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

FINANCIAL STATEMENTS

DECEMBER 31, 2018

CALIBRE
CPA GROUP

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

Financial Statements

Years Ended December 31, 2018 and 2017

Contents

CALIBRE
CPA GROUP

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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 statement of net assets available for benefits as of December 31, 2018, and the related statement of changes in net assets available for benefits for the year 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 audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

Report on Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The 2018 supplemental information on pages 14 through 22 are presented for the purpose of additional analysis and are not a required part of the basic financial statements. However, the supplemental information on pages 14 through 20 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.

Other Matter - December 31, 2017 Financial Statements

The financial statements and supplemental information of the Plan as of and for the year ended December 31, 2017, were audited by Salter & Company, LLC, whose professional practice was merged with Calibre CPA Group, PLLC as of November 1, 2018, and whose report dated September 30, 2018, expressed an unmodified opinion on those financial statements.

Calibre CPA Group, PLLC

Bethesda, MD
September 26, 2019

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

Statements of Net Assets Available for Benefits

December 31, 2018 and 2017

	2018	2017
Assets		
Investments - at fair value	$ 192,783,788	$ 296,079,593
Receivables and prepaids		
Employer contributions	8,347,471	9,074,326
Interest and dividends	709,404	436,652
Employer withdrawal receivable (net of allowance)	3,037,264	3,400,341
Prepaids and other receivables	198,271	170,856
Total receivables	12,292,410	13,082,175
Cash	12,291,485	13,106,130
Total assets	217,367,683	322,267,898
Liabilities and Net Assets		
Liabilities		
Accounts payable	776,679	731,817
Due to broker for investments purchased	247,875	755,084
Total liabilities	1,024,554	1,486,901
Net assets available for benefits	$ 216,343,129	$ 320,780,997

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, 2018 AND 2017

	2018	2017
ADDITIONS		
Investment income (loss)		
Net (depreciation) appreciation in fair value of investments	$ (6,204,252)	$ 33,135,027
Interest	2,238,751	619,162
Dividends	1,470,500	1,906,857
Other	848,780	874,166
	(1,646,221)	36,535,212
Less: investment expenses	(446,559)	(1,424,018)
Investment income (loss) - net	(2,092,780)	35,111,194
Contribution income		
Employer contributions	46,956,972	45,998,807
Withdrawal liability income	542,170	325,165
Total additions	45,406,362	81,435,166
DEDUCTIONS		
Benefits paid	144,607,407	146,488,446
Administrative expenses	5,236,823	5,284,218
Total deductions	149,844,230	151,772,664
NET CHANGE	(104,437,868)	(70,337,498)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	320,780,997	391,118,495
End of year	$ 216,343,129	$ 320,780,997

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.

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.

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.

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

Funding of the Plan is provided by employer contributions in accordance with formulas set forth in collective bargaining agreements. Contributions to the Plan for 2018 and 2017 exceeded the minimum funding requirements of ERISA.

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, 2018 and 2017 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, 2018, the statute of limitations for tax years 2015 through 2017 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' 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, 2018 (most recent valuation date) compared to January 1, 2017 was as follows:

	2018	2017
Actuarial present value of accumulated plan benefits		
Vested benefits		
Retired participants and beneficiaries of deceased participants receiving payments	$ 1,191,781,730	$ 1,217,357,281
Terminated vested benefits	246,728,176	253,401,191
Active participants	251,735,821	265,231,827
	1,690,245,727	1,735,990,299
Non-vested benefits	2,294,692	2,602,595
Total actuarial present value of accumulated plan benefits	$ 1,692,540,419	$ 1,738,592,894

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, 2017 are as follows:

Actuarial present value of accumulated plan benefits at beginning of year	$ 1,738,592,894
Change during the year attributable to	
Increase for interest	116,694,381
Benefit accruals	475,130
Benefit payments	(146,488,446)
Experience gains	(16,733,540)
Net change	(46,052,475)
Actuarial present value of accumulated plan benefits at end of year	$ 1,692,540,419

The Plan satisfied the minimum funding requirements of ERISA through January 1, 2018.

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 2.98% for determining current liability as of January 1, 2018 and 7% compounded annually and 3.05% for determining current liability as of January 1, 2017.
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 2018 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.

Since information on accumulated plan benefits at December 31, 2018 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, 2018 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, 2018. The complete financial status is presented as of December 31, 2017.

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 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, 2018 and 2017.

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, 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.

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, 2017:

	Assets at Fair Value as of December 31, 2017			
	Total	Level 1	Level 2	Level 3
Short-term investments	$ 16,424,792	$ 16,424,792	$ -	$ -
U.S. Government and agency obligations	16,515,995	8,858,275	7,657,720	-
Corporate obligations	22,191,192	-	22,191,192	-
Common and preferred stocks	30,471,896	30,471,896	-	-
Registered investment companies	73,737,194	73,737,194	-	-
Total assets in the fair value hierarchy	159,341,069	$ 129,492,157	$ 29,848,912	$ -
Investments measured at NAV*	136,738,524			
Investments at fair value	$ 296,079,593			

*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.

Transfers Between Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2018, there were no transfers between Levels 2 and 3.

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, 2018 and 2017, respectively.

	Fair Value		Unfunded	Redemption Frequency (if	Redemption
	2018	2017	Commitments	currently eligible)	Notice Period
Common collective trusts	$ 7,242,419	$ 37,932,123	None	Daily	1 Day to 30 Days
Limited partnerships	28,689,335	61,211,996	None	Daily	1 Day to 30 Days

Note 6. Fair Value Measurements (continued)

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 tern-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, 2018 and 2017. 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, 2018 and 2017 was $1,181,818 and $1,298,991, 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, 2018 and 2017 was $1,855,446 and $2,101,350, 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 only recognizes income from withdrawn employers in the year of receipt as probability of collection is uncertain and, in some cases, remote. All employer withdrawal liability assessments are netted with an allowance for uncollectibility equal to 100% of the assessment. Therefore, no receivable is recorded by the Plan for employer withdrawal liability assessments.

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 30, 2018, the actuary of the Plan certified that the Plan is in critical status 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, 2017. Based on the critical status certification on March 30, 2018 for the plan year beginning January 1, 2018 the Plan's Trustees adopted an updated rehabilitation plan, effective December 31, 2018, based on plan information as of January 1, 2018 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

The Plan has evaluated subsequent events through September 26, 2019, 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, 2018

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						
	PNC Government Fund	Money Mkt	N/A	N/A	6,818,454	$ 6,818,454	$ 6,818,454
	U.S. Government and agency obligations						
	Federal Home Loan Bank	Notes	12/13/2019	02.375%	2,000,000	2,015,540	1,994,960
	Federal Home Loan Mtg Corp	Notes	10/02/2019	01.250%	1,100,000	1,087,704	1,088,637
	Federal Home Loan Mtg Corp	Notes	02/15/2022	01.625%	37,923	38,234	37,335
	Federal Home Loan Mtg Corp Gld Pl G15144	Notes	07/01/2029	02.500%	36,866	37,350	36,456
	Federal Home Loan Mtg Corp Gld Pl G18578	Notes	12/01/2030	03.000%	21,537	22,422	21,465
	Federal Home Loan Mtg Corp Gld Pl G15922	Notes	08/01/2031	03.000%	44,724	47,219	44,574
	Federal Home Loan Mtg Corp Gld Pl G18642	Notes	03/01/2032	03.500%	59,945	62,901	60,754
	Federal Home Loan Mtg Corp	Notes	10/15/2039	03.000%	62,434	64,503	62,797
	Federal Home Loan Mtg Corp	Notes	02/25/2043	06.500%	40,296	42,058	46,066
	Federal Natl Mtg Assn	Notes	06/20/2019	01.750%	2,000,000	1,996,500	1,992,700
	Federal Natl Mtg Assn	Notes	01/21/2020	01.625%	1,000,000	992,220	990,050
	Federal Natl Mtg Assn	Notes	01/05/2022	02.000%	1,000,000	992,956	985,200
	Federal Natl Mtg Assn Pl # 257275	Notes	07/01/2023	05.000%	20,496	21,108	20,964
	Federal Natl Mtg Assn Pl # 889735	Notes	07/01/2023	05.500%	25,580	26,511	26,553
	Federal Natl Mtg Assn Pl #254832	Notes	08/01/2023	05.500%	34,087	35,067	36,064
	Federal Natl Mtg Assn Pl MA1620	Notes	10/01/2023	02.500%	37,740	38,642	37,790
	Federal Natl Mtg Assn	Notes	06/25/2024	04.500%	45,610	46,836	47,024
	Federal Natl Mtg Assn Pl AS7463	Notes	05/01/2031	03.000%	42,544	44,771	42,468
	Federal Natl Mtg Assn Pl MA2662	Notes	06/01/2031	02.000%	50,072	50,628	47,928
	Federal Natl Mtg Assn Pl AL9809 N	Notes	07/01/2031	03.500%	35,066	36,874	35,553
	Federal Natl Mtg Assn Pl AS7712 N	Notes	08/01/2031	03.000%	41,247	43,432	41,173
	Federal Natl Mtg Assn Pl 890790	Notes	08/01/2032	03.000%	63,725	66,002	63,610
	Federal Natl Mtg Assn Pl #880871	Notes	04/01/2036	05.500%	5,313	5,155	5,597
	Federal Natl Mtg Assn Pl # 256808	Notes	07/01/2037	05.500%	1,466	1,416	1,520
	Federal Natl Mtg Assn Pl # 256900 N	Notes	09/01/2037	05.500%	609	598	617
	Federal Natl Mtg Assn	Notes	09/25/2043	06.500%	10,587	11,370	12,053
	Federal Natl Mtg Assn	Notes	02/25/2044	06.500%	2,309	2,520	2,571
	Govt Natl Mtg Assn Ii Pl #3474 II	Notes	11/20/2033	06.000%	15,948	16,411	17,289
	USA Treasury Notes	Notes	06/30/2019	01.000%	1,500,000	1,481,538	1,488,750
	USA Treasury Notes	Notes	11/15/2019	03.375%	1,000,000	1,007,660	1,006,020
	USA Treasury Notes	Notes	02/15/2020	03.625%	1,545,000	1,597,651	1,561,779
	USA Treasury Notes	Notes	05/15/2020	03.500%	1,500,000	1,543,755	1,518,690
	USA Treasury Notes	Notes	09/30/2020	01.375%	1,500,000	1,459,985	1,470,525
	USA Treasury Notes	Notes	08/15/2021	02.125%	1,000,000	993,246	990,900
	USA Treasury Notes	Notes	02/15/2023	02.000%	900,000	889,933	882,459
	Total U.S. Government and agency obligations					16,820,716	16,718,891
	Corporate obligations						
	Abbott Laboratories	Bonds	11/30/2021	02.900%	250,000	247,875	247,875
	ADT Corp	Notes	10/15/2021	06.250%	110,000	120,381	111,512
	Aercap Ireland Cap Ltd / A	Bonds	10/30/2020	04.625%	80,000	83,420	80,558
	AES Corp / VA	Notes	03/15/2021	04.000%	105,000	105,582	103,162
	Agilent Technologies Inc	Notes	07/15/2020	05.000%	500,000	532,268	513,340
	Aircastle Ltd	Notes	12/01/2019	06.250%	110,000	120,088	112,620

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

Year Ended December 31, 2018

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
	Corporate obligations						
	Alcoa Inc	Notes	04/15/2021	05.400%	110,000	$ 117,610	$ 111,100
	Ameren Corp	Bonds	11/15/2020	02.700%	395,000	396,575	389,719
	Ameren Illinois Co	Bonds	09/01/2022	02.700%	20,000	20,504	19,641
	American Electric Power	Bonds	11/13/2020	02.150%	805,000	789,379	788,940
	American Express Credit	Bonds	05/26/2020	02.375%	1,050,000	1,043,399	1,038,986
	American Tower Corp	Notes	06/01/2020	02.800%	740,000	742,325	734,317
	Amphenol Corp	Notes	01/30/2019	02.550%	1,258,000	1,259,186	1,257,170
	Anheuser-busch Inbev Fin	Bonds	02/01/2021	02.650%	953,000	940,125	937,180
	Antero Resources Finance	Notes	11/01/2021	05.375%	95,000	97,048	91,675
	Arcelormittal	Bonds	08/05/2020	04.250%	40,000	40,350	40,588
	Arcelormittal	Bonds	03/01/2021	06.000%	75,000	81,200	77,137
	AT&T Broadband Corp	Notes	11/15/2022	09.455%	360,000	472,453	437,378
	AT&T Inc	Notes	06/30/2022	03.000%	505,000	504,412	492,501
	Automatic Data Processing	Notes	09/15/2020	02.250%	570,000	571,408	566,876
	Ball Corp	Bonds	03/15/2022	05.000%	100,000	103,100	100,500
	Bank of America Credit Card Tr	Bonds	08/15/2022	01.950%	785,000	780,665	775,627
	Baxter International Inc	Notes	08/15/2022	02.400%	155,000	149,341	148,901
	California St Dept of Wtr Resource	Bonds	05/01/2021	01.713%	48,237	48,237	47,114
	California St High-speed Co	Bonds	04/01/2021	02.625%	20,000	20,305	19,907
	Canadian Nail Railway	Notes	12/15/2021	02.850%	680,000	688,844	675,362
	Canadian Pacific	Notes	05/15/2019	07.250%	35,000	40,946	35,495
	Capital One Multi-Asset Executution Trust	Bonds	07/17/2023	01.990%	670,000	663,345	659,595
	Carnival Corp	Notes	10/15/2020	03.950%	1,000,000	1,033,048	1,012,890
	Caterpillar Finl Svcs Corp	Notes	02/15/2019	07.150%	950,000	992,801	954,399
	CBS Corp	Notes	08/15/2019	02.300%	1,035,000	1,031,535	1,027,320
	CCO Hldgs Llc / Cap Corp	Notes	09/30/2022	05.250%	110,000	112,889	109,038
	Centene Corp	Notes	02/15/2021	05.625%	110,000	114,194	110,275
	Chevron Corp	Bonds	03/03/2019	04.950%	1,109,000	1,138,104	1,112,482
	Church & Dwight Co Inc	Notes	08/01/2022	02.450%	585,000	577,531	565,379
	Cit Group Inc	Notes	08/15/2022	05.000%	105,000	105,722	103,556
	CNH Equipment Trust	Bonds	07/17/2023	03.120%	485,000	484,896	486,411
	CNH Industrial Capital L	Notes	11/06/2020	04.375%	110,000	112,251	110,605
	Commonwealth Edison Co	Notes	09/01/2021	03.400%	35,000	36,409	35,189
	Connecticut Light & Pwr	Bonds	01/15/2023	02.500%	530,000	518,676	520,068
	Constellation Brands Inc	Bonds	11/15/2019	03.875%	1,100,000	1,113,028	1,104,092
	Continental Airlines Inc	Bonds	05/10/2021	07.250%	903,422	948,844	927,724
	Contl Airlines	Bonds	01/12/2021	04.750%	296,577	300,204	300,590
	Crown Amer/Cap Corp IV	Bonds	01/15i2023	04.500%	105,000	105,489	102,506
	CVS Health Corp	Bonds	07/20/2020	02.800%	955,000	949,412	946,386
	DCP Midstream Llc	Bonds	03/15/2020	05.350%	110,000	114,275	110,413
	Diamond 1 Fin / Diamond 2	Bonds	06/15/2021	05.875%	105,000	107,535	104,887
	Discovery Communications	Bonds	08/15/2019	05.625%	250,000	253,325	253,260
	Dowdupont Inc	Bonds	11/15/2020	03.766%	740,000	740,213	747,097
	Dr Pepper Snapple Group	Notes	11/15/2021	03.200%	460,000	469,797	451,973
	DTE Electric Co	Notes	06/15/2022	02.650%	289,000	289,264	282,050
	Dynegy	Bonds	11/01/2022	07.375%	105,000	110,106	108,413
	Eastman Chemical Co	Notes	01/15/2020	02.700%	1,030,000	1,023,752	1,022,409
	Eaton Corp	Bonds	11/02/2022	02.750%	290,000	290,066	282,051
	Emerson Electric Co	Notes	10/15/2019	04.875%	627,000	651,552	635,709
	Energy Transfer Equity	Notes	10/15/2020	07.500%	105,000	118,044	109,200
	Enterprise Products Oper	Bonds	02/15/2021	02.800%	530,000	527,747	524,440
	Equinix Inc	Notes	01/01/2022	05.375%	105,000	110,146	105,788
	ESC Lehman Brothers Holdings	Bonds	05/11/2038	07.500%	5,000	4,902	1
	Estee Lauder Co Inc	Notes	05/10/2021	01.700%	650,000	635,840	632,184
	Exxon Mobil Corporation	Notes	03/01/2021	02.112%	1,000,000	992,156	985,600
	Fiat Chrysler Automobile	Notes	04/15/2020	04.500%	105,000	107,827	105,126
	Gannett Co Inc	Notes	10/15/2019	05.125%	62,000	64,079	61,971

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, 2018

Form 5500, Schedule H, Line 4i

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	Gannett Co Inc	Notes	07/15/2020	05.125%	45,000	$ 45,534	$ 44,954
	Georgia Power C	Notes	09/08/2020	02.000%	673,000	665,871	657,716
	GLP Capital Lp	Notes	04/15/2021	04.375%	110,000	112,559	109,552
	Group 1 Automotive Inc	Notes	06/01/2022	05.000%	110,000	113,494	104,225
	HCA Inc	Notes	03/15/2022	05.875%	105,000	111,443	107,625
	Icahn Enterprises	Bonds	08/01/2020	06.000%	110,000	108,075	109,863
	Istar Inc	Bonds	09/15/2020	04.625%	115,000	116,994	112,125
	JB Hunt Transport Svcs	Bonds	03/15/2019	02.400%	1,140,000	1,135,872	1,138,051
	Johnson & Johnson	Notes	03/03/2022	02.250%	543,000	539,222	529,680
	Kansas City Southern	Bonds	05/15/2020	02.350%	750,000	740,453	738,758
	Kimberly-Clark Corp	Notes	08/15/2020	02.150%	476,000	469,513	470,459
	Lennar Corp	Bonds	11/15/2019	04.500%	110,000	114,035	109,175
	Level 3 Financing Inc	Notes	08/15/2022	05.375%	115,000	116,509	112,755
	Magellan Midstream Partner	Notes	02/01/2021	04.250%	520,000	541,070	527,571
	Master Adj Rate Mtgs Tr	Bonds	12/25/2033	VAR%	2,905	2,893	2,900
	Mead Johnson Nutrition C	Bonds	11/01/2019	04.900%	1,000,000	1,015,020	1,013,470
	MGM Resorts Ntl	Notes	02/01/2019	08.625%	110,000	120,186	110,138
	Microsoft Corp	Notes	11/03/2022	02.650%	135,000	136,183	133,882
	Molson Coors Brewing Co	Bonds	07/15/2019	01.450%	622,000	610,814	615,643
	Moody's Corporation	Bonds	07/15/2019	02.750%	1,093,000	1,092,959	1,093,186
	Nevada Pwr Co	Bonds	03/15/2019	07.125%	800,000	823,174	806,672
	Norfolk Southern Corp	Bonds	12/01/2021	03.250%	557,000	570,856	558,465
	Oncor Electric Delivery	Bonds	09/01/2022	07.000%	435,000	515,106	490,193
	Packaging Corp of America	Bonds	12/15/2020	02.450%	1,020,000	1,009,603	1,001,497
	Pitney Bowes Inc	Notes	10/01/2021	03.375%	90,000	87,011	84,263
	Polyone Corp	Bonds	03/15/2023	05.250%	105,000	106,625	101,325
	Port Auth of New York & NE	Bonds	09/15/2020	02.477%	265,000	265,000	263,672
	Portland General Elec	Bonds	04/15/2019	06.100%	1,002,000	1,035,625	1,011,339
	Potlatch Corporation	Bonds	11/01/2019	07.500%	1,035,000	1,085,479	1,071,525
	Progress Energy Carolina	Bonds	05/15/2022	02.800%	160,000	160,438	157,842
	Quest Diagnostic Inc	Notes	01/30/2020	04.750%	790,000	814,541	802,719
	Republic Services Inc	Notes	05/15/2023	04.750%	370,000	403,650	387,290
	Roper Technologies Ins	Bonds	12/15/2020	03.000%	1,000,000	992,850	993,500
	Royal Caribbean Cruises	Notes	11/28/2020	02.650%	1,050,000	1,043,124	1,030,733
	Sabine Pass Liquefaction	Notes	02/01/2021	05.625%	110,000	117,838	113,335
	Sabra Health/Captl Corp	Bonds	02/01/2021	05.500%	105,000	107,894	105,263
	Shell International Fi	Bonds	03i25i2020	04.375%	1,000,000	1,038,686	1,017,250
	SLM Corp	Notes	04/05/2022	05.125%	50,000	50,488	48,500
	Southaven Cmbd Cycle	Bonds	08/15/2033	03.846%	78,827	78,827	79,559
	Starbucks Corp	Notes	02/04/2021	02.100%	1,050,000	1,034,724	1,024,202
	Starwood Property Trust	Bonds	12/15/2021	05.000%	105,000	109,725	103,163
	Steel Dynamics Inc	Notes	10/01/2021	05.125%	105,000	107,687	104,869
	Structured Adj Rat Mtg Ln Tr	Bonds	12/25/2034	05.500%	1,433	1,483	1,408
	Sunoco Lp/Finance Corp	Bonds	01/15/2023	04.875%	20,000	19,525	19,500
	Targa Resources Partners Lp	Bonds	11/15/2019	04.125%	110,000	110,609	109,038
	Texas Instruments Inc	Notes	03/12/2021	02.750%	540,000	547,815	536,738
	THC Escrow Corp	Notes	10/01/2020	06.000%	105,000	112,325	106,313
	T-Mobile Usa Inc	Notes	04/15/2022	04.000%	105,000	104,555	102,375
	Toyota Auto Receivables Owner	Bonds	03/15/2021	02.640%	790,000	789,296	787,986
	Travelers Cos In	Notes	06/02/2019	05.900%	495,000	522,970	501,197
	Twin Reefs Pass-Through	Bonds	12/31/2049	VAR%	400,000	400,590	800
	United Parcel Service	Bonds	05/16/2022	02.350%	650,000	645,117	634,179
	United Rentals North Am	Bonds	07/15/2023	04.625%	85,000	84,381	83,406
	University Tex Univ Revs	Bonds	08/15/2019	03.305'%	65,000	65,000	65,180
	Valero Energy Corp	Notes	02/01/2020	06.125%	544,000	586,393	559,896
	Walgreen Co	Bonds	01/15/2019	05.250%	420,000	420,563	420,260
	Walt Disney Company	Notes	02/12/2021	02.300%	606,000	604,029	598,449
	Weyerhauser Co	Bonds	10/01/2019	07.375%	1,195,000	1,253,021	1,227,898

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	Williams Partners Lp	Notes	03/15/2020	05.250%	630,000	$ 663,254	$ 642,524
	Wisconsin Energy Corp	Notes	06/15/2020	02.450%	1,355,000	1,337,317	1,339,025
	Xylem Inc	Bonds	10/01/2021	04.875%	675,000	702,925	696,978
	Total corporate obligations					55,504,848	54,298,312
	Common and preferred stocks						
	3M Company	Equity	N/A	N/A	585	85,048	111,466
	Agco Corp	Equity	N/A	N/A	2,038	110,163	113,455
	Air Products & Chemicals Inc	Equity	N/A	N/A	346	45,710	55,377
	Alaska Air Group Inc	Equity	N/A	N/A	1,704	116,632	103,688
	Allergan Plc	Equity	N/A	N/A	1,907	279,039	254,890
	Ally Financial Inc	Equity	N/A	N/A	9,317	276,951	211,123
	Ameren Corp	Equity	N/A	N/A	1,462	47,536	95,366
	American Electric Power Inc	Equity	N/A	N/A	1,302	103,277	97,311
	American International Group Inc	Equity	N/A	N/A	5,970	316,052	235,278
	Ameriprise Financial Inc	Equity	N/A	N/A	1,900	139,286	198,303
	Amerisourcebergen Corp	Equity	N/A	N/A	3,440	344,981	255,936
	Amgen Inc	Equity	N/A	N/A	1,500	235,576	292,005
	Amphenol Corp New	Equity	N/A	N/A	4,111	344,644	333,073
	Ansys Inc	Equity	N/A	N/A	2,229	376,799	318,613
	Anthem Inc	Equity	N/A	N/A	1,100	133,072	288,893
	Apple Inc	Equity	N/A	N/A	2,039	413,698	321,632
	Aptiv Plc	Equity	N/A	N/A	1,697	112,658	104,484
	Archer Daniels Midland Co	Equity	N/A	N/A	1,200	44,114	49,164
	Autoliv Inc	Equity	N/A	N/A	1,431	108,390	100,499
	Autozone Inc	Equity	N/A	N/A	358	312,867	300,126
	Ball Corporation	Equity	N/A	N/A	1,172	30,475	53,888
	Bank of America Corp	Equity	N/A	N/A	9,100	159,975	224,224
	Best Buy Co Inc	Equity	N/A	N/A	5,391	311,067	285,507
	Biogen Inc	Equity	N/A	N/A	942	245,880	283,467
	Boeing Co	Equity	N/A	N/A	1,085	398,688	349,912
	BP Plc	Equity	N/A	N/A	3,888	171,711	147,433
	Burlington Stores Inc	Equity	N/A	N/A	1,862	217,836	302,891
	Cadence Design Systems Inc	Equity	N/A	N/A	8,327	379,468	362,058
	Carlisle Companies Inc	Equity	N/A	N/A	1,152	114,387	115,799
	Celanese Corp	Equity	N/A	N/A	569	37,554	51,193
	Celgene Corp	Equity	N/A	N/A	4,194	339,116	268,793
	Chevron Corporation	Equity	N/A	N/A	1,415	137,941	153,938
	Cigna Corp	Equity	N/A	N/A	1,467	293,481	278,613
	Cisco System Inc	Equity	N/A	N/A	7,288	352,454	315,789
	Citigroup Inc	Equity	N/A	N/A	3,800	214,561	197,828
	Citizens Financial Group	Equity	N/A	N/A	6,672	253,998	198,358
	Citrix Systems Inc	Equity	N/A	N/A	3,226	348,982	330,536
	Comerica Inc	Equity	N/A	N/A	3,109	215,975	213,557
	Conocophillips	Equity	N/A	N/A	2,200	101,676	137,170
	Corning Inc	Equity	N/A	N/A	11,691	414,567	353,185
	Crown Holdings Inc	Equity	N/A	N/A	1,257	58,749	52,253
	Cummins Inc	Equity	N/A	N/A	875	96,947	116,935
	Danaher Corp	Equity	N/A	N/A	2,929	243,888	302,038
	Davita Inc	Equity	N/A	N/A	4,843	322,794	249,221
	Deckers Outdoor Corp	Equity	N/A	N/A	2,505	332,783	320,515
	Delta Air Lines Inc	Equity	N/A	N/A	2,042	94,664	101,896
	Discover Financial W/I	Equity	N/A	N/A	3,513	129,938	207,197

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

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

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	Discovery Inc Class C				11,537	$ 320,794	$ 266,274
	Dollar General Corp	Equity	N/A	N/A	2,931	285,010	316,782
	Dover Corp	Equity	N/A	N/A	1,497	98,576	106,212
	DPS 144a Washington	Equity	N/A	N/A	400	1	4
	Eastman Chem Co	Equity	N/A	N/A	717	46,639	52,420
	Edison Intl	Equity	N/A	N/A	1,726	93,887	97,985
	Emerson Electric Co	Equity	N/A	N/A	2,000	102,880	119,500
	Encompass Health Corp	Equity	N/A	N/A	3	-	185
	Entergy Corp	Equity	N/A	N/A	1,162	84,863	100,013
	Eversource Energy	Equity	N/A	N/A	1,456	86,064	94,698
	Exelon Corporation	Equity	N/A	N/A	2,187	74,778	98,634
	Exxon Mobil Corp	Equity	N/A	N/A	2,054	174,167	140,062
	F5 Networks Inc	Equity	N/A	N/A	2,063	309,910	334,268
	Firstenergy Corp	Equity	N/A	N/A	2,593	93,707	97,367
	Fiserv Inc	Equity	N/A	N/A	4,484	243,578	329,529
	Fluor Corp	Equity	N/A	N/A	3,176	118,449	102,267
	Franklin Resources Inc	Equity	N/A	N/A	7,232	254,608	214,501
	Garmin Ltd	Equity	N/A	N/A	4,562	299,256	288,866
	General Mills Inc	Equity	N/A	N/A	7,346	285,637	286,053
	Gentex Corp	Equity	N/A	N/A	5,483	98,260	110,811
	Gilead Sciences Inc	Equity	N/A	N/A	4,308	332,726	269,465
	Global Payments Inc - W/I	Equity	N/A	N/A	3,330	283,727	343,423
	Goldman Sachs Group Inc	Equity	N/A	N/A	1,217	199,706	203,300
	Hartford Finl Svgs Group Inc	Equity	N/A	N/A	5,239	170,966	232,873
	Hologic Inc	Equity	N/A	N/A	6,748	243,344	277,343
	Home Depot Inc	Equity	N/A	N/A	1,694	252,170	291,063
	Huntsman Corp	Equity	N/A	N/A	2,963	70,920	57,156
	Ingredion Inc	Equity	N/A	N/A	599	60,263	54,749
	Intel Corp	Equity	N/A	N/A	7,291	340,363	342,167
	International Paper Co	Equity	N/A	N/A	1,306	49,910	52,710
	Jacobs Engineering Group Inc	Equity	N/A	N/A	1,947	92,344	113,822
	Johnson & Johnson	Equity	N/A	N/A	2,000	204,596	258,100
	Jpmorgan Chase & Co	Equity	N/A	N/A	2,237	98,224	218,376
	Keysight Technologies In - W/I	Equity	N/A	N/A	5,750	369,340	356,960
	Lear Corp W/I	Equity	N/A	N/A	893	109,014	109,714
	Lincoln National Corp	Equity	N/A	N/A	3,977	175,285	204,060
	Lockheed Martin Corp	Equity	N/A	N/A	1,203	418,808	314,993
	Lyondellbasell Industries N.v.	Equity	N/A	N/A	632	61,467	52,557
	Marathon Oil Corp J	Equity	N/A	N/A	9,385	135,776	134,581
	Masco Corp	Equity	N/A	N/A	3,834	119,228	112,106
	Mckesson Corporation	Equity	N/A	N/A	2,340	352,597	258,500
	Merck & Co Inc	Equity	N/A	N/A	3,724	219,557	284,551
	Metlife Inc	Equity	N/A	N/A	5,478	220,002	224,927
	Microsoft Corp	Equity	N/A	N/A	3,230	353,919	328,071
	Molina Healthcare Inc	Equity	N/A	N/A	2,187	180,685	254,173
	Morgan Stanley	Equity	N/A	N/A	5,332	200,147	211,414
	Motorola Solutions Inc	Equity	N/A	N/A	2,718	294,077	312,679
	Murphy Oil Corp	Equity	N/A	N/A	5,000	162,151	116,950
	National Oilwell Varco Inc	Equity	N/A	N/A	5,555	184,072	142,763
	NRG Energy, Inc	Equity	N/A	N/A	2,396	45,509	94,882
	OGE Energy Corp	Equity	N/A	N/A	2,541	70,822	99,582
	O'Reilly Automotive Inc	Equity	N/A	N/A	850	262,668	292,680
	Owens Ill Inc	Equity	N/A	N/A	3,282	63,612	56,582
	Packging Corp Pkg	Equity	N/A	N/A	595	48,414	49,659
	Parker Hannifin Corp	Equity	N/A	N/A	759	72,912	113,197
	Paychex Inc	Equity	N/A	N/A	5,098	356,653	332,135
	Paycom Software Inc	Equity	N/A	N/A	2,831	375,740	346,656
	Pfizer Inc	Equity	N/A	N/A	6,489	237,641	283,245

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

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

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	PG&E Corp	Equity	N/A	N/A	2,487	$ 102,944	$ 59,066
	Portland General Electric Co				2,066	100,041	94,726
	Principal Financial Group	Equity	N/A	N/A	5,151	216,444	227,520
	Prudential Financial Inc	Equity	N/A	N/A	2,700	177,388	220,185
	Public Service Enterprise	Equity	N/A	N/A	1,856	68,864	96,605
	Qualcomm	Equity	N/A	N/A	6,175	442,526	351,419
	Regions Financial Corp	Equity	N/A	N/A	15,000	114,716	200,700
	Reliance Stl & Alum Co	Equity	N/A	N/A	738	44,834	52,523
	Robert Half International Inc Irhi	Equity	N/A	N/A	5,164	391,858	295,381
	Royal Dutch Shell Plc	Equity	N/A	N/A	2,400	151,405	139,848
	RPM International Inc	Equity	N/A	N/A	906	49,427	53,255
	S&P Global Inc	Equity	N/A	N/A	1,735	273,075	294,846
	Sonoco Products Co	Equity	N/A	N/A	971	50,614	51,589
	Southern Co	Equity	N/A	N/A	2,205	96,185	96,844
	Southwest Airlines Co	Equity	N/A	N/A	2,213	128,148	102,860
	Southwestern Energy Co	Equity	N/A	N/A	35,244	199,592	120,182
	Suntrust Banks Inc	Equity	N/A	N/A	4,100	119,570	206,804
	Synchrony Financial	Equity	N/A	N/A	8,545	275,812	200,466
	Target Corp	Equity	N/A	N/A	4,478	380,305	295,951
	T-mobile Us Inc	Equity	N/A	N/A	1,600	72,810	101,776
	Total S A	Equity	N/A	N/A	2,600	147,671	135,668
	Total Systems Services Inc	Equity	N/A	N/A	4,221	357,532	343,125
	Tractor Supply Co	Equity	N/A	N/A	3,277	316,870	273,433
	Transocean Ltd	Equity	N/A	N/A	18,907	257,824	131,215
	United Continental Holdings Inc	Equity	N/A	N/A	1,294	64,282	108,347
	United Rentals Inc	Equity	N/A	N/A	1,000	95,974	102,530
	United Therapeutics Corp Del	Equity	N/A	N/A	2,400	291,514	261,360
	Universal Health Services Inc	Equity	N/A	N/A	2,217	264,332	258,413
	Unum Group	Equity	N/A	N/A	7,062	215,807	207,481
	Urban Outfitters Inc	Equity	N/A	N/A	8,668	390,499	287,778
	Verizon Communications Inc	Equity	N/A	N/A	1,844	95,277	103,670
	V-F Corp	Equity	N/A	N/A	3,956	359,540	282,221
	Wellcare Health Plans Inc	Equity	N/A	N/A	1,160	249,668	273,864
	Western Union Co - W/I	Equity	N/A	N/A	15,383	323,651	262,434
	Westlake Chemical Corp	Equity	N/A	N/A	769	52,842	50,885
	Total Common and proferred stocks					27,466,308	27,118,441
	Registered investment companies						
	Franklin Templeton Global Bond Plus Fund	RIC	N/A	N/A	2,401,394	26,751,532	28,720,676
	Vanguard Total Stock Market Index Fund	RIC	N/A	N/A	373,225	17,769,988	23,177,260
	Total registered investment companies					44,521,520	51,897,936
	Common collective trusts						
	JP Morgan Strategic Property Fund	CCT	N/A	N/A	2,095	3,938,087	7,242,419
	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	2,034,594
	First Eagle Global Value Fund, LP	LP	N/A	N/A	N/A	24,014,546	26,393,647
	Total limited partnerships					26,568,011	28,689,335
	Total assets (held at end of year)					$ 181,637,944	$ 192,783,788

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

Schedule of Reportable Transactions

Year Ended December 31, 2018

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	$ 132,194,771	N/A	N/A	N/A	$ 132,194,771	$ 132,194,771	N/A
N/A	PNC Government Fund	N/A	$ 134,745,920	N/A	N/A	134,745,920	134,745,920	$ -
N/A	JP Morgan Stategic Property Fund	N/A	32,012,769	N/A	N/A	6,683,816	32,012,769	25,328,953
N/A	Vanguard Stock Market Fund	N/A	44,750,000	N/A	N/A	35,045,771	44,750,000	9,704,229
N/A	First Eagle Global Value Fund	N/A	29,500,000	N/A	N/A	24,730,803	29,500,000	4,769,197

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

Schedules of Employer Contributions

Years Ended December 31, 2018 and 2017

	2018	2017
Acme Markets	$ 2,648,960	$ 2,791,561
Eddies	-	771
Giant Food, Inc.	26,588,537	25,609,327
Safeway Stores, Inc.	17,719,475	17,597,148
Total employer contributions	$ 46,956,972	$ 45,998,807

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

Schedules of Administrative Expenses

Years Ended December 31, 2018 and 2017

	2018	2017
Other administrative expenses		
Meetings and conferences	$ 9,684	$ 6,740
Insurance	1,721,623	1,721,969
Printing, postage and miscellaneous	88,731	74,847
Telephone	3,533	3,391
Total other administrative expenses	1,823,571	1,806,947
Professional fees		
Audits and compliance audits	66,240	56,800
Actuarial	147,990	134,918
Legal	408,937	559,076
Fund Administrator	2,790,085	2,726,477
Total professional fees	3,413,252	3,477,271
Total administrative expenses and professional fees	$ 5,236,823	$ 5,284,218