FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS PENSION PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2023

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS PENSION PLAN

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

CONTENTS

	PAGE
Independent Auditor's Report	1
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6
Supplemental Information	
Schedule of Assets (Held at End of Year)	14
Schedule of Reportable Transactions	22
Schedules of Administrative Expenses	23

CALIBRE
7501 WISCONSIN AVENUE
SUITE 1200 WEST
BETHESDA, MD 20814
T: 202.331.9880 | F: 202.331.9890

INDEPENDENT AUDITOR'S REPORT

The Board of Trustees of the
Food Employers Labor Relations Association and
United Food and Commercial Workers Pension Plan

Opinion

We have audited the accompanying financial statements of the Food Employers Labor Relations Association and United Food and Commercial Workers Pension Plan (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 as of December 31, 2023 and 2022, 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Food Employers Labor Relations Association and United Food and Commercial Workers Pension Plan as of December 31, 2023 and 2022, and the changes in its net assets available for benefits 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 the Food Employers Labor Relations Association and United Food and Commercial Workers Pension Plan 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 the Food Employers Labor Relations Association and United Food and Commercial Workers Pension Plan'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 schedules of assets (held at end of year) and 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 schedules of administrative expenses 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 PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2023 AND 2022

	2023	2022
Assets		
Assets		
Investments - at fair value	$ 1,382,828,800	$ 1,252,998,936
Receivables and prepaids		
Interest and dividends	11,630,047	10,189,670
Employer withdrawal receivable (net of allowance)	736,833	1,269,863
Prepaids and other receivables	326,397	126,073,608
Total receivables and prepaids	12,693,277	137,533,141
Cash	13,842,665	14,971,089
Total assets	1,409,364,742	1,405,503,166
Liabilities and Net Assets		
Liabilities		
Accounts payable	2,518,495	2,427,586
Total liabilities	2,518,495	2,427,586
Net assets available for benefits	$ 1,406,846,247	$ 1,403,075,580

See accompanying notes to financial statements.

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
Additions		
Investment income		
Net appreciation in fair value of investments	$ 54,172,833	$ 16,977,475
Interest	2,842,092	8,318,954
Dividends	42,412,648	122,441
Other	49,469	1,368,066,846
	99,477,042	1,393,485,716
Less: investment expenses	(1,842,409)	(761,682)
Investment income - net	97,634,633	1,392,724,034
Withdrawal liability income	56,130,851	56,294,373
Total additions	153,765,484	1,449,018,407
Deductions		
Benefits paid	144,217,429	146,057,043
Administrative expenses	5,777,388	5,791,436
Total deductions	149,994,817	151,848,479
Net change	3,770,667	1,297,169,928
Net assets available for benefits		
Beginning of year	1,403,075,580	105,905,652
End of year	$ 1,406,846,247	$ 1,403,075,580

See accompanying notes to financial statements.

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

NOTE 1. DESCRIPTION OF THE PLAN

The following brief description of the Food Employers Labor Relations Association and United Food and Commercial Workers 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 Plan is a multiemployer collectively bargained defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan became effective as of February 14, 1973.

The purpose of the Plan is to provide retirement and death benefits for eligible participants and their beneficiaries.

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, revenue is recognized when earned and expenses 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.

Employer Withdrawal Receivable - This amount represents employer withdrawal payments received shortly after the close of the Plan year and therefore an allowance for doubtful accounts is not necessary.

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

orderly transaction between market participants at the measurement date. The Plan's Board of Trustees (Trustees) determines the Plan's valuation policies utilizing information provided by its investment advisors and custodians. See Note 6 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.

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

Administrative Expenses - Administrative expenses are paid by the Plan.

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. TAX STATUS

The Plan obtained its latest determination letter dated October 27, 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 expected to be taken in a tax return. The Plan performed an evaluation of uncertain tax positions for the years ended December 31, 2023 and 2022 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, 2023, the statute of limitations for tax years 2020 through 2022 remains open with the U.S. Federal jurisdiction and the various states and local jurisdictions in which the Plan files returns.

NOTE 4. PLAN CONTINUATION

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 5. ACTUARIAL INFORMATION

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

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

The actuarial present value of accumulated plan benefits as of December 31, 2022 (most recent valuation date):

Actuarial present value of accumulated plan benefits		
Vested benefits		
Retired participants and beneficiaries of deceased participants receiving payments	$	1,507,287,337
Terminated vested benefits		405,633,712
Active participants		399,484,071
		2,312,405,120
Present value of expected administrative expenses		134,385,167
Non-vested benefits		-
Total actuarial present value of accumulated plan benefits	$	2,446,790,287

NOTE 5. ACTUARIAL INFORMATION (CONTINUED)

As reported by the actuary, the changes in the present value of accumulated plan benefits during the year ended December 31, 2022 are as follows:

Actuarial present value of accumulated plan benefits at beginning of year	$ 2,899,386,526
Change during the year attributable to	
Increase for interest	67,842,984
Change in assumptions	(439,328,308)
Benefit payments	(146,057,043)
Recognition of present value of administrative expenses	134,385,167
Experience gains	(69,439,039)
Net change	(452,596,239)
Actuarial present value of accumulated plan benefits at end of year	$ 2,446,790,287

The Plan satisfied the minimum funding requirements of ERISA through December 31, 2023.

The valuations were made using the entry age normal actuarial cost method. Some of the more significant actuarial assumptions used in the valuations were:

Interest Rate	3.90% per year for the first 20 years and 3.65% per year thereafter as of December 31, 2023, and 2.40% per year for the first 20 years and 2.11% per year thereafter for December 31, 2022.
Mortality Rates	*Healthy Lives* - UP-1994 Projected 10 years with Scale AA.
	Disabled Lives - Mortality Tables for Social Security Disabled Participants, as provided in 29 CFR §4044 Appendix A, Tables 5 and 6.
Disability Rates	Terminations of employment for disability are assumed to be equal to 50% of the Group Long Term Disability Insurance Crude Rates of Disablement for males.
Retirement Age	Assumed to vary by age, tier level and by the amount of credited service.
Percentage Married	80% for both males and females. Males are assumed to be 3 years older.

The foregoing assumptions are based on the presumption that the Plan will continue and all assumptions about future events are fulfilled. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the present value of the postretirement benefit obligation. The computation of the actuarial present value of accumulated plan benefits was made as of December 31, 2022. Had the valuation been performed as of January 1, 2023, there would be no material differences.

NOTE 5. ACTUARIAL INFORMATION (CONTINUED)

Since information on accumulated plan benefits at December 31, 2023 and the changes therein for the year then ended are not included, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2023 and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2023. The complete financial status is presented as of December 31, 2022.

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.

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, 2023 and 2022.

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

NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

U.S. Government and agency obligations: Valued using pricing models maximizing the use of observable inputs for similar securities.

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

Mutual funds: Valued at the net asset value (NAV) of shares held by the fund at year end.

Hedge funds: Valued based on the net asset value per share, without further adjustment. Net asset value is based upon the fair value of the underlying investments. These investment vehicles will seek to acquire interests in private funds through secondary market transactions, with a focus on transactions of less than $50 million average deal size. They will target funds oriented toward small and middle market buyout, special situation, growth equity, infrastructure and real estate investment strategies.

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

Hedge funds: The Plan's investment in hedge funds is comprised of three funds. The investments utilize a master-feeder model and seeks capital appreciation through the allocation of its assets among a group of investment managers with diversified investment strategies in both domestic and global investments. A hedge fund is a pooled investment fund that holds liquid assets and that makes use of complex trading and risk management techniques to improve investment performance and insulate returns from market risk.

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	Level 1	Level 2	Level 3
Short-term investments	$ 28,336,936	$ 28,336,936	$ -	$ -
Common stock	211	211	-	-
Corporate bonds	1,248,502,323	-	1,248,502,323	-
Mutual funds	36,359,443	36,359,443	-	-
U.S. Government obligations	60,728,183	60,728,183	-	-
Total assets in the fair value hierarchy	1,373,927,096	$ 125,424,773	$ 1,248,502,323	$ -
Investments measured at NAV*	8,901,704			
Investments at fair value	$ 1,382,828,800			

*In accordance with ASC, 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 are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

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, 2022:

	Assets at Fair Value as of December 31, 2022			
	Total	Level 1	Level 2	Level 3
Short-term investments	$ 38,228,059	$ 38,228,059	$ -	$ -
Common stock	193	193	-	-
Corporate bonds	1,100,485,196	-	1,100,485,196	-
Mutual funds	-	-	-	-
U.S. Government obligations	104,989,218	104,989,218	-	-
Total assets in the fair value hierarchy	1,243,702,666	$ 143,217,470	$ 1,100,485,196	$ -
Investments measured at NAV*	9,296,270			
Investments at fair value	$ 1,252,998,936			

*In accordance with ASC, 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 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 NAV

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2023 and 2022, respectively.

	Fair Value		Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
	2023	2022			
Limited partnership					
First Eagle Global Value Fund, LP **	$ -	$ -	None	N/A	N/A
Hedge funds					
Entrust Capital Diversified Fund Class X	116,873	160,520	None	N/A**	N/A**
GCM Grosvenor Secondary Opportunities Fund II	7,007,774	7,274,980	$ 3,270,597	N/A	N/A
Entrust Special Opportunities Fund IV	1,777,057	1,860,770	None	N/A	N/A
	$ 8,901,704	$ 9,296,270			

**The limited partnership is currently in liquidation, and distributions will be made as portfolio companies are sold. The Plan is actively seeking to redeem this investment.

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. The investment in the limited partnership is in a redemption queue for a final distribution.

NOTE 7. EMPLOYER WITHDRAWAL LIABILITY

The Plan recognizes income from withdrawn employers in the year of receipt, given the nature of withdrawal liability transactions and that collection is uncertain and, in some cases, remote. The Plan recognizes a receivable for withdrawal liability when collection in the subsequent period is observed.

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. 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 10. RECONCILIATION TO THE FORM 5500

The following is a reconciliation of the Plan's income and expenses per the accompanying financial statements to the Form 5500:

	2023
Total additions per the financial statements	$ 153,765,484
Add - investment expenses	(1,842,409)
Total income per the Form 5500	$ 151,923,075
Total deductions per the financial statements	$ 149,994,817
Add - investment expenses	(1,842,409)
Total expenses per the Form 5500	$ 148,152,408

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 PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

YEAR ENDED DECEMBER 31, 2023

Form 5500, Schedule H, Line 4i

EIN: 52-6128473
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						
	COMERICA SHORT TERM FUND	MM	N/A	N/A	1,213	$ 1,213	$ 1,213
	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND	MM	N/A	N/A	11,605,038	11,605,038	11,605,038
	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND	MM	N/A	N/A	591,403	591,403	591,403
	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND	MM	N/A	N/A	7,968,661	7,968,661	7,968,661
	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND	MM	N/A	N/A	601,076	601,076	601,076
	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND	MM	N/A	N/A	7,568,304	7,568,304	7,568,304
	NORTHERN TRUST COLLECTIVE SHORT TERM INVESTMENT FUND	MM	N/A	N/A	1,241	1,241	1,241
	Total - Short-term investments					28,336,936	28,336,936
	U.S. Government Securities						
	FEDERAL HOME LOAN BANK	Bonds	3/8/2024	3.375%	1,825,000	1,801,751	1,818,047
	FEDERAL HOME LOAN MTG CORP	Bonds	3/25/2024	3.389%	337,104	330,941	335,388
	FHLMC MULTIFAMILY STRUCTURED P SERIES	Bonds	7/25/2024	3.303%	456,093	445,795	450,707
	FHLMC MULTIFAMILY STRUCTURED P SERIES	Bonds	12/25/2024	3.062%	527,303	513,317	516,878
	USA TREASURY BILLS DTD	Bonds	4/18/2024	0.000%	5,000,000	4,809,870	4,922,850
	USA TREASURY BILLS DTD	Bonds	5/16/2024	0.000%	2,000,000	1,925,897	1,961,660
	USA TREASURY BILLs DTD	Bonds	1/18/2024	0.000%	5,000,000	4,870,147	4,988,250
	USA TREASURY BILLS DTD	Bonds	2/15/2024	0.000%	3,000,000	2,925,800	2,980,770
	USA TREASURY BILLS DTD	Bonds	4/11/2024	0.000%	1,200,000	1,168,340	1,182,708
	USA TREASURY NOTES	Bonds	12/15/2026	4.375%	750,000	757,236	757,327
	USA TREASURY NOTES	Bonds	6/30/2024	1.750%	1,615,000	1,545,921	1,588,062
	USA TREASURY NOTES	Bonds	7/31/2024	1.750%	1,620,000	1,551,973	1,589,431
	USA TREASURY NOTES	Bonds	9/30/2025	0.250%	1,440,000	1,298,588	1,341,000
	USA TREASURY NOTES	Bonds	4/30/2025	0.375%	1,640,000	1,507,538	1,551,981
	USA TREASURY NOTES	Bonds	8/15/2024	0.375%	735,000	698,537	713,928
	USA TREASURY NOTES	Bonds	12/15/2024	1.000%	1,110,000	1,041,839	1,070,417
	USA TREASURY NOTES	Bonds	1/15/2025	1.125%	1,380,000	1,291,432	1,329,354
	USA TREASURY NOTES	Bonds	10/31/2026	1.125%	1,765,000	1,606,663	1,628,689
	USA TREASURY NOTES	Bonds	8/15/2026	1.500%	2,040,000	1,859,795	1,909,318
	USA TREASURY NOTES	Bonds	9/30/2024	1.500%	2,185,000	2,080,195	2,130,113
	USA TREASURY NOTES	Bonds	10/31/2024	1.500%	1,950,000	1,857,908	1,897,135
	USA TREASURY NOTES	Bonds	11/30/2024	1.500%	2,380,000	2,255,734	2,308,410
	USA TREASURY NOTES	Bonds	2/15/2025	2.000%	1,370,000	1,305,827	1,329,708
	USA TREASURY NOTES	Bonds	4/30/2024	2.000%	1,615,000	1,560,683	1,598,091
	USA TREASURY NOTES	Bonds	5/31/2024	2.000%	1,610,000	1,554,036	1,588,555
	USA TREASURY NOTES	Bonds	8/15/2025	2.000%	2,355,000	2,225,253	2,266,240
	USA TREASURY NOTES	Bonds	2/29/2024	2.125%	1,600,000	1,552,750	1,591,792
	USA TREASURY NOTES	Bonds	2/28/2026	2.500%	2,195,000	2,091,294	2,118,351
	USA TREASURY NOTES	Bonds	1/31/2026	2.625%	2,340,000	2,243,520	2,266,430
	USA TREASURY NOTES	Bonds	7/31/2025	2.875%	2,185,000	2,113,082	2,132,844
	USA TREASURY NOTES	Bonds	11/30/2025	2.875%	2,435,000	2,349,163	2,372,031
	USA TREASURY NOTES	Bonds	6/15/2026	4.125%	2,370,000	2,340,428	2,369,455
	USA TREASURY NOTES	Bonds	10/15/2025	4.250%	620,000	614,866	618,841
	USA TREASURY NOTES	Bonds	7/15/2026	4.500%	800,000	795,688	807,440
	USA TREASURY NOTES	Bonds	3/15/2026	4.625%	690,000	689,488	695,982
	Total - U.S. Government Securities					59,581,295	60,728,183
	Corporate Bonds						
	ABBVIE INC	Bonds	11/21/2026	2.950%	4,450,000	4,093,511	4,267,105
	ABBVIE INC	Bonds	3/15/2025	3.800%	2,985,000	2,898,345	2,944,255
	ADOBE INC	Bonds	2/1/2030	2.300%	2,145,000	1,802,079	1,921,491
	AERCAP IRELAND	Bonds	10/15/2027	4.625%	3,365,000	3,068,611	3,294,907

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS PENSION PLAN

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

YEAR ENDED DECEMBER 31, 2023

Form 5500, Schedule H, Line 4i

EIN: 52-6128473
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
	AERCAP IRELAND	Bonds	10/29/2028	3.000%	6,520,000	$ 5,311,388	$ 5,952,695
	AES CORP	Bonds	1/15/2026	1.375%	4,035,000	3,499,919	3,733,505
	AFLAC IN	Bonds	4/1/2030	3.600%	1,955,000	1,775,648	1,845,891
	AIR LEASE CORP	Bonds	8/15/2026	1.875%	5,760,000	4,920,710	5,298,106
	AIR LEASE CORP	Bonds	2/1/2030	3.000%	4,495,000	3,641,624	3,987,829
	AIR PRODUCTS & CHEMICALS	Bonds	10/15/2025	1.500%	750,000	690,488	709,447
	ALBERTSONS COS/SAFEWAY	Bonds	3/15/2026	3.250%	590,000	554,756	556,671
	ALLSTATE CORP	Bonds	12/15/2025	0.750%	690,000	611,706	636,145
	ALLSTATE CORP	Bonds	12/15/2025	0.750%	6,215,000	5,439,554	5,729,919
	ALLY FINANCIAL INC	Bonds	11/2/2028	2.200%	7,120,000	5,616,541	6,052,926
	ALTRIA GROUP INC	Bonds	5/6/2030	3.400%	9,860,000	8,182,814	8,994,095
	ALTRIA GROUP INC	Bonds	2/4/2032	2.450%	4,250,000	3,071,773	3,465,747
	AMEREN ILLINOIS CO	Bonds	3/1/2025	3.250%	490,000	472,950	480,847
	AMERICA MOVIL SAB DE CV	Bonds	7/21/2032	4.700%	5,000,000	4,932,200	4,913,950
	AMERICAN AIRLINES	Bonds	4/20/2026	5.500%	562,500	552,270	558,444
	AMERICAN ELECTRIC POWER	Bonds	11/1/2025	1.000%	4,080,000	3,579,547	3,786,648
	AMERICAN ELECTRIC POWER	Bonds	3/15/2024	2.031%	8,320,000	7,970,560	8,251,610
	AMERICAN EXPRESS CO	Bonds	8/1/2025	3.950%	805,000	786,802	791,983
	AMERICAN EXPRESS CO	Bonds	5/3/2024	3.375%	6,485,000	6,340,514	6,435,260
	AMERICAN TOWER CORP	Bonds	1/15/2027	2.750%	6,395,000	5,680,679	5,994,289
	AMERICAN WATER CAPITAL C	Bonds	3/1/2025	3.400%	780,000	758,180	763,565
	AMERIPRISE FINANCIAL INC	Bonds	5/13/2032	4.500%	1,870,000	1,778,856	1,854,816
	AMGEN INC	Bonds	8/18/2029	4.050%	8,725,000	8,169,741	8,541,775
	AMPHENOL CORP	Bonds	3/1/2025	2.050%	825,000	780,046	796,282
	ANHEUSER-BUSCH CO/INBEV	Bonds	2/1/2026	3.650%	770,000	749,062	755,994
	ARIZONA PUBLIC SERVICE	Bonds	6/15/2024	3.350%	751,000	735,275	742,386
	ASTRAZENECA PLC	Bonds	4/8/2026	0.700%	2,075,000	1,806,059	1,910,224
	ATHENE HOLDING LTD	Bonds	4/3/2030	6.150%	5,280,000	5,194,517	5,446,373
	ATHENE HOLDING LTD	Bonds	1/15/2031	3.500%	3,995,000	3,280,534	3,517,558
	AUTOMATIC DATA PROCESSNG	Bonds	9/15/2025	3.375%	635,000	613,537	622,160
	AUTONATION INC	Bonds	3/1/2032	3.850%	7,785,000	6,490,588	6,917,440
	AVALONBAY COMMUNITIES	Bonds	2/15/2033	5.000%	15,960,000	16,520,356	16,230,522
	AVERY DENNISON CORP	Bonds	8/15/2024	0.850%	735,000	688,713	713,170
	BAKER HUGHES LLC	Bonds	12/15/2026	2.061%	8,330,000	7,349,476	7,795,630
	BALL CORP	Bonds	7/1/2025	5.250%	550,000	548,670	549,313
	BANCO BILBAO VIZCAYA ARG	Bonds	9/18/2025	1.125%	4,800,000	4,252,416	4,477,248
	BANCO SANTANDER SA	Bonds	12/3/2030	2.749%	10,800,000	7,973,640	8,965,080
	BANCO SANTANDER SA	Bonds	8/18/2027	5.294%	9,400,000	8,939,494	9,428,294
	BANK OF AMERICA CORP	Bonds	4/25/2025	VAR%	690,000	675,543	685,522
	BANK OF MONTREAL	Bonds	3/8/2027	2.650%	1,970,000	1,766,913	1,854,991
	BANK OF MONTREAL SER MTN	Bonds	7/9/2024	0.625%	8,345,000	7,749,334	8,141,048
	BANK OF NOVA SCOTIA	Bonds	6/24/2026	1.350%	5,250,000	4,590,233	4,824,855
	BANK OF NOVA SCOTIA	Bonds	4/15/2024	0.700%	6,675,000	6,268,292	6,584,420
	BANK OF NOVA SCOTIA	Bonds	9/15/2026	1.300%	4070000	3512288	3706752
	BAT CAPITAL CORP	Bonds	3/16/2032	4.742%	9985000	8610066	9578710
	BAXTER INTERNATIONAL INC	Bonds	12/1/2028	2.272%	10,165,000	8,498,753	9,098,895
	BOARDWALK PIPELINES LP	Bonds	9/1/2032	3.600%	3,620,000	3,130,757	3,206,922
	BOARDWALK PIPELINES LP	Bonds	2/15/2031	3.400%	7,090,000	5,806,214	6,335,624
	BOARDWALK PIPELINES LP	Bonds	2/1/2028	3.250%	6,465,000	5,696,376	6,133,863
	BOSTON PROPERTIES LP	Bonds	1/30/2031	3.250%	11,820,000	9,769,585	10,141,324
	BOYD GAMING CORP	Bonds	12/1/2027	4.750%	580,000	556,243	558,018
	BRIGHTHOUSE FINANCIAL	Bonds	5/15/2030	5.625%	8,795,000	8,420,509	8,906,784
	BRIXMOR OPERATING PART	Bonds	7/1/2030	4.050%	4,470,000	3,830,567	4,176,991

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS PENSION PLAN

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

YEAR ENDED DECEMBER 31, 2023

Form 5500, Schedule H, Line 4i

EIN: 52-6128473
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
	BRIXMOR OPERATING PART	Bonds	8/16/2031	2.500%	6,320,000	$ 4,698,857	$ 5,301,026
	BROADCOM INC	Bonds	4/15/2029	4.750%	7,035,000	6,692,255	7,050,829
	BROADCOM INC	Bonds	9/15/2028	4.110%	1,925,000	1,765,475	1,879,474
	BROOKFIELD PPTY REIT INC	Bonds	4/1/2027	4.500%	530,000	440,079	477,000
	BROWN-FORMAN CORP	Bonds	4/15/2025	3.500%	680,000	666,865	666,924
	BRUNESWICK CORP	Bonds	8/18/2031	2.400%	11,970,000	8,504,087	9,673,795
	CANADIAN IMPERIAL BANK	Bonds	1/28/2025	2.250%	5,785,000	5,427,545	5,603,235
	CANADIAN IMPERIAL BANK	Bonds	10/18/2024	1.000%	3,870,000	3,580,176	3,740,781
	CANADIAN IMPERIAL BANK	Bonds	7/15/2025	2.050%	4,550,000	4,162,613	4,335,058
	CAPITAL ONE FINANCIAL CO	Bonds	5/11/2027	3.650%	5,445,000	5,022,522	5,191,644
	CBRE SERVICES INC	Bonds	4/1/2031	2.500%	3,900,000	3,020,940	3,300,063
	CENTENE CORP	Bonds	12/15/2027	4.250%	580,000	551,370	558,859
	CHARLES SCHWAB CORP	Bonds	12/1/2031	1.950%	5,375,000	4,391,698	4,311,556
	CHARTER COMM OPT LLC	Bonds	7/23/2025	4.908%	530,000	524,092	524,960
	CHENIERE CORP CHRISTI HD	Bonds	11/15/2029	3.700%	6,395,000	5,648,128	6,039,886
	CHOICE HOTELS INTL INC	Bonds	12/1/2029	3.700%	6,010,000	5,115,351	5,325,882
	CINTAS CORPORATION NO 2	Bonds	5/1/2025	3.450%	760,000	737,164	746,358
	CNH INDUSTRIAL CAP LLC	Bonds	1/15/2026	1.875%	765,000	698,775	716,843
	COCA-COLA CO	Bonds	6/1/2030	1.650%	2,240,000	1,796,413	1,918,627
	COCA-COLA CO	Bonds	3/5/2031	2.000%	2,230,000	1,808,396	1,924,022
	COMCAST CORP	Bonds	1/15/2033	4.250%	15,280,000	15,010,308	14,846,048
	COMMONWEALTH EDISON CO	Bonds	11/1/2024	3.100%	654,000	635,037	642,150
	CONOCOPHILLIPS COMPANY	Bonds	5/15/2025	3.350%	645,000	622,832	628,849
	COOPERAT REBOBANK UA/NY	Bonds	1/12/2024	0.375%	4,280,000	4,051,191	4,274,308
	COOPERAT REBOBANK UA/NY	Bonds	8/22/2024	3.875%	4,670,000	4,592,058	4,623,580
	CORPORATE OFFICE PROP LP	Bonds	4/15/2031	2.750%	4,150,000	3,127,233	3,354,403
	CREDIT SUISSE NEW YORK	Bonds	7/9/2027	5.000%	15,110,000	14,265,351	15,113,173
	CRESTWOOD MID PARTNER LP	Bonds	4/1/2025	5.750%	555,000	548,776	555,222
	CROWN AMER/CAP CORP	Bonds	2/1/2026	4.750%	565,000	551,527	559,632
	CROWN CASTLE INTL CORP	Bonds	3/15/2027	2.900%	3,685,000	3,305,224	3,446,028
	CROWN CASTLE INTL CORP	Bonds	7/15/2026	1.050%	2,825,000	2,408,341	2,548,687
	CSX CORP	Bonds	11/1/2026	2.600%	725,000	662,327	689,446
	CUMMINS INC	Bonds	9/1/2025	0.750%	575,000	527,430	539,068
	D.R.HORTON INC	Bonds	10/15/2025	2.600%	5,390,000	4,966,723	5,167,824
	D.R.HORTON INC	Bonds	10/15/2026	1.300%	7,585,000	6,415,772	6,915,093
	DELL INT LLC/ EMC CORP	Bonds	10/1/2029	5.300%	4,640,000	4,424,472	4,778,272
	DUETSCHE BANK NY	Bonds	3/19/2026	1.686%	13,480,000	11,822,904	12,526,964
	DUETSCHE BANK NY	Bonds	5/28/2024	0.898%	2,685,000	2,495,036	2,637,046
	DEVON ENERGY CORPORATION	Bonds	9/15/2024	5.250%	7,305,000	7,319,683	7,289,221
	DH EUROPE FINANCE	Bonds	11/15/2024	2.200%	3,845,000	3,642,522	3,744,915
	DIAGEO CAPITAL PLC	Bonds	9/29/2025	1.375%	1,980,000	1,798,018	1,869,100
	DIAGEO CAPITAL PLC	Bonds	4/29/2032	2.125%	7,090,000	5,909,799	5,914,620
	DIAMONDBACK ENERGY INC	Bonds	12/1/2029	3.500%	4,905,000	4,299,625	4,555,372
	DICKS SPORTING GOODS	Bonds	1/15/2032	3.150%	11,000,000	8,513,670	9,370,680
	DISCOVER BANK	Bonds	2/6/2030	2.700%	4,970,000	3,983,803	4,210,485
	DOMINION ENERGY GAS HLDG	Bonds	11/15/2024	2.500%	1,875,000	1,789,969	1,826,044
	DTE ELECTRIC CO	Bonds	3/15/2024	3.650%	183,000	180,667	182,171
	DTE ELECTRIC CO	Bonds	4/1/2028	1.900%	2,100,000	1,806,987	1,889,160
	DUKE ENERGY CORP	Bonds	12/1/2026	2.950%	795,000	738,539	767,406
	DUKE ENERGY CORP	Bonds	3/15/2028	4.300%	9,595,000	9,127,436	9,459,710
	DXC TECHNOLOGY CO	Bonds	9/15/2028	2.375%	4,770,000	3,953,185	4,173,321
	DXC TECHNOLOGY CO	Bonds	9/15/2026	1.800%	2,080,000	1,783,288	1,898,998
	EBAY INC	Bonds	5/10/2026	1.400%	2,950,000	2,602,785	2,730,579

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS PENSION PLAN

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

YEAR ENDED DECEMBER 31, 2023

Form 5500, Schedule H, Line 4i

EIN: 52-6128473
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
	EDISON INTERNATIONAL UNSC	Bonds	8/15/2025	4.700%	14,780,000	$ 14,346,355	$ 14,596,876
	EMERSON ELECRTIC CO	Bonds	10/15/2027	1.800%	2,065,000	1,799,296	1,884,973
	ENBRIDGE INC	Bonds	10/4/2026	1.600%	6,240,000	5,408,832	5,715,902
	ENBRIDGE INC	Bonds	2/16/2024	2.150%	3,940,000	3,794,181	3,922,152
	ENBRIDGE INC	Bonds	2/14/2025	2.500%	1,890,000	1,782,119	1,832,752
	ENERGY TRANSFER OPERATING	Bonds	5/15/2025	2.900%	6,115,000	5,709,331	5,925,129
	ENTERGY CORP	Bonds	6/15/2031	2.400%	3,820,000	2,975,016	3,196,767
	ENTERGY CORP	Bonds	6/15/2028	1.900%	7,985,000	6,636,573	7,072,235
	EOG RESOURCES INC	Bonds	1/15/2026	4.150%	620,000	613,875	614,191
	EQUIFAX INC	Bonds	12/1/2024	2.600%	4,165,000	3,956,750	4,055,502
	EQUIFAX INC	Bonds	12/15/2025	2.600%	4,565,000	4,182,499	4,355,421
	EQUINIX INC	Bonds	3/15/2028	1.550%	2,265,000	1,850,867	1,986,858
	EQUINIX INC	Bonds	5/15/2026	1.450%	4,435,000	3,870,025	4,097,319
	EVERSOURCE ENERGY	Bonds	6/27/2024	4.200%	1,795,000	1,770,857	1,781,178
	EXPEDIA GROUP INC	Bonds	8/1/2027	4.625%	6,005,000	5,684,393	5,977,617
	EXTRA SPACE STORAGE LP	Bonds	10/15/2031	2.400%	2,275,000	1,743,355	1,876,807
	FAIRFAX FINL HLDGS LTD	Bonds	4/29/2030	4.625%	3,770,000	3,442,048	3,621,650
	FIDELITY NATL FINANCIAL	Bonds	6/15/2030	3.400%	2,170,000	1,797,237	1,933,861
	FIDELITY NATL INFO SERV	Bonds	7/15/2027	4.700%	8,785,000	8,517,585	8,784,385
	FIFTH THIRD BANCORP	Bonds	1/28/2025	2.375%	1,915,000	1,798,262	1,851,556
	FISERV INC	Bonds	7/1/2024	2.750%	720,000	695,353	709,229
	FLEX LTD	Bonds	2/1/2026	3.750%	6,140,000	5,720,331	5,941,555
	FORD MOTOR CREDIT CO LLC	Bonds	11/1/2024	4.063%	680,000	662,214	668,052
	FORTRESS TRANS & INFRAST	Bonds	5/1/2028	5.500%	120,000	110,438	115,397
	FORTRESS TRANS & INFRAST	Bonds	10/1/2025	6.500%	440,000	433,470	438,592
	FORTUNE BRANDS HOME & SE	Bonds	3/25/2032	4.000%	8,285,000	7,017,312	7,717,229
	FOX CORP	Bonds	1/25/2029	4.709%	14,880,000	14,193,734	14,794,738
	FS KKR CAPITAL CORP	Bonds	10/12/2028	3.125%	7,130,000	5,618,012	6,213,724
	GATX CORP	Bonds	6/1/2031	1.900%	4,900,000	3,583,027	3,893,638
	GATX CORP	Bonds	6/30/2030	4.000%	4,495,000	3,986,705	4,190,644
	GE CAPITAL FUNDING LLC	Bonds	5/15/2032	4.550%	1,018,000	952,186	996,327
	GE CAPITAL FUNDING LLC	Bonds	5/15/2025	3.450%	5,005,000	4,778,123	4,893,889
	GENERAL MOTORS CO	Bonds	10/15/2029	5.400%	4,305,000	4,046,829	4,381,629
	GENERAL MOTORS FINL CO	Bonds	6/10/2031	2.700%	5,875,000	4,435,096	4,925,952
	GENERAL MOTORS FINL CO	Bonds	4/6/2026	5.400%	740,000	736,920	744,692
	GEORGIA PAC CORP	Bonds	12/1/2025	7.375%	221,000	230,569	229,732
	GEORGA POWER CO	Bonds	4/1/2026	3.250%	535,000	510,460	514,253
	GFL ENVIRONMENTAL INC	Bonds	6/1/2025	4.250%	560,000	545,922	551,723
	GGAM FINANCE LTD	Bonds	5/15/2026	7.750%	355,000	355,098	360,325
	GGAM FINANCE LTD	Bonds	2/15/2027	8.000%	115,000	115,245	117,880
	GLOBAL PAYMENTS INC	Bonds	8/15/2029	5.300%	5,945,000	5,689,900	5,983,880
	GLOBAL PAYMENTS INC	Bonds	6/1/2025	5.250%	555,000	545,259	553,052
	GOLDMAN SACHS GROUP INC	Bonds	4/1/2025	3.500%	10,310,000	9,879,970	10,075,551
	GOLDMAN SACHS GROUP INC	Bonds	3/15/2030	3.800%	1,980,000	1,758,913	1,860,349
	GOLDMAN SACHS GROUP INC	Bonds	3/15/2024	3.000%	2,670,000	2,592,944	2,654,941
	HASBRO INC	Bonds	11/19/2029	3.900%	6,380,000	5,679,221	5,933,209
	HAT HOLDINGS I LLC	Bonds	6/15/2026	3.375%	185,000	166,042	173,876
	HAT HOLDINGS I LLC	Bonds	4/15/2025	6.000%	110,000	107,719	109,678
	HEALTHCARE TRUST OF AMER	Bonds	3/15/2031	2.000%	4,485,000	3,367,248	3,589,615
	HILTON DOMESTIC OPERATING	Bonds	5/1/2025	5.375%	560,000	559,311	558,376
	HOME DEPOT INC	Bonds	9/15/2026	2.125%	724,000	664,125	680,698
	HORMEL FOODS CORP	Bonds	6/3/2024	0.650%	730,000	690,226	715,400
	HOWMET AEROSPACE INC	Bonds	5/1/2025	6.875%	550,000	564,559	557,128

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS PENSION PLAN

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

YEAR ENDED DECEMBER 31, 2023

Form 5500, Schedule H, Line 4i

EIN: 52-6128473
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
	HSBC HOLDINGS PLC	Bonds	3/31/2030	4.950%	11,120,000	$ 10,520,298	$ 11,025,591
	HSBC USA INC	Bonds	5/24/2024	3.750%	4,265,000	4,192,836	4,232,927
	HUMANA INC	Bonds	3/23/2029	3.700%	4,690,000	4,286,285	4,505,261
	IBM CORP	Bonds	7/27/2025	4.000%	1,835,000	1,802,979	1,814,723
	ICAHN ENTERPRISES	Bonds	9/15/2024	4.750%	565,000	554,814	561,559
	ILLINOIS TOOL WORKS INC	Bonds	11/15/2026	2.650%	840,000	780,679	802,192
	HUDSON PACIFIC PROPERTIE	Bonds	7/29/2025	3.700%	265,000	259,830	260,792
	INTEL CORP	Bonds	12/15/2032	4.000%	8,130,000	7,825,938	7,856,507
	INTERCONTINENTALEXCHANGE	Bonds	6/15/2029	4.350%	14,765,000	14,100,723	14,697,548
	INTERNATIONAL GAME TECH	Bonds	1/15/2027	6.250%	550,000	555,927	558,162
	INTL FC STONE INC	Bonds	6/15/2025	8.625%	225,000	228,296	227,300
	INVITATION HOMES OP	Bonds	4/15/2032	4.150%	3,725,000	3,201,340	3,422,940
	INVITATION HOMES OP	Bonds	8/15/2031	2.000%	7,240,000	5,293,164	5,761,302
	JABIL INC	Bonds	5/15/2027	4.250%	6,015,000	5,648,326	5,858,670
	JACKSON FINANCIAL INC	Bonds	6/8/2027	5.170%	8,795,000	8,516,023	8,778,202
	JEFFERIES GRP LLC	Bonds	10/15/2031	2.625%	11,335,000	8,419,978	9,389,007
	JOHN DEERE CAPITAL CORP	Bonds	9/8/2026	5.150%	635,000	634,549	646,436
	JOHN DEERE OWNER TRUST	Bonds	9/15/2025	0.360%	180,907	174,293	177,694
	JPMORGAN CHASE & CO CALL 12/15/2024 UNSC VAR% DUE 12/	Bonds	12/15/2025	VAR%	700,000	702,338	700,448
	KEURIG DR PEPPER INC	Bonds	4/15/2029	3.950%	9,150,000	8,463,567	8,920,243
	KEYCORP	Bonds	4/6/2027	2.250%	2,665,000	2,326,518	2,399,459
	KINETIK HOLDINGS LP SER 144A CALL 12/15/2025 06.625% DUE 12/	Bonds	12/15/2028	6.625%	245,000	245,350	249,608
	LEAR CORP	Bonds	5/30/2030	3.500%	5,930,000	4,923,145	5,283,096
	LEXINGTON REALTY TRUST	Bonds	10/1/2031	2.375%	4,405,000	3,252,784	3,536,686
	KLA-TENCOR CORP	Bonds	1/15/2030	3.050%	7,015,000	5,869,321	6,196,911
	LOWES COS INC	Bonds	4/15/2025	4.000%	430,000	422,700	423,959
	LYB INT FINANCE 3	Bonds	10/1/2025	1.250%	4,835,000	4,278,830	4,516,083
	MACQUARIE AIRFINANCE HLD	Bonds	5/1/2028	8.375%	350,000	353,652	366,573
	MARRIOT INTERNATIONAL SER	Bonds	4/15/2031	2.850%	10,510,000	8,376,155	9,096,090
	MARTIN MARIETTA	Bonds	12/2/2024	4.250%	710,000	699,812	704,625
	MARVELL TECHNOLOGY INC	Bonds	4/15/2031	2.950%	7,165,000	5,661,210	6,261,279
	MASCO CORP	Bonds	2/15/2028	1.500%	13,790,000	11,199,686	12,065,285
	MCDONALDS CORP	Bonds	7/1/2027	3.500%	1,915,000	1,800,292	1,860,097
	MCDONALDS CORP	Bonds	9/1/2025	1.450%	290,000	266,693	274,471
	MCKESSON CORP	Bonds	8/15/2026	1.300%	5,195,000	4,508,273	4,762,984
	MICROSHIP TECHNOLOGY INC	Bonds	2/15/2024	0.972%	2,415,000	2,281,257	2,400,582
	MICROSHIP TECHNOLOGY INC	Bonds	9/1/2024	0.983%	3,810,000	3,512,744	3,691,547
	MICRON TECHNOLOGY INC	Bonds	4/15/2032	2.703%	7,520,000	5,588,714	6,315,597
	MITSUBISHI UFJ FIN GRP	Bonds	2/25/2025	2.193%	7,740,000	7,214,299	7,475,447
	MITSUBISHI UFJ FIN GRP	Bonds	7/17/2025	1.412%	4,605,000	4,148,414	4,345,462
	MIZUHO FINANCIAL GROUP	Bonds	9/13/2031	2.564%	8,860,000	6,671,491	7,206,813
	MOHAWK INDUSTRIES INC	Bonds	5/15/2030	3.625%	9,920,000	8,410,672	9,166,973
	MODELEZ INTERNATIONAL	Bonds	5/4/2025	1.500%	835,000	778,258	795,939
	MORGAN STANLEY DIRECT	Bonds	2/11/2027	4.500%	6,375,000	5,664,889	6,142,950
	MPLX LP	Bonds	12/1/2027	4.250%	9,045,000	8,484,029	8,848,543
	NATIONAL BANK OF CANANDA SER FXD	Bonds	8/6/2024	0.750%	5,465,000	5,047,802	5,309,685
	NATIONAL RURAL UTIL COOP	Bonds	12/15/2032	4.150%	3,830,000	3,688,060	3,634,172
	NATIONAL RURAL UTIL COOP	Bonds	2/7/2024	2.950%	753,000	738,463	750,733
	NEW FORTRESS ENERGY INC	Bonds	9/15/2025	6.750%	575,000	551,196	570,411
	NEXTERA ENERGY CAPITAL	Bonds	6/15/2028	1.900%	8,060,000	6,755,247	7,152,283
	NEXTERA ENERGY CAPITAL	Bonds	6/20/2024	4.200%	7,595,000	7,510,012	7,544,797
	NEXTERA ENERGY CAPITAL	Bonds	9/1/2025	5.749%	775,000	775,097	782,331
	NMI HOLDINGS	Bonds	6/1/2025	7.375%	185,000	187,772	185,307

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS PENSION PLAN

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

YEAR ENDED DECEMBER 31, 2023

Form 5500, Schedule H, Line 4i

EIN: 52-6128473
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
	NOMURA HOLDINGS INC	Bonds	7/14/2028	2.172%	4,465,000	$ 3,605,175	$ 3,922,458
	NOMURA HOLDINGS INC	Bonds	7/6/2029	5.605%	5,050,000	4,893,905	5,157,767
	NORTHERN STATES PWR WISC	Bonds	6/15/2024	3.300%	750,000	735,246	742,095
	NOVARTIS CAPITAL CORP	Bonds	8/14/2030	2.200%	2,155,000	1,807,118	1,897,154
	NOVARTIS CAPITAL CORP	Bonds	2/14/2027	2.000%	2,010,000	1,811,794	1,882,727
	NSTAR ELECTRIC CO	Bonds	11/15/2025	3.250%	775,000	742,532	749,991
	NVIDIA CORP	Bonds	6/15/2031	2.000%	2,265,000	1,797,255	1,941,377
	OLD REPUBLIC INTL CORP	Bonds	10/1/2024	4.875%	795,000	788,615	788,775
	ONCOR ELECTRIC DELIVERY	Bonds	4/1/2025	2.950%	775,000	744,535	755,648
	ONEOK INC	Bonds	1/15/2026	5.850%	3,820,000	3,844,524	3,875,390
	ORACLE CORP	Bonds	3/25/2028	2.300%	10,005,000	8,457,126	9,116,256
	O REILLY AUTOMOTIVE INC	Bonds	11/20/2026	5.750%	225,000	224,897	230,391
	OWL ROCK CAPITAL CORP	Bonds	6/11/2028	2.875%	7,310,000	5,694,198	6,416,718
	PACCAR FINANCIAL CORP	Bonds	2/2/2024	0.350%	3,805,000	3,603,601	3,788,182
	PACCAR FINANCIAL CORP	Bonds	8/10/2026	5.050%	665,000	664,668	674,337
	PACIFIC GAS & ELECTRIC	Bonds	6/1/2031	3.250%	7,295,000	5,653,698	6,317,543
	PACKAGING CORP OF AMERIC	Bonds	9/15/2024	3.650%	795,000	776,870	783,584
	PARKER HANNIFIN CORP	Bonds	9/15/2029	4.500%	8,890,000	8,471,992	8,913,825
	PAYPAL HOLDINGS INC	Bonds	6/1/2032	4.400%	14,750,000	14,470,783	14,654,862
	PEPSICO INC	Bonds	11/10/2026	5.125%	650,000	649,825	663,741
	PFIZER INVESTMENT	Bonds	5/19/2026	4.450%	750,000	745,764	747,878
	PHILIP MORRIS INTL INC	Bonds	5/1/2026	0.875%	4,030,000	3,473,094	3,691,964
	PHILIP MORRIS INTL INC	Bonds	11/1/2030	1.750%	14,440,000	10,718,379	11,901,881
	PINNACLE WEST CAPITAL	Bonds	6/15/2025	1.300%	2,650,000	2,376,732	2,496,936
	PIONEER NATURAL RESOURCE	Bonds	1/15/2026	1.125%	3,295,000	2,887,639	3,058,518
	PNC FINANCIAL SERVICES	Bonds	11/1/2024	2.200%	1,880,000	1,790,512	1,827,792
	PRAXAIR INC	Bonds	2/5/2025	2.650%	640,000	614,283	624,422
	PRIME SECSRVC BRW/FINANC	Bonds	4/15/2026	5.750%	560,000	554,384	563,035
	PROLOGIS LP	Bonds	1/15/2033	4.625%	12,435,000	12,526,770	12,490,211
	PROLOGIS LP	Bonds	2/1/2029	4.375%	3,795,000	3,641,530	3,730,485
	PUB SVC ELEC & GAS	Bonds	5/15/2025	3.000%	765,000	735,620	746,449
	QUALCOMM INC	Bonds	5/20/2033	5.400%	15,160,000	16,305,793	16,367,342
	QUANTA SERVICES	Bonds	10/1/2024	0.950%	825,000	763,874	795,003
	RAYMOND JAMES FINANCIAL	Bonds	4/1/2030	4.650%	7,670,000	7,241,477	7,728,599
	REALTY INCOME CORP	Bonds	11/1/2025	4.625%	6,015,000	5,939,452	5,976,023
	REALTY INCOME CORP	Bonds	1/15/2028	3.400%	9,010,000	8,259,107	8,561,482
	RELX CAPITAL INC	Bonds	5/20/2032	4.750%	1,875,000	1,786,369	1,889,737
	REPUBLIC SERVICES INC	Bonds	8/15/2024	2.500%	765,000	736,130	750,457
	ROPER TECHNOLOGIES INC	Bonds	9/15/2027	1.400%	8,030,000	6,679,515	7,184,762
	ROYAL BANK OF CANADA	Bonds	11/1/2024	2.250%	7,095,000	6,729,040	6,916,135
	ROYAL BANK OF CANADA	Bonds	7/14/2026	1.150%	7,815,000	6,791,001	7,149,162
	RTX CORPORATION	Bonds	8/15/2027	7.200%	1,640,000	1,803,574	1,764,099
	RYDER SYSTEM INC	Bonds	9/1/2025	3.350%	3,480,000	3,291,001	3,377,827
	RYDER SYSTEM INC	Bonds	3/1/2027	2.850%	5,935,000	5,320,787	5,579,256
	SANTANDER HOLDINGS USA	Bonds	6/2/2025	3.450%	9,240,000	8,673,773	8,975,274
	SANTANDER HOLDINGS USA	Bonds	10/5/2026	3.244%	6,060,000	5,493,935	5,708,035
	SBA COMMUNICATIONS CORP	Bonds	2/15/2027	3.875%	590,000	552,881	566,583
	SENSATA TECHNOLOGIES	Bonds	10/1/2025	5.000%	560,000	555,212	560,678
	SIMON PROPERTY GROUP INC	Bonds	2/1/2031	2.200%	2,335,000	1,803,974	1,958,108
	SIRIUS XM RADIO INC	Bonds	9/1/2026	3.125%	605,000	548,086	568,500
	SLM CORP	Bonds	10/29/2025	4.200%	585,000	537,110	567,450
	SONOCO PRODUCTS CO	Bonds	2/1/2025	1.800%	710,000	662,922	682,899
	SOUTHERN CO	Bonds	3/15/2028	1.750%	4,415,000	3,654,163	3,925,641

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS PENSION PLAN

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

YEAR ENDED DECEMBER 31, 2023

Form 5500, Schedule H, Line 4i

EIN: 52-6128473
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
	SOUTHWEST AIRLINES CO	Bonds	5/4/2025	5.250%	1,765,000	$ 1,770,348	$ 1,764,400
	SPRINGLEAF FINANCE CORP	Bonds	3/15/2025	6.875%	445,000	440,429	450,465
	SPRINGLEAF FINANCE CORP	Bonds	3/15/2026	7.125%	65,000	66,138	66,221
	STARWOOD PROPERTY TRUST	Bonds	3/15/2025	4.750%	565,000	539,600	557,485
	STEEL DYNAMICS INC	Bonds	1/15/2031	3.250%	6,830,000	5,686,385	6,153,830
	SUMITOMO MITSUI FINL GRP	Bonds	9/27/2029	2.724%	2,090,000	1,746,070	1,854,269
	SUMITOMO MITSUI FINL GRP	Bonds	9/17/2026	1.402%	5,450,000	4,679,806	4,963,424
	SUMITOMO MITSUI FINL GRP	Bonds	9/17/2028	1.902%	8,690,000	7,035,859	7,605,922
	SUMITOMO MITSUI FINL GRP	Bonds	1/15/2030	2.750%	4,295,000	3,558,408	3,796,694
	SUNOCO LP	Bonds	4/15/2027	6.000%	560,000	558,393	560,482
	SYNCHRONY FINANCIAL	Bonds	10/28/2031	2.875%	7,665,000	5,618,292	6,138,745
	SYSCO CORPORATION	Bonds	4/1/2030	5.950%	8,155,000	8,298,936	8,667,379
	TAKEDA PHARMECUTICAL	Bonds	11/26/2028	5.000%	5,770,000	5,647,849	5,855,742
	TAKE-TWO INTERACTIVE SOF	Bonds	4/14/2027	3.700%	5,865,000	5,475,153	5,685,531
	TAKE-TWO INTERACTIVE SOF	Bonds	3/28/2024	3.300%	3,085,000	3,012,718	3,065,657
	TAMPA ELECTRIC CO	Bonds	7/12/2024	3.875%	1,815,000	1,786,142	1,797,594
	TARGA RESOURCES CORP	Bonds	7/1/2027	5.200%	5,845,000	5,654,044	5,873,056
	TEGNA INC	Bonds	3/15/2026	4.750%	480,000	461,759	466,872
	TENET HEALTHCARE CORP	Bonds	1/1/2026	4.875%	560,000	548,684	553,689
	TEVA PHARMACEUTICALS	Bonds	4/15/2024	6.000%	265,000	264,667	264,104
	TEVA PHARMACEUTICALS	Bonds	10/1/2026	3.150%	325,000	293,085	300,918
	THERMO FISHER SCIENTIFIC	Bonds	10/15/2028	1.750%	2,135,000	1,814,665	1,904,505
	T MOBILE USA INC	Bonds	3/15/2029	2.400%	4,770,000	3,953,805	4,280,789
	T MOBILE USA INC	Bonds	4/15/2027	3.750%	1,870,000	1,739,343	1,813,769
	TORONTO-DOMINION BANK	Bonds	12/13/2024	1.250%	6,285,000	5,812,997	6,049,250
	TORONTO-DOMINION BANK	Bonds	1/12/2027	1.950%	4,210,000	3,687,329	3,889,240
	TORONTO-DOMINION BANK SER MTN	Bonds	6/3/2026	1.200%	5,565,000	4,842,830	5,109,060
	TOYOTA MOTOR CREDIT CORP	Bonds	1/11/2024	0.450%	4,870,000	4,621,533	4,864,399
	TRANSCANADA PIPELINES	Bonds	10/12/2024	1.000%	6,055,000	5,583,860	5,838,836
	TRANSDIGM INC	Bonds	3/15/2026	6.250%	555,000	554,198	554,040
	TRAVEL + LEISURE CO	Bonds	7/31/2026	6.625%	550,000	551,188	554,818
	TSMC ARIZONA CORP	Bonds	4/22/2027	3.875%	1,860,000	1,780,950	1,818,913
	TSMC ARIZONA CORP	Bonds	10/25/2026	1.750%	2,030,000	1,793,140	1,870,990
	TYCO ELECTRONICS GROUP	Bonds	2/13/2026	4.500%	755,000	749,561	752,410
	UNITEDHEALTH GROUP INC	Bonds	5/15/2029	4.000%	1,895,000	1,785,317	1,867,143
	UNITEDHEALTH GROUP INC	Bonds	1/15/2026	1.250%	2,015,000	1,806,045	1,886,705
	VENTURE HLDGS TR WORTHLESS	Bonds	6/1/2009	12.000%	2,140,000	1,563,450	2,140
	VIATRIS INC	Bonds	6/22/2030	2.700%	7,485,000	5,670,711	6,336,202
	VICI PROPERTIES	Bonds	12/1/2026	4.250%	580,000	547,631	558,169
	VIRGINIA ELEC & POWER CO/15/2031	Bonds	11/15/2031	2.300%	4,335,000	3,632,123	3,640,966
	VISTRA OPERATIONS CO LLC	Bonds	9/1/2026	5.500%	560,000	545,627	552,882
	VMWARE INC	Bonds	8/15/2028	1.800%	5,045,000	4,045,333	4,423,103
	VULCAN MATERIALS CO	Bonds	4/1/2025	4.500%	800,000	792,786	790,760
	WALT DISNEY COMPANY	Bonds	3/15/2033	6.550%	3,870,000	4,428,944	4,468,766
	WASTE MANAGEMENT INC	Bonds	4/15/2032	4.150%	1,915,000	1,783,937	1,869,595
	WELLTOWER INC	Bonds	2/15/2027	2.700%	4,575,000	4,107,389	4,288,513
	WESCO DISTRIBUTION INC	Bonds	6/15/2025	7.125%	540,000	548,591	543,942
	WESTAR ENERGY INC	Bonds	12/1/2025	3.250%	695,000	662,678	672,350
	WEC ENERGY GROUP INC	Bonds	2/15/2026	4.750%	585,000	566,807	573,897
	WESTERN MIDSTREAM OPERAT	Bonds	2/1/2025	3.100%	475,000	455,338	462,251
	WILLIS NORTH AMERICA INC	Bonds	6/15/2027	4.650%	5,910,000	5,633,057	5,844,872
	WISCONSIN ELECTRIC POWER	Bonds	12/15/2024	2.050%	1,900,000	1,799,623	1,845,242
	WISCONSIN ELECTRIC POWER	Bonds	11/10/2025	5.350%	690,000	699,638	695,347

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS PENSION PLAN

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

YEAR ENDED DECEMBER 31, 2023

Form 5500, Schedule H, Line 4i

EIN: 52-6128473
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
	WORKDAY INC	Bonds	4/1/2029	3.700%	9,285,000	$ 8,425,580	$ 8,911,186
	WW GRAINGER INC	Bonds	2/15/2025	1.850%	825,000	778,642	796,273
	Total - Corporate Bonds					1,189,707,749	1,248,502,323
	Common Stock						
	Encompass Health Group (EHC)	Stock	N/A	N/A	3	-	200
	Enhabit INC (EHAB)	Stock	N/A	N/A	1	-	11
	Total - Common Stock					-	211
	Registered Investment Companies						
	EARNEST PARTNERS SMID CAP CORE FD CL 1	Mutual Fund	N/A	N/A	242,550	3,500,000	3,837,145
	MACKAY SHIELDS HIGH YIELD BOND CL 2	Mutual Fund	N/A	N/A	911,297	11,800,000	12,557,673
	QVM LARGE CAP VALUE CIT INSTL CLASS	Mutual Fund	N/A	N/A	699,489	9,000,000	10,240,525
	RUSSELL 1000 GROWTH INDEX FUND - NON LENDING	Mutual Fund	N/A	N/A	9,847	7,998,002	9,724,100
	Total - Registered Investment Companies					32,298,002	36,359,443
	Hedge Funds						
	ENTRUST CAPITAL DIVESIFIED FUND CLASS X	Hedge Fund	N/A	N/A	N/A	2,149,708	116,873
	GROSVENOR	Hedge Fund	N/A	N/A	N/A	3,297,104	7,007,774
	ENTRUST SPECIAL OPPORTUNITIES FUND IV	Hedge Fund	N/A	N/A	N/A	1,682,550	1,777,057
	Total - Hedge Funds					7,129,362	8,901,704
	Total assets (held at end of year)					$1,317,053,344	$1,382,828,800

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS PENSION PLAN

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2023

Form 5500, Schedule H, Line 4i

EIN: 52-6128473
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)
No reportable transactions during the period.								

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS PENSION PLAN

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
Other administrative expenses		
Meetings and conferences	$ 2,515	$ 7,777
Insurance	1,962,209	1,858,586
Printing, postage and miscellaneous	120,124	91,462
Telephone	2,950	3,088
Total other administrative expenses	2,087,798	1,960,913
Professional fees		
Audits and compliance audits	100,570	94,768
Actuarial	170,527	231,097
Legal	174,657	220,736
Fund administrator	3,243,836	3,283,922
Total professional fees	3,689,590	3,830,523
Total administrative expenses	$ 5,777,388	$ 5,791,436