

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2017</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____ B This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months) C If the plan is a collectively-bargained plan, check here. ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN</u> 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES THE UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION</u> <u>ASSOCIATED ADMINISTRATORS, LLC</u> <u>8400 CORPORATE DRIVE, STE 430</u> <u>LANDOVER, MD 20785-2361</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1982</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>52-6117495</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>301-459-3020</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>525920</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>01/01/1982</u>		2b Employer Identification Number (EIN) <u>52-6117495</u>		2c Plan Sponsor's telephone number <u>301-459-3020</u>		2d Business code (see instructions) <u>525920</u>	
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2d Business code (see instructions) <u>525920</u>											

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/05/2018	MARK FEDERICI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/04/2018	DONNA GWIN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 13152
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 4317
a(2) Total number of active participants at the end of the plan year	6a(2) 3688
b Retired or separated participants receiving benefits	6b 2698
c Other retired or separated participants entitled to future benefits	6c 6141
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 12527
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 311
f Total. Add lines 6d and 6e	6f 12838
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 13

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☒ 1 **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2017 Form M-1 annual report. If the plan was not required to file the 2017 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2017 This Form is Open to Public Inspection
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017	
A Name of plan UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES THE UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION	D Employer Identification Number (EIN) 52-6117495

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier PRINCIPAL LIFE INSURANCE COMPANY
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	4-53006		01/01/2017	12/31/2017

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid 0	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	10954988

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits	7c(2)	
(3) Interest credited during the year	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)	7c(5)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)	7e(4)	
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES THE UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION	D Employer Identification Number (EIN) 52-6117495

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2017

b Assets

(1) Current value of assets	1b(1)	109381243
(2) Actuarial value of assets for funding standard account.....	1b(2)	118036150
c (1) Accrued liability for plan using immediate gain methods	1c(1)	194523879
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases.....	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method.....	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	194523879
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	366202699
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	4546294
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	11982091
(3) Expected plan disbursements for the plan year	1d(3)	12163445

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	10/05/2018
Signature of actuary	Date
PETER R. HARDCASTLE	17-05197
Type or print name of actuary	Most recent enrollment number
CHEIRON, INC	703-893-1456
Firm name	Telephone number (including area code)
1750 TYSONS BOULEVARD, SUITE 1100, MCLEAN, VA 22102	
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	109381243
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2847	133640986
(2) For terminated vested participants	5651	115861859
(3) For active participants:		
(a) Non-vested benefits		2538060
(b) Vested benefits		114161794
(c) Total active	3665	116699854
(4) Total	12163	366202699
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	29.87%

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2017	8238128				
Totals ▶			3(b)	8238128	3(c) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	60.7%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	2037

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a		3.05%
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males.....	6c(1)	10P	10P
(2) Females.....	6c(2)	10FP	10FP
d Valuation liability interest rate.....	6d	7.75%	7.75%
e Expense loading.....	6e	94.0% ☒ N/A	% ☒ N/A
f Salary scale.....	6f	% ☐ N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	3.0%	
h Estimated investment return on current value of assets for year ending on the valuation date.....	6h	5.8%	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	3583448	382630
	812079	94049

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.	☒ Yes ☐ No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?.....	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.....	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?.....	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension.....	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	156070

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	3715586
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	90250688
(2) Funding waivers.....	9c(2)	
(3) Certain bases for which the amortization period has been extended.....	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	1193598
e Total charges. Add lines 9a through 9d.....	9e	16594861

Credits to funding standard account:

f	Prior year credit balance, if any	9f	3936115
g	Employer contributions. Total from column (b) of line 3	9g	8238128
		Outstanding balance	
h	Amortization credits as of valuation date.....	9h	9826844
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	799965
j	Full funding limitation (FFL) and credits:		
(1)	ERISA FFL (accrued liability FFL)	9j(1)	
(2)	"RPA '94" override (90% current liability FFL)	9j(2)	
(3)	FFL credit	9j(3)	0
k	(1) Waived funding deficiency	9k(1)	0
	(2) Other credits	9k(2)	0
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	15318018
m	Credit balance: If line 9l is greater than line 9e, enter the difference	9m	
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	1276843
9o	Current year's accumulated reconciliation account:		
(1)	Due to waived funding deficiency accumulated prior to the 2017 plan year	9o(1)	0
(2)	Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a)	Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b)	Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3)	Total as of valuation date	9o(3)	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	0
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.	☒ Yes ☐ No	

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2017
		This Form is Open to Public Inspection.

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017		
A Name of plan UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES THE UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION	D Employer Identification Number (EIN) 52-6117495	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
SEI TRUST COMPANY
06-1271230

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PRINCIPAL FINANCIAL GROUP
42-0127290

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
SENTINEL REAL ESTATE FUND, L.P.
27-2876245

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
CORBIN CAPITAL PARTNERS, L.P.
30-0299433

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

HAMILTON LANE ADVISORS, LLC

23-2962336

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ASSOCIATED ADMINISTRATORS LLC

52-1086251

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	615460	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

SLEVIN & HART PC

52-1708613

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	257615	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MORGAN LEWIS & BOCKIUS LLP

23-0891050

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	124214	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

LOOMIS SAYLES

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	115408	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

CHEIRON INC

13-4215617

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	88578	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ENTRUST PARTNERS OFFSHORE LP

90-0644478

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	81844	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

INVESTMENT PERFORMANCE SERVICE

58-2432390

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	75000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

AMERICAN REALTY ADVISORS

33-0123114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	72869	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

JOHNSTON ASSET MANAGEMENT

13-3257590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	71175	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

WEDGE CAPITAL MANAGEMENT LLP

56-1557450

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	63414	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

WESTFIELD CAPITAL MANAGEMENT

80-0175963

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	49067	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

WELLINGTON TRUST COMPANY

04-2755549

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	37170	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BOYD WATTERSON

34-1922005

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	35955	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

BOND BEEBE PC

52-1044197

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	30000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

CHARTWELL INVESTMENT PARTNERS LLC

36-4776242

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	22650	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

WITHUMSMITH&BROWN

22-2027092

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	16700	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

SEGALL BRYANT & HAMILL

41-1788385

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	9867	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

PNC BANK

22-1146430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 62	NONE	5033	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	BOND BEEBE P.C.	b EIN:	52-1044197
c Position:	AUDITOR		
d Address:	4600 EAST WEST HIGHWAY SUITE 900 BETHESDA, MD 20814	e Telephone:	301-272-6000

Explanation: BOND BEEBE P.C. COMBINED THEIR ACCOUNTING PRACTICE WITH WITHUMSMITH+BROWN P.C.

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection.
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A Name of plan <u>UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES THE UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION</u>	D Employer Identification Number (EIN) <u>52-6117495</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>HIGH YIELD CONSERVATIVE TRUST</u>			
b Name of sponsor of entity listed in (a): <u>LOOMIS SAYLES TRUST COMPANY, LLC</u>			
c EIN-PN <u>84-6391546-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5743770</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JOHNSTON INTERNATIONAL EQUITY GROUP</u>			
b Name of sponsor of entity listed in (a): <u>JOHNSTON ASSET MANAGEMENT CORP.</u>			
c EIN-PN <u>26-6493485-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10793003</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>US PROPERTY SEP ACCOUNT</u>			
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>			
c EIN-PN <u>42-0127290-027</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10964988</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WINSLOW LARGE CAP GROWTH FUND</u>			
b Name of sponsor of entity listed in (a): <u>NUVEEN/SEI TRUST COMPANY TRUST</u>			
c EIN-PN <u>27-3441498-043</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WTC-CIF OPPURTUNISTIC INVEST ALLOCA</u>			
b Name of sponsor of entity listed in (a): <u>WELLINGTON TRUST COMPANY, NA</u>			
c EIN-PN <u>04-2767481-076</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3074039</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LOOMIS SAYLES SMALL MIDCAP CORE TRU</u>			
b Name of sponsor of entity listed in (a): <u>LOOMIS SAYLES TRUST COMPANY, LLC</u>			
c EIN-PN <u>84-6391546-005</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12409376</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLLECTIVE RUSSELL 1000 GROWTH I</u>			
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, INC.</u>			
c EIN-PN <u>45-6138589-007</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6121836</u>	

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2017 This Form is Open to Public Inspection
For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</u>		
A Name of plan <u>UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES THE UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION</u>	D Employer Identification Number (EIN) <u>52-6117495</u>	

	Part I Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1	Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
	Assets			
a	Total noninterest-bearing cash	1a	936468	960945
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	621591	663506
	(2) Participant contributions	1b(2)		
	(3) Other.....	1b(3)	11259914	2869315
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
	(2) U.S. Government securities.....	1c(2)	1793488	1860030
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other.....	1c(3)(B)	7531812	7719115
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)	19294917	21671898
	(5) Partnership/joint venture interests	1c(5)	11839493	24435266
	(6) Real estate (other than employer real property)	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)		
	(9) Value of interest in common/collective trusts.....	1c(9)	27863709	27349021
	(10) Value of interest in pooled separate accounts.....	1c(10)	11128980	10964988
	(11) Value of interest in master trust investment accounts	1c(11)		
	(12) Value of interest in 103-12 investment entities	1c(12)	7852055	10793003
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	3077768	620183
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other	1c(15)	9168157	12056749

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	112368352	121964019

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	225698	216514
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	225698	216514

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	112142654	121747505
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Part II Income and Expense Statement

- 2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	6595551	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	262975	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		6858526
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	15743	
(B) U.S. Government securities	2b(1)(B)	145410	
(C) Corporate debt instruments	2b(1)(C)	254480	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		415633
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	430156	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	257089	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		687245
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	22436024	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	20409335	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		2026689
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	6026713	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		6026713

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		3296928
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		836008
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		3012124
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		23159866

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	11366805	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		11366805
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	517107	
(2) Contract administrator fees	2i(2)	615460	
(3) Investment advisory and management fees	2i(3)	627442	
(4) Other	2i(4)	428201	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		2188210
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		13555015

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		9604851
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unqualified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☐ Yes ☒ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: WITHUMSMITH & BROWN

(2) EIN: 22-2027092

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
4e	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4099416. (See instructions.)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2017</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017		
A Name of plan UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES THE UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION		D Employer Identification Number (EIN) 52-6117495
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 29
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month Day Year If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2017 v. 170203		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer SHOPPERS FOOD WAREHOUSE

b EIN 53-0231809

c Dollar amount contributed by employer 4207497

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 07 Day 11 Year 2020

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 1.25

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer METRO FOOD MARKET

b EIN 52-1375916

c Dollar amount contributed by employer 1830306

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 07 Day 11 Year 2020

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 1.25

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	911
b The plan year immediately preceding the current plan year	14b	327
c The second preceding plan year	14c	237

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	2.79
b The corresponding number for the second preceding plan year	15b	3.84

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	3
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	3854229

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: 48% Investment-Grade Debt: 15% High-Yield Debt: 1% Real Estate: 23% Other: 13%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

**UNITED FOOD AND COMMERCIAL WORKERS UNIONS
AND PARTICIPATING EMPLOYERS PENSION FUND**

Financial Statements

For the Years Ended December 31, 2017 and 2016

With Independent Auditors' Report

**United Food and Commercial Workers Unions
and Participating Employers Pension Fund
For the Years Ended December 31, 2017 and 2016**

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INDEPENDENT AUDITORS' REPORT

To the Committee Members

United Food and Commercial Workers Unions and Participating Employers Pension Fund:

Report on the Financial Statements

We have audited the accompanying financial statements of the United Food and Commercial Workers Unions and Participating Employers Pension Fund (the Plan), which comprise the statement of net assets available for benefits as of December 31, 2017 and the related statement 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 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 also 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 United Food and Commercial Workers Unions and Participating Employers Pension Fund's net assets available for benefits as of December 31, 2017, and the changes therein for the year then ended and its accumulated plan benefits 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.

Other Matter – December 31, 2016 Financial Statements

The financial statements of the United Food and Commercial Workers Unions and Participating Employers Pension Fund for the year ended December 31, 2016 were audited by Bond Beebe, PC, who joined WithumSmith+Brown, PC effective September 1, 2017, and they expressed an unmodified opinion on the information regarding United Food and Commercial Workers Unions and Participating Employers Pension Fund's net assets available for benefits as of December 31, 2016 and the changes therein for the year then ended in their report dated October 10, 2017. No auditing procedures have been performed with respect to the December 31, 2016 financial statements since that date.

WithumSmith+Brown, PC

Bethesda, MD
October 15, 2018

**United Food and Commercial Workers Unions
and Participating Employers Pension Fund
Statements of Net Assets Available for Benefits
December 31, 2017 and 2016**

	2017	2016
ASSETS		
Investments - at fair value		
Collective investment funds	38,142,024	35,715,764
Common stocks	21,671,898	19,294,917
Corporate bonds	7,896,259	7,693,667
Government and government agency securities	1,860,030	1,871,943
Hedge funds	11,879,605	8,927,847
Pooled separate account	10,964,988	11,128,980
Limited partnerships	24,435,266	11,839,493
Short-term investment funds	620,183	3,077,768
Total investments	<u>117,470,253</u>	<u>99,550,379</u>
Receivables		
Employer contributions	663,506	621,591
Employer withdrawal contributions	1,381,809	2,761,411
Accrued interest and dividends	116,851	125,753
Due from broker for securities sold	1,360,642	8,363,777
Other	<u>10,013</u>	<u>8,973</u>
Total receivables	<u>3,532,821</u>	<u>11,881,505</u>
Cash	<u>960,945</u>	<u>936,468</u>
TOTAL ASSETS	<u>121,964,019</u>	<u>112,368,352</u>
LIABILITIES		
Accounts payable	<u>216,514</u>	<u>225,698</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 121,747,505</u>	<u>\$ 112,142,654</u>

The notes to the Financial Statements are an integral part of these statements.

**United Food and Commercial Workers Unions
and Participating Employers Pension Fund
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2017 and 2016**

	2017	2016
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Investment income		
Net appreciation (depreciation) in fair value of investments	\$ 15,198,462	\$ 5,485,742
Interest	415,633	421,919
Dividends	687,245	784,549
	<u>16,301,340</u>	<u>6,692,210</u>
Investment expenses	(627,442)	(668,023)
Total investment income	<u>15,673,898</u>	<u>6,024,187</u>
Employer contributions	6,595,551	6,249,977
Employer withdrawal contributions	<u>262,975</u>	<u>6,906,600</u>
TOTAL ADDITIONS	<u>22,532,424</u>	<u>19,180,764</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits	<u>11,366,805</u>	<u>10,828,068</u>
Administrative expenses		
Actuarial fees	88,578	125,800
Audit fees	46,700	47,020
Contract administrator fees	615,460	680,883
Insurance and bonding	32,194	30,357
Legal fees	381,829	390,418
Meetings and conferences	6,408	20,115
Payroll audit fees	-	4,716
Pension Benefit Guaranty Corporation premiums	368,256	425,790
Printing, postage and miscellaneous	<u>21,343</u>	<u>22,819</u>
Total administrative expenses	<u>1,560,768</u>	<u>1,747,918</u>
TOTAL DEDUCTIONS	<u>12,927,573</u>	<u>12,575,986</u>
NET INCREASE BEFORE TRANSFER	9,604,851	6,604,778
NET TRANSFERS FROM UNITED FOOD AND COMMERCIAL WORKERS CONSOLIDATED PENSION FUND	<u>-</u>	<u>1,270,200</u>
NET INCREASE	9,604,851	7,874,978
NET ASSETS AVAILABLE FOR BENEFITS AT THE BEGINNING OF THE YEAR	<u>112,142,654</u>	<u>104,267,676</u>
AT THE END OF THE YEAR	<u>\$ 121,747,505</u>	<u>\$ 112,142,654</u>

The notes to the Financial Statements are an integral part of these statements.

**United Food and Commercial Workers Unions
and Participating Employers Pension Fund
Notes to Financial Statements
For the Years Ended December 31, 2017 and 2016**

1. PLAN DESCRIPTION

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

General

The Plan is a multiemployer defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan became effective as of January 1, 1982 as a result of a merger between the United Food and Commercial Workers Union Local 692 and Department Stores Pension Fund and the United Food and Commercial Workers Union Local 400 and Contributing Employers Pension Fund.

The purpose of the Plan is to provide retirement, disability, and death benefits for eligible participants and their beneficiaries. All employees within bargaining units represented by the United Food and Commercial Workers Union Local 27 (formerly Local 692) or by United Food and Commercial Workers Union Local 400 where the collective bargaining agreement calls for contributions to this Plan on behalf of such employees are eligible for benefits under this Plan.

On March 31, 2010, the Plan was certified by its actuary as being in "critical status" as defined by the Pension Protection Act of 2006. Based on this critical status certification, the Plan's Board of Trustees adopted a rehabilitation plan in accordance with applicable law. On March 31, 2017 and March 31, 2016, the Plan's actuaries certified that for the Plan years beginning January 1, 2017 and January 1, 2016, the Plan is in critical status.

Benefits

Four types of pensions are provided: normal, early, vested, and disability, as well as a death benefit. The participant's age, years of service, and contribution rates determine the amount of pension benefit. A more complete description of these benefits, together with eligibility and vesting requirements, is contained in the Summary Plan Description.

Effective January 1, 2016, the Plan provides for the payment of a supplemental benefit to certain participants who retire before age 65, and their surviving spouses, until the participant reaches, or would have reached, age 65. The amount of the supplemental benefit is \$450 per month for eligible participants and \$300 per month for their surviving spouses.

Funding

The Plan's primary sources of income are earnings from investments and payments made by contributing employers. The participating employers contribute such amounts as are specified in the collective bargaining agreements. The hourly contribution rate ranges from \$0.25 to \$1.25. The Plan's actuary advised that for the years ended December 31, 2017 and 2016, contributions made by the employers met the minimum funding requirements of ERISA.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's management to make estimates and assumptions which affect the reported amounts of assets, liabilities and the actuarial present value of accumulated plan benefits, and the disclosures of contingencies, if any, at the date of the financial statements and additions to and deductions from plan assets and accumulated plan benefits during the reporting period. Actual results could differ from those estimates.

**United Food and Commercial Workers Unions
and Participating Employers Pension Fund
Notes to Financial Statements
For the Years Ended December 31, 2017 and 2016**

Payment of Benefits

Benefits are recognized when paid.

Valuation of Investments 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. See the note on fair value measurements.

Purchases and sales of securities are reflected on a trade-date basis. Dividend income is recognized as of the ex-dividend date. Interest income from investments is recognized as earned.

In accordance with the policy of stating investments at fair value, net appreciation or depreciation (realized and unrealized gains and losses) in value is reported for investments bought and sold, as well as held on the statement of changes in net assets available for benefits for the period in which it occurs.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated participants or their beneficiaries, beneficiaries of participants who have died, and present participants or their beneficiaries. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included to the extent they are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated plan benefits as of December 31, 2016, was determined by the Plan's 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 (by means of decrements such as for death, disability, withdrawals or retirement) between the valuation dates and the expected date of payment. The significant assumptions used in the determination of the actuarial present value of accumulated plan benefits are detailed in Note 3.

Employer contributions receivable

The Plan reports as employers' contributions receivable contributions due which relate to hours worked on or before December 31, but not received by year end. Estimates may be used if remittance reports are not received timely. No allowance for uncollectible accounts has been established, as it is believed that all receivables are collectible.

Subsequent Events

In preparing these financial statements, management of the Plan has evaluated events and transactions that occurred after December 31, 2017 for potential recognition or disclosure in the financial statements. These events and transactions were evaluated through October 15, 2018, the date that the financial statements were available to be issued, and no items have come to the attention of management that require recognition or disclosure.

**United Food and Commercial Workers Unions
and Participating Employers Pension Fund
Notes to Financial Statements
For the Years Ended December 31, 2017 and 2016**

3. ACCUMULATED PLAN BENEFITS

Following is the actuarial present value of accumulated plan benefits as of December 31, 2016.

Actuarial present value of accumulated plan benefits	
Vested benefits	
Active participants	\$ 53,984,583
Retirees and beneficiaries	89,896,781
Terminated vested	49,556,668
Total vested benefits	<u>193,438,032</u>
Non-vested benefits	1,085,847
Accumulated benefits	<u>194,523,879</u>
Expected administrative expenses	<u>26,260,724</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 220,784,603</u></u>

The changes in the present value of accumulated plan benefits during the year ended December 31, 2016 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 193,542,432</u>
Increase (decrease) during year attributable to	
Transfers	(3,100,717)
Benefit accruals	2,066,527
Benefit payments	(10,828,068)
Increase for interest	14,507,630
Experience gains	(1,663,925)
Change in actuarial assumptions	26,128,228
Change in expected administrative expenses	132,496
Net increase	<u>27,242,171</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 220,784,603</u></u>

The actuarial present value of expected administrative expenses as of December 31, 2015 (\$26,128,228) was not included as a component of accumulated plan benefits in previously issued financial statements. The actuarial present value of administrative expenses has been included in the present value of accumulated plan benefits as of December 31, 2016 and the actuarial present value of administrative expenses as of December 31, 2015 has been included as a change in actuarial assumptions for the year ended December 31, 2016.

The actuarial valuation was made using the unit credit actuarial cost method. Significant assumptions underlying the actuarial computation are as follows:

Discount Rate: 7.75% compounded annually.

**United Food and Commercial Workers Unions
and Participating Employers Pension Fund
Notes to Financial Statements
For the Years Ended December 31, 2017 and 2016**

Rates of Mortality:

- Actives - RP-2000 Combined Healthy Annuitant mortality table (2014 base year - fully generational).
- Healthy Inactives - RP-2000 Healthy Annuitant mortality table (2014 base year - fully generational).
- Disableds - RP-2000 Disabled Annuitant without projection for ages prior to 65.
- Current Liability - 2017 Static Mortality as prescribed by IRS regulations.

Rates of Retirement:

- A. Former Meat and Poultry Participants - 100% at the later of age 62 and five years of service.
- B. All Other Participants:

Number Expected to Retire Annually Per 1,000	
Ages	Number
55 - 59	50
60 - 64	100
65 - 66	500
67 and over	1,000

Other:

Employees who terminate employment with entitlement to deferred vested pensions are assumed to commence receiving benefits when first eligible for unreduced benefits.

For both actives and healthy inactives, the mortality table has changed from the RP-2000 Healthy Annuitant mortality table set forward one year for males and no adjustment for females without projection to the RP-2000 Healthy Annuitant mortality table with base year 2014 and fully generational. No change was made to mortality table for disabled members.

The RPA '94 current liability interest rate was changed from 3.28% to 3.05% to comply with appropriate guidance. The mortality table for current liability was also updated to the 2017 Static Mortality tables for annuitants and non-annuitants.

The PBGC interest rates used to determine the funded portion of the vested liabilities was changed from 2.46% for 20 years and 2.98% thereafter to 1.98% for 20 years and 2.67% thereafter.

The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results.

Computation of the actuarial present value of accumulated plan benefits was made by the plan actuary as of January 1, 2017. Had the valuation been performed as of December 31, 2016 there would be no material differences.

**United Food and Commercial Workers Unions
and Participating Employers Pension Fund
Notes to Financial Statements
For the Years Ended December 31, 2017 and 2016**

4. 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 in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2

Inputs to the valuation methodology are quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active or inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3

Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The 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.

- Common stocks and certain government and government agency securities are valued based on quoted market prices.
- Corporate bonds, certain government and government agency securities are valued using quoted prices of like assets, corroborated market data, indices and/or yield curves.
- Hedge funds, limited partnerships, pooled separate accounts, and collective investment funds are valued at net asset value ("NAV") per share, which is based on the underlying assets which include a combination of quoted market prices and mathematical models and is being used as a practical expedient to estimate fair value.
- Short-term investment funds are presented at cost, which approximates fair value.

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 end of the reporting period. For the year ended December 31, 2017, there were no transfers in or out of levels 1, 2 or 3.

**United Food and Commercial Workers Unions
and Participating Employers Pension Fund**
Notes to Financial Statements
For the Years Ended December 31, 2017 and 2016

As of December 31, 2017 and 2016, assets measured at fair value on a recurring basis are summarized by level within the fair value hierarchy as follows:

	2017			Total Fair Value
	Level 1	Level 2	Level 3	
Common stocks	\$21,671,898	\$ -	\$ -	\$ 21,671,898
Corporate bonds	-	7,896,259	-	7,896,259
U.S. Government and government agency securities	811,801	1,048,229	-	1,860,030
Short term investment funds	-	620,183	-	\$ 620,183
Total investments at fair value hierarchy	<u>\$ 22,483,699</u>	<u>\$ 9,564,671</u>	<u>\$ -</u>	<u>32,048,370</u>
Investments measured at net asset value				85,421,883
Total investments at fair value				<u>\$ 117,470,253</u>

	2016			Total Fair Value
	Level 1	Level 2	Level 3	
Common stocks	\$19,294,917	\$ -	\$ -	\$ 19,294,917
Corporate bonds	-	7,693,667	-	7,693,667
U.S. Government and government agency securities	617,974	1,253,969	-	1,871,943
Short term investment funds	-	3,077,768	-	\$ 3,077,768
Total investments at fair value hierarchy	<u>\$ 19,912,891</u>	<u>\$12,025,404</u>	<u>\$ -</u>	<u>31,938,295</u>
Investments measured at net asset value				67,612,084
Total investments at fair value				<u>\$ 99,550,379</u>

The fair values of the following investments as of December 31, 2017 and 2016 have been determined using the net asset value per unit of the investment:

	2017		2016	
	Fair Value	Unfunded Commitments	Fair Value	Unfunded Commitments
Collective investment fund - Equity & fixed (a)	\$ 18,153,147	-	\$ 16,076,167	\$ -
Collective investment fund - International equity (b)	10,793,003	-	7,852,055	-
Collective investment fund - Opportunistic (c)	3,074,039	-	5,243,662	-
Collective investment fund - Equity (d)	6,121,835	-	6,543,880	-
Pooled separate account (e)	10,964,988	-	11,128,980	-
Limited partnerships (f)	24,435,266	-	11,839,493	-
Hedge funds (g)	11,879,605	47,776	8,927,847	2,325,747
	<u>\$ 85,421,883</u>	<u>\$ 47,776</u>	<u>\$ 67,612,084</u>	<u>\$ 2,325,747</u>

**United Food and Commercial Workers Unions
and Participating Employers Pension Fund**
Notes to Financial Statements
For the Years Ended December 31, 2017 and 2016

- (a) There are two funds in this category that can be redeemed daily, as of the close of business on any business day with three days advanced written notice signed by an authorized signer. One fund had a total fair value of \$5.8 million and \$5.2 million at December 31, 2017 and 2016, respectively. The other fund had a total fair value of \$12.3 million and \$10.8 million at December 31, 2017 and 2016, respectively.
- (b) The fund in this category trusts can be redeemed monthly on the first business day of each month with at least fifteen days advanced written notice.
- (c) The fund in this category can be redeemed on a monthly basis with at least 30 calendar days advanced notice. Admissions to and withdrawals from the trust can be made in cash or securities-in-kind and are based on the net asset value per unit as determined as of the end of each month.
- (d) The fund in this category can be redeemed on any business day with advanced written notice of at least five business days prior to the applicable withdrawal date.
- (e) The fund in this category has withdrawals that are subject to the group annuity contract and may be delayed for up to three years. Because of the illiquid nature of the assets, the Trustee reserves the right to defer payments that could exceed the amount of cash and other liquid assets held in the account, reduced by any amounts committed to purchase properties or for operating expenses, referred to as "withdrawal limitation." If the withdrawal limitation were applied, withdrawal requests included within the withdrawal limitation would be paid on a pro-rata basis as cash becomes available for distribution, as determined by Principal Life Insurance Company. The withdrawal limitation was not applied as of and for the years ended December 31, 2017 and 2016, respectively.
- (f) This category includes three commingled real estate funds and one opportunistic fund that invests primarily in credit instruments. The first fund (total fair value of \$6.7 million and \$6.3 million at December 31, 2017 and 2016, respectively) invests in operating, income producing core commercial real estate and seeks to provide returns that are attractive relative to other asset classes with stable income and the potential for market appreciation. Requests for redemptions of units may be made at any time and are effective at the end of the calendar quarter in which the request is received. The units that are subject to a redemption notice may be redeemed in full or in installments on a pro-rata basis as funds become available. The second fund (total fair value of \$3.0 million and \$2.8 million at December 31, 2017 and 2016, respectively) invests in primarily institutional quality multifamily communities throughout the United States and seeks to create diversification through investments in a variety of markets as well as through acquisitions of residential rental communities. Redemptions are permitted upon written notice to the General Partner and payouts are paid pro rata based on availability of funds and may be deferred for up to 27 months at the discretion of the General Partner. The third fund (total fair value of \$2.9 million and \$2.7 at December 31, 2017 and 2016, respectively) invests primarily in real estate primarily leased to the U.S. federal government either through the General Services Administration or other federal government agencies. Each limited partner may request that the Partnership redeem some or all of its units by providing the General Partner with at least sixty days written notice prior to a calendar quarter end. The last fund (total fair value of \$11.7 million at December 31, 2017) invests primarily in a broad range of public and private credit instruments, with an expected emphasis on corporate credit securities, asset-backed securities, mortgage-backed securities, commercial real estate, structured credit and collateralized loan obligations, though at times, the Fund may have exposure to other assets, instruments and markets. Redemptions are permitted upon providing the Fund with at least sixty five days' written notice prior to a calendar quarter end. Withdrawals may amount up to, but not exceeding, 25% of the balance of any capital account as of such withdrawal date.

**United Food and Commercial Workers Unions
and Participating Employers Pension Fund
Notes to Financial Statements
For the Years Ended December 31, 2017 and 2016**

- (g) This category consists of two hedge funds which seek above-average rates of return and long-term capital growth by investing in a diversified portfolio of private investment entities and/or separately managed accounts and in a select group of funds and investment vehicles that are generally expected to be illiquid. For the first fund (total fair value of \$6.3 million and \$5.8 million at December 31, 2017 and 2016, respectively), shareholders have the right to redeem a portion of shares having a value of up to a maximum of 50% of the NAV of their shares as of the last day of any calendar quarter, or any other date determined by the Board of Directors in its sole discretion. A shareholder is required to provide not less than 90 days' prior written notice. For the second fund (total fair value of \$5.5 million and \$3.1 million at December 31, 2017 and 2016, respectively), shareholders have the right to redeem all or a portion of the applicable shares to the maximum extent permitted by the terms relating to the investments in underlying investment vehicles. Redemptions shall take place as of close of business on the last day of any calendar quarter, or any other date determined by the Board of Directors in its sole discretion. In order to effect a redemption, a shareholder is required to provide not less than 95 days' prior written notice of any such redemption request.

5. 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.

Actuarial present value of accumulated plan benefits is 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 estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

6. TAX STATUS

The Plan obtained its latest determination letter dated July 9, 2015, in which the Internal Revenue Service stated that the plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (the IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the plan is currently designed and being operated in compliance with the applicable requirements of the IRC, and therefore believes that the Plan is qualified and the related trust that holds the assets of the Plan is exempt from income tax.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken and recognize a tax liability if the entity has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Management has evaluated the tax positions taken by the Plan and concluded that as of December 31, 2017 there are no uncertain positions taken or expected to be taken that would require recognition in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods. In addition, there have been no tax related interest or penalties for the periods presented in these financial statements.

**United Food and Commercial Workers Unions
and Participating Employers Pension Fund
Notes to Financial Statements
For the Years Ended December 31, 2017 and 2016**

7. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect. However, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan's assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at the time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC). The PBGC provides financial assistance to plans to help them avoid insolvency. Should a plan become insolvent, the PBGC guarantees certain benefits to participants; however, the benefits guaranteed are generally only a portion of the normal pension benefit. In addition, no benefit increases as a result of plan amendments in effect less than 5 years are guaranteed.

8. MAJOR EMPLOYERS

The Plan has two employers with common ownership that accounted for approximately 92% and 90% of employer contributions for the years ended December 31, 2017 and 2016, respectively.

9. EMPLOYER WITHDRAWAL LIABILITY

The Plan complies with provisions of the Multiemployer Pension Plan Amendments Act of 1980 that require imposition of "Withdrawal Liability" on a contributing employer that partially or totally withdraws from the Plan.

During 2017, the Plan assessed withdrawal liability against one former contributing employer to the Plan relating to the employer's complete withdrawal from the Plan. The assessment for the withdrawal totaled \$175,894, payable in a lump sum or 80 quarterly payments.

During 2016, the Plan assessed withdrawal liability against six former contributing employers to the Plan relating to the employers' complete withdrawal from the Plan. During 2016 and 2017, the Plan received payments totaling \$5,904,607 and \$931,457, respectively, from four of these employers in full satisfaction of their respective withdrawal liability amounts. The assessments for the remaining two complete withdrawals totaled \$119,458 and \$79,636, payable in lump sums or in 51 and 31 quarterly payments, respectively.

As of December 31, 2017 and 2016, the Plan recognized a withdrawal liability receivable of \$1,381,809 and \$2,761,411, respectively.

**United Food and Commercial Workers Unions
and Participating Employers Pension Fund
Notes to Financial Statements
For the Years Ended December 31, 2017 and 2016**

10. NET TRANSFER FROM UNITED FOOD AND COMMERCIAL WORKERS CONSOLIDATED FUND

On June 30, 2016, the Plan assets and accumulated plan benefits attributable to Kroger were transferred from the Plan to the United Food and Commercial Workers Consolidated Pension Fund. As a result of this transfer, \$2,470,932 was due from the Plan to the United Food and Commercial Workers Consolidated Pension Fund. The Plan's obligation for accumulated plan benefits decreased by approximately \$7,300,000 as a result of this transfer. This transfer satisfied the withdrawal liability for Kroger.

On June 30, 2016, the United Food and Commercial Workers Consolidated Pension Fund assets and accumulated plan benefits attributable to SuperValu were transferred to the Plan from the United Food and Commercial Workers Consolidated Pension Fund. As a result of this transfer, \$3,741,132 was due to the Plan from the United Food and Commercial Workers Consolidated Pension Fund. The Plan's obligation for accumulated plan benefits increased by approximately \$3,600,000 as a result of this transfer.

As a result of these transfers, the net amount of \$1,270,200 was transferred from the United Food and Commercial Workers Consolidated Pension Fund to the Plan on June 30, 2016 and is reflected on the statement of changes in net assets available for benefits for the year ended December 31, 2016 as Net Transfers from United Food and Commercial Workers Consolidated Pension Fund.

SUPPLEMENTARY INFORMATION

**INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION
REQUIRED BY THE DEPARTMENT OF LABOR'S RULES AND REGULATIONS
FOR REPORTING AND DISCLOSURE UNDER THE EMPLOYEE RETIREMENT
INCOME SECURITY ACT OF 1974**

To the Committee Members

United Food and Commercial Workers Unions and Participating Employers Pension Fund:

We have audited the financial statements of United Food and Commercial Workers Unions and Participating Employers Pension Fund as of and for the year ended December 31, 2017, and our report thereon dated October 15, 2018 which expressed an unmodified opinion on those financial statements, appears on pages 1 - 2. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of December 31, 2017 and reportable transactions for the year ended December 31, 2017 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary 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 relates 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 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.

WithumSmith+Brown, PC

Bethesda, MD
October 15, 2018

UFCW Unions and Participating Employers Pension Plan
EIN 52-6117495
Plan Number 002
Plan Year Ended December 31, 2017

Form 5500, Schedule H, Line 4i
Schedule of Assets (Held At End of Year)

(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value								
(a)	(b) Identity of issue, borrower, or similar party	Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value	(d) Cost	(e) Current Value
U.S. Government Securities								
	FEDERAL HOME LN MTG CORP GOLD POOL # G15144	Bonds	N/A	2.50%	7/1/2029	44,818	\$ 45,407	\$ 45,036
	FEDERAL HOME LOAN MTG CORP GOLD POOL G18642	Bonds	N/A	3.50%	3/1/2032	70,722	74,163	73,143
	FEDERAL HOME LN MTG CORP GOLD POOL # G11740	Bonds	N/A	5.00%	5/1/2020	6,451	6,266	6,580
	FEDERAL HOME LN MTG CORP GOLD POOL # G11834	Bonds	N/A	5.50%	10/1/2020	3,211	3,244	3,278
	FEDERAL HOME LN MTG CORP GOLD POOL # G12161	Bonds	N/A	5.00%	5/1/2021	6,373	6,230	6,606
	FEDERAL HOME LN MTG CORP GOLD POOL #G11769	Bonds	N/A	5.00%	10/1/2020	1,457	1,432	1,488
	FEDERAL HOME LOAN MTG CORP GOLD POOL #G12222	Bonds	N/A	5.00%	12/1/2020	4,956	4,826	5,057
	FEDERAL HOME LOAN MTG CORP GOLD POOL #G12438	Bonds	N/A	5.50%	12/1/2021	787	802	821
	FEDERAL HOME LOAN MTG CORP GOLD POOL #G12482	Bonds	N/A	5.50%	1/1/2022	1,732	1,792	1,806
	FEDERAL HOME LOAN MTG CORP GOLD POOL #G18016	Bonds	N/A	5.00%	10/1/2019	1,754	1,739	1,801
	FEDERAL HOME LOAN MTG CORP GOLD POOL #G18048	Bonds	N/A	5.00%	04/0/2020	1,637	1,600	1,676
	FEDERAL HOME LOAN MTG CORP GOLD POOL #G18053	Bonds	N/A	5.00%	5/1/2020	2,157	2,100	2,209
	FEDERAL HOME LOAN MTG CORP GOLD POOL G15922	Bonds	N/A	3.00%	8/1/2031	37,181	39,255	37,917
	FEDERAL HOME LOAN MTG CORP GOLD POOL G18527	Bonds	N/A	3.00%	10/1/2029	43,169	44,886	43,982
	FEDERAL HOME LOAN MTG CORP GOLD POOL G18578	Bonds	N/A	3.00%	12/1/2030	36,538	38,040	37,224
	FEDERAL HOME LOAN MTG CORP NTS	Bonds	N/A	3.75%	3/27/2019	55,000	63,161	56,286
	FEDERAL HOME LOAN MTG CORP SERIES	Bonds	N/A	3.00%	10/15/2039	16,957	17,518	17,125
	FEDERAL HOME LOAN MTG CORP SERIES	Bonds	N/A	1.63%	2/15/2022	17,792	17,938	17,596
	FEDERAL HOME LOAN MTG CORP UNSCED	Bonds	N/A	1.25%	10/2/2019	100,000	99,991	98,809
	FEDERAL NATL MTG ASSN BNDS 02.625%	Bonds	N/A	2.63%	9/6/2024	95,000	97,915	96,265
	FEDERAL NATL MTG ASSN NTS 00.875%	Bonds	N/A	0.88%	2/8/2018	50,000	50,062	49,976
	FEDERAL NATL MTG ASSN NTS 02.125%	Bonds	N/A	2.13%	4/24/2026	105,000	106,542	101,324
	FEDERAL NATL MTG ASSN NTS 02.000%	Bonds	N/A	2.00%	1/5/2022	30,000	30,132	29,802
	FEDERAL NATL MTG ASSN NTS 01.875%	Bonds	N/A	1.88%	9/24/2026	30,000	28,374	28,279
	FEDERAL NATL MTG ASSN POOL # 257275	Bonds	N/A	5.00%	7/1/2023	5,225	5,381	5,479
	FEDERAL NATL MTG ASSN POOL # 74552	Bonds	N/A	5.50%	5/1/2021	906	923	936
	FEDERAL NATL MTG ASSN POOL #735095	Bonds	N/A	4.50%	12/1/2019	1,261	1,229	1,281
	FEDERAL NATL MTG ASSN POOL #735404	Bonds	N/A	4.50%	4/1/2020	776	733	789
	FEDERAL NATL MTG ASSN POOL #890790	Bonds	N/A	3.00%	8/1/2032	33,814	34,998	34,477
	FEDERAL NATL MTG ASSN POOL AL2460	Bonds	N/A	2.50%	10/1/2027	30,620	30,596	30,775
	FEDERAL NATL MTG ASSN POOL AL9809	Bonds	N/A	3.50%	7/1/2031	45,470	47,814	47,208
	FEDERAL NATL MTG ASSN POOL AS7463	Bonds	N/A	3.00%	5/1/2031	31,041	32,666	31,634
	FEDERAL NATL MTG ASSN POOL AS7712	Bonds	N/A	3.00%	8/1/2031	36,009	37,916	36,696
	FEDERAL NATL MTG ASSN POOL AX8309	Bonds	N/A	3.00%	11/1/2029	32,335	33,583	33,005
	FEDERAL NATL MTG ASSN POOL MA2662	Bonds	N/A	2.00%	6/1/2031	37,763	38,182	36,795
	USA TREASURY NOTES 02.375% DUE 08/24/2024	Bonds	N/A	2.38%	8/24/2024	50,000	51,072	50,160
	USA TREASURY NOTES 01.000% DUE 06/30/2019	Bonds	N/A	1.00%	6/30/2019	50,000	50,268	49,377
	USA TREASURY NOTES 01.500% DUE 08/15/2026	Bonds	N/A	1.50%	8/15/2026	125,000	114,389	116,299
	USA TREASURY NOTES 02.000% DUE 02/15/2023	Bonds	N/A	2.00%	2/15/2023	75,000	74,981	74,230
	USA TREASURY NOTES 02.000% DUE 02/15/2025	Bonds	N/A	2.00%	2/15/2025	100,000	99,035	97,754
	USA TREASURY NOTES 02.250% DUE 11/15/2025	Bonds	N/A	2.25%	11/15/2025	95,000	98,608	94,165
	USA TREASURY NOTES 02.750% DUE 11/15/2023	Bonds	N/A	2.75%	11/15/2023	70,000	73,152	71,895
	USA TREASURY NOTES 2.875% DUE 03/31/2018	Bonds	N/A	2.88%	3/31/2018	80,000	81,433	80,284
	USA TREASURY NOTES 02.000% DUE 11/15/2026	Bonds	N/A	2.00%	11/15/2026	130,000	125,051	125,810
	USA TREASURY NOTES 02.375% DUE 08/15/2024	Bonds	N/A	2.38%	8/15/2024	25,000	25,067	25,067
	USA TREASURY NOTES 03.500% DUE 05/15/2020	Bonds	N/A	3.50%	5/15/2020	50,000	53,178	51,828
							1,893,670	1,860,030
Corporate Debt Instruments								
	ACE INA HOLDINGS COGT	Bonds	N/A	3.35%	5/15/2024	25,000	26,002	25,750
	ADT CORP SER WI UNSC	Bonds	N/A	6.25%	10/15/2021	135,000	147,844	147,825
	AERCAP IRELAND CAP LTD/A SEDOL BYNMJD6	Bonds	N/A	4.63%	10/30/2020	80,000	83,697	83,862
	AES CORPORATION SER WI SR UNSECD	Bonds	N/A	7.38%	7/01/2021	90,000	102,831	101,025
	AES CORPORATION SR UNSEC SER WI	Bonds	N/A	8.00%	6/01/2020	46,000	53,561	51,520
	AGILENT TECHNOLOGIES INC SR NTS	Bonds	N/A	5.00%	7/15/2020	45,000	48,691	47,783
	AIRCASTLE LTD ISIN US00928QAK76 SER WI	Bonds	N/A	6.25%	12/01/2019	140,000	152,788	147,700
	AIRGAS INC	Bonds	N/A	1.65%	2/15/2018	30,000	29,992	29,987
	ALCOA INC SR UNSEC	Bonds	N/A	5.40%	4/15/2021	135,000	144,339	143,235
	AMER AIRLN	Bonds	N/A	3.38%	11/1/2028	21,966	21,966	21,943
	AMEREN CORP	Bonds	N/A	2.70%	11/15/2020	25,000	25,043	25,083
	AMEREN ILLINOIS CO	Bonds	N/A	2.70%	9/01/2022	20,000	20,466	20,061
	AMERICAN EXPRESS CREDIT SER MTN UNSC	Bonds	N/A	2.38%	5/26/2020	45,000	44,978	44,948
	AMERICAN TOWER CORP UNSC	Bonds	N/A	2.80%	6/01/2020	40,000	40,735	40,249
	AMERICAN WATER CAPITAL C	Bonds	N/A	3.40%	3/01/2025	30,000	31,513	30,915
	AMPHENOL CORP	Bonds	N/A	2.55%	1/30/2019	45,000	45,519	45,153
	ANTERO RESOURCES FINANCE SER WI	Bonds	N/A	5.38%	11/01/2021	135,000	138,525	138,375
	APPLE INC UNSC	Bonds	N/A	2.40%	5/03/2023	20,000	19,381	19,794
	ARC PROPERTIES OPERATING	Bonds	N/A	3.00%	2/06/2019	150,000	145,258	150,722
	ARCELORMITTAL ISIN US03938LAU89 SEDOL	Bonds	N/A	6.00%	3/01/2021	85,000	89,338	91,800
	ARCELORMITTAL SEDOL B56POF8 ISIN	Bonds	N/A	4.25%	8/05/2020	55,000	55,973	58,025
	ARIZONA PUBLIC SERVICE	Bonds	N/A	3.50%	6/15/2024	40,000	41,119	40,953
	AT&T BROADBAND CORP COMPANY GUARNT	Bonds	N/A	9.46%	11/15/2022	30,000	41,754	39,197
	AT&T INC	Bonds	N/A	3.00%	6/30/2022	30,000	29,685	30,053
	AUTOMATIC DATA PROCESSNG	Bonds	N/A	2.25%	9/15/2020	35,000	35,383	35,090
	BANK OF AMERICA CREDIT CARD TR SERIES 2017 A1	Bonds	N/A	1.95%	8/15/2022	50,000	49,986	49,776

UFCW Unions and Participating Employers Pension Plan
EIN 52-6117495
Plan Number 002
Plan Year Ended December 31, 2017

Form 5500, Schedule H, Line 4i
Schedule of Assets (Held At End of Year)

(a)	(b) Identity of issue, borrower, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value				(d) Cost	(e) Current Value
		Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value	
	BAXTER INTERNATIONAL INC SR UNSECD	Bonds	N/A	2.40%	8/15/2022	40,000	36,909
	BURLINGTN NORTH SANTA FE	Bonds	N/A	3.85%	9/01/2023	35,000	37,647
	CANADIAN NATL RAILWAY ISIN US136375BV35	Bonds	N/A	2.85%	12/15/2021	30,000	30,867
	CANADIAN PACIFIC RR CO ISIN US13645RAJ32 NTS	Bonds	N/A	7.25%	5/15/2019	35,000	41,106
	CAPITAL ONE MULTI-ASSET EXECUT SERIES 2017 A4	Bonds	N/A	1.99%	7/17/2023	50,000	49,996
	CARNIVAL CORP SEDOL ISIN	Bonds	N/A	3.95%	10/15/2020	50,000	52,647
	CATERPILLAR FINL SVCS CORP SR UNSEC	Bonds	N/A	7.15%	2/15/2019	40,000	44,784
	CBS CORP	Bonds	N/A	2.30%	8/15/2019	45,000	45,074
	CCO HLDGS LLC/CAP CORP CO GUARNT	Bonds	N/A	5.25%	9/30/2022	120,000	123,259
	CENTENE CORP SER WI	Bonds	N/A	5.63%	2/15/2021	135,000	140,288
	CHEVRON CORP SR NTS	Bonds	N/A	4.95%	3/03/2019	40,000	46,361
	CHURCH & DWIGHT CO INC	Bonds	N/A	2.45%	8/01/2022	45,000	44,973
	CIT GROUP INC SR UNSEC	Bonds	N/A	5.38%	5/15/2020	130,000	139,900
	CNH EQUIPMENT TRUST SERIES 2016 C CLASS A2	Bonds	N/A	1.26%	2/18/2020	5,020	5,020
	CNH INDUSTRIAL CAPITAL L COGT	Bonds	N/A	4.38%	11/06/2020	130,000	132,663
	COCA-COLA CO/THE UNSC	Bonds	N/A	2.88%	10/27/2025	40,000	41,067
	COMMONWEALTH EDISON CO	Bonds	N/A	3.40%	9/01/2021	30,000	31,206
	CONNECTICUT LIGHT & PWR	Bonds	N/A	2.50%	1/15/2023	25,000	25,152
	CONNECTICUT LIGHT & PWR SER A	Bonds	N/A	3.20%	3/15/2027	15,000	15,013
	CONSOLIDATED EDISON CO O	Bonds	N/A	3.30%	12/01/2024	30,000	30,076
	CONTL AIRLINES SERIES 2010-A	Bonds	N/A	4.75%	1/12/2021	21,376	21,830
	CONTL ARILINES 2012-2 A SERIES 2-A PASS THRU CERTS	Bonds	N/A	4.00%	4/29/2026	19,936	21,122
	CVS CAREMARK CORP	Bonds	N/A	3.38%	8/12/2024	20,000	20,596
	DCP MIDSTREAM OPERATING SR UNSEC	Bonds	N/A	2.70%	4/01/2019	130,000	129,663
	DELMARVA PWR & LIGHT CO	Bonds	N/A	3.50%	11/15/2023	20,000	21,142
	DISH DBS CORP COGT	Bonds	N/A	5.13%	5/01/2020	140,000	142,269
	DOW CHEMICAL CO/THE NTS	Bonds	N/A	8.55%	5/15/2019	45,000	55,007
	DR PEPPER SNAPPLE GROUP	Bonds	N/A	3.20%	11/15/2021	50,000	51,254
	DTE ELECTRIC CO	Bonds	N/A	2.65%	6/15/2022	45,000	45,307
	EASTMAN CHEMICAL CO	Bonds	N/A	2.70%	1/15/2020	40,000	40,188
	EATON CORP COGT	Bonds	N/A	2.75%	11/02/2022	25,000	25,210
	EMC CORP UNSC	Bonds	N/A	2.65%	6/01/2020	140,000	134,606
	EMERSON ELECTRIC CO NOTES	Bonds	N/A	4.88%	10/15/2019	40,000	43,610
	ENERGY TRANSFER EQUITY SR UNSEC	Bonds	N/A	7.50%	10/15/2020	135,000	151,541
	EQUINIX INC	Bonds	N/A	5.38%	1/01/2022	135,000	141,661
	ESTEE LAUDER CO INC	Bonds	N/A	1.70%	5/10/2021	45,000	44,789
	EXXON MOBIL CORPORATION	Bonds	N/A	2.22%	3/01/2021	50,000	50,103
	FEDEX CORP COGT	Bonds	N/A	3.20%	2/01/2025	35,000	35,419
	FIAT CHRYSLER AUTOMOBILE	Bonds	N/A	4.50%	4/15/2020	85,000	87,743
	FLORIDA POWER & LIGHT CO MORT	Bonds	N/A	3.25%	6/01/2024	20,000	21,160
	FORD MTR CO DEL DEB	Bonds	N/A	6.50%	8/01/2018	30,000	34,823
	GANNETT CO INC	Bonds	N/A	5.13%	10/15/2019	74,000	76,379
	GENERAL ELEC CAP CORP SR UNSEC	Bonds	N/A	4.65%	10/17/2021	25,000	28,446
	GENERAL MOTORS CO UNSC	Bonds	N/A	3.50%	10/02/2018	75,000	75,187
	GEORGIA POWER CO UNSC	Bonds	N/A	2.00%	9/08/2020	40,000	39,959
	GFI GROUP INC SR UNSEC	Bonds	N/A	8.38%	7/19/2018	145,000	158,163
	GLP CAPITAL LP / FIN II COGT	Bonds	N/A	4.38%	4/15/2021	135,000	138,233
	GROUP 1 AUTOMOTIVE INC	Bonds	N/A	5.00%	6/01/2022	100,000	103,444
	HCA INC SECR	Bonds	N/A	3.75%	3/15/2019	135,000	137,920
	ICAHN ENTERPRISES/FIN	Bonds	N/A	6.00%	8/01/2020	145,000	142,463
	ILLINOIS TOOL WORKS INC	Bonds	N/A	2.65%	11/15/2026	30,000	29,411
	JOHN DEERE OWNER TRUST SERIES 2015 A CLASS A3	Bonds	N/A	1.32%	6/17/2019	7,534	7,535
	JOHN DEERE OWNER TRUST SERIES 2016 B CLASS A3	Bonds	N/A	1.25%	6/15/2020	25,000	24,906
	JOHNSON & JOHNSON UNSC	Bonds	N/A	2.25%	3/03/2022	50,000	50,099
	KIMBERLY-CLARK CORP UNSC	Bonds	N/A	2.15%	8/15/2020	45,000	45,114
	LENNAR CORP	Bonds	N/A	4.50%	11/15/2019	135,000	140,924
	LEVEL 3 FINANCING INC SER WI	Bonds	N/A	5.38%	8/15/2022	110,000	111,453
	LOUISVILLE GAS & ELEC SER 45	Bonds	N/A	3.30%	10/01/2025	5,000	5,095
	MAGELLAN MIDSTREAM PARTN SR UNSEC	Bonds	N/A	4.25%	2/01/2021	30,000	31,848
	MERCK & CO INC UNSC	Bonds	N/A	2.80%	5/18/2023	30,000	30,974
	MGM RESORTS INTL SERIES 144A CO GUARNT	Bonds	N/A	8.63%	2/01/2019	140,000	153,032
	MICROSOFT CORP	Bonds	N/A	2.65%	11/03/2022	15,000	15,363
	MIDAMERICAN ENERGY CO	Bonds	N/A	3.50%	10/15/2024	20,000	21,329
	NIELSEN FINANCE LLC/CO SER WI	Bonds	N/A	4.50%	10/01/2020	150,000	153,188
	NORFOLK SOUTHERN CORP SR UNSEC	Bonds	N/A	3.25%	12/01/2021	45,000	46,729
	ONCOR ELECTRIC DELIVERY DEB	Bonds	N/A	7.00%	9/01/2022	30,000	36,679
	PACIFICORP	Bonds	N/A	3.60%	4/01/2024	15,000	16,223
	PACKAGING CORP OF AMERIC UNSC	Bonds	N/A	2.45%	12/15/2020	40,000	40,000
	PITNEY BOWES INC	Bonds	N/A	3.38%	10/01/2021	95,000	92,185
	PORTLAND GENERAL ELEC 1ST MTG	Bonds	N/A	6.10%	4/15/2019	35,000	38,947
	PRECISION CASTPARTS CORP UNSC	Bonds	N/A	1.25%	1/15/2018	20,000	20,089
	PROCTER & GAMBLE CO/THE SNTS	Bonds	N/A	3.10%	8/15/2023	30,000	31,555
	PROGRESS ENERGY CAROLINA 1ST MTG	Bonds	N/A	2.80%	5/15/2022	40,000	39,488
	PUBLIC SERVICE COLORADO	Bonds	N/A	2.90%	5/15/2025	15,000	15,503
	PUBLIC SERVICE ELECTRIC SER MTN	Bonds	N/A	3.05%	11/15/2024	25,000	25,453
	QUEST DIAGNOSTIC INC SR NTS	Bonds	N/A	4.75%	1/30/2020	15,000	15,719
	REPUBLIC SERVICES INC COM GTD	Bonds	N/A	4.75%	5/15/2023	45,000	49,290
	ROYAL CARIBBEAN CRUISES SEDOL	Bonds	N/A	2.65%	11/28/2020	40,000	40,066

UFCW Unions and Participating Employers Pension Plan
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		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value				(d) Cost	(e) Current Value
(a)	(b) Identity of issue, borrower, or similar party	Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value	
	SABINE PASS LIQUEFACTION SECR	Bonds	N/A	5.63%	2/01/2021	135,000	144,788
	SHELL INTERNATIONAL FIN	Bonds	N/A	4.38%	3/25/2020	40,000	43,841
	SLM CORP CALL 03/05/2022 UNSC	Bonds	N/A	5.13%	4/05/2022	40,000	40,000
	SLM CORP SER MTN UNSECD	Bonds	N/A	5.50%	1/15/2019	135,000	138,938
	STARBUCKS CORP	Bonds	N/A	2.10%	2/04/2021	45,000	45,110
	STARWOOD PROPERTY TRUST SER WI	Bonds	N/A	5.00%	12/15/2021	140,000	146,300
	STEEL DYNAMICS INC	Bonds	N/A	5.13%	10/01/2021	45,000	46,328
	TARGA RESOURCES PARTNERS LP CONV	Bonds	N/A	4.13%	11/15/2019	135,000	135,819
	TEXAS INSTRUMENTS INC	Bonds	N/A	2.75%	3/12/2021	50,000	51,186
	THC ESCROW CORP	Bonds	N/A	6.00%	10/01/2020	120,000	128,495
	T-MOBILE USA INC	Bonds	N/A	6.13%	1/15/2022	140,000	148,291
	TRAVELERS COS INC SR NOTES	Bonds	N/A	5.90%	6/02/2019	45,000	49,868
	UNION PACIFIC RR CO SER 14-1	Bonds	N/A	3.23%	5/14/2026	35,872	35,989
	UNITED PARCEL SERVICE	Bonds	N/A	2.35%	5/16/2022	50,000	50,068
	VALERO ENERGY CORP NOTES	Bonds	N/A	6.13%	2/01/2020	40,000	44,551
	VIRGINIA ELEC & POWER CO	Bonds	N/A	3.45%	2/15/2024	30,000	31,426
	WALT DISNEY COMPANY/THE UNSC	Bonds	N/A	2.30%	2/12/2021	35,000	35,853
	WASTE MANAGEMENT INC	Bonds	N/A	3.50%	5/15/2024	40,000	40,248
	WILLIAMS PARTNERS LP SR UNSEC	Bonds	N/A	5.25%	3/15/2020	45,000	48,392
	WISCONSIN ELECTRIC POWER	Bonds	N/A	3.10%	6/01/2025	35,000	35,297
	WORLD FINANCIAL NETWORK CREDIT SERIES 2017 C CLASS A	Bonds	N/A	2.31%	8/15/2024	30,000	29,996
						<u>7,798,593</u>	<u>7,719,115</u>
Corporate Stocks							
	3M COMPANY	Stock	N/A	N/A	N/A	300	35,527
	ABBOTT LABORATORIES INC	Stock	N/A	N/A	N/A	2,050	86,849
	ADOBE INC	Stock	N/A	N/A	N/A	865	87,488
	AGCO CORP	Stock	N/A	N/A	N/A	1,100	59,177
	AIR PRODUCTS & CHEMICALS INC	Stock	N/A	N/A	N/A	200	15,020
	ALASKA AIR GROUP INC	Stock	N/A	N/A	N/A	1,000	71,975
	ALBEMARLE CORP	Stock	N/A	N/A	N/A	200	17,610
	ALEXANDRIA REAL ESTATE EQUITIES INC	Stock	N/A	N/A	N/A	370	41,146
	ALPHABET INC/CA-CL A	Stock	N/A	N/A	N/A	200	60,761
	ALPHABET INC/CA-CL C	Stock	N/A	N/A	N/A	218	78,499
	AMAZON COM INC	Stock	N/A	N/A	N/A	285	202,612
	AMEREN CORP	Stock	N/A	N/A	N/A	750	27,809
	AMERICAN ELECTRIC POWER INC	Stock	N/A	N/A	N/A	600	31,859
	AMERICAN INTERNATIONAL GROUP INC	Stock	N/A	N/A	N/A	1,900	104,702
	AMERICAN TOWER CORP	Stock	N/A	N/A	N/A	1,010	144,212
	AMERIPRISE FINANCIAL INC	Stock	N/A	N/A	N/A	750	56,317
	AMETEK INC NEW	Stock	N/A	N/A	N/A	2,300	114,479
	AMGEN INC	Stock	N/A	N/A	N/A	1,100	174,896
	AMPHENOL CORP NEW CL A	Stock	N/A	N/A	N/A	2,700	214,050
	ANTHEM INC	Stock	N/A	N/A	N/A	800	98,554
	APPLE INC	Stock	N/A	N/A	N/A	1,500	233,078
	APPLE INC	Stock	N/A	N/A	N/A	2,160	167,118
	APPLIED MATERIALS INC	Stock	N/A	N/A	N/A	2,345	76,651
	APTIV PLC-WHEN ISSUED SEDOL B783TY6 ISIN JE00B783TY65	Stock	N/A	N/A	N/A	800	47,130
	APTIV PLC-WHEN ISSUED SEDOL B783TY6 ISIN JE00B783TY65	Stock	N/A	N/A	N/A	930	52,835
	ARCHER DANIELS MIDLAND CO	Stock	N/A	N/A	N/A	800	32,279
	AUTOLIV INC	Stock	N/A	N/A	N/A	600	56,043
	BALL CORPORATION	Stock	N/A	N/A	N/A	800	26,199
	BANK OF AMERICA CORP	Stock	N/A	N/A	N/A	4,800	85,773
	BANK OF AMERICA CORP	Stock	N/A	N/A	N/A	4,330	106,582
	BEST BUY CO INC	Stock	N/A	N/A	N/A	1,800	79,861
	BIOGEN INC	Stock	N/A	N/A	N/A	500	121,829
	BIOGEN INC	Stock	N/A	N/A	N/A	419	119,544
	BOEING CO	Stock	N/A	N/A	N/A	900	213,021
	BOEING CO	Stock	N/A	N/A	N/A	607	155,650
	BP PLC SPONSORED ADR	Stock	N/A	N/A	N/A	1,350	62,221
	BROADCOM LTD EXCH 04/05/18 SEE 11135F101	Stock	N/A	N/A	N/A	580	89,304
	BURLINGTON STORES INC	Stock	N/A	N/A	N/A	1,000	99,049
	CAPITAL ONE FINANCIAL CORP	Stock	N/A	N/A	N/A	1,400	97,030
	CARLISLE COMPANIES INC	Stock	N/A	N/A	N/A	600	59,060
	CARMAX INC	Stock	N/A	N/A	N/A	1,500	114,731
	CELANESE CORP	Stock	N/A	N/A	N/A	280	18,604
	CELANESE CORP	Stock	N/A	N/A	N/A	1,080	73,339
	CELGENE CORP	Stock	N/A	N/A	N/A	1,230	69,462
	CENTENE CORP	Stock	N/A	N/A	N/A	1,700	132,767
	CENTERPOINT ENERGY INC	Stock	N/A	N/A	N/A	1,600	30,252
	CHEVRON CORPORATION	Stock	N/A	N/A	N/A	450	45,407
	CITIGROUP INC	Stock	N/A	N/A	N/A	1,700	98,689
	COGNIZANT TECHNOLOGY SOLUTIONS	Stock	N/A	N/A	N/A	1,170	68,931
	CONOCOPHILLIPS	Stock	N/A	N/A	N/A	1,150	55,987
	CONSTELLATION BRANDS INC CL A	Stock	N/A	N/A	N/A	805	88,467
	COOPER COS INC NEW	Stock	N/A	N/A	N/A	580	75,030
	CROWN HOLDINGS INC	Stock	N/A	N/A	N/A	600	30,997
	CUMMINS INC	Stock	N/A	N/A	N/A	400	50,214

UFCW Unions and Participating Employers Pension Plan
EIN 52-6117495
Plan Number 002
Plan Year Ended December 31, 2017

Form 5500, Schedule H, Line 4i
Schedule of Assets (Held At End of Year)

(a)	(b) Identity of issue, borrower, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value				(d) Cost	(e) Current Value
		Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value	
	D R HORTON INC	Stock	N/A	N/A	N/A	2,300	83,141
	DANAHER CORP	Stock	N/A	N/A	N/A	2,000	162,188
	DANAHER CORP	Stock	N/A	N/A	N/A	1,220	88,450
	DELTA AIR LINES INC	Stock	N/A	N/A	N/A	1,300	59,363
	DISCOVER FINANCIAL W/I	Stock	N/A	N/A	N/A	1,900	77,931
	DOLLAR TREE INC	Stock	N/A	N/A	N/A	1,000	106,034
	DOVER CORP	Stock	N/A	N/A	N/A	800	61,011
	DOWDUPONT INC	Stock	N/A	N/A	N/A	2,055	106,893
	DR PEPPER SNAPPLE GROUP INC	Stock	N/A	N/A	N/A	1,900	138,592
	EASTMAN CHEM CO	Stock	N/A	N/A	N/A	400	27,182
	EDISON INTL	Stock	N/A	N/A	N/A	650	37,823
	EMERSON ELECTRIC CO	Stock	N/A	N/A	N/A	1,000	52,412
	ENI S P A SPONSORED ADR	Stock	N/A	N/A	N/A	1,700	72,185
	ENTERGY CORP NEW	Stock	N/A	N/A	N/A	600	44,086
	EOG RES INC	Stock	N/A	N/A	N/A	1,080	103,484
	EQUINIX INC	Stock	N/A	N/A	N/A	195	90,137
	EVERSOURCE ENERGY	Stock	N/A	N/A	N/A	700	41,240
	EXELON CORPORATION	Stock	N/A	N/A	N/A	1,200	40,808
	EXPRESS SCRIPTS HLDG CO	Stock	N/A	N/A	N/A	2,300	164,613
	EXXON MOBIL CORP	Stock	N/A	N/A	N/A	700	59,636
	FACEBOOK INC	Stock	N/A	N/A	N/A	1,795	114,344
	FIRSTENERGY CORP	Stock	N/A	N/A	N/A	1,500	53,285
	FISERV INC	Stock	N/A	N/A	N/A	2,000	200,460
	FRANKLIN RESOURCES INC	Stock	N/A	N/A	N/A	2,700	104,938
	GENERAL DYNAMICS CORP	Stock	N/A	N/A	N/A	1,200	175,288
	GENTEX CORP	Stock	N/A	N/A	N/A	3,900	67,481
	GLOBAL PAYMENTS INC-W/I	Stock	N/A	N/A	N/A	2,400	177,929
	GOLDMAN SACHS GROUP INC	Stock	N/A	N/A	N/A	500	90,225
	HARTFORD FINL SVCS GROUP INC	Stock	N/A	N/A	N/A	2,300	69,689
	HESS CORPORATION	Stock	N/A	N/A	N/A	1,300	76,227
	HOLOGIC INC	Stock	N/A	N/A	N/A	3,900	134,100
	HOME DEPOT INC	Stock	N/A	N/A	N/A	600	69,480
	HOME DEPOT INC	Stock	N/A	N/A	N/A	1,065	161,092
	HUNTSMAN CORP	Stock	N/A	N/A	N/A	1,100	26,695
	HURON CONSULTING GROUP INC	Stock	N/A	N/A	N/A	80	-
	ILLINOIS TOOL WORKS INC	Stock	N/A	N/A	N/A	810	134,982
	INGERSOLL-RAND PLC	Stock	N/A	N/A	N/A	1,740	150,374
	INGREDION INC	Stock	N/A	N/A	N/A	200	20,420
	INTEL CORP	Stock	N/A	N/A	N/A	5,500	200,096
	INTERCONTINENTAL EXCHANGE INC	Stock	N/A	N/A	N/A	1,350	80,242
	INTERNATIONAL PAPER CO	Stock	N/A	N/A	N/A	600	27,537
	JACOBS ENGINEERING GROUP INC	Stock	N/A	N/A	N/A	1,100	49,793
	JAZZ PHARMACEUTICALS PLC SEDOL	Stock	N/A	N/A	N/A	858	133,871
	JM SMUCKER CO/THE-NEW COM WI	Stock	N/A	N/A	N/A	1,400	171,852
	JOHNSON & JOHNSON	Stock	N/A	N/A	N/A	1,300	134,085
	JPMORGAN CHASE & CO	Stock	N/A	N/A	N/A	1,200	59,287
	LAS VEGAS SANDS CORP	Stock	N/A	N/A	N/A	1,600	105,322
	LEAR CORP- W/I	Stock	N/A	N/A	N/A	400	46,875
	LILLY ELI & CO	Stock	N/A	N/A	N/A	1,540	131,145
	LINCOLN NATIONAL CORP	Stock	N/A	N/A	N/A	1,700	52,346
	LYONDELLBASELL INDUSTRIES N.V.	Stock	N/A	N/A	N/A	300	25,357
	MANPOWER GROUP INC	Stock	N/A	N/A	N/A	900	87,976
	MARATHON OIL CORP	Stock	N/A	N/A	N/A	3,800	52,551
	MARRIOTT INTERNATIONAL INC CL A	Stock	N/A	N/A	N/A	1,525	103,525
	MASTERCARD INC CL A	Stock	N/A	N/A	N/A	960	81,307
	MCDONALD'S CORP	Stock	N/A	N/A	N/A	600	85,941
	MCKESSON CORPORATION	Stock	N/A	N/A	N/A	1,200	185,515
	MEDTRONIC PLC SEDOL	Stock	N/A	N/A	N/A	2,300	187,477
	MERCK & CO INC	Stock	N/A	N/A	N/A	3,000	179,137
	METLIFE INC.	Stock	N/A	N/A	N/A	2,300	84,465
	MGM RESORTS INTERNATIONAL	Stock	N/A	N/A	N/A	3,360	115,127
	MICRON TECHNOLOGY INC	Stock	N/A	N/A	N/A	5,300	244,903
	MICRON TECHNOLOGY INC	Stock	N/A	N/A	N/A	2,490	77,034
	MICROSOFT CORP	Stock	N/A	N/A	N/A	2,830	146,027
	MOHAWK INDS INC	Stock	N/A	N/A	N/A	400	85,990
	MONSTER BEVERAGE CORPORATION	Stock	N/A	N/A	N/A	1,670	77,637
	MOODY'S CORP	Stock	N/A	N/A	N/A	700	102,265
	MORGAN STANLEY	Stock	N/A	N/A	N/A	2,500	92,600
	MOSAIC CO/THE	Stock	N/A	N/A	N/A	1,500	44,682
	MURPHY OIL CORP	Stock	N/A	N/A	N/A	2,100	76,122
	NABORS INDUSTRIES LTD	Stock	N/A	N/A	N/A	9,100	79,392
	NATIONAL OILWELL VARCO INC	Stock	N/A	N/A	N/A	1,700	54,211
	NORTHROP GRUMMAN CORPORATION	Stock	N/A	N/A	N/A	800	206,555
	NRG ENERGY INC.	Stock	N/A	N/A	N/A	1,800	27,069
	OGE ENERGY CORP	Stock	N/A	N/A	N/A	1,300	34,041
	ORACLE CORP	Stock	N/A	N/A	N/A	4,700	236,581
	OWENS ILL INC NEW	Stock	N/A	N/A	N/A	1,300	24,909
	PACKAGING CORP PKG	Stock	N/A	N/A	N/A	300	21,970

Form 5500, Schedule H, Line 4i
Schedule of Assets (Held At End of Year)

(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value								
(a)	(b) Identity of issue, borrower, or similar party	Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value	(d) Cost	(e) Current Value
	PARKER HANNIFIN CORP	Stock	N/A	N/A	N/A	400	45,049	79,832
	PAYPAL HOLDINGS INC-W/I	Stock	N/A	N/A	N/A	1,820	69,202	133,970
	PHILIP MORRIS INTERNAT-W/I	Stock	N/A	N/A	N/A	1,355	169,356	159,091
	PITNEY BOWES INC	Stock	N/A	N/A	N/A	6,800	113,784	76,024
	PRICELINE GROUP INC.	Stock	N/A	N/A	N/A	55	39,079	95,552
	PRINCIPAL FINANCIAL GROUP	Stock	N/A	N/A	N/A	1,800	65,620	127,008
	PROGRESSIVE CORP OHIO	Stock	N/A	N/A	N/A	2,300	92,380	129,534
	PRUDENTIAL FINANCIAL INC.	Stock	N/A	N/A	N/A	1,100	64,039	126,478
	PUBLIC SERVICE ENTERPRISE GROUP INC	Stock	N/A	N/A	N/A	900	31,158	46,350
	PULTE GROUP INC	Stock	N/A	N/A	N/A	3,300	76,180	109,725
	PVH CORP	Stock	N/A	N/A	N/A	800	102,870	109,768
	REGIONS FINANCIAL CORP	Stock	N/A	N/A	N/A	8,000	59,686	138,240
	RELIANCE STL & ALUM CO	Stock	N/A	N/A	N/A	400	23,562	34,316
	ROYAL CARIBBEAN CRUISES LTD	Stock	N/A	N/A	N/A	900	98,507	107,352
	ROYAL DUTCH SHELL PLC ADR A	Stock	N/A	N/A	N/A	900	54,343	60,039
	S&P GLOBAL INC	Stock	N/A	N/A	N/A	700	95,577	118,580
	S&P GLOBAL INC	Stock	N/A	N/A	N/A	590	66,217	99,938
	SALESFORCE.COM	Stock	N/A	N/A	N/A	1,710	95,834	174,804
	SCANA CORP W/I	Stock	N/A	N/A	N/A	1,100	62,952	43,758
	SERVICE NOW INC	Stock	N/A	N/A	N/A	865	52,809	112,783
	SOUTHWESTERN ENERGY CO	Stock	N/A	N/A	N/A	9,400	69,359	52,452
	SPIRIT AEROSYSTEMS HOLD CL A	Stock	N/A	N/A	N/A	2,900	210,764	253,025
	STANLEY BLACK & DECKER INC	Stock	N/A	N/A	N/A	700	96,383	118,783
	STERIS PLC	Stock	N/A	N/A	N/A	1,390	100,999	121,557
	SUNTRUST BANKS INC	Stock	N/A	N/A	N/A	2,000	64,471	129,180
	SYNCHRONY FINANCIAL	Stock	N/A	N/A	N/A	3,300	106,797	127,413
	TAKE TWO INTERACTIVE SOFTWARE CDT	Stock	N/A	N/A	N/A	1,100	74,354	120,758
	TE CONNECTIVITY LTD	Stock	N/A	N/A	N/A	2,500	188,621	237,600
	TEXAS INSTRUMENTS INC	Stock	N/A	N/A	N/A	2,500	157,828	261,100
	THOR INDUSTRIES INC	Stock	N/A	N/A	N/A	700	89,549	105,504
	T-MOBILE US INC	Stock	N/A	N/A	N/A	800	36,338	50,808
	TOLL BROTHERS INC	Stock	N/A	N/A	N/A	2,300	91,777	110,446
	TOTAL S A	Stock	N/A	N/A	N/A	1,000	55,433	55,280
	TRANSOCEAN LTD SEDOL B3KFWW1 ISIN CH0048265513	Stock	N/A	N/A	N/A	5,600	86,087	59,808
	TYSON FOODS INC CLASS A	Stock	N/A	N/A	N/A	2,200	144,670	178,354
	UNION PACIFIC CORP	Stock	N/A	N/A	N/A	1,150	105,040	154,788
	UNITED CONTINENTAL HOLDINGS INC	Stock	N/A	N/A	N/A	1,100	55,840	74,140
	UNITED CONTINENTAL HOLDINGS INC	Stock	N/A	N/A	N/A	1,255	72,065	84,575
	UNITED RENTALS INC	Stock	N/A	N/A	N/A	400	35,253	68,764
	UNITED THERAPEUTICS CORP DEL	Stock	N/A	N/A	N/A	1,100	126,911	162,246
	UNUM GROUP	Stock	N/A	N/A	N/A	2,200	60,449	120,758
	VALERO ENERGY CORP	Stock	N/A	N/A	N/A	950	58,659	87,302
	VERIZON COMMUNICATIONS INC	Stock	N/A	N/A	N/A	1,000	51,791	52,930
	VERIZON COMMUNICATIONS INC	Stock	N/A	N/A	N/A	2,200	112,194	116,435
	VERTEX PHARMACEUTICALS INC	Stock	N/A	N/A	N/A	920	124,720	122,870
	VISA INC CLASS A SHARES	Stock	N/A	N/A	N/A	1,940	79,084	221,187
	WEATHERFORD INTERNATIONAL LTD	Stock	N/A	N/A	N/A	15,500	87,993	64,635
	WELLCARE HEALTH PLANS INC.	Stock	N/A	N/A	N/A	900	184,137	180,999
	WESTERN UNION CO - W/I	Stock	N/A	N/A	N/A	9,100	198,065	172,991
	WESTLAKE CHEMICAL CORP.	Stock	N/A	N/A	N/A	300	16,230	31,959
	XCEL ENERGY INC	Stock	N/A	N/A	N/A	1,000	43,878	48,110
							16,577,654	21,671,898
Common Collective Trusts								
	LOOMIS SAYLES HIGH YIELD CONSERVATIVE TRUST	CCT	N/A	N/A	N/A	251,589	2,194,852	5,743,770
	LOOMIS SAYLES MIDCAP CORE TR B	CCT	N/A	N/A	N/A	55,359	5,885,536	12,409,377
	MFB NT COLLECTIVE RUSSELL 1000 GROWTHINDEX FUND	CCT	N/A	N/A	N/A	8,889	6,000,000	6,121,836
	WTC-CIF OPPORTUNITY INVEST ALLOCATION PORTFOLIO	CCT	N/A	N/A	N/A	206,066	2,377,068	3,074,038
							16,457,456	27,349,021
103-12 Investment Entities								
	JOHNSTON INTERNATIONAL EQUITY GROUP	103-12	N/A	N/A	N/A	384,162	5,815,154	10,793,003
							5,815,154	10,793,003
Pooled Separate Accounts								
	PRINCIPAL FINANCIAL GLOBAL	PSA	N/A	N/A	N/A	217,582	5,126,221	10,964,988
							5,126,221	10,964,988
Partnerships								
	SENTINEL REAL ESTATE FUND, LP	RE Fund	N/A	N/A	N/A	85,872	2,740,972	2,963,195
	BOYD WATTERSON	RE Fund	N/A	N/A	N/A	2,163	2,681,789	2,941,175
	CORBIN ERISA OPPORTUNITY FUND, L.P.	RE Fund	N/A	N/A	N/A		11,000,000	11,772,640
	AMERICAN CORE REALTY FUND, LP	RE Fund	N/A	N/A	N/A	55	6,167,252	6,758,256
							22,590,013	24,435,266
Registered Investment Companies								
	PNC FUNDS GOVERNMENT MONEY MARKET FUND	MMMF	N/A	N/A	N/A	620,183	620,183	620,183
							620,183	620,183
Other Investments								

UFCW Unions and Participating Employers Pension Plan
EIN 52-6117495
Plan Number 002
Plan Year Ended December 31, 2017

Form 5500, Schedule H, Line 4i
Schedule of Assets (Held At End of Year)

		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value					
(a)	(b) Identity of issue, borrower, or similar party	Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value	(e) Current Value
	ENTRUST CAPITAL DIVERSIFIED FUND	Hedge Fund	N/A	N/A	N/A	1,122	11,879,605
	CALIFORNIA ST HIGH-SPEED GO	Bonds	N/A	2.63%	4/1/2021	20,000	20,190
	CALIFORNIA ST DEPT OF WTR RESO REF-SER P REV	Bonds	N/A	1.17%	5/1/2021	34,456	33,861
	MISSOURI ST HEALTH & EDL FACS WASHINGTON UNIV SER	Bonds	N/A	2.97%	11/15/2018	15,000	15,138
	UNIVERSITY TEX UNIV REVS BUILD AMERICA BONDS SER	Bonds	N/A	3.41%	8/15/2020	55,000	56,629
	UTAH ST BUILD AMERICA BONDS SER B	Bonds	N/A	3.29%	7/1/2020	30,000	51,326
						<u>9,254,892</u>	<u>12,056,749</u>
						<u>\$ 86,133,836</u>	<u>\$ 117,470,253</u>

United Food and Commercial Workers Unions
and Participating Employers Pension Fund
Form 5500 Schedule H, Line 4j - Schedule of Reportable Transactions
EIN: 52-6117495
Plan Number: 002
For the Year Ended December 31, 2017

(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) Expenses Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
<i>Series of Transactions</i>								
PNC	PNC FDS GOVERNMENT MONEY MARKET FD	15,702,091	N/A	N/A	N/A	15,702,091	15,702,091	N/A
PNC	PNC FDS GOVERNMENT MONEY MARKET FD	N/A	18,015,222	N/A	N/A	18,015,222	18,015,222	-
Corbin Capital Partners	CORBIN ERISA OPPORTUNITY FUND, L.P.	11,000,000	N/A	N/A	N/A	11,000,000	11,000,000	N/A

See Independent Auditors' Report on Supplementary Information Required by the Department Of Labor's Rules and Regulations for Reporting and Disclosure Under the Employee Retirement Income Security Act of 1974.

2017 Schedule MB, line 8b(2) - Schedule of Active Participant Data

Table A - 2							
Full-Time Participants as of January 1, 2017							
Completed years of credited service as of January 1, 2017							
AGE	0-4	5-9	10-14	15-19	20-24	25-29	Total
Under 25	7	0	0	0	0	0	7
25-29	33	8	5	0	0	0	46
30-34	24	19	13	4	0	0	60
35-39	14	10	18	24	9	0	75
40-44	16	19	14	19	64	3	135
45-49	17	17	14	25	69	50	198
50-54	19	20	22	25	57	56	228
55-59	10	16	15	37	64	65	273
60-64	5	16	15	31	31	29	159
65 & Up	10	10	16	12	15	20	91
Total	155	135	132	177	309	223	1,272
Average Age = 51.3 Average Service = 18.6							
Part-Time Participants as of January 1, 2017							
Completed years of credited service as of January 1, 2017							
AGE	0-4	5-9	10-14	15-19	20-24	25-29	Total
Under 25	434	10	0	0	0	0	444
25-29	171	90	35	0	0	0	296
30-34	89	38	73	10	0	0	210
35-39	79	35	38	36	3	0	191
40-44	58	23	31	31	15	0	158
45-49	50	28	48	49	30	15	221
50-54	46	41	50	50	36	17	245
55-59	52	41	60	45	28	16	254
60-64	27	22	50	53	30	14	198
65 & Up	24	17	52	39	21	14	176
Total	1,030	345	437	313	163	76	2,393
Average Age = 42.2 Average Service = 9.1							

2017 Schedule MB, line 6 - Summary of Plan Provisions

A. Former Meat and Poultry Participants

1. Eligibility

All employees formerly covered by a collective bargaining agreement requiring contributions by employers (including the Local Union) to the Amalgamated Meat Cutters and Allied Workers of North America Local Union No. 593 and Washington Wholesalers Pension Fund participate in the plan. As of January 1, 2007, the Fund was merged with the UFCW Unions and Participating Employers Pension Fund.

2. Credited Service

Credited service consists of the total past and future service as defined below.

a. Past Service

Past credited service is based on completed years and months of continuous employment with a participating employer prior to the employer's participation date (January 1, 1966 for employers participating under the Amalgamated Meat Cutters agreement and April 1, 1975 for employers participating under the Poultry Workers agreement).

b. Future Service

Future credited service is expressed in terms of years (and fractional years) of employment on or after January 1, 1966 during which an employer is required to make contributions to the Fund. The following schedule is applicable for determining future credited service:

<u>Hours</u>		Future Service Credit
At Least	But Less Than	
400	600	0.3
600	800	0.4
800	1,000	0.5
1,000	1,200	0.6
1,200	1,400	0.7
1,400	1,600	0.8
1,600	1,800	0.9
1,800 and over		1.0

Contributions are made and credit given for the Meat Cutters for 173 hours in any month a participant works 134 or more hours. No employee will be credited with more than one year of future credited service in one calendar year.

Credited service for calculating benefit amounts may not exceed 40 years.

2017 Schedule MB, line 6 - Summary of Plan Provisions

3. Vesting Service

Vesting service for Meat Cutters is the total of past and future credited service.

Vesting service for Poultry Workers is future credited service.

In all cases, one year of vesting service is granted for each year of future credited service in which the participant works at least 1,000 hours.

4. Loss of Credited Service

A participant who has fewer than five years of vesting credit will lose all of his previously accumulated credited service if, before qualifying for and making an application for benefits, he suffers at least three consecutive breaks in service (works less than 500 hours). An exception is made for service in the armed forces in time of war, national emergency or pursuant to a national conscription, provided he returns to active service as an employee within 90 days after release or within such longer period as is prescribed by law. A participant who has lost all of his credited service is considered a new participant at such time as subsequent contributions are made to the pension trust on his behalf.

5. Reinstatement of Service Credits

A former participant who ceases to participate after January 1, 1976 and again becomes a participant may reinstate his prior service and benefit accruals. Reinstatement of prior benefit accruals will be as of the last day of the 12-month period following completion of 1,000 hours with the employer in:

- a. the 12-month period commencing with the date of his return, or
- b. the 12-month period in the plan year following the date of his return, or
- c. any subsequent plan year, provided that (i) the number of consecutive years between the last break in service and the beginning of the plan year in which he fulfills the 1,000-hour requirement was less than his prior vesting service, or (ii) the participant accumulates at least five years of future service following resumption of participation.

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6. Normal Retirement Benefit

Eligibility: A participant is eligible for a normal retirement benefit upon satisfying all of the following conditions:

Age: 60
Credited Service: 5
Future Credited Service: 1

Benefit: The monthly benefit at normal retirement is a dollar amount multiplied by credited service. The dollar amount varies by employer as follows:

Employer	Monthly Benefit Per year of Service
Boar's Head	\$ 6.25
All Others	\$ 38.00

7. Late Retirement

Eligibility: A participant who remains in employment beyond his normal retirement date is eligible to receive a late retirement benefit commencing on the first day of the month following or coinciding with his actual retirement date.

Benefit: The benefit is determined in accordance with the normal retirement formula based on credited service to the participant's actual date of retirement.

8. Early Retirement Benefit

Eligibility: A participant is eligible for an early retirement benefit upon satisfying all of the following conditions:

Age: 50
Credited Service: 10
Future Credited Service: 1

Benefit: The monthly retirement benefit is the amount determined in accordance with the normal retirement pension formula based on credited service to the date the participant terminates employment, reduced by 1/2 of 1% for each month that the actual benefit commencement date precedes the normal retirement date.

9. Vesting

Eligibility: A participant who terminates employment after completing five or more years of vesting service, including one year of future credited service, is eligible to receive a deferred vested pension commencing at his normal retirement date.

Benefit: The monthly deferred vested pension is the benefit determined in accordance with the normal retirement pension formula based on credited service to the date the participant terminates employment. Individuals who terminated prior to January 1, 1981

2017 Schedule MB, line 6 - Summary of Plan Provisions

have their benefit calculated according to the former plan provisions.

In lieu of benefits commencing at normal retirement, a participant who has completed ten years of credited service (including one year of future credited service) upon reaching age 50 may elect to have a reduced pension commencing immediately. The reduction is calculated in the same manner as the early retirement reduction.

10. Total and Permanent Disability

Eligibility: Each participant who becomes totally and permanently disabled after completing ten or more years of credited service (including one or more years of future credited service) and who qualifies for and receives disability benefits under the federal Social Security law then in effect is eligible for total and permanent disability benefits under the Fund.

Benefit: The monthly total and permanent disability benefit is determined in accordance with the normal retirement pension formula based on credited service at the date of disability.

Disability benefits commence after meeting all of the eligibility requirements noted in the eligibility section above with no reduction if prior to the participant's normal retirement date.

11. Surviving Spouse Benefit

Eligibility: The spouse of an active participant, terminated vested participant, or retired participant who has not yet started to receive benefits, who dies after completing five or more years of credited service (including one or more years of future credited service), is eligible for a survivor's benefit provided the spouse has been legally married to the participant for at least one year prior to the death of the participant.

Benefit: The monthly benefit payable to the spouse is the greater of:

- a. 40% of the pension the participant would have received if the participant retired the day immediately preceding his death and elected an immediate payment of benefits, or
- b. 50% of the pension the participant would have received if the participant retired the day immediately preceding his death and elected the joint and one-half survivor's benefit option.

Payment commences at the time the participant would have been eligible to receive benefits in the amount specified in b. above if death occurs prior to eligibility for an immediate benefit.

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12. Post-Retirement Spouse Benefit

Eligibility: Unless an alternative optional form of benefit is elected, the spouse of a retired participant who is receiving a pension at his death is eligible for a survivor's benefit provided the spouse had been legally married to the retiree for at least one year prior to death.

Benefit: The survivor's benefit is equal to 20% of the monthly benefit being paid to the participant. The survivor's benefit is payable monthly to the surviving spouse for life.

13. Post-Retirement Lump Sum Death Benefit

Eligibility: The post-retirement lump sum death benefit is payable at the death of any retiree who was receiving a monthly pension from the Plan at the time of death.

Benefit: The lump sum post-retirement death benefit is \$2,500.

14. Forms of Pension Benefits

The normal form of pension is a monthly benefit for life, with 50% of the pension continued to the surviving spouse after the participant's death (provided the spouse was legally married to the participant for at least one year prior to death). The pension commences the first day of the next calendar month after conditions for retirement are satisfied and an application is filed.

Optional benefits, actuarially equivalent in value to the normal form of benefit, are available for election within 60 days of retirement.

- a. A reduced "joint and survivor" benefit: wherein, at the death of pensioner, the full amount of the reduced pension continues for the lifetime of the spouse. (For a participant and spouse of equal age, this option provides a reduced pension equal to 80% of the regular pension. Where the spouse is one year younger, the percentage is 79%, etc.)
- b. A reduced "joint and 2/3 survivor" benefit: wherein, at the death of pensioner, 2/3 of the reduced pension continues for the lifetime of the spouse. (For a participant and spouse of equal age, this option provides a reduced pension equal to 90% of the regular pension. Where the spouse is one year younger, the percentage drops to 89%, etc.)
- c. A reduced "joint and 1/2 survivor" benefit wherein, at the death of the pensioner, 1/2 of the reduced pension continues for the lifetime of the spouse. (For a participant and spouse of equal age, this option provides a reduced pension equal to 95% of the regular pension. Where the spouse is one year younger, the percentage drops to 94%, etc.)

15. Changes Since Last Valuation

None

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B. Former Consolidated Participants

1. Eligibility

Employees hired prior to June 30, 2016 who satisfied the eligibility requirements of the Consolidated Fund prior to June 30, 2016.

2. Credited Service

Credited service is determined under the provisions of the plan prior to the transfer.

3. Normal Retirement Benefit

The benefit accrued prior to June 30, 2016 was accrued in accordance with the plan provisions of the plan prior to transfer.

Benefits accrue after June 30, 2016 at the rate of \$46.45 per month per year of service.

4. Early Retirement Benefit

Employees may receive benefits on retirement before the Normal Retirement Date under the provision of the prior plan.

5. Vesting

All participants were fully vested at the time of transfer.

6. Total and Permanent Disability

Disability retirement can occur upon the employee becoming totally and permanently disabled (according to Social Security criteria) after he has completed at least ten years of credited service. The accrued normal retirement pension will be payable without actuarial reduction as soon as the disability has been established to the satisfaction of the Trustees.

7. Pre-Retirement Spouse's Pension

Each employee who is vested under the Fund will be provided pre-retirement spouse's pension coverage whereby, if his death occurs before actual retirement, his spouse will receive a lifetime pension from the Fund. The spouse's pension will begin on the first of the month following the later of the employee's death or the earliest date he could have elected to retire under the Fund based upon his credited service at death. The amount of such pension will be one-half of that which would have been payable to the employee if he had retired on the date the spouse's pension is to begin and elected a joint and 50 percent survivor option.

2017 Schedule MB, line 6 - Summary of Plan Provisions

8. Forms of Pension Benefits

The normal form payable to an unmarried participant is a single life annuity. The normal form of pension payable to a married employee will be an actuarially reduced pension on the joint and 50 percent survivor basis unless the employee elects otherwise with the written consent of the spouse. In addition, married participants can elect an actuarially reduced Joint and Survivor pension with a 75% or 100% continuation.

9. Changes Since Last Valuation

This is a new, closed group of participants created by the transfer of assets and liabilities from the Consolidated Fund during 2016.

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C. All Other Participants

1. Eligibility

All employees within bargaining units represented by Local 400 and Local 27 where the collective bargaining agreement calls for contributions to this Fund on behalf of such employees as well as Local 400 staff.

2. Normal Retirement Date

At the employee's option, on the last day of the month in which his 65th birthday occurs, but not prior to his completing at least five years of credited service.

3. Credited Service

For each participant under either of the prior pension plans, credited service under this Fund at January 1, 1982 shall be equal to the credited service accrued under the prior Fund as of December 31, 1981; for each other person, credited service prior to January 1, 1982 (or date of joining the Fund, if later), shall be continuous service with his then employer to the nearest month. On and after January 1, 1982, one-fourth of a year of future service is granted to each full-time employee for each 400 hours worked in each calendar year up to 1,600 hours. For part-time employees, 200 hours per quarter and 800 hours per year are required.

4. Normal Retirement Benefit

The benefit is determined according to the contribution rate recognized for benefit accrual purposes. This may be less than the bargained contribution rate. The recognized contribution and benefit schedule is as follows:

Recognized Contribution Rate	Pension Benefit Per Month Per Year of Credited Service	
	Full-Time Benefit Rate	Part-Time Benefit Rate
\$.05	\$ 7.13	\$ 3.56
.08	11.25	5.62
.12	16.75	8.37
.15	20.13	10.06
.18	22.25	11.12
.21	24.00	12.00
.24	26.13	13.06
.27	28.13	14.06
.30	30.13	15.06
.33	32.13	16.06
.40	36.80	18.40

Note: Though substantially all participants are subject to the contribution and benefit rates above, there are exceptions. More detailed information on such exceptions can be found in the appendix to the plan document.

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5. Early Retirement

At the employee's option after he has both attained age 55 and completed at least 15 years of credited service. His accrued normal retirement pension is reduced by one-half of one percent for each month by which his retirement precedes his 60th birthday.

6. Disability Retirement

Disability retirement can occur upon the employee becoming totally and permanently disabled (according to Social Security criteria) after he has completed at least ten years of credited service. His accrued normal retirement pension will be payable without actuarial reduction as soon as the disability has been established to the satisfaction of the Trustees.

7. Deferred Vested Pension Benefit

If an employee ceases to work within a bargaining unit covered by the Fund after he has completed five years of Vesting Service, he will be entitled to his normal retirement pension accrued at the date he stopped work, payable starting on his Normal Retirement Date. Vesting service equals the sum of (a) credited service under each of the prior plans as of December 31, 1981, plus (b) his service after January 1, 1982, in which a year of vesting service is granted for each plan year in which he is credited with at least 750 regular time hours.

8. Pre-Retirement Spouse's Pension

Each employee who is vested under the Fund will be provided pre-retirement spouse's pension coverage whereby, if his death occurs before actual retirement, his spouse will receive a lifetime pension from the Fund. The spouse's pension will begin on the first of the month following the later of the employee's death or the earliest date he could have elected to retire under the Fund based upon his credited service at death. The amount of such pension will be one-half of that which would have been payable to the employee if he had retired on the date the spouse's pension is to begin and elected a joint and 50 percent survivor option.

9. Normal Form of Pension

The normal form of pension payable to a married employee will be an actuarially reduced pension on the joint and 50 percent survivor basis unless the employee elects otherwise with the written consent of the spouse. If the employee receives his pension on a single life basis, then a death benefit equal to the excess, if any, of a. over b. will be payable to the employee's designated beneficiary where a. and b. equal.

- a. 60 times the monthly pension amount
- b. the total amount of payments made prior to the employee's death.

2017 Schedule MB, line 6 - Summary of Plan Provisions

10. Post-Retirement Death Benefit

Upon the death of an employee receiving pension benefits under the Plan, a single sum death benefit will be paid to his designated beneficiary. The amount of the death benefit will be \$2,500 if the majority of his credited service was as a full-time employee and \$1,500 if the majority of such service was as a part-time employee.

11. Changes to Plan Provisions Since Last Valuation

None

Note: The above summary is for the sole purpose of stating the principal plan provisions on which the valuation is based. Entitlement to benefits under the Fund is determined under the terms and provisions of the pension plan document.

2017 Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases

Schedule of Amortizations Required for Minimum Required Contribution (Not including Former Meat and Poultry) as of January 1, 2017 (after adjustment for a transfer with the UFCW Consolidated Pension Fund)						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2017 Outstanding Balance*	Remaining Amortization Years	Beginning of Year Amortization Amount
Charges						
1. Initial Base	1/1/1986	\$ 1,941,924	27	\$ 78,992	1	\$ 78,992
2. Change Assumptions	1/1/1987	380,100	30	89,647	5	20,701
3. Plan Amendment	1/1/1988	2,309,700	30	660,572	6	131,610
4. Plan Amendment	1/1/1989	2,557,800	30	856,429	7	151,362
5. Plan Amendment	1/1/1990	892,000	30	340,732	8	54,507
6. Change Method	1/1/1991	3,490,000	25	695,066	4	193,678
7. Plan Amendment	1/1/1991	688,000	30	293,949	9	43,218
8. Plan Amendment	7/1/1991	1,130,000	30	506,942	9.5	71,787
9. Plan Amendment	1/1/1992	4,000	30	1,883	10	258
10. Plan Amendment	7/1/1992	1,361,000	30	666,614	10.5	88,249
11. Plan Amendment	1/1/1993	211,550	30	107,808	11	13,846
12. Plan Amendment	7/1/1993	98,000	30	51,815	11.5	6,468
13. Plan Amendment	1/1/1994	53,197	30	29,118	12	3,540
14. Plan Amendment	1/1/1995	430,616	30	251,119	13	29,083
15. Plan Amendment	1/1/1996	837,866	30	516,763	14	57,331
16. Plan Amendment	1/1/1997	2,234,865	30	1,448,914	15	154,711
17. Plan Amendment	1/1/1998	1,191,987	30	808,091	16	83,380
18. Plan Amendment	1/1/1999	685,993	30	483,277	17	48,354
19. Experience Loss	1/1/1999	1,249,379	15	146,358	2	75,909
20. Plan Amendment	1/1/2000	985,433	30	718,622	18	69,934
21. Plan Amendment	1/1/2001	2,224,285	30	1,673,339	19	158,811
22. Experience Loss	1/1/2002	4,967,848	15	1,592,259	5	367,673
23. Plan Change	1/1/2002	2,873,064	30	2,223,090	20	206,246
24. Experience Loss	1/1/2003	9,695,188	15	3,749,657	6	747,069
25. Plan Change	1/1/2003	2,278,455	30	1,808,497	21	164,356
26. Experience Loss	1/1/2004	3,571,616	15	1,609,542	7	284,464
27. Plan Change	1/1/2004	335,951	30	272,899	22	24,340
28. Experience Loss	1/1/2005	1,343,748	15	687,685	8	110,009
29. Plan Change	1/1/2005	409,909	30	340,048	23	29,814

2017 Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases

Schedule of Amortizations Required for Minimum Required Contribution (Not including Former Meat and Poultry) as of January 1, 2017 (after adjustment for a transfer with the UFCW Consolidated Pension Fund)						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2017 Outstanding Balance*	Remaining Amortization Years	Beginning of Year Amortization Amount
30. Experience Loss	1/1/2006	1,269,068	15	723,218	9	106,331
31. Experience Loss	1/1/2007	1,473,846	15	920,969	10	125,947
32. Experience Loss	1/1/2007	3,114,762	30	2,680,264	25	228,069
33. Experience Loss	1/1/2009	27,801,544	15	20,170,406	12	2,451,922
34. Experience Loss	1/1/2011	2,333,087	15	1,609,316	9	236,610
35. Experience Loss	1/1/2012	17,209,195	15	12,751,091	10	1,743,773
36. Experience Loss	1/1/2014	1,069,525	15	890,059	12	108,196
37. Experience Loss	1/1/2015	3,705,749	15	3,234,481	13	374,592
38. Change Assumptions	1/1/2016	10,874,036	15	9,900,262	14	1,098,367
39. Experience Loss	1/1/2016	8,617,416	15	7,845,723	14	870,430
40. Experience Loss	1/1/2017	3,583,448	15	3,583,448	15	382,630
41. Consolidated Fund Transfer (Combined)	1/1/2017	812,079	13	812,079	13	94,049
TOTAL CHARGES				\$ 87,831,043		\$ 11,290,612

*Charge bases established on or before January 1, 2009 have been extended five years as of January 1, 2009 as approved under Section 431(d)(1)(A).

2017 Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases

Schedule of Amortizations Required for Minimum Required Contribution (Not including Former Meat and Poultry) as of January 1, 2017 (after adjustment for a transfer with the UFCW Consolidated Pension Fund)						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2017 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
Credits						
1. Change Assumptions	1/1/1991	\$ 2,355,000	30	645,623	4	\$ 179,901
2. Change Assumptions	1/1/1998	2,717,390	30	1,628,741	11	\$ 209,177
3. Actuarial Gain	1/1/2008	3,546,007	15	1,809,932	6	\$ 360,605
4. Funding Method	1/1/2009	7,270,216	10	1,825,757	2	\$ 946,933
5. Experience Gain	1/1/2010	4,291,587	15	2,723,116	8	\$ 435,616
6. Experience Gain	1/1/2013	543,298	15	428,294	11	\$ 55,005
TOTAL CREDITS				<u>\$ 9,061,463</u>		<u>\$ 2,187,238</u>
NET WITHOUT MEAT AND POULTRY						
				<u>\$ 78,769,580</u>		<u>\$ 9,103,374</u>

2017 Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases

Former Meat and Poultry Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2017 (after adjustment for a transfer with the UFCW Consolidated Pension Fund)						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2017 Outstanding Balance*	Remaining Amortization Years	Beginning of Year Amortization Amount
Charges						
1. Initial Unfunded Actuarial Liability	1/1/1986	\$ 839,074	30	\$ 154,154	4	\$ 42,955
2. Plan & Assumption Change	1/1/1986	255,338	30	46,911	4	13,072
3. Plan & Assumption Change	1/1/1986	530,054	30	97,380	4	27,135
4. Plan Change	1/1/1989	248,266	30	82,625	7	14,603
Plan Change, AVA Change, &						
5. Assumption Change	1/1/1989	697,792	30	232,231	7	41,044
6. Plan Change	1/1/1990	167,457	30	63,465	8	10,152
7. Plan Change	1/1/1991	143,740	30	60,827	9	8,943
8. Plan Change	1/1/1993	411,140	30	207,658	11	26,669
9. Plan Change	1/1/1994	338,908	30	183,954	12	22,362
10. Plan Change	1/1/1997	618,819	30	397,782	15	42,474
11. Plan Change	1/1/1998	234,877	30	157,790	16	16,281
12. Plan Change	1/1/2000	164,070	30	118,841	18	11,565
13. Experience Loss	1/1/2001	158,332	15	39,607	4	11,036
14. Experience Loss	1/1/2002	261,394	15	83,104	5	19,190
15. Experience Loss	1/1/2003	487,511	15	187,348	6	37,327
16. Experience Loss	1/1/2004	331,260	15	148,579	7	26,259
17. Experience Loss	1/1/2005	208,941	15	106,601	8	17,053
18. Experience Loss	1/1/2007	81,286	15	50,792	10	6,946
TOTAL CHARGES				\$ 2,419,649		\$ 395,065

* Charge bases established on or before January 1, 2009 have been extended five years as of January 1, 2009 as approved under Section 431(d)(1)(A).

2017 Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases

Former Meat and Poultry Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2017 (after adjustment for a transfer with the UFCW Consolidated Pension Fund)						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2017 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
Credits						
1. Assumption Change	1/1/1996	\$ 491,468	30	\$ 254,782	9	\$ 37,459
2. Actuarial Gain	1/1/2006	64,491	15	\$ 25,343	4	\$ 7,062
3. Assumption Change	1/1/2007	1,100,793	15	\$ 485,256	5	\$ 112,052
TOTAL CREDITS				<u>\$ 765,381</u>		<u>\$ 156,573</u>
NET MEAT AND POULTRY				\$ 1,654,268		\$ 238,492

Combined Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2017 (after adjustment for a transfer with the UFCW Consolidated Pension Fund)			
	1/1/2017 Outstanding Balance	Beginning of Year Amortization Amount	
Charges - Without Meat and Poultry	\$ 87,831,043	\$ 11,290,612	
Charges - Former Meat and Poultry	<u>2,419,649</u>	<u>395,065</u>	
Total Charges	<u>90,250,692</u>	<u>11,685,677</u>	
Credits - Without Meat and Poultry	\$ 9,061,463	\$ 2,187,238	
Credits - Former Meat and Poultry	<u>765,381</u>	<u>156,573</u>	
Total Credits	<u>9,826,844</u>	<u>2,343,810</u>	
Net	80,423,848	9,341,866	

2017 Schedule MB, lines 9c and 9h – New Amortization Bases Received as a Result of a Transfer from the UFCW Consolidated Pension Fund

Former Consolidated Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2017						
Type of Base	Date Established	1/1/2017 Outstanding Balance*	Remaining Amortization Years	Beginning of Year Amortization Amount		
Charges						
1. Plan Amendment: NW Ohio	1/1/1978	23	1	23		
2. Plan Amendment: Indiana	1/1/1980	1,696	3	608		
3. Plan Amendment: NW Ohio	1/1/1980	514	3	184		
4. Plan Amendment: Central Ohio	1/1/1988	1,069	1	1,069		
5. Plan Amendment: Indiana	1/1/1988	662	1	662		
6. Plan Amendment: NW Ohio	1/1/1988	20	1	20		
7. Assumption Change: Indiana	1/1/1989	278	2	144		
8. Plan Amendment: NW Ohio	1/1/1989	3	2	2		
9. Plan Amendment: NW Ohio	1/1/1990	973	3	349		
10. Assumption Change: Indiana	1/1/1991	1,192	4	332		
11. Plan Amendment: Central Ohio	1/1/1992	922	5	213		
12. Plan Amendment: NW Ohio	1/1/1992	525	5	121		
13. Assumption Change: Central Ohio	1/1/1993	2,709	6	540		
14. Plan Amendment: NW Ohio	1/1/1993	285	6	57		
15. Plan Amendment: NW Ohio	1/1/1993	369	6	74		
16. Plan Amendment: NW Ohio	1/1/1994	1,062	7	188		
17. Plan Amendment: NW Ohio	1/1/1995	200	8	32		
18. Plan Amendment: Indiana	1/1/1996	1,860	9	273		
19. Plan Amendment: NW Ohio	1/1/1996	140	9	21		
20. Plan Amendment: Central Ohio	1/1/1997	17,047	10	2,331		
21. Plan Amendment: Indiana	1/1/1997	9,153	10	1,252		
22. Plan Amendment: Central Ohio	1/1/1998	4	11	1		
23. Plan Amendment: NW Ohio	1/1/1998	1,147	11	147		
24. Plan Amendment: Central Ohio	1/1/1999	20,597	12	2,504		
25. Plan Amendment: Indiana	1/1/1999	3,119	12	379		
26. Plan Amendment: Indiana	1/1/2000	7,904	13	915		
27. Assumption Change: Indiana	1/1/2000	2,192	13	254		
28. Plan Amendment: NW Ohio	1/1/2000	390	13	45		
29. Plan Amendment: Central Ohio	1/1/2001	168	14	19		

2017 Schedule MB, lines 9c and 9h – New Amortization Bases Received as a Result of a Transfer from the UFCW Consolidated Pension Fund

Former Consolidated Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2017						
Type of Base	Date Established	1/1/2017 Outstanding Balance ⁶	Remaining Amortization Years	Beginning of Year Amortization Amount		
30. Plan Amendment: NW Ohio	1/1/2001	234	14	26		
31. Plan Amendment: NW Ohio	1/1/2002	164	15	18		
32. Experience Loss: Central Ohio	1/1/2003	3,366	1	3,366		
33. Experience Loss: Indiana	1/1/2003	1,304	1	1,304		
34. Experience Loss: NW Ohio	1/1/2003	434	1	434		
35. Experience Loss: Central Ohio	1/1/2004	1,608	2	834		
36. Experience Loss: Central Ohio	1/1/2005	6,059	3	2,172		
37. Experience Loss: Indiana	1/1/2005	3,224	3	1,156		
38. Experience Loss: NW Ohio	1/1/2005	1,087	3	390		
39. Experience Loss: Central Ohio	1/1/2006	5,409	4	1,507		
40. Experience Loss: Indiana	1/1/2006	3,060	4	853		
41. Experience Loss: NW Ohio	1/1/2006	1,539	4	429		
42. Experience Loss: Central Ohio	1/1/2007	1,846	5	426		
43. Assumption Change: Central Ohio	1/1/2007	35,400	20	3,284		
44. Experience Loss: Indiana	1/1/2007	594	5	137		
45. Experience Loss: NW Ohio	1/1/2007	1,121	5	259		
46. Plan Amendment: Indiana	1/1/2008	70	6	14		
47. Experience Loss: NW Ohio	1/1/2008	15	6	3		
48. COMBINED BASE (ATL)	12/31/2008	29,985	2.44	12,973		
49. 2008 Asset Losses - 1 (ATL)	1/1/2009	174,268	21	15,837		
50. 2008 ENIL: Central Ohio	1/1/2009	50,129	21	4,556		
51. 2008 ENIL: Indiana	1/1/2009	31,686	21	2,880		
52. Experience Loss: NW Ohio	1/1/2009	9,352	7	1,653		
53. 2008 Asset Losses - 2 (ATL)	1/1/2010	29,439	21	2,675		
54. 2008 ENIL: Central Ohio	1/1/2010	8,361	21	760		
55. Assumption Change: Indiana	1/1/2010	576	8	92		
56. 2008 Asset Losses - 3 (ATL)	1/1/2011	33,694	21	3,062		
57. ASSUMPTION CHANGE (ATL)	1/1/2011	611	9	90		
58. 2008 ENIL: Central Ohio	1/1/2011	9,678	21	880		

2017 Schedule MB, lines 9c and 9h – New Amortization Bases Received as a Result of a Transfer from the UFCW Consolidated Pension Fund

Former Consolidated Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2017					
Type of Base	Date Established	1/1/2017 Outstanding Balance*	Remaining Amortization Years	Beginning of Year Amortization Amount	
59. 2008 ENIL: Indiana	1/1/2011	17,344	21	1,576	
60. Experience Loss: NW Ohio	1/1/2011	1,307	9	192	
61. Consolidated Plan Amendment	1/1/2012	898	10	123	
62. Gain/Loss	1/1/2012	17,161	10	2,347	
63. 2008 Asset Losses - 4	1/1/2012	32,417	21	2,946	
64. 2008 Asset Losses - 5	1/1/2013	56,504	21	5,135	
65. 2008 Asset Losses - 6	1/1/2014	68,464	21	6,222	
66. COH VCP & A+B	1/1/2015	5,215	13	604	
67. Wash Meat Transfer	1/1/2015	38,383	13	4,445	
68. Retail Plan Transfer	1/1/2015	2,049	13	237	
69. Mortality Change	1/1/2015	83,885	13	9,715	
70. 1/1/15 Experience Loss	1/1/2015	97,378	13	11,278	
71. 1/1/16 Experience Loss	1/1/2016	146,073	14	16,206	
TOTAL CHARGES		\$ 1,087,614		\$ 135,853	

2017 Schedule MB, lines 9c and 9h – New Amortization Bases Received as a Result of a Transfer from the UFCW Consolidated Pension Fund

Former Consolidated Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2017						
Type of Base	Date Established	1/1/2017 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount		
Credits						
1. Plan Amendment: Central Ohio	1/1/2007	\$ 2,897	20	\$	269	
2. Experience Gain: Central Ohio	1/1/2008	4,564	6		909	
3. Experience Gain: Indiana	1/1/2008	3,090	6		616	
4. Assumption Change: Indiana	1/1/2008	290	6		58	
5. ASSUMPTION CHANGE (ATL)	1/1/2009	517	7		91	
6. Gain/Loss (ATL)	1/1/2009	5,595	7		989	
7. Experience Gain: Central Ohio	1/1/2009	999	7		177	
8. Experience Gain: Indiana	1/1/2009	697	7		123	
9. Assumption Change: NW Ohio	1/1/2009	2,912	2		1,510	
10. PLAN AMENDMENT (ATL)	1/1/2010	10,098	8		1,615	
11. Gain/Loss (ATL)	1/1/2010	101,544	8		16,244	
12. Experience Gain: Central Ohio	1/1/2010	18,401	8		2,944	
13. Experience Gain: Indiana	1/1/2010	11,422	8		1,827	
14. 2008 ENIL: Indiana	1/1/2010	6,231	21		566	
15. Assumption Change: NW Ohio	1/1/2010	2,134	8		341	
16. Experience Gain: NW Ohio	1/1/2010	2,831	8		453	
17. Plan Amendment: Central Ohio	2/1/2010	32,646	8.08		5,183	
18. Plan Amendment: NW Ohio	4/1/2010	1,143	8.25		179	
19. Plan Amendment: NW Ohio	9/1/2010	1,092	8.67		165	
20. Gain/Loss (ATL)	1/1/2011	28,301	9		4,161	
21. Experience Gain: Central Ohio	1/1/2011	10,984	9		1,615	

2017 Schedule MB, lines 9c and 9h – New Amortization Bases Received as a Result of a Transfer from the UFCW Consolidated Pension Fund

Former Consolidated Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2017					
Type of Base	Date Established	1/1/2017 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount	
22. Experience Gain: Indiana	1/1/2011	7,743	9	1,138	
23. Plan Amendment: Indiana	1/1/2011	1,122	9	165	
24. Pre-Merger Amendment	1/1/2012	6,750	10	923	
25. Assumption Change	1/1/2012	766	10	105	
26. 1/1/13 Experience Loss	1/1/2013	8,090	11	1,039	
27. 1/1/14 Experience Gain	1/1/2014	2,676	12	325	
TOTAL CREDITS		<u>\$ 275,535</u>		<u>\$ 43,731</u>	
NET CONSOLIDATED		\$ 812,079		\$ 92,122	

2017 Schedule MB, lines 9c and 9h – Combination of Bases Transferred from the UFCW Consolidated Pension Fund

Former Consolidated Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2017				
Type of Base	1/1/2017 Outstanding Balance	Beginning of Year Amortization Amount	Remaining Amortization Years	
NET COMBINED AND OFFSET	\$ 812,079	\$ 92,122	13.47	
TRUNCATE	\$ 812,079	\$ 94,049	13	

Plan Name: UFCW Unions & Participating Employers Pension Fund
Plan Sponsor EIN: 52-6117495
Plan Number: 002

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2017 Schedule MB, line 4c - Documentation Regarding Progress under Funding Improvement Plan or Rehabilitation Plan

Support for the determination of Scheduled Progress can be found in the attached 2017 PPA Certification, Appendix III.

2017 Schedule MB, line 9f – Explanation of Prior Year Credit Balance/Funding Deficiency Discrepancy

During 2016, the Plan and the UFCW Consolidated Pension Fund made and received transfers of assets, liabilities, and portions of the respective funds' Funding Standard Accounts. After reflecting the transfers the 2016 funding standard account was revised resulting in an increased Credit Balance.

Funding Standard Account for 2016 Plan Year		
	Prior to Consolidated Transfer	After Consolidated Transfer
1. Charges For Plan Year		
a. Prior Year Funding Deficiency, if any	\$ 0	\$ 0
b. Normal Cost with expenses	3,466,527	3,466,527
c. Amortization Charges	11,849,176	11,350,297
d. Interest on a., b., and c. to Year End	<u>1,186,967</u>	<u>1,148,304</u>
e. Total Charges	\$ 16,502,670	\$ 15,965,128
2. Credits For Plan Year		
a. Prior Year Credit Balance, if any	\$ 6,163,930	\$ 7,249,971
b. Employer Contributions	9,170,258	9,170,258
c. Amortization Credits	2,723,708	2,622,345
d. Interest on a., b., and c. to Year End	782,357	858,669
e. Full Funding Limit Credit	<u>0</u>	<u>0</u>
f. Total Credits	\$ 18,840,253	\$ 19,901,244
3. Credit Balance at End of Year [2.f. - 1.g., limited to zero]	\$ 2,337,583	\$ 3,936,115
4. Increase in the 2016 Credit Balance		\$ 1,598,532

2017 Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

The RPA '94 current liability interest rate was changed from 3.28% to 3.05% to comply with appropriate guidance. The RPA current liability mortality table was changed from the IRS prescribed 2016 mortality table to the IRS prescribed 2017 mortality table also to comply with appropriate guidance.

The administrative expense assumption for the following year was increased from \$1,400,000 to \$1,800,000 to reflect recent experience.

Plan Name: UFCW Unions & Participating Employers Pension Fund
Plan Sponsor EIN: 52-6117495
Plan Number: 002

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2017 Schedule MB, line 4a - Illustration of Supporting Actuarial Certification of Status

Support for the Fund's "Critical" status can be found in the attached 2017 PPA Certification.

2017 Schedule MB, line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Expected Annual Benefit Payments
2017	\$ 12,163,445
2018	12,693,847
2019	13,264,845
2020	13,829,390
2021	14,334,141
2022	14,800,664
2023	15,420,184
2024	15,909,663
2025	16,385,283
2026	16,911,123

Notes on the Expected Annual Benefit Payments:

- Based on the 2017 funding assumptions
- Amounts are payable mid-year
- Per the 5500 instructions, they do not include additional accruals, new entrants or expected expenses.

FOR PLAN YEAR COMMENCING JANUARY 1, 2018

**ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE
INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT
INCOME SECURITY ACT OF 1974)**

FOR

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND

EIN: 52-6117495

PN: 002

Plan Year 1/1/2018

Fund Contact Information

Mr. William Jensen

Associated Administrators, LLC

(301) 429-8960

March 30, 2018



UFCW Unions & Participating Employers Pension Fund
c/o Mr. William Jensen
Associated Administrators, LLC
8400 Corporate Drive, Suite 430
Landover, Maryland 20785

March 30, 2018
EIN: 52-6117495
PN: 002
Phone: (301) 429-8960

Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b) for UFCW Unions and Participating Employers Pension Fund

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code (“Code”) and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 (“ERISA”), we certify, for the plan year beginning January 1, 2018, that the Fund is classified as being in Critical status as this term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014.

The Fund’s Board of Trustees have determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Fund cannot be reasonably expected to emerge from Critical status within the ten-year Rehabilitation Period prescribed by law. Under the terms of the Rehabilitation Plan amended and adopted in 2017, the bargaining parties agreed to the increases in contribution rates that will forestall possible insolvency and emerge from Critical status by December 31, 2039. Projections made on the assumptions set out herein show that the Fund is expected to emerge from Critical status before this date and on this basis, we certify that the Fund continues to make scheduled progress.

To the best of our knowledge, this certification is complete and has been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, and generally recognized and accepted actuarial principles and practices that are consistent with the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained herein. This certification does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This certification was prepared exclusively for the Trustees of the Pension Fund and the Secretary of Treasury. It only certifies the condition of the Fund under Code Section 432 as added by the Pension Protection Act of 2006 and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

Board of Trustees

March 30, 2018

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In preparing this certification, we have relied on information supplied by Associated Administrators and the Fund's investment consultant, Investment Performance Services, Inc. This information includes, but is not limited to, fund provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,
Cheiron



Gene Kalwarski, FSA, EA (17-2845)



Peter Hardcastle, FSA, EA (17-5197)

Attachments: Appendix I: Tests of Fund Status
Appendix II: Detail for Actuarial Certification
Appendix III: Scheduled Progress
Appendix IV: Methodology and Assumptions

cc: Secretary of the Treasury



APPENDIX I – TESTS OF FUND STATUS

Critical Status – The Fund which has a 431(d) five-year automatic extension, was certified as Critical last year and will remain Critical unless it passes the two emergence tests:

**Condition
Met?**

1 The Fund is not projected to have an accumulated funding deficiency for the current plan year or the next nine plan years.

NO

2 The Fund is not projected to become insolvent within 30 years.

Not
Tested

Critical and Declining Status – The Fund will be certified as Critical and Declining if it meets test 3.

3 The Fund is Critical and projected to become insolvent within the current or the next 14 (19 if the Fund's number of inactive is more than twice the number of active or if the funding level is below 80%) plan years.

NO

The Fund is certified to be in Critical status for 2018.

APPENDIX II – DETAIL FOR ACTUARIAL CERTIFICATION

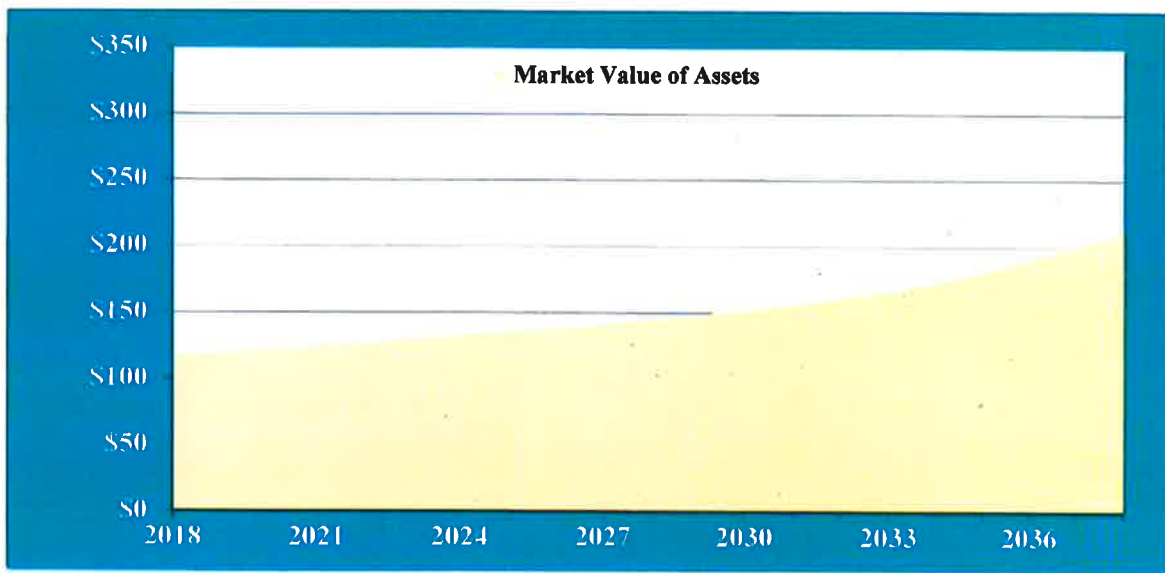
A. Funding Standard Account Credit Balance (used for Test 1)

(takes into account 431(d)(1) amortization extensions and assumes contribution increases through the end of the current CBAs)

<u>Date</u>	<u>Credit</u>	adjusted with interest to end of year		
	<u>Balance</u>	<u>Charges</u>	<u>Credits</u>	<u>Contributions</u>
1/1/2018	-1,307,394	16,794,877	2,525,456	7,895,703
1/1/2019	-7,782,435			

The projection of the funding standard account uses the methods and assumptions set out in Appendix III. In addition the projection of future contributions is based on the Trustees' expectation that future industry activity will remain stable.

B. Solvency Projection (used for Test 3)

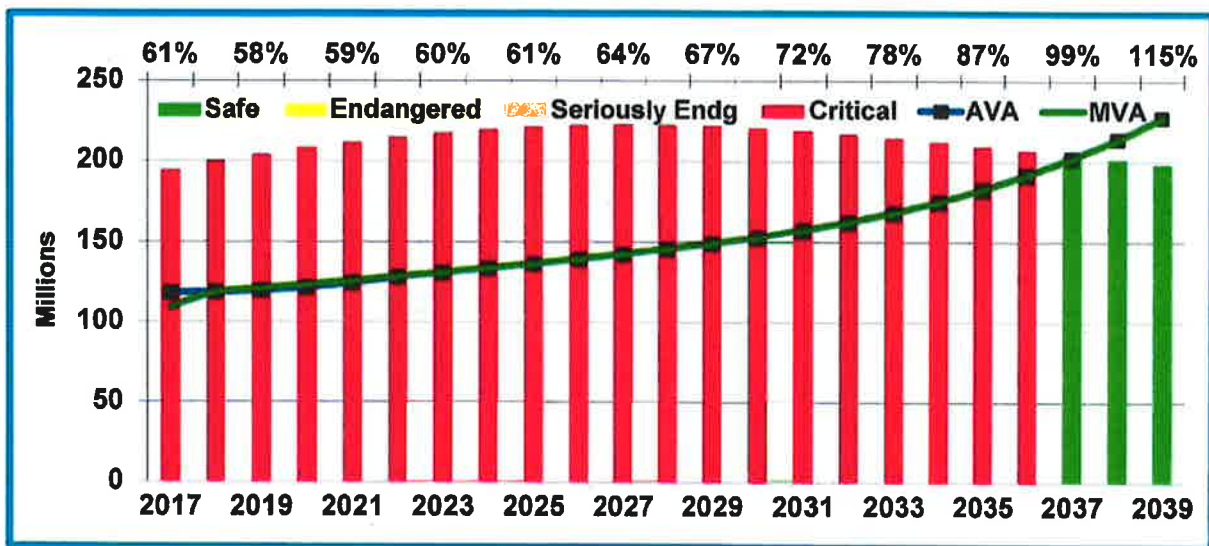


The projection of fund assets assumes contribution increases continue to be bargained in the amounts specified in the 2017 Rehabilitation Plan and that industry activity remains stable. Future asset returns are assumed to equal the actuarial assumption, 7.75% per year net of investment expenses.

APPENDIX III – SCHEDULED PROGRESS

IRC §432(e)(3)(A)(i) and (ii) require that a critical plan adopt a Rehabilitation Plan that causes it to emerge from critical status by the end of its Rehabilitation Period, or that such plan take “all reasonable measures” which enable it to emerge at a later date or which forestalls its possible insolvency. In order to emerge from Critical Status, the Fund must be projected to avoid an Accumulated Funding Deficiency (including 431(d) extensions) in a plan year, and for the nine succeeding plan years and be projected to remain solvent for the next 30 years.

According to the 2017 Rehabilitation Plan, contribution increases were set in place that result in the Fund expecting to emerge from Critical Status during the 2039 Plan Year, a date later than the end of its Rehabilitation Period. As shown below, the Fund is now projected to emerge before 2039. On this basis and also considering lack of guidance from the Internal Revenue Service, we believe that during the past year the Fund has made scheduled progress in meeting the requirements of its Rehabilitation Plan.



APPENDIX III – SCHEDULED PROGRESS

<u>Date</u>	<u>Credit</u>	<u>adjusted with interest to end of year</u>		
	<u>Balance</u>	<u>Charges</u>	<u>Credits</u>	<u>Contributions</u>
1/1/2018	-1,307,394	16,794,877	2,525,456	7,895,703
1/1/2019	-7,782,435	16,757,746	1,505,136	8,481,340
1/1/2020	-15,156,844	16,740,068	1,505,136	9,066,902
1/1/2021	-22,499,530	16,391,144	1,425,717	9,652,463
1/1/2022	-29,556,207	15,919,488	1,461,040	10,238,024
1/1/2023	-36,067,236	14,904,030	1,082,831	10,823,585
1/1/2024	-41,860,061	14,320,602	1,093,053	11,409,146
1/1/2025	-46,922,619	14,102,476	632,503	11,994,707
1/1/2026	-52,034,387	13,624,978	601,454	12,580,269
1/1/2027	-56,510,307	11,514,827	609,605	13,165,830
1/1/2028	-58,629,248	11,429,624	331,956	13,751,391
1/1/2029	-60,519,291	8,660,631	337,980	14,336,952
1/1/2030	-59,195,234	8,152,943	343,381	14,922,513
1/1/2031	-56,669,914	6,008,412	347,891	15,508,074
1/1/2032	-51,214,279	5,426,998	352,127	16,093,635
1/1/2033	-44,164,622	4,968,120	355,434	16,679,197
1/1/2034	-35,520,870	4,854,585	358,257	17,264,758
1/1/2035	-25,505,307	4,795,068	360,915	17,850,319
1/1/2036	-14,065,802	4,692,833	241,335	18,435,880
1/1/2037	-1,171,519	4,544,993	87,408	19,021,441
1/1/2038	13,301,544	5,911,907	77,066	19,607,002
1/1/2039	29,179,401	4,232,084	0	20,192,564

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. Rates of Investment Return

Funding and disclosure purposes:

7.75% compounded annually net of investment expenses

2. Rates of Mortality

Funding and disclosure purposes:

Actives: RP-2000 Healthy mortality table (2014 base year – fully generational)

Healthy Inactives: RP-2000 Healthy mortality table (2014 base year – fully generational).

Disableds: RP-2000 Disabled Annuitant without projection for ages prior to 65.

An experience study was conducted to establish the current mortality and a projection to the current table has been incorporated to allow for future mortality improvements.

3. Rates of Retirement

A. Former Meat and Poultry Participants

100% at the later of age 62 and five years of service.

B. All Other Participants

Number Expected to Retire Annually Per 1,000			
Age	Number	Age	Number
55	50	62	100
56	50	63	100
57	50	64	100
58	50	65	500
59	50	66	500
60	100	67+	1,000
61	100		

Employees who terminate employment with entitlement to deferred vested pensions are assumed to commence receiving benefits when first eligible for unreduced benefits.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

4. Rates of Turnover

Termination of employment for reasons other than death, disability, or retirement is assumed to be in accordance with annual rates as shown below.

Number Expected to Terminate Annually Per 1,000			
Service	Number	Service	Number
0	500	15	70
1	330	16	70
2	250	17	70
3	200	18	70
4	150	19	70
5	125	20	70
6	120	21	70
7	110	22	70
8	100	23	70
9	80	24	60
10	80	25	50
11	80	26	40
12	70	27	30
13	70	28	20
14	70	29	10

5. Disability

Disability incidence rates are assumed to be equal to 150 percent of the Group Long-Term Disability Insurance Crude Rates of Disablement (Male Experience Only) published in Transactions, Society of Actuaries, 1979 Reports. Rates were capped at 1% (10 participants per 1,000). The following table shows the Illustrative rates of disablement.

Age	Disablements Per 1,000 Participants
25	0.4
30	0.6
35	1.0
40	1.6
45	2.6
50	4.5
55	8.5

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

6. Pre-Retirement Spouse's Benefit

A. *Former Meat and Poultry Participants*

It was assumed that all active employees would be married at the time of death and, assuming service and age requirements were met, would therefore be eligible for the pre-retirement spouse's benefit. It was assumed that surviving spouses would begin to receive the benefits when first eligible.

B. *Former Consolidated Participants*

85% of male participants and 65% of female participants are assumed to be married. Husbands are assumed to be 3 years older than their wives. It was assumed that surviving spouses would begin to receive the benefits when first eligible.

C. *All Other Participants*

It was assumed that 80 percent of the male employees and 60 percent of the female employees would be married at the time of death and, assuming service and age requirements were met, would therefore be eligible for the pre-retirement spouse's benefit. It was assumed that surviving spouses would begin to receive benefits when first eligible.

7. Percent Electing Joint and Survivor Form of Pension

A. *Former Meat and Poultry Participants*

100% of participants are assumed to elect the QJSA form of payment.

B. *Former Consolidated Participants*

Married participants are assumed to elect the 50% Joint and Survivor form of payment. Single participants are assumed to elect Single Life Annuity. 85% of male participants and 65% of female participants are assumed to be married.

C. *All Other Participants*

It was assumed that 56 percent would retire with the joint and survivor option in effect with the balance of the retiring employees receiving their benefits under the single life form.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

8. Spouse's Age

A. Former Meat and Poultry Participants

100% of participants are assumed to be married. Males are assumed to be four years older than females.

B. Former Consolidated Participants

85% of male participants and 65% of female participants are assumed to be married. Husbands are assumed to be 3 years older than their wives.

C. All Other Participants

It was assumed that husbands are three years older than their spouses.

9. Administrative Expenses

\$1,800,000 as of the beginning of the year added to the normal cost.

B. Actuarial Methods

1. Asset Valuation Method

The actuarial value is equal to the market value of assets less unrecognized gains (or plus unrecognized losses) in each of the last five years. An unrecognized return is equal to the difference between the actual return on the market value and the expected return on the market value and is recognized over a five-year period (20% in the year incurred, and an additional 20% in each subsequent year until fully recognized). The actuarial value is further adjusted so that in no event will it lie outside a range of 80%-120% of market value.

2. Funding Method: Unit Credit Cost Method

The cost method for valuation of liabilities used for this valuation is the Unit Credit method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The actuarial liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the portion of each participant's benefit attributable to service earned prior to the valuation date.

3. Changes in Methods Since Last Valuation

None.

2017 Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

A. Actuarial Assumptions

1. Rates of Investment Return

Funding and disclosure purposes:
7.75% compounded annually

Current Liability under RPA 1994:
3.05% compounded annually

Withdrawal liability purposes:

The Fund uses current PBGC interest rates (1.98% for 20 years and 2.67% thereafter) to determine the portion of the vested liabilities funded by the market value of Fund assets. The liabilities for the unfunded portion are based on the funding investment return of 7.75%.

2. Rates of Mortality

Funding and disclosure purposes:

Actives: RP-2000 - Healthy Annuitant mortality table (2014 base year – fully generational).

Healthy Inactives: RP-2000 Healthy Annuitant mortality table (2014 base year – fully generational).

Disableds: RP-2000 Disabled Annuitant without projection for ages prior to 65.

Current Liability: 2017 Static Mortality as prescribed by IRS regulations.

Past experience has shown that expected mortality is only marginally different from actual mortality in prior patterns. This will continue to be monitored and adjustments will be made when necessary.

3. Rates of Retirement

A. Former Meat and Poultry Participants

100% at the later of age 62 and five years of service.

2017 Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

B. All Other Participants

Number Expected to Retire Annually Per 1,000			
Age	Number	Age	Number
55	50	62	100
56	50	63	100
57	50	64	100
58	50	65	500
59	50	66	500
60	100	67+	1,000
61	100		

Employees who terminate employment with entitlement to deferred vested pensions are assumed to commence receiving benefits when first eligible for unreduced benefits.

4. Rates of Turnover

Termination of employment for reasons other than death, disability, or retirement is assumed to be in accordance with annual rates as shown on the following page.

Number Expected to Terminate Annually Per 1,000			
Service	Number	Service	Number
0	500	15	70
1	330	16	70
2	250	17	70
3	200	18	70
4	150	19	70
5	125	20	70
6	120	21	70
7	110	22	70
8	100	23	70
9	80	24	60
10	80	25	50
11	80	26	40
12	70	27	30
13	70	28	20
14	70	29	10

2017 Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

5. Disability

Disability incidence rates are assumed to be equal to 150 percent of the Group Long-Term Disability Insurance Crude Rates of Disablement (Male Experience Only) published in Transactions, Society of Actuaries, 1979 Reports. Rates were capped at 1% (10 participants per 1,000). The following table shows the Illustrative rates of disablement.

Age	Disabilities Per 1,000 Participants
25	0.4
30	0.6
35	1.0
40	1.6
45	2.6
50	4.5
55	8.5

6. Pre-Retirement Spouse's Benefit

A. Former Meat and Poultry Participants

It was assumed that all active employees would be married at the time of death and, assuming service and age requirements were met, would therefore be eligible for the pre-retirement spouse's benefit. It

was assumed that surviving spouses would begin to receive the benefits when first eligible.

B. Former Consolidated Participants

85% of male participants and 65% of female participants are assumed to be married. Husbands are assumed to be 3 years older than their wives. It was assumed that surviving spouses would begin to receive the benefits when first eligible.

C. All Other Participants

It was assumed that 80 percent of the male employees and 60 percent of the female employees would be married at the time of death and, assuming service and age requirements were met, would therefore be eligible for the pre-retirement spouse's benefit. It was assumed that surviving spouses would begin to receive benefits when first eligible.

7. Percent Electing Joint and Survivor Form of Pension

A. Former Meat and Poultry Participants

100% of participants are assumed to elect the QJSA form of payment.

B. Former Consolidated Participants

2017 Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

Married participants are assumed to elect the 50% Joint and Survivor form of payment. Single participants are assumed to elect Single Life Annuity. 85% of male participants and 65% of female participants are assumed to be married.

C. All Other Participants

It was assumed that 56 percent would retire with the joint and survivor option in effect with the balance of the retiring employees receiving their benefits under the single life form.

8. Spouse's Age

A. Former Meat and Poultry Participants

100% of participants are assumed to be married. Males are assumed to be four years older than females.

B. Former Consolidated Participants

100% of participants are assumed to be married. Males are assumed to be four years older than females.

C. All Other Participants

It was assumed that husbands are three years older than their spouses.

9. Administrative Expenses

\$1,800,000 as of the beginning of the year added to the normal cost.

10. Changes in Assumptions Since Last Valuation

The RPA '94 current liability interest rate was changed from 3.28% to 3.05% to comply with appropriate guidance. The mortality table for current liability was also updated to the 2017 Static Mortality tables for annuitants and non-annuitants.

The administrative expense assumption for the following year was increased from \$1,400,000 to \$1,800,000 to reflect recent experience.

2017 Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

B. Actuarial Methods

1. Asset Valuation Method

The method used to value plan assets for funding purposes (i.e., for minimum funding purposes under IRS Code Section 412 and for deductibility under IRS Code Section 404) is that described under Approval #15 of Revenue Procedure 2000-40.

At 1/1/07, the actuarial value is set equal to market value. Going forward the actuarial value is taken to be the market value of assets less unrecognized returns (or plus unrecognized losses) in each of the last five years. An unrecognized return is equal to the difference between the actual return on the market value and the expected return on the market value and is recognized over a five-year period (20% in the year incurred, and an additional 20% in each subsequent year until fully recognized). The actuarial value is further adjusted so that in no event will it lie outside a range of 80%-120% of market value.

2. Funding Method: Unit Credit Cost Method

The cost method for valuation of liabilities used for this valuation is the Unit Credit method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The normal cost is determined as that

portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The actuarial liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the portion of each participant's benefit attributable to service earned prior to the valuation date.

3. Funding Relief

The Fund's Board of Trustees elected funding relief under § 431(b)(8) of the Code and § 304(b)(8) of ERISA, specifically:

- The "special asset valuation rule" in determining the actuarial value of Fund assets which allows the Fund to recognize the 2008 loss over 10 years, at 10% per year starting with the 2009 actuarial value of assets, and
- The "special asset valuation rule" in determining the actuarial value of Fund assets which allows the Fund to use 130% of the market value of assets as the ceiling for the 2009 and 2010 actuarial value of assets.

4. Changes in Methods Since Last Valuation

None

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan UFCW UNIONS & PARTICIPATING EMPLOYERS PEN FUND	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:70%;">B Three-digit plan number (PN) ►</td> <td style="width:30%; text-align: center;">002</td> </tr> </table>	B Three-digit plan number (PN) ►	002
B Three-digit plan number (PN) ►	002		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BD OF TRUSTEES, UFCW UNIONS & PART EMP PEN FUND	D Employer Identification Number (EIN) 52-6117495		

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 1 Day 1 Year 2017

b Assets		
(1) Current value of assets	1b(1)	109,381,243
(2) Actuarial value of assets for funding standard account.....	1b(2)	118,036,150
c (1) Accrued liability for plan using immediate gain methods	1c(1)	194,523,879
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	194,523,879
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	366,202,699
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	4,546,294
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	11,982,091
(3) Expected plan disbursements for the plan year.....	1d(3)	12,163,445

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	 Signature of actuary	<u>10/5/2018</u> Date
	PETER R. HARDCASTLE Type or print name of actuary	17-05197 Most recent enrollment number
	CHEIRON, INC Firm name	(703) 893-1456 Telephone number (including area code)
	1750 TYSONS BOULEVARD SUITE 1100 MCLEAN VA 22102 Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

**Schedule MB (Form 5500) 2017
v. 170203**

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	109,381,243
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2,847	133,640,986
(2) For terminated vested participants	5,651	115,861,859
(3) For active participants:		
(a) Non-vested benefits		2,538,060
(b) Vested benefits		114,161,794
(c) Total active	3,665	116,699,854
(4) Total	12,163	366,202,699
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	29.87 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
	8,238,128				
Totals ▶			3(b)	8,238,128	3(c)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	60.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	2037

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.05 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	10P
(2) Females	6c(2)	10FP
d Valuation liability interest rate	6d	7.75 %
e Expense loading	6e	94.0 % ☒ N/A
f Salary scale	6f	% ☐ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	3.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	5.8 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	3,583,448	382,630
	812,079	94,049

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☒ Yes ☐ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☒ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☒ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	156,070

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	3,715,586
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	90,250,688
(2) Funding waivers	9c(2)	11,685,677
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c	9d	1,193,598
e Total charges. Add lines 9a through 9d	9e	16,594,861

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	3,936,115
g Employer contributions. Total from column (b) of line 3.....	9g	8,238,128
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	9,826,844
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	2,343,810
		799,965
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	
(3) FFL credit.....	9j(3)	0
k (1) Waived funding deficiency.....	9k(1)	0
(2) Other credits.....	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	15,318,018
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	1,276,843
9o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2017 plan year.....	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date.....	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		☒ Yes ☐ No

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0088 2017 This Form is Open to Public Inspection
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Part I Annual Report Identification Information			
For calendar plan year 2017 or fiscal plan year beginning		01/01/2017	and ending
		12/31/2017	
A This return/report is for:	☒ a multiemployer plan	☐ a multiple-employer plan (filers checking this box must attach a list of participating employer information in accordance with the form instructions.)	
	☐ a single-employer plan	☐ a DFE (specify) _____	
B This return/report is:	☐ the first return/report	☐ the final return/report	
	☐ an amended return/report	☐ a short plan year return/report (less than 12 months)	
C If the plan is a collectively-bargained plan, check here:	☒		
D Check box if filing under:	☒ Form 5500	☐ automatic extension	☐ the DFVC program
	☐ special extension (enter description) _____		

Part II Basic Plan Information—enter all requested information			
1a Name of plan UFCW Unions and Participating Employers Pension Plan	1b Three-digit plan number (PN) ▶	002	
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) Board of Trustees the UFCW Unions and Participating Employers Pension Associated Administrators, LLC 8400 Corporate Drive, Ste 430 Landover MD 20785-2361	1c Effective date of plan 01/01/1982	2b Employer Identification Number (EIN) 52-6117495	2c Plan Sponsor's telephone number (301) 459-3020
		2d Business code (see instructions) 525920	

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE		10-5-18	Mark Federici
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10-4-18	Donna Gwin
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2017)
v. 170203

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 13,152
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).	
6a(1) Total number of active participants at the beginning of the plan year	6a(1) 4,317
6a(2) Total number of active participants at the end of the plan year	6a(2) 3,688
b Retired or separated participants receiving benefits.....	6b 2,698
c Other retired or separated participants entitled to future benefits.....	6c 6,141
d Subtotal. Add lines 6a(2), 6b, and 6c.....	6d 12,527
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e 311
f Total. Add lines 6d and 6e.....	6f 12,838
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 13

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information - Small Plan)
- (3) ☒ 1 **A** (Insurance Information)
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2017 Form M-1 annual report. If the plan was not required to file the 2017 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE R - SUMMARY OF REHABILITATION PLAN
UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND PARTICIPATING
EMPLOYERS PENSION FUND

EIN# 52-6117495
PLAN NUMBER 002

On March 30, 2016, under the Employee Retirement Income Security Act (“ERISA”) as amended by the Pension Protection Act of 2006 (“PPA”), the actuary of the United Food and Commercial Workers Unions and Participating Employers Pension Fund (“Fund”) certified the Fund to be in Critical Status for the Plan Year beginning January 1, 2016. As a result of this Critical Status certification, the Fund’s Board of Trustees adopted a Rehabilitation Plan effective December 31, 2016, based on Fund information as of January 1, 2016 and on reasonable assumptions about how the Fund’s assets and liabilities are expected to change in the coming years, particularly as a result of changes in the Fund’s investment returns, which are dependent on the financial markets. The Fund’s Rehabilitation Period runs from January 1, 2013 through December 31, 2022. The Trustees updated the Fund’s Rehabilitation Plan in 2016 as summarized below.

Prior to adopting the Fund’s 2016 Rehabilitation Plan, the Board of Trustees considered alternative contribution increases and benefit reductions for emerging from critical status by the end of the Rehabilitation Period. The Fund’s actuary determined that based on the plan of benefits in effect on January 1, 2016, for the Fund to emerge from critical status by the end of the Rehabilitation Period, employer contribution rates would have to be increased by 23% annually for each of the seven years following 2016, ultimately increasing to a rate that is more than four times the current contribution rate. The Fund’s actuary also reviewed several scenarios involving changes to the benefit plan and determined that even with the elimination of all future benefit accruals and all adjustable benefits, employer contribution rates would have to be increased by 18% annually for each of the next seven years, ultimately increasing to a rate that is more than three times the current contribution rate for the Fund to emerge from critical status by the end of the Rehabilitation Period.

After reviewing these scenarios, the Trustees determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Fund could not be reasonably expected to emerge from critical status by the end of the Rehabilitation Period. Thus, pursuant to ERISA Section 305(e)(3)(A)(ii), the Board of Trustees adopted its 2016 Rehabilitation Plan to enable the Fund to avoid insolvency (as defined by ERISA Section 4245) and emerge from Critical Status at a later date.

In arriving at the 2016 Rehabilitation Plan, the Board of Trustees determined that, since the contributions of the Fund’s largest contributing employer make up approximately 91% of the Fund’s contribution income, and this employer’s CBA is set to expire in June 2017, the outcome of negotiations over the new CBA likely will determine the extent to which, and how, the Fund’s benefit liabilities will be paid. Therefore, the Board of Trustees did not make any specific contribution changes or benefit changes in the 2016 Rehabilitation Plan, other than to eliminate the “Alternate Benefit Schedule” under the 2015 Rehabilitation Plan that has not previously been

adopted by any contributing employer. Rather, the Board has elected to wait until the Fund's largest contributing employer and the unions negotiate updated contribution rates and/or benefit changes that will enable the Fund to forestall possible insolvency. The Board has agreed that it will amend the Rehabilitation Plan to add a new schedule reflecting the contribution rates and/or benefit changes agreed upon by the bargaining parties, provided that the Board determines that these contribution rates and/or benefit changes are sufficient to enable the Fund to avoid insolvency and emerge from Critical Status at a later time than the end of the Rehabilitation Period.

After considering alternative contribution increases and benefit reductions for emerging from critical status by the end of the Rehabilitation Period, the Fund's Board of Trustees adopted the two schedules of benefits described below, referred to as the Current and Alternate Benefit Schedules, respectively, which were presented to the bargaining parties.

The Current Benefit Schedule contains contribution rate adjustments designed to enable the Fund to make sufficient progress toward avoiding insolvency and emerging from Critical Status by a date later than the end of the Rehabilitation Period, assuming the current level of benefits continues in effect.

The Alternate Benefit Schedule contains contribution rate adjustments designed to enable the Fund to make sufficient progress toward avoiding insolvency and emerging from Critical Status by a date later than the end of the Rehabilitation Period, after future benefit accruals and adjustable benefits not protected from reduction by Section 411(d)(6) of the Internal Revenue Code have been reduced to the maximum extent permitted by law, including a "wear away" of all subsidies. The Alternate Benefit Schedule also will be treated as the Default Schedule for purposes of ERISA Section 305(e)(3)(C)(iii) since the Default Schedule described in ERISA Section 305(e)(1) would not be a reasonable measure.

The Trustees concluded that this Rehabilitation Plan is consistent with the requirements of Section 305(e)(3) because it consists of reasonable measures to enable the Fund to avoid insolvency and emerge From Critical Status by a date later than the end of the Fund's Rehabilitation Period. The Fund's Board of Trustees will review the Fund's Rehabilitation Plan, including the Schedules, and will update the Rehabilitation Plan as required by law. The Board of Trustees will consider all other available options that may assist the Fund in emerging from Critical Status.

The Fund will make adequate progress, to the extent reasonable based on financial markets activity and other relevant factors, toward enabling the Fund to avoid insolvency and emerge from Critical Status by a date later than the end of its Rehabilitation Period.

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN

EIN 52-6117495

Plan No. 002

Plan Year Ended December 31, 2017

Form 5500, Schedule H, Part III

Financial Statements used to formulate IQPA's opinion

The entire report has been attached to the Accountant's Opinion

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN

EIN 52-6117495

Plan No. 002

Plan Year Ended December 31, 2017

**Form 5500, Schedule H, Part IV, Line 4i
Schedule of Assets (Held at End of Year)**

See attachment to the Accountant's Audit Report attached at Accountant's Opinion

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN

EIN 52-6117495

Plan No. 002

Plan Year Ended December 31, 2017

Form 5500, Schedule H, Part IV, Line 4j

Schedule of Reportable Transactions

See attachment to the Accountant's Audit Report attached at Accountant's Opinion