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, 2012 AND 2011

Salter & Company L.L.C.

Certified Public Accountants

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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, 2012 and 2011, 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 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.

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, 2012 and 2011 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 7, 2013

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

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2012 AND 2011

	December 31, 2012	December 31, 2011
ASSETS		
Investments - At Fair Value		
Temporary	$ 14,439,733	$ 41,231,963
U.S. government agencies notes and bonds	4,266,232	7,427,979
Corporate obligations	9,794,718	15,266,772
Corporate stocks	3,835,322	8,816,870
Limited partnerships	8,167,811	7,842,030
Mutual funds	12,254,019	12,444,007
Common collective trusts	4,128,665	7,148,676
	56,886,500	100,178,297
Receivables		
Participating employers' contributions	12,239,437	12,434,484
Interest and dividends	148,772	279,431
Due from broker for investments sold	2,939	169,594
Other receivables and prepaid expenses	54,591	631,155
Prescription rebates	704,078	-
	13,149,817	13,514,664
Cash	2,317,076	2,119,479
TOTAL ASSETS	$ 72,353,393	$ 115,812,440
LIABILITIES		
Accounts payable and accrued expenses	$ 1,503,139	$ 1,750,205
Due to broker for investments purchased	17,825	337,321
TOTAL LIABILITIES	$ 1,520,964	$ 2,087,526
NET ASSETS AVAILABLE FOR BENEFITS	$ 70,832,429	$ 113,724,914

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, 2012 AND 2011

	Year Ended December 31, 2012	2011
ADDITIONS		
CONTRIBUTION INCOME		
Participating employers	$ 111,798,729	$ 154,781,954
Participants	8,070,587	8,898,340
	119,869,316	163,680,294
INVESTMENT INCOME		
Net Appreciation/ (Depreciation) in fair value of investments	3,806,322	571,237
Interest and dividends	1,680,617	1,936,622
	5,486,939	2,507,859
Less: Investment expenses	(317,238)	(321,780)
	5,169,701	2,186,079
Early Retiree Reinsurance Program (ERRP)	-	1,420,919
Other Income	34,569	245,522
	34,569	1,666,441
TOTAL ADDITIONS	$ 125,073,586	$ 167,532,814
DEDUCTIONS		
Benefits Paid to Participants	$ 157,859,515	$ 164,456,145
Medical claims Administration fee	5,390,646	5,820,765
Prescription administration fees	85,330	84,133
Administrative expenses	4,630,580	4,832,146
TOTAL DEDUCTIONS	$ 167,966,071	$ 175,193,189
NET INCREASE/(DECREASE)	(42,892,485)	(7,660,375)
NET ASSETS AVAILABLE FOR BENEFITS:		
BEGINNING OF YEAR	113,724,914	121,385,289
END OF YEAR	$ 70,832,429	$ 113,724,914

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, 2012 AND 2011

	December 31, 2012	December 31, 2011
Amounts Currently Payable to or for Participants, Beneficiaries and Dependents		
Group insurance and service providers	$ 996,465	$ 902,652
Claims incurred but not reported	16,935,000	16,827,000
	17,931,465	17,729,652
Other Obligations for current benefit coverage, At Estimated Amounts		
Future severance claims	57,257,169	65,489,010
Total Obligations other than Postretirement Benefit Obligations	75,188,634	83,218,662
Postretirement Benefit Obligations, Net Of Amounts Currently Payable		
Retired participants and beneficiaries	354,651,000	362,847,000
Other participants fully eligible for benefits	131,507,000	151,549,000
Participants not yet fully eligible for benefits	32,885,000	32,764,000
	519,043,000	547,160,000
PLAN'S TOTAL BENEFIT OBLIGATION	$ 594,231,634	$ 630,378,662

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, 2012 AND 2011

	December 31, 2012	December 31, 2011
Amounts Currently Payable to or for Participants Beneficiaries and Dependents		
Balance at beginning of year	$ 17,729,652	$ 22,790,258
Net change during the year	201,813	(5,060,606)
Balance at end of year	17,931,465	17,729,652
Other Obligations for current benefit coverage at estimated amounts:		
Balance at beginning of year	65,489,010	74,677,690
Net change during year:		
Accumulated eligibility credits	(8,231,841)	(9,188,680)
Balance at end of year	57,257,169	65,489,010
Postretirement Benefit Obligations, Net Of Amounts Currently Payable		
Balance at beginning of year	547,160,000	600,935,000
Increase (decrease) in postretirement benefits Attributable to:		
Expected benefit payments	(29,200,000)	(34,163,000)
Changes in assumptions	(46,894,000)	25,386,000
Plan changes	-	(46,538,000)
Passage of time	24,044,000	26,462,000
Benefits earned and other changes	23,933,000	(24,922,000)
Balance at end of year	519,043,000	547,160,000
PLAN'S TOTAL BENEFIT OBLIGATIONS AT END OF YEAR	$ 594,231,634	$ 630,378,662

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

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.

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 estimates.

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. 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 7, 2013, 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.

	2012	2011
Investments at fair value as determined by quoted market prices		
PNC/Blackrock temporary	$ 14,439,733	$ 41,231,963
United States Government and Government Agency obligations	4,266,232	7,427,979
Corporate obligations	9,794,718	15,266,772
Corporate stocks	3,835,322	8,816,870
Mutual funds	12,254,019	12,444,007
	44,590,024	85,187,591
Investments at Contract or Estimated Fair Value:		
Limited partnerships		
Attalus Multi-Strategy Fund LTD	7,750,021	7,442,745
Other limited partnerships	417,790	399,285
Common collective trusts		
Globeflex All-Cap Trust	1,644,433	3,247,116
Other common collective trusts	2,484,232	3,901,560
	12,296,476	14,990,706
	$ 56,886,500	$ 100,178,297

During the years ended December 31, 2012 and 2011, the Plan's investments (including investments purchased, sold, and held during the year) appreciated/(depreciated) in value by $3,806,322 and $571,237 as follows:

	2012	2011
Investments at Fair Value as Determined by Quoted Market Price:		
United States government and agency obligations	$ 304,846	$ 265,912
Corporate obligations	383,403	372,896
Corporate stocks	513,039	(676,149)
Mutual funds	1,772,324	(111,575)
Investments at Contract or Estimated Fair Value:		
Limited partnerships	130,262	(268,870)
Common/collective trusts	702,448	989,023
Net appreciation (depreciation)	$ 3,806,322	$ 571,237

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, 2012 and 2011.

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, 2012 and 2011:

	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

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
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
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

NOTES TO FINANCIAL STATEMENTS

4. Fair Value Measurements (Continued)

	Assets at Fair Value as of December 31, 2011			
	Quoted Prices (Level 1)	Significant Other Observable Inputs(Level 2)	Significant Unobservable Inputs (Level 3)	Balance as of December 31, 2011
Temporary	$ 41,231,963	$ -	$ -	$ 41,231,963
United States Government & agency obligations	1,350,728	6,077,251	-	7,427,979
Corporate obligations				
AAA credit rating	-	584,281	-	584,281
AA credit rating	-	1,449,096	-	1,449,096
A credit rating	-	2,596,536	-	2,596,536
BBB credit rating	-	2,523,195	-	2,523,195
Non-investment grade	-	8,113,664	-	8,113,664
	-	15,266,772	-	15,266,772
Common and Preferred stocks				
Consumer Discretionary	1,146,769	-	-	1,146,769
Consumer Staples	441,039	-	-	441,039
Energy	1,065,620	-	-	1,065,620
Financial	2,018,588	8,254	-	2,026,842
Health Care	972,007	-	-	972,007
Industrials	1,312,428	-	-	1,312,428
Information Technology	1,077,072	-	-	1,077,072
Materials	541,850	-	-	541,850
Utilities	233,243	-	-	233,243
	8,808,616	8,254	-	8,816,870
Mutual funds				
Commodity	-	-	-	-
Fixed	493,363	-	-	493,363
Index	7,535,535	-	-	7,535,535
International	243,323	-	-	243,323
Real Estate	-	-	4,171,786	4,171,786
Value	-	-	-	-
	8,272,221	-	4,171,786	12,444,007

4. Fair Value Measurements (Continued)

	Assets at Fair Value as of December 31, 2011			
	Quoted Prices (Level 1)	Significant Other Observable Inputs(Level 2)	Significant Unobservable Inputs (Level 3)	Balance as of December 31, 2011
Limited partnerships	-	-	7,842,030	7,842,030
Common collective trusts	-	-	7,148,676	7,148,676
Total investments at FMV	$ 59,663,528	$ 21,352,277	$ 19,162,492	$ 100,178,297

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, 2012, 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, 2012:

Level 3 Gains and Losses	Common Collective Trusts	Mutual Funds	Limited Partnerships	Totals
Beginning balance, January 1, 2012	$ 7,148,676	$ 4,171,786	$ 7,842,030	$ 19,162,492
Realized gains (losses)	280,614	72,423	566	353,603
Unrealized gains (losses)	623,768	86,069	322,147	1,031,984
Purchases	15,354	228,824	91,000	335,178
Sales and settlements	(3,939,747)	(1,500,000)	(87,932)	(5,527,679)
Transfers in or out of Level 3	-	-	-	-
Ending balance, December 31, 2012	$ 4,128,665	$ 3,059,102	$ 8,167,811	$ 15,355,578

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, 2012, 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	$ 4,128,665	Various	Various	Various	Various
Mutual Funds	$ 3,059,102	Various	Various	Various	Various
Limited Partnerships	$ 8,167,811	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, 2012 and 2011, respectively.

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

December 31, 2011	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common collective trusts	$ 7,148,676	none	daily	1 day to 30 days
Limited partnerships	$ 7,842,030	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, 2012 and 2011, 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, 2012 and 2011 are as follows:

Economic Assumptions

Discount rate - 4.50% on December 31, 2012 and December 31, 2011.

Medical trend for Medicare: 8.00% grading to 4.00% over 15 years.

5. Post Retirement Benefits (Continued)

Medical trend for non-Medicare : 6.00% grading to 4.00% over 15 years.

Participant Contribution Trend: Since retiree contributions are assumed to cover 20.00% of total costs, the trend is a mixture of the trends eventually reaching an ultimate rate of 4.00%.

A one-percent increase in the assumed medical trend would increase the benefit obligations as of December 31, 2012 by $58,208,000.

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 78% of new 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, 2012.

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 available for benefits.

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

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:

		2012		2011
Net assets available for benefits per the financial statements	$	70,832,429	$	113,724,914
Benefit obligations currently payable		(17,931,465)		(17,729,652)
Net assets available for benefits per Form 5500	$	52,900,964	$	95,995,262

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, 2012 and 2011:

		2012		2011
per the financial statements	$	157,859,515	$	164,456,145
Add amounts currently payable at end of year		17,931,465		17,729,652
Less amounts payable at beginning of year		(17,729,652)		(22,790,258)
Benefits paid to or for participants and dependents per Form 5500	$	158,061,328	$	159,395,539

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, 2012, but not yet paid as of that date.

10. Significant Plan Amendments

Year Ended December 31, 2012

- No significant plan amendments in 2012.

Year Ended December 31, 2011

- Effective January 1, 2011 - conversion of certain Comprehensive Medical/Major Medical and rehabilitation lifetime limits into annual limits of the same amount.
- Effective January 1, 2011 - the pre-existing condition exclusions under the Plan no longer apply to participants and dependents under the age of 19.
- Effective January 1, 2011 - expand dependent coverage to age 26 for biological and adopted dependent children under the Plan.

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, 2012

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	96,366	$ 96,366	$ 96,366
	PNC GOVT MONEY MARKET	Money Market	N/A	Varies	14,343,367	14,343,367	14,343,367
	Total Short-Term Investments					$ 14,439,733	$ 14,439,733
	US Government & Agencies Notes and Bonds						
	FEDERAL HOME LN MTG	Bonds	10/1/2020	5.00%	51,590	$ 51,848	$ 55,359
	FEDERAL HOME LN MTG	Bonds	7/1/2037	5.50%	7,899	7,617	8,479
	FEDERAL HOME LN MTG	Bonds	10/1/2037	Varies	7,280	7,278	7,880
	FEDERAL HOME LN MTG	Bonds	2/25/2043	6.50%	23,573	24,279	27,729
	FEDERAL HOME LN MTG	Bonds	2/1/2041	4.00%	148,365	149,176	161,216
	FEDERAL HOME LN MTG	Bonds	3/1/2042	3.00%	159,665	157,944	167,081
	FEDERAL HOME LN MTG	Bonds	12/1/2025	4.00%	95,268	97,545	100,718
	FEDERAL HOME LN MTG	Bonds	12/1/2024	4.50%	84,548	88,868	89,960
	FEDERAL HOME LN MTG	Bonds	1/13/2022	2.38%	105,000	110,585	109,690
	FEDERAL HOME LN MTG	Bonds	10/15/2024	5.00%	15,698	15,517	17,159
	FEDERAL HOME LN MTG	Bonds	7/15/2025	5.00%	80,000	75,075	89,147
	FEDERAL NATL MTG ASSN	Bonds	9/20/2017	1.00%	75,000	75,188	75,023
	FEDERAL NATL MTG ASSN	Bonds	9/26/2019	1.55%	55,000	55,416	55,320
	FEDERAL NATL MTG ASSN	Bonds	9/1/2037	5.50%	7,385	7,199	7,928
	FEDERAL NATL MTG ASSN	Bonds	7/1/2023	5.00%	64,707	66,638	70,067
	FEDERAL NATL MTG ASSN	Bonds	4/1/2034	5.00%	147,187	153,962	160,360
	FEDERAL NATL MTG ASSN	Bonds	3/1/2037	5.50%	7,967	7,754	8,552
	FEDERAL NATL MTG ASSN	Bonds	4/1/2039	6.00%	96,710	107,136	105,879
	FEDERAL NATL MTG ASSN	Bonds	10/1/2040	3.50%	143,958	145,915	153,604
	FEDERAL NATL MTG ASSN	Bonds	5/1/2037	5.50%	74,491	79,464	80,949
	FEDERAL NATL MTG ASSN	Bonds	1/1/2022	6.00%	101,942	111,945	111,353
	FEDERAL NATL MTG ASSN	Bonds	8/1/2023	5.50%	72,031	74,102	78,894
	FEDERAL NATL MTG ASSN	Bonds	2/1/2034	6.00%	107,107	118,170	119,639
	FEDERAL NATL MTG ASSN	Bonds	12/1/2019	4.50%	95,385	101,987	102,869
	FEDERAL NATL MTG ASSN	Bonds	1/1/2035	5.50%	101,983	107,911	111,573
	FEDERAL NATL MTG ASSN	Bonds	8/1/2017	6.50%	9,128	9,596	10,101
	FEDERAL NATL MTG ASSN	Bonds	10/1/2035	5.00%	90,318	96,986	97,820
	FEDERAL NATL MTG ASSN	Bonds	2/1/2036	5.00%	145,879	153,081	158,653

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, 2012

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 (continued)						
	FEDERAL NATL MTG ASSN	Bonds	6/1/2035	7.00%	2,351	2,480	2,792
	FEDERAL NATL MTG ASSN	Bonds	4/1/2036	5.50%	13,961	13,542	14,985
	FEDERAL NATL MTG ASSN	Bonds	1/1/2037	5.50%	13,244	12,826	14,216
	FEDERAL NATL MTG ASSN	Bonds	8/1/2025	3.50%	81,721	84,505	86,741
	FEDERAL NATL MTG ASSN	Bonds	10/1/2025	3.50%	114,492	117,855	121,525
	FEDERAL NATL MTG ASSN	Bonds	1/1/2027	3.00%	117,015	121,248	123,601
	FEDERAL NATL MTG ASSN	Bonds	8/1/2042	3.00%	205,106	211,195	215,132
	FEDERAL NATL MTG ASSN	Bonds	4/1/2042	3.00%	121,718	124,267	127,668
	FEDERAL NATL MTG ASSN	Bonds	6/25/2042	6.50%	14,026	14,458	16,485
	FEDERAL NATL MTG ASSN	Bonds	2/25/2028	4.50%	4,965	4,988	5,006
	FEDERAL NATL MTG ASSN	Bonds	5/25/2044	6.50%	48,720	50,804	57,126
	FEDERAL NATL MTG ASSN	Bonds	6/25/2024	4.50%	140,013	143,776	152,037
	FEDERAL NATL MTG ASSN	Bonds	8/25/2023	4.50%	15,000	13,523	16,461
	FEDERAL NATL MTG ASSN	Bonds	5/25/2020	5.26%	57,717	57,716	65,702
	FEDERAL NATL MTG ASSN	Bonds	7/25/2023	4.00%	60,000	53,916	62,141
	FEDERAL NATL MTG ASSN	Bonds	8/25/2023	4.00%	50,000	45,469	54,182
	GOVT NATL MTG ASSN	Bonds	10/16/2037	5.20%	150,000	156,281	167,183
	GOVT NATL MTG ASSN	Bonds	8/20/2033	4.50%	42,366	44,484	43,744
	USA TREASURY BD	Bonds	8/15/2028	5.50%	65,000	93,474	91,863
	USA TREASURY BD	Bonds	8/15/2028	5.50%	5,000	7,083	7,083
	USA TREASURY BONDS	Bonds	8/15/2039	4.50%	65,000	90,211	86,135
	USA TREASURY BONDS TIPS	Bonds	7/15/2020	1.25%	90,000	90,000	113,302
	USA TREASURY NOTES	Notes	11/15/2039	4.38%	30,000	39,661	39,028
	USA TREASURY NOTES	Notes	5/15/2041	4.38%	140,000	183,758	182,393
	USA TREASURY NOTES	Notes	5/15/2021	3.13%	50,000	56,470	56,699
	Total US Government & Agencies Notes and Bonds					$ 4,092,172	$ 4,266,232
	Corporate Notes & Bonds						
	AGILENT TECHNOLOGIES INC	Bonds	7/15/2020	5.00%	65,000	$ 75,004	$ 74,528
	AGILENT TECHNOLOGIES INC	Bonds	11/1/2017	6.50%	30,000	36,261	36,265
	AMERICAN WATER CAP CORP	Bonds	12/1/2042	4.30%	45,000	45,588	46,734
	AMPHENOL CORP SR	Bonds	11/15/2014	4.75%	100,000	101,192	106,551
	AMSTED INDUSTRIES SR	Bonds	3/15/2018	8.13%	50,000	49,640	53,500

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, 2012

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 (continued)						
	ANHEUSER-BUSCH INVEV	Bonds	7/14/2014	Varies	115,000	115,022	115,436
	ANTERO RESOURCES FINANCE	Bonds	8/1/2019	7.25%	50,000	49,625	54,500
	APACHE CORPORATION SR	Bonds	4/15/2013	5.25%	95,000	96,648	96,242
	ASBURY AUTOMOTIVE GROUP	Bonds	11/15/2020	8.38%	50,000	50,000	55,500
	ASHTEAD CAPITAL INC	Bonds	7/15/2022	6.50%	50,000	50,000	54,250
	AT&T INC	Bonds	9/1/2040	5.35%	40,000	47,252	46,582
	AVAYA INC	Bonds	4/1/2019	7.00%	50,000	48,938	46,750
	BANC OF AMERICA FUNDING	Bonds	7/20/2036	5.17%	26,612	26,038	7,429
	BANC OF AMERICA MTG	Bonds	10/25/2035	5.29%	14,090	13,793	13,833
	BANK OF AMERICA	Bonds	4/25/2035	6.00%	27,777	28,341	29,128
	BARD C R INC	Bonds	1/15/2018	1.38%	115,000	115,380	115,607
	BEAR STEARNS	Bonds	5/25/2036	6.21%	50,253	50,631	28,180
	BEAR STEARNS	Bonds	11/25/2035	5.50%	44,580	44,329	39,875
	BELDEN INC	Bonds	9/1/2022	5.50%	50,000	50,000	51,375
	BHP BILLITON FIN USA LTD	Bonds	4/1/2019	6.50%	85,000	107,420	108,401
	BROWN-FORMAN CORP	Bonds	1/15/2018	1.00%	35,000	34,884	34,802
	BUNGE LIMITED FINANCE CO	Bonds	3/15/2016	4.10%	95,000	96,348	102,052
	BURLINGTON NORTH	Bonds	9/1/2022	3.05%	40,000	40,145	41,338
	CALPINE CORP	Bonds	1/15/2023	7.88%	44,000	48,400	49,720
	CANADIAN NATL RAILWAY	Bonds	3/1/2019	5.55%	20,000	24,562	24,142
	CANADIAN NATL RAILWAY	Bonds	12/15/2021	2.85%	90,000	89,464	94,385
	CANADIAN PACIFIC RR CO	Bonds	5/15/2019	7.25%	65,000	73,122	81,130
	CARNIVAL CORP	Bonds	12/15/2017	1.88%	110,000	110,498	110,150
	CARRIZO OIL & GAS INC	Bonds	10/15/2018	8.63%	50,000	50,625	54,000
	CATERPILLAR INC	Bonds	5/27/2014	1.38%	115,000	116,520	116,401
	CBS CORP COM	Bonds	7/1/2042	4.85%	75,000	75,494	78,059
	CCO HLDGS LLC/CAP CORP	Bonds	9/30/2022	5.25%	50,000	49,513	50,625
	CELANESE US HOLDINGS LLC	Bonds	6/15/2021	5.88%	50,000	50,875	56,000
	CENTENE CORP	Bonds	6/1/2017	5.75%	50,000	49,377	53,750
	CHESAPEAKE MIDSTREAM PT	Bonds	7/15/2022	6.13%	50,000	48,938	53,875
	CHEVRON CORP	Bonds	12/5/2017	1.10%	10,000	10,022	10,070
	CITIMORTGAGE ALT LOAN TR	Bonds	1/25/2037	6.00%	38,444	37,773	30,534
	CLOROX COMPANY	Bonds	9/15/2022	3.05%	70,000	70,078	72,173

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, 2012

Form 5500, Schedule H, Line 4i

EIN: 52-1036978

Plan No. 501

(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value

(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	Corporate Notes & Bonds (continued)						
	COCA-COLA CO	Bonds	9/1/2021	3.30%	30,000	33,272	33,072
	COMCAST CORP COMP	Bonds	7/1/2039	6.55%	65,000	84,415	85,333
	CONAGRA FOODS INC	Bonds	9/10/2015	1.35%	95,000	95,493	94,997
	CONTL AIRLINES	Bonds	1/12/2021	4.75%	52,489	52,560	57,081
	COUNTRYWIDE ALTERNATIVE	Bonds	11/25/2035	5.92%	83,559	77,286	56,927
	COUNTRYWIDE ASSET BKD CT	Bonds	12/25/2031	6.05%	123,251	120,462	97,637
	COUNTRYWIDE ASSET BKD CT	Bonds	11/25/2035	5.71%	87,731	47,929	73,122
	COUNTRYWIDE ASSET-BKD CE	Bonds	3/25/2034	5.52%	1	-	1
	COUNTRYWIDE ASSET-BKD CE	Bonds	8/25/2036	5.73%	42,636	42,635	38,198
	COUNTRYWIDE HOME LOANS	Bonds	8/25/2034	4.58%	32,672	31,907	1,388
	COUNTRYWIDE HOME LOANS	Bonds	5/20/2036	Varies	46,230	46,532	31,143
	COUNTRYWIDE HOME LOANS	Bonds	6/20/2036	5.75%	1	-	-
	DANAHER CORP	Bonds	1/15/2018	5.63%	80,000	91,194	96,216
	DELTA AIR LINES	Bonds	5/23/2019	4.95%	65,199	69,400	71,067
	DEVON ENERGY CORPORATION	Bonds	1/15/2019	6.30%	40,000	49,330	49,637
	DEVON ENERGY CORPORATION	Bonds	7/15/2041	5.60%	30,000	34,522	35,636
	DIAGEO CAPITAL PLC	Bonds	1/30/2013	5.20%	135,000	141,605	135,497
	DISH DBS CORP	Bonds	7/15/2022	5.88%	50,000	50,000	53,750
	DOW CHEMICAL CO	Bonds	5/15/2019	8.55%	50,000	63,674	67,504
	DOW CHEMICAL CO	Bonds	11/15/2041	5.25%	45,000	45,139	50,189
	DPS 144A WASHINGTON	Bonds		Varies	100	1	100
	DUKE CAPITAL CORP	Bonds	10/1/2019	8.00%	40,000	47,360	52,827
	ECOLAB INC	Bonds	12/8/2016	3.00%	100,000	105,694	106,271
	EI DU PONT DE NEMOUR	Bonds	1/15/2016	1.95%	15,000	15,481	15,468
	ELIZABEHT ARDEN INC	Bonds	3/15/2021	7.38%	50,000	51,125	55,875
	EP ENERGY/EP FINANCE INC	Bonds	5/1/2020	9.38%	50,000	50,000	56,375
	EQUINIX INC	Bonds	7/15/2021	7.00%	50,000	56,125	55,500
	ESC LEHMAN BROTHERS	Bonds	5/2/2018	6.88%	10,000	8,959	2,400
	ESC LEHMAN BROTHERS	Bonds	9/27/2027	7.00%	10,000	8,968	2,338
	FEDEX CORP	Bonds	1/15/2019	8.00%	75,000	86,492	98,775
	FIRST HORIZON ALT	Bonds	9/25/2035	5.41%	27,113	24,266	22,392
	FLORIDA POWER & LIGHT	Bonds	11/1/2017	5.55%	40,000	48,962	48,208
	FMG RESOURCES	Bonds	4/1/2022	6.88%	50,000	50,219	51,125

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, 2012

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 (continued)						
	FRONTIER COMMUNICATIONS	Bonds	4/15/2022	8.75%	50,000	53,000	58,000
	GENERAL ELEC CAP CORP	Bonds	1/14/2038	5.88%	60,000	68,910	72,375
	GLAXOSMITHKLINE CAPITAL	Bonds	5/8/2017	1.50%	100,000	100,914	101,454
	GMAC MORTGAGE CORP	Bonds	12/25/2037	6.05%	25,940	25,939	21,999
	GSR MORTGAGE LOAN TRUST	Bonds	2/25/2036	6.00%	15,283	15,149	1,728
	HALCON RESOURCES CORP	Bonds	7/15/2020	9.75%	50,000	49,323	54,000
	HANESBRANDS INC	Bonds	12/15/2020	6.38%	50,000	50,813	55,000
	HDTFS INC SER 144A CALL	Bonds	10/15/2020	5.88%	50,000	5,000	52,250
	HESS CORP	Bonds	2/15/2019	8.13%	75,000	94,863	98,708
	HEXION FIN/NOVA SCOTIA	Bonds	2/1/2018	8.88%	50,000	49,938	51,375
	HOLOGIC INC SER 144A CAL	Bonds	8/1/2020	6.25%	50,000	51,938	53,875
	HUNTINGTON INGALLS	Bonds	3/15/2021	7.13%	50,000	51,250	54,375
	IFOR US INC CO	Bonds	4/1/2019	9.38%	50,000	51,250	56,125
	INDYMAC INDX MTG LN	Bonds	12/25/2035	Varies	57,566	58,135	48,470
	INEOS FINANCE PLC SER 14	Bonds	5/1/2020	7.50%	50,000	51,313	52,375
	INTEL CORP	Bonds	10/1/2016	1.95%	105,000	108,528	108,476
	INTL LEASE FINANCE CORP	Bonds	12/15/2020	8.25%	50,000	54,125	59,625
	ITC DELTACOM INC	Bonds	4/1/2016	10.50%	45,000	44,036	48,150
	JARDEN CORP	Bonds	1/15/2020	7.50%	50,000	52,625	54,875
	JMC STELL GROUP	Bonds	3/15/2018	8.25%	50,000	50,000	52,250
	JOHN DEERE OWNER TRUST	Bonds	5/15/2014	1.32%	6,919	6,918	6,922
	JOHN DEERE OWNER TRUST	Bonds	7/15/2016	0.53%	100,000	99,997	100,073
	JP MORGAN MORTGAGE TRUST	Bonds	9/25/2035	5.16%	40,000	39,975	38,686
	KEMET CORP	Bonds	5/1/2018	10.50%	50,000	52,750	49,313
	LAMAR MEDIA CORP	Bonds	2/1/2022	5.88%	50,000	50,000	54,250
	LANDSBANKI ISLANDS	Bonds	12/31/2049	Varies	100,000	100,000	1
	LIMITED BRANDS INC	Bonds	2/15/2022	5.63%	50,000	50,000	54,375
	MARATHON OIL CORP	Bonds	3/15/2018	5.90%	65,000	71,920	78,616
	MASTR ADJUSTABLE RATE	Bonds	3/25/2035	Varies	71,651	71,004	4,268
	MCDONALD'S CORP	Bonds	10/15/2017	5.80%	90,000	110,541	109,346
	MEDASSETS INC	Bonds	11/15/2018	8.00%	50,000	51,000	54,250
	MICROSOFT CORP	Bonds	11/15/2017	0.88%	85,000	84,819	84,552
	MOLSON COORS	Bonds	5/1/2042	5.00%	50,000	55,133	56,033

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, 2012

Form 5500, Schedule H, Line 4i

EIN: 52-1036978

Plan No. 501

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	Corporate Notes & Bonds (continued)						
	MRT MID PART/MRT	Bonds	4/1/2018	8.88%	44,000	44,880	46,860
	NABORS INDUSTRIES INC	Bonds	1/15/2019	9.25%	40,000	50,280	52,882
	NORFOLK SOUTHERN CORP	Bonds	5/15/2017	7.70%	85,000	108,140	107,291
	NOVELIS INC COM	Bonds	12/15/2020	8.75%	50,000	55,125	55,750
	NRG ENERGY INC	Bonds	5/15/2021	7.88%	50,000	50,000	55,500
	OASIS PETROLEUM INC	Bonds	2/1/2041	7.25%	50,000	51,125	53,750
	PENSKE AUTO GROUP INC	Bonds	10/1/2022	5.75%	50,000	50,000	51,500
	PEPSICO INC	Bonds	6/1/2018	5.00%	85,000	97,677	100,814
	PETROBRAS INTL	Bonds	2/6/2015	2.88%	110,000	111,741	112,870
	PHH CORP	Bonds	3/1/2016	9.25%	50,000	49,505	58,375
	PLASTIPAK HOLDINGS INC	Bonds	8/15/2019	10.63%	50,000	56,875	57,125
	POLYMER GROUP INC	Bonds	2/1/2019	7.75%	50,000	52,250	53,625
	PORTLAND GENERAL ELEC	Bonds	4/15/2019	6.10%	90,000	98,420	110,572
	PROCTER & GAMBLE CO	Bonds	2/6/2014	Varies	65,000	65,022	64,967
	PROGRESS ENERGY CAROLINA	Bonds	5/15/2022	2.80%	105,000	107,510	107,827
	PROVIDENT FUNDING ASSOC	Bonds	4/15/2017	10.25%	50,000	50,000	55,125
	PUGET ENERGY INC	Bonds	12/15/2020	6.50%	50,000	49,999	56,336
	QUICKSILVER RESOURCES	Bonds	8/15/2019	9.13%	50,000	53,250	44,500
	RENAISSANCE HOME EQUITY	Bonds	6/25/2037	5.68%	29,892	29,892	15,103
	REPUBLIC SERVICES INC	Bonds	5/15/2018	3.80%	100,000	105,577	109,939
	RESIDENTIAL ASSET	Bonds	11/25/2033	4.71%	17,603	17,047	16,906
	ROYAL BANK OF CANADA	Bonds	9/19/2017	1.20%	140,000	140,365	140,336
	RSC EQUIP RENT/RSC HLDGS	Bonds	2/1/2021	8.25%	50,000	52,719	56,375
	SAFEWAY INC	Bonds	12/12/2013	Varies	70,000	70,000	70,022
	SEAGATE HDD CAYMAN	Bonds	5/1/2020	6.88%	50,000	50,500	53,188
	SHELL INTERNATIONAL	Bonds	3/25/2013	1.88%	115,000	117,288	115,411
	SPRINT NEXTEL CORP	Bonds	11/15/2022	6.00%	50,000	50,000	51,375
	ST JUDE MEDICAL INC	Bonds	7/15/2014	3.75%	90,000	93,652	94,248
	STATOILHYDRO ASA ISIN	Bonds	4/15/2019	5.25%	85,000	94,953	101,921
	STRUCTURED ADJ RATE MTG	Bonds	12/25/2035	Varies	1	1	-
	STRUCTURED ADJ RATE MTG	Bonds	6/25/2036	Varies	4,881	4,805	235
	STRUCTURED ASSET SECS CO	Bonds	8/25/2031	3.38%	4,317	3,669	4,259
	TARGA RESOURCES PARTNERS	Bonds	10/15/2018	7.88%	50,000	51,250	54,750

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, 2012

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EIN: 52-1036978

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	Corporate Notes & Bonds (continued)						
	TIME WARNER INC	Bonds	3/15/2020	4.88%	80,000	90,825	93,444
	TRINIDAD DRILLING LTD	Bonds	1/15/2019	7.88%	50,000	49,623	53,125
	TWIN REEFS PASS-THROUGH	Bonds	12/31/2049	Varies	100,000	101,283	200
	UNION PACIFIC CORP	Bonds	11/15/2017	5.75%	75,000	85,398	89,920
	UNITED PARCEL SERVICE	Bonds	10/1/2017	1.13%	65,000	65,345	65,117
	UNIVERSAL HOPITAL	Bonds	8/15/2020	7.63%	50,000	50,000	52,688
	UNIVISION COMMUNICATIONS	Bonds	5/15/2019	6.88%	50,000	50,250	52,000
	VERIZON COMMUNICATIONS	Bonds	2/15/2018	5.50%	85,000	98,786	102,074
	VISKASE COS INC	Bonds	1/15/2018	9.88%	50,000	50,532	51,000
	WALGREEN CO	Bonds	1/15/2019	5.25%	95,000	110,959	111,427
	WAMU MTG PASS-THROUGH	Bonds	9/25/2036	5.95%	45,887	45,871	37,140
	WASHINGTON MUTUAL SERIES	Bonds	8/25/2046	5.94%	1	-	-
	WASTE MANAGEMENT INC	Bonds	3/15/2014	5.00%	70,000	73,833	73,476
	WELLS FARGO MORTGAGE	Bonds	11/25/2035	5.50%	62,771	60,859	36,199
	WELLS FARGO MTG BACKED	Bonds	9/25/2036	Varies	-	-	-
	WELLS FARGO MTG BACKED	Bonds	4/25/2036	Varies	32,816	32,759	32,337
	WELLS FARGO MTG BKD	Bonds	8/25/2036	5.54%	19,439	19,206	2,127
	WINDSTREAM CORP SENIOR	Bonds	4/1/2023	7.50%	50,000	50,000	52,625
	WMI HLDGS CORP	Bonds	8/1/2015	Varies	100,000	100,000	940
	Total Corporate Notes & Bonds					$ 9,158,899	$ 8,871,667
	Municipal Bonds						
	DISTRICT COLUMBIA INCOME TAX	Municipal	12/1/2018	4.34%	75,000	$ 75,000	$ 85,544
	IOWA ST SPL OBLIG	Municipal	6/1/2034	6.75%	60,000	59,650	71,232
	LOUISANA LOC GOVT	Municipal	2/1/2018	1.52%	85,560	85,542	86,191
	MICHIGAN ST TAXABLE	Municipal	4/15/2015	2.65%	75,000	74,915	77,921
	MUNICIPAL ELEC AUTH GA	Municipal	4/1/2057	7.06%	100,000	100,000	111,758
	OHIO ST MAJOR NEW	Municipal	6/15/2018	4.17%	100,000	100,000	113,287
	SEDGWICK CNTY KS UNI SCH DST	Municipal	10/1/2028	6.22%	55,000	62,420	72,833
	UNIVERSITY TEX UNIV REVS	Municipal	8/15/2019	3.31%	50,000	50,000	54,117
	UTAH ST BUILD AMERICA BOND	Municipal	7/1/2020	3.29%	130,000	130,000	141,522
	VIRGINIA COLLEGE BLDG AUTH	Municipal	2/1/2030	4.83%	50,000	45,113	57,865

Schedule "1"

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	Municipal Bonds (continued)						
	PORT OF SEATTLE WA REV TXBL	Municipal	11/1/2017	2.06%	50,000	50,000	50,781
	Total Municipal Bonds					$ 832,640	$ 923,051
	Corporate Stocks						
	ABIOMED INC	Equity	N/A	N/A	50	$ 1,094	$ 672
	AFFYMAX INC	Equity	N/A	N/A	30	700	570
	AGCO CORP	Equity	N/A	N/A	500	17,619	24,560
	ALEXANDRIA REAL ESTATE	Equity	N/A	N/A	600	40,666	41,592
	ALKERMES PLC	Equity	N/A	N/A	114	2,160	2,111
	ALKERMES PLC	Equity	N/A	N/A	1	19	19
	ALLEGIANT TRAVEL CO	Equity	N/A	N/A	20	1,069	1,468
	AMERCO CO	Equity	N/A	N/A	3	364	380
	AMERCO CO	Equity	N/A	N/A	1	122	122
	AMERCO CO	Equity	N/A	N/A	2	244	244
	AMERICAN INTERNATIONAL GROUP	Equity	N/A	N/A	1,700	52,650	60,010
	AMSURG CORP	Equity	N/A	N/A	90	2,139	2,701
	ANGLOGOLD ASHANTI LTD	Equity	N/A	N/A	1,786	63,710	56,027
	ANNIES INC	Equity	N/A	N/A	45	1,809	1,504
	AON PLC	Equity	N/A	N/A	800	30,587	44,488
	APACHE CORPORATION	Equity	N/A	N/A	700	55,207	54,950
	APPLIED MATERIALS INC	Equity	N/A	N/A	1,500	17,069	17,160
	ASPEN INSURANCE HOLDINGS LTD	Equity	N/A	N/A	1,400	40,387	44,912
	ASPEN TECHNOLOGY INC	Equity	N/A	N/A	75	1,242	2,073
	AUXILIUM PHARMACEUTICALS INC	Equity	N/A	N/A	55	1,126	1,020
	AXIS CAPITAL HOLDINGS LTD	Equity	N/A	N/A	1,200	42,452	41,568
	B/E AEROSPACE INC	Equity	N/A	N/A	1,100	39,076	54,340
	BANKRATE INC	Equity	N/A	N/A	117	2,231	1,457
	BANKUNITED INC	Equity	N/A	N/A	1,700	48,727	41,548
	BARRICK GOLD CORP	Equity	N/A	N/A	1,050	27,867	36,761
	BEACON ROOFING SUPPLY INC	Equity	N/A	N/A	45	869	1,498
	BIOSCRIP INC	Equity	N/A	N/A	162	1,164	1,745
	BLUE NILE INC.	Equity	N/A	N/A	20	746	770
	BORG WARNER INC.	Equity	N/A	N/A	600	25,055	42,972

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	Corporate Stocks (continued)						
	BROADRIDGE FINANCIAL	Equity	N/A	N/A	1,700	35,274	38,896
	BROADSOFT INC	Equity	N/A	N/A	60	2,017	2,180
	CA INC	Equity	N/A	N/A	3,060	83,236	67,259
	CABOT MICROELECTRONICS CORP	Equity	N/A	N/A	600	22,796	21,306
	CANADIAN NATURAL RESOURCES	Equity	N/A	N/A	2,040	67,178	58,895
	CAPITAL ONE FINANCIAL CORP	Equity	N/A	N/A	500	27,055	28,965
	CARDTRONICS INC	Equity	N/A	N/A	70	1,739	1,662
	CAREFUSION CORP	Equity	N/A	N/A	1,900	45,039	54,302
	CHILDRENS PL RETAIL STORES INC	Equity	N/A	N/A	500	25,147	22,145
	CHILDRENS PL RETAIL STORES INC	Equity	N/A	N/A	200	8,784	8,784
	CHURCHILL DOWNS INC	Equity	N/A	N/A	30	1,776	1,994
	CISCO SYSTEMS INC	Equity	N/A	N/A	2,900	49,642	56,982
	CITIGROUP INC	Equity	N/A	N/A	1,700	62,966	67,252
	CLOUD PEAK ENERGY INC	Equity	N/A	N/A	1,100	21,566	21,263
	CMS ENERGY CORP	Equity	N/A	N/A	1,400	28,091	34,132
	COHEN & STEERS INC	Equity	N/A	N/A	55	1,872	1,676
	COLFAX CORP	Equity	N/A	N/A	1,200	39,194	48,420
	COMMVAULT SYSTEMS INC	Equity	N/A	N/A	15	794	1,045
	CONCEPTUS INC	Equity	N/A	N/A	95	1,317	1,995
	CONSOL ENERGY INC	Equity	N/A	N/A	700	24,128	22,470
	COOPER TIRE & RUBBER CO	Equity	N/A	N/A	70	1,198	1,775
	CORPORATE EXECUTIVE BOARD CO	Equity	N/A	N/A	25	968	1,187
	COSTAR GROUP INC	Equity	N/A	N/A	20	1,452	1,787
	CUBIST PHARMACEUTICALS INC	Equity	N/A	N/A	50	1,180	2,103
	CVS CAREMARK CORPORATION	Equity	N/A	N/A	750	23,794	36,263
	CYBERONICS INC	Equity	N/A	N/A	24	944	1,261
	CYBERONICS INC	Equity	N/A	N/A	1	51	51
	DANA HOLDING CORP	Equity	N/A	N/A	115	1,819	1,795
	DEALERTRACK TECHNOLOGIES INC	Equity	N/A	N/A	75	1,760	2,154
	DEMAND MEDIA INC	Equity	N/A	N/A	177	1,590	1,644
	DEMAND MEDIA INC	Equity	N/A	N/A	1	10	10
	DEMAND MEDIA INC	Equity	N/A	N/A	3	29	29
	DEMAND MEDIA INC	Equity	N/A	N/A	5	46	46

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	Corporate Stocks (continued)						
	DENTSPLY INTERNATIONAL INC	Equity	N/A	N/A	525	15,884	20,795
	DFC GLOBAL CORP	Equity	N/A	N/A	21	388	389
	DFC GLOBAL CORP	Equity	N/A	N/A	1	18	18
	DFC GLOBAL CORP	Equity	N/A	N/A	3	56	56
	DIAMONDROCK HOSPITALITY CO REIT	Equity	N/A	N/A	2,100	16,217	18,900
	DIGITAL RLTY TR INC	Equity	N/A	N/A	300	16,654	20,367
	DIODES INC	Equity	N/A	N/A	90	1,808	1,562
	DR PEPPER SNAPPLE GROUP INC	Equity	N/A	N/A	500	13,118	22,090
	DRILL-QUIP INC	Equity	N/A	N/A	20	1,397	1,461
	DRILL-QUIP INC	Equity	N/A	N/A	10	711	711
	EAGLE MATERIALS INC	Equity	N/A	N/A	30	1,061	1,755
	EAST WEST BANCORP INC	Equity	N/A	N/A	1,910	37,764	41,046
	EASTMAN CHEM CO	Equity	N/A	N/A	400	11,496	27,220
	ELIZABETH ARDEN INC	Equity	N/A	N/A	35	1,013	1,575
	EMCOR GROUP INC	Equity	N/A	N/A	45	1,203	1,557
	ENERGY XXI BERMUDA	Equity	N/A	N/A	60	1,834	1,930
	ENTEGRIS INC	Equity	N/A	N/A	191	1,786	1,753
	EPAM SYSTEMS INC	Equity	N/A	N/A	82	1,543	1,484
	EQUIFAX INC	Equity	N/A	N/A	800	40,514	43,296
	FAMILY DOLLAR STORES INC	Equity	N/A	N/A	300	18,763	19,023
	FIRST AMERICAN FINANCIAL W/I	Equity	N/A	N/A	75	1,404	1,807
	FIRST FINANCIAL BANCORP	Equity	N/A	N/A	2,500	39,835	36,550
	FORWARD AIR CORP	Equity	N/A	N/A	55	1,845	1,926
	FOSTER WHEELER	Equity	N/A	N/A	900	26,819	21,888
	FRANCESCAS HOLDINGS CORP	Equity	N/A	N/A	60	1,836	1,556
	GARMIN LTD	Equity	N/A	N/A	500	18,180	20,375
	GENERAL MOTORS CO	Equity	N/A	N/A	1,800	52,632	51,894
	GENESCO INC	Equity	N/A	N/A	35	1,736	1,925
	GENTHERM INC	Equity	N/A	N/A	170	2,474	2,261
	GLOBAL PAYMENTS INC-W/I	Equity	N/A	N/A	1,200	51,210	54,360
	GOLDMAN SACHS GROUP INC	Equity	N/A	N/A	370	53,930	47,197
	GRAND CANYON EDUCATION INC	Equity	N/A	N/A	73	1,773	1,713
	GREENHILL & CO INC	Equity	N/A	N/A	35	1,699	1,820

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	Corporate Stocks (continued)						
	HAIN CELESTIAL GROUP INC	Equity	N/A	N/A	35	1,176	1,898
	HALLIBURTON CO	Equity	N/A	N/A	800	19,556	27,752
	HARTFORD FINL SVCS GROUP INC	Equity	N/A	N/A	2,910	91,547	65,300
	HCC INSURANCE HOLDINGS INC	Equity	N/A	N/A	1,200	33,893	44,652
	HEALTH CARE SERVICES GROUP INC	Equity	N/A	N/A	80	1,707	1,858
	HEICO CORP NEW	Equity	N/A	N/A	20	820	895
	HENRY JACK & ASSOC INC	Equity	N/A	N/A	600	17,038	23,556
	HERCULES OFFSHORE INC	Equity	N/A	N/A	350	1,680	2,160
	HFF INC CLASS A	Equity	N/A	N/A	80	951	1,192
	HNI CORP	Equity	N/A	N/A	56	1,623	1,683
	HOLOGIC INC	Equity	N/A	N/A	2,100	38,761	42,021
	HORNBECK OFFSHORE	Equity	N/A	N/A	45	1,400	1,545
	HUBBELL INC	Equity	N/A	N/A	500	27,731	42,315
	ICU MED INC	Equity	N/A	N/A	25	1,002	1,523
	IMPAX LABORATORIES INC	Equity	N/A	N/A	95	2,069	1,947
	INGERSOLL-RAND PLC	Equity	N/A	N/A	700	28,490	33,572
	INTERVAL LEISURE GROUP - W/I	Equity	N/A	N/A	89	1,610	1,726
	INVENSENSE INC	Equity	N/A	N/A	171	2,202	1,900
	IXIA	Equity	N/A	N/A	126	1,983	2,139
	J2 GLOBAL INC	Equity	N/A	N/A	57	1,752	1,744
	J2 GLOBAL INC	Equity	N/A	N/A	1,600	44,164	48,960
	JAZZ PHARMACEUTICALS PLC	Equity	N/A	N/A	35	1,737	1,864
	JM SMUCKER CO	Equity	N/A	N/A	500	23,772	43,120
	JPMORGAN CHASE & CO	Equity	N/A	N/A	900	36,264	39,572
	KLA TENCOR CORP	Equity	N/A	N/A	400	15,941	19,104
	KODIAK OIL & GAS CORP	Equity	N/A	N/A	210	1,592	1,859
	LAM RESEARCH CORP	Equity	N/A	N/A	500	18,660	18,065
	LATTICE SEMICONDUCTOR CORP	Equity	N/A	N/A	435	2,547	1,736
	LAZARD LTD	Equity	N/A	N/A	1,400	45,642	41,776
	LEAPFROG ENTERPRISES INC.	Equity	N/A	N/A	210	1,872	1,812
	LEAR CORP- W/I	Equity	N/A	N/A	1,000	41,858	46,840
	LINCOLN NATIONAL CORP	Equity	N/A	N/A	600	16,859	15,540
	LIQUIDITY SVCS INC	Equity	N/A	N/A	45	1,737	1,839

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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
AS OF DECEMBER 31, 2012

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 (continued)						
LITHIA MTRS INC CL A	Equity	N/A	N/A	50	1,000	1,871
LOEWS CORPORATION	Equity	N/A	N/A	800	24,172	32,600
MANPOWER INC	Equity	N/A	N/A	800	30,863	33,952
MEDASSETS INC	Equity	N/A	N/A	94	1,667	1,576
MEDASSETS INC	Equity	N/A	N/A	10	167	167
MEDICINES COMPANY	Equity	N/A	N/A	60	1,132	1,438
MEDNAX INC	Equity	N/A	N/A	500	37,622	39,760
MENS WAREHOUSE INC	Equity	N/A	N/A	53	1,789	1,651
MENTOR GRAPHICS CORP	Equity	N/A	N/A	150	2,012	2,553
MERCK & CO INC	Equity	N/A	N/A	700	19,693	28,658
METLIFE INC.	Equity	N/A	N/A	1,600	53,743	52,704
MICROSOFT CORP	Equity	N/A	N/A	1,400	36,469	37,393
MICROSTRATEGY INC CL A	Equity	N/A	N/A	15	1,829	1,401
MOLSON COORS BREWING COMPANY	Equity	N/A	N/A	500	20,573	21,395
MOSAIC CO/THE	Equity	N/A	N/A	500	27,043	28,315
MUELLER INDUSTRIES INC	Equity	N/A	N/A	40	1,812	2,001
MULTIMEDIA GAMES HOLDING CO	Equity	N/A	N/A	125	1,936	1,839
NOBLE ENERGY INC	Equity	N/A	N/A	180	9,364	18,313
NRG ENERGY INC.	Equity	N/A	N/A	900	34,016	20,691
OCCIDENTAL PETROLEUM CORP	Equity	N/A	N/A	300	25,974	22,983
OMNICELL INC	Equity	N/A	N/A	85	1,252	1,264
OMNIVISION TECHNOLOGIES INC	Equity	N/A	N/A	105	1,876	1,478
ON ASSIGNMENT INC	Equity	N/A	N/A	88	1,685	1,785
OPTIMER PHARMACEUTICALS INC	Equity	N/A	N/A	190	2,191	1,720
ORASURE TECHNOLOGIES INC	Equity	N/A	N/A	268	2,302	1,924
ORTHOFIX INTERNATIONAL	Equity	N/A	N/A	42	1,832	1,652
ORTHOFIX INTERNATIONAL	Equity	N/A	N/A	400	13,441	15,732
OXFORD INDUSTRIES INC	Equity	N/A	N/A	41	2,023	1,901
PACCAR INC	Equity	N/A	N/A	700	24,632	31,647
PACKGING CORP PKG	Equity	N/A	N/A	1,500	36,072	57,705
PAREXEL INTERNATIONAL CORP	Equity	N/A	N/A	55	1,363	1,627
PDC ENERGY INC	Equity	N/A	N/A	600	19,641	19,926
PETSMART INC	Equity	N/A	N/A	300	10,202	20,502

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, 2012

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 (continued)						
PFIZER INC	Equity	N/A	N/A	2,260	39,645	56,679
PHILIP MORRIS INTERNAT-W/I	Equity	N/A	N/A	210	10,686	17,564
PIER 1 IMPORTS INCORPORATED	Equity	N/A	N/A	69	833	1,380
PINNACLE FINANCIAL	Equity	N/A	N/A	93	1,578	1,752
PITNEY BOWES INC	Equity	N/A	N/A	800	32,594	8,512
POOL CORP	Equity	N/A	N/A	24	1,004	1,016
POOL CORP	Equity	N/A	N/A	4	167	167
POTLATCH HOLDINGS INC	Equity	N/A	N/A	600	20,897	23,489
PRESTIGE BRANDS HOLDINGS INC	Equity	N/A	N/A	80	1,108	1,602
PRICESMART INC	Equity	N/A	N/A	25	2,041	1,925
PRIMORIS SERVICES CORP	Equity	N/A	N/A	115	1,650	1,729
PRIVATEBANCORP INC	Equity	N/A	N/A	125	1,840	1,915
PRIVATEBANCORP INC	Equity	N/A	N/A	1,300	19,893	19,916
PROTO LABS INC	Equity	N/A	N/A	30	957	1,183
QUANEX BUILDING PRODUCTS	Equity	N/A	N/A	1,200	21,033	24,492
QUIDEL CORP	Equity	N/A	N/A	105	1,792	1,960
RAYTHEON COMPANY	Equity	N/A	N/A	450	19,553	25,902
REX ENERGY CORP	Equity	N/A	N/A	2,400	29,997	31,248
ROCK-TENN CO CL A	Equity	N/A	N/A	400	26,135	27,964
SAFETY INSURANCE GROUP INC	Equity	N/A	N/A	500	19,069	23,085
SANOFI SPONSORED ADR	Equity	N/A	N/A	1,650	60,627	78,177
SIGNET JEWELERS LTD	Equity	N/A	N/A	900	32,011	48,060
SIMPSON MFG INC	Equity	N/A	N/A	600	17,920	19,674
SINCLAIR BROADCAST GROUP INC	Equity	N/A	N/A	158	1,693	1,994
SKECHERS U S A INC CL A	Equity	N/A	N/A	98	2,035	1,813
SOURCEFIRE INC	Equity	N/A	N/A	50	2,364	2,361
SOVRAN SELF STORAGE INC	Equity	N/A	N/A	15	816	932
SPIRIT AIRLINES INC	Equity	N/A	N/A	55	946	975
SPIRIT AIRLINES INC	Equity	N/A	N/A	3	51	51
SPIRIT AIRLINES INC	Equity	N/A	N/A	15	265	265
STERIS CORP	Equity	N/A	N/A	55	1,871	1,910
SUN CMNTYS INC	Equity	N/A	N/A	50	2,243	1,995
SUSSER HOLDINGS CORP	Equity	N/A	N/A	50	1,874	1,725

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, 2012

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 (continued)								
	SVB FINANCIAL GROUP	Equity	N/A	N/A	30		1,704		1,679
	SVB FINANCIAL GROUP	Equity	N/A	N/A	300		13,847		16,791
	SYNTEL INC	Equity	N/A	N/A	30		1,730		1,609
	TAKE TWO INTERACTIVE SOFTWARE	Equity	N/A	N/A	41		638		379
	TALISMAN ENERGY INC	Equity	N/A	N/A	5,400		88,103		61,182
	TEAM HEALTH HOLDINGS INC	Equity	N/A	N/A	30		867		863
	TELLABS INC	Equity	N/A	N/A	6,600		28,602		12,583
	TEVA PHARMACEUTICAL INDS LTD	Equity	N/A	N/A	1,000		44,538		37,340
	TEXAS ROADHOUSE INC	Equity	N/A	N/A	105		1,884		1,764
	THERMON GROUP HOLDINGS INC	Equity	N/A	N/A	80		1,880		1,802
	TIME WARNER INC	Equity	N/A	N/A	1,000		32,388		47,830
	TIMKEN CO	Equity	N/A	N/A	1,200		50,654		57,396
	TREX COMPANY INC	Equity	N/A	N/A	400		14,160		14,892
	TRINITY INDUSTRIES INC	Equity	N/A	N/A	600		19,194		21,492
	TUPPERWARE BRANDS CORP	Equity	N/A	N/A	900		40,022		57,690
	ULTRA PETE CORP	Equity	N/A	N/A	1,900		41,774		34,447
	UNION PACIFIC CORP	Equity	N/A	N/A	190		8,082		23,887
	UNUM GROUP	Equity	N/A	N/A	2,500		57,213		52,050
	VAIL RESORTS INC	Equity	N/A	N/A	40		2,224		2,164
	VIACOM INC CLASS B WI	Equity	N/A	N/A	1,050		38,506		55,377
	WABASH NATIONAL CORP	Equity	N/A	N/A	205		1,998		1,839
	WATTS WATER TECHNOLOGIES INC	Equity	N/A	N/A	800		32,557		34,392
	WEB.COM GROUP INC	Equity	N/A	N/A	115		1,479		1,702
	WELLS FARGO & COMPANY	Equity	N/A	N/A	1,220		33,213		41,700
	WESTERN DIGITAL CORP	Equity	N/A	N/A	600		20,288		25,494
	WINTRUST FINL CORP	Equity	N/A	N/A	700		23,523		25,686
	Total Corporate Stock					$	3,500,503	$	3,824,261
	Preferred Stock								
	FEDERAL HOME LOAN MTG CORP PFD	Preferred	12/31/2012	8.38%	3,200	$	78,788	$	5,600
	FEDERAL NATL MTG ASSN PFD	Preferred	5/20/2013	8.25%	1,500		37,500		3,165
	FEDERAL NATL MTG ASSN PFD	Preferred	12/31/2049	8.25%	1,375		32,669		2,296
	Total Preferred Stock					$	148,957	$	11,061

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, 2012

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
	Common Collective Trusts						
	GLOBEFLEX INTERNATIONAL	CCT	N/A	N/A	189,941	$ 827,398	$ 1,644,433
	INTECH RM BROAD LCG FD	CCT	N/A	N/A	105,044	1,249,220	1,551,120
	MELLON GLOBAL ALPHA	CCT	N/A	N/A	6,583	982,585	933,112
	Total Common Collective Trusts					$ 3,059,203	$ 4,128,665
	Mutual Funds						
	EGSHARES EMERGING MARKETS	ETF	N/A	N/A	5,546	$ 142,704	$ 147,745
	ISHARES AAA-A RATED CORPORATE BOND	ETF	N/A	N/A	3,609	189,126	188,642
	ISHARES BARCLAYS 7-10 YEAR TREASURY	ETF	N/A	N/A	2,307	222,907	247,979
	ISHARES BARCLAYS TR U S TIP ETF	ETF	N/A	N/A	3,845	423,793	466,821
	ISHARES FTSH EPRA/NAREIT	ETF	N/A	N/A	18,337	522,447	607,505
	ISHARES GOLD TRUST ETF	ETF	N/A	N/A	21,030	355,833	342,347
	ISHARES INC ETF MSCI GERMANY INDEX	ETF	N/A	N/A	12,337	283,259	304,724
	ISHARES INC ETF MSCI HONG KONG	ETF	N/A	N/A	15,427	286,066	299,592
	ISHARES TR RUSSELL 2000	ETF	N/A	N/A	3,320	269,669	279,932
	POWERSHARES DB COMMODITY INDEX	ETF	N/A	N/A	14,146	335,323	392,976
	POWERSHARES EMERGING MARKETS	ETF	N/A	N/A	9,155	285,087	287,888
	POWERSHARES QQQ NASDAQ 100	ETF	N/A	N/A	12,347	738,061	804,160
	POWERSHARES S&P 500 LOW VOTALITY	ETF	N/A	N/A	13,801	357,410	382,012
	SPDR BARCLAYS SHORT TERM	ETF	N/A	N/A	15,289	469,102	469,678
	SPDR GOLD TRUST ETF	ETF	N/A	N/A	1,764	221,239	285,803
	VANGUARD DIVIDEND APPREC ETF	ETF	N/A	N/A	11,728	568,793	698,637
	VANGUARD FTSE EMERGING MARKETS ETF	ETF	N/A	N/A	3,305	152,946	147,172
	VANGUARD MSCI EAFE ETF	ETF	N/A	N/A	8,235	304,357	290,119
	VANGUARD REIT ETF	ETF	N/A	N/A	12,753	721,306	839,147
	VANGUARD TOTAL BOND MARKET ETF	ETF	N/A	N/A	13,861	1,114,955	1,164,742
	VANGUARD TOTAL STOCK MARKET ETF	ETF	N/A	N/A	3,921	232,243	287,331
	WISDOM TREE ASIA LOCAL DEBT FUND	RIC	N/A	N/A	4,947	252,344	259,965
	AMERICAN CORE REALTY FUND	RIC	N/A	N/A	31	3,715,865	3,059,102
	Total Mutual Funds					$ 12,164,835	$ 12,254,019

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, 2012

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
	Limited Partnerships						
	MERIDAN DIVERSIFIED ERISA FD	LP	N/A	N/A	3,288	$ 377,690	$ 417,790
	ATTALUS MULTI-STRATEGY FUND LTD	LP	N/A	N/A	8,253	7,600,000	7,750,021
	Total Limited Partnerships					$ 7,977,690	$ 8,167,811
	Total assets held for investment purposes					$ 55,374,632	$ 56,886,500

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

SCHEDULE OF REPORTABLE (5%) TRANSACTIONS YEAR ENDING DECEMBER 31, 2012

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	149,216,395	-	-	149,216,395	-
N/A	PNC Govt. Money Market	-	175,787,882	175,787,882	-	-

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, 2012

	Health and Welfare	Legal	Severance	Scholarship	TOTAL
ASSETS					
Investments - At Fair Value					
Temporary	$ 12,688,511	$ 595,495	$ 1,139,612	$ 16,115	$ 14,439,733
U.S. government agencies notes and bonds	4,266,232	-	-	-	4,266,232
Corporate obligations	9,794,718	-	-	-	9,794,718
Corporate stocks	3,835,322	-	-	-	3,835,322
Limited partnerships	8,167,811	-	-	-	8,167,811
Mutual funds	9,194,918	-	3,007,433	51,668	12,254,019
Common/Collective Trusts	3,195,553	-	933,112	-	4,128,665
	51,143,065	595,495	5,080,157	67,783	56,886,500
Allocated share of investments	(12,382,670)	106,103	11,873,601	402,966	-
	38,760,395	701,598	16,953,758	470,749	56,886,500
Receivables					
Interfund transfers	2,575	-	(2,575)	-	-
Participating employers' contributions	11,844,811	383,495	11,131	-	12,239,437
Interest and dividends	148,765	-	7	-	148,772
Due from broker for investments sold	2,939	-	-	-	2,939
Other receivables and prepaid expenses	54,570	21	-	-	54,591
Prescription rebate receivable	704,078	-	-	-	704,078
	12,757,738	383,516	8,563	-	13,149,817
Cash	2,317,073	-	3	-	2,317,076
TOTAL ASSETS	$ 53,835,206	$ 1,085,114	$ 16,962,324	$ 470,749	$ 72,353,393
LIABILITIES					
Accounts payable and accrued expenses	$ 1,425,187	$ 50,063	$ 26,821	$ 1,068	$ 1,503,139
Due to broker for investments purchased	17,825	-	-	-	17,825
TOTAL LIABILITIES	$ 1,443,012	$ 50,063	$ 26,821	$ 1,068	$ 1,520,964
NET ASSETS AVAILABLE FOR BENEFITS	$ 52,392,194	$ 1,035,051	$ 16,935,503	$ 469,681	$ 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

SCHEDULE OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS - BY BENEFIT GROUP
DECEMBER 31, 2012

	Health and Welfare	Legal	Severance	Scholarship	TOTAL
ADDITIONS					
CONTRIBUTION INCOME					
Participating employers	$ 101,823,075	$ 4,724,066	$ 5,249,088	2,500	$ 111,798,729
Participants	8,070,565	22	-	-	8,070,587
	109,893,640	4,724,088	5,249,088	2,500	119,869,316
INVESTMENT INCOME					
Net Appreciation/(Depreciation) in fair value of investments	2,147,368	2,597	1,577,871	78,486	3,806,322
Allocation of investment income	-	-	-	-	-
Interest and dividends	1,433,743	155	244,375	2,344	1,680,617
	3,581,111	2,752	1,822,246	80,830	5,486,939
Less: Investment expenses	(314,619)	(353)	(2,193)	(73)	(317,238)
	3,266,492	2,399	1,820,053	80,757	5,169,701
Other income	34,569	-	-	-	34,569
	34,569	-	-	-	34,569
TOTAL ADDITIONS	$ 113,194,701	$ 4,726,487	$ 7,069,141	$ 83,257	$ 125,073,586
DEDUCTIONS					
Benefits Paid to Participants	$ 142,691,971	$ 4,306,517	$ 10,834,114	$ 26,913	$ 157,859,515
Medical claims Administration fee	5,390,646	-	-	-	5,390,646
Prescription administration fee	85,330	-	-	-	85,330
Administrative expenses - Schedule "6"	3,948,056	294,317	348,520	39,687	4,630,580
TOTAL DEDUCTIONS	$ 152,116,003	$ 4,600,834	$ 11,182,634	$ 66,600	$ 167,966,071
NET INCREASE/(DECREASE)	(38,921,302)	125,653	(4,113,493)	16,657	(42,892,485)
NET ASSETS AVAILABLE FOR BENEFITS:					
BEGINNING OF YEAR	91,313,496	909,398	21,048,996	453,024	113,724,914
END OF YEAR	$ 52,392,194	$ 1,035,051	$ 16,935,503	$ 469,681	$ 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

SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

	Year Ended December 31, 2012	2011
DESCRIPTION		
Contract administrator fees	$ 3,493,472	$ 3,649,883
Trustee's meetings and expenses	20,213	18,515
Legal	577,996	545,825
Actuary and consulting fees	202,894	202,469
Audit & Compliance audit fees	74,700	73,472
Postage, printing and miscellaneous	172,703	248,511
Insurance - fidelity and fiduciary policies	50,937	51,752
Telephone	10,835	15,584
Hospital audit	26,830	26,135
Total Administrative Expenses	$ 4,630,580	$ 4,832,146

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, 2012 AND 2011

	Year Ended December 31, 2012	2011
EMPLOYER		
Associated Administrator	$ 683,013	$ 873,147
Basics/Metro	216,960	245,529
Chessie Federal Credit Union	2,344	2,748
Eddies St. Paul	25,740	26,190
Food-A-Rama	3,022	3,673
Fresh & Green	240,781	84,638
Giant Food	74,516,908	101,250,233
Safeway Stores	35,796,840	46,894,537
Shoppers Food Warehouse	-	-
ACME	-	-
A & P Superfresh	146,937	5,196,658
Kelco Federal Credit Union	656	763
UFCW Local 400	83,641	123,831
UFCW Local 27	78,095	76,204
Wepco Federal Credit Union	3,792	3,803
Total Employer Contributions	$ 111,798,729	$ 154,781,954

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

SCHEDULE OF BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

	Year Ended December 31, 2012	Year Ended December 31, 2011
SELF FUNDED CLAIMS		
Hospital, medical and surgical	$ 51,887,397	$ 50,309,002
Accident & sickness	7,706,500	7,235,971
Scholarship expense	32,694	33,345
Severance	10,834,114	14,194,331
Prescription Drug programs	30,664,472	31,772,045
INSURANCE COMPANIES AND SERVICE PROVIDERS		
Legal provider premiums	4,306,517	4,579,024
Dental insurance premiums	8,182,364	8,285,642
HMO		
Cigna HealthCare	13,164,931	16,386,705
Kaiser Permanente	11,936,285	13,155,644
Well Care Choice Health	854	1,692
CareFirst	15,724,348	14,722,473
Life insurance	224,586	215,142
Optical	1,172,281	1,258,628
Other medical		
Value Options/Value Behavioral Health	2,021,597	2,304,851
Other Expenses	575	1,650
	$ 157,859,515	$ 164,456,145