

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: 1.5em; font-weight: bold;">2018</div> This Form is Open to Public Inspection
---	---	--

Part I	Annual Report Identification Information		
For calendar plan year 2018 or fiscal plan year beginning <u>01/01/2018</u> and ending <u>12/31/2018</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 ☐ the first return/report ☐ an amended return/report	☐ a DFE (specify) _____ ☐ the final return/report ☐ a short plan year return/report (less than 12 months)	
B	This return/report is:		
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>	1b	Three-digit plan number (PN) ▶ <u>002</u>
		1c	Effective date of plan <u>01/01/1982</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>	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>

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.	10/09/2019	MARK FEDERICI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2019	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 (2018)
v. 171027

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 12838
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 3688 6a(2) 3483 6b 2930 6c 6063 6d 12476 6e 336 6f 12812 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 12

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
--	---

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 2018 Form M-1 annual report. If the plan was not required to file the 2018 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 2018 This Form is Open to Public Inspection
---	---	---

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018	
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.
---------------	---

1 Coverage Information:

(a) Name of insurance carrier PRINCIPAL LIFE INSURANCE COMPANY
--

(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		01/01/2018	12/31/2018

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
--	---

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).
(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	

(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	

(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	11847561

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 2018 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

▶ **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 2018

b Assets

(1) Current value of assets	1b(1)	120413338
(2) Actuarial value of assets for funding standard account.....	1b(2)	118931463
c (1) Accrued liability for plan using immediate gain methods	1c(1)	202075314
(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)	202075314
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)	374012806
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	4450607
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	12477075
(3) Expected plan disbursements for the plan year	1d(3)	14477634

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	10/08/2019
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 ☐

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

Schedule MB (Form 5500) 2018
v. 171027

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	120413338
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2956	137269918
(2) For terminated vested participants	6096	116183321
(3) For active participants:		
(a) Non-vested benefits.....		2430308
(b) Vested benefits.....		118129259
(c) Total active	3687	120559567
(4) Total	12739	374012806
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	32.19%

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
12/31/2018	7606412				
Totals ▶			3(b)	7606412	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	58.9%
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	2044

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		2.98%
	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	96.2% ☒ 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	5.0%	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	14.7%	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	5276178	563375

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	-1059433

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

a Prior year funding deficiency, if any	9a	1276843
b Employer's normal cost for plan year as of valuation date.....	9b	3671637
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)	89929977
(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	1326687
e Total charges. Add lines 9a through 9d.....	9e	18445227

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	
g Employer contributions. Total from column (b) of line 3.....	9g	7606412
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	5062969
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	448078

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	10398300
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	8046927

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2018 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	8046927
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
		2018
		This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018		
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)
--------	---

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

(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

(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	614471	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	414220	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	120427	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)

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	117381	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	79397	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	78098	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)

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)

CHEIRON

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	74503	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	69398	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)

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	60864	Yes ☒ No ☐	Yes ☐ No ☒	6086	Yes ☐ No ☒

(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	52174	Yes ☐ No ☒	Yes ☐ No ☐		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	45871	Yes ☒ No ☐	Yes ☒ No ☐	3597	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

34-1922200

(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	38856	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	22347	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	9655	Yes ☐ No ☒	Yes ☐ No ☐		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.	

Part II Service Providers Who Fail or Refuse to Provide Information

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:	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:

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 2018 This Form is Open to Public Inspection.
---	--	--

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

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>5610428</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>9287916</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>11847561</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>5795229</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>10166741</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)**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
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**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.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018		
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 Asset and Liability Statement			
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) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	960945	1092161
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	663506	685475
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	2869315	4186196
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)	1860030	1702803
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	7719115	7563323
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	21671898	17266934
(5) Partnership/joint venture interests	1c(5)	24435266	29893347
(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)	27349021	21572398
(10) Value of interest in pooled separate accounts	1c(10)	10964988	11847561
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)	10793003	9287916
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	620183	1432561
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	12056749	6548211

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	121964019	113078886

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	216514	174898
i Acquisition indebtedness	1i		
j Other liabilities	1j		25000
k Total liabilities (add all amounts in lines 1g through 1j)	1k	216514	199898

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	121747505	112878988
---	-----------	-----------	-----------

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)	6670412	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	936000	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		7606412
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	23243	
(B) U.S. Government securities	2b(1)(B)	143370	
(C) Corporate debt instruments	2b(1)(C)	250232	
(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)		416845
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	637758	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	266529	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		904287
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	31963310	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	27593803	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		4369507
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-5796126	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-5796126

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-1493679
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		882573
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		-1425690
(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		5464129

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	12027245	
(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)		12027245
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)	658278	
(2) Contract administrator fees.....	2i(2)	614471	
(3) Investment advisory and management fees.....	2i(3)	603609	
(4) Other	2i(4)	429043	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		2305401
j Total expenses. Add all expense amounts in column (b) and enter total	2j		14332646

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-8868517
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.)	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.)	4d		X	
e Was this plan covered by a fidelity bond?	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?	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?	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?	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.)	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.)	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?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	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 4159433. (See instructions.)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information 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). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection.
---	---	--

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

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	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	<u>0</u>

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) 2018
v. 171027

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 4258219

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 1790236

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	987
b The plan year immediately preceding the current plan year	14b	911
c The second preceding plan year	14c	327

- 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	1.08
b The corresponding number for the second preceding plan year	15b	3.02

- 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	4
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	1251894

- 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: 45 % Investment-Grade Debt: 14 % High-Yield Debt: 0 % Real Estate: 20 % Other: 21 %

- 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
December 31, 2018 and 2017
With Independent Auditors' Report

**United Food and Commercial Workers Unions
and Participating Employers Pension Fund
December 31, 2018 and 2017**

TABLE OF CONTENTS	
Independent Auditors' Report	1-2
Financial Statements	
Statements of Net Assets Available for Benefits	3
Statements of Change in Net Assets Available for Benefits	4
Notes to Financial Statements	5-13
Supplementary Information	
Independent Auditors' Report on Supplemental Information Required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974	14
Schedule H - Line 4i - Schedule of Assets (Held at End of Year)	15-21
Schedule H - Line 4j - Schedule of Reportable Transactions	22

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees,
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 statements of net assets available for benefits as of December 31, 2018 and 2017, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the 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, 2018 and 2017, and the changes therein for the years then ended and its accumulated plan benefits as of December 31, 2017, and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

WithumSmith+Brown, PC

October 7, 2019
Bethesda, MD

**United Food and Commercial Workers Unions
and Participating Employers Pension Fund
Statements of Net Assets Available for Benefits
December 31, 2018 and 2017**

	2018	2017
Assets		
Investments - at fair value		
Collective investment funds	\$ 30,860,314	\$ 38,142,024
Common stocks	17,266,934	21,671,898
Corporate and municipal bonds	7,804,684	7,896,259
Government and government agency securities	1,702,803	1,860,030
Hedge funds	6,306,850	11,879,605
Pooled separate account	11,847,561	10,964,988
Limited partnerships	29,893,347	24,435,266
Short-term investment funds	<u>1,432,561</u>	<u>620,183</u>
Total investments	<u>107,115,054</u>	<u>117,470,253</u>
Receivables		
Employer contributions	685,475	663,506
Employer withdrawal contributions	1,194,195	1,381,809
Accrued interest and dividends	109,839	116,851
Due from broker for securities sold	2,865,333	1,360,642
Other	<u>16,829</u>	<u>10,013</u>
Total receivables	<u>4,871,671</u>	<u>3,532,821</u>
Cash	<u>1,092,161</u>	<u>960,945</u>
Total assets	<u>113,078,886</u>	<u>121,964,019</u>
Liabilities		
Accounts payable	174,898	216,514
Due to other funds	<u>25,000</u>	<u>--</u>
Net assets available for benefits	<u>\$ 112,878,988</u>	<u>\$ 121,747,505</u>

The notes to 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
Years Ended December 31, 2018 and 2017**

	2018	2017
Additions		
Investment (loss) income		
Net (depreciation) appreciation in fair value of investments	\$ (3,463,415)	\$ 15,198,462
Interest	416,845	415,633
Dividends	904,287	687,245
	(2,142,283)	16,301,340
Investment expenses	(603,609)	(627,442)
Total investment (loss) income	(2,745,892)	15,673,898
Employer contributions	6,670,412	6,595,551
Employer withdrawal contributions	936,000	262,975
Total additions	4,860,520	22,532,424
Deductions		
Benefits	12,027,245	11,366,805
Administrative expenses		
Actuarial fees	74,503	88,578
Audit fees	52,174	46,700
Contract administrator fees	614,471	615,460
Insurance and bonding	32,789	32,194
Legal fees	531,601	381,829
Meetings and conferences	13,723	6,408
Pension Benefit Guaranty Corporation premiums	359,464	368,256
Printing, postage and miscellaneous	23,067	21,343
Total administrative expenses	1,701,792	1,560,768
Total deductions	13,729,037	12,927,573
Net (decrease) increase	(8,868,517)	9,604,851
Net assets available for benefits		
Beginning of the year	121,747,505	112,142,654
End of the year	<u>\$ 112,878,988</u>	<u>\$ 121,747,505</u>

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

**United Food and Commercial Workers Unions
and Participating Employers Pension Fund
Notes to Financial Statements
December 31, 2018 and 2017**

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 30, 2018 and 2017, the Plan's actuaries certified that for the Plan years beginning January 1, 2018 and 2017, the Plan remained 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 \$0.36 to \$1.35. The Plan's actuary advised that for the years ended December 31, 2018 and 2017, 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.

**United Food and Commercial Workers Unions
and Participating Employers Pension Fund
Notes to Financial Statements
December 31, 2018 and 2017**

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.

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.

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.

New Accounting Pronouncements

In August 2018, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement, which includes amendments intended to improve the effectiveness of disclosure requirements for recurring and nonrecurring fair value measurements. The standard removes, modifies and adds certain disclosure requirements and affects entities that are required to include fair value measurement disclosures. The amendments in this update are effective for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years.

Early adoption for amendments that remove or modify disclosures are permitted. Plan management did not elect early adoption of these amendments for the year ended December 31, 2018, and is currently assessing the impact of this pronouncement on the financial statements.

Subsequent Events

In preparing these financial statements, management of the Plan has evaluated events and transactions that occurred after December 31, 2018 for potential recognition or disclosure in the financial statements. These events and transactions were evaluated through October 7, 2019, 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
December 31, 2018 and 2017

3. 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, 2017, 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.

Following is the actuarial present value of accumulated plan benefits as of December 31, 2017.

Actuarial present value of accumulated plan benefits	
Vested benefits	
Active participants	\$ 56,411,465
Retirees and beneficiaries	94,952,647
Terminated vested	49,687,159
Total vested benefits	201,051,271
Non-vested benefits	1,024,043
Accumulated benefits	202,075,314
Expected administrative expenses	33,384,516
Total actuarial present value of accumulated plan benefits	\$ 235,459,830

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

Actuarial present value of accumulated plan benefits at beginning of year	\$ 220,784,603
Increase (decrease) during year attributable to	
Benefit accruals	1,915,586
Benefit payments	(11,366,805)
Increase for interest	14,791,814
Experience losses	2,210,840
Change in expected administrative expenses	7,123,792
Net increase	14,675,227
Actuarial present value of accumulated plan benefits at end of year	\$ 235,459,830

**United Food and Commercial Workers Unions
and Participating Employers Pension Fund
Notes to Financial Statements
December 31, 2018 and 2017**

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.

Rates of Mortality:

- 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 - 2018 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.

The RPA '94 current liability interest rate was changed from 3.05% to 2.98% to comply with appropriate guidance. The mortality table for current liability was also updated to the 2018 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 1.98% for 20 years and 2.67% thereafter to 2.34% for 20 years and 2.63% thereafter.

The per participant cash flows used to estimate the present value of future administrative expense for financial disclosure under FASB Topic ASC 960 changed to \$141.30 per participant. Last year \$147.99 was used.

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, 2018. Had the valuation been performed as of December 31, 2017 there would be no material differences.

**United Food and Commercial Workers Unions
and Participating Employers Pension Fund
Notes to Financial Statements
December 31, 2018 and 2017**

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, 2018 and 2017.

- Common stocks and certain government and government agency securities are valued based on quoted market prices.
- Corporate bonds, municipal 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 valued at the daily closing price as reported by the funds. The money market funds held by the Plan are open-end funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The money market funds held by the Plan are deemed to be actively traded.

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, 2018, 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
December 31, 2018 and 2017

As of December 31, 2018 and 2017, assets measured at fair value on a recurring basis are summarized by level within the fair value hierarchy as follows:

	2018			Total Fair Value
	Level 1	Level 2	Level 3	
Common stocks	\$17,266,934	\$ --	\$ --	\$ 17,266,934
Corporate and municipal bonds	--	7,804,684	--	7,804,684
U.S. Government and government agency securities	807,401	895,402	--	1,702,803
Short term investment funds	--	1,432,561	--	\$ 1,432,561
Total investments at fair value hierarchy	<u>\$ 18,074,335</u>	<u>\$10,132,647</u>	<u>\$ --</u>	28,206,982
Investments measured at net asset value				78,908,072
Total investments at fair value				<u>\$ 107,115,054</u>

	2017			Total Fair Value
	Level 1	Level 2	Level 3	
Common stocks	\$21,671,898	\$ --	\$ --	\$ 21,671,898
Corporate and municipal 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>	32,048,370
Investments measured at net asset value				85,421,883
Total investments at fair value				<u>\$ 117,470,253</u>

The fair values of the following investments as of December 31, 2018 and 2017 have been determined using the net asset value per unit of the investment:

	2018		2017	
	Fair Value	Unfunded Commitments	Fair Value	Unfunded Commitments
Collective investment fund - Equity & fixed (a)	\$ 15,777,169	\$ --	\$ 18,153,147	\$ --
Collective investment fund - International equity (b)	9,287,916	--	10,793,003	--
Collective investment fund - Opportunistic (c)	--	--	3,074,039	--
Collective investment fund - Equity (d)	5,795,229	--	6,121,835	--
Pooled separate account (e)	11,847,561	--	10,964,988	--
Limited partnerships (f)	29,893,347	3,853,202	24,435,266	--
Hedge funds (g)	6,306,850	3,513,198	11,879,605	47,776
	<u>\$ 78,908,072</u>	<u>\$ 7,366,400</u>	<u>\$ 85,421,883</u>	<u>\$ 47,776</u>

**United Food and Commercial Workers Unions
and Participating Employers Pension Fund**
Notes to Financial Statements
December 31, 2018 and 2017

- (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 approximately \$5.6 million and \$5.8 million at December 31, 2018 and 2017, respectively. The other fund had a total fair value of approximately \$10.2 million and \$12.3 million at December 31, 2018 and 2017, respectively.
- (b) The fund in this category 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, 2018 and 2017, respectively.
- (f) This category includes three commingled real estate funds, a private equity feeder fund and one opportunistic fund that invests primarily in credit instruments. The first fund (total fair value of approximately \$7.3 million and \$6.7 million at December 31, 2018 and 2017, 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 approximately \$3.2 million and \$3.0 million at December 31, 2018 and 2017, 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 approximately \$3.2 million and \$2.9 at December 31, 2018 and 2017, 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 fourth fund's objective (total fair value of approximately \$4.0 million at December 31, 2018) is to acquire and hold a diversified portfolio of private equity investments, primarily through its interest in the main private equity fund. Redemption is generally not allowed for this investment during the fund's term.

**United Food and Commercial Workers Unions
and Participating Employers Pension Fund
Notes to Financial Statements
December 31, 2018 and 2017**

The last fund (total fair value of approximately \$12.3 million and \$11.7 million at December 31, 2018 and 2017, respectively) 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.

- (g) This category consists of three 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 approximately \$0.9 million and \$6.3 million at December 31, 2018 and 2017, 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 two funds (total fair value of approximately \$5.4 million and \$5.5 million at December 31, 2018 and 2017, 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.

**United Food and Commercial Workers Unions
and Participating Employers Pension Fund
Notes to Financial Statements
December 31, 2018 and 2017**

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, 2018 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.

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 91% and 92% of employer contributions for the years ended December 31, 2018 and 2017, 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.

In 2018 and 2019, the Plan received lump sum settlement payments totaling \$936,000 on behalf of two former contributing employers to the Plan that withdrew in prior years and against whom the Plan assessed withdrawal liability.

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

As of December 31, 2018 and 2017, the Plan recognized a withdrawal liability receivable of \$1,194,195 and \$1,381,809, respectively.

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 years ended December 31, 2018 and 2017, and our report thereon dated October 7, 2019 which expressed an unmodified opinion on those financial statements, appears on pages 1 - 2. Our audits were 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, 2018 and reportable transactions for the year ended December 31, 2018 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 7, 2019

**United Food and Commercial Workers Unions
and Participating Employers Pension Fund**
Form 5500 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 52-6117495 Plan Number: 002
December 31, 2018

(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
U.S. Government Securities								
	FEDERAL HOME LN MTG CORP GOLD POOL # G15144	Bonds	N/A	2.50%	7/1/2029	36,866	\$ 37,350	\$ 36,456
	FEDERAL HOME LOAN MTG CORP GOLD POOL G18642	Bonds	N/A	3.50%	3/1/2032	59,945	62,861	60,754
	FEDERAL HOME LN MTG CORP GOLD POOL # G11740	Bonds	N/A	5.00%	5/1/2020	2,862	2,780	2,877
	FEDERAL HOME LN MTG CORP GOLD POOL # G11834	Bonds	N/A	5.50%	10/1/2020	1,528	1,544	1,541
	FEDERAL HOME LN MTG CORP GOLD POOL # G12161	Bonds	N/A	5.00%	5/1/2021	3,448	3,371	3,523
	FEDERAL HOME LN MTG CORP GOLD POOL #G11769	Bonds	N/A	5.00%	10/1/2020	643	631	653
	FEDERAL HOME LOAN MTG CORP GOLD POOL #G12222	Bonds	N/A	5.00%	12/1/2020	2,238	2,179	2,248
	FEDERAL HOME LOAN MTG CORP GOLD POOL #G12438	Bonds	N/A	5.50%	12/1/2021	459	468	468
	FEDERAL HOME LOAN MTG CORP GOLD POOL #G12482	Bonds	N/A	5.50%	1/1/2022	1,086	1,123	1,111
	FEDERAL HOME LOAN MTG CORP GOLD POOL #G18016	Bonds	N/A	5.00%	10/1/2019	540	535	550
	FEDERAL HOME LOAN MTG CORP GOLD POOL #G18048	Bonds	N/A	5.00%	04/0/2020	696	681	707
	FEDERAL HOME LOAN MTG CORP GOLD POOL #G18053	Bonds	N/A	5.00%	5/1/2020	984	959	1,001
	FEDERAL HOME LOAN MTG CORP GOLD POOL G15922	Bonds	N/A	3.00%	8/1/2031	30,963	32,690	30,859
	FEDERAL HOME LOAN MTG CORP GOLD POOL G18527	Bonds	N/A	3.00%	10/1/2029	35,498	36,910	35,540
	FEDERAL HOME LOAN MTG CORP GOLD POOL G18578	Bonds	N/A	3.00%	12/1/2030	30,767	32,032	30,664
	FEDERAL HOME LOAN MTG CORP SERIES	Bonds	N/A	3.00%	10/15/2039	13,091	13,525	13,167
	FEDERAL HOME LOAN MTG CORP SERIES	Bonds	N/A	1.63%	2/15/2022	10,343	10,427	10,182
	FEDERAL NATL MTG ASSN BNDS 02.625%	Bonds	N/A	2.63%	9/6/2024	60,000	61,841	59,791
	FEDERAL NATL MTG ASSN NTS 02.125%	Bonds	N/A	2.13%	4/24/2026	75,000	76,101	71,438
	FEDERAL NATL MTG ASSN NTS 02.000%	Bonds	N/A	2.00%	1/5/2022	75,000	74,008	73,890
	FEDERAL NATL MTG ASSN NTS 01.875%	Bonds	N/A	1.88%	9/24/2026	85,000	78,334	79,088
	FEDERAL NATL MTG ASSN POOL # 257275	Bonds	N/A	5.00%	7/1/2023	3,574	3,680	3,655
	FEDERAL NATL MTG ASSN POOL # 74552	Bonds	N/A	5.50%	5/1/2021	523	533	532
	FEDERAL NATL MTG ASSN POOL #735095	Bonds	N/A	4.50%	12/1/2019	322	314	328
	FEDERAL NATL MTG ASSN POOL #735404	Bonds	N/A	4.50%	4/1/2020	283	267	288
	FEDERAL NATL MTG ASSN POOL #890790	Bonds	N/A	3.00%	8/1/2032	29,738	30,779	29,685
	FEDERAL NATL MTG ASSN POOL AL2460	Bonds	N/A	2.50%	10/1/2027	24,973	24,954	24,639
	FEDERAL NATL MTG ASSN POOL AL9809	Bonds	N/A	3.50%	7/1/2031	35,066	36,874	35,553
	FEDERAL NATL MTG ASSN POOL AS7463	Bonds	N/A	3.00%	5/1/2031	26,181	27,551	26,134
	FEDERAL NATL MTG ASSN POOL AS7712	Bonds	N/A	3.00%	8/1/2031	28,556	30,068	28,504
	FEDERAL NATL MTG ASSN POOL AX8309	Bonds	N/A	3.00%	11/1/2029	27,271	28,323	27,289
	FEDERAL NATL MTG ASSN POOL MA3427	Bonds	N/A	4.00%	7/1/1933	46,760	48,097	47,907
	FEDERAL NATL MTG ASSN POOL MA3463	Bonds	N/A	4.00%	8/1/1933	47,628	48,919	48,877
	FHLMC MULTIFAMILY STRUCTURED P SERIES K025 CLASS A2	Bonds	N/A	2.68%	10/25/2022	30,000	29,583	29,778
	FHLMC MULTIFAMILY STRUCTURED P SERIES K035 CLASS A2	Bonds	N/A	3.46%	8/25/2023	30,000	30,445	30,602
	FHLMC MULTIFAMILY STRUCTURED P SERIES K728 CLASS A3	Bonds	N/A	VAR	8/25/2024	45,000	44,608	45,122
	USA TREASURY NOTES 02.750% DUE 02/15/2028	Bonds	N/A	2.75%	2/15/2028	50,000	49,451	50,258
	USA TREASURY NOTES 01.000% DUE 06/30/2019	Bonds	N/A	1.00%	6/30/2019	25,000	24,777	24,813
	USA TREASURY NOTES 01.500% DUE 08/15/2026	Bonds	N/A	1.50%	8/15/2026	125,000	114,389	115,313
	USA TREASURY NOTES 02.000% DUE 02/15/2025	Bonds	N/A	2.00%	2/15/2025	100,000	99,035	96,731
	USA TREASURY NOTES 02.000% DUE 02/15/2023	Bonds	N/A	2.00%	2/15/2023	50,000	49,821	49,026
	USA TREASURY NOTES 02.250% DUE 11/15/2025	Bonds	N/A	2.25%	11/15/2025	55,000	56,684	53,786
	USA TREASURY NOTES 02.750% DUE 11/15/2023	Bonds	N/A	2.75%	11/15/2023	45,000	46,513	45,491
	USA TREASURY NOTES 1.875% DUE 07/31/2022	Bonds	N/A	1.88%	7/31/2022	75,000	72,758	73,445
	USA TREAURY NOTES 02.000% DUE 11/15/2026	Bonds	N/A	2.00%	11/15/2026	130,000	125,051	124,094
	USA TREASURY NOTES 02.375% DUE 08/15/2024	Bonds	N/A	2.38%	8/15/2024	75,000	76,139	74,312
	USA TREASURY NOTES 02.625% DUE 08/31/2020	Bonds	N/A	2.63%	8/31/2020	100,000	99,668	100,133
							1,729,631	1,702,803

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.

**United Food and Commercial Workers Unions
and Participating Employers Pension Fund**
Form 5500 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 52-6117495 Plan Number: 002
December 31, 2018

(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
Corporate Debt Instruments								
	ACE INA HOLDINGS COGT	Bonds	N/A	3.35%	5/15/2024	35,000	36,078	34,776
	ADT CORP SER WI UNSC	Bonds	N/A	6.25%	10/15/2021	125,000	136,892	126,754
	AERCAP IRELAND CAP LTD/A SEDOL BYNMJD6	Bonds	N/A	4.63%	10/30/2020	90,000	93,946	90,628
	AES CORP/VA UNSC	Bonds	N/A	4.00%	3/15/2021	130,000	130,757	127,725
	AGILENT TECHNOLOGIES INC SR NTS	Bonds	N/A	5.00%	7/15/2020	25,000	27,050	25,667
	AIRCASLE LTD ISIN US00928QAK76 SER WI	Bonds	N/A	6.25%	12/01/2019	140,000	152,788	143,335
	ALCOA INC SR UNSEC	Bonds	N/A	5.40%	4/15/2021	135,000	144,339	136,350
	AMER AIRLN	Bonds	N/A	3.38%	11/1/2028	16,562	16,562	15,739
	AMEREN CORP	Bonds	N/A	2.70%	11/15/2020	15,000	15,017	14,799
	AMEREN ILLINOIS CO	Bonds	N/A	2.70%	9/01/2022	20,000	20,466	19,641
	AMERICAN EXPRESS CREDIT SER MTN UNSC	Bonds	N/A	2.38%	5/26/2020	45,000	44,978	44,528
	AMERICAN TOWER CORP UNSC	Bonds	N/A	2.80%	6/01/2020	20,000	20,311	19,846
	ANTERO RESOURCES FINANCE SER WI	Bonds	N/A	5.38%	11/01/2021	135,000	138,525	130,275
	APPLE INC UNSC	Bonds	N/A	2.40%	5/03/2023	20,000	19,381	19,339
	ARCELORMITTAL ISIN US03938LAU89 SEDOL	Bonds	N/A	6.00%	3/01/2021	85,000	89,338	87,422
	ARCELORMITTAL SEDOL B56P0F8 ISIN	Bonds	N/A	4.25%	8/05/2020	55,000	55,973	55,809
	ARIZONA PUBLIC SERVICE	Bonds	N/A	3.50%	6/15/2024	45,000	46,122	44,932
	AT&T BROADBAND CORP COMPANY GUARNT	Bonds	N/A	9.46%	11/15/2022	35,000	48,170	42,523
	AVERY DENNISON CORP	Bonds	N/A	4.88%	12/6/2028	35,000	34,825	35,309
	BALL CORP COGT	Bonds	N/A	5.00%	3/15/2022	125,000	128,875	125,625
	BANK OF AMERICA CREDIT CARD TR SERIES 2017 A1	Bonds	N/A	1.95%	8/15/2022	50,000	49,986	49,403
	BAXTER INTERNATIONAL INC SR UNSECD	Bonds	N/A	2.40%	8/15/2022	40,000	36,842	38,426
	BP CAP MARKETS AMERICA	Bonds	N/A	3.80%	9/21/2025	40,000	39,759	40,193
	BURLINGTN NORTH SANTA FE	Bonds	N/A	3.85%	9/01/2023	45,000	47,971	46,213
	CANADIAN NATL RAILWAY ISIN US136375BV35	Bonds	N/A	2.85%	12/15/2021	50,000	50,963	49,659
	CAPITAL ONE MULTI-ASSET EXECUT SERIES 2017 A4	Bonds	N/A	1.99%	7/17/2023	50,000	49,996	49,224
	CARNIVAL CORP SEDOL ISIN	Bonds	N/A	3.95%	10/15/2020	45,000	47,382	45,580
	CATERPILLAR INC	Bonds	N/A	3.40%	5/15/2024	45,000	44,766	45,190
	CCO HLDGS LLC/CAP CORP CO GUARNT	Bonds	N/A	5.25%	9/30/2022	135,000	138,559	133,819
	CENTENE CORP SER WI	Bonds	N/A	5.63%	2/15/2021	135,000	140,288	135,338
	CHEVRON CORP	Bonds	N/A	3.19%	6/24/2023	45,000	44,651	44,929
	CHURCH & DWIGHT CO INC	Bonds	N/A	2.45%	8/01/2022	45,000	44,834	43,491
	CIT GROUP INC SR UNSEC	Bonds	N/A	5.00%	8/15/2022	120,000	120,588	118,350
	CME GROUP INC SR UNSECD	Bonds	N/A	3.00%	9/15/2022	50,000	49,449	49,835
	CNH EQUIPMENT TRUST SERIES 2018 A CLASS A3	Bonds	N/A	3.12%	7/17/2023	45,000	44,990	45,131
	CNH INDUSTRIAL CAPITAL L COGT	Bonds	N/A	4.38%	11/06/2020	130,000	132,663	130,715
	COCA-COLA CO/THE UNSC	Bonds	N/A	2.88%	10/27/2025	40,000	41,067	38,510
	COMMONWEALTH EDISON CO	Bonds	N/A	3.40%	9/01/2021	20,000	20,804	20,108
	CONNECTICUT LIGHT & PWR	Bonds	N/A	2.50%	1/15/2023	35,000	34,773	34,344
	CONTL AIRLINES SERIES 2010-A	Bonds	N/A	4.75%	1/12/2021	18,873	19,075	19,128
	CONTL ARLINES 2012-2 A SERIES 2-A PASS THRU CERTS	Bonds	N/A	4.00%	4/29/2026	18,711	19,824	18,477
	CROWN AMER/CAP CORP IV SER WI COGT	Bonds	N/A	4.50%	1/15/2023	125,000	125,387	122,031
	DCP MIDSTREAM OPERATING SR UNSEC	Bonds	N/A	2.70%	4/01/2019	130,000	129,663	128,944
	DELMARVA PWR & LIGHT CO	Bonds	N/A	3.50%	11/15/2023	25,000	26,144	25,135
	DOWDUPONT INC	Bonds	N/A	4.21%	11/15/2023	30,000	30,000	30,665
	DR PEPPER SNAPPLE GROUP	Bonds	N/A	3.20%	11/15/2021	30,000	30,753	29,477
	DTE ELECTRIC CO	Bonds	N/A	2.65%	6/15/2022	40,000	40,273	39,038
	DYNEGY INC	Bonds	N/A	7.38%	11/1/2022	100,000	104,956	103,250
	EASTMAN CHEMICAL CO	Bonds	N/A	2.70%	1/15/2020	20,000	19,980	19,853
	EATON CORP COGT	Bonds	N/A	2.75%	11/02/2022	30,000	30,132	29,178
	EMC CORP UNSC	Bonds	N/A	2.65%	6/01/2020	140,000	134,606	134,459
	ENERGY TRANSFER EQUITY SR UNSEC	Bonds	N/A	7.50%	10/15/2020	130,000	145,928	135,200
	ENTERPRISE PRODUCTS OPER COGT	Bonds	N/A	2.80%	2/15/2021	40,000	39,849	39,580
	EQUINIX INC	Bonds	N/A	5.38%	1/01/2022	125,000	131,167	125,938
	ESTEE LAUDER CO INC	Bonds	N/A	1.70%	5/10/2021	45,000	44,789	43,767

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.

**United Food and Commercial Workers Unions
and Participating Employers Pension Fund**
Form 5500 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 52-6117495 Plan Number: 002
December 31, 2018

(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		
	EXXON MOBIL CORPORATION	Bonds	N/A	2.22%	3/01/2021	50,000	50,103	49,280
	FEDEX CORP COGT	Bonds	N/A	3.20%	2/01/2025	35,000	35,419	33,857
	FIAT CHRYSLER AUTOMOBILE	Bonds	N/A	4.50%	4/15/2020	130,000	133,243	130,156
	FLORIDA POWER & LIGHT CO MORT	Bonds	N/A	3.25%	6/01/2024	20,000	21,160	19,953
	GANNETT CO INC	Bonds	N/A	5.13%	10/15/2019	74,000	76,499	73,965
	GANNETT CO INC	Bonds	N/A	5.13%	10/15/2019	50,000	50,594	49,949
	GEORGIA POWER CO UNSC	Bonds	N/A	2.00%	9/08/2020	20,000	19,979	19,546
	GLAXOSMITHKLINE CAP INC COGT	Bonds	N/A	3.38%	5/15/2023	45,000	44,824	45,171
	GLP CAPITAL LP / FIN II COGT	Bonds	N/A	4.38%	4/15/2021	135,000	138,233	134,451
	GROUP 1 AUTOMOTIVE INC	Bonds	N/A	5.00%	6/01/2022	135,000	139,237	127,913
	HCA INC SECR	Bonds	N/A	5.88%	3/15/2022	120,000	127,250	123,000
	ICAHN ENTERPRISES/FIN	Bonds	N/A	6.00%	8/01/2020	130,000	127,725	129,838
	ISTAR INC	Bonds	N/A	4.63%	9/15/2020	135,000	137,344	131,625
	ILLINOIS TOOL WORKS INC	Bonds	N/A	2.65%	11/15/2026	40,000	38,695	37,169
	INDIANA MICHIGAN POWER	Bonds	N/A	3.85%	5/15/2028	40,000	39,927	40,225
	JOHN DEERE OWNER TRUST SERIES 2018 B CLASS A3	Bonds	N/A	3.08%	11/15/2022	30,000	29,998	30,146
	JOHN DEERE OWNER TRUST SERIES 2016 B CLASS A3	Bonds	N/A	1.25%	6/15/2020	9,532	9,497	9,489
	JOHNSON & JOHNSON UNSC	Bonds	N/A	2.25%	3/03/2022	50,000	50,099	48,774
	KIMBERLY-CLARK CORP UNSC	Bonds	N/A	2.15%	8/15/2020	25,000	25,063	24,709
	KIMBERLY-CLARC CORP	Bonds	N/A	3.95%	11/1/2028	20,000	20,084	20,690
	LENNAR CORP	Bonds	N/A	4.50%	11/15/2019	135,000	140,924	133,988
	LEVEL 3 FINANCING INC SER WI	Bonds	N/A	5.38%	8/15/2022	130,000	131,691	127,462
	MAGELLAN MIDSTREAM PARTN SR UNSEC	Bonds	N/A	4.25%	2/01/2021	45,000	47,232	45,655
	MERCK & CO INC UNSC	Bonds	N/A	2.80%	5/18/2023	30,000	30,974	29,596
	MGM RESORTS INTL SERIES 144A CO GUARNT	Bonds	N/A	8.63%	2/01/2019	125,000	136,635	125,156
	MICROSOFT CORP	Bonds	N/A	2.65%	11/03/2022	20,000	20,169	19,834
	MOODYS CORPORATION	Bonds	N/A	3.25%	6/7/2027	30,000	29,894	29,884
	NORFOLK SOUTHERN CORP SR UNSEC	Bonds	N/A	3.25%	12/01/2021	40,000	41,520	40,105
	ONCOR ELECTRIC DELIVERY DEB	Bonds	N/A	7.00%	9/01/2022	35,000	40,972	39,441
	PACCAR FINANCIAL CORP UNSC	Bonds	N/A	3.15%	8/9/2021	40,000	40,006	40,088
	PACIFICORP	Bonds	N/A	3.60%	4/01/2024	10,000	10,815	10,095
	PACKAGING CORP OF AMERIC UNSC	Bonds	N/A	2.45%	12/15/2020	45,000	44,977	44,184
	PEPSICO INC UNSC	Bonds	N/A	2.75%	3/1/2023	25,000	24,270	24,632
	PITNEY BOWES INC	Bonds	N/A	3.38%	10/01/2021	105,000	101,885	98,306
	POLYONE CORP SER WI UNSC	Bonds	N/A	5.25%	3/15/2023	100,000	102,006	96,500
	PRAXAIR INC UNSEC	Bonds	N/A	3.00%	9/1/2021	25,000	24,821	25,021
	PROCTER & GAMBLE CO/THE SNTS	Bonds	N/A	3.10%	8/15/2023	25,000	26,296	25,226
	PROGRESS ENERGY CAROLINA 1ST MTG	Bonds	N/A	2.80%	5/15/2022	45,000	44,645	44,393
	PUBLIC SERVICE COLORADO	Bonds	N/A	2.90%	5/15/2025	15,000	15,503	14,454
	PUBLIC SERVICE ELECTRIC SER MTN	Bonds	N/A	3.05%	11/15/2024	25,000	25,453	24,433
	PUBLIC STORAGE	Bonds	N/A	2.37%	9/15/2022	45,000	43,308	43,461
	QUEST DIAGNOSTIC INC SR NTS	Bonds	N/A	4.75%	1/30/2020	50,000	51,557	50,805
	REPUBLIC SERVICES INC COM GTD	Bonds	N/A	4.75%	5/15/2023	45,000	49,290	47,103
	ROPER TECHNOLOGIES INC	Bonds	N/A	3.65%	9/15/2023	40,000	39,988	40,029
	ROYAL CARIBBEAN CRUISES SEDOL	Bonds	N/A	2.65%	11/28/2020	35,000	35,054	34,358
	SABINE PASS LIQUEFACTION SECR	Bonds	N/A	5.63%	2/01/2021	135,000	144,788	139,095
	SABRA HEALTH/CAPTL CORP	Bonds	N/A	5.50%	2/01/2021	115,000	118,163	115,288
	SLM CORP CALL 03/05/2022 UNSC	Bonds	N/A	5.13%	4/05/2022	60,000	60,675	58,200
	STARBUCKS CORP	Bonds	N/A	2.10%	2/04/2021	30,000	30,073	29,263
	STARWOOD PROPERTY TRUST SER WI	Bonds	N/A	5.00%	12/15/2021	130,000	135,850	127,725
	STEEL DYNAMICS INC	Bonds	N/A	5.13%	10/01/2021	125,000	128,150	124,844
	SUNOCO LP/FINANCE CORP	Bonds	N/A	4.88%	1/15/2023	15,000	14,625	14,625
	TARGA RESOURCES PARTNERS LP CONV	Bonds	N/A	4.13%	11/15/2019	130,000	130,788	128,863
	THC ESCROW CORP	Bonds	N/A	6.00%	10/01/2020	120,000	128,495	121,500
	T-MOBILE USA INC	Bonds	N/A	4.00%	4/15/2022	125,000	124,748	121,875
	UNION PACIFIC RR CO SER 14-1	Bonds	N/A	3.23%	5/14/2026	34,496	34,607	33,872
	UNITED PARCEL SERVICE	Bonds	N/A	2.35%	5/16/2022	50,000	50,068	48,783
	UNITED RENTALS NORTH AM	Bonds	N/A	4.63%	7/15/2023	105,000	104,150	103,031
	VALERO ENERGY CORP NOTES	Bonds	N/A	6.13%	2/01/2020	40,000	44,551	41,169
	VERIZON OWNER TRUST SERIES 2018 A CLASS A1	Bonds	N/A	3.23%	4/20/2023	40,000	39,999	40,245
	VIRGINIA ELEC & POWER CO	Bonds	N/A	3.45%	2/15/2024	30,000	31,426	29,966
	WALT DISNEY COMPANY/THE UNSC	Bonds	N/A	2.30%	2/12/2021	45,000	45,595	40,439
	WASTE MANAGEMENT INC	Bonds	N/A	3.50%	5/15/2024	45,000	45,235	44,952
	WILLIAMS PARTNERS LP SR UNSEC	Bonds	N/A	5.25%	3/15/2020	45,000	48,392	45,895
	WISCONSIN ELECTRIC POWER	Bonds	N/A	3.10%	6/01/2025	45,000	44,972	43,998
							7,773,458	7,531,343

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.

**United Food and Commercial Workers Unions
and Participating Employers Pension Fund**
Form 5500 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 52-6117495 Plan Number: 002
December 31, 2018

(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		
Corporate Stocks								
	3M COMPANY	Stock	N/A	N/A	N/A	233	29,218	44,396
	ADOBE INC	Stock	N/A	N/A	N/A	610	72,348	138,006
	AGCO CORP	Stock	N/A	N/A	N/A	848	46,144	47,208
	AIR PRODUCTS & CHEMICALS INC	Stock	N/A	N/A	N/A	154	11,565	24,648
	ALASKA AIR GROUP INC	Stock	N/A	N/A	N/A	709	48,904	43,143
	ALLERGAN PLC	Stock	N/A	N/A	N/A	808	119,434	107,997
	ALLY FINANCIAL INC	Stock	N/A	N/A	N/A	3,875	116,244	87,808
	ALPHABET INC/CA-CL A	Stock	N/A	N/A	N/A	210	108,067	217,478
	ALPHABET INC/CA-CL C	Stock	N/A	N/A	N/A	158	51,765	165,104
	AMAZON COM INC	Stock	N/A	N/A	N/A	216	160,578	324,426
	AMEREN CORP	Stock	N/A	N/A	N/A	653	27,443	42,595
	AMERICAN ELECTRIC POWER INC	Stock	N/A	N/A	N/A	542	42,992	40,509
	AMERICAN INTERNATIONAL GROUPINC	Stock	N/A	N/A	N/A	2,483	135,181	97,855
	AMERIPRISE FINANCIAL INC	Stock	N/A	N/A	N/A	818	74,706	85,375
	AMERISOURCEBERGEN CORP	Stock	N/A	N/A	N/A	1,445	145,944	107,508
	AMETEK INC NEW	Stock	N/A	N/A	N/A	1,810	91,635	122,537
	AMGEN INC	Stock	N/A	N/A	N/A	642	106,496	124,978
	AMPHENOL CORP NEW CL A	Stock	N/A	N/A	N/A	1,748	144,545	141,623
	ANSYS INC	Stock	N/A	N/A	N/A	927	156,414	132,505
	ANTHEM INC	Stock	N/A	N/A	N/A	422	51,987	110,830
	APPLE INC	Stock	N/A	N/A	N/A	840	171,300	132,502
	APPLE INC	Stock	N/A	N/A	N/A	2,050	251,336	323,367
	APPLIED MATERIALS INC	Stock	N/A	N/A	N/A	3,555	134,571	116,391
	APTIV PLC-WHEN ISSUED SEDOL B783TY6 ISIN JE00B783TY65	Stock	N/A	N/A	N/A	706	45,752	43,468
	ARCHER DANIELS MIDLAND CO	Stock	N/A	N/A	N/A	498	20,094	20,403
	AUTOLIV INC	Stock	N/A	N/A	N/A	637	53,803	44,737
	AUTOZONE INC	Stock	N/A	N/A	N/A	149	130,214	124,913
	BALL CORPORATION	Stock	N/A	N/A	N/A	488	16,577	22,438
	BANK OF AMERICA CORP	Stock	N/A	N/A	N/A	3,956	70,691	97,476
	BANK OF AMERICA CORP	Stock	N/A	N/A	N/A	3,870	95,679	95,357
	BEST BUY CO INC	Stock	N/A	N/A	N/A	2,242	125,732	118,736
	BIOGEN INC	Stock	N/A	N/A	N/A	383	99,885	115,252
	BIOGEN INC	Stock	N/A	N/A	N/A	264	79,117	79,443
	BOEING CO	Stock	N/A	N/A	N/A	451	165,722	145,448
	BOEING CO	Stock	N/A	N/A	N/A	726	210,879	234,135
	BP PLC SPONSORED ADR	Stock	N/A	N/A	N/A	1,644	74,940	62,340
	BROADCOM INC	Stock	N/A	N/A	N/A	395	93,534	100,441
	BURLINGTON STORES INC	Stock	N/A	N/A	N/A	813	92,729	132,251
	CADENCE DESIGN SYSTEMS INC	Stock	N/A	N/A	N/A	3,465	157,903	150,658
	CARLISLE COMPANIES INC	Stock	N/A	N/A	N/A	479	48,390	48,149
	CELANESE CORP	Stock	N/A	N/A	N/A	250	19,800	22,493
	CELGENE CORP	Stock	N/A	N/A	N/A	1,745	141,068	111,837
	CELGENE CORP	Stock	N/A	N/A	N/A	1,160	81,028	74,344
	CHARTER COMMUNICATIONS INC-A	Stock	N/A	N/A	N/A	380	123,922	108,289
	CHEVRON CORPORATION	Stock	N/A	N/A	N/A	594	63,916	64,621
	CIGNA CORP	Stock	N/A	N/A	N/A	607	119,896	115,281
	CISCO SYSTEMS INC	Stock	N/A	N/A	N/A	3,031	146,582	131,333
	CITIGROUP INC	Stock	N/A	N/A	N/A	1,640	97,333	85,378
	CITIZENS FINANCIAL GROUP	Stock	N/A	N/A	N/A	2,776	105,680	82,530
	CITRIX SYSTEMS INC	Stock	N/A	N/A	N/A	1,342	145,173	137,501
	COMERICA INC	Stock	N/A	N/A	N/A	1,293	89,822	88,816
	CONAGRA BRANDS INC	Stock	N/A	N/A	N/A	2,850	106,072	60,876
	CONOCOPHILLIPS	Stock	N/A	N/A	N/A	953	49,754	59,420
	COOPER COS INC NEW	Stock	N/A	N/A	N/A	445	71,013	113,253
	CORNING INC	Stock	N/A	N/A	N/A	4,545	161,167	137,304
	COSTCO WHOLESALE CORP	Stock	N/A	N/A	N/A	360	67,960	73,336
	CROWN HOLDINGS INC	Stock	N/A	N/A	N/A	491	24,804	20,411
	CUMMINS INC	Stock	N/A	N/A	N/A	364	46,893	48,645
	DANAHER CORP	Stock	N/A	N/A	N/A	1,158	97,060	119,413
	DAVITA INC	Stock	N/A	N/A	N/A	1,833	123,942	94,326
	DECKERS OUTDOOR CORP	Stock	N/A	N/A	N/A	1,042	138,427	133,324
	DELTA AIR LINES INC	Stock	N/A	N/A	N/A	849	38,769	42,365
	DISCOVER FINANCIAL W/I	Stock	N/A	N/A	N/A	1,501	71,207	88,529

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.

**United Food and Commercial Workers Unions
and Participating Employers Pension Fund**
Form 5500 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 52-6117495 Plan Number: 002
December 31, 2018

(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		
	DISCOVERY INC CLASS C	Stock	N/A	N/A	N/A	4,798	133,414	110,738
	DISNEY WALT CO	Stock	N/A	N/A	N/A	1,020	111,279	111,843
	DOLLAR GENERAL CORP	Stock	N/A	N/A	N/A	1,215	118,190	131,317
	DOVER CORP	Stock	N/A	N/A	N/A	623	41,065	44,202
	EASTMAN CHEM CO	Stock	N/A	N/A	N/A	303	21,352	22,152
	EDISON INTL	Stock	N/A	N/A	N/A	741	43,416	42,067
	EMERSON ELECTRIC CO	Stock	N/A	N/A	N/A	773	40,514	46,187
	ENTERGY CORP NEW	Stock	N/A	N/A	N/A	483	35,834	41,572
	EOG RES INC	Stock	N/A	N/A	N/A	1,260	127,513	109,885
	EVERSOURCE ENERGY	Stock	N/A	N/A	N/A	617	36,261	40,130
	EXELON CORPORATION	Stock	N/A	N/A	N/A	910	31,802	41,041
	EXXON MOBIL CORP	Stock	N/A	N/A	N/A	850	70,855	57,962
	FACEBOOK INC	Stock	N/A	N/A	N/A	650	51,355	85,209
	FIRSTENERGY CORP	Stock	N/A	N/A	N/A	1,092	38,792	41,005
	FLUOR CORP	Stock	N/A	N/A	N/A	1,321	49,267	42,536
	FRANKLIN RESOURCES INC	Stock	N/A	N/A	N/A	2,821	108,193	83,671
	FISERV INC	Stock	N/A	N/A	N/A	1,928	105,444	141,689
	FS NETWORKS INC	Stock	N/A	N/A	N/A	858	128,032	139,022
	GARMIN LTD	Stock	N/A	N/A	N/A	1,897	124,401	120,118
	GENERAL MILLS INC	Stock	N/A	N/A	N/A	3,056	118,828	119,001
	GENTEX CORP	Stock	N/A	N/A	N/A	2,278	41,397	46,038
	GILEAD SCIENCES INC	Stock	N/A	N/A	N/A	1,683	130,746	105,272
	GLOBAL PAYMENTS INC-W/I	Stock	N/A	N/A	N/A	1,408	119,415	145,207
	GOLDMAN SACHS GROUP INC	Stock	N/A	N/A	N/A	503	92,968	84,026
	HARTFORD FINL SVCS GROUP INC	Stock	N/A	N/A	N/A	2,300	69,689	102,235
	HOLOGIC INC	Stock	N/A	N/A	N/A	2,807	100,410	115,368
	HOME DEPOT INC	Stock	N/A	N/A	N/A	716	107,079	123,023
	HOME DEPOT INC	Stock	N/A	N/A	N/A	920	144,012	158,074
	HUNTSMAN CORP	Stock	N/A	N/A	N/A	1,233	29,743	23,785
	ILLINOIS TOOL WORKS INC	Stock	N/A	N/A	N/A	875	140,623	110,854
	INGERSOLL-RAND PLC	Stock	N/A	N/A	N/A	1,200	103,797	109,476
	INGREDION INC	Stock	N/A	N/A	N/A	255	27,500	23,307
	INTEL CORP	Stock	N/A	N/A	N/A	3,032	141,542	142,292
	INTERNATIONAL BUSINESS MACHS	Stock	N/A	N/A	N/A	940	133,320	106,850
	INTERNATIONAL PAPER CO	Stock	N/A	N/A	N/A	552	25,497	22,279
	JACOBS ENGINEERING GROUP INC	Stock	N/A	N/A	N/A	783	35,444	45,774
	JAZZ PHARMACEUTICALS PLC SEDOL	Stock	N/A	N/A	N/A	593	93,705	73,508
	JOHNSON & JOHNSON	Stock	N/A	N/A	N/A	832	88,331	107,370
	JPMORGAN CHASE & CO	Stock	N/A	N/A	N/A	928	45,849	90,591
	KEYSIGHT TECHNOLOGIES IN-W/I	Stock	N/A	N/A	N/A	2,416	155,184	149,985
	LEAR CORP- W/I	Stock	N/A	N/A	N/A	371	53,282	45,581
	LINCOLN NATIONAL CORP	Stock	N/A	N/A	N/A	1,604	56,200	82,301
	LOCKHEED MARTIN CORP	Stock	N/A	N/A	N/A	508	176,853	133,015
	LYONDELLBASELL INDUSTRIES N.V.	Stock	N/A	N/A	N/A	266	23,265	22,121
	MARATHON OIL CORP	Stock	N/A	N/A	N/A	3,946	61,402	56,586
	MARATHON PETROLEUM CORP	Stock	N/A	N/A	N/A	1,990	158,191	117,430
	MARRIOTT INTERNATIONAL INC CL A	Stock	N/A	N/A	N/A	865	60,242	93,904
	MASCO CORP	Stock	N/A	N/A	N/A	1,618	50,316	47,310
	MASTERCARD INC CL A	Stock	N/A	N/A	N/A	755	66,094	142,431
	MCDONALD'S CORP	Stock	N/A	N/A	N/A	840	141,572	149,159
	MCKESSON CORPORATION	Stock	N/A	N/A	N/A	982	146,674	108,482
	MERCK & CO INC	Stock	N/A	N/A	N/A	1,549	91,925	118,359
	METLIFE INC.	Stock	N/A	N/A	N/A	2,278	88,817	93,535
	METTLER TOLEDO INTL INC	Stock	N/A	N/A	N/A	239	136,422	135,174
	MICRON TECHNOLOGY INC	Stock	N/A	N/A	N/A	2,800	105,114	88,844
	MICROSOFT CORP	Stock	N/A	N/A	N/A	1,343	147,157	136,409
	MICROSOFT CORP	Stock	N/A	N/A	N/A	2,230	117,476	226,501
	MOLINA HEALTHCARE INC	Stock	N/A	N/A	N/A	838	69,234	97,392
	MORGAN STANLEY	Stock	N/A	N/A	N/A	2,217	82,117	87,904
	MOTOROLA SOLUTIONS INC	Stock	N/A	N/A	N/A	1,219	132,274	140,234
	MURPHY OIL CORP	Stock	N/A	N/A	N/A	2,040	68,817	47,716
	NATIONAL OILWELL VARCO INC	Stock	N/A	N/A	N/A	2,310	76,121	59,367
	NETFLIX INC	Stock	N/A	N/A	N/A	445	157,663	119,109
	NIKE INC	Stock	N/A	N/A	N/A	1,610	133,462	119,365
	NRG ENERGY INC.	Stock	N/A	N/A	N/A	1,052	17,998	41,659

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.

**United Food and Commercial Workers Unions
and Participating Employers Pension Fund**
Form 5500 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 52-6117495 Plan Number: 002
December 31, 2018

(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	
	OGE ENERGY CORP	Stock	N/A	N/A	N/A	1,057	41,424
	O REILLY AUTOMOTIVE INC	Stock	N/A	N/A	N/A	354	121,893
	OWENS ILL INC NEW	Stock	N/A	N/A	N/A	1,408	24,274
	PACKGING CORP PKG	Stock	N/A	N/A	N/A	247	20,615
	PARKER HANNIFIN CORP	Stock	N/A	N/A	N/A	316	47,128
	PAYCOM SOFTWARE INC	Stock	N/A	N/A	N/A	1,098	134,450
	PAYCHEX INC	Stock	N/A	N/A	N/A	2,121	138,183
	PAYPAL HOLDINGS INC-W/I	Stock	N/A	N/A	N/A	1,450	121,931
	PFIZER INC	Stock	N/A	N/A	N/A	2,699	117,811
	PG&E CORP	Stock	N/A	N/A	N/A	1,035	24,581
	PORTLAND GENERAL ELECTRIC CO	Stock	N/A	N/A	N/A	864	39,614
	PRINCIPAL FINANCIAL GROUP	Stock	N/A	N/A	N/A	2,083	92,006
	PROGRESSIVE CORP OHIO	Stock	N/A	N/A	N/A	1,590	95,925
	PRUDENTIAL FINANCIAL INC.	Stock	N/A	N/A	N/A	1,153	94,027
	PUBLIC SERVICE ENTERPRISE GROUP INC	Stock	N/A	N/A	N/A	772	40,183
	QUALCOMM	Stock	N/A	N/A	N/A	2,568	146,145
	REGIONS FINANCIAL CORP	Stock	N/A	N/A	N/A	6,267	83,852
	RELIANCE STL & ALUM CO	Stock	N/A	N/A	N/A	291	20,710
	ROBERT HALF INTERNATIONAL INC	Stock	N/A	N/A	N/A	2,089	119,491
	ROYAL DUTCH SHELL PLC ADR A	Stock	N/A	N/A	N/A	1,069	62,291
	RPM INTERNATIONAL INC	Stock	N/A	N/A	N/A	377	22,160
	S&P GLOBAL INC	Stock	N/A	N/A	N/A	721	122,527
	S&P GLOBAL INC	Stock	N/A	N/A	N/A	621	105,533
	SALESFORCE.COM	Stock	N/A	N/A	N/A	1,345	184,225
	SERVICE NOW INC	Stock	N/A	N/A	N/A	685	121,964
	SONOCO PRODUCTS CO	Stock	N/A	N/A	N/A	404	21,465
	SOUTHERN CO	Stock	N/A	N/A	N/A	961	42,207
	SOUTHWEST AIRLINES CO	Stock	N/A	N/A	N/A	920	42,762
	SOUTHWESTERN ENERGY CO	Stock	N/A	N/A	N/A	14,659	49,987
	SUNTRUST BANKS INC	Stock	N/A	N/A	N/A	1,725	87,009
	SYNCHRONY FINANCIAL	Stock	N/A	N/A	N/A	3,682	86,380
	TARGET CORP	Stock	N/A	N/A	N/A	1,862	123,060
	THERMO FISHER SCIENTIFIC INC	Stock	N/A	N/A	N/A	545	121,966
	T-MOBILE US INC	Stock	N/A	N/A	N/A	634	40,329
	T-MOBILE US INC	Stock	N/A	N/A	N/A	1,400	89,054
	TOTAL S A	Stock	N/A	N/A	N/A	1,134	59,172
	TOTAL SYSTEMS INC	Stock	N/A	N/A	N/A	1,760	143,070
	TRACTOR SUPPLY CO	Stock	N/A	N/A	N/A	1,402	116,983
	TRANSOCEAN LTD SEDOL B3KFWW1 ISIN CH0048265513	Stock	N/A	N/A	N/A	7,413	51,446
	UNION PACIFIC CORP	Stock	N/A	N/A	N/A	1,100	152,053
	UNITED CONTINENTAL HOLDINGS INC	Stock	N/A	N/A	N/A	530	44,377
	UNITED RENTALS INC	Stock	N/A	N/A	N/A	453	46,446
	UNITED THERAPEUTICS CORP DEL	Stock	N/A	N/A	N/A	1,042	113,474
	UNITEDHEALTH GROUP INC	Stock	N/A	N/A	N/A	949	236,415
	UNIVERSAL HEALTH SERVICES INC	Stock	N/A	N/A	N/A	922	107,468
	UNUM GROUP	Stock	N/A	N/A	N/A	3,017	88,639
	URBAN OUTFITTERS INC	Stock	N/A	N/A	N/A	3,489	115,835
	VERIZON COMMUNICATIONS INC	Stock	N/A	N/A	N/A	767	43,121
	VERTEX PHARMACEUTICALS INC	Stock	N/A	N/A	N/A	750	124,283
	V-F CORP	Stock	N/A	N/A	N/A	1,504	107,295
	VISA INC CLASS A SHARES	Stock	N/A	N/A	N/A	1,655	218,361
	WELLCARE HEALTH PLANS INC.	Stock	N/A	N/A	N/A	517	122,059
	WESTERN UNION CO - W/I	Stock	N/A	N/A	N/A	6,397	109,132
	WESTLAKE CHEMICAL CORP.	Stock	N/A	N/A	N/A	324	25,535
						16,424,633	17,266,934

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.

**United Food and Commercial Workers Unions
and Participating Employers Pension Fund**
Form 5500 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 52-6117495 Plan Number: 002
December 31, 2018

(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		
Common Collective Trusts								
	LOOMIS SAYLES HIGH YIELD CONSERVATIVE TRUST	CCT	N/A	N/A	N/A	251,589	2,194,852	5,610,428
	LOOMIS SAYLES MIDCAP CORE TR B	CCT	N/A	N/A	N/A	443,550	5,436,713	10,166,741
	MFB NT COLLECTIVE RUSSELL 1000 GROWTH INDEX FUND	CCT	N/A	N/A	N/A	8,542	5,766,094	5,795,229
							<u>13,397,659</u>	<u>21,572,398</u>
103-12 Investment Entities								
	JOHNSTON INTERNATIONAL EQUITY GROUP	103-12	N/A	N/A	N/A	382,003	5,753,097	9,287,916
							<u>5,753,097</u>	<u>9,287,916</u>
Pooled Separate Accounts								
	PRINCIPAL FINANCIAL GLOBAL	PSA	N/A	N/A	N/A	217,582	5,126,221	11,847,561
							<u>5,126,221</u>	<u>11,847,561</u>
Partnerships								
	SENTINEL REAL ESTATE FUND, LP	RE Fund	N/A	N/A	N/A	87,501	2,872,184	3,176,057
	BOYD WATTERSON	RE Fund	N/A	N/A	N/A	2,794	2,977,816	3,182,838
	CORBIN ERISA OPPORTUNITY FUND, L.P.	RE Fund	N/A	N/A	N/A		11,000,000	12,326,592
	HAMILTON LANE SECONDARY FEEDER FUND IV-A LP	PE Fund	N/A	N/A	N/A		4,061,313	3,940,642
	AMERICAN CORE REALTY FUND, LP	RE Fund	N/A	N/A	N/A	58	6,506,329	7,267,218
							<u>27,417,642</u>	<u>29,893,347</u>
Registered Investment Companies								
	PNC FUNDS GOVERNMENT MONEY MARKET FUND	MMMF	N/A	N/A	N/A	1,432,561	1,432,561	1,432,561
							<u>1,432,561</u>	<u>1,432,561</u>
Hedge Funds								
	ENTRUST CAPITAL DIVERSIFIED FUND	Hedge Fund	N/A	N/A	N/A	9,652	959,882	909,408
	ENTRUST SPECIAL OPP FUND IV LTD	Hedge Fund	N/A	N/A	N/A	1,449	1,477,875	1,420,738
	ENTRUST SPECIAL OPP FUND III LTD	Hedge Fund	N/A	N/A	N/A	3,875	3,822,599	3,976,704
							<u>6,260,356</u>	<u>6,306,850</u>
Municipal Bonds								
	CALIFORNIA ST HIGH-SPEED GO	Bonds	N/A	2.63%	4/1/2021	20,000	20,305	19,907
	CALIFORNIA ST DEPT OF WTR RESO REF-SER P REV	Bonds	N/A	1.17%	5/1/2021	33,765	33,765	32,980
	GREAT LAKES MI WTR AUTH SEWAGE REF-SENIOR REV	Bonds	N/A	3.50%	7/1/2023	40,000	40,000	41,334
	NEW YORK ST URBAN DEVCORP REV REF-SER D-REV	Bonds	N/A	3.27%	3/15/2028	30,000	29,357	29,301
	PORT AUTH OF NEW YORK & NE REF-SER 20 REV	Bonds	N/A	2.48%	9/15/2020	20,000	20,000	18,900
	REGL TRANSPRTN AUTH IL SER A REV	Bonds	N/A	3.01%	5/29/2020	25,000	25,000	24,998
	UNIVERSITY TEX UNIV REVS BUILD AMERICA BONDS SER	Bonds	N/A	3.41%	8/15/2020	55,000	55,000	55,518
	UTAH ST BUILD AMERICA BONDS SER B	Bonds	N/A	3.29%	7/1/2020	50,000	50,000	50,403
							<u>273,427</u>	<u>273,341</u>
							\$ 85,588,685	\$ 107,115,054

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.

**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
Year Ended December 31, 2018

(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	15,726,004	N/A	N/A	N/A	15,726,004	15,726,004	N/A
PNC	PNC FDS GOVERNMENT MONEY MARKET FD	N/A	14,644,375	N/A	N/A	14,644,375	14,644,375	-

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.

**SCHEDULE MB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment 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. 1510-0110

2018**This Form is Open to Public
Inspection**

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

▶ **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 PENSION FUND	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 PENSION 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 2018**b** Assets

(1) Current value of assets	1b(1)	120,413,338
(2) Actuarial value of assets for funding standard account	1b(2)	118,931,463
c (1) Accrued liability for plan using immediate gain methods	1c(1)	202,075,314
(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)	202,075,314
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)	374,012,806
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	4,450,607
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	12,477,075
(3) Expected plan disbursements for the plan year	1d(3)	14,477,634

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 actual acted experience under the plan.

**SIGN
HERE***PR Hardcastle*

Signature of actuary

PETER R. HARDCASTLE

Type or print name of actuary

CHEIRON, INC

Firm name

1750 LYONS BOULEVARD
SUITE 700
MCLEAN

VA 22102

Address of the firm

10/8/2019

Date

17 05197

Most recent enrollment number

(703) 893-1456

Telephone number (including area code)

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) 2018
v. 171027

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	120,413,338
b "RPA '94" current liability/participant count breakdown:		
(1) For retired participants and beneficiaries receiving payment	(1) Number of participants	(2) Current liability
(2) For terminated vested participants	2,956	137,269,918
(3) For active participants:		
(a) Non-vested benefits		2,430,308
(b) Vested benefits		118,729,259
(c) Total active	3,687	120,559,567
(4) Total	12,739	371,012,806
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	32.19%

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
	7,606,412				
Totals ▶			3(b)	7,606,412	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	58.9%
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	2044

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	2.98 %
b Rates specified in insurance or annuity contracts.....	<div style="display: flex; justify-content: space-around;"> ☐ Yes ☐ No ☒ N/A ☐ Yes ☐ No ☒ N/A </div>	
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	36.2 % ☒ 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	5.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	14.7 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	5,276,178	563,375

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	-1,059,433

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

a Prior year funding deficiency, if any	9a	1,276,843
b Employer's normal cost for plan year as of valuation date.....	9b	3,671,637
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	89,929,977
(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	1,326,687
e Total charges. Add lines 9a through 9d.....	9e	18,445,227

Credits to funding standard account:

f Prior year credit balance, if any	9f	
g Employer contributions. Total from column (b) of line 3	9g	7,606,412
		Outstanding balance
h Amortization credits as of valuation date	9h	8,062,969
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	448,078
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	10,398,300
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	8,046,927
9 o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2018 plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 8621(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	8,046,927
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		☒ Yes ☐ No

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, I.I.C.
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.

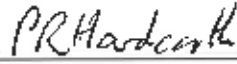
In preparing this certification, we have relied on information supplied by Associated Administrators and the Fund's investment consultant, Investment Performance Services, Inc. This information includes, but is not limited to, fund provisions, employee data, financial information, and expectations of 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,
Chciron



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

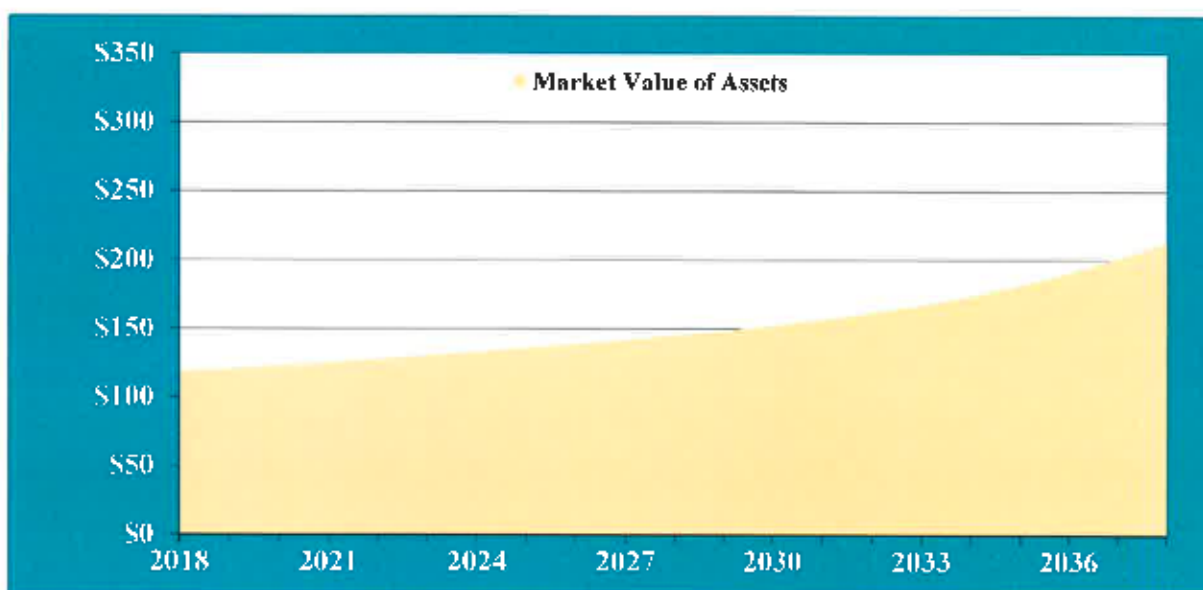
A. Funding Standard Account Credit Balance (used for Test 1)

(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)

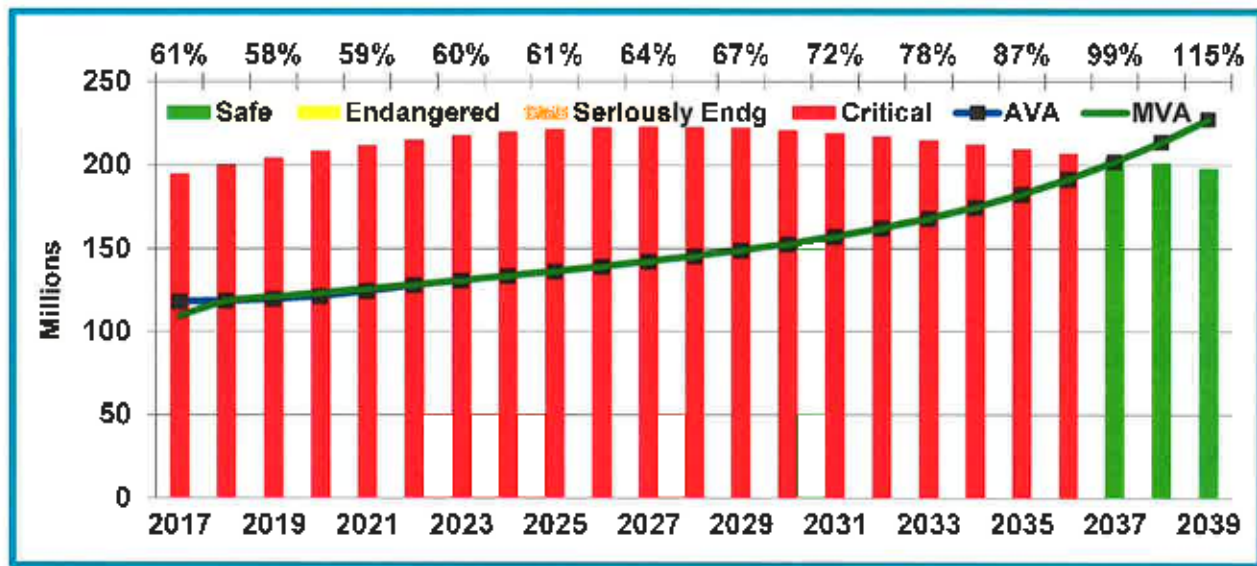


The projection of fund assets assumes contribution increases continue to be bargained in the amounts specified in the 2017 Rehabilitation Plan and that industry activity remains stable. Future asset returns are assumed to equal the actuarial assumption, 7.75% per year net of investment expenses.

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>	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	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.

2018 Schedule MB, line 4a – Illustration of Supporting Actuarial Certification of Status

Support for the Fund's "Critical" status can be found in the attached 2018 PPA Certification.

2018 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 2018 PPA Certification, Appendix III.

2018 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:
2.98% compounded annually

Withdrawal liability purposes:
The Fund uses current PBGC interest rates (2.34% for 20 years and 2.63% 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: 2018 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.

2018 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

2018 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

2018 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

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 (\$141.30 per participant) as of the beginning of the year added to the normal cost.

For financial disclosure under FASB Topic ASC 960 the present value of the future administrative expense is based on future beginning of the year cash flows of \$141.30 per participant that increase 3% per year for inflation.

10. Changes in Assumptions Since Last Valuation

The RPA '94 current liability interest rate was changed from 3.05% to 2.98% to comply with appropriate guidance. The mortality table for current liability was also updated to the 2018 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 1.98% for 20 years and 2.67% thereafter to 2.34% for 20 years and 2.63% thereafter.

The per participant cash flows used to estimate the present value of future administrative expense for financial disclosure under FASB Topic ASC 960

2018 Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

changed to \$141.30 per participant. Last year \$147.99
was used.

2018 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. Changes in Methods Since Last Valuation

None

2018 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>		<u>Future Service Credit</u>
<u>At Least</u>	<u>But Less Than</u>	
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.

2018 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.

2018 Schedule MB, line 6 - Summary of Plan Provisions

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

2018 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.

2018 Schedule MB, line 6 - Summary of Plan Provisions

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

2018 Schedule MB, line 6 - Summary of Plan Provisions

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.

2018 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

None

2018 Schedule MB, line 6 - Summary of Plan Provisions

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.

2018 Schedule MB, line 6 - Summary of Plan Provisions

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.

2018 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.

2018 Schedule MB, line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Expected Annual Benefit Payments
2018	\$ 12,677,634
2019	\$ 13,336,964
2020	\$ 13,922,189
2021	\$ 14,448,834
2022	\$ 14,961,552
2023	\$ 15,563,968
2024	\$ 16,064,965
2025	\$ 16,540,965
2026	\$ 17,055,205
2027	\$ 17,481,006

Notes on the Expected Annual Benefit Payments:

- Based on the 2018 funding assumptions
- Amounts are payable mid-year
- Per the 5500 instructions, they do not include additional accruals, new entrants or expected expenses.

2018 Schedule MB, line 8b(2) - Schedule of Active Participant Data

Table A - 2							
Full-Time Participants as of January 1, 2018							
Completed years of credited service as of January 1, 2018							
AGE	0-4	5-9	10-14	15-19	20-24	25-29	Total
Under 25	14	0	0	0	0	0	14
25-29	28	4	3	0	0	0	35
30-34	28	15	14	5	0	0	62
35-39	17	11	16	18	8	0	70
40-44	11	14	13	17	39	8	102
45-49	13	13	15	17	75	48	188
50-54	28	11	21	15	45	63	216
55-59	15	17	15	34	57	59	265
60-64	13	13	13	24	29	34	177
65 & Up	9	9	11	15	21	25	106
Total	176	107	121	145	274	237	1,235
Average Age = 51.9 Average Service = 19.0							
Part-Time Participants as of January 1, 2018							
Completed years of credited service as of January 1, 2018							
AGE	0-4	5-9	10-14	15-19	20-24	25-29	Total
Under 25	392	11	0	0	0	0	403
25-29	170	75	28	0	0	0	273
30-34	160	33	84	13	0	0	290
35-39	90	27	34	44	4	0	199
40-44	65	14	40	32	21	0	172
45-49	50	22	37	43	38	14	206
50-54	51	27	52	53	36	17	244
55-59	65	37	56	46	26	23	262
60-64	31	21	35	63	37	14	208
65 & Up	26	15	49	50	25	18	195
Total	1,100	282	415	344	187	86	2,452
Average Age = 42.7 Average Service = 9.1							

2018 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, 2018 (after adjustment for a transfer with the UFCW Consolidated Pension Fund)						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2018 Outstanding Balance*	Remaining Amortization Years	Beginning of Year Amortization Amount
Charges						
1. Change Assumptions	1/1/1987	\$ 380,100	30	\$ 74,292	4	\$ 20,701
2. Plan Amendment	1/1/1988	2,309,700	30	569,956	5	131,610
3. Plan Amendment	1/1/1989	2,557,800	30	759,710	6	151,362
4. Plan Amendment	1/1/1990	892,000	30	308,408	7	54,507
5. Change Method	1/1/1991	3,490,000	25	540,245	3	193,678
6. Plan Amendment	1/1/1991	688,000	30	270,163	8	43,218
7. Plan Amendment	7/1/1991	1,130,000	30	468,879	8.5	71,787
8. Plan Amendment	1/1/1992	4,000	30	1,751	9	257
9. Plan Amendment	7/1/1992	1,361,000	30	623,189	9.5	88,249
10. Plan Amendment	1/1/1993	211,550	30	101,244	10	13,846
11. Plan Amendment	7/1/1993	98,000	30	48,861	10.5	6,468
12. Plan Amendment	1/1/1994	53,197	30	27,561	11	3,540
13. Plan Amendment	1/1/1995	430,616	30	239,244	12	29,083
14. Plan Amendment	1/1/1996	837,866	30	495,038	13	57,331
15. Plan Amendment	1/1/1997	2,234,865	30	1,394,504	14	154,711
16. Plan Amendment	1/1/1998	1,191,987	30	780,876	15	83,380
17. Plan Amendment	1/1/1999	685,993	30	468,630	16	48,354
18. Experience Loss	1/1/1999	1,249,379	15	75,909	1	75,909
19. Plan Amendment	1/1/2000	985,433	30	698,962	17	69,934
20. Plan Amendment	1/1/2001	2,224,285	30	1,631,904	18	158,811
21. Experience Loss	1/1/2002	4,967,848	15	1,319,492	4	367,673
22. Plan Change	1/1/2002	2,873,064	30	2,173,149	19	206,247
23. Experience Loss	1/1/2003	9,695,188	15	3,235,289	5	747,069
24. Plan Change	1/1/2003	2,278,455	30	1,771,562	20	164,356
25. Experience Loss	1/1/2004	3,571,616	15	1,427,771	6	284,464
26. Plan Change	1/1/2004	335,951	30	267,823	21	24,340
27. Experience Loss	1/1/2005	1,343,748	15	622,446	7	110,009
28. Plan Change	1/1/2005	409,909	30	334,277	22	29,814

2018 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, 2018 (after adjustment for a transfer with the UFCW Consolidated Pension Fund)						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2018 Outstanding Balance*	Remaining Amortization Years	Beginning of Year Amortization Amount
29. Experience Loss	1/1/2006	1,269,068	15	664,696	8	106,331
30. Experience Loss	1/1/2007	1,473,846	15	856,636	9	125,947
31. Experience Loss	1/1/2007	3,114,762	30	2,642,241	24	228,069
32. Experience Loss	1/1/2009	27,801,544	15	19,091,659	11	2,451,921
33. Experience Loss	1/1/2011	2,333,087	15	1,479,091	8	236,610
34. Experience Loss	1/1/2012	17,209,195	15	11,860,385	9	1,743,774
35. Experience Loss	1/1/2014	1,069,525	15	842,457	11	108,196
36. Experience Loss	1/1/2015	3,705,749	15	3,081,530	12	374,592
37. Change Assumptions	1/1/2016	10,874,036	15	9,484,042	13	1,098,367
38. Experience Loss	1/1/2016	8,617,416	15	7,515,879	13	870,430
39. Experience Loss	1/1/2017	3,583,448	15	3,448,882	14	382,630
40. Consolidated Fund Transfer (Combined)	1/1/2017	812,079	13	773,678	12	94,049
41. Experience Loss	1/1/2018	5,276,178	15	5,276,178	15	563,375
TOTAL CHARGES				\$ 87,748,489		\$ 11,774,995

*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).

2018 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, 2018 (after adjustment for a transfer with the UFCW Consolidated Pension Fund)						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2018 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
Credits						
1. Change Assumptions	1/1/1991	\$ 2,355,000	30	501,815	3	\$ 179,901
2. Change Assumptions	1/1/1998	2,717,390	30	1,529,580	10	209,177
3. Actuarial Gain	1/1/2008	3,546,007	15	1,561,650	5	360,605
4. Funding Method	1/1/2009	7,270,216	10	946,933	1	946,933
5. Experience Gain	1/1/2010	4,291,587	15	2,464,781	7	435,616
6. Experience Gain	1/1/2013	543,298	15	402,219	10	55,005
TOTAL CREDITS				<u>\$ 7,406,978</u>		<u>\$ 2,187,238</u>
NET WITHOUT MEAT AND POULTRY				\$ 80,341,511		\$ 9,587,757

2018 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, 2018 (after adjustment for a transfer with the UFCW Consolidated Pension Fund)						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2018 Outstanding Balance*	Remaining Amortization Years	Beginning of Year Amortization Amount
Charges						
1. Initial Unfunded Actuarial Liability	1/1/1986	\$ 839,074	30	\$ 119,817	3	\$ 42,954
2. Plan & Assumption Change	1/1/1986	255,338	30	36,462	3	13,072
3. Plan & Assumption Change	1/1/1986	530,054	30	75,689	3	27,135
4. Plan Change	1/1/1989	248,266	30	73,294	6	14,603
Plan Change, AVA Change, &						
5. Assumption Change	1/1/1989	697,792	30	206,004	6	41,044
6. Plan Change	1/1/1990	167,457	30	57,444	7	10,152
7. Plan Change	1/1/1991	143,740	30	55,905	8	8,943
8. Plan Change	1/1/1993	411,140	30	195,015	10	26,669
9. Plan Change	1/1/1994	338,908	30	174,116	11	22,362
10. Plan Change	1/1/1997	618,819	30	382,844	14	42,474
11. Plan Change	1/1/1998	234,877	30	152,476	15	16,281
12. Plan Change	1/1/2000	164,070	30	115,590	17	11,565
13. Experience Loss	1/1/2001	158,332	15	30,785	3	11,036
14. Experience Loss	1/1/2002	261,394	15	68,868	4	19,190
15. Experience Loss	1/1/2003	487,511	15	161,648	5	37,327
16. Experience Loss	1/1/2004	331,260	15	131,799	6	26,259
17. Experience Loss	1/1/2005	208,941	15	96,488	7	17,053
18. Experience Loss	1/1/2007	81,286	15	47,244	9	6,946
TOTAL CHARGES				\$ 2,181,488		\$ 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).

2018 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, 2018 (after adjustment for a transfer with the UFCW Consolidated Pension Fund)						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2018 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
Credits						
1. Assumption Change	1/1/1996	\$ 491,468	30	\$ 234,165	8	\$ 37,459
2. Actuarial Gain	1/1/2006	64,491	15	19,698	3	7,062
3. Assumption Change	1/1/2007	1,100,793	15	402,128	4	112,052
TOTAL CREDITS				\$ 655,991		\$ 156,573
NET MEAT AND POULTRY				\$ 1,525,497		\$ 238,492

Combined Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2018		
	1/1/2018 Outstanding Balance	Beginning of Year Amortization Amount
Charges - Without Meat and Poultry	\$ 87,748,489	\$ 11,774,995
Charges - Former Meat and Poultry	2,181,488	395,065
Total Charges	89,929,977	12,170,060
Credits - Without Meat and Poultry	\$ 7,406,978	\$ 2,187,238
Credits - Former Meat and Poultry	655,991	156,573
Total Credits	8,062,969	2,343,810
Net	81,867,008	9,826,249

2018 Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

The RPA '94 current liability interest rate was changed from 3.05% to 2.98% 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.

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 8058(a) of the Internal Revenue Code (the Code). Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1510-0040 1510-0039 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2018</div> This Form is Open to Public Inspection
---	--	---

Part I Annual Report Identification Information	
For calendar plan year 2018 or fiscal plan year beginning	01/01/2018 and ending 12/31/2018
A This return/report is for: <div style="display: flex; justify-content: space-between;"> <div> ☒ a multiemployer plan ☐ a single-employer plan </div> <div> ☐ a multiple-employer plan (filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a DFE (specify) _____ </div> </div>	
B This return/report is: <div style="display: flex; justify-content: space-between;"> <div> ☐ the first return/report ☐ an amended return/report </div> <div> ☐ the final return/report ☐ a short plan year return/report (less than 12 months) </div> </div>	
C If the plan is a collectively-bargained plan, check here: ☒	
D Check box if filing under: <div style="display: flex; justify-content: space-between;"> <div> ☒ Form 5558 ☐ special extension (enter description) </div> <div> ☐ automatic extension </div> <div> ☐ the DFVC program </div> </div>	

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) 523920

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 	10-9-19 Date	Mark Federici Enter name of individual signing as plan administrator
SIGN HERE Signature of employer/plan sponsor	Date	Donna Gwin Enter name of individual signing as employer or plan sponsor
SIGN HERE Signature of DFE	Date	Enter name of individual signing as DFE

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 4085 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 5057(b) and 6058(a) of the Internal Revenue Code (the Code). ➤ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1510-0110 1510-0088 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2018</div> This Form Is Open to Public Inspection
---	--	--

Part I Annual Report Identification Information	
For calendar plan year 2018 or fiscal plan year beginning	01/01/2018 and ending 12/31/2018
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 UFCW Unions and Participating Employers Pension Plan 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	<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;">002</td> </tr> <tr> <td>1c Effective date of plan</td> <td style="text-align: center;">01/01/1982</td> </tr> <tr> <td>2b Employer Identification Number (EIN)</td> <td style="text-align: center;">52-6117495</td> </tr> <tr> <td>2c Plan Sponsor's telephone number</td> <td style="text-align: center;">(301) 459-3020</td> </tr> <tr> <td>2d Business code (see instructions)</td> <td style="text-align: center;">525920</td> </tr> </table>	1b Three-digit plan number (PN)	002	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
1b Three-digit plan number (PN)	002										
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		Date	Mark Federici
	Signature of plan administrator		Enter name of individual signing as plan administrator
SIGN HERE		10-9-19	Donna Gwin
	Signature of employer/plan sponsor		Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE		Enter name of individual signing as DFE

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 12,838
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) 3,688
a(2) Total number of active participants at the end of the plan year	6a(2) 3,483
b Retired or separated participants receiving benefits	6b 2,930
c Other retired or separated participants entitled to future benefits	6c 6,062
d Subtotal. Add lines 6a(2), 6b, and 6c	6d 12,476
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e 336
f Total. Add lines 6d and 6e	6f 12,812
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 2

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
--	---

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 2018 Form M-1 annual report. If the plan was not required to file the 2018 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 _____

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN

EIN 52-6117495

Plan No. 002

Plan Year Ended December 31, 2018

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, 2018

**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, 2018

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

UFCW Unions and Participating Employers Pension Plan

EIN 52-6117495

Plan Number 002

Plan Year Ended December 31, 2018

Form 5500, Schedule R, Line 16a

Number of employers who withdrew during the preceding plan year.

This line includes three employers with effective withdrawal dates prior to 2017.

**2018 REHABILITATION PLAN
FOR THE
UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND
PARTICIPATING EMPLOYERS PENSION FUND**

I. Introduction

Under the Employee Retirement Income Security Act (“ERISA”) as amended by the Pension Protection Act of 2006 (“PPA”), on March 30, 2018, the actuary of the United Food and Commercial Workers Unions and Participating Employers Pension Fund (“Fund”) certified that the Fund is in Critical Status for the Plan Year beginning January 1, 2018.

As required by law, the Board of Trustees sent a Notice of Critical Status to participants, beneficiaries, the bargaining parties, the Pension Benefit Guaranty Corporation and the Department of Labor, advising, in part, that (1) the Fund is in Critical Status for the 2018 Plan Year; (2) all non-level benefits previously available under the Fund’s Plan of benefits, including lump sum death benefits and Level Income Option benefits, are no longer payable in that form, effective as of the date of the 2010 Notice of Critical Status; and (3) employers participating in the Fund (“Employers”) are obligated to pay a 10% contribution surcharge to the Fund, effective January 1, 2011.

The 10% surcharge will continue until the earliest of (1) the date the Fund emerges from Critical Status; or (2) the effective date of a collective bargaining agreement (“CBA”) entered into between an Employer and Union that is consistent with a Schedule in this, or a prior, Rehabilitation Plan, as amended from time to time. However, any surcharge obligations pursuant to ERISA Section 305(e)(7) accruing on or after December 31, 2014, and any contribution rate increases in the Rehabilitation Plan schedules that are adopted in a collective bargaining agreement or imposed by operation of law pursuant to ERISA Section 305(e)(3)(C) effective on or after December 31, 2014, shall be disregarded in determining the allocation of unfunded vested benefits to a withdrawn employer and a withdrawn employer’s highest contribution rate used to determine a withdrawn employer’s withdrawal liability payment schedule.

The Fund’s Rehabilitation Period began on January 1, 2013. Under federal law, the Fund generally must emerge from Critical Status by the end of its Rehabilitation Period, as defined under ERISA, in this case December 31, 2022. However, the Fund’s Board of Trustees has 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 by the end of the Rehabilitation Period. Pursuant to ERISA Section 305(e)(3)(A)(ii), the Board of Trustees is adopting this 2018 Rehabilitation Plan to avoid insolvency (as defined by ERISA Section 4245) and emerge from Critical Status at a later date.

This Rehabilitation Plan, and the contribution and benefit schedules included herein (“Schedules”), are based on the Fund information as of January 1, 2018 and on reasonable assumptions about how the Fund’s assets and liabilities will 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 Board of Trustees will update this Rehabilitation Plan, as required by law

to the extent necessary to avoid insolvency and emerge from Critical Status at a later date than the expiration of the Rehabilitation Period. In addition, the Board of Trustees will continue to consider all options available to the Fund, including but not limited to reducing Fund expenditures, taking advantage of any changes in law, or exploring a merger with, or transfer to, another fund. The Board of Trustees has the sole discretion to amend and construe this Rehabilitation Plan, including the Schedules.

II. Alternatives Considered for Emerging From Critical Status During the Rehabilitation Period

Prior to adopting the Fund's 2018 Rehabilitation Plan, the Board of Trustees considered the following factors, as described in more detail below: (a) current and past contribution levels and benefit accrual levels; (b) the impact of contribution levels and benefit levels on retaining active participants and bargaining groups; (c) the impact of prior and anticipated contribution increases on employer attrition and retention; (d) measures to retain or attract contributing employers; (e) competitive and other economic factors facing the contributing employers; (f) reductions in benefit accruals and adjustable benefits; (g) suspensions of benefits; (h) the impact on the Fund's solvency of ancillary benefits and supplements; and (i) the compensation levels of active participants relative to others in the same industry.

Using reasonable actuarial assumptions, the Fund's actuary projected that, with no changes to the Fund's current plan of benefits ("Plan"), Employer contribution rates would have to be increased by 59.4% annually for each of the next 4 years, commencing January 1, 2019, ultimately increasing to a rate that is more than 6.7 times the current contribution rate, for the Fund to emerge from Critical Status by the end of the Rehabilitation Period. The Fund's actuary also has projected that, with the elimination of all future benefit accruals and all adjustable benefits, Employer contribution rates would have to be increased by 41% annually for each of the next 4 years, commencing January 1, 2019, ultimately increasing to a rate that is more than 4.1 times the current contribution rate, for the Fund to emerge from Critical Status by the end of the Rehabilitation Period.

In consultation with the bargaining parties, the Board of Trustees then considered whether it would be reasonable to expect the Fund's Employers and the Unions to negotiate the increased Employer contributions necessary for the Fund to emerge from Critical Status prior to the end of the Rehabilitation Period. The Trustees concluded that the contribution rate increases and benefit decreases under the alternatives discussed above, as necessary for the Fund to emerge from Critical Status by the end of the Fund's Rehabilitation Period, are not reasonable and likely could not be negotiated. Further, solutions between these two extremes are not likely to occur. Therefore the possible outcome of collective bargaining over these types of alternatives would be negotiated withdrawals from the Fund. Upon a mass withdrawal, while the Employer withdrawal liability payments are fixed, participant benefits are at risk for further reduction if Employer liability payments are not collected and the Fund becomes insolvent, thus reducing benefits to the PBGC-guaranteed levels.

Based on the above-referenced information and analysis, the Board of Trustees determined that, upon exhaustion of all reasonable measures, the Fund cannot reasonably be expected to emerge from Critical Status by the end of the Rehabilitation Period.

In arriving at the 2018 Rehabilitation Plan, the Board of Trustees noted that the contributions of the Fund's largest Employer make up approximately 91% of the Fund's contribution income, and this Employer and the Unions (collectively the "Bargaining Parties") negotiated a CBA in 2017 with updated contribution rates designed to enable the Fund to avoid insolvency. After reviewing the contribution rates agreed upon by the Bargaining Parties in 2017, the Trustees agreed that such rates are a reasonable measure to emerge from critical status at a later time and avoid insolvency. Therefore, the Schedules in this Rehabilitation Plan reflect those contribution rate increases.

III. Schedules

A. General Information. The Schedules described in this Rehabilitation Plan will be provided to the Unions and Employers as required by law. The Board of Trustees also will consider any other schedule proposed by the bargaining parties. If the Board of Trustees approves the proposed schedule, it will amend the Rehabilitation Plan to include the schedule. However, the Board of Trustees will not accept any CBA that incorporates a schedule other than one that is a part of this Rehabilitation Plan, including any amendments thereto, or one approved by the Board of Trustees as described herein. Any reduction in benefits imposed under a Schedule of this Rehabilitation Plan shall commence consistent with applicable law.

1. Employers that are Party to a CBA with the Union and Previously Adopted a Schedule under a Prior RP. In the event that a CBA expires and the applicable bargaining parties previously adopted a Schedule under a prior Rehabilitation Plan, and the Union and Employer cannot reach an agreement as to the Schedule that will apply to the Employer's participating Employees (including any non-bargaining unit participating Employees of the Employer), the updated version of the previously applicable Schedule shall be imposed on the 180th day after the expiration of such Expired CBA. The amount of each contribution increase will be actuarially adjusted to a rate that is actuarially equivalent to that which the Employer would have contributed under the applicable Schedule had the first contribution increase become effective on the one year anniversary of the most recent contribution increase under the Expired CBA. If, after the date the applicable Schedule is imposed, the collective bargaining parties adopt a CBA or other agreement consistent with the applicable Schedule that includes a retroactive effective date for the contribution increases described in the applicable Schedule, the actuarial increase described herein shall not apply, retroactive to the date the applicable Schedule was imposed.

2. Employers that are not Party to a CBA with the Union. In the case of an Employer that contributes to the Fund only on behalf of non-bargained Employees, the agreement to participate between the Employer and the Fund will be treated solely for these purposes as automatically expiring on the first day of the Plan Year after the Schedules in this Rehabilitation Plan are provided to such Employers. Any new agreement to participate entered into by the parties after that date must reflect the terms of one of the Schedules.

B. Current Benefit Schedule

1. General Description. 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 at a date later than the end of the Rehabilitation Period, assuming the current level of benefits continue in effect. Alternative Schedule 1 does not change the benefit levels or payment options currently in effect under the Fund's Plan of benefits ("Plan").

2. Contributions.

a. Shoppers Food and Pharmacy. The following applies to Shoppers Food and Pharmacy ("Shoppers") only. Effective July 1, 2018, Shoppers' composite rate will increase by \$0.10 to \$1.35 per hour. Effective July 1, 2019, Shoppers' composite rate will increase by \$0.10 to \$1.45 per hour.

b. Associated Administrators. The following applies to Associated Administrators, LLC ("Associated") only. Effective November 1, 2018, Associated's composite rate will increase by \$0.08 to \$1.09 per hour. Effective November 1, 2019, Associated's composite rate will increase by \$0.09 to \$1.18 per hour.

c. All Other Participating Employers. The following applies to the CBAs and/or Participation Agreements of all participating employers other than Shoppers Food and Pharmacy and Associated Administrators that are entered into on or after the date on which this Schedule is provided to the Unions and Employers (collectively, the "bargaining parties"). The bargaining parties' new CBA shall provide that effective as of the expiration of the parties' current CBA or Participation Agreement (or, if no current CBA is in place, the expiration date of the most recently expired CBA), and continuing annually thereafter, the Employer's contribution rate will increase by 8.7% per year, using simple interest. The foregoing assumes that the effective date of the first annual 8.7% increase will be August 1, 2017, and that each subsequent annual increase will occur on August 1st of each subsequent year. To the extent that the actual effective dates of the Employer's annual increases are different, the contribution rate increase will be actuarially adjusted to reflect such actual effective dates, using a 22-year valuation period based on the Fund's projected Critical Status emergence date of December 31, 2039.

3. Benefits. Benefits will continue to accrue based on the Plan, as it is currently in effect. There will be no reduction in any benefits.

C. Alternate Benefit Schedule

1. General Description. Alternate Benefit Schedule contains contribution rate adjustments designed to enable the Fund to make sufficient progress toward avoiding insolvency and emerging from Critical Status at a date later than the end of the Rehabilitation Period, assuming that future benefit accruals are adjusted as described below. The Alternate Schedule also will be treated as the Default Schedule for purposes of ERISA Section 305(e)(3)(C)(iii).

2. Contributions. The contribution rates described below have been calculated on the assumption that the rates became effective on August 1, 2017. The rates will be actuarially adjusted to reflect the actual effective date.

No.	Employer	Base	Increase	New Rate
1	Allegany County	\$ 0.26	\$ 0.22	\$ 0.48
2	Associated Administrators	\$ 1.01	\$ 0.85	\$ 1.86
3	Lion's Manor	\$ 0.50	\$ 0.27	\$ 0.77
4	Shoppers	\$ 1.25	\$ 1.05	\$ 2.30
13	UFCW Local 27 Staff	\$ 1.68	\$ 1.41	\$ 3.09
14	UFCW Local 400 Staff	\$ 1.65	\$ 1.39	\$ 3.04

3. Benefits. Effective on the first day of the month following thirty days written notice to all interested parties:

a. death benefits, and disability benefits not yet in pay status, under the Plan shall not be payable;

b. future benefit accrual rates will be reduced to the extent necessary to enable the Fund to emerge from Critical Status by the end of its Rehabilitation Period; however, future benefit accrual rates will not be less than 1% of the contribution rate applicable to the Employer under the CBA in effect between the Employer and the Union on January 1, 2010, multiplied by the Employee's average expected hours of covered employment. For full-time Employees, the average expected hours of covered employment shall be 1,800 hours. For part-time Employees, the average expected hours of covered employment shall be 1,200 hours;

c. early retirement benefits shall equal the greater of:

i. the participant's total accrued benefit under the Plan as of the pension effective date, actuarially reduced based on the Plan's definition of actuarial equivalence for each whole calendar month that the participant's pension effective date precedes the participant's normal pension date, based on the participant's age at the pension effective date; or

ii. the participant's accrued benefit earned as of the first day of the month following thirty days written notice, reduced by $\frac{1}{2}$ of 1% for each whole calendar month that the participant's pension effective date precedes the participant's 60th birthday, based on the participant's age at the pension effective date.

III. Actions to be Taken by the Board of Trustees

The Fund's Board of Trustees will review and update the Fund's Rehabilitation Plan, including the Schedules, as required by law to the extent necessary for the Fund to continue making progress toward avoiding insolvency and emerging from Critical Status at a date later than the end of its Rehabilitation Period, to the extent reasonably possible. In addition, the Board of Trustees will continue to consider all options available to the Fund, including but not limited to reducing Fund expenditures, that may assist the Fund in emerging from Critical Status.

IV. Annual Standards for Meeting the Requirements of this Rehabilitation Plan

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 at a later time than the end of the Rehabilitation Period, because, based on reasonable actuarial assumptions and upon the exhaustion of all reasonable measures, the Fund is not expected to emerge from Critical Status by the end of the Rehabilitation Period.

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

Page 1 of 27

2018 Schedule MB, line 3 – Withdrawal Liability Amounts

Date	Withdrawal Liability Amounts
7/2/2018	\$ 336,000
8/16/2019	\$ 600,000
Total	\$ 936,000