Salter & Company, LLC

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS HEALTH AND WELFARE FUND

INDEPENDENT AUDITORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS HEALTH AND WELFARE FUND

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FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

Salter & Company, LLC
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The Board of Trustees of the
Food Employers Labor Relations Association and United Food
and Commercial Workers Health and Welfare Fund
c/o Associated Administrators, LLC
911 Ridgebrook Rd.
Sparks, MD 21152-9459

Independent Auditors' Report

We have audited the accompanying financial statements of Food Employers Labor Relations Association and United Food and Commercial Workers Health and Welfare Fund (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2013 and 2012, 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.

Auditor's 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 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 auditor's 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 auditor considers internal control relevant to the entity'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 entity'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

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

The Board of Trustees of the
Food Employers Labor Relations Association and United Food
and Commercial Workers Health and Welfare Fund
c/o Associated Administrators, LLC

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of the Plan as of December 31, 2013 and 2012 and the changes in its financial status for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audits were performed for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplemental schedules of Assets Held for Investment Purposes, Reportable Transactions, Net Assets Available for Benefits - By Benefit Group, Changes in Net Assets Available for Benefits - By Benefit Group, Administrative Expenses, Employer Contributions, and Benefits are presented for the purpose of additional analysis and are not a required part of the basic financial statements. 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 audits 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.

Salter & Company, LLC

Salter & Company, LLC
Bethesda, Maryland
October 9, 2014

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS HEALTH AND WELFARE FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS DECEMBER 31, 2013 AND 2012

	December 31, 2013	December 31, 2012
ASSETS		
Investments - At Fair Value		
Temporary	$ 31,188,486	$ 14,439,733
U.S. government agencies notes and bonds	2,768,506	4,266,232
Corporate obligations	6,599,262	9,794,718
Corporate stocks	5,041,352	3,835,322
Limited partnerships	248,528	8,167,811
Mutual funds	13,622,357	12,254,019
Common collective trusts	5,130,491	4,128,665
	64,598,982	56,886,500
Receivables		
Participating employers' contributions	13,088,866	12,239,437
Interest and dividends	109,307	148,772
Due from broker for investments sold	251	2,939
Other receivables and prepaid expenses	35,740	54,591
Prescription rebates	963,739	704,078
	14,197,903	13,149,817
Cash	1,982,532	2,317,076
TOTAL ASSETS	$ 80,779,417	$ 72,353,393
LIABILITIES		
Accounts payable and accrued expenses	$ 2,361,855	$ 1,503,139
Due to broker for investments purchased	634	17,825
TOTAL LIABILITIES	$ 2,362,489	$ 1,520,964
NET ASSETS AVAILABLE FOR BENEFITS	$ 78,416,928	$ 70,832,429

The accompanying notes are an integral part of the financial statements.

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS HEALTH AND WELFARE FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

	Year Ended December 31, 2013	2012
ADDITIONS		
CONTRIBUTION INCOME		
Participating employers	$ 153,330,263	$ 111,798,729
Participants	7,775,165	8,070,587
	161,105,428	119,869,316
INVESTMENT INCOME		
Net Appreciation/ (Depreciation) in fair value of investments	2,708,354	3,806,322
Interest and dividends	949,790	1,680,617
	3,658,144	5,486,939
Less: Investment expenses	(185,222)	(317,238)
	3,472,922	5,169,701
Other Income	6,316	34,569
TOTAL ADDITIONS	$ 164,584,666	$ 125,073,586
DEDUCTIONS		
Benefits Paid to Participants	$ 146,622,959	$ 157,859,515
Medical claims Administration fee	5,359,428	5,390,646
Prescription administration fees	97,970	85,330
Administrative expenses	4,919,810	4,630,580
TOTAL DEDUCTIONS	$ 157,000,167	$ 167,966,071
NET INCREASE/(DECREASE)	7,584,499	(42,892,485)
NET ASSETS AVAILABLE FOR BENEFITS:		
BEGINNING OF YEAR	70,832,429	113,724,914
END OF YEAR	$ 78,416,928	$ 70,832,429

The accompanying notes are an integral part of the financial statements.

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS HEALTH AND WELFARE FUND

STATEMENTS OF BENEFIT OBLIGATIONS
DECEMBER 31, 2013 AND 2012

	December 31, 2013	December 31, 2012
Amounts Currently Payable to or for Participants, Beneficiaries and Dependents		
Group insurance and service providers	$ 1,177,899	$ 996,465
Claims incurred but not reported	16,576,000	16,935,000
	17,753,899	17,931,465
Other Obligations for current benefit coverage, At Estimated Amounts		
Future severance claims	57,805,137	57,257,169
Total Obligations other than Postretirement Benefit Obligations	75,559,036	75,188,634
Postretirement Benefit Obligations, Net Of Amounts Currently Payable		
Retired participants and beneficiaries	305,743,000	354,651,000
Other participants fully eligible for benefits	96,697,000	131,507,000
Participants not yet fully eligible for benefits	10,907,000	32,885,000
	413,347,000	519,043,000
PLAN'S TOTAL BENEFIT OBLIGATION	$ 488,906,036	$ 594,231,634

The accompanying notes are an integral part of the financial statements.

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS HEALTH AND WELFARE FUND

STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

	December 31, 2013	December 31, 2012
Amounts Currently Payable to or for Participants Beneficiaries and Dependents		
Balance at beginning of year	$ 17,931,465	$ 17,729,652
Net change during the year	(177,566)	201,813
Balance at end of year	17,753,899	17,931,465
Other Obligations for current benefit coverage at estimated amounts:		
Balance at beginning of year	57,257,169	65,489,010
Net change during year:		
Accumulated eligibility credits	547,968	(8,231,841)
Balance at end of year	57,805,137	57,257,169
Postretirement Benefit Obligations, Net Of Amounts Currently Payable		
Balance at beginning of year	519,043,000	547,160,000
Increase (decrease) in postretirement benefits Attributable to:		
Expected benefit payments	(26,564,000)	(29,200,000)
Changes in assumptions	10,334,000	(46,894,000)
Plan changes	(104,129,000)	-
Passage of time	22,819,000	24,044,000
Benefits earned and other changes	(8,156,000)	23,933,000
Balance at end of year	413,347,000	519,043,000
PLAN'S TOTAL BENEFIT OBLIGATIONS AT END OF YEAR	$ 488,906,036	$ 594,231,634

The accompanying notes are an integral part of the financial statements.

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS HEALTH AND WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

1. Description of plan

The following brief description of the Food Employers Labor Relations Association and United Food and Commercial Workers Health and Welfare Fund (Plan) is provided for general information purposes only. Participants should refer to the Summary Plan Description for more complete information.

A. *General*. The Food Employers Labor Relations Association and United Food and Commercial Workers Health and Welfare Fund (the Plan) is a multi-employer collectively bargained health and welfare benefits plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

B. *Benefits*. The Plan covers employees and their dependents in jobs covered by collective bargaining agreements. Under the provisions of COBRA, participants and their dependents may continue their eligibility for a certain period after they cease employment by paying their own contributions. The Plan provides benefits for a certain period after the occurrence of a qualifying event. The Plan also provides legal, scholarship and severance benefits resulting from mergers with related plans. Benefit levels vary, and are determined by the amount of the contributions as agreed to in the collective bargaining agreements. The plan provides health and welfare benefits for certain eligible retirees who have met the age and service requirements and their dependents and beneficiaries. Eligible retirees may elect health and welfare coverage, including prescription drug coverage, subject to Plan rules and co-payments, if applicable. Participants should refer to the Summary Plan Description for more complete information.

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

D. *Retiree Plan.* Effective June 1, 2012, the Board of Trustees of the Food Employers Labor Relations Association and United Food and Commercial Workers Health and Welfare Fund ("Fund") formalized the separation of the health and welfare program for active participants and the health and welfare program for retirees by establishing the FELRA & UFCW Active Health and Welfare Plan and the FELRA & UFCW Retiree Health and Welfare Plan as two separate Plans under the Fund. The income, expenses and assets of the FELRA & UFCW Active Health and Welfare Plan and the FELRA & UFCW Retiree Health and Welfare Plan are separately accounted for and the assets of one Plan are not used to pay the liabilities of the other Plan.

2. Summary of Significant Accounting Policies

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

A. *Basis of Accounting.* The accompanying financial statements are prepared using the accrual basis of accounting.

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS HEALTH AND WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies (Continued)

B. *Estimates.* The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations, and changes therein, IBNR, eligibility credits, claims payable, and disclosure of contingent assets and liabilities. Accordingly, actual results may differ from those

C. *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.

D. *Investment valuation and income recognition.* Investments are carried 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 determines the Plan's valuation policies utilizing information provided by its investment advisors and custodian. See Note 4 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 includes the plan's gains and losses on investments bought and sold as well as held during the year.

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

F. *Postretirement Benefit Obligation*. Statement of Position 01-2, Accounting and Reporting by Health and Welfare Benefit Plans (SOP 01-2), requires the obligations be computed as the net cost to the Plan and should consider future contributions to be received from current participants during their remaining active service and postretirement periods.

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

H. *Employer Contributions Receivable*. Participants on whose behalf contributions are made by their employer are entitled to benefits in accordance with the applicable collective bargaining agreement and the relevant Plan document.

I. *Subsequent Events*. The Plan has evaluated subsequent events through October 9, 2014, the date the financial statements were available to be issued.

3. Investments

The following table presents the fair values of investments. Investments that represent 5 percent or more of the Plan's net assets are separately identified.

	2013	2012
Investments at fair value as determined by quoted market prices		
PNC/Blackrock temporary	$ 31,188,486	$ 14,439,733
United States Government and Government Agency obligations	2,768,506	4,266,232
Corporate obligations	6,599,262	9,794,718
Corporate stocks	5,041,352	3,835,322
Mutual funds	13,622,357	12,254,019
	59,219,963	44,590,024
Investments at Contract or Estimated Fair Value:		
Limited partnerships		
Attalus Multi-Strategy Fund LTD	-	7,750,021
Other limited partnerships	248,528	417,790
Common collective trusts		
Globeflex All-Cap Trust	2,029,863	1,644,433
Other common collective trusts	3,100,628	2,484,232
	5,379,019	12,296,476
	$ 64,598,982	$ 56,886,500

During the years ended December 31, 2013 and 2012, the Plan's investments (including investments purchased, sold, and held during the year) appreciated/(depreciated) in value by $2,708,354 and $3,806,322 as follows:

	2013	2012
Investments at Fair Value as Determined by Quoted Market Price:		
United States government and agency obligations	$ (265,646)	$ 304,846
Corporate obligations	(244,796)	383,403
Corporate stocks	1,294,744	513,039
Mutual funds	815,859	1,772,324
Investments at Contract or Estimated Fair Value:		
Limited partnerships	(3,024)	130,262
Common/collective trusts	1,111,217	702,448
Net appreciation (depreciation)	$ 2,708,354	$ 3,806,322

4. Fair Value Measurements

The framework for measuring fair value 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 or liabilities (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:

- 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;
- 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 is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2013 and 2012.

United States Government and government agency obligations: Valued using pricing models maximizing the use of observable inputs for similar securities.

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.

4. Fair Value Measurements (Continued)

Mutual Funds: Exchange Traded Funds (ETF's) are valued at the closing price reported on the active market on which the Funds are traded.

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

Common Collective Trusts: Valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchased and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Limited Partnerships: The fair values of limited partnerships recorded by the Plan are determined from financial statements received by the Plan from the limited partnerships or other entities in which the Plan has invested. Some of these financial statements are financial statements audited by independent accountants other than the Plan's independent auditors and some are unaudited financial statements. In addition, most of these investment vehicles operate as "fund of funds" which invest in limited partnerships and other nonmarketable investments. The entities in which the Plan invests prepare their financial statements stating their investments at fair value as determined in good faith by the general partner or by a third party valuator based on the best information available, in the absence of readily ascertainable market values.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2013 and 2012:

	Assets at Fair Value as of December 31, 2013			
	Quoted Prices (Level 1)	Significant Other Observable Inputs(Level 2)	Significant Unobservable Inputs (Level 3)	Balance as of December 31, 2013
Temporary	$ 31,188,486	$ -	$ -	$ 31,188,486
United States Government & agency obligations	496,502	2,272,004	-	2,768,506

4. Fair Value Measurements (Continued)

	Assets at Fair Value as of December 31, 2013			
	Quoted Prices (Level 1)	Significant Other Observable Inputs(Level 2)	Significant Unobservable Inputs (Level 3)	Balance as of December 31, 2013
Corporate obligations				
AAA credit rating	-	527,354	-	527,354
AA credit rating	-	707,082	-	707,082
A credit rating	-	1,035,699	-	1,035,699
BBB credit rating	-	1,487,020	-	1,487,020
Non-investment grade	-	2,842,107	-	2,842,107
	-	6,599,262	-	6,599,262
Common and Preferred stocks				
Consumer Discretionary	832,804	-	-	832,804
Consumer Staples	129,351	-	-	129,351
Energy	494,766	-	-	494,766
Financial	1,304,331	55,870	-	1,360,201
Health Care	332,947	-	-	332,947
Industrials	976,627	-	-	976,627
Information Technology	485,306	-	-	485,306
Materials	283,558	-	-	283,558
Utilities	145,792	-	-	145,792
	4,985,482	55,870	-	5,041,352
Mutual funds				
Commodity	745,997	-	-	745,997
Fixed	2,532,169	-	-	2,532,169
Index	2,819,129	-	-	2,819,129
International	2,490,633	-	-	2,490,633
Real Estate	387,748	-	3,399,893	3,787,641
Value	1,246,788	-	-	1,246,788
	10,222,464	-	3,399,893	13,622,357
Limited partnerships	-	-	248,528	248,528
Common collective trusts	-	-	5,130,491	5,130,491
Total investments at FMV	$ 46,892,934	$ 8,927,136	$ 8,778,912	$ 64,598,982

4. Fair Value Measurements (Continued)

	Assets at Fair Value as of December 31, 2012			
	Quoted Prices (Level 1)	Significant Other Observable Inputs(Level 2)	Significant Unobservable Inputs (Level 3)	Balance as of December 31, 2012
Temporary	$ 14,439,733	$ -	$ -	$ 14,439,733
United States Government & agency obligations	-	4,266,232	-	4,266,232
Corporate obligations				
AAA credit rating	-	596,521	-	596,521
AA credit rating	-	790,953	-	790,953
A credit rating	-	2,327,920	-	2,327,920
BBB credit rating	-	2,414,482	-	2,414,482
Non-investment grade	-	3,664,842	-	3,664,842
	-	9,794,718	-	9,794,718
Common and Preferred stocks				
Consumer Discretionary	481,051	-	-	481,051
Consumer Staples	145,409	-	-	145,409
Energy	404,877	-	-	404,877
Financial	1,059,146	11,061	-	1,070,207
Health Care	406,808	-	-	406,808
Industrials	645,726	-	-	645,726
Information Technology	389,631	-	-	389,631
Materials	257,481	-	-	257,481
Utilities	34,132	-	-	34,132
	3,824,261	11,061	-	3,835,322
Mutual funds				
Commodity	1,021,126	-	-	1,021,126
Fixed	903,442	259,965	-	1,163,407
Index	3,208,296	-	-	3,208,296
International	1,187,121	-	-	1,187,121
Real Estate	1,446,652	-	3,059,102	4,505,754
Value	1,168,315	-	-	1,168,315
	8,934,952	259,965	3,059,102	12,254,019

4. Fair Value Measurements (Continued)

	Assets at Fair Value as of December 31, 2012			
	Quoted Prices (Level 1)	Significant Other Observable Inputs(Level 2)	Significant Unobservable Inputs (Level 3)	Balance as of December 31, 2012
Limited partnerships	-	-	8,167,811	8,167,811
Common collective trusts	-	-	4,128,665	4,128,665
Total investments at FMV	$ 27,198,946	$ 14,331,976	$ 15,355,578	$ 56,886,500

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, 2013, there were no significant transfers in or out of levels 1, 2 or 3.

Changes in Fair Value of Level 3 Assets and Related Gains and Losses

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended December 31, 2013:

Level 3 Gains and Losses	Common Collective Trusts	Mutual Funds	Limited Partnerships	Totals
Beginning balance, January 1, 2013	$ 4,128,665	$ 3,059,102	$ 8,167,811	$ 15,355,578
Realized gains (losses)	7,972	-	128,268	136,240
Unrealized gains (losses)	986,532	185,867	(40,624)	1,131,775
Purchases	19,281	154,924	-	174,205
Sales and settlements	(11,959)	-	(8,006,927)	(8,018,886)
Transfers in or out of Level 3	-	-	-	-
Ending balance, December 31, 2013	$ 5,130,491	$ 3,399,893	$ 248,528	$ 8,778,912

Gains and losses (realized and unrealized) included in changes in net assets for the period above are reported in net appreciation in fair value of investments in the statement of changes in net assets available for benefits.

4. Fair Value Measurements (Continued)

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table represents the Plan's level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments as of December 31, 2013, and the significant unobservable inputs and the ranges of values for those inputs:

Instrument		Fair Value	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Value	Weighted Average
Common Collective Trusts	$	5,130,491	Various	Various	Various	Various
Mutual Funds	$	3,399,893	Various	Various	Various	Various
Limited Partnerships	$	248,528	Various	Various	Various	Various

In estimating fair value of the investments in level 3, the Board of Trustees may use third-party pricing sources or appraisers. In substantiating the reasonableness of the pricing data provided by third parties, the Board of Trustees evaluates a variety of factors including review of methods and assumptions used by external sources, recently executed transactions, existing contracts, economic conditions, industry and market developments, and overall credit ratings.

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes investments measured at fair value based on net asset value (NAVs) per share as of December 31, 2013 and 2012, respectively.

December 31, 2013		Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common collective trusts	$	5,130,491	none	daily	1 day to 30 days
Limited partnerships	$	248,528	none	n/a	n/a

December 31, 2012		Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common collective trusts	$	4,128,665	none	daily	1 day to 30 days
Limited partnerships	$	8,167,811	none	n/a	n/a

4. 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 Net Asset Values calculated by the fund sponsor and have daily or monthly liquidity.

The Plan's investment in the limited partnership category consists of two 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.

5. Post Retirement Benefits

The postretirement benefit obligation represents the total actuarial present value of those estimated future benefits that are attributed to employee service rendered to December 31, 2013 and 2012, reduced by the actuarial present value of contributions expected to be received in the future from current plan participants. Postretirement benefits include future benefits for (1) currently eligible retired employees and their eligible dependents and (2) active employees and their beneficiaries and dependents after retirement from service with participating employers. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit that is attributed to that employee's service in the industry rendered to the valuation date.

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

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

Some of the more significant actuarial assumptions used to calculate the postretirement benefit obligation at December 31, 2013 and 2012 are as follows:

Economic Assumptions	*December 31, 2012*	*December 31, 2013*
Discount Rate	4.50%	4.50%

5. Post Retirement Benefits (Continued)

Economic Assumptions	***December 31, 2012***	***December 31, 2013***
Medical Non-Medicare	8.0% for 2014 graded down to 4.0% by 2029	8.0% for 2015 graded down to 4.0% by 2030
Medical Medicare Trends	6.0% for 2014 graded down to 4.0% by 2029	6.0% for 2015 graded down to 4.0% by 2030
Prescription Trends	7.0% for 2014 graded down to 4.0% by 2029	8.0% for 2015 graded down to 4.0% by 2030

Participant Contribution Trend: Since retiree contributions are assumed to cover a percentage of total (or Medicare only) costs, the trend is a mixture of the trends in the table above eventually reaching an ultimate rate of 4.00% per annum.

If the assumed rates increased by one percentage point in each year, it would increase the benefit obligations as of December 31, 2013 and 2012 by $50,527,000 and $58,208,000, respectively.

Demographic Assumptions

Rates of retirement: ranges from age 50 through 65. With less than 30 years of service, 8.50% at age 55 through 30% at age 65. With more than 30 years of service, 20% at age 50 through 40% at age 65.

Rates of disability: Terminations of employment for disability are assumed to be equal to 50% of the Group Long Term Disability Insurance Crude Rates of Disablement for males published in the Transactions of the Society of Actuaries, 1979.

Rate of Mortality: Active mortality is based on sex distinct RP-2000 Combined. For healthy retirees, the mortality is based upon RP-2000 Healthy annuitant with male set back one year. Disabled life mortality is based on RP-2000 morphed disability table with male set back one year and then changing to Healthy retiree mortality at age 65.

Percent of Retirees Electing Coverage: It is assumed that 100% of new Non-Medicare retirees and 78% of new Medicare eligible retirees elect to join the program.

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

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

6. Plan Continuation

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

7. Tax Status

The Internal Revenue Service advised the Plan by letter dated January 22, 2002, that it qualifies under section 501(c)(9) of the Internal Revenue Code as a Voluntary Employees' Benefit Association and is, therefore, not subject to tax under present income tax laws. The Plan has been amended since receiving the exemption letter. The Plan's Board of Trustees believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. The Board of Trustees believes that the Plan is qualified and the related Trust was tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination. The plan administrator is not aware of any uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements as of December 31, 2013. The Plan is subject to routine audits by taxing jurisdictions.

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 statement of net assets

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

9. Reconciliation of Financial Statements to Form 5500

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

		2013		2012
Net assets available for benefits per the financial statements	$	78,416,928	$	70,832,429
Benefit obligations currently payable		(17,753,899)		(17,931,465)
Net assets available for benefits per Form 5500	$	60,663,029	$	52,900,964

The following is a reconciliation of benefits paid to or for participants and dependents as per the financial statements to Form 5500 for the years ended December 31, 2013 and 2012:

		2013		2012
per the financial statements	$	146,622,959	$	157,859,515
Add amounts currently payable at end of year		17,753,899		17,931,465
Less amounts payable at beginning of year		(17,931,465)		(17,729,652)
Benefits paid to or for participants and dependents per Form 5500	$	146,445,393	$	158,061,328

Benefits paid to or for participants and dependents recorded on Form 5500 include benefit claims that have been processed and approved for payment prior to December 31, 2013, but not yet paid as of that date.

10. Significant Plan Amendments

Year Ended December 31, 2013

- Effective May 22, 2013, The Board of Trustees approved coverage for the services of Physician's Assistants (PA) and Nurse Practitioners (NP), to the extent those services would be covered under the Plan if performed by a physician.

- Effective on and after January 1, 2014, but adopted in 2013, UFCW and FELRA Severance Plan participants employed by Giant or Safeway will not earn any credited service under the Plan.

Year Ended December 31, 2012

- No significant plan amendments in 2012.

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS HEALTH AND WELFARE FUND

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AS OF DECEMBER 31, 2013

Form 5500, Schedule H, Line 4i

EIN: 52-1036978

Plan No. 501

(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						
	BLACKROCK LIQUIDITY FUNDS	Money Market	N/A	Varies	204,303	$ 204,303	$ 204,303
	PNC GOVT MONEY MARKET	Money Market	N/A	Varies	30,984,183	30,984,183	30,984,183
	Total Short-Term Investments					$ 31,188,486	$ 31,188,486
	US Government & Agencies Notes and Bonds						
	FEDERAL HOME LN MTG	Bonds	10/1/2020	5.00%	34,341	$ 34,513	$ 36,454
	FEDERAL HOME LN MTG	Bonds	10/1/2037	Varies	3,941	3,940	4,160
	FEDERAL HOME LN MTG	Bonds	2/25/2043	6.50%	21,119	21,752	24,604
	FEDERAL HOME LN MTG	Bonds	2/1/2041	4.00%	125,684	126,371	129,373
	FEDERAL HOME LN MTG	Bonds	8/1/2043	3.00%	84,038	80,864	79,715
	FEDERAL HOME LN MTG	Bonds	12/1/2025	4.00%	63,843	65,485	67,439
	FEDERAL HOME LN MTG	Bonds	12/1/2024	4.50%	51,357	53,981	55,089
	FEDERAL HOME LN MTG	Bonds	12/1/2042	3.00%	47,236	45,221	44,806
	FEDERAL HOME LN MTG	Bonds	10/15/2024	5.00%	10,263	10,145	11,215
	FEDERAL HOME LN MTG	Bonds	7/15/2025	5.00%	61,318	57,543	67,490
	FEDERAL NATL MTG ASSN	Bonds	9/26/2019	1.55%	55,000	55,416	52,416
	FEDERAL NATL MTG ASSN	Bonds	7/1/2037	5.50%	3,745	3,612	4,001
	FEDERAL NATL MTG ASSN	Bonds	9/1/2037	5.50%	4,040	3,937	4,308
	FEDERAL NATL MTG ASSN	Bonds	7/1/2023	5.00%	34,520	35,550	37,275
	FEDERAL NATL MTG ASSN	Bonds	4/1/2034	5.00%	92,322	96,045	100,445
	FEDERAL NATL MTG ASSN	Bonds	3/1/2037	5.50%	4,640	4,516	4,949
	FEDERAL NATL MTG ASSN	Bonds	10/1/2040	3.50%	109,096	110,579	108,504
	FEDERAL NATL MTG ASSN	Bonds	1/1/2022	6.00%	72,882	80,033	80,791
	FEDERAL NATL MTG ASSN	Bonds	8/1/2023	5.50%	49,501	50,924	54,387
	FEDERAL NATL MTG ASSN	Bonds	2/1/2034	6.00%	72,780	80,297	81,663
	FEDERAL NATL MTG ASSN	Bonds	12/1/2019	4.50%	62,688	67,028	66,715
	FEDERAL NATL MTG ASSN	Bonds	1/1/2035	5.50%	62,681	66,324	68,969
	FEDERAL NATL MTG ASSN	Bonds	8/1/2017	6.50%	5,981	6,288	6,607
	FEDERAL NATL MTG ASSN	Bonds	10/1/2035	5.00%	53,241	57,171	57,785
	FEDERAL NATL MTG ASSN	Bonds	6/1/2035	7.00%	905	954	946
	FEDERAL NATL MTG ASSN	Bonds	4/1/2036	5.50%	9,583	9,295	10,229
	FEDERAL NATL MTG ASSN	Bonds	3/1/2037	7.00%	9,081	10,166	10,276
	FEDERAL NATL MTG ASSN	Bonds	1/1/2037	5.50%	5,999	5,809	6,397

Schedule "1"

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS HEALTH AND WELFARE FUND

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AS OF DECEMBER 31, 2013

Form 5500, Schedule H, Line 4i

EIN: 52-1036978

Plan No. 501

(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
	US Government & Agencies Notes and Bonds						
	FEDERAL NATL MTG ASSN	Bonds	1/1/2043	2.50%	100,400	$ 96,337	$ 90,979
	FEDERAL NATL MTG ASSN	Bonds	1/1/2027	3.00%	93,201	96,572	95,215
	FEDERAL NATL MTG ASSN	Bonds	8/1/2042	3.00%	184,542	190,021	175,380
	FEDERAL NATL MTG ASSN	Bonds	4/1/2042	3.00%	105,697	107,910	100,458
	FEDERAL NATL MTG ASSN	Bonds	9/1/2027	2.50%	35,001	34,514	34,759
	FEDERAL NATL MTG ASSN	Bonds	12/31/2049	3.00%	98,106	102,459	101,770
	FEDERAL NATL MTG ASSN	Bonds	6/25/2042	6.50%	12,738	13,130	14,646
	FEDERAL NATL MTG ASSN	Bonds	5/25/2044	6.50%	42,377	44,190	48,447
	FEDERAL NATL MTG ASSN	Bonds	6/25/2024	4.50%	90,687	93,125	98,267
	FEDERAL NATL MTG ASSN	Bonds	8/25/2023	4.50%	12,545	11,310	13,578
	FEDERAL NATL MTG ASSN	Bonds	5/25/2020	5.26%	40,201	40,200	44,891
	FEDERAL NATL MTG ASSN	Bonds	8/25/2023	4.00%	43,412	39,477	45,899
	GOVT NATL MTG ASSN	Bonds	10/16/2037	5.20%	107,925	112,445	114,166
	GOVT NATL MTG ASSN	Bonds	8/20/2033	4.50%	16,166	16,974	16,543
	USA TREASURY BONDS	Bonds	8/15/2039	4.50%	40,000	47,165	44,338
	USA TREASURY NOTES	Bonds	6/30/2019	1.00%	50,000	49,471	47,547
	USA TREASURY NOTES	Bonds	11/15/2042	2.75%	150,000	135,901	118,595
	USA TREASURY NOTES	Bonds	5/15/2041	4.38%	145,000	179,413	157,323
	USA TREASURY NOTES	Bonds	11/15/2039	4.38%	50,000	58,753	54,336
	USA TREASURY NOTES TIPS	Bonds	1/15/2022	0.13%	75,000	76,416	74,361
	Total US Government & Agencies Notes and Bonds					$ 2,789,542	$ 2,768,506
	Corporate Notes & Bonds						
	3M COMPANY	Bonds	9/29/2016	1.38%	65,000	$ 66,566	$ 65,967
	AIRGAS INC	Bonds	2/15/2018	1.65%	65,000	64,860	63,383
	AMERICAN WATER CAP CORP	Bonds	3/1/2024	3.85%	15,000	14,832	14,819
	AMPHENOL CORP	Bonds	11/15/2014	4.75%	50,000	50,419	51,665
	ANHEUSER-BUSCH INBEV WOR COM	Bonds	7/15/2017	1.38%	65,000	65,002	64,864
	ANTERO RESOURCES FINANCE	Bonds	8/1/2019	7.25%	32,000	31,760	34,400
	APACHE FINANCE CANADA	Bonds	12/15/2029	7.75%	55,000	75,645	72,975
	APPLE INC	Bonds	5/3/2023	2.40%	40,000	36,138	35,968

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS HEALTH AND WELFARE FUND

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AS OF DECEMBER 31, 2013

Form 5500, Schedule H, Line 4i

EIN: 52-1036978

Plan No. 501

(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 Notes & Bonds						
	ARAMARK CORP	Bonds	3/15/2020	5.75%	50,000	$ 50,000	$ 52,250
	ASBURY AUTOMOTIVE GROUP	Bonds	11/15/2020	8.38%	50,000	50,000	56,188
	ASHTEAD CAPITAL INC	Bonds	7/15/2022	6.50%	50,000	50,000	53,313
	AT&T BROADBAND CORP	Bonds	11/15/2022	9.46%	35,000	49,276	48,478
	AT&T INC	Bonds	8/15/2015	2.50%	70,000	72,681	71,869
	ATLAS PIPELINE LP	Bonds	10/1/2020	6.63%	50,000	52,500	52,250
	BARD C R INC	Bonds	1/15/2018	1.38%	45,000	45,149	43,412
	BEAR STEARNS ALT-A TRUST SERIES 2006	Bonds	5/25/2036	6.21%	43,201	43,527	27,472
	BHP BILLITON FIN USA LTD	Bonds	4/1/2014	5.50%	70,000	73,459	70,893
	BUNGE LIMITED FINANCE CO	Bonds	3/15/2016	4.10%	45,000	45,533	47,517
	CALPINE CORP	Bonds	1/15/2022	6.00%	50,000	51,500	51,250
	CANADIAN NATL RAILWAY	Bonds	12/15/2021	2.85%	40,000	39,499	38,463
	CANADIAN PACIFIC RR CO	Bonds	5/15/2019	7.25%	35,000	38,014	42,386
	CARNIVAL CORP	Bonds	12/15/2017	1.88%	65,000	65,294	64,579
	CATERPILLAR INC	Bonds	8/15/2016	5.70%	35,000	40,536	39,021
	CBS CORP	Bonds	3/1/2022	3.38%	65,000	62,419	62,037
	CCO HLDGS LLC	Bonds	1/31/2022	6.63%	50,000	51,375	51,500
	CELANESE US HOLDINGS LLC	Bonds	6/15/2021	5.88%	50,000	50,875	53,250
	CENTENE CORP	Bonds	6/1/2017	5.75%	50,000	49,377	53,125
	CENTERPOINT ENERGY TRANSITION	Bonds	8/1/2019	5.17%	70,000	78,359	76,102
	CHESAPEAKE MIDSTREAM	Bonds	7/15/2022	6.13%	50,000	48,938	53,500
	CHEVRON CORP	Bonds	3/3/2019	4.95%	55,000	65,421	62,387
	CITIBANK CREDIT CARD ISSUANCE	Bonds	7/7/2017	4.15%	35,000	37,341	36,885
	CITIMORTGAGE ALT LOAN TRUST	Bonds	1/25/2037	6.00%	32,894	32,320	26,470
	CNH EQUIPMENT TRUST	Bonds	6/15/2018	0.69%	30,000	30,012	29,995
	COCA-COLA CO/THE	Bonds	9/1/2021	3.30%	65,000	70,601	65,104
	CONAGRA FOODS INC	Bonds	10/1/2028	7.00%	10,000	12,238	11,739
	CONAGRA FOODS INC	Bonds	9/10/2015	1.35%	55,000	55,312	55,382
	CONOCO INC	Bonds	4/15/2029	6.95%	50,000	66,643	63,269
	CONSTELLATION BRANDS INC	Bonds	5/1/2022	6.00%	50,000	55,500	53,375
	CONTL AIRLINES	Bonds	01/12/2021	4.75%	49,065	49,478	52,131

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS HEALTH AND WELFARE FUND

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AS OF DECEMBER 31, 2013

Form 5500, Schedule H, Line 4i

EIN: 52-1036978

Plan No. 501

(a)	(b)	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value				(d)	(e)
	Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	Cost	Current Value
	Corporate Notes & Bonds						
	COUNTRYWIDE ALTERNATIVE LOAN	Bonds	11/25/2035	5.92%	72,484	$ 69,415	$ 54,961
	COUNTRYWIDE ASSET-BKD	Bonds	3/25/2034	5.52%	1	-	1
	COUNTRYWIDE HOME LOANS	Bonds	8/25/2034	4.58%	9,180	8,966	284
	COUNTRYWIDE HOME LOANS	Bonds	5/20/2036	Varies	39,136	39,391	29,299
	COUNTRYWIDE HOME LOANS	Bonds	5/21/2036	Varies	1	-	-
	DANAHER CORP	Bonds	1/15/2018	5.63%	55,000	58,919	62,697
	DELTA AIR LINES	Bonds	5/23/2019	4.95%	58,069	61,805	62,570
	DENALI BORROWER/FIN CORP	Bonds	10/15/2020	5.63%	50,000	50,000	49,563
	DISH DBS CORP	Bonds	7/15/2022	5.88%	50,000	50,000	50,000
	DOW CHEMICAL CO/THE	Bonds	11/15/2020	4.25%	70,000	74,710	74,560
	DPS 144A WASHINGTON ESCROW	Bonds	11/16/2020	Varies	100	1	1
	DYNEGY INC	Bonds	6/1/2023	5.88%	50,000	48,625	47,250
	ECOLAB INC	Bonds	12/8/2016	3.00%	65,000	68,851	68,101
	ELIZABEHT ARDEN INC	Bonds	3/15/2021	7.38%	50,000	51,125	54,500
	EQUINIX INC	Bonds	7/15/2021	7.00%	50,000	56,125	54,625
	ESC LEHMAN BROTHERS HOLDING	Bonds	5/2/2018	6.88%	10,000	7,859	2,163
	ESC LEHMAN BROTHERS HOLDINGS	Bonds	9/27/2027	7.00%	10,000	7,861	2,125
	FEDEX CORP	Bonds	1/15/2019	8.00%	50,000	55,487	62,137
	FIRST HORIZON ALTERNATIVE	Bonds	9/25/2035	5.41%	24,758	22,159	21,528
	FLORIDA POWER & LIGHT	Bonds	11/1/2017	5.55%	40,000	48,962	45,577
	FMG RESOURCES	Bonds	11/1/2019	8.25%	50,000	54,000	56,125
	GENERAL ELECTRIC CO	Bonds	10/9/2015	0.85%	65,000	65,326	65,304
	GENON ENERGY INC	Bonds	10/15/2018	9.50%	50,000	56,500	56,625
	GLAXOSMITHKLINE CAPITAL	Bonds	5/8/2017	1.50%	65,000	65,486	65,029
	GMAC MORTGAGE CORP	Bonds	12/25/2037	6.05%	21,115	21,115	20,267
	GSR MORTGAGE	Bonds	2/25/2036	6.00%	2,636	2,613	148
	HALCON RESOURCES CORP	Bonds	7/15/2020	9.75%	50,000	49,323	52,125
	HDTFS INC	Bonds	10/15/2020	5.88%	50,000	50,000	51,813
	HESS CORP	Bonds	2/15/2019	8.13%	50,000	61,411	62,106
	HEWLETT PACKARD CO	Bonds	9/15/2041	6.00%	55,000	54,298	55,106
	HEXION FINANCE CORP	Bonds	4/15/2020	6.63%	50,000	53,000	51,250

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS HEALTH AND WELFARE FUND

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AS OF DECEMBER 31, 2013

Form 5500, Schedule H, Line 4i

EIN: 52-1036978

Plan No. 501

(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 Notes & Bonds						
	HOLOGIC INC	Bonds	8/1/2020	6.25%	50,000	$ 51,938	$ 52,750
	HUNTSMAN INTERNATIONAL	Bonds	11/15/2020	4.88%	50,000	49,250	49,250
	ILLINOIS TOOL WORKS INC	Bonds	4/1/2019	6.25%	55,000	68,140	65,595
	INEOS FINANCE PLC	Bonds	5/1/2020	7.50%	50,000	51,313	54,813
	INTEL CORP	Bonds	10/1/2016	1.95%	65,000	67,155	66,820
	JACK COOPER HOLDINGS	Bonds	6/1/2020	9.25%	50,000	50,000	53,875
	JARDEN CORP	Bonds	1/15/2020	7.50%	50,000	52,625	54,000
	JOHN DEERE OWNER TRUST	Bonds	7/15/2016	0.53%	100,000	99,997	100,021
	JOHNSON & JOHNSON	Bonds	7/15/2018	5.15%	65,000	77,634	73,964
	KELLOGG CO	Bonds	4/1/2031	7.45%	40,000	54,110	50,454
	KRAFT FOODS GROUP INC	Bonds	8/23/2018	6.13%	50,000	60,979	58,281
	KROGER CO/THE	Bonds	8/1/2023	3.85%	50,000	49,211	49,228
	LAMAR MEDIA CORP	Bonds	2/1/2022	5.88%	50,000	50,000	51,250
	LANDSBANKI ISLANDS	Bonds	12/31/2049	Varies	100,000	100,000	1
	MARATHON OIL CORP	Bonds	3/15/2018	5.90%	50,000	54,738	56,894
	MARKWEST ENERGY CO	Bonds	2/15/2023	5.50%	50,000	52,563	50,375
	MASTR ADJUSTABLE RATE MTG	Bonds	3/25/2035	Varies	60,790	60,242	6,068
	METROPCS WIRELESS INC	Bonds	4/1/2021	6.25%	50,000	50,000	51,875
	MICRON SEMICONDUCTOR	Bonds	1/15/2019	1.26%	80,000	80,000	79,721
	MICROSOFT CORP	Bonds	11/15/2017	0.88%	45,000	44,555	44,304
	NATIONSTAR MORT/CAP CORP	Bonds	7/1/2021	6.50%	50,000	48,250	47,625
	NBCUNIVERSAL MEDIA LLC	Bonds	4/1/2041	5.95%	25,000	27,345	27,346
	NORFOLK SOUTHERN CORP	Bonds	2/15/2031	7.25%	30,000	40,986	37,324
	NORFOLK SOUTHERN CORP	Bonds	5/15/2017	7.70%	25,000	31,812	29,674
	NOVELIS INC COM	Bonds	12/15/2020	8.75%	50,000	55,125	55,625
	NRG ENERGY INC	Bonds	5/15/2021	7.88%	50,000	50,000	55,375
	OASIS PETROLEUM INC	Bonds	2/1/2041	7.25%	50,000	51,125	53,750
	PACIFIC DRILLING	Bonds	6/1/2020	5.38%	50,000	50,063	50,250
	PENN VIRGINIA RESOURCE	Bonds	5/15/2021	6.50%	50,000	50,000	51,750
	PENSKE AUTO GROUP INC	Bonds	10/1/2022	5.75%	50,000	50,000	51,125
	PEPSICO INC	Bonds	6/1/2018	5.00%	25,000	28,767	28,043

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS HEALTH AND WELFARE FUND

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AS OF DECEMBER 31, 2013

Form 5500, Schedule H, Line 4i

EIN: 52-1036978

Plan No. 501

(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 Notes & Bonds						
	PHH CORP	Bonds	8/15/2021	6.38%	50,000	$ 50,000	$ 50,000
	PNK FINANCE CORP	Bonds	8/1/2021	6.38%	50,000	52,000	51,125
	POLYMER GROUP INC	Bonds	2/1/2019	7.75%	50,000	52,250	53,313
	PORTLAND GENERAL ELEC	Bonds	4/15/2019	6.10%	50,000	53,474	58,974
	PRECISION CASTPARTS CORP	Bonds	1/15/2018	1.25%	70,000	70,310	68,145
	PROCTER & GAMBLE CO/THE	Bonds	8/15/2016	1.45%	65,000	66,186	65,948
	PROGRESS ENERGY CAROLINA	Bonds	5/15/2022	2.80%	65,000	66,538	61,924
	PROVIDENT FDG/PFG FIN	Bonds	6/15/2021	6.75%	50,000	50,000	49,750
	PSE&G TRANSITION	Bonds	6/15/2016	6.75%	14,443	15,167	14,741
	RENAISSANCE HOME EQUITY	Bonds	6/25/2037	5.68%	29,719	29,719	15,733
	REPUBLIC SERVICES INC	Bonds	5/15/2018	3.80%	60,000	63,342	63,548
	RESIDENTIAL ASSET SECS CORP	Bonds	11/25/2033	4.71%	11,584	11,219	11,155
	ROCKIES EXPRESS PIPELINE	Bonds	1/15/2019	6.00%	50,000	47,000	46,250
	ROGERS COMMUNICATIONS	Bonds	10/1/2043	5.45%	35,000	35,113	35,912
	ROYAL BANK OF CANADA	Bonds	9/19/2017	1.20%	55,000	55,127	54,496
	SPRINT NEXTEL CORP	Bonds	11/15/2022	6.00%	50,000	50,000	48,750
	STRUCTURED ADJ RATE MTG	Bonds	12/25/2035	Varies	1	1	-
	STRUCTURED ADJ RATE MTG	Bonds	6/25/2036	Varies	1	-	-
	STRUCTURED ADJ RATE MTG	Bonds	8/25/2031	3.38%	3,446	2,929	3,387
	SUN MERGER SUB INC	Bonds	8/1/2021	5.88%	50,000	50,375	51,250
	TARGA RES PARTNERS LP	Bonds	11/15/2023	4.25%	50,000	46,438	44,750
	TENET HEALTHCARE CORP	Bonds	3/27/2014	4.25%	50,000	50,000	52,188
	TIME WARNER INC	Bonds	3/15/2020	4.88%	65,000	73,792	71,245
	TWIN REEFS PASS-THROUGH	Bonds	12/31/2049	Varies	100,000	101,283	200
	UNION PACIFIC CORP	Bonds	2/1/2029	6.63%	10,000	12,889	12,008
	UNION PACIFIC CORP	Bonds	11/15/2017	5.75%	45,000	51,548	51,111
	UNITED RENTALS NORTH AM	Bonds	5/15/2020	7.38%	50,000	54,875	55,438
	UNIVISION COMMUNICATIONS	Bonds	5/15/2019	6.88%	50,000	50,250	53,438
	VIRGINIA ELECTRIC POWER	Bonds	9/15/2017	5.95%	40,000	48,070	46,123
	WALT DISNEY COMPANY	Bonds	9/15/2016	5.63%	30,000	34,108	33,683
	WASHINGTON MUTUAL	Bonds	8/25/2046	5.94%	1	-	-

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS HEALTH AND WELFARE FUND

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AS OF DECEMBER 31, 2013

Form 5500, Schedule H, Line 4i

EIN: 52-1036978

Plan No. 501

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	Corporate Notes & Bonds						
	WASTE MANAGEMENT INC	Bonds	3/15/2014	5.00%	90,000	$ 94,662	$ 90,767
	WELLS FARGO	Bonds	11/25/2035	5.50%	48,246	46,776	31,282
	WELLS FARGO	Bonds	9/25/2036	Varies	0	-	-
	WELLS FARGO	Bonds	8/25/2036	5.54%	6,280	6,182	504
	WHITING PETROLEUM CORP	Bonds	3/15/2019	5.00%	50,000	50,000	51,125
	Total Corporate Notes & Bonds					$ 6,551,278	$ 6,203,162
	Municipal Bonds						
	DISTRICT COLUMBIA INCOME TAX	Municipal	12/1/2018	4.34%	75,000	$ 75,000	$ 81,156
	IOWA ST SPL OBLIG BUILD AMERICA	Municipal	6/1/2034	6.75%	60,000	59,650	65,969
	LOUISANA LOC GOVT ENVIRONMENT	Municipal	2/1/2018	1.52%	59,567	59,555	60,005
	MICHIGAN ST TAXABLE	Municipal	4/15/2015	2.65%	40,000	39,955	41,067
	MUNICIPAL ELEC GA BUILD AMERICA	Municipal	4/1/2057	7.06%	30,000	30,000	30,356
	UNIVERSITY TEX UNIV BUILD AMERICA	Municipal	8/15/2019	3.31%	35,000	35,000	36,167
	UTAH ST BUILD AMERICA BONDS	Municipal	7/1/2020	3.29%	30,000	30,000	30,669
	VIRGINIA COLLEGE VA BUILD AMERICA	Municipal	2/1/2030	4.83%	50,000	45,113	50,711
	Total Municipal Bonds					$ 374,273	$ 396,100
	Corporate Stocks						
	ABM INDS INC	Equity	N/A	N/A	80	$ 2,231	$ 2,287
	ACUITY BRANDS INC	Equity	N/A	N/A	20	2,088	2,186
	ADTRAN INC	Equity	N/A	N/A	80	2,078	2,161
	ADVANCED AUTO PARTS	Equity	N/A	N/A	500	40,717	55,340
	AGRIUM INC	Equity	N/A	N/A	300	24,735	27,444
	ALEXANDRIA REAL ESTATE EQUITIES INC	Equity	N/A	N/A	800	53,850	50,896
	AMC NETWORKS INC	Equity	N/A	N/A	900	61,180	61,299
	AMDOCS LIMITED	Equity	N/A	N/A	1,400	51,602	57,736
	AMERICAN INTERNATIONAL GROUP	Equity	N/A	N/A	1,700	52,650	86,785
	AMSURG CORP	Equity	N/A	N/A	52	1,236	2,388
	AMTRUST FINANCIAL SERVICES	Equity	N/A	N/A	60	2,257	1,961
	ANGLOGOLD ASHANTI LTD	Equity	N/A	N/A	1,786	63,710	20,932

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS HEALTH AND WELFARE FUND

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	Corporate Stocks						
	AON PLC	Equity	N/A	N/A	800	$ 30,587	$ 67,112
	APACHE CORPORATION	Equity	N/A	N/A	790	62,099	67,893
	APOGEE ENTERPRISES INC	Equity	N/A	N/A	900	23,505	32,319
	APPLIED MATERIALS INC	Equity	N/A	N/A	1,280	14,548	22,630
	ARRIS GROUP INC	Equity	N/A	N/A	110	1,807	2,677
	ARUBA NETWORKS INC	Equity	N/A	N/A	155	3,003	2,775
	ASPEN TECHNOLOGY INC	Equity	N/A	N/A	53	877	2,215
	AVG TECHNOLOGIES	Equity	N/A	N/A	49	676	843
	AVG TECHNOLOGIES	Equity	N/A	N/A	3,000	59,882	51,630
	AVON PRODUCTS INC	Equity	N/A	N/A	1,480	26,001	25,486
	AXIALL CORP	Equity	N/A	N/A	49	2,095	2,325
	B/E AEROSPACE INC	Equity	N/A	N/A	700	27,331	60,921
	BAKER HUGHES INC	Equity	N/A	N/A	520	24,815	28,735
	BANKUNITED INC	Equity	N/A	N/A	2,100	60,341	69,132
	BARRICK GOLD CORP	Equity	N/A	N/A	1,100	30,816	19,393
	BELDEN INC	Equity	N/A	N/A	29	1,474	2,043
	BIG 5 SPORTING GOODS CORP	Equity	N/A	N/A	158	3,021	3,132
	BIOSCRIP INC	Equity	N/A	N/A	336	3,244	2,486
	BLACKBAUD INC	Equity	N/A	N/A	60	2,151	2,259
	BLOOMIN BRANDS INC	Equity	N/A	N/A	90	2,304	2,161
	BOISE CASCADE CO	Equity	N/A	N/A	1,400	39,429	41,272
	BRIGGS & STRATTON CORP	Equity	N/A	N/A	131	2,597	2,851
	BRIGHTCOVE	Equity	N/A	N/A	70	1,091	990
	BRISTOW GROUP INC	Equity	N/A	N/A	27	1,682	2,027
	BROADRIDGE FINANCIAL	Equity	N/A	N/A	1,700	35,731	67,184
	BROADSOFT INC	Equity	N/A	N/A	55	1,814	1,503
	CA INC	Equity	N/A	N/A	2,070	56,307	69,656
	CALAMP CORP	Equity	N/A	N/A	41	372	1,147
	CAMBREX CORP	Equity	N/A	N/A	121	1,534	2,157
	CANADIAN NATURAL RESOURCES	Equity	N/A	N/A	2,290	74,813	77,494
	CAPITAL ONE FINANCIAL CORP	Equity	N/A	N/A	500	27,055	38,305

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS HEALTH AND WELFARE FUND

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	Corporate Stocks						
	CARBONITE INC	Equity	N/A	N/A	90	$ 1,325	$ 1,065
	CAREFUSION CORP	Equity	N/A	N/A	1,500	35,557	59,730
	CENTURYLINK INC	Equity	N/A	N/A	1,535	52,564	48,890
	CHURCHILL DOWNS INC	Equity	N/A	N/A	29	1,997	2,600
	CISCO SYSTEMS INC	Equity	N/A	N/A	1,400	23,965	31,402
	CITIGROUP INC	Equity	N/A	N/A	1,550	57,411	80,771
	CLEAN HARBORS INC	Equity	N/A	N/A	500	28,033	29,980
	COHEN & STEERS INC	Equity	N/A	N/A	26	903	1,042
	COLFAX CORP	Equity	N/A	N/A	900	29,395	57,321
	COMERICA INC	Equity	N/A	N/A	500	20,198	23,770
	COMSCORE INC	Equity	N/A	N/A	80	2,238	2,289
	CONMED CORP	Equity	N/A	N/A	77	2,416	3,273
	CONSOL ENERGY INC	Equity	N/A	N/A	900	30,377	34,236
	CORNERSTONE ONDEMAND INC	Equity	N/A	N/A	40	2,028	2,132
	CORPORATE EXECUTIVE BOARD CO	Equity	N/A	N/A	28	1,362	2,168
	CVS CAREMARK CORPORATION	Equity	N/A	N/A	750	23,794	53,678
	DIAMONDROCK HOSPITALITY CO REIT	Equity	N/A	N/A	2,500	20,049	28,875
	DIGITAL RLTY TR INC	Equity	N/A	N/A	700	39,512	34,384
	DR PEPPER SNAPPLE GROUP INC	Equity	N/A	N/A	600	17,603	29,232
	DREW INDUSTRIES INC	Equity	N/A	N/A	45	1,645	2,304
	EAST WEST BANCORP INC	Equity	N/A	N/A	910	17,992	31,823
	EMCOR GROUP INC	Equity	N/A	N/A	53	1,542	2,249
	ENERGY XXI BERMUDA	Equity	N/A	N/A	57	1,677	1,542
	ENTEGRIS INC	Equity	N/A	N/A	223	2,096	2,585
	EPAM SYSTEMS INC	Equity	N/A	N/A	49	922	1,712
	EQUIFAX INC	Equity	N/A	N/A	800	40,514	55,272
	EVERCORE PARTNERS INC CL A	Equity	N/A	N/A	38	1,672	2,272
	EW SCRIPPS CO CLASS A	Equity	N/A	N/A	130	2,420	2,824
	FAMILY DOLLAR STORES INC	Equity	N/A	N/A	400	24,468	25,988
	FIRST AMERICAN FINANCIAL	Equity	N/A	N/A	92	1,777	2,594
	FIRST FINANCIAL BANCORP	Equity	N/A	N/A	3,000	47,665	52,284

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	Corporate Stocks						
	FLIR SYSTEM INC	Equity	N/A	N/A	1,800	$ 53,970	$ 54,180
	FOSTER WHEELER	Equity	N/A	N/A	2,300	57,781	75,902
	FRANCESCAS HOLDINGS CORP	Equity	N/A	N/A	57	1,513	1,049
	FXCM INC CLASS A	Equity	N/A	N/A	140	2,292	2,498
	GARMIN LTD	Equity	N/A	N/A	1,000	36,231	46,190
	GENERAC HOLDINGS INC	Equity	N/A	N/A	48	1,716	2,719
	GENERAL MOTORS CO	Equity	N/A	N/A	2,000	58,241	81,740
	GENTHERM INC	Equity	N/A	N/A	86	1,303	2,422
	GIGAMON INC	Equity	N/A	N/A	40	1,140	1,123
	GLOBAL PAYMENTS INC	Equity	N/A	N/A	700	29,872	45,493
	GLOBUS MEDICAL INC A	Equity	N/A	N/A	120	2,207	2,422
	GOLDMAN SACHS GROUP INC	Equity	N/A	N/A	240	34,981	42,542
	GRAND CANYON EDUCATION INC	Equity	N/A	N/A	51	1,235	2,224
	GRAPHIC PACKAGING HLDG CO	Equity	N/A	N/A	260	1,855	2,496
	GREENHILL & CO INC	Equity	N/A	N/A	43	2,079	2,491
	H&E EQUIPMENT SERVICES INC	Equity	N/A	N/A	48	921	1,422
	HARTFORD FINL SVCS GROUP INC	Equity	N/A	N/A	2,390	75,188	86,590
	HCC INSURANCE HOLDINGS INC	Equity	N/A	N/A	600	16,946	27,684
	HEALTH CARE SERVICES GROUP INC	Equity	N/A	N/A	97	2,110	2,752
	HELIX ENERGY SOLUTIONS GROUP	Equity	N/A	N/A	110	2,604	2,550
	HENRY JACK & ASSOC INC	Equity	N/A	N/A	500	14,198	29,605
	HERCULES OFFSHORE INC	Equity	N/A	N/A	272	1,452	1,774
	HILLENBRAND INC	Equity	N/A	N/A	100	2,617	2,942
	HNI CORP	Equity	N/A	N/A	44	1,311	1,709
	HSN INC	Equity	N/A	N/A	49	2,710	3,053
	HUBBELL INC	Equity	N/A	N/A	500	27,731	54,450
	IAC / INTERACTIVECORP	Equity	N/A	N/A	1,000	53,704	68,651
	II-VI INC	Equity	N/A	N/A	135	2,586	2,373
	INCONTACT INC	Equity	N/A	N/A	219	1,608	1,710
	INGERSOLL-RAND PLC	Equity	N/A	N/A	480	15,568	29,568
	INLAND REAL ESTATE	Equity	N/A	N/A	3,500	38,334	36,820

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	Corporate Stocks						
	INTERVAL LEISURE GROUP - W/I	Equity	N/A	N/A	76	$ 1,375	$ 2,349
	IROBOT CORP	Equity	N/A	N/A	30	1,069	1,043
	J & J SNACK FOODS CORP	Equity	N/A	N/A	30	2,588	2,658
	J2 GLOBAL INC	Equity	N/A	N/A	1,100	32,348	55,011
	JACK IN THE BOX INC	Equity	N/A	N/A	50	2,017	2,501
	JPMORGAN CHASE & CO	Equity	N/A	N/A	940	41,359	54,971
	KBR INC	Equity	N/A	N/A	800	28,336	25,512
	KNOLL INC	Equity	N/A	N/A	300	4,467	5,493
	KODIAK OIL & GAS CORP	Equity	N/A	N/A	189	1,575	2,119
	LATTICE SEMICONDUCTOR CORP	Equity	N/A	N/A	432	2,367	2,372
	LEAR CORP	Equity	N/A	N/A	700	29,300	56,679
	LIFE TIME FITNESS INC	Equity	N/A	N/A	1,000	46,752	47,000
	LIQUIDITY SVCS INC	Equity	N/A	N/A	67	2,352	1,518
	LITTELFUSE INC	Equity	N/A	N/A	29	2,189	2,695
	LOEWS CORPORATION	Equity	N/A	N/A	800	24,172	38,592
	MADDEN STEVEN LTD	Equity	N/A	N/A	60	2,270	2,195
	MANPOWER GROUP INC	Equity	N/A	N/A	500	19,289	42,930
	MARRIOTT VACATIONS WORLDWIDE CORP	Equity	N/A	N/A	39	1,774	2,058
	MAXIMUS INC	Equity	N/A	N/A	59	2,282	2,595
	MEDASSETS INC	Equity	N/A	N/A	90	1,583	1,785
	MEDICINES COMPANY	Equity	N/A	N/A	90	2,219	3,476
	MEDNAX INC	Equity	N/A	N/A	1,000	37,622	53,380
	MEREDITH CORPORATION	Equity	N/A	N/A	58	2,496	3,004
	METLIFE INC.	Equity	N/A	N/A	1,130	37,956	60,930
	MICROSOFT CORP	Equity	N/A	N/A	2,040	54,756	76,316
	MOLINA HEALTHCARE INC	Equity	N/A	N/A	68	2,234	2,363
	MOSAIC CO/THE	Equity	N/A	N/A	270	14,603	12,763
	MUELLER INDUSTRIES INC	Equity	N/A	N/A	39	1,767	2,457
	NORWEGIAN CRUISE LINE HLDGS LTD	Equity	N/A	N/A	1,200	39,900	42,564
	NRG ENERGY INC.	Equity	N/A	N/A	900	34,016	25,848
	OASIS PETROLEUM INC	Equity	N/A	N/A	1,200	58,277	56,364

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	Corporate Stocks						
	OCCIDENTAL PETROLEUM CORP	Equity	N/A	N/A	330	$ 28,631	$ 31,383
	ORACLE CORP	Equity	N/A	N/A	1,430	47,156	54,712
	OWENS & MINOR INC NEW	Equity	N/A	N/A	68	2,314	2,486
	OXFORD INDUSTRIES INC	Equity	N/A	N/A	30	1,480	2,420
	PACCAR INC	Equity	N/A	N/A	700	24,632	41,419
	PDC ENERGY INC	Equity	N/A	N/A	400	13,094	21,288
	PEGASYSTEMS INC	Equity	N/A	N/A	40	1,456	1,967
	PETSMART INC	Equity	N/A	N/A	400	17,004	29,100
	PFIZER INC	Equity	N/A	N/A	2,260	39,645	69,224
	PHILIP MORRIS INTERNATIONAL	Equity	N/A	N/A	210	10,686	18,297
	PHILLIPS 66	Equity	N/A	N/A	330	22,576	25,453
	PINNACLE FINANCIAL	Equity	N/A	N/A	61	1,035	1,984
	POOL CORP	Equity	N/A	N/A	40	1,754	2,326
	POTLATCH HOLDINGS INC	Equity	N/A	N/A	900	34,057	37,566
	PRESTIGE BRANDS HOLDINGS INC	Equity	N/A	N/A	70	2,509	2,506
	PRIMORIS SERVICES CORP	Equity	N/A	N/A	82	1,299	2,553
	PRIMORIS SERVICES CORP	Equity	N/A	N/A	1,100	24,239	34,243
	PRIVATEBANCORP INC	Equity	N/A	N/A	2,017	36,026	58,352
	PTC INC	Equity	N/A	N/A	80	2,196	2,831
	QUESTAR CORP	Equity	N/A	N/A	1,600	36,383	36,784
	RAYTHEON COMPANY	Equity	N/A	N/A	370	16,077	33,559
	REPLIGEN CORP	Equity	N/A	N/A	110	1,211	1,500
	REX ENERGY CORP	Equity	N/A	N/A	1,900	27,515	37,449
	ROBERT HALF INTERNATIONAL INC	Equity	N/A	N/A	700	23,953	29,393
	ROCK-TENN CO CL A	Equity	N/A	N/A	500	34,459	52,505
	ROCKWOOD HOLDINGS INC	Equity	N/A	N/A	900	59,705	64,728
	SANMINA CORP	Equity	N/A	N/A	157	2,290	2,622
	SANOFI SPONSORED ADR	Equity	N/A	N/A	1,260	49,106	67,574
	SEAWORLD ENTERTAINMENT INC	Equity	N/A	N/A	900	26,572	25,893
	SIGNET JEWELERS LTD	Equity	N/A	N/A	400	14,227	31,480
	SKECHERS U S A INC CL A	Equity	N/A	N/A	69	1,548	2,286

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS HEALTH AND WELFARE FUND

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AS OF DECEMBER 31, 2013

Form 5500, Schedule H, Line 4i

EIN: 52-1036978

Plan No. 501

(a)	(b)	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value				(d)	(e)
	Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	Cost	Current Value
	Corporate Stocks						
	SPECTRUM BRANDS HOLDINGS INC	Equity	N/A	N/A	30	$ 2,101	$ 2,117
	SS&C TECHNOLOGIES HOLDINGS	Equity	N/A	N/A	51	1,403	2,257
	STAMPS.COM INC	Equity	N/A	N/A	20	940	842
	STERIS CORP	Equity	N/A	N/A	63	2,322	3,027
	SUN CMNTYS INC	Equity	N/A	N/A	48	2,153	2,047
	SUSSER HOLDINGS CORP	Equity	N/A	N/A	39	1,462	2,554
	SVB FINANCIAL GROUP	Equity	N/A	N/A	600	39,019	62,916
	SWIFT TRANSPORTATION CO	Equity	N/A	N/A	90	1,599	1,999
	SYKES ENTERPRISES INC	Equity	N/A	N/A	80	1,715	1,745
	SYNCHRONOSS TECHNOLOGIES INC	Equity	N/A	N/A	70	2,451	2,175
	TAL INTERNATIONAL GROUP INC	Equity	N/A	N/A	500	21,591	28,675
	TALISMAN ENERGY INC	Equity	N/A	N/A	6,150	96,711	71,648
	TEAM HEALTH HOLDINGS INC	Equity	N/A	N/A	55	1,757	2,505
	TETRA TECH INC NEW	Equity	N/A	N/A	100	2,842	2,798
	TEVA PHARMACEUTICAL INDS	Equity	N/A	N/A	1,220	53,099	48,898
	TEXAS CAP BANCSHARES INC	Equity	N/A	N/A	40	2,202	2,488
	THERMON GROUP HOLDINGS INC	Equity	N/A	N/A	80	1,800	2,186
	THOR INDUSTRIES INC	Equity	N/A	N/A	400	21,661	22,092
	THORATEC CORP	Equity	N/A	N/A	40	1,584	1,464
	TIME WARNER INC	Equity	N/A	N/A	800	25,910	55,776
	TIMKEN CO	Equity	N/A	N/A	1,000	43,195	55,070
	TREX COMPANY INC	Equity	N/A	N/A	400	14,160	31,812
	TRIMAS CORP	Equity	N/A	N/A	62	1,973	2,473
	TRINITY INDUSTRIES INC	Equity	N/A	N/A	700	22,861	38,164
	TRUEBLUE INC	Equity	N/A	N/A	1,300	22,107	33,514
	TUPPERWARE BRANDS CORP	Equity	N/A	N/A	600	26,681	56,718
	UNION PACIFIC CORP	Equity	N/A	N/A	190	8,082	31,920
	UNUM GROUP	Equity	N/A	N/A	1,960	44,855	68,757
	VAIL RESORTS INC	Equity	N/A	N/A	29	1,687	2,182
	VALERO ENERGY CORP	Equity	N/A	N/A	135	5,559	6,804
	VALUECLICK INC	Equity	N/A	N/A	117	2,773	2,734

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS HEALTH AND WELFARE FUND

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AS OF DECEMBER 31, 2013

Form 5500, Schedule H, Line 4i

EIN: 52-1036978

Plan No. 501

(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 Stocks						
	VIACOM INC	Equity	N/A	N/A	610	$ 22,370	$ 53,277
	VISTAPRINT	Equity	N/A	N/A	40	2,220	2,274
	VOCERA COMMUNICATIONS INC	Equity	N/A	N/A	152	3,248	2,382
	WABASH NATIONAL CORP	Equity	N/A	N/A	169	1,599	2,087
	WATTS WATER TECHNOLOGIES INC CLASS A	Equity	N/A	N/A	1,000	42,097	61,870
	WEB.COM GROUP INC	Equity	N/A	N/A	83	1,353	2,639
	WEBMD HEALTH CORP	Equity	N/A	N/A	60	2,287	2,370
	WELLS FARGO & COMPANY	Equity	N/A	N/A	1,200	35,181	54,480
	WEX INC	Equity	N/A	N/A	28	2,161	2,773
	WINTRUST FINL CORP	Equity	N/A	N/A	1,300	44,903	59,950
	Total Corporate Stock					$ 3,838,276	$ 4,985,482
	Preferred Stock						
	FEDERAL HOME LOAN MTG CORP PFD	Preferred	12/31/2012	8.38%	3,200	$ 78,788	$ 28,704
	FEDERAL NATL MTG ASSN PFD	Preferred	5/20/2013	8.25%	1,500	37,500	15,135
	FEDERAL NATL MTG ASSN PFD	Preferred	12/31/2049	8.25%	1,375	32,669	12,031
	Total Preferred Stock					$ 148,957	$ 55,870
	Common Collective Trusts						
	GLOBEFLEX INTERNATIONAL	CCT	N/A	N/A	188,595	$ 1,019,947	$ 2,029,863
	INTECH RM BROAD LCG FD	CCT	N/A	N/A	104,376	1,241,837	2,065,233
	MELLON GLOBAL ALPHA	CCT	N/A	N/A	6,715	999,936	1,035,395
	Total Common Collective Trusts					$ 3,261,720	$ 5,130,491
	Mutual Funds						
	AMERICAN CORE REALTY FUND	RIC	N/A	N/A	33	$ 3,811,336	$ 3,399,893
	EGSHARES EMERGING MARKETS	ETF	N/A	N/A	5,546	142,704	149,076
	ISHARES BARCLAYS 7-10 YEAR TREASURY	ETF	N/A	N/A	2,934	286,619	291,170
	ISHARES CORPORATE BOND ETF	ETF	N/A	N/A	3,609	189,126	179,692
	ISHARES GOLD TRUST ETF	ETF	N/A	N/A	32,792	495,946	383,011
	ISHARES MSCI GERMANY ETF	ETF	N/A	N/A	22,307	544,336	708,470

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS HEALTH AND WELFARE FUND

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AS OF DECEMBER 31, 2013

Form 5500, Schedule H, Line 4i

EIN: 52-1036978

Plan No. 501

(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
	Mutual Funds						
	ISHARES MSCI USA ETF	ETF	N/A	N/A	15,722	$ 295,135	$ 328,275
	ISHARES RUSSELL 2000 ETF	ETF	N/A	N/A	5,984	529,897	690,314
	ISHARES TIPS BOND ETF	ETF	N/A	N/A	2,411	265,738	264,969
	PIMCO HIGH YIELD CORP BOND FUND ETF	ETF	N/A	N/A	3,733	384,926	397,042
	POWERSHARES COMM INDEX TR FUND ETF	ETF	N/A	N/A	14,146	335,323	362,986
	POWERSHARES QQQ NASDAQ 100 ETF	ETF	N/A	N/A	7,596	454,063	668,144
	POWERSHARES S&P 500 LOW VOL ETF	ETF	N/A	N/A	9,681	250,712	321,022
	SPDR BARCLAYS ST CORPORATE BOND ETF	ETF	N/A	N/A	16,261	498,757	499,050
	SPDR S&P 500 ETF TRUST	ETF	N/A	N/A	3,586	564,671	662,298
	VANGUARD DIVIDEND APPREC ETF	ETF	N/A	N/A	10,681	518,015	803,638
	VANGUARD FTSE DEVELOPED MARKETS ETF	ETF	N/A	N/A	10,143	379,933	422,760
	VANGUARD FTSE EMERGING MARKETS ETF	ETF	N/A	N/A	3,305	152,946	135,968
	VANGUARD GLOBAL EX-U.S. RE ETF	ETF	N/A	N/A	3,561	201,709	194,003
	VANGUARD REIT ETF	ETF	N/A	N/A	3,001	169,736	193,745
	VANGUARD TOTAL BOND MARKET ETF	ETF	N/A	N/A	11,246	907,463	900,242
	VANGUARD TOTAL STOCK MARKET ETF	ETF	N/A	N/A	4,620	292,581	443,150
	WISDOM TREE ASIA LOCAL DEBT FUND	RIC	N/A	N/A	6,174	312,173	295,179
	WISDOMTREE BRAZILIAN REAL ST FD ETF	ETF	N/A	N/A	16,267	298,652	281,419
	WISDOMTREE JAPAN HEDGED EQUITY ETF	ETF	N/A	N/A	12,723	501,928	646,841
	Total Mutual Funds					$ 12,784,425	$ 13,622,357
	Limited Partnerships						
	MERIDAN DIVERSIFIED ERISA FD	LP	N/A	N/A	2,742	$ 259,842	$ 248,528
	Total Limited Partnerships					$ 259,842	$ 248,528
	Total assets held for investment purposes					$ 61,196,799	$ 64,598,982

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS HEALTH AND WELFARE FUND

SCHEDULE OF REPORTABLE (5%) TRANSACTIONS
YEAR ENDING DECEMBER 31, 2013

Form 5500, Schedule H, Line 4j

EIN: 52-1036978
Plan No. 501

(a) Identity of Party Involved	(b) Description of asset (include interest rate and maturity in case of a loan) Description	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
N/A	PNC Govt. Money Market	136,917,761	-	-	136,917,761	-
N/A	PNC Govt. Money Market	-	128,216,810	128,216,810	-	-
N/A	Attalus Multi-Strategy Fund LTD	-	7,578,259	7,600,000	7,578,259	(21,741)

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS HEALTH AND WELFARE FUND

SCHEDULE OF NET ASSETS AVAILABLE FOR BENEFITS - BY BENEFIT GROUP
DECEMBER 31, 2013

	Health and Welfare	Legal	Severance	Scholarship	TOTAL
ASSETS					
Investments - At Fair Value					
Temporary	$ 29,932,205	$ 640,082	$ 604,497	$ 11,702	$ 31,188,486
U.S. government agencies notes and bonds	2,768,506	-	-	-	2,768,506
Corporate obligations	6,599,262	-	-	-	6,599,262
Corporate stocks	5,041,352	-	-	-	5,041,352
Limited partnerships	248,528	-	-	-	248,528
Mutual funds	10,222,464	-	3,342,090	57,803	13,622,357
Common/Collective Trusts	4,095,095	-	1,035,396	-	5,130,491
	58,907,412	640,082	4,981,983	69,505	64,598,982
Allocated share of investments	(8,260,494)	105,524	7,744,542	410,428	-
	50,646,918	745,606	12,726,525	479,933	64,598,982
Receivables					
Interfund transfers	-	-	-	-	-
Participating employers' contributions	12,707,448	373,730	7,688	-	13,088,866
Interest and dividends	109,289	-	18	-	109,307
Due from broker for investments sold	251	-	-	-	251
Other receivables and prepaid expenses	34,262	21	1,457	-	35,740
Prescription rebate receivable	963,739	-	-	-	963,739
	13,814,989	373,751	9,163	-	14,197,903
Cash	1,982,517	-	15	-	1,982,532
TOTAL ASSETS	$ 66,444,424	$ 1,119,357	$ 12,735,703	$ 479,933	$ 80,779,417
LIABILITIES					
Accounts payable and accrued expenses	$ 2,285,691	$ 40,113	$ 35,416	$ 635	$ 2,361,855
Due to broker for investments purchased	634	-	-	-	634
TOTAL LIABILITIES	$ 2,286,325	$ 40,113	$ 35,416	$ 635	$ 2,362,489
NET ASSETS AVAILABLE FOR BENEFITS	$ 64,158,099	$ 1,079,244	$ 12,700,287	$ 479,298	$ 78,416,928

The accompanying notes are an integral part of the financial statements.

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS HEALTH AND WELFARE FUND

SCHEDULE OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS - BY BENEFIT GROUP
DECEMBER 31, 2013

	Health and Welfare	Legal	Severance	Scholarship	TOTAL
ADDITIONS					
CONTRIBUTION INCOME					
Participating employers	$ 146,975,988	$ 4,581,735	$ 1,770,040	2,500	$ 153,330,263
Participants	7,774,771	394	-	-	7,775,165
	154,750,759	4,582,129	1,770,040	2,500	161,105,428
INVESTMENT INCOME					
Net Appreciation/(Depreciation) in fair value of investments	1,467,394	(579)	1,164,509	77,030	2,708,354
Allocation of investment income	-	-	-	-	-
Interest and dividends	816,596	171	130,455	2,568	949,790
	2,283,990	(408)	1,294,964	79,598	3,658,144
Less: Investment expenses	(182,599)	(338)	(2,212)	(73)	(185,222)
	2,101,391	(746)	1,292,752	79,525	3,472,922
Other income	6,316	-	-	-	6,316
	6,316	-	-	-	6,316
TOTAL ADDITIONS	$ 156,858,466	$ 4,581,383	$ 3,062,792	$ 82,025	$ 164,584,666
DEDUCTIONS					
Benefits Paid to Participants	$ 135,445,817	$ 4,251,655	$ 6,895,883	$ 29,604	$ 146,622,959
Medical claims Administration fee	5,359,428	-	-	-	5,359,428
Prescription administration fee	97,970	-	-	-	97,970
Administrative expenses - Schedule "6"	4,189,346	285,535	402,125	42,804	4,919,810
TOTAL DEDUCTIONS	$ 145,092,561	$ 4,537,190	$ 7,298,008	$ 72,408	$ 157,000,167
NET INCREASE/(DECREASE)	11,765,905	44,193	(4,235,216)	9,617	7,584,499
NET ASSETS AVAILABLE FOR BENEFITS: BEGINNING OF YEAR	52,392,194	1,035,051	16,935,503	469,681	70,832,429
END OF YEAR	$ 64,158,099	$ 1,079,244	$ 12,700,287	$ 479,298	$ 78,416,928

The accompanying notes are an integral part of the financial statements.

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS HEALTH AND WELFARE FUND

SCHEDULE OF ADMINISTRATIVE EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

	Year Ended December 31, 2013	2012
DESCRIPTION		
Contract administrator fees	$ 3,475,118	$ 3,493,472
Trustee's meetings and expenses	4,958	20,213
Legal	752,753	577,996
Actuary and consulting fees	348,802	202,894
Audit & Compliance audit fees	72,549	74,700
Postage, printing and miscellaneous	176,484	172,703
Insurance - fidelity and fiduciary policies	53,020	50,937
Telephone	9,416	10,835
Hospital audit	26,710	26,830
Total Administrative Expenses	$ 4,919,810	$ 4,630,580

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS HEALTH AND WELFARE FUND

SCHEDULE OF EMPLOYER CONTRIBUTIONS FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

	Year Ended December 31, 2013	2012
EMPLOYER		
Associated Administrator	$ 1,104,848	$ 683,013
Basics/Metro	215,593	216,960
Chessie Federal Credit Union	2,063	2,344
Eddies St. Paul	27,054	25,740
Food-A-Rama	2,768	3,022
Fresh & Green	240,312	240,781
Giant Food	101,423,372	74,516,908
Safeway Stores	50,184,235	35,796,840
A & P Superfresh	-	146,937
Kelco Federal Credit Union	519	656
UFCW Local 400	43,737	83,641
UFCW Local 27	82,586	78,095
Wepco Federal Credit Union	3,176	3,792
Total Employer Contributions	$ 153,330,263	$ 111,798,729

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS HEALTH AND WELFARE FUND

SCHEDULE OF BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

	Year Ended December 31, 2013	2012
SELF FUNDED CLAIMS		
Hospital, medical and surgical	$ 49,652,988	$ 51,887,397
Accident & sickness	7,090,271	7,706,500
Scholarship expense	36,331	32,694
Severance	6,895,883	10,834,114
Prescription Drug programs	30,785,584	30,664,472
INSURANCE COMPANIES AND SERVICE PROVIDERS		
Legal provider premiums	4,251,655	4,306,517
Dental insurance premiums	8,332,524	8,182,364
HMO		
Cigna HealthCare	11,794,292	13,164,931
Kaiser Permanente	10,015,606	11,936,285
Well Care Choice Health	974	854
CareFirst	14,140,002	15,724,348
Life insurance	215,663	224,586
Optical	1,138,650	1,172,281
Other medical		
Value Options/Value Behavioral Health	2,272,536	2,021,597
Other Expenses	-	575
	$ 146,622,959	$ 157,859,515