2,356	75,298	65,992
	Steel Dynamics, Incorporated	Equities	N/A	N/A	1,208	50,464	36,288
	Supernus Pharmaceuticals, Incorporated	Equities	N/A	N/A	1,864	73,980	61,922
	Synopsys, Incorporated	Equities	N/A	N/A	804	71,406	67,729
	Teleflex, Incorporated	Equities	N/A	N/A	250	63,640	64,620
	Texas Roadhouse, Incorporated	Equities	N/A	N/A	535	29,337	31,940
	Titan Technologies Corporation	Equities	N/A	N/A	2,956	41,989	27,816
	US Concrete, Incorporated	Equities	N/A	N/A	1,001	76,013	35,315
	US Ecology Incorporated	Equities	N/A	N/A	598	41,190	37,662
	Virtu Financial Inc-Class A	Equities	N/A	N/A	3,329	98,149	85,755
	Vonage Holdings Corporation	Equities	N/A	N/A	7,408	78,459	64,672
	Washington Real Estate Investment Trust	Equities	N/A	N/A	1,702	54,321	39,146
	Watsco, Incorporated	Equities	N/A	N/A	601	101,440	83,623
	Western Alliance Bancorp	Equities	N/A	N/A	1,138	66,659	44,940

MID ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), CONTINUED

DECEMBER 31, 2018

FORM 5500, SCHEDULE H, LINE 4I — EIN: 46-1000515
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 Stock (continued)						
	Westrock Company- When issue	Equities	N/A	N/A	983	$ 62,387	$ 37,118
	Wintrust Financial Corporation	Equities	N/A	N/A	1,034	87,382	68,751
	Wolverine Worldwide, Incorporated	Equities	N/A	N/A	1,718	54,189	54,787
	WPX Energy Incorporated	Equities	N/A	N/A	6,310	112,697	71,619
	Zions Bancorp	Equities	N/A	N/A	2,063	106,884	84,040
	Total common stock					10,092,559	8,753,527
	Mutual Funds						
	Vanguard Index TR	MF	N/A	N/A	355,316	19,394,726	22,065,147
	Limited Partnerships						
	American Core Reality Fund LP	LP	N/A	N/A	N/A	8,939,763	9,087,857
	Entrustpermal Special Opp Fund	LP	N/A	N/A	N/A	594,721	568,295
	First Eagle Global Value Fund LP	LP	N/A	N/A	N/A	29,533,520	28,151,852
	Grosvenor Sec Opp Feeder Fund LP	LP	N/A	N/A	N/A	674,840	1,016,946
	Corbin Erisa Opportunity Fund	LP	N/A	N/A	N/A	4,212,728	4,167,264
	U.S Real estate Investment Fund	LP	N/A	N/A	N/A	4,144,296	4,200,390
	Total limited partnerships					48,099,868	47,192,604
	Total assets (held at end of year)					$ 91,676,503	$ 91,761,040

MID ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2018

FORM 5500, SCHEDULE H, LINE 4J

EIN: 46-1000515
PLAN NO. 001

(a) Identity of Party Involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense incurred with transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
N/A	PNC Advantage Government Money Market	$ 9,897,671	N/A	N/A	N/A	$ 9,897,671	$ 9,897,671	N/A
N/A	PNC Advantage Government Money Market	N/A	$15,587,807	**N/A**	N/A	15,587,807	15,587,807	$ -

MID ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND

SCHEDULES OF EMPLOYER CONTRIBUTIONS

YEARS ENDED DECEMBER 31, 2018 AND 2017

	2018	2017
Giant Food, Inc.	$ 10,757,623	$ 9,768,558
Safeway Stores, Inc.	6,590,191	6,844,871
	$ 17,347,814	$ 16,613,429

Mid Atlantic UFCW and Participating Employers Pension Fund

Schedules of Administration Expenses

Years Ended December 31, 2018 and 2017

	2018	2017
Administrative expenses		
Meetings and conferences	$ 1,529	$ 874
Insurance	646,287	635,827
Printing, postage and miscellaneous	30,039	19,175
Telephone	128	121
Total administrative expenses	677,983	655,997
Professional fees		
Actuarial	67,989	73,132
Audit	32,710	28,133
Legal	74,285	167,114
Fund administrator	340,937	318,242
Total professional fees	515,921	586,621
Total administrative expenses and professional fees	$ 1,193,904	$ 1,242,618