Mid Atlantic UFCW and Participating Employers Pension Fund

Financial Statements

December 31, 2019

CALIBRE
CPA GROUP

MID ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2019 AND 2018

CONTENTS

	PAGE
Report of Independent Auditors	1
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5
Supplemental Information	
Schedule of Assets (Held at End of Year)	13
Schedule of Reportable Transactions	17
Schedules of Employer Contributions	18
Schedules of Administrative Expenses	19

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Report of Independent Auditors

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

We have audited the accompanying financial statements of Mid Atlantic UFCW and Participating Employers Pension Fund (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

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 audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of December 31, 2019 and the changes therein for the year then ended and its financial status as of December 31, 2018, and changes therein for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The 2019 and 2018 supplemental information on pages 13 through 19 are presented for the purpose of additional analysis and are not a required part of the basic financial statements. However, the supplemental information on pages 13 through 17 are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended. Such information is the responsibility of the Plan's management and was derived from and related directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

CalibreCPAGroup,PLLC

Bethesda, MD
October 8, 2020

Mid Atlantic UFCW and Participating Employers Pension Fund

Statements of Net Assets Available for Benefits

December 31, 2019 and 2018

	2019	2018
Assets		
Investments - at fair value	$ 123,653,809	$ 91,761,040
Receivables and prepaids		
Employer contributions	3,950,738	3,175,223
Interest and dividends	194,465	142,917
Due from broker	-	44,695
Prepaids and other receivables	43,381	36,530
Total receivables and prepaids	4,188,584	3,399,365
Cash	208,420	168,508
Total assets	128,050,813	95,328,913
Liabilities		
Accounts payable	101,934	54,854
Due to broker	52,474	-
Total liabilities	154,408	54,854
Net assets available for benefits	$ 127,896,405	$ 95,274,059

See accompanying notes financial statements.

Mid Atlantic UFCW and Participating Employers Pension Fund

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2019 and 2018

	2019	2018
Additions		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	$ 16,098,588	$ (5,377,429)
Interest	1,161,518	909,633
Dividends	867,485	578,627
	18,127,591	(3,889,169)
Less: investment expenses	(499,524)	(407,322)
Net investment income (loss)	17,628,067	(4,296,491)
Contribution income		
Employer contributions	18,616,224	17,347,814
Total additions	36,244,291	13,051,323
Deductions		
Benefits paid	2,314,973	1,780,503
Administrative expenses	1,306,972	1,193,904
Total deductions	3,621,945	2,974,407
Net change	32,622,346	10,076,916
Net assets available for benefits		
Beginning of year	95,274,059	85,197,143
End of year	$ 127,896,405	$ 95,274,059

See accompanying notes financial statements.

Note 1. Description of the Plan

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

General - The terms of this Plan shall apply to employees or participants with an hour of service on or after January 1, 2013. The rights and benefits, if any, of a former employee or participant shall be determined in accordance with the terms of the Plan in effect on the latest date the employee or participant performed an hour of service in covered employment. The Plan is a multiemployer collectively bargained defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan and the Trust were created and became effective as of January 1, 2013.

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

Benefits - The participant's age, years of service, and contribution rates determine the amount of the pension benefit. A more complete description of these benefits, together with eligibility and vesting requirements, is contained in the Summary Plan Description.

Note 2. Summary of Significant Accounting Policies

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

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

Estimates - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Accordingly, actual results may differ from those estimates.

Note 2. Summary of Significant Accounting Policies (continued)

Employer Contributions Receivable - This amount represents employer contributions received shortly after the close of the Plan year therefore, recordation of an allowance for uncollectible employer contributions receivable is not considered necessary. It does not include any additional amounts that may be due from delinquent contributing employers.

Investment Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees (the Trustees) determines the Plan's valuation policies utilizing information provided by its investment advisers and custodians. See Note 6 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

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

Funding Policy - The Plan is financed by contributions made by the participating employers. The employers contribute amounts that will maintain the Plan in an actuarily sound position. The Plan's actuary had determined the Plan has met the minimum funding requirement of ERISA through December 31, 2019. The Plan is certified as neither endangered nor critical (green zone) status.

New Accounting Pronouncement - In 2018, Accounting Standards Update (ASU) 2018-13 was issued by the Financial Accounting Standards Board. ASU 2018-13 modifies the disclosure requirements on fair value and is effective for plan years beginning after December 15, 2019. The Plan has elected early implementation of this standard. Certain fair value investment information has been restated to present that information on a comparative basis. The adoption of ASU 2018-13 did not have a material impact on the Plan's financial statements.

Note 3. Tax Status

The Plan obtained its latest determination letter dated May 28, 2015 in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code (IRC) and was, therefore, exempt from Federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. The Plan's administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

The Plan accounts for income taxes in accordance with the Accounting Standards Codification (ASC) Topic *Income Taxes*. These provisions provide consistent guidance for the accounting for uncertainty in income taxes recognized in an entity's financial statements and prescribed a threshold of "more likely than not" for recognition and derecognition of tax positions taken or

Note 3. Tax Status (continued)

expected to be taken in a tax return. The Plan performed an evaluation of uncertain tax positions for the years ended December 31, 2019 and 2018 and determined that there were no matters that would require recognition in the financial statements or that may have an effect on its tax-exempt status. As of December 31, 2019, the statute of limitations for tax years 2016 through 2018 remains open with the U.S. Federal jurisdiction and the various states and local jurisdictions in which the Plan files returns.

Note 4. Actuarial Information

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

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

The actuarial present value of accumulated Plan benefits as of January 1, 2019 (most recent valuation date) is as follows:

Actuarial present value of accumulated plan benefits	
Retired participants and beneficiaries of deceased participants receiving payments	$ 16,754,329
Terminated vested benefits	7,456,779
Active participants	69,913,373
	94,124,481
Non-vested benefits	3,457,553
Total actuarial present value of accumulated plan benefits	$ 97,582,034

NOTE 4. ACTUARIAL INFORMATION (CONTINUED)

As reported by the actuary, the changes in the present value of accumulated plan benefits during the year ended December 31, 2018 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year	$ 76,383,619
Change during the year attributable to	
Change for interest	6,936,121
Changes in assumptions	5,810,323
Benefit accruals	11,191,008
Benefit payments	(1,780,503)
Experience (gains) losses	(958,534)
Net change	21,198,415
Actuarial present value of accumulated plan benefits at end of year	$ 97,582,034

Since information on accumulated plan benefits at December 31, 2019 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2019 and the changes in its financial status for the year then ended. The complete financial status is presented as of December 31, 2018.

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

Interest Rates:	7.5% compounded annually and 3.06% for determining current liability for the January 1, 2019 valuation and 8% compounded annually and 2.98% for the January 1, 2018 valuation.
Mortality Rates:	Actives - RP-2000 combined health mortality rates for males and females.
	Healthy Inactives - RP-2000 healthy annuitant mortality table set forward one year for males and no adjustment for females.
	Disabled - RP-2000 disabled annuitants for ages prior to 65. The same mortality as healthy inactives for ages 65 or older.
Current Liability:	The separate 2019 Static mortality tables for annuitants and non-annuitants.
Disability Rates:	Terminations of employment for disability are assumed to be equal to 50% of the Group Long Term Disability Insurance Crude Rates of Disablement for males.

NOTE 4. ACTUARIAL INFORMATION (CONTINUED)

Retirement Age:	Assumed to vary by age, tier level and by the amount of credited service.
Percentage Married	80% for both males and females. Males are assumed to be 3 years older.

The foregoing assumptions are based on the presumption that the Plan will continue and all assumptions about future events are fulfilled. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the present value of the accumulated plan benefits. The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2019. Had the valuation been performed as of December 31, 2018, there would be no material difference.

NOTE 5. PLAN CONTINUATION

It is the present intention of the Trustees to continue the Plan indefinitely. In the event of the termination of the Plan for any reason, the assets of the Plan shall be liquidated and allocated to the benefit of the participants as described in the Plan document, including the Trust and applicable law. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

NOTE 6. FAIR VALUE MEASUREMENTS

Accounting standards provide the framework for measuring fair value which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include other significant observable inputs including:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Note 6. Fair Value Measurements (continued)

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2019 and 2018.

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

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

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

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2019:

	Assets at Fair Value as of December 31, 2019			
	Total	Level 1	Level 2	Level 3
Short-term investments	$ 5,969,420	$ 5,969,420	$ -	$ -
Corporate obligations	12,811,799	-	12,811,799	-
Common stock	13,128,730	13,128,730	-	-
Mutual funds	32,572,188	32,572,188	-	-
Total assets in the fair value hierarchy	64,482,137	$ 51,670,338	$ 12,811,799	$ -
Investments measured at NAV*	59,171,672			
Investments at fair value	$ 123,653,809			

NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

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

Fair Value of Investments that Calculate Net Asset Value

The following tables summarizes investments measured at fair value based on NAVs per share as of December 31, 2019 and 2018.

December 31, 2019	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common collective trusts	$ 3,114,153	n/a	Daily	1 - 30 days
Limited partnerships	56,057,519	$ 13,567,648	Daily	1 - 30 days

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

The Plan's investment in the common collective trust category is comprised of one investment. Underlying assets in this fund primarily include publicly traded foreign securities and are valued at their NAVs calculated by the fund sponsor and have daily or monthly liquidity.

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

Note 7. Major Contributions

The Plan has two employers which accounted for 100% of employer contributions for the year ended December 31, 2019.

Note 8. Risks and Uncertainties

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

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

Note 9. Subsequent Events

Subsequent to year-end, U.S. and global business and financial markets have been severely impacted by the Coronavirus pandemic. The potential impacts on the Plan's financial condition and activities cannot be determined at this time. All subsequent events have been evaluated through October 8, 2020, which is the date the financial statements were available to be issued. This review and evaluation revealed no other material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.

Supplemental Information

Mid Atlantic UFCW and Participating Employers Pension Fund

Schedule of Assets (Held at End of Year)

December 31, 2019

Form 5500, Schedule H, Line 4i

EIN: 46-1000515
Plan No. 001

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value: Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	Short-Term Investments						
	PNC Advantage Government Money Market	Money Mkt	N/A	N/A	5,969,420	$ 5,969,420	$ 5,969,420
	Corporate Obligations						
	ADT Corporation	Notes	10/15/2021	6.25%	330,000	356,007	348,150
	AES Corporation	Notes	10/30/2020	4.63%	330,000	331,955	334,538
	Aercap Ireland	Notes	3/15/2021	4.00%	245,000	253,550	249,902
	Albertsons COS	Notes	6/15/2024	6.63%	70,000	36,750	73,266
	Alcoa, Incorporated	Notes	4/15/2021	5.40%	330,000	347,755	340,210
	AMC Networks, Inc.	Notes	4/1/2024	5.00%	305,000	314,650	311,100
	Antero Resources Finance	Notes	11/1/2021	5.38%	331,000	337,676	315,175
	Aramark Services, Inc.	Notes	1/15/2024	5.13%	105,000	108,328	107,751
	Ball Corporation	Notes	3/15/2022	5.00%	330,000	341,166	348,975
	CCO Holdings LLC	Notes	9/30/2022	5.25%	330,000	337,664	333,713
	Centene Corporation	Notes	5/15/2022	4.75%	315,000	322,608	321,300
	CIT Group, Incorporated	Notes	8/15/2022	5.00%	330,000	335,670	349,800
	Clearwater Paper Corp.	Notes	2/1/2023	4.50%	145,000	138,813	145,181
	CNH Capital LLC	Notes	11/6/2020	4.38%	330,000	337,672	335,362
	Crown Amer/Cap Corporation IV	Notes	1/15/2023	4.50%	330,000	333,080	346,913
	DCP Mainstream	Notes	3/15/2020	5.35%	245,000	253,884	246,225
	Diamond 1 Finance	Bonds	6/15/2021	5.88%	218,000	222,020	221,407
	Dynergy Incorporated	Notes	6/1/2023	5.88%	180,000	184,025	184,147
	EMC Corp.	Notes	6/1/2023	3.38%	15,000	15,188	15,300
	Energy Transfer Equity	Notes	10/15/2020	7.50%	270,000	299,167	280,592
	Ensing Drilling, Inc.	Notes	4/15/2024	9.25%	320,000	318,050	302,000
	Equinix, Incorporated	Notes	1/1/2022	5.38%	330,000	343,683	334,435
	Fiat Chrysler Automotive	Notes	4/15/2020	4.50%	270,000	275,554	271,687
	Ford Motor Credit Co.	Notes	11/1/2024	4.06%	90,000	91,600	91,853
	Ford Motor Credit Co.	Notes	8/6/2023	4.38%	155,000	159,632	161,183
	Ford Motor Credit Co.	Notes	1/7/2022	5.60%	75,000	78,965	79,041
	Gannett Company, Incorporated	Notes	7/15/2020	5.13%	67,000	67,539	67,167
	GLP Capital LP	Notes	4/15/2021	4.38%	330,000	337,758	336,409
	Group 1 Automotive, Incorporated	Notes	6/1/2022	5.00%	330,000	338,417	334,538
	HCA, Incorporated	Notes	2/15/2022	7.50%	310,000	343,746	342,550
	Istar Inc	Bonds	2/1/2022	6.25%	135,000	137,199	139,050
	Istar Inc	Bonds	4/1/2022	6.00%	200,000	200,888	207,250
	Icahn Enterprises	Bonds	10/1/2024	4.75%	310,000	318,981	315,890
	Lennar Corporation	Notes	11/15/2022	4.75%	75,000	78,844	78,750
	Lennar Corporation	Notes	1/15/2022	13.00%	240,000	246,974	245,400
	Level 3 Financing, Incorporated	Notes	8/15/2022	5.38%	278,000	281,180	279,029
	Limited Brands, Inc.	Notes	2/15/2022	5.63%	45,000	47,163	47,362
	Mercer International, Inc.	Notes	2/1/2024	6.50%	140,000	144,419	145,250
	Navient Corp.	Notes	3/25/2021	5.88%	160,000	166,625	165,280
	Navient Corp.	Notes	7/26/2021	6.63%	150,000	159,375	158,625
	Pitney Bowes, Incorporated	Notes	10/1/2021	3.38%	270,000	260,430	273,712
	Polyone Corporation	Bonds	3/15/2023	5.25%	270,000	274,915	290,955
	Seagate HDD Cayman	Notes	6/1/2023	4.75%	35,000	37,060	37,216
	Sirius XM Radio, Inc.	Notes	7/15/2024	4.63%	65,000	52,550	68,250
	SLM Corporation	Notes	4/5/2022	5.13%	175,000	176,421	181,125
	Springleaf Finance Corp.	Notes	3/15/2024	6.13%	145,000	146,745	158,775
	Springleaf Finance Corp.	Notes	3/15/2023	5.63%	185,000	189,574	199,338
	Starwood Property Trust	Notes	12/15/2021	5.00%	330,000	340,894	342,375
	Steel Dynamics, Incorporated	Notes	10/1/2021	5.13%	295,000	301,457	295,177

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value: Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	Corporate Obligations (continued)						
	Sunoco LP/Finance Corp	Notes	1/15/2023	4.88%	330,000	$ 331,406	$ 337,432
	Targa Resources Partners	Notes	5/1/2023	5.25%	330,000	333,517	333,300
	Tenet Healthcare Corp.	Notes	7/15/2024	4.63%	300,000	308,711	307,125
	T-Mobile USA, Incorporated	Notes	4/15/2022	4.00%	330,000	330,567	337,838
	THC Escrow Corporation	Notes	3/15/2022	6.50%	330,000	341,588	337,425
	Total corporate obligations					12,770,055	12,811,799
	Common Stock						
	Adtalem Global Education, Incorporated	Equities	N/A	N/A	1,984	91,487	69,380
	Aerojet Rocketdyne Holdings, Incorporated	Equities	N/A	N/A	2,588	84,964	118,168
	Altra Industrial Motion Corp	Equities	N/A	N/A	2,147	81,827	77,743
	Alleghany Corporation	Equities	N/A	N/A	190	113,673	151,918
	Alleghany Technologies Inc	Equities	N/A	N/A	2,533	63,255	52,332
	AMN Healthcare Services	Equities	N/A	N/A	1,159	68,444	72,217
	Amedisys, Incorporated	Equities	N/A	N/A	781	52,327	130,365
	American Woodmark Corporation	Equities	N/A	N/A	992	116,337	103,674
	AMICUS Therapeutics Inc	Equities	N/A	N/A	6,437	74,784	62,696
	Aramark	Equities	N/A	N/A	3,257	132,941	141,354
	Axalta Coating Sytmens, Ltd.	Equities	N/A	N/A	3,260	98,113	99,104
	Black Hills Corporation	Equities	N/A	N/A	1,824	120,990	143,257
	Bloomin Brands, Incorporated	Equities	N/A	N/A	5,705	118,152	125,909
	Biotelemetry, Inc.	Equities	N/A	N/A	1,805	98,008	83,572
	BJ's Restaurant, INC (BJRI)	Equities	N/A	N/A	1,975	106,255	74,971
	BJ's Wholesale Club Holdings	Equities	N/A	N/A	3,811	97,644	86,662
	Blucora Incorporated	Equities	N/A	N/A	3,102	86,379	81,086
	Bottomline Technologies, Incorporated	Equities	N/A	N/A	2,336	92,924	125,210
	Capri Holdings, Ltd.	Equities	N/A	N/A	1,612	97,088	61,498
	Cardtronics Limited	Equities	N/A	N/A	2,832	79,458	126,449
	CDW Corp/DE	Equities	N/A	N/A	933	82,437	133,270
	Charles RIV Laboratories International, Inc	Equities	N/A	N/A	777	89,145	118,695
	Children's Place, Incorporated	Equities	N/A	N/A	604	80,042	37,762
	Ciena Corporation	Equities	N/A	N/A	2,387	60,004	101,901
	Commvault Systems, Incorporated	Equities	N/A	N/A	1,426	81,137	63,657
	Cooper Cos Inc	Equities	N/A	N/A	457	109,803	146,830
	Cornerstone OnDemand, Inc.	Equities	N/A	N/A	1,145	64,380	67,040
	Deluxe Corporation	Equities	N/A	N/A	1,923	120,403	95,996
	Diamond Back Energy Incorporated	Equities	N/A	N/A	1,241	113,631	115,239
	Dine Brands Global, Inc.	Equities	N/A	N/A	1,036	94,139	86,527
	Douglas Emmett, Incorporated	Equities	N/A	N/A	2,932	120,256	128,715
	Encompass Health Corp	Equities	N/A	N/A	1,270	77,232	87,973
	Enpro Industries INC	Equities	N/A	N/A	1,240	92,763	82,931
	Esperion Therapeutics, Inc.	Equities	N/A	N/A	749	39,994	44,663
	Euronet Worldwide, Incorporated	Equities	N/A	N/A	925	88,702	145,743
	Everest RE Group Limited	Equities	N/A	N/A	611	140,723	169,149
	FTI Consulting, Inc.	Equities	N/A	N/A	1,005	110,425	111,213
	G-III Apparel Group LTD (GIII)	Equities	N/A	N/A	1,931	81,176	64,688
	Generac Holdings, Incorporated	Equities	N/A	N/A	1,630	82,949	163,962
	Glacier Bancorp, Inc.	Equities	N/A	N/A	1,842	74,193	84,714
	Graphic Packaging Holding Company	Equities	N/A	N/A	7,259	108,557	120,862
	Hanover Insurance Group, Incorporated	Equities	N/A	N/A	1,079	120,369	147,467
	Harsco Corporation	Equities	N/A	N/A	2,983	61,176	68,639
	Helen of Troy Limited (Hele)	Equities	N/A	N/A	447	62,696	80,366
	Helix Energy Solutions Group	Equities	N/A	N/A	6,491	58,506	62,508
	Highwoods Properties, Incorporated	Equities	N/A	N/A	2,218	106,656	108,482

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value: Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	Common Stock (continued)						
	Hill-Rom Holdings, Incorporated	Equities	N/A	N/A	1,376	$ 120,457	$ 156,217
	Horace Mann Educators Corp.	Equities	N/A	N/A	2,347	99,396	102,470
	Horizon Pharma PLC	Equities	N/A	N/A	4,486	88,510	162,393
	Hostess Brands Inc	Equities	N/A	N/A	5,179	72,872	75,303
	Hubbell, Incorporated	Equities	N/A	N/A	478	62,009	70,658
	Hudson Pacific Properties	Equities	N/A	N/A	3,350	113,767	126,127
	Iberibank Corporation	Equities	N/A	N/A	1,671	129,134	125,041
	ICF International Inc	Equities	N/A	N/A	1,267	92,517	116,083
	Insperity, Incorporated	Equities	N/A	N/A	1,222	91,472	105,141
	Invesco Mortgage Capital	Equities	N/A	N/A	3,117	53,471	51,898
	Ionis Pharmaceuticals, Incorporated	Equities	N/A	N/A	1,617	92,651	97,683
	Itron, Inc.	Equities	N/A	N/A	1,261	103,686	105,861
	ITT, Incorporated	Equities	N/A	N/A	1,513	82,580	111,826
	J2 Global, Inc.	Equities	N/A	N/A	1,245	97,515	116,669
	Jacobs Enginerring Group, Inc.	Equities	N/A	N/A	1,361	125,103	122,259
	Jazz Pharmaceuticals PLC	Equities	N/A	N/A	877	129,772	130,919
	Kaiser Aluminum Corporation	Equities	N/A	N/A	1,004	102,611	111,334
	KB Home	Equities	N/A	N/A	2,408	75,559	82,522
	Kirby Corporation	Equities	N/A	N/A	826	61,817	73,952
	Kraton Corporation	Equities	N/A	N/A	2,380	99,879	60,262
	Lamar Advertising Co-A	Equities	N/A	N/A	1,776	126,804	158,526
	Lamb Weston Holding Inc-W/1	Equities	N/A	N/A	1,705	100,590	146,681
	LHC Group, Incorporated	Equities	N/A	N/A	860	61,301	118,474
	Life Storage Incorporated	Equities	N/A	N/A	1,073	105,014	116,184
	Lithia Motors, Incorporated Class A	Equities	N/A	N/A	563	64,157	82,761
	Livanova PLC	Equities	N/A	N/A	981	84,666	73,997
	Liveramp Holdings Inc	Equities	N/A	N/A	2,875	94,287	138,201
	Madden Steven Limited	Equities	N/A	N/A	2,038	63,504	87,654
	Mastec, Incorporated	Equities	N/A	N/A	1,993	93,309	127,871
	Merit Medical Systems	Equities	N/A	N/A	2,418	82,280	75,490
	Mid Amer Apartment Communities, Incorporated	Equities	N/A	N/A	950	112,059	125,267
	MKS Instrs, Incorporated	Equities	N/A	N/A	784	75,818	86,248
	Moelis & Company	Equities	N/A	N/A	1,959	60,659	53,344
	Neurocrine Biosciences Inc	Equities	N/A	N/A	985	93,887	105,878
	Nuance Communications, Incorporated	Equities	N/A	N/A	4,414	63,273	78,702
	Old Republic International Corp.	Equities	N/A	N/A	6,373	134,768	142,564
	Option Care Health, Inc.	Equities	N/A	N/A	14,779	45,272	55,126
	Pacwest Bancorp	Equities	N/A	N/A	2,537	119,231	97,091
	Performance Food Group Company	Equities	N/A	N/A	2,688	90,721	138,378
	Piedmont Office Realty	Equities	N/A	N/A	5,829	119,156	129,637
	Polyone Corporation	Equities	N/A	N/A	1,768	73,953	65,045
	Portland General Electric Company	Equities	N/A	N/A	2,394	119,904	133,561
	Post Holdings, Incorporated	Equities	N/A	N/A	534	45,193	58,259
	PRA Health Sciences, Incorporated	Equities	N/A	N/A	955	87,054	106,148
	Qualys, Inc.	Equities	N/A	N/A	785	69,509	65,445
	Quanta Services, Inc.	Equities	N/A	N/A	2,906	108,659	118,303
	Quidel Corp	Equities	N/A	N/A	1,218	79,543	91,387
	Radian Group, Incorporated	Equities	N/A	N/A	4,509	97,700	113,446
	Realpage, Incorporated	Equities	N/A	N/A	1,825	88,318	98,094
	Rexnord Corporation	Equities	N/A	N/A	1,935	52,731	63,120
	RH	Equities	N/A	N/A	531	77,187	113,368
	Rogers Corporation	Equities	N/A	N/A	448	71,129	55,879
	Ryder System, Incorporated	Equities	N/A	N/A	1,188	91,763	64,520

Schedule of Assets (Held at End of Year), continued

December 31, 2019

Form 5500, Schedule H, Line 4i — EIN: 46-1000515, Plan No. 001

(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	Common Stock (continued)						
	Ryman Hospitality PPTYS incorporated	Equities	N/A	N/A	1,352	$ 114,059	$ 117,164
	Seaworld Entertainment INC (Seas)	Equities	N/A	N/A	3,812	102,847	120,879
	Service Corp International	Equities	N/A	N/A	3,227	124,924	148,539
	Silicon Laboratories, Incorporated	Equities	N/A	N/A	1,242	114,891	144,047
	Sinclair Broadcast Group, Incorporated	Equities	N/A	N/A	2,506	96,047	83,550
	Skywest, Incorporated	Equities	N/A	N/A	1,729	96,155	111,745
	Sleep Number Corporation	Equities	N/A	N/A	2,179	82,266	107,294
	Sonoco Products Co.	Equities	N/A	N/A	1,869	108,993	115,355
	Spirit Aerosystems Holdings Class A	Equities	N/A	N/A	867	75,789	63,187
	SPS Commerce Incorporated	Equities	N/A	N/A	2,422	114,840	134,227
	SPX Corporation	Equities	N/A	N/A	2,843	91,553	144,652
	Supernus Pharmaceuticals, Incorporated	Equities	N/A	N/A	1,891	73,563	44,855
	Syneos Health, Inc.	Equities	N/A	N/A	2,063	93,504	122,697
	Synopsys, Incorporated	Equities	N/A	N/A	877	79,974	122,078
	TCF Financial Corp.	Equities	N/A	N/A	2,659	135,336	124,441
	Teleflex, Incorporated	Equities	N/A	N/A	254	65,558	95,616
	Unifirst Corp.	Equities	N/A	N/A	408	81,276	82,408
	US Concrete, Incorporated	Equities	N/A	N/A	1,578	100,019	65,739
	US Ecology Incorporated	Equities	N/A	N/A	1,430	90,990	82,811
	Viavi Solutions, Inc.	Equities	N/A	N/A	8,012	98,742	120,180
	Virtu Financial Inc-Class A	Equities	N/A	N/A	4,659	130,994	74,497
	Vonage Holdings Corporation	Equities	N/A	N/A	8,934	94,716	66,201
	Werner Enterprises, Inc.	Equities	N/A	N/A	2,178	75,429	79,257
	Western Alliance Bancorp	Equities	N/A	N/A	1,758	94,199	100,206
	Wintrust Financial Corporation	Equities	N/A	N/A	1,420	115,367	100,678
	Wolverine Worldwide, Incorporated	Equities	N/A	N/A	2,072	65,776	69,909
	WPX Energy Incorporated	Equities	N/A	N/A	7,610	128,423	104,561
	Yelp, Inc.	Equities	N/A	N/A	2,229	73,596	77,636
	Zebra Technologies, Corp.	Equities	N/A	N/A	567	97,880	144,834
	Zions Bancorp	Equities	N/A	N/A	2,767	139,798	143,663
	Total common stock					11,902,225	13,128,730
	Mutual Funds						
	Vanguard Index TR	MF	N/A	N/A	408,684	23,160,539	32,572,188
	Common Collective Trusts						
	Hardman Johnston International Equity Group Trust	CCT	N/A	N/A	95,171	3,000,000	3,114,153
	Limited Partnerships						
	American Core Reality Fund LP	LP	N/A	N/A	N/A	8,640,563	9,555,301
	Entrustpermal Special Opp Fund	LP	N/A	N/A	N/A	1,468,887	1,675,891
	First Eagle Global Value Fund LP	LP	N/A	N/A	N/A	25,641,872	33,781,444
	Grosvenor Sec Opp Feeder Fund LP	LP	N/A	N/A	N/A	1,815,589	2,127,489
	Corbin Erisa Opportunity Fund	LP	N/A	N/A	N/A	4,000,000	4,382,326
	U.S Real estate Investment Fund	LP	N/A	N/A	N/A	4,149,964	4,535,068
	Total limited partnerships					45,716,875	56,057,519
	Total assets (held at end of year)					$ 102,519,114	$ 123,653,809

Mid Atlantic UFCW and Participating Employers Pension Fund

Schedule of Reportable Transactions

Year Ended December 31, 2019

Form 5500, Schedule H, Line 4j

EIN: 46-1000515
Plan No. 001

(a) Identity of Party Involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense incurred with transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
N/A	PNC Advantage Government Money Market	$ 12,773,226	N/A	N/A	N/A	$ 12,773,226	$ 12,773,226	N/A
N/A	PNC Advantage Government Money Market	N/A	$17,066,445	**N/A**	N/A	17,066,445	17,066,445	$ -

MID ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND

SCHEDULES OF EMPLOYER CONTRIBUTIONS

YEARS ENDED DECEMBER 31, 2019 AND 2018

	2019	2018
Giant Food, Inc.	$ 10,677,901	$ 10,757,623
Safeway Stores, Inc.	7,938,323	6,590,191
	$ 18,616,224	$ 17,347,814

Mid Atlantic UFCW and Participating Employers Pension Fund

Schedules of Administrative Expenses

Years Ended December 31, 2019 and 2018

	2019	2018
Other administrative expenses		
Meetings and conferences	$ 508	$ 1,529
Insurance	688,866	646,287
Printing, postage and miscellaneous	20,033	30,039
Telephone	112	128
Total other administrative expenses	709,519	677,983
Professional fees		
Actuarial	93,631	67,989
Audit	34,016	32,710
Legal	105,945	74,285
Fund administrator	363,861	340,937
Total professional fees	597,453	515,921
Total administrative expenses	$ 1,306,972	$ 1,193,904