Food Employers Labor Relations Association and United Food and Commercial Workers Pension Plan

Financial Statements

December 31, 2019

CALIBRE
CPA GROUP

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

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2019 AND 2018

CONTENTS

CALIBRE
CPA GROUP

7501 WISCONSIN AVENUE | SUITE 1200 WEST
BETHESDA, MD 20814
202.331.9880 PHONE | 202.331.9890 FAX

REPORT OF INDEPENDENT AUDITORS

To the Board of Trustees
Food Employers Labor Relations Association and
United Food and Commercial Workers Pension Plan
C/O Associated Administrators, LLC
Landover, MD

We have audited the accompanying financial statements of Food Employers Labor Relations Association and United Food and Commercial Workers Pension Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control.

Accordingly, we express no such opinion. An audit includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The 2019 and 2018 supplemental information on pages 14 through 19 are presented for the purpose of additional analysis and are not a required part of the basic financial statements. However, the 2019 supplemental information on pages 14 through 17 are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and related directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

CalibreCPAGroup,PLLC

Bethesda, MD
October 8, 2020

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

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2019 AND 2018

	2019	2018
ASSETS		
INVESTMENTS - at fair value	$ 105,256,586	$ 192,783,788
RECEIVABLES AND PREPAIDS		
Employer contributions	8,841,642	8,347,471
Interest and dividends	715,964	709,404
Employer withdrawal receivable (net of allowance)	2,645,141	3,037,264
Prepaids and other receivables	191,582	198,271
Total receivables and prepaids	12,394,329	12,292,410
CASH	12,050,578	12,291,485
Total assets	129,701,493	217,367,683
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	169,238	776,679
Due to broker for investments purchased	-	247,875
Total liabilities	169,238	1,024,554
NET ASSETS AVAILABLE FOR BENEFITS	$ 129,532,255	$ 216,343,129

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, 2019 and 2018

	2019	2018
Additions		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	$ 14,021,412	$ (6,204,252)
Interest	3,121,643	2,238,751
Dividends	536,193	1,470,500
Other	422,133	848,780
	18,101,381	(1,646,221)
Less: investment expenses	(247,823)	(446,559)
Investment income (loss) - net	17,853,558	(2,092,780)
Contribution income		
Employer contributions	45,552,580	46,956,972
Withdrawal liability income	360,708	542,170
Total additions	63,766,846	45,406,362
Deductions		
Benefits paid	145,097,007	144,607,407
Administrative expenses	5,480,713	5,236,823
Total deductions	150,577,720	149,844,230
Net change	(86,810,874)	(104,437,868)
Net assets available for benefits		
Beginning of year	216,343,129	320,780,997
End of year	$ 129,532,255	$ 216,343,129

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 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. The Plan is financed entirely by employer contributions.

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 Contributions Receivable - This amount represents employer contributions received shortly after the close of the Plan year. It does not include any additional amounts that may be due from delinquent contributing employers.

Note 2. Summary of Significant Accounting Policies (continued)

Investment Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees (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 recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

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

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

Note 3. Tax Status

The Plan obtained its latest determination letter dated 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, 2019 and 2018 and determined that there were no matters that would require recognition in the financial statements or that may have an effect on its tax-exempt status. As of December 31, 2019, the statute of limitations for tax years 2016 through 2018 remains open with the U.S. Federal jurisdiction and the various states and local jurisdictions in which the Plan files returns.

NOTE 4. 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 January 1, 2019 (most recent valuation date):

	January 1, 2019
Actuarial present value of accumulated plan benefits	
Vested benefits	
Retired participants and beneficiaries of deceased participants receiving payments	$ 1,172,739,926
Terminated vested benefits	246,089,529
Active participants	234,612,671
	1,653,442,126
Non-vested benefits	2,031,368
Total actuarial present value of accumulated plan benefits	$ 1,655,473,494

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, 2018 are as follows:

Actuarial present value of accumulated plan benefits at beginning of year	$ 1,692,540,419
Change during the year attributable to	
Increase for interest	113,533,669
Benefit accruals	449,967
Benefit payments	(144,607,407)
Experience gains	(6,443,154)
Net change	(37,066,925)
Actuarial present value of accumulated plan benefits at end of year	$ 1,655,473,494

The Plan satisfied the minimum funding requirements of ERISA through January 1, 2019.

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	7% compounded annually and 3.06% for determining current liability as of January 1, 2019 and 7% compounded annually and 2.98% for determining current liability as of January 1, 2018.
Mortality Rates	*Actives* - RP-2000 combined health mortality rates for males and females. *Healthy Inactives* - RP-2000 healthy annuitant mortality table set forward one year for males and no adjustment for females. *Disabled* - RP-2000 disabled annuitants for ages prior to 65. The same mortality as healthy inactives for ages 65 or older.
Current Liability	The separate 2019 Static mortality tables for annuitants and non-annuitants.
Disability Rates	Terminations of employment for disability are assumed to be equal to 50% of the Group Long Term Disability Insurance Crude Rates of Disablement for males.
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.

Note 5. Actuarial Information (continued)

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 January 1, 2019. Had the valuation been performed as of December 31, 2018, there would be no material differences.

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

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.

Note 6. Fair Value Measurements (continued)

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

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

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

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

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

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

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

	Assets at Fair Value as of December 31, 2019			
	Total	Level 1	Level 2	Level 3
Short-term investments	$ 10,019,102	$ 10,019,102	$ -	$ -
U.S. Government and agency obligations	5,491,016	4,946,296	544,720	-
Corporate obligations	73,740,684	-	73,740,684	-
Total assets in the fair value hierarchy	89,250,802	$ 14,965,398	$ 74,285,404	$ -
Investments measured at NAV*	16,005,784			
Investments at fair value	$ 105,256,586			

*In accordance with Accounting Standards Codification, investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table 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, 2018:

	Assets at Fair Value as of December 31, 2018			
	Total	Level 1	Level 2	Level 3
Short-term investments	$ 6,818,454	$ 6,818,454	$ -	$ -
U.S. Government and agency obligations	16,718,891	8,919,123	7,799,768	-
Corporate obligations	54,298,312	-	54,298,312	-
Common and preferred stocks	27,118,441	27,118,441	-	-
Registered investment companies	51,897,936	51,897,936	-	-
Total assets in the fair value hierarchy	156,852,034	$ 94,753,954	$ 62,098,080	$ -
Investments measured at NAV*	35,931,754			
Investments at fair value	$ 192,783,788			

*In accordance with Accounting Standards Codification, investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table 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, 2019 and 2018, respectively.

	Fair Value		Unfunded	Redemption Frequency (if	Redemption
	2019	2018	Commitments	currently eligible)	Notice Period
Common collective trusts	$ -	$ 7,242,419	None	Daily	1 Day to 30 Days
Limited partnerships	16,005,784	28,689,335	None	Daily	1 Day to 30 Days

The Plan's investment in the common collective trust category is comprised of several investments. Underlying assets in these funds primarily include publicly traded equity securities and fixed income securities and are valued at their NAVs calculated by the fund sponsor and have daily or monthly liquidity.

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

NOTE 7. MAJOR CONTRIBUTIONS

The Plan has two employers which accounted for approximately 96% of employer contributions for the years ended December 31, 2019 and 2018. One of those two employers accounted for approximately 60% of employer contributions for those years.

Note 8. Employer Withdrawal Liability

Effective December 31, 2006, an employer withdrew from the Plan and must pay a withdrawal liability of $53,004 per quarter for 20 years. The discounted present value of the amounts due to the Plan as of December 31, 2019 and 2018 was $1,055,271 and $1,181,818, respectively, assuming an 8% discount factor.

Effective December 31, 2008, an employer withdrew from the Plan and must pay a withdrawal liability of $99,254 per quarter for 16 years with a final payment of $7,633. The discounted present value of the amounts due to the Plan as of December 31, 2019 and 2018 was $1,589,870 and $1,855,446, respectively, assuming an 8% discount factor.

Effective during the Plan year ending December 31, 2012, an employer withdrew from the Plan and a proof of claim for the withdrawal liability was filed in the United States Bankruptcy Court for the Southern District of New York. The claim amount was $77,420,079 but is considered to be uncollectible by the Fund due to the bankruptcy of the employer.

An employer experienced a series of partial withdrawals from the Plan in each of the plan years ending December 31, 2008 through December 31, 2012, resulting in a combined total partial withdrawal liability of $245,898. The Plan received $188,366 in withdrawal assessment payments during 2018.

The Plan recognizes income from withdrawn employers in the year of receipt as probability of 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 9. 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 10. PENSION PROTECTION ACT FILING OF CRITICAL STATUS

Under ERISA as amended by the Pension Protection Act of 2006 (PPA), on March 29, 2019, the actuary of the Plan certified that the Plan is in critical status zone as this term is defined in Section 432(b)(2) of the IRC and Section 305(b)(2) of ERISA for the plan year beginning January 1, 2019. Based on the critical status certification on March 30, 2019 for the plan year beginning January 1, 2019 the Plan's Trustees adopted an updated rehabilitation plan, effective December 31, 2019, based on plan information as of January 1, 2019 and on reasonable assumptions about how the Plan's assets and liabilities will change in the coming years, particularly as a result of changes in the Plan's investment returns, which are dependent on financial markets.

The Plan will make adequate progress, to the extent reasonable based on financial markets activity and other relevant factors, toward enabling the Plan to forestall insolvency because, based on reasonable actuarial assumptions and upon the exhaustion of all reasonable measures, the Plan is not expected to emerge from Critical Status by the end of the Rehabilitation Period. The Trustees have updated the rehabilitation plan in accordance with applicable law.

NOTE 11. SUBSEQUENT EVENTS

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

Supplemental Information

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, 2019

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 or maturity value: Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	Short-term investments						
	FEDERATED GOVERNMENT OBL-SEL	Money Mkt	N/A	N/A	10,019,102	$ 10,019,102	$ 10,019,102
	U.S. Government and agency obligations						
	Federal Home Loan Mtg Corp	Notes	02/15/2022	01.625%	19,404	19,563	19,359
	Federal Home Loan Mtg Corp	Notes	07/01/2029	02.500%	29,674	30,064	30,088
	Federal Home Loan Mtg Corp	Notes	12/01/2030	03.000%	17,680	18,407	18,215
	Federal Home Loan Mtg Corp	Notes	08/01/2031	03.000%	36,677	38,722	37,854
	Federal Home Loan Mtg Corp	Notes	03/01/2032	03.500%	48,386	50,771	50,352
	Federal Home Loan Mtg Corp	Notes	10/15/2039	03.000%	44,901	46,388	45,533
	Federal Home Loan Mtg Corp	Notes	02/25/2043	06.500%	36,394	37,985	42,371
	Federal Home Loan Mtg Corp	Notes	09/25/2043	06.500%	9,204	9,885	10,379
	Federal Natl Mtg Assn	Notes	07/01/2023	05.000%	14,389	14,818	14,951
	Federal Natl Mtg Assn	Notes	07/01/2023	05.500%	16,436	17,035	17,108
	Federal Natl Mtg Assn	Notes	08/01/2023	05.500%	22,463	23,109	24,139
	Federal Natl Mtg Assn	Notes	06/25/2024	04.500%	31,750	32,604	33,285
	Federal Natl Mtg Assn	Notes	05/01/2031	03.000%	33,922	35,697	34,926
	Federal Natl Mtg Assn	Notes	06/01/2031	02.000%	41,632	42,094	41,381
	Federal Natl Mtg Assn	Notes	07/01/2031	03.500%	27,005	28,398	28,070
	Federal Natl Mtg Assn	Notes	08/01/2031	03.000%	32,463	34,183	33,424
	Federal Natl Mtg Assn	Notes	08/01/2032	03.000%	54,295	56,235	55,975
	Federal Natl Mtg Assn	Notes	04/01/2036	05.500%	3,454	3,351	3,705
	Federal Natl Mtg Assn	Notes	07/01/2037	05.500%	833	805	884
	Federal Natl Mtg Assn	Notes	09/01/2037	05.500%	597	580	615
	Federal Natl Mtg Assn	Notes	02/25/2044	06.500%	1,847	2,016	2,106
	USA Treasury Notes	Notes	02/15/2020	03.625'%	1,545,000	1,597,651	1,548,584
	USA Treasury Notes	Notes	09/30/2020	01.375%	1,000,000	995,433	997,970
	USA Treasury Notes	Notes	4/15/2022	2.220%	2,365,000	2,399,858	2,399,742
	Total U.S. Government and agency obligations					5,535,652	5,491,016
	Corporate obligations						
	Ameren Corp	Bonds	11/15/2020	2.700%	1,320,000	1,318,497	1,327,075
	Ameren Illinois Co	Bonds	9/1/2022	2.700%	20,000	20,504	20,358
	American Electric Power	Bonds	11/13/2020	2.150%	1,555,000	1,531,780	1,558,048
	American Express Credit	Bonds	5/26/2020	2.375%	1,575,000	1,565,963	1,576,906
	American Tower Corp	Notes	6/1/2020	2.800%	1,400,000	1,400,993	1,404,032
	Amphenol Corp	Bonds	11/1/2022	3.890%	950,000	969,466	978,880
	Amphenol Corp	Bonds	9/15/2022	3.090%	700,000	709,378	709,359
	Apache Corp	Bonds	11/1/2020	3.590%	595,000	600,587	601,105
	AT&T Broadband Corp	Notes	11/15/2022	9.455%	350,000	422,699	422,982
	AT&T Inc	Notes	6/30/2022	3.000%	1,005,000	1,001,082	1,026,658
	Automatic Data Processing	Notes	9/15/2020	2.250%	570,000	571,408	571,505
	Avery Dennison Corp	Bonds	4/15/2020	5.340%	850,000	870,817	856,749
	Bank of America Credit Card Trust	Bonds	8/15/2022	1.950%	1,130,000	1,122,721	1,130,113
	Baxter International Inc	Notes	8/15/2022	2.400%	155,000	149,341	156,139
	Best Buy Co. Inc.	Bonds	3/15/2021	5.330%	1,500,000	1,559,125	1,548,240
	BP Cap Market America	Bonds	9/16/2021	2.110%	1,500,000	1,466,835	1,507,275
	Brown- Forman Corp	Bonds	1/15/2023	2.250%	750,000	749,993	750,915
	California St	Bonds	4/1/2021	2.625%	20,000	20,305	20,216
	California St Dept of Water Resources	Bonds	5/1/2021	1.713%	47,234	47,234	47,215

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value: Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	Canadian Nail Railway	Notes	2/3/2020	2.400%	1,476,000	$ 1,476,584	$ 1,476,354
	Canadian Nail Railway	Notes	12/15/2021	2.850%	680,000	688,844	689,976
	Capital One Multi Asset	Bonds	7/17/2023	1.990%	1,195,000	1,183,966	1,196,255
	Carnival Corp	Notes	10/15/2020	3.950%	1,425,000	1,464,600	1,446,375
	Caterpillar Finl Svcs Corp	Notes	1/10/2020	2.100%	450,000	449,996	450,014
	Church & Dwight Co Inc	Notes	8/1/2022	2.430%	1,085,000	1,063,646	1,094,266
	Cisco Systems Inc	Bonds	1/15/2020	4.450%	935,000	936,216	935,804
	CNH Equipment Trust	Bonds	7/17/2023	3.120%	515,000	514,821	520,953
	Commonwealth Edison Co	Notes	9/1/2021	3.300%	135,000	137,334	138,102
	Constellation Brands Inc	Bonds	10/7/2020	2.200%	785,000	786,374	786,594
	Continental Airlines	Bonds	1/12/2021	4.750%	233,048	235,898	238,035
	Crown Castle Intl. Corp.	Bonds	1/15/2021	3.360%	1,531,000	1,546,385	1,551,837
	CVS Health Corp	Bonds	7/20/2020	2.800%	1,755,000	1,745,990	1,760,002
	CSX Transn Inc	Bonds	6/15/2020	9.440%	300,000	321,615	309,996
	Dominion Energy Inc.	Bonds	8/15/2021	1.990%	1,483,000	1,489,929	1,494,375
	Dowdupont Inc	Bonds	11/15/2020	3.766%	1,695,000	1,707,455	1,718,493
	Dr Pepper Snapple Group	Notes	11/15/2021	3.200%	460,000	469,797	467,401
	DTE Electric Co	Notes	06/15/2022	2.650%	584,000	588,199	593,140
	Eaton Corp	Bonds	11/02/2022	2.750%	1,040,000	1,029,086	1,061,216
	Enterprise Products Oper	Bonds	1/31/2020	5.240%	1,077,000	1,095,905	1,079,434
	Enterprise Products Oper	Bonds	02/15/2021	2.800%	1,000,000	996,253	1,009,540
	EOG Resources Inc.	Bonds	4/1/2020	2.450%	1,143,000	1,143,888	1,143,720
	Estee Lauder Co Inc	Notes	5/10/2021	1.700%	650,000	635,840	649,201
	Eversource Energy	Notes	3/15/2021	2.490%	450,000	451,476	452,642
	Expedia Inc.	Notes	8/15/2020	5.830%	1,131,000	1,164,739	1,156,255
	Fedex Corp	Notes	1/14/2022	3.320%	1,880,000	1,902,945	1,931,061
	Fiser Inc.	Notes	6/1/2020	2.700%	900,000	903,141	902,232
	Georgia Power C	Notes	9/8/2020	2.000%	918,000	910,871	917,642
	General Motors Finl. Co.	Notes	11/6/2021	4.060%	1,545,000	1,558,197	1,601,841
	Gulf South Pipeline	Notes	6/15/2022	3.890%	883,000	912,662	909,976
	John Deere Property Trust	Bonds	10/15/2021	1.820%	360,040	357,438	359,716
	Kimberly-Clark Corp	Notes	8/15/2020	2.150%	476,000	469,513	476,681
	Kinder Morgan Ener. Part.	Notes	2/15/2020	6.820%	1,750,000	1,814,790	1,758,838
	Magellan Midstream Partner	Notes	2/1/2021	4.150%	1,325,000	1,367,174	1,357,648
	Master Adj Rate Mortgage	Bonds	12/25/2033	VAR%	2,273	2,264	2,307
	Mcdonald's Corp	Bonds	5/26/2020	4.150%	450,000	450,230	450,329
	Moody's Corporation	Bonds	5/7/2021	3.200%	1,070,000	1,088,768	1,089,816
	Norfolk Southern Corp	Bonds	12/01/2021	3.250%	1,052,000	1,065,223	1,074,650
	Occidental Petroleum Cor.	Bonds	3/15/2021	4.710%	1,128,000	1,164,167	1,161,930
	Omni Group Inc.	Bonds	5/1/2022	3.500%	935,000	967,201	968,585
	Oncor Electric Delivery	Bonds	9/1/2022	6.270%	680,000	793,424	759,914
	PACCAR Financial Corp	Bonds	3/1/2021	2.770%	1,500,000	1,495,335	1,517,670
	Port Authority New York	Bonds	9/15/2020	2.477%	265,000	265,000	266,203
	Progress Energy Carolina	Bonds	05/15/2022	2.800%	160,000	160,438	157,842
	Quest Diagnostic Inc	Notes	1/30/2020	4.750%	1,955,000	1,998,845	1,958,480
	Republic Services Inc	Notes	05/15/2023	4.420%	370,000	403,650	398,460
	Roper Technologies Ins	Bonds	12/15/2020	3.000%	1,755,000	1,745,692	1,769,918
	Royal Caribbean Cruises	Notes	11/28/2020	2.650%	1,550,000	1,545,162	1,557,936
	Shell International Fi	Bonds	3/25/2020	4.375%	1,000,000	1,038,686	1,005,280
	Southhaven CMBD	Bonds	8/15/1933	3.846%	72,728	72,728	79,491
	Starbucks Corp	Notes	2/4/2021	2.100%	1,050,000	1,034,724	1,052,615
	Toyota Auto Receivable Owner	Bonds	3/15/2021	2.640%	162,269	162,125	162,368

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, 2019

Form 5500, Schedule H, Line 4i

EIN: 52-6128473
Plan No. 001

(b)	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value					
Corporate obligations (continued)						
Twin Reefs Pass-Through	Bonds	12/31/2049	VAR%	400,000	$ 400,590	$ 800
Union Pacific Corp.	Bonds	2/1/2020	1.810%	525,000	524,780	524,953
Ventas Realty LP/CAP CRP	Bonds	8/15/2022	3.170%	1,550,000	1,549,639	1,590,905
Viacom Inc	Bonds	3/1/2021	4.380%	125,000	128,678	128,453
WEC Energy Group Inc	Bonds	3/8/2022	3.040%	736,000	752,053	751,765
Waste Management Inc	Bonds	6/30/2020	4.690%	1,456,000	1,489,681	1,480,398
Walt Disney Company	Notes	2/12/2021	2.300%	1,000	997	1,007
Williams Partners Lp	Notes	3/15/2020	5.250%	1,760,000	1,819,935	1,770,331
Wisconsin Energy Corp	Notes	6/15/2020	2.450%	790,000	780,741	790,814
Xylem Inc	Bonds	10/01/2021	4.875%	1,353,000	1,415,482	1,418,079
Total corporate obligations					73,936,533	73,740,684
Limited partnerships						
EIM FELRA Fund Alternative Investment	LP	N/A	N/A	N/A	377,219	261,094
Entrust Capital Diversified Fund LTD, Class X	LP	N/A	N/A	N/A	2,176,246	1,902,789
First Eagle Global Value Fund, LP	LP	N/A	N/A	N/A	10,495,413	13,841,901
Total limited partnerships					13,048,878	16,005,784
Total assets (held at end of year)					$ 102,540,165	$ 105,256,586

Food Employers Labor Relations Association and United Food and Commercial Workers Pension Plan

Schedule of Reportable Transactions

Year Ended December 31, 2019

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)
N/A	PNC Government Fund	$ 127,592,034	N/A	N/A	N/A	$ 127,592,034	$ 127,592,034	N/A
N/A	PNC Government Fund	N/A	$ 121,343,331	N/A	N/A	121,343,331	121,343,331	$ -
N/A	Franklin Templeton Global Bond Plus Fund	N/A	29,417,080	N/A	N/A	26,751,532	29,417,080	2,665,548
N/A	Vanguard Stock Market Fund	N/A	26,284,123	N/A	N/A	17,939,200	26,284,123	8,344,923
N/A	First Eagle Global Value Fund	N/A	17,000,000	N/A	N/A	13,519,133	17,000,000	3,480,867

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

SCHEDULES OF EMPLOYER CONTRIBUTIONS

YEARS ENDED DECEMBER 31, 2019 AND 2018

	2019	2018
Acme Markets	$ 2,403,328	$ 2,648,960
Giant Food, Inc.	26,126,302	26,588,537
Safeway Stores, Inc.	17,022,950	17,719,475
Total employer contributions	$ 45,552,580	$ 46,956,972

Food Employers Labor Relations Association and United Food and Commercial Workers Pension Plan

Schedules of Administrative Expenses

Years Ended December 31, 2019 and 2018

	2019	2018
Other administrative expenses		
Meetings and conferences	$ 6,375	$ 9,684
Insurance	1,805,312	1,721,623
Printing, postage and miscellaneous	86,440	88,731
Telephone	3,191	3,533
Total other administrative expenses	1,901,318	1,823,571
Professional fees		
Audits and compliance audits	78,353	66,240
Actuarial	192,839	147,990
Legal	433,121	408,937
Fund Administrator	2,875,082	2,790,085
Total professional fees	3,579,395	3,413,252
Total administrative expenses	$ 5,480,713	$ 5,236,823