MID ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND

INDEPENDENT AUDITORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

Salter & Company L.L.C.
Certified Public Accountants

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The Board of Trustees
Mid Atlantic UFCW and Participating Employers
Pension Fund
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 Mid Atlantic UFCW and Participating Employers Pension Fund (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2017 and 2016, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

The Plan's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

The Board of Trustees
Mid Atlantic UFCW and Participating Employers
Pension Fund

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of December 31, 2017 and changes therein for the year then ended, and its financial status as of December 31, 2016 and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Assets Held for Investment Purposes as of December 31, 2017, Reportable (5%) Transactions as of December 31, 2017, Employer Contributions as of December 31, 2017 and 2016, and Administrative Expenses as of December 31, 2017 and 2016 are presented for the purpose of additional analysis and are not a required part of the basic financial statements. The supplemental Schedules of Assets Held for Investment Purposes and Reportable (5%) Transactions represent 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. Such information is the responsibility of the Plan's management and was derived from and related directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Salter & Company, LLC

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

MID ATLANTIC UFCW AND PARTICIPATING EMPLOYERS
PENSION FUND

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

	December 31, 2017	December 31, 2016
ASSETS		
Investments - At Fair Value (Note 6)	$ 82,007,834	$ 59,274,873
Receivables and Prepaids		
Employer contributions	3,011,882	3,225,972
Interest and dividends	102,679	87,374
Prepaids and other receivables	37,429	37,429
	3,151,990	3,350,775
Cash	114,632	105,454
TOTAL ASSETS	85,274,456	62,731,102
LIABILITIES		
Accounts payable	77,313	55,738
TOTAL LIABILITIES	77,313	55,738
NET ASSETS AVAILABLE FOR BENEFITS	$ 85,197,143	$ 62,675,364

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

MID ATLANTIC UFCW AND PARTICIPATING EMPLOYERS
PENSION FUND

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

	Year ended December 31, 2017	2016
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	$ 7,737,651	$ 4,066,718
Interest	700,015	508,440
Dividends	335,576	265,232
	8,773,242	4,840,390
Less: investment expenses	(229,834)	(146,302)
	8,543,408	4,694,088
Contribution income		
Employer contributions	16,613,429	17,411,385
TOTAL ADDITIONS	25,156,837	22,105,473
DEDUCTIONS		
Benefits paid	1,392,440	1,201,005
Administrative expenses	1,242,618	1,193,245
TOTAL DEDUCTIONS	2,635,058	2,394,250
NET INCREASE	22,521,779	19,711,223
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	62,675,364	42,964,141
End of Year	$ 85,197,143	$ 62,675,364

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

MID ATLANTIC UFCW AND PARTICIPATING EMPLOYERS
PENSION FUND

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

1. Description of Plan

The following brief description of the Mid Atlantic United Food and Commercial Workers and Participating Employers 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 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). 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.

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 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.

2. Summary of Significant Accounting Policies (continued)

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.

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

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

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

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

3. Tax Status

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

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

4. Actuarial Information

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

The actuarial present value of accumulated Plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment between the valuations date and the expected date of payment.

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

	January 1, 2017	January 1, 2016
Actuarial present value of accumulated Plan benefits:		
Retired participants and beneficiaries of deceased participants receiving payments	$ 8,751,541	$ 5,992,702
Terminated vested benefits	3,367,393	2,948,148
Active participants	45,333,203	34,873,701
	57,452,137	43,814,551
Non-vested benefits	3,204,602	2,709,689
Total Actuarial Present Value of Accumulated Plan Benefits	$ 60,656,739	$ 46,524,240

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

Actuarial present value of accumulated plan benefits at beginning of year	$ 46,524,240
Increase/(decrease) during the year attributable to:	
Increase for Interest	4,611,443
Benefit accruals	11,707,736
Benefit payments	(1,201,005)
Experience (gains) losses	(985,675)
Net increase	14,132,499
Actuarial present value of accumulated plan benefits at end of year	$ 60,656,739

4. Actuarial Information (continued)

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 3.05% for determining current liability for the January 1, 2017 valuation and 3.28% for the January 1, 2016 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 2017 Static mortality tables for annuitants and non-annuitants.
* Disability Rates:
  Terminations of employment for disability are assumed to be equal to 50% of the Group Long Term Disability Insurance Crude Rates of Disablement for males.
* Retirement Age - Assumed to vary by age, tier level and by the amount of credited service.
* Percentage married - 80% for both males and females. Males are assumed to be 3 years older.

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

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.

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.

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

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

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.

MID ATLANTIC UFCW AND PARTICIPATING EMPLOYERS
PENSION FUND

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

6. Fair Value Measurements (continued)

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

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. These financial statements are financial statements audited by independent accountants other than the Plan's independent auditors. The entities in which the Plan invests prepare their financial statements stating their investments at fair value as determined in good faith by the general partner or by a third party valuator based on the best information available, in the absence of readily ascertainable market values.

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

	Assets at Fair Value as of December 31, 2017			
	Level 1	Level 2	Level 3	Total
Short-term investments	$ 10,036,444	$ -	$ -	$ 10,036,444
Corporate obligations	-	6,439,538	-	6,439,538
Common stocks	7,893,798.00	-	-	7,893,798
Mutual funds	19,603,409	-	-	19,603,409
Total assets in the fair value hierarchy	37,533,651	6,439,538	-	43,973,189
Investments measured at NAV:				
Limited partnerships				38,034,645
Total investments at NAV				38,034,645
Total investments				$ 82,007,834

	Assets at Fair Value as of December 31, 2016			
	Level 1	Level 2	Level 3	Total
Short-term investments	$ 1,229,039	$ -	$ -	$ 1,229,039
Corporate obligations	-	6,258,839	-	6,258,839
Mutual funds	16,178,420	-	-	16,178,420
Total assets in the fair value hierarchy	17,407,459	6,258,839	-	23,666,298
Investments measured at NAV:				
Limited partnerships				35,608,575
Total investments at NAV				35,608,575
Total investments				$ 59,274,873

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, 2017, 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 net asset value (NAVs) per share as of December 31, 2017 and 2016, respectively.

December 31, 2017		Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Limited partnerships	$	38,034,645	7,780,381	n/a	n/a

December 31, 2016		Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Limited partnerships	$	35,608,575	none	n/a	n/a

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.

7. Major Contributors

The Plan has two employers which accounted for 100% of employer contributions for the year ended December 31, 2017.

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 statement of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Schedule "1"

MID ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES DECEMBER 31, 2017

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	10,036,444	$ 10,036,444	$ 10,036,444
Total- Temporary Investments					$ 10,036,444	$ 10,036,444
Corporate Obligations						
ADT Corporation	Notes	10/15/21	6.25%	180,000	$ 197,037	$ 197,100
AES Corporation	Notes	06/01/20	8.00%	58,000	67,317	64,960
AES Corporation	Notes	07/01/21	7.38%	120,000	137,106	134,700
Aercap Ireland	Notes	10/30/20	4.63%	135,000	141,252	141,518
Aircastle Limited	Notes	12/01/19	6.25%	125,000	136,269	131,875
Aircastle Limited	Notes	12/15/18	4.63%	60,000	62,960	60,975
Alcoa, Incorporated	Notes	04/15/21	5.40%	180,000	192,452	190,980
Antero Resources Finance	Notes	11/01/21	5.38%	166,000	170,198	170,150
Arc Properties	Notes	02/06/19	3.00%	180,000	176,636	180,866
Arcelormittal	Notes	08/05/20	4.25%	50,000	50,761	52,750
Arcelormittal	Notes	03/01/21	6.00%	135,000	144,106	145,800
CCO Holdings LLC	Notes	09/30/22	5.25%	160,000	164,352	164,000
Centene Corporation	Notes	02/15/21	5.63%	170,000	176,613	174,675
CIT Group, Incorporated	Notes	05/15/20	5.38%	175,000	188,319	184,844
CNH Capital LLC	Notes	11/06/20	4.38%	180,000	184,725	186,750
DCP Mainstream	Notes	03/15/20	5.35%	65,000	67,938	67,763
Diamond 1 Finance	Bonds	06/15/21	5.88%	190,000	197,767	197,125
Dish DBS Corporation	Notes	05/01/20	5.13%	175,000	178,859	178,719
Energy Transfer Equity	Notes	10/15/20	7.50%	190,000	213,644	209,000
Equinix, Incorporated	Notes	01/01/22	5.38%	190,000	199,391	197,600
Fiat Chrysler Automotive	Notes	04/15/20	4.50%	110,000	113,558	112,844
GFI Group, Incorporated	Bonds	07/19/18	8.38%	180,000	195,038	184,500
Gannett Company, Incorporated	Notes	10/15/19	5.13%	96,000	99,971	97,382
GLP Capital LP	Notes	04/15/21	4.38%	185,000	190,821	190,088
General Motors Company	Notes	10/02/18	3.50%	172,000	174,131	173,789
Group 1 Automotive, Incorporated	Notes	06/01/22	5.00%	140,000	144,844	144,200
HCA, Incorporated	Notes	03/15/19	3.75%	180,000	183,946	181,575
Icahn Enterprises	Bonds	08/01/20	6.00%	180,000	176,650	185,117
Lennar Corporation	Notes	11/15/19	4.50%	185,000	192,284	189,856
Level 3 Financing, Incorporated	Notes	08/15/22	5.38%	150,000	152,006	151,920
MGM Resort International	Bonds	02/01/19	8.63%	185,000	202,162	196,100
Nielsen Finance LLC	Bonds	04/15/22	5.00%	190,000	195,438	195,462
Pitney Bowes, Incorporated	Notes	10/01/21	3.38%	140,000	135,361	130,200
Sabine Pass Lng LP	Bonds	02/01/21	5.63%	175,000	187,763	187,611
SLM Corporation	Notes	01/15/19	5.50%	180,000	185,781	183,150

MID ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES DECEMBER 31, 2017

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
	Corporate Obligations (continued)						
	SLM Corporation	Notes	04/05/22	5.13%	55,000	$ 55,000	$ 57,200
	Starwood Property Trust	Notes	12/15/21	5.00%	185,000	193,325	191,937
	Steel Dynamics, Incorporated	Notes	10/01/21	5.13%	80,000	82,349	82,000
	T-Mobile USA, Incorporated	Notes	04/01/21	6.25%	180,000	190,697	185,669
	Targe Resources Partners LP	Bonds	11/15/19	4.13%	190,000	191,600	191,188
	THC Escrow Corporation	Notes	10/01/20	6.00%	185,000	197,839	195,600
						$ 6,488,266	$ 6,439,538
	Common Stocks						
	AAR Corporation	Equities	N/A	N/A	1,140	$ 49,134	$ 44,791
	Acxiom Corporation	Equities	N/A	N/A	2,421	66,752	66,723
	Adtalem Global Education, Incorporated	Equities	N/A	N/A	1,316	60,260	55,338
	Aerojet Rocketdyne Holdings, Incorporated	Equities	N/A	N/A	1,986	63,077	61,963
	Alleghany Corporation	Equities	N/A	N/A	126	72,624	75,107
	Ambarella, Incorporated	Equities	N/A	N/A	876	50,939	51,464
	AMC Entertainment Holdings Class A	Equities	N/A	N/A	1,436	21,972	21,684
	Amedisys, Incorporated	Equities	N/A	N/A	840	43,541	44,276
	American Woodmark Corporation	Equities	N/A	N/A	657	83,252	85,574
	Aramark	Equities	N/A	N/A	2,160	92,065	92,318
	Aspen Technology, Incorporated	Equities	N/A	N/A	823	55,625	54,483
	Avista Corporation	Equities	N/A	N/A	668	34,388	34,395
	Barnes Group, Incorporated	Equities	N/A	N/A	1,091	69,734	69,028
	Beacon Roofing Supply, Incorporated	Equities	N/A	N/A	920	57,415	58,659
	Big Lots, Incorporated	Equities	N/A	N/A	873	48,684	49,019
	Black Hills Corporation	Equities	N/A	N/A	864	51,487	51,935
	Bloomin Brands, Incorporated	Equities	N/A	N/A	2,964	62,842	63,252
	Bottomline Technologies, Incorporated	Equities	N/A	N/A	1,548	55,157	53,685
	Camping World Holdings, Incorporated	Equities	N/A	N/A	983	45,435	43,970
	Cardtronics Limited	Equities	N/A	N/A	920	17,709	17,038
	Central Garden & Pet Company Class A	Equities	N/A	N/A	1,675	63,083	63,164
	Charles RIV Laboratories International, Inc	Equities	N/A	N/A	706	76,508	77,272
	Chemours Company	Equities	N/A	N/A	1,456	73,437	72,887
	Children's Place, Incorporated	Equities	N/A	N/A	400	56,308	58,140
	Ciena Corporation	Equities	N/A	N/A	2,181	46,264	45,648
	CMS Energy Corporation	Equities	N/A	N/A	841	40,927	39,779
	Commvault Systems, Incorporated	Equities	N/A	N/A	931	50,173	48,878
	Cooper Companies Incorporated	Equities	N/A	N/A	327	73,639	71,247
	Cooper Standard Holding	Equities	N/A	N/A	625	75,265	76,562
	DCT Industrial Trust, Incorporated	Equities	N/A	N/A	1,047	62,116	61,543
	Deluxe Corporation	Equities	N/A	N/A	916	69,902	70,385

Schedule "1"

MID ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES DECEMBER 31, 2017

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 Stocks (continued)						
	Diebold Nixdorf, Incorporated	Equities	N/A	N/A	1,706	$ 28,546	$ 27,893
	Douglas Emmett, Incorporated	Equities	N/A	N/A	1,438	59,543	59,044
	East West Bancorp, Incorporated	Equities	N/A	N/A	1,165	71,728	70,867
	Emcor Group, Incorporated	Equities	N/A	N/A	962	79,267	78,644
	Energen Corporation	Equities	N/A	N/A	609	32,577	35,059
	Equity Lifestyle Properties	Equities	N/A	N/A	727	66,727	64,718
	Euronet Worldwide, Incorporated	Equities	N/A	N/A	689	58,136	58,062
	Everett RE Group Limited	Equities	N/A	N/A	153	33,519	33,853
	FNB Corporation	Equities	N/A	N/A	5,745	81,046	79,396
	Generac Holdings, Incorporated	Equities	N/A	N/A	1,282	64,412	63,485
	Graphic Packaging Holding Company	Equities	N/A	N/A	4,816	74,360	74,406
	Green Dot Corporation Class A	Equities	N/A	N/A	1,359	84,085	81,893
	Grubhub, Incorporated	Equities	N/A	N/A	988	72,622	70,938
	Hanover Insurance Group, Incorporated	Equities	N/A	N/A	503	52,258	54,364
	Harsco Corporation	Equities	N/A	N/A	3,315	61,327	61,825
	Highwoods Properties, Incorporated	Equities	N/A	N/A	1,014	53,049	51,623
	Hill-Rom Holdings, Incorporated	Equities	N/A	N/A	1,091	91,874	91,960
	Hubbell, Incorporated	Equities	N/A	N/A	317	41,540	42,903
	Hudson Pacific Properties	Equities	N/A	N/A	1,599	55,478	54,766
	Iberibank Corporation	Equities	N/A	N/A	861	68,046	66,728
	Imperva, Incorporated	Equities	N/A	N/A	951	38,778	37,755
	INC Research Holdings, Incorporated	Equities	N/A	N/A	935	38,349	40,766
	Insperity, Incorporated	Equities	N/A	N/A	1,564	91,611	89,695
	Investors Bancorp, Incorporated	Equities	N/A	N/A	3,533	50,649	49,038
	Ionis Pharmaceuticals, Incorporated	Equities	N/A	N/A	775	40,585	38,983
	Irobot Corporation	Equities	N/A	N/A	758	56,303	58,139
	Ironwood Pharmaceuticals, Incorporated	Equities	N/A	N/A	2,048	32,410	30,700
	ITT, Incorporated	Equities	N/A	N/A	1,269	67,827	67,727
	J&J Snack Foods Corporation	Equities	N/A	N/A	243	36,707	36,895
	J2 Global, Incorporated	Equities	N/A	N/A	826	62,972	61,975
	Kaiser Aluminum Corporation	Equities	N/A	N/A	666	67,469	71,162
	Kirby Corporation	Equities	N/A	N/A	250	16,404	16,700
	Knowles Corporation	Equities	N/A	N/A	2,718	41,277	39,846
	Kraton Corporation	Equities	N/A	N/A	1,879	92,303	90,511
	Laredo Petroleum, Incorporated	Equities	N/A	N/A	4,681	45,613	49,665
	LHC Group, Incorporated	Equities	N/A	N/A	887	53,100	54,329
	Lithia Motors, Incorporated Class A	Equities	N/A	N/A	374	45,027	42,483
	Logmein, Incorporated	Equities	N/A	N/A	484	58,592	55,418
	Lydall, Incorporated	Equities	N/A	N/A	778	40,110	39,484
	Mack Cali Realty Corporation	Equities	N/A	N/A	2,312	51,414	49,847

MID ATLANTIC UFCW AND PARTICIPATING EMPLOYERS
PENSION FUND

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2017

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 Stocks (continued)						
	Madden Steven Limited	Equities	N/A	N/A	902	$ 40,665	$ 42,123
	Manpower Group, Incorporated	Equities	N/A	N/A	230	29,103	29,005
	Marketaxess Holdings, Incorporated	Equities	N/A	N/A	255	50,697	51,446
	Marriott Vacations Worldwide Corporation	Equities	N/A	N/A	456	61,470	61,656
	Mastec, Incorporated	Equities	N/A	N/A	1,501	69,653	73,474
	Merit Medical Systems	Equities	N/A	N/A	1,048	46,527	45,274
	Meritor, Incorporated	Equities	N/A	N/A	2,212	52,275	51,894
	Michael Kors Holdings Limited	Equities	N/A	N/A	796	50,221	50,108
	Microsemi Corporation	Equities	N/A	N/A	1,433	77,037	74,014
	Mid Amer Apartment Communities, Incorporated	Equities	N/A	N/A	346	35,605	34,794
	MKS Instrs, Incorporated	Equities	N/A	N/A	519	51,360	49,046
	Moelis & Company	Equities	N/A	N/A	394	18,998	19,109
	Molina Healthcare, Incorporated	Equities	N/A	N/A	1,173	89,653	89,946
	Nektar Therapeutics	Equities	N/A	N/A	998	57,048	59,601
	Netgear, Incorporated	Equities	N/A	N/A	882	52,644	51,818
	Newfield Exploration Company	Equities	N/A	N/A	1,174	33,749	37,016
	Nuance Communications, Incorporated	Equities	N/A	N/A	1,878	31,236	30,705
	Nuvasive, Incorporated	Equities	N/A	N/A	887	53,688	51,881
	Owens Corning, Incorporated	Equities	N/A	N/A	1,081	95,528	99,387
	Pacwest Bancorp	Equities	N/A	N/A	1,479	73,037	74,542
	PDC Energy, Incorporated	Equities	N/A	N/A	803	36,701	41,387
	Performance Food Group Company	Equities	N/A	N/A	1,364	43,774	45,148
	Perkinelmer, Incorporated	Equities	N/A	N/A	895	65,433	65,442
	Polyone Corporation	Equities	N/A	N/A	1,172	52,142	50,982
	Pool Corporation	Equities	N/A	N/A	310	40,594	40,192
	Portland General Electric Company	Equities	N/A	N/A	1,089	51,583	49,636
	Post Holdings, Incorporated	Equities	N/A	N/A	354	28,043	28,047
	PRA Health Sciences, Incorporated	Equities	N/A	N/A	634	56,663	57,738
	PS Business Pks, Incorporated	Equities	N/A	N/A	279	36,256	34,900
	PTC, Incorporated	Equities	N/A	N/A	922	56,022	56,030
	Radian Group, Incorporated	Equities	N/A	N/A	4,057	88,626	83,615
	Raymond James Financial, Incorporated	Equities	N/A	N/A	740	65,791	66,082
	Realpage, Incorporated	Equities	N/A	N/A	2,194	99,943	97,193
	Rexnord Corporation	Equities	N/A	N/A	1,126	28,210	29,299
	Rogers Corporation	Equities	N/A	N/A	297	48,266	48,090
	Ryder System, Incorporated	Equities	N/A	N/A	788	65,019	66,326
	Service Corp International	Equities	N/A	N/A	2,140	79,289	79,865
	Silicon Laboratories, Incorporated	Equities	N/A	N/A	823	76,278	72,671
	Sinclair Broadcast Group, Incorporated	Equities	N/A	N/A	1,661	63,524	62,869
	Skywest, Incorporated	Equities	N/A	N/A	1,147	62,505	60,906

Schedule "1"

MID ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES DECEMBER 31, 2017

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 Stocks (continued)						
	Sleep Number Corporation	Equities	N/A	N/A	1,770	$ 67,202	$ 66,534
	Sonic Corporation	Equities	N/A	N/A	1,723	48,177	47,348
	Spirit Aerosystems Holdings Class A	Equities	N/A	N/A	574	49,092	50,082
	SPX Corporation	Equities	N/A	N/A	2,555	80,669	80,201
	Steel Dynamics, Incorporated	Equities	N/A	N/A	998	40,706	43,044
	Supernus Pharmaceuticals, Incorporated	Equities	N/A	N/A	2,080	80,724	82,888
	Synopsys, Incorporated	Equities	N/A	N/A	643	56,679	54,809
	Take Two Interactive Software	Equities	N/A	N/A	769	84,579	84,421
	Teleflex, Incorporated	Equities	N/A	N/A	416	105,081	103,509
	Texas Cap Bancshares, Incorporated	Equities	N/A	N/A	757	70,109	67,297
	Texas Roadhouse, Incorporated	Equities	N/A	N/A	1,245	65,735	65,587
	Titan Technologies Corporation	Equities	N/A	N/A	2,365	33,898	36,894
	Topbuild Corporation	Equities	N/A	N/A	785	58,312	59,456
	Umpqua Holdings	Equities	N/A	N/A	2,736	58,749	56,909
	US Concrete, Incorporated	Equities	N/A	N/A	801	63,403	67,004
	US Silica Holdings, Incorporated	Equities	N/A	N/A	913	30,839	29,727
	Vanda Pharmaceuticals, Incorporated	Equities	N/A	N/A	2,502	36,080	38,030
	Vonage Holdings Corporation	Equities	N/A	N/A	4,260	43,931	43,324
	Wabash National Corporation	Equities	N/A	N/A	2,879	59,347	62,474
	Washington Real Estate Investment Trust	Equities	N/A	N/A	1,843	60,158	57,354
	Watsco, Incorporated	Equities	N/A	N/A	481	80,771	81,789
	Web.Com Group, Incorporated	Equities	N/A	N/A	2,072	47,353	45,170
	Western Alliance Bancorp	Equities	N/A	N/A	910	53,016	51,524
	Westrock Company	Equities	N/A	N/A	786	50,354	49,683
	Wintrust Financial Corporation	Equities	N/A	N/A	827	69,031	68,120
	Wolverine Worldwide, Incorporated	Equities	N/A	N/A	1,374	42,537	43,803
	Xperi Corporation	Equities	N/A	N/A	975	25,324	23,790
	Zions Bancorp	Equities	N/A	N/A	1,889	96,493	96,018
						$ 7,920,559	$ 7,893,798
	Mutual Funds						
	Vanguard Index Trust Total Stock Market Fund	MF	N/A	N/A	293,772	$ 15,039,311	$ 19,603,409
	Total Mutual Funds					$ 15,039,311	$ 19,603,409
	Limited Partnerships						
	American Core Realty Fund	LP	N/A	N/A	N/A	$ 6,485,621	$ 6,993,156
	First Eagle Global Value Fund. LP	LP	N/A	N/A	N/A	25,641,872	30,744,060
	Grosvenor Sec Opp Feeder Fund LP	LP	N/A	N/A	N/A	221,708	297,429
						$ 32,349,201	$ 38,034,645
	Total- Assets Held for Investment Purposes					$ 71,833,781	$ 82,007,834

"Schedule 2"

MID ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND

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

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) 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 Advantage Government Money Market	$ 13,194,131	$ N/A	$ 13,194,131	$ 13,194,131	$ N/A
N/A	PNC Advantage Government Money Market	N/A	4,404,612	4,404,612	4,404,612	-
N/A	First Eagle Global Value Fund, LP	8,250,000	N/A	8,250,000	8,250,000	N/A
N/A	First Eagle Global Value Fund, LP	N/A	11,000,000	9,408,128	11,000,000	1,591,872

Schedule "3"

MID ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND

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

	Year ended December 31, 2017	Year ended December 31, 2016
EMPLOYER CONTRIBUTIONS		
Giant Food, Inc.	$ 9,768,558	$ 10,470,874
Safeway Stores, Inc.	6,844,871	6,940,511
	$ 16,613,429	$ 17,411,385

Schedule "4"

MID ATLANTIC UFCW AND PARTICIPATING EMPLOYERS
PENSION FUND

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

	Year ended December 31, 2017	2016
ADMINISTATIVE EXPENSES		
Meetings and Conferences	$ 874	$ 1,919
Insurance	635,827	597,450
Printing, postage and miscellaneous	19,175	64,728
Telephone	121	148
	655,997	664,245
PROFESSIONAL FEES		
Actuarial	73,132	126,806
Audit	28,133	17,867
Legal	167,114	86,770
Fund administrator	318,242	297,557
	586,621	529,000
TOTAL ADMINISTRATIVE EXPENSES	$ 1,242,618	$ 1,193,245