MID ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND

INDEPENDENT AUDITORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

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

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Salter & Company, LLC

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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, 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.

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, 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 as of December 31, 2016 Reportable (5%) Transactions as of December 31, 2016, Employer Contributions as of December 31, 2016, and Administrative Expenses as of December 31, 2016 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

MID ATLANTIC UFCW AND PARTICIPATING EMPLOYERS
PENSION FUND

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

	December 31, 2016	December 31, 2015
ASSETS		
Investments - At Fair Value (Note 6)	$ 59,274,873	$ 38,167,792
Receivables and Prepaids		
Employer contributions	3,225,972	4,645,544
Interest and dividends	87,374	53,617
Prepaids and other receivables	37,429	37,328
	3,350,775	4,736,489
Cash	105,454	101,544
TOTAL ASSETS	62,731,102	43,005,825
LIABILITIES		
Accounts payable	55,738	41,684
TOTAL LIABILITIES	55,738	41,684
NET ASSETS AVAILABLE FOR BENEFITS	$ 62,675,364	$ 42,964,141

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, 2016 AND 2015

	Year ended December 31, 2016	2015
ADDITIONS		
Investment income		
Net appreciation/(depreciation) in fair value of investments	$ 4,066,718	$ (208,501)
Interest	508,440	309,515
Dividends	265,232	161,196
	4,840,390	262,210
Less: investment expenses	(146,302)	(68,922)
	4,694,088	193,288
Contribution income		
Employer contributions	17,411,385	16,792,237
TOTAL ADDITIONS	22,105,473	16,985,525
DEDUCTIONS		
Benefits paid	1,201,005	781,164
Administrative expenses	1,193,245	989,766
TOTAL DEDUCTIONS	2,394,250	1,770,930
NET INCREASE	19,711,223	15,214,595
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	42,964,141	27,749,546
End of Year	$ 62,675,364	$ 42,964,141

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, 2016 AND 2015

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 October 3, 2017, 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 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.

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	$ 5,992,702	$ 1,237,072
Terminated vested benefits	2,948,148	1,280,035
Active participants	34,873,701	26,038,670
	43,814,551	28,555,777
Non-vested benefits	2,709,689	1,967,327
Total Actuarial Present Value of Accumulated Plan Benefits	$ 46,524,240	$ 30,523,104

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	$ 30,523,104
Increase/(decrease) during the year attributable to:	
Increase for Interest	3,434,894
Benefit accruals	12,796,141
Benefit payments	(781,164)
Experience (gains) losses	551,265
Net increase	16,001,136
Actuarial present value of accumulated plan benefits at end of year	$ 46,524,240

3. 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 3.28% for determining current liability for the January 1, 2016 valuation and 3.51% for the January 1, 2015 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 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.

4. 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.

5. 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.

5. Tax Status (continued)

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.

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, 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.

6. Fair Value Measurements (continued)

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.

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, 2016 and 2015:

	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

	Assets at Fair Value as of December 31, 2015			
	Level 1	Level 2	Level 3	Total
Short-term investments	$ 4,321,267	$ -	$ -	$ 4,321,267
Corporate obligations	-	3,307,969	-	3,307,969
Mutual funds	8,549,012	-	-	8,549,012
Total assets in the fair value hierarchy	12,870,279	3,307,969	-	16,178,248
Investments measured at NAV:				
Limited partnerships				21,989,544
Total investments at NAV				21,989,544
Total investments				$ 38,167,792

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 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
Limited partnerships	$ 35,608,575	none	n/a	n/a

December 31, 2015	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Limited partnerships	$ 21,989,544	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, 2016.

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.

8. 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.

Schedule "1"

MID ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES DECEMBER 31, 2016

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	1,229,039	$ 1,229,039	$ 1,229,039
	Total- Temporary Investments					$ 1,229,039	$ 1,229,039
	Corporate Obligations						
	ADT Corporation	Notes	04/15/19	4.13%	40,000	$ 43,365	$ 43,400
	AES Corporation	Notes	06/01/20	8.00%	180,000	208,915	209,250
	Aercap Ireland	Notes	10/30/20	4.63%	135,000	141,252	140,400
	Aircast LE Limited	Notes	04/15/17	6.75%	120,000	128,594	121,200
	Aircastle Limited	Notes	12/15/18	4.63%	60,000	62,960	62,625
	Arc Properties	Notes	02/06/19	3.00%	180,000	176,636	179,550
	Arcelormittal	Notes	08/05/20	4.25%	50,000	50,761	54,375
	Arcelormittal	Notes	03/01/21	6.00%	130,000	138,606	142,350
	Centene Corporation	Notes	02/15/21	5.63%	115,000	119,250	120,911
	Centurylink, Incorporated	Notes	04/01/17	6.00%	70,000	75,390	70,700
	Centurylink, Incorporated	Notes	06/15/17	5.15%	55,000	58,504	55,825
	Centurylink, Incorporated	Notes	04/01/20	5.63%	55,000	58,288	58,163
	CHS/Community Health Sys	Bonds	08/15/18	5.13%	150,000	152,700	147,000
	CIT Group, Incorporated	Notes	05/15/18	5.00%	120,000	125,385	121,500
	CIT Group, Incorporated	Notes	03/15/18	5.25%	60,000	62,488	62,175
	CNH Capital LLC	Notes	11/06/20	4.38%	180,000	184,725	184,725
	Commercial Metals Company	Bonds	07/15/17	6.50%	123,000	131,158	125,460
	Commercial Metals Company	Notes	08/15/18	7.35%	57,000	61,269	60,420
	DCP Mainstream	Notes	12/01/17	2.50%	180,000	175,480	179,100
	Diamond 1 Finance	Bonds	06/15/21	5.88%	180,000	187,242	191,507
	Dish DBS Corporation	Notes	05/01/20	5.13%	175,000	178,860	181,125
	Equinix, Incorporated	Notes	04/01/20	4.88%	180,000	186,739	185,400
	Frontier Communications	Bonds	04/15/20	8.50%	155,000	164,725	162,750
	GFI Group, Incorporated	Bonds	07/19/18	8.38%	180,000	195,038	193,500
	Gannett Company, Incorporated	Notes	10/15/19	5.13%	135,000	141,175	138,544
	GLP Capital LP	Notes	04/15/21	4.38%	180,000	185,652	186,750
	General Motors Company	Notes	10/02/18	3.50%	172,000	174,131	175,423
	Greif, Incorporated	Bonds	02/01/17	6.75%	125,000	134,080	125,313
	HCA, Incorporated	Notes	03/15/19	3.75%	180,000	183,946	184,950
	IAC/Interactive Corporation	Notes	11/30/18	4.88%	105,000	107,932	106,706
	Icahn Enterprises	Bonds	08/01/20	6.00%	180,000	176,650	183,825
	Intl Lease Finance Corporation	Notes	03/15/17	8.75%	65,000	72,234	65,894
	Kinder Morgan	Bonds	09/15/20	5.30%	30,000	29,532	32,224
	Lennar Corporation	Notes	11/15/19	4.50%	180,000	187,103	186,975
	NRG Energy, Incorporated	Notes	01/15/18	7.63%	110,000	118,478	116,325
	Newstar Financial, Incorporated	Bonds	05/01/20	7.25%	180,000	179,081	179,100

MID ATLANTIC UFCW AND PARTICIPATING EMPLOYERS
PENSION FUND

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2016

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)						
	PBF Holding Company LLC	Bonds	02/15/20	8.25%	180,000	$ 189,138	$ 184,500
	Sabine Pass Lng LP	Bonds	02/01/21	5.63%	145,000	155,363	155,150
	SLM Corporation	Notes	01/15/19	5.50%	180,000	185,781	186,750
	Sprint Nextel Corporation	Bonds	11/15/18	9.00%	110,000	124,686	121,275
	Sunoco LP Finance Corporation	Bonds	08/01/20	5.50%	165,000	164,867	168,300
	T-Mobile USA, Incorporated	Notes	09/01/18	5.25%	55,000	56,485	55,825
	T-Mobile USA, Incorporated	Notes	04/01/21	6.25%	15,000	15,638	15,600
	Targe Resources Partners LP	Bonds	11/15/19	4.13%	180,000	181,494	182,250
	Teekay Offshore Partners	Bonds	07/30/19	6.00%	95,000	89,544	79,800
	Tenet Healthcare Corporation	Notes	11/01/18	6.25%	180,000	193,432	189,900
	Terex Corporation	Notes	05/15/21	6.00%	180,000	185,116	184,049
						$ 6,299,868	$ 6,258,839
	Mutual Funds						
	Vanguard Index Trust Total Stock Market Fund	MF	N/A	N/A	288,437	$ 14,707,298	$ 16,178,420
	Total Mutual Funds					$ 14,707,298	$ 16,178,420
	Limited Partnerships						
	American Core Realty Fund	LP	N/A	N/A	N/A	$ 6,233,062	$ 6,541,934
	First Eagle Global Value Fund. LP	LP	N/A	N/A	N/A	26,800,000	29,066,641
						$ 33,033,062	$ 35,608,575
	Total- Assets Held for Investment Purposes					$ 55,269,267	$ 59,274,873

MID ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND

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

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	$ 15,276,613	$ N/A	$ 15,276,613	$ 15,276,613	$ N/A
N/A	PNC Advantage Government Money Market	N/A	18,368,842	18,368,842	18,368,842	-
N/A	Vanguard Index Trust Total Stock Market	6,235,262	N/A	6,235,262	6,235,262	N/A
N/A	First Eagle Global Value Fund, LP	7,800,000	N/A	7,800,000	7,800,000	N/A
N/A	American Core Realty Fund	3,247,299	N/A	3,247,299	3,247,299	N/A

Schedule "3"

MID ATLANTIC UFCW AND PARTICIPATING EMPLOYERS
PENSION FUND

SCHEDULE OF EMPLOYER CONTRIBUTIONS
YEAR ENDED DECEMBER 31, 2016

	Year ended December 31, 2016	Year ended December 31, 2015
EMPLOYER CONTRIBUTIONS		
Giant Food, Inc.	$ 10,470,874	$ 10,265,275
Safeway Stores, Inc.	6,940,511	6,526,962
	$ 17,411,385	$ 16,792,237

Schedule "4"

MID ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND

SCHEDULE OF ADMINISTRATIVE EXPENSES
YEAR ENDED OF DECEMBER 31, 2016

	Year ended December 31, 2016	2015
ADMINISTATIVE EXPENSES		
Meetings and Conferences	$ 1,919	$ 1,587
Insurance	597,450	538,846
Printing, postage and miscellaneous	64,728	15,341
Telephone	148	161
	664,245	555,935
PROFESSIONAL FEES		
Actuarial	126,806	91,247
Audit	17,867	8,800
Legal	86,770	58,857
Fund administrator	297,557	274,927
	529,000	433,831
TOTAL ADMINISTRATIVE EXPENSES	$ 1,193,245	$ 989,766