FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS VEBA FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2023

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS VEBA FUND

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

CONTENTS

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Food Employers Labor Relations Association and
United Food and Commercial Workers VEBA Fund

Opinion

We have audited the accompanying financial statements of Food Employers Labor Relations Association and United Food and Commercial Workers VEBA Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of benefit obligations as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits and of changes in its benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and of benefit obligations of Food Employers Labor Relations Association and United Food and Commercial Workers VEBA Fund as of December 31, 2023 and 2022, and the changes in its net assets available for benefits and changes in its benefit obligations for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Food Employers Labor Relations Association and United Food and Commercial Workers VEBA Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Food Employers Labor Relations Association and United Food and Commercial Workers VEBA Fund's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) and schedule of reportable transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of 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 audits 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 GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Other Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of net assets available for benefits - by type of benefit, schedule of changes in net assets available for benefits - by type of benefit, schedules of administrative expenses, schedules of employer contributions, and schedules of benefits are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of 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 audits 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.

Calibre CPA Group, PLLC

Bethesda, MD
October 7, 2024

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS VEBA FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2023 AND 2022

	2023	2022
Assets		
Assets		
Investments - at fair value	$ 5,659,483	$ 3,964,250
Receivables		
Participating employers' contributions	17,321,348	13,736,909
Interest and dividends	29,177	31,850
Prescription rebates receivable	2,491,760	2,507,543
Other receivables and prepaid expenses	60,286	58,620
Total receivables	19,902,571	16,334,922
Cash and cash equivalents	2,802,615	9,083,429
Total assets	28,364,669	29,382,601
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	1,607,056	402,597
Deferred revenue	9,580	6,711
Total liabilities	1,616,636	409,308
Net assets available for benefits	$ 26,748,033	$ 28,973,293

See accompanying notes to financial statements.

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS VEBA FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
Additions		
Contribution income		
Participating employers	$ 122,727,986	$ 120,381,043
Participants	3,756,699	3,911,933
Total contribution income	126,484,685	124,292,976
Investment income		
Net (depreciation) appreciation in fair value of investments	48,907	(1,177,290)
Interest and dividends	347,730	348,010
	396,637	(829,280)
Less: investment expenses	(56,346)	(71,970)
Net investment income	340,291	(901,250)
Other income	62,655	790,761
Total additions	126,887,631	124,182,487
Deductions		
Benefits paid to participants (net of rebates)	119,195,404	128,551,973
Medical claims administration fee	3,853,472	3,937,522
Prescription administration fee	1,696,996	1,406,807
Administrative expenses	4,367,019	4,388,795
Total deductions	129,112,891	138,285,097
Net change	(2,225,260)	(14,102,610)
Net assets available for benefits		
Beginning of year	28,973,293	43,075,903
End of year	$ 26,748,033	$ 28,973,293

See accompanying notes to financial statements.

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS VEBA FUND

STATEMENTS OF BENEFIT OBLIGATIONS

DECEMBER 31, 2023 AND 2022

	2023	2022
Amounts currently payable to or for participants, beneficiaries and dependents		
Group insurance and service providers	$ 3,119,802	$ 876,645
Claims incurred but not reported	14,734,000	15,960,000
Total	17,853,802	16,836,645
Other obligations for current benefit coverage, at estimated amounts (net of amounts currently payable)		
Future severance claims	26,527,821	29,747,495
Total obligations other than postretirement benefit obligations	44,381,623	46,584,140
Postretirement benefit obligations, net of amounts currently payable		
Retired participants and beneficiaries	173,740,000	215,227,000
Other participants fully eligible for benefits	28,365,000	38,280,000
Participants not yet fully eligible for benefits	136,000	211,000
Total	202,241,000	253,718,000
Total benefit obligations	$ 246,622,623	$ 300,302,140

See accompanying notes to financial statements.

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS VEBA FUND

STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS

YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
Amounts currently payable to or for participants beneficiaries and dependents		
Balance at beginning of year	$ 16,836,645	$ 18,435,359
Net change during the year	1,017,157	(1,598,714)
Balance at end of year	17,853,802	16,836,645
Other obligations for current benefit coverage at estimated amounts (net of amounts currently payable)		
Balance at beginning of year	29,747,495	33,213,037
Change in accumulated eligibility credits	(3,219,674)	(3,465,542)
Balance at end of year	26,527,821	29,747,495
Postretirement benefit obligations, net of amounts currently payable		
Balance at beginning of year	253,718,000	258,752,000
Changes in postretirement benefit obligations attributable to		
Expected benefit payments	(14,780,000)	(13,864,000)
Changes in assumptions	(11,319,000)	-
Plan amendments *	-	-
Passage of time	6,823,000	8,817,000
Benefits earned and other changes	14,000	13,000
Other changes	(32,215,000)	-
Balance at end of year	202,241,000	253,718,000
Total benefit obligations at end of year	$ 246,622,623	$ 300,302,140

* EGWP - prospective

See accompanying notes to financial statements.

NOTE 1. DESCRIPTION OF THE PLAN

The following brief description of the Food Employers Labor Relations Association and United Food and Commercial Workers VEBA Fund (the Plan) is provided for general information purposes only. Participants should refer to the applicable summary plan description or program description for more complete information.

General - The Plan is a multi-employer collectively bargained trust fund that provides health and welfare benefits through employee welfare benefit plans that are subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and cover the Plan's active participants and retirees, respectively, and also provides monthly stipends through a separate program not subject to ERISA. Effective January 1, 2021, prescription drug benefits for Medicare-eligible Retiree Plan participants who are enrolled in self-funded Plan medical benefits will be provided through an Employer Group Waiver Plan (EGWP).

Plan Benefits - The Active Plan covers employees and their dependents in jobs covered by collective bargaining agreements. Under the provisions of the Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA), participants and their dependents may continue their eligibility for a certain period after they cease employment by paying their own contributions. The Active Plan provides benefits for a certain period after the occurrence of a qualifying event. The Active Plan also provides legal and severance benefits. Benefit levels vary and are determined by the amount of the contributions as agreed to in the collective bargaining agreements. The Retiree Plan provides health and welfare benefits for certain eligible retirees who have met the age and service requirements, and their dependents and beneficiaries. Eligible retirees may elect health and welfare coverage, including prescription drug coverage, subject to Retiree Plan rules and co-payments, if applicable. Participants should refer to the applicable summary plan description for more complete information.

Retiree Assistance Program - On December 3, 2015, the Board of Trustees (the Trustees) amended the Plan's Restated Agreement and Declaration of Trust to reflect the creation of the Retiree Assistance Program (RAP), a non-ERISA program under the Plan. In 2015, certain participating employers contributed amounts to the Plan for the purpose of funding the RAP in advance of its January 1, 2016 effective date. These contributions were deposited directly into the Plan's non- ERISA account, which was first opened in 2015. Effective January 1, 2016, the RAP provides a monthly stipend to certain eligible retirees, dependents and surviving spouses.

NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

Contributions - Contributions to the Plan are made by the employers at rates specified in the collective bargaining agreement with each employer or, in certain situations, by participants.

Other - The income, expenses and assets of the Active Plan, Retiree Plan, and RAP are separately accounted for and the assets of one are not used to pay the liabilities of the others.

Administrative Expenses - Administrative expenses are paid by the Plan.

Stop-Loss Coverage - The Plan has a maintenance of benefit (MOB) plan design. Therefore, stop-loss coverage is not necessary.

Self-Funded Benefits - The claims for self-funded benefits are processed by the Plan's third-party claims processors under administrative services only arrangements. The claim's processor pays claims directly to or on behalf of participant and are then reimbursed by the Plan. Despite the Plan's utilization of third-party claim's processors, ultimate responsibility for payment to providers and participants is retained by the Plan.

Benefit Obligation Claims Incurred but not Reported - This benefit obligation is estimated by the Plan's actuary in accordance with generally accepted actuarial principles. The Trustees receive the independent actuarial and consulting firm's report and implement the recording of these obligations. The statements of benefit obligations include the actuarial estimate of claims payable, and claims incurred but not reported, accumulated eligibility credit obligations, and postretirement benefit obligations which are expected to be funded by future contributions and earnings on investments.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting principles utilized to prepare the financial statements are described as follows:

Basis of Accounting - The accompanying financial statements are prepared using the accrual basis of accounting. Under this basis, revenue is recognized when earned and expenses are recognized when incurred, except benefits, which are recognized when paid.

Use of Estimates - The preparation of financial statements in conformity 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, benefit obligations, and changes therein, incurred but not reported (IBNR), eligibility credits, claims payable, and disclosure of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributions Receivable - This amount represents employer contributions received shortly after the close of the Plan year. The Trustees approved a reserve adjustment credit against future contributions, with an effective date of December 31, 2016. As such, no additional receivable has been accrued for impacted employers. Based on a review of historical losses, current economic conditions and supportable and reasonable forecast assumptions, management has concluded that any expected credit losses on balances outstanding at year end will be immaterial. No allowance for credit losses is considered necessary.

Cash and Cash Equivalents - The Plan considers cash immediately available for withdrawal and liquid investments when purchased with a maturity of three months or less to be cash and cash equivalents. The Plan maintains its cash accounts with an insured financial institution. All accounts are insured up to $250,000 by the Federal Deposit Insurance Corporation (FDIC). As of December 31, 2022, the Plan's cash position did exceed the FDIC limit by $10,724,773. The Plan has not experienced any loss on its cash balances.

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 Trustees determine the Plan's valuation policies utilizing information provided by its investment advisors and custodian. See Note 3 for a discussion of fair value measurements.

Purchases and sales of securities are recognized on a trade-date basis. Interest income is recognized on the accrual basis. Dividends are recognized 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.

Reclassifications - In order to conform to the current year form of presentation, certain reclassifications have been made to the prior year financial statements. These reclassifications had no effect on the net assets available for benefits.

Benefit Payments - Premiums paid by the Plan are recorded as premium payments in the accompanying statements of changes in net assets available for benefits. Claim payments are recorded when paid by the third-party claim's processor. These payments are recorded as claims paid in the accompanying statements of changes in net assets available for benefits. Benefits are reported when paid by the Plan. The Plan has the opportunity to receive rebates for certain prescription drug rebates under an agreement with Express Scripts.

The rebates are recognized in the period earned. The prescription rebate amounts at December 31, 2023 and 2022 were $-0- and $5,993,176, respectively.

Benefit Obligations - The postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed to employee service rendered to December 31, 2023. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired employees and their beneficiaries and dependents and (2)

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

active employees and their beneficiaries and dependents after retirement from service with their employer. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service rendered to the valuation date.

Benefit Currently Payable - Amounts currently payable to or for participants, beneficiaries, and dependents represent actual and estimated amounts paid or payable after year end for all reported claims for benefits occurring during the respective accounting periods, days lost due to disabilities that began during those periods, payment to benefit providers for benefits in those respective periods, and other miscellaneous benefits related to services performed in those respective periods.

New Accounting Pronouncement Adopted - During the year ended December 31, 2023, the Plan adopted the provisions of Accounting Standards Update (ASU) 2016-13, *Financial Instruments - Credit Losses* (Topic 326). This ASU replaced the incurred loss methodology with an expected loss methodology that is referred as the current expected credit loss (CECL) methodology. The ASU requires nonprofit entities to immediately recognize the estimated expected credit losses over the life of a financial instrument, including employer contributions. The estimate of expected credit losses considers not only historical information, but also current and future economic conditions and events. The Plan adopted the ASU effective January 1, 2023. The impact of the adoption was not considered material to the financial statements and primarily resulted in additional disclosures.

NOTE 3. 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.

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.

NOTE 3. FAIR VALUE MEASUREMENTS (CONTINUED)

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, 2023 and 2022.

Short-term investments: Valued at fair value which is based on cost.

United States Government and government agency obligations, municipal bonds and corporate obligations: Valued using pricing models maximizing the use of observable inputs for similar securities. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Mutual funds: Valued at the closing price reported on the active market on which the funds are traded.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023:

	Assets at Fair Value as of December 31, 2023			
	Total	Quoted Prices (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments measured at fair value				
Short-term investments	$ 4,490,182	$ 4,490,182	$ -	$ -
United States Government and government agency obligations	311,830	-	311,830	-
Corporate obligations	693,200	-	693,200	-
Mutual funds	116,328	116,328	-	-
Municipal bonds	47,943	-	47,943	-
Total assets in the fair value hierarchy	5,659,483	$ 4,606,510	$ 1,052,973	$ -
Total investments	$ 5,659,483			

NOTE 3. 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, 2022:

	Assets at Fair Value as of December 31, 2022			
	Total	Quoted Prices (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments measured at fair value				
Short-term investments	$ 1,919,511	$ 1,919,511	$ -	$ -
United States Government and government agency obligations	508,294	-	508,294	-
Corporate obligations	1,320,157	-	1,320,157	-
Mutual funds	92,318	92,318	-	-
Municipal bonds	123,970	-	123,970	-
Total assets in the fair value hierarchy	3,964,250	$ 2,011,829	$ 1,952,421	$ -
Total investments	$ 3,964,250			

NOTE 4. POSTRETIREMENT BENEFITS

The postretirement benefit obligation represents the total actuarial present value of those estimated future plan benefits that are attributed to employee service rendered to December 31, 2023 and 2022, reduced by the actuarial present value of contributions expected to be received in the future on behalf of current plan participants. Postretirement benefits include future benefits for (1) currently eligible retired employees and their eligible dependents, and (2) active employees and their beneficiaries and dependents after retirement from service with participating employers. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit that is attributed to that employee's service in the industry rendered to the valuation date.

The actuarial present value of the expected benefit obligations is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts of interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

NOTE 4. POSTRETIREMENT BENEFITS (CONTINUED)

On December 8, 2003, the President signed into law the Medicare Prescription Drug Improvement and Modernization Act of 2003 (the Act) for employers that sponsor postretirement health care plans that provide prescription drug benefits. The Act introduces a prescription drug benefit under Medicare (Medicare Part D) as well as a federal subsidy to sponsors of retiree health care benefit plans that provide a benefit that is at least actuarially equivalent to Medicare Part D.

Some of the more significant actuarial assumptions used to calculate the postretirement benefit obligation at December 31, 2023 and 2022 are as follows:

Medical Non-Medicare	N/A
Medical Medicare Trends	Mixture of trends eventually reaching ultimate rate of 3.73% per annum in 2044.
Prescription Trends	Mixture of trends eventually reaching ultimate rate of 3.73% per annum in 2044.

Discount Rate: For the years ended December 31, 2023 and 2022, the discount rate is 3.50%.

Participant Contribution Trend: Since retiree contributions are assumed to cover a percentage of total (or Medicare only) costs, the trend is a mixture of the trends in the table above eventually reaching an ultimate rate of 3.73% per annum.

If the assumed rates increased by one percentage point in each year, it would increase the benefit obligations as of December 31, 2023 and 2022 by $20,059,000 and $28,458,000, respectively.

Demographic Assumptions

Rates of retirement: Ranges from age 50 through 69. With less than 30 years of service, 8.50% at age 55 through 20% at age 69. With more than 30 years of service, 20% at age 50 through 40% at age 69.

Rates of disability: 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 published in the Transactions of the Society of Actuaries, 1979.

NOTE 4. POSTRETIREMENT BENEFITS (CONTINUED)

Rate of Mortality: Active mortality is based on sex distinct RP-2000 Combined. For healthy retirees, the mortality is based upon RP-2000 Healthy Annuitant with male set forward one year. Disabled life mortality is based on RP-2000 Disabled Annuitant for ages prior to 65. The same mortality as healthy inactives for ages 65 and older.

Percent of Retirees Electing Coverage: It is assumed that 100% of new Non-Medicare retirees and 80% of new Medicare eligible retirees elect to join the program.

Family Composition: 50% of future retirees are assumed to be married and elect spouse coverage. Male spouses are assumed to be 3 years older than female spouses.

The foregoing assumptions are based on the assumption that the Plan will continue. Were the Plan to terminate, or the benefits provided there under modified, amended or terminated, in whole or in part, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligation.

NOTE 5. PRIORITIES UPON TERMINATION

It is the present intent of the Trustees to continue the Plan indefinitely. However, in order to safeguard against any unforeseen contingencies, the right to discontinue the Plan is reserved to the Trustees. In the event of termination of the Plan, the Trustees shall first satisfy or make provisions to satisfy the obligations of the Plan. Any remaining Plan assets will be distributed in such manner as will, in the opinion of the Trustees, bring about the purpose of the Plan. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the participants. However, as stated under the terms of the Plan, the Trustees and/or collective bargaining parties reserve the right to amend, modify or terminate the Plan and benefits provided there under, in whole or in part, at any time.

NOTE 6. TAX STATUS

The Internal Revenue Service advised the Plan by letter dated April 15, 2015, that it qualifies under Section 501(c)(9) of the Internal Revenue Code (IRC) as a Voluntary Employees' Benefit Association and is, therefore, not subject to tax under present income tax laws. The Plan and its plans have been amended since receiving the exemption letter. The Plan's Trustees believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. The Trustees believe that the Plan is qualified, and the related Trust was tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination.

NOTE 6. TAX STATUS (CONTINUED)

The Plan's administrator is not aware of any uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements as of December 31, 2023. The Plan is subject to routine audits by taxing jurisdictions.

NOTE 7. 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.

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, health care 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 8. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of the Plan's net assets available for benefits per the accompanying financial statements to Form 5500:

	2023	2022
Net assets available for benefits per the financial statements	$ 26,748,033	$ 28,973,293
Benefit obligations currently payable	(17,853,802)	(16,836,645)
Net assets available for benefits per Form 5500	$ 8,894,231	$ 12,136,648

The following is a reconciliation of benefits paid to or for participants and dependents as per the financial statements to Form 5500 for the years ended December 31, 2023 and 2022:

	2023	2022
Benefits paid per the financial statements	$ 119,195,404	$ 128,551,973
Add: amounts currently payable at end of year	17,853,802	16,836,645
Less: amounts currently payable at beginning of year	(16,836,645)	(18,435,359)
Benefits paid to or for participants and dependents per the Form 5500	$ 120,212,561	$ 126,953,259

NOTE 8. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONTINUED)

Claims that have been processed and approved for payment at year-end, but not paid and claims incurred but not reported are considered liabilities under GAAP and, therefore, are not presented as liabilities or claims paid in the accompanying financial statements but are recorded on the Form 5500 as a liability.

A reconciliation of deductions per the financial statements to income per Form 5500 for the year ended December 31, 2023:

Additions per financial statements	$ 126,887,631
Add: investment expenses	56,346
Income per Form 5500	$ 126,943,977

A reconciliation of deductions per the financial statements to expenses per Form 5500 for the year ended December 31, 2023:

Deductions per financial statements	$ 129,112,891
Add: investment expenses	56,346
Expenses per Form 5500	$ 129,169,237

NOTE 9. SIGNIFICANT PLAN AMENDMENTS

There were no significant plan amendments adopted during the plan years ended December 31, 2023 and 2022.

NOTE 10. PARTY-IN-INTEREST TRANSACTIONS

The Plan paid certain expenses related to plan operations and investment activity to various service providers. These were party-in-interest transactions that satisfied ERISA's prohibited transaction exemption requirements and, therefore, were not prohibited transactions under ERISA.

NOTE 11. SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 7, 2024, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.

SUPPLEMENTAL INFORMATION

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION
AND UNITED FOOD AND COMMERCIAL WORKERS VEBA FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2023

Form 5500, Schedule H, Line 4i

EIN: 52-1036978
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/maturity value or shares: Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	Short-Term Investments						
	PNC Government Fund	Money Market	N/A	N/A	4,490,182	$ 4,490,182	$ 4,490,182
	US Government & Government Agencies Obligations						
	Federal Home Loan Mtg Corp	Bonds	07/01/2029	2.500%	18,009	18,246	17,291
	Federal Home Loan Mtg Corp	Bonds	03/01/2038	4.500%	4,318	4,241	4,294
	Federal Home Loan Mtg Corp	Bonds	03/01/2038	5.000%	8,468	8,465	8,516
	Federal Home Loan Mtg Corp	Bonds	02/01/2038	5.500%	4,174	4,167	4,234
	Federal Home Loan Mtg Corp	Bonds	07/15/2032	6.250%	5,000	5,791	5,797
	Federal Home Loan Mtg Corp	Bonds	02/25/2043	6.500%	8,674	8,934	8,984
	Federal Home Loan Mtg Corp	Bonds	10/15/2024	5.000%	14	14	14
	Federal Home Loan Mtg Corp	Bonds	07/15/2025	5.000%	1,109	1,040	1,097
	Federal Natl Mtg Assn	Bonds	08/05/2030	0.875%	25,000	23,520	20,373
	Federal Natl Mtg Assn	Bonds	08/25/2025	0.375%	5,000	4,982	4,675
	Federal Natl Mtg Assn	Bonds	11/15/2030	6.625%	10,000	12,370	11,510
	Federal Natl Mtg Assn	Bonds	07/01/2037	5.500%	38	37	37
	Federal Natl Mtg Assn	Bonds	09/01/2037	5.500%	64	62	63
	Federal Natl Mtg Assn	Bonds	02/01/2034	6.000%	8,833	9,746	9,178
	Federal Natl Mtg Assn	Bonds	01/01/2035	5.500%	6,794	7,189	6,997
	Federal Natl Mtg Assn	Bonds	04/01/2036	5.500%	381	369	379
	Federal Natl Mtg Assn	Bonds	03/01/2037	5.500%	67	65	65
	Federal Natl Mtg Assn	Bonds	01/01/2037	5.500%	544	527	535
	Federal Natl Mtg Assn	Bonds	11/01/2037	4.000%	4,258	4,201	4,180
	Federal Natl Mtg Assn	Bonds	04/01/2038	5.500%	4,491	4,510	4,555
	Federal Natl Mtg Assn	Bonds	05/01/2038	5.000%	4,357	4,384	4,382
	Federal Natl Mtg Assn	Bonds	09/01/2038	6.000%	4,595	4,619	4,703
	Federal Natl Mtg Assn	Bonds	05/25/2044	6.500%	9,977	10,404	10,195
	Federal Natl Mtg Assn	Bonds	06/25/2024	4.500%	388	398	385
	FHMLC Multifamily Structured	Bonds	07/25/2024	3.303%	9,122	8,893	9,014
	FHMLC Multifamily Structured	Bonds	08/25/2024	VAR	4,242	4,142	4,176
	FHMLC Multifamily Structured	Bonds	06/25/2032	2.920%	10,000	9,019	8,939
	USA Treasury Notes	Bonds	08/15/2030	0.625%	15,000	13,954	12,167
	USA Treasury Notes	Bonds	02/15/2031	1.125%	15,000	14,329	12,521
	USA Treasury Notes	Bonds	08/15/2032	2.750%	20,000	17,843	18,316
	USA Treasury Notes	Bonds	11/15/2032	4.125%	20,000	20,740	20,330
	USA Treasury Notes	Bonds	05/15/2033	3.375%	25,000	24,324	23,992
	USA Treasury Notes	Bonds	08/15/2024	2.375%	5,000	4,989	4,918
	USA Treasury Notes	Bonds	11/15/2025	2.250%	5,000	5,349	4,816
	USA Treasury Notes	Bonds	11/15/2026	2.000%	5,000	5,137	4,727
	USA Treasury Notes	Bonds	02/15/2030	1.500%	10,000	9,822	8,712
	USA Treasury Notes	Bonds	08/15/2026	1.500%	10,000	9,654	9,359
	USA Treasury Notes	Bonds	02/15/2028	2.750%	15,000	16,252	14,339
	USA Treasury Notes	Bonds	11/15/2028	3.125%	5,000	5,020	4,830
	USA Treasury Notes	Bonds	05/15/2029	2.375%	15,000	15,945	13,902
	Total US Government & Government Agencies Obligations					323,693	307,497
	Corporate Obligations						
	AT&T Inc	Bonds	06/01/2027	2.300%	5,000	4,766	4,641
	Abbot Laboratories	Bonds	11/30/2026	3.750%	5,000	5,695	4,926
	AECOM	Bonds	03/15/2027	5.125%	10,000	9,738	9,928
	Air Products and Chemicals	Bonds	03/03/2033	4.800%	5,000	5,071	5,159
	Amazon.com Inc	Bonds	08/22/2027	3.150%	5,000	5,295	4,799
	Ambac Assurance Corp	Bonds	06/07/2020	5.100%	696	1	1,016
	American express Inc	Bonds	05/03/2024	3.375%	10,000	10,004	9,923
	Amphenol Corp	Bonds	03/30/2026	4.750%	5,000	5,005	5,007
	Analog Devices Inc	Bonds	04/01/2025	2.950%	5,000	5,451	4,893
	Anheuser Busch Inbev Worldwide	Bonds	01/23/2029	4.750%	5,000	5,295	5,078
	Arizona Public Servive	Bonds	06/15/2024	3.350%	5,000	5,209	4,943
	Avery Dennison Copr	Bonds	12/06/2028	4.875%	5,000	5,219	5,067
	Ball Corp	Bonds	07/01/2025	5.250%	10,000	10,934	9,988
	Boyd Gaming Corp	Bonds	12/01/2027	4.750%	10,000	9,511	9,621
	Bristol-Myers Squibb Co	Bonds	02/01/2031	5.750%	5,000	4,990	5,354
	Brown-Furman Corp	Bonds	04/15/2033	4.750%	5,000	5,001	5,098

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

DECEMBER 31, 2023

Form 5500, Schedule H, Line 4i

EIN: 52-1036978
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/maturity value or shares: Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	Care Capital Properties	Bonds	08/15/2026	5.125%	12,000	$ 11,406	$ 11,785
	Carpenter Technology	Bonds	07/15/2028	6.375%	10,000	9,954	9,963
	CBOE Global markets Inc	Bonds	12/15/2030	1.625%	5,000	4,970	4,108
	CMS Energy Corp	Bonds	03/01/2024	3.875%	5,000	4,966	4,983
	Canadian National RY Co	Bonds	07/15/2028	6.900%	5,000	6,869	5,492
	Capital One Multi-Asset Execut	Bonds	07/15/2026	0.550%	6,000	5,760	5,844
	Caterpillar Inc	Bonds	05/15/2026	4.350%	5,000	4,998	4,989
	CDW LLC/ CDW Finance	Bonds	05/01/2025	4.125%	10,000	9,731	9,804
	Centene Corp	Bonds	12/15/2027	4.250%	10,000	9,175	9,636
	Charter Comm Opt LLC	Bonds	07/23/2025	4.908%	10,000	10,109	9,905
	Cintas Corporation #2	Bonds	04/01/2027	3.700%	5,000	5,297	4,894
	Citigroup Inc	Bonds	10/21/2026	3.200%	5,000	4,755	4,768
	CNH Equipment Trust	Bonds	12/15/2026	0.810%	3,802	3,625	3,656
	Comcast Corp	Bonds	10/15/2030	4.250%	5,000	4,843	4,928
	Connecticut Light and Pwr	Bonds	12/01/2025	0.750%	5,000	4,534	4,634
	Countrywide Asset-Bkd Certs	Bonds	03/25/2034	5.519%	1	-	1
	Countrywide Home Loans HYB4	Bonds	N/A	N/A	1	1	-
	Countrywide Home Loans HYB3	Bonds	05/20/2036	VAR	8,618	7,358	7,892
	Contl Airlines	Bonds	04/29/2026	4.000%	6,536	6,936	6,391
	Crestwood Mid Partner LP	Bonds	04/04/2025	5.750%	15,000	14,786	15,006
	Crown Amer/Cap Corp VI	Bonds	02/01/2026	4.750%	10,000	10,191	9,905
	Cummins Inc	Bonds	09/01/2025	0.750%	5,000	4,995	4,688
	Daimler Trucks Retail Trust	Bonds	03/15/2027	5.900%	5,000	5,000	5,070
	Daimler Trucks Retail Trust	Bonds	09/16/2024	5.070%	850	850	849
	Delta Air Lines 2019-1AA	Bonds	10/25/2025	3.204%	5,000	5,115	4,960
	Eaton Corp	Bonds	03/15/2033	4.150%	5,000	4,781	4,892
	Estee Lauder Co Inc	Bonds	05/15/2033	4.650%	5,000	4,915	5,022
	Evergy Inc	Bonds	09/15/2024	2.450%	5,000	5,151	4,886
	Exxon Mobil Corp	Bonds	08/16/2029	2.440%	5,000	5,175	4,548
	Enlink Midstream Partner	Bonds	06/01/2025	4.150%	10,000	9,765	9,775
	Florida Power & Light Co	Bonds	04/01/2028	5.050%	5,000	4,922	5,111
	Ford Motor Credit Co	Bonds	11/01/2024	4.063%	15,000	15,196	14,736
	General moters FINL Co	Bonds	01/08/2026	1.250%	5,000	4,986	4,626
	Georgia Pac Corp	Bonds	12/01/2025	7.375%	5,000	5,946	5,198
	Georgia Power Co	Bonds	05/16/2028	4.650%	5,000	5,015	5,038
	GLP Capital LP / Fin II	Bonds	06/01/2025	5.250%	10,000	10,620	9,965
	GMAC Mortgage Corp Loan Trust	Bonds	12/25/2037	6.054%	1,241	1,018	1,261
	GSR Mortgage Loan Trust	Bonds	02/25/2036	6.000%	1	-	-
	HCA Inc	Bonds	02/15/2026	5.875%	5,000	5,008	5,043
	Hershey Company	Bonds	08/21/2025	3.200%	5,000	5,480	4,890
	Hillenbrand Inc	Bonds	09/15/2026	4.500%	10,000	10,785	9,885
	Hilton Worldwide Fin LLC	Bonds	04/01/2027	4.875%	10,000	10,201	9,851
	Home Depot Inc	Bonds	09/30/2026	4.950%	5,000	5,025	5,072
	Howmet Aerospace Inc	Bonds	05/01/2025	6.875%	10,000	11,650	10,130
	Icahn Enterprises	Bonds	09/15/2024	4.750%	10,000	10,190	9,939
	Illinois Tool works Inc	Bonds	11/15/2026	2.650%	5,000	4,987	4,775
	Intel Corp	Bonds	08/05/2027	3.750%	5,000	4,998	4,900
	John Deer Owner Trust	Bonds	06/16/2025	3.730%	6,073	6,073	6,054
	Kenvue Inc	Bonds	03/22/2026	5.350%	5,000	4,983	5,083
	Kimberly Clark Corp	Bonds	11/01/2028	3.950%	5,000	5,461	4,927
	Lamar Media Corp	Bonds	02/15/2028	3.750%	12,000	10,863	11,256
	Lowe's Cos Inc	Bonds	09/15/2024	3.125%	5,000	5,351	4,923
	Martin Marrieta Material	Bonds	12/02/2024	4.250%	5,000	5,339	4,962
	MGM Growth/MGM Finance	Bonds	05/01/2024	5.625%	10,000	10,925	9,975
	National Rural Util Coop	Bonds	03/15/2030	2.400%	5,000	4,978	4,339
	O' Reilly Automotive Inc	Bonds	06/01/2029	3.900%	5,000	4,763	4,826
	Paccar Financial Corp	Bonds	11/09/2026	5.200%	5,000	4,991	5,107
	Penske Automotive Group	Bonds	09/01/2025	3.500%	10,000	10,095	9,702
	Pepsico Inc	Bonds	03/19/2030	2.750%	5,000	5,065	4,593
	Progressive Corp	Bonds	03/01/2029	4.000%	5,000	5,521	4,933
	Public Service Colorado	Bonds	06/01/2032	4.100%	5,000	5,032	4,790
	Quanta Services Inc	Bonds	10/01/2024	0.950%	5,000	4,646	4,818
	Republic Services Inc	Bonds	05/15/2028	3.950%	5,000	4,756	4,901

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS VEBA FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

DECEMBER 31, 2023

Form 5500, Schedule H, Line 4i

EIN: 52-1036978
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/maturity value or shares: Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	SBA Communications Corp	Bonds	02/15/2027	3.875%	10,000	$ 10,149	$ 9,603
	Servive Corp INTL	Bonds	12/15/2027	4.625%	10,000	9,443	9,675
	SLM Corp	Bonds	10/29/2025	4.200%	5,000	5,234	4,850
	SLM Corp	Bonds	11/02/2026	3.125%	10,000	9,211	9,324
	Silgan Holdings Inc	Bonds	02/01/2028	4.125%	11,000	9,977	10,505
	Springleaf Finance Corp	Bonds	03/15/2025	6.875%	5,000	4,963	5,061
	Springleaf Finance Corp	Bonds	03/15/2026	7.125%	5,000	5,088	5,094
	Starwood Property Trust	Bonds	03/15/2025	4.750%	10,000	10,536	9,867
	Sturctured Ajd Rate Mtg Ln	Bonds	12/25/2035	VAR	1	1	-
	Sturctured Ajd Rate Mtg Ln	Bonds	06/25/2036	VAR	1	1	-
	Sunoco LP/ Finance Corp	Bonds	04/15/2027	6.000%	10,000	10,382	10,009
	T-Mobile USA Inc	Bonds	04/15/2025	3.500%	10,000	10,894	9,789
	Tegna Inc	Bonds	03/15/2028	4.625%	12,000	10,801	11,209
	Teleflex Inc	Bonds	11/15/2027	4.625%	10,000	9,519	9,721
	Tenet Healthcare Corp SR SEC	Bonds	01/01/2026	4.875%	10,000	9,753	9,887
	Teva Pharmaceuticals NE	Bonds	10/01/2026	3.150%	7,000	6,144	6,481
	Teva Pharmaceuticals NE	Bonds	04/15/2024	6.000%	5,000	5,003	4,983
	Transcont Gas Pipe Line	Bonds	03/15/2028	4.000%	5,000	5,376	4,844
	Under Amour Inc	Bonds	06/15/2026	3.250%	10,000	10,093	9,436
	Union Pacific RR Co.	Bonds	05/14/2026	3.227%	13,808	14,007	13,288
	United Parcel Service	Bonds	03/03/2033	4.875%	10,000	10,153	10,380
	United Rentals North AM	Bonds	05/15/2027	5.500%	10,000	10,150	10,022
	Visa Inc	Bonds	12/14/2025	3.150%	5,000	5,417	4,878
	Washington Mutual	Bonds	05/25/2046	5.942%	1	-	-
	Wells Fargo MTG BKD Sec TR	Bonds	08/25/2036	5.539%	1	1	-
	Wells Fargo MTG BKD Secs	Bonds	09/25/2036	VAR	-	-	-
	Wells Fargo & Company	Bonds	04/22/2026	3.000%	5,000	4,534	4,789
	Western Digital Group	Bonds	02/15/2026	4.750%	10,000	10,653	9,809
	Wisconsin Electric Power	Bonds	06/01/2025	3.100%	5,000	5,104	4,871
	WW Grainger Inc	Bonds	02/15/2025	1.850%	5,000	5,065	4,825
	Wyndham Wordlwide Corp	Bonds	10/01/2025	5.100%	10,000	10,690	10,009
	Total Corporate Obligations					716,407	697,533
	Municipal Bonds						
	Colorado St HSG & Fin Auth	Municipal	05/01/2026	5.272%	5,000	5,000	5,044
	Dallas-Fort Worth Tx International	Municipal	11/01/2027	4.671%	5,000	5,000	5,039
	UNIV California CA Revenues	Municipal	05/15/2024	0.833%	15,000	15,000	14,764
	Virginia St recources AUTH INF	Municipal	11/01/2028	2.530%	25,000	25,000	23,096
	Total Municipal Bonds					50,000	47,943
	Registered Investment Companies						
	Vanguard Total Stk Mkt Indx #585	Mutual Fund	N/A	N/A	1,007	61,847	116,328
	Total Registered Investment Companies					61,847	116,328
	Total Assets (Held at End of Year)					$ 5,642,129	$ 5,659,483

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS VEBA FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2023

Form 5500, Schedule H, Line 4j

EIN: 52-1036978

Plan No. 501

(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	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
N/A	PNC Govt. Money Market	$ 115,386,425	N/A	N/A	$ 115,386,425	N/A
N/A	PNC Govt. Money Market	N/A	$ 112,815,755	$ 112,815,755	N/A	$ -

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION
AND UNITED FOOD AND COMMERCIAL WORKERS
VEBA FUND

SCHEDULE OF NET ASSETS AVAILABLE FOR BENEFITS – BY TYPE OF BENEFIT

DECEMBER 31, 2023

	Health and Welfare	Legal	Severance	Scholarship	Total
Assets					
Assets					
Investments - at fair value					
Short-term investments	$ 787,262	$ 294,539	$ 3,408,381	$ -	$ 4,490,182
United States Government and government agencies obligations	311,830	-	-	-	311,830
Corporate obligations	693,200	-	-	-	693,200
Mutual funds	116,328	-	-	-	116,328
Municipal bonds	47,943	-	-	-	47,943
Total investments	1,956,563	294,539	3,408,381	-	5,659,483
Allocated share of investments	(955,321)	111,506	843,815	-	-
	1,001,242	406,045	4,252,196	-	5,659,483
Receivables					
Participating employers' contributions	17,055,589	253,869	11,890	-	17,321,348
Interest and dividends	12,734	428	16,015	-	29,177
Other receivables and prepaid expenses	57,501	-	2,785	-	60,286
Prescription rebates receivable	2,491,760	-	-	-	2,491,760
Total receivables	19,617,584	254,297	30,690	-	19,902,571
Cash and cash equivalents	2,802,615	-	-	-	2,802,615
Total assets	23,421,441	660,342	4,282,886	-	28,364,669
Liabilities and Net Assets					
Liabilities					
Accounts payable and accrued expenses	1,523,086	72,208	11,762	-	1,607,056
Deferred revenue	9,580	-	-	-	9,580
Total liabilities	1,532,666	72,208	11,762	-	1,616,636
Net assets available for benefits	$ 21,888,775	$ 588,134	$ 4,271,124	$ -	$ 26,748,033

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS VEBA FUND

SCHEDULE OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS – BY TYPE OF BENEFIT

YEAR ENDED DECEMBER 31, 2023

	Health and Welfare	Legal	Severance	Scholarship	Total
Additions					
Contribution income					
Participating employers	$ 116,375,773	$ 3,075,638	$ 3,276,575	$ -	$ 122,727,986
Participants	3,756,699	-	-	-	3,756,699
Total contribution income	120,132,472	3,075,638	3,276,575	-	126,484,685
Investment income					
Net appreciation (depreciation) in fair value of investments	(5,721)	5,356	49,272	-	48,907
Interest and dividends	217,813	6,863	123,054	-	347,730
	212,092	12,219	172,326	-	396,637
Less: investment expenses	(55,566)	(302)	(478)	-	(56,346)
Net investment income (loss)	156,526	11,917	171,848	-	340,291
Other income	62,655	-	-	-	62,655
Total additions	120,351,653	3,087,555	3,448,423	-	126,887,631
Deductions					
Benefits paid to participants (net of rebates)	112,363,610	2,869,831	3,961,963	-	119,195,404
Medical claims administration fee	3,853,472	-	-	-	3,853,472
Prescription administration fee	1,696,996	-	-	-	1,696,996
Administrative expenses	3,846,118	294,691	226,210	-	4,367,019
Total deductions	121,760,196	3,164,522	4,188,173	-	129,112,891
Net change	(1,408,543)	(76,967)	(739,750)	-	(2,225,260)
Net assets available for benefits					
Beginning of year	23,297,314	665,101	5,010,874	4	28,973,293
Transfer - Scholarship Fund (to) Veba	4	-	-	(4)	-
End of year	$ 21,888,775	$ 588,134	$ 4,271,124	$ -	$ 26,748,033

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION
AND UNITED FOOD AND COMMERCIAL WORKERS
VEBA FUND

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
Contract administrator fees	$ 3,464,231	$ 3,493,248
Trustee meetings and expenses	4,172	555
Legal	264,821	299,388
Actuary and consulting fees	203,682	204,668
Audit and compliance audit fees	112,491	93,382
Postage, printing and miscellaneous	212,720	186,803
Insurance - fidelity and fiduciary policies	69,140	72,612
Telephone	5,522	5,847
Prescription audit	30,240	32,292
Total	$ 4,367,019	$ 4,388,795

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION
AND UNITED FOOD AND COMMERCIAL WORKERS
VEBA FUND

SCHEDULES OF EMPLOYER CONTRIBUTIONS

YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
Associated Administrators	$ 1,168,844	$ 1,033,739
Basics/Metro	63,392	75,750
Chessie Federal Credit Union	886	888
Food-A-Rama	447	501
Giant Food	80,759,137	80,036,958
Safeway Stores	43,064,771	42,646,080
UFCW Local 400	80,687	57,525
UFCW Local 27	22,495	23,898
Wepco Federal Credit Union	815	841
Adjustment: VEBA RAP Funding	(2,433,488)	(3,495,137)
Total	$ 122,727,986	$ 120,381,043

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS VEBA FUND

SCHEDULES OF BENEFITS

YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
Self-funded claims		
Hospital, medical and surgical	$ 45,484,343	$ 58,880,547
Accident and sickness	4,035,081	4,587,795
Severance	3,961,963	3,003,180
Prescription drug programs (net of rebates)	31,566,385	27,783,149
Insurance companies and service providers		
Legal provider premiums	2,869,831	2,964,390
Dental insurance premiums	4,579,776	4,876,006
HMO		
Kaiser Permanente	6,421,110	6,858,750
CareFirst	17,934,409	16,794,758
Life insurance	136,275	144,567
Optical	731,182	771,402
Other medical		
Value Options/Value Behavioral Health	1,475,049	1,887,429
	$ 119,195,404	$ 128,551,973