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

INDEPENDENT AUDITORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

Salter & Company L.L.C.
Certified Public Accountants

4600 EAST-WEST HIGHWAY ● SUITE 300
BETHESDA, MD 20814
Telephone 301 830-7400 Facsimile 301 830-7401

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Salter & Company, LLC
Certified Public Accountants

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The Board of Trustees
Food Employers Labor Relations Association and
United Food and Commercial Workers Pension Plan
c/o Associated Administrators, LLC
4301 Garden City Drive; Suite 201
Landover, MD 20785

Independent Auditors' Report

We have audited the accompanying statement of net assets available for benefits of the Food Employers Labor Relations Association and United Food and Commercial Workers Pension Plan (the Plan) as of December 31, 2011 and 2010, and the related statement of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of December 31, 2011, and the changes therein for the year then ended and its financial status as of December 31, 2010, and changes therein for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Assets Held for Investment Purposes, Reportable Transactions, Employer Contributions, and Administrative Expenses 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
September 13, 2012

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

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS DECEMBER 31, 2011 AND 2010

	2011	2010
ASSETS		
Investments - At Fair Value		
Temporary	$ 8,025,419	$ 12,249,420
U.S. government and agency obligations	15,787,236	21,063,020
Corporate obligations	63,319,765	69,414,487
Common and preferred stocks	129,650,957	168,417,592
Registered investment companies	96,509,360	111,804,182
Common collective trusts	155,969,017	131,519,297
Pooled separate accounts	14,606,511	12,638,748
Limited partnerships	121,262,034	148,700,540
	605,130,299	675,807,286
Receivables and Prepaids		
Employer contributions	13,521,093	12,519,659
Interest and dividends	1,268,524	1,345,394
Due from broker for investments sold	1,504,869	825,274
Employer withdrawal receivable	5,078,803	5,543,215
Holdback - Meridian investments	715,128	-
Prepaids and other receivables	98,840	119,611
	22,187,257	20,353,153
Cash	13,643,954	12,988,387
TOTAL ASSETS	640,961,510	709,148,826
LIABILITIES		
Accounts payable	1,104,753	979,890
Due to broker for investments purchased	580,866	473,535
TOTAL LIABILITIES	1,685,619	1,453,425
NET ASSETS AVAILABLE FOR BENEFITS	$ 639,275,891	$ 707,695,401

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

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

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	2011	2010
ADDITIONS		
Investment income		
Net (depreciation)/appreciation in fair value of investments	$ (4,938,258)	$ 75,438,504
Interest	5,359,093	8,166,250
Dividends	5,629,077	5,516,910
Other	852,066	1,150,712
	6,901,978	90,272,376
Less : investment expenses	(4,499,559)	(3,982,168)
	2,402,419	86,290,208
Contribution income		
Employer contributions	69,139,990	64,253,988
Other Income		
Interest on withdrawal assessments	144,620	391,609
TOTAL ADDITIONS	71,687,029	150,935,805
DEDUCTIONS		
Benefits paid	136,150,940	131,901,851
Administrative expenses	3,955,599	3,816,992
TOTAL DEDUCTIONS	140,106,539	135,718,843
NET (DECREASE)/INCREASE	(68,419,510)	15,216,962
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	707,695,401	692,478,439
End of Year	$ 639,275,891	$ 707,695,401

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

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

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

1. Description of Plan

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

A. *General*. The Plan is a multiemployer collectively bargained defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan became effective as of February 14, 1973.

The purpose of the Plan is to provide retirement and death benefits for eligible participants and their beneficiaries. The Plan is financed entirely by employer contributions.

B. *Benefits*. The participant's age, years of service, and contribution rates determine the amount of the pension benefit. A more complete description of these benefits, together with eligibility and vesting requirements, is contained in the Summary Plan Description.

2. Summary of Significant Accounting Policies

The following are the significant accounting policies followed by the Plan:

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

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 and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Accordingly, actual results may differ from those estimates.

C. *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 2 (C) for a discussion of fair value measurements.

Income from investments is recognized on the accrual basis. Security transactions are accounted for on a trade date basis. Net appreciation (depreciation) in fair value of investments is reflected in the statements of changes in net assets available for benefits.

D. *Fair Value Measurements*. Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, provides the framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND
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NOTES TO FINANCIAL STATEMENTS
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2. Summary of Significant Accounting Policies (Continued)

D. *Fair Value Measurements* (Continued)

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, 2011 and 2010.

Fixed Income : Certain bonds are valued at the closing price reported in the active market in which the bond is traded. Other bonds are valued based 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.

Registered investment companies : Valued at the net asset value (NAV) of shares held by the fund at year end.

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

Common Collective Trusts - Pooled Separates Accounts (Commingled Funds) : These are comprised of share or units in commingled funds that are not publicly traded. The fund administrator values the fund using the net asset value per fund share, derived from the value of the underlying assets. The underlying assets in these funds (equity securities, fixed income securities, and commodity-related securities) are generally publicly traded on exchanges and price quotes for the assets held by these funds are readily available.

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NOTES TO FINANCIAL STATEMENTS
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2. Summary of Significant Accounting Policies (Continued)

D. *Fair Value Measurements* (Continued)

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 preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2011 and 2010:

	Assets at Fair Value as of December 31, 2011			
	Level 1	Level 2	Level 3	Total
Short-term investments	$ 8,025,419	$ -	$ -	$ 8,025,419
Fixed Income				
U.S. government and agency obligations	2,014,293	13,772,943	-	15,787,236
Corporate obligations				
Aaa credit rating	-	4,603,659	-	4,603,659
Aa credit rating	-	3,818,078	-	3,818,078
A credit rating	-	10,903,125	-	10,903,125
Bbb credit rating	-	41,185,644	-	41,185,644
Non investment grade	-	2,809,259	-	2,809,259
	2,014,293	77,092,708	-	79,107,001
Common and preferred stocks				
Consumer Discretionary	18,286,212	-	-	18,286,212
Consumer Staples	8,538,274	-	-	8,538,274
Energy	15,933,967	-	-	15,933,967
Financial	23,273,611	-	-	23,273,611
Health Care	16,391,694	-	-	16,391,694
Industrials	14,818,551	-	-	14,818,551
Information Technology	20,435,936	-	-	20,435,936

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2. Summary of Significant Accounting Policies (Continued)

D. *Fair Value Measurements* (Continued)

	Assets at Fair Value as of December 31, 2011			
	Level 1	Level 2	Level 3	Total
Common and preferred stocks (continued)				
Materials	7,360,634	-	-	7,360,634
Telecommunications	753,790	-	-	753,790
Utilities	3,858,288	-	-	3,858,288
	129,650,957	-	-	129,650,957
Registered investment companies				
Bond	19,483,249	-	-	19,483,249
Equity	28,272,750	-	-	28,272,750
Index	13,221,709	-	-	13,221,709
Large Blend/Value	14,812,368	-	-	14,812,368
Real Estate	4,787,494	-	-	4,787,494
Trust	15,931,790	-	-	15,931,790
	96,509,360	-	-	96,509,360
Common collective trusts	-	49,423,795	106,545,222	155,969,017
Pooled separate accounts	-	-	14,606,511	14,606,511
Limited partnerships	-	56,689,413	64,572,621	121,262,034
Total assets at fair value	$ 236,200,029	$ 183,205,916	$ 185,724,354	$ 605,130,299

	Assets at Fair Value as of December 31, 2010			
	Level 1	Level 2	Level 3	Total
Short-term investments	$ 12,249,420	$ -	$ -	$ 12,249,420
Fixed Income				
U.S. government and agency obligations	4,440,380	16,622,640	-	21,063,020
Corporate obligations				
Aaa credit rating	-	8,388,058	-	8,388,058
Aa credit rating	-	4,057,490	-	4,057,490
A credit rating	-	11,815,000	-	11,815,000
Bbb credit rating	-	8,624,278	-	8,624,278
Non investment grade	-	36,529,661	-	36,529,661
	4,440,380	86,037,127	-	90,477,507

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2. Summary of Significant Accounting Policies (Continued)

D. *Fair Value Measurements* (Continued)

	Assets at Fair Value as of December 31, 2010			
	Level 1	Level 2	Level 3	Total
Common and preferred stocks				
Consumer Discretionary	24,624,565	-	-	24,624,565
Consumer Staples	10,611,287	-	-	10,611,287
Energy	17,990,508	-	-	17,990,508
Financial	29,229,350	-	-	29,229,350
Health Care	21,345,965	-	-	21,345,965
Industrials	19,719,605	-	-	19,719,605
Information Technology	28,878,022	-	-	28,878,022
Materials	10,734,489	-	-	10,734,489
Telecommunications	825,041	-	-	825,041
Utilities	4,458,760	-	-	4,458,760
	168,417,592	-	-	168,417,592
Registered investment companies				
Bond	20,225,693	-	-	20,225,693
Earnings	2,678,506	-	-	2,678,506
Equity	43,529,421	-	-	43,529,421
Index	51,559,604	-	-	51,559,604
Large Blend/Value	18,108,751	-	-	18,108,751
Small Cap	6,911,721	-	-	6,911,721
Real Estate	4,993,488	-	-	4,993,488
Trust	6,195,790	-	-	6,195,790
	154,202,974	-	-	154,202,974
Common collective trusts	-	-	89,120,505	89,120,505
Pooled separate accounts	-	-	12,638,748	12,638,748
Limited partnerships	-	-	148,700,540	148,700,540
Total assets at fair value	$ 339,310,366	$ 86,037,127	$ 250,459,793	$ 675,807,286

The following table summarizes the Plan's investments in certain entities that calculate net asset value per share as fair value measurement as of December 31, 2011 by investment category:

	Fair Value (in Millions)	Redemption frequency (if currently eligible)	Redemption Notice Period
Common collective trusts	155.97	quarterly	45 days - 1 year
Pooled separate accounts	14.61	quarterly	45 days - 1 year
Registered investment companies	96.51	monthly, quarterly	2 days - 92 days

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2. Summary of Significant Accounting Policies (Continued)

D. *Fair Value Measurements* (Continued)

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, 2011:

Level 3 Gains and Losses	Common Collective Trusts	Pooled Separate Accounts	Limited Partnerships	Totals
Beginning balance, January 1, 2011	$ 89,120,505	$ 12,638,748	$ 148,700,540	$ 250,459,793
Realized gains (losses)	219,114	-	10,466,384	10,685,498
Unrealized gains (losses)	11,092,525	1,967,763	(13,487,153)	(426,865)
Purchases, sales and settlements	6,113,078	-	(81,107,150)	(74,994,072)
Transfers in or out of Level 3	-	-	-	-
Ending balance, December 31, 2011	$ 106,545,222	$ 14,606,511	$ 64,572,621	$ 185,724,354

Changes in Fair Value 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, 2011, there were no significant transfers in or out of levels 1, 2 or 3.

E. *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.

F. *Reclassifications* - Some items may have been reclassified from prior years financial statements for comparability purposes.

G. *Subsequent Events.* Subsequent events were evaluated through September 13, 2012, which is the date the financial statements were available to be issued.

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3. Actuarial Information

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

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

The actuarial present value of accumulated Plan benefits as of January 1, 2011 (most recent valuation date) compared to January 1, 2010 was as follows:

	January 1, 2011	January 1, 2010
Actuarial present value of accumulated Plan benefits:		
Retired participants and beneficiaries of deceased participants receiving payments	$ 1,117,120,332	$ 1,063,939,108
Terminated vested benefits	161,490,971	159,828,373
Active participants	350,810,700	385,755,489
	1,629,422,003	1,609,522,970
Non-vested benefits	22,472,389	26,400,970
Total Actuarial Present Value of Accumulated Plan Benefits	$ 1,651,894,392	$ 1,635,923,940

As reported by the actuary, the changes in the present value of accumulated plan benefits during the years ended December 31, 2010 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year	$ 1,635,923,940
Increase/(decrease) during the year attributable to:	
Interest	127,115,419
Benefit accruals	17,700,970
Benefit payments	(131,901,851)
Experience actuarial (gains) losses	3,055,914
Net increase	15,970,452
Actuarial present value of accumulated plan benefits at end of year	$ 1,651,894,392

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NOTES TO FINANCIAL STATEMENTS
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3. Actuarial Information (Continued)

The Plan satisfied the minimum funding requirements of ERISA through January 1, 2011.

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

* Interest Rate - 8% compounded annually and 4.47% for determining current liability as of January 1, 2011 and 4.58% for determining current liability as of January 1, 2010.
* Mortality Rates - Not in payment status:
  Actives - RP-2000 combined health mortality rates for males and females.
  Healthy Inactives - RP-2000 healthy annuitant mortality table set forward one year for males and no adjustment for females
  Disabled - RP-2000 disabled annuitants for ages prior to 65. The same mortality as healthy inactives for ages 65 or older.
* Current Liability:
  The separate 2011 Static mortality tables for annuitants and non-annuitants
* Disability Rates:
  Terminations of employment for disability are assumed to be equal to 50% of the Group Long Term Disability Insurance Crude Rates of Disablement for males.
* Retirement Age - Assumed to vary by age, tier level and by the amount of credited service.
* Percentage married - 80% for both males and females. Males are assumed to be 3 years older.

The foregoing assumptions are based on the presumption that the Plan will continue and all assumptions about future events are fulfilled. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the present value of the postretirement benefit obligation.

Since information on accumulated plan benefits at December 31, 2011 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2011 and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2010. The complete financial status is presented as of December 31, 2010.

4. Tax Status

The Plan obtained its latest determination letter dated October 18, 2010 in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from Federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. The Plan's administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

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5. Plan Continuation

It is the present intention of the Trustees to continue the Plan indefinitely. In the event of the termination of the Plan for any reason, the assets of the Plan shall be liquidated and allocated to the benefit of the participants as described in the Plan document, including the Trust and applicable law. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

6. 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.

	December 31, 2011	December 31, 2010
Investments at Fair Value		
Temporary	$ 8,025,419	$ 12,249,420
U.S. government and agency obligations	15,787,236	21,063,020
Corporate obligations	63,319,765	69,414,487
Common and preferred stocks	129,650,957	168,417,592
Registered investment companies	96,509,360	111,804,182
Common collective trusts:		
JP Morgan Strategic Property Fund	69,675,036	60,663,668
Wellington CIF Opp Investment Allocation	49,423,795	42,398,792
Putnam Total Return Trust	36,870,186	28,456,837
Pooled separate accounts:		
Principal US Property Separate Account	14,606,511	12,638,748
Limited partnerships:		
Arden ERISA Fund, LTD	-	50,512,028
AQR Global Risk Premium Offshore Fund LTD	38,404,715	36,179,698
Other	82,857,319	62,008,814
	$ 605,130,299	$ 675,807,286

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6. Investments (Continued)

During the years ended December 31, 2011 and 2010 the Plan's investments (including investments purchased, sold, and held during the year) (depreciated)/appreciated in value by $(4,938,258) and $75,438,504, respectively, as follows:

	December 31, 2011	December 31, 2010
Investments at Fair Value		
U.S. government and agency obligations	$ 418,136	$ 1,444,413
Corporate obligations	1,061,530	1,293,015
Common and preferred stocks	(338,374)	31,125,438
Registered investment companies	(5,195,918)	11,380,498
Common collective trusts	2,851,870	12,197,468
Pooled separate accounts	1,967,764	2,438,747
Limited partnerships	(5,703,266)	15,558,925
	$ (4,938,258)	$ 75,438,504

7. Major Contributors

The Plan has two employers which accounted for approximately 93% of employer contributions for the years ended December 31, 2011 and 2010. One of those two employers accounted for approximately 59% of employer contributions for those years.

8. Employer Withdrawal Liability

Effective December 31, 2005, an employer withdrew from the Plan and agreed to pay a withdrawal liability of $53,004 per quarter for 20 years. The discounted present value of the amounts due to the Plan as of December 31, 2011 and 2010 was $1,840,668 and $1,909,037, respectively, assuming an 8% discount factor.

Effective December 31, 2008, an employer withdrew from the Plan and agreed to pay a withdrawal liability of $99,254 per quarter for 16 years with a final payment of $7,633. The discounted present value of the amounts due to the Plan as of December 31, 2011 and 2010 was $3,238,135 and $3,381,618, respectively, assuming an 8% discount factor.

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FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

9. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

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

10. Pension Protection Act Filing of Critical Status

Under the Employee Retirement Security Act ("ERISA") as amended by the Pension Protection Act of 2006 ("PPA"), on March 31, 2010, the actuary of the Plan certified that the Plan is in critical status as this term is defined in Section 432(b)(2) of the Internal Revenue Code and Section 305(b)(2) of ERISA for the plan year beginning January 1, 2010. Based on the critical status certification on March 29, 2008 for the plan year beginning January 1, 2008 the Plan's Board of Trustees adopted a rehabilitation plan, effective November 25, 2008, based on plan information as of January 1, 2008 and on reasonable assumptions about how the Plan's assets and liabilities will change in the coming years, particularly as a result of changes in the Plan's investment returns, which are dependent on financial markets.

The Plan will make adequate progress, to the extent reasonable based on financial markets activity and other relevant factors, toward enabling the Plan to emerge from critical status by the end of its rehabilitation period, or a later date, if the Trustees determine, based on reasonable actuarial assumptions and upon the exhaustion of all reasonable measures, that the Plan cannot reasonably be expected to emerge from critical status by the end of its rehabilitation period. The Trustees have updated the rehabilitation plan in accordance with applicable law.

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

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2011

Form 5500, Schedule H, Line 4i

EIN: 52-6128473
Plan No. 001

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value: Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	Short-Term Investments						
	BlackRock Liquidity Funds	Money Mkt	N/A	N/A	1,109,231	$ 1,109,231	$ 1,109,231
	PNC Government Fund	Money Mkt	N/A	N/A	5,339,552	5,339,552	5,339,552
	PNC Prime Fund	Money Mkt	N/A	N/A	833,689	833,689	833,689
	U.S Treasury Bill	Treasury Bill	4/12/2012	0.00%	743,000	742,947	742,947
	Total- Temporary Investments					$ 8,025,419	$ 8,025,419
	US Government and Agency Obligations						
	Federal Farm Credit Bank	Notes	10/17/12	4.50%	225,000	$ 244,280	$ 232,610
	Federal Home Loan Bank	Notes	01/16/13	1.50%	110,000	109,900	111,436
	Federal Home Loan Mortgage Corporation	Notes	04/15/13	1.63%	250,000	253,668	254,455
	Federal Home Loan Mortgage Corporation	Notes	07/30/14	1.00%	175,000	174,998	176,979
	Federal Home Loan Mortgage Corporation	Notes	12/01/25	4.00%	256,764	263,542	269,874
	Federal Home Loan Mortgage Corporation	Notes	04/01/34	Var	5,118	6,287	5,371
	Federal Home Loan Mortgage Corporation	Notes	02/01/36	Var	105,942	106,195	111,700
	Federal Home Loan Mortgage Corporation	Notes	08/01/36	Var	69,204	69,247	74,860
	Federal Home Loan Mortgage Corporation	Notes	01/01/37	Var	88,229	93,385	95,549
	Federal Home Loan Mortgage Corporation	Notes	08/01/37	Var	146,598	155,165	155,551
	Federal Home Loan Mortgage Corporation	Notes	10/01/37	Var	159,939	166,639	172,679
	Federal Home Loan Mortgage Corporation	Notes	02/01/38	Var	78,368	82,715	83,526
	Federal Home Loan Mortgage Corporation	Notes	07/01/38	Var	493,259	520,542	527,387
	Federal Home Loan Mortgage Corporation	Notes	09/01/38	Var	95,921	101,008	102,293
	Federal Home Loan Mortgage Corporation	Notes	05/01/39	4.00%	383,572	392,442	402,724
	Federal Home Loan Mortgage Corporation	Notes	03/01/40	Var	159,629	163,489	167,339
	Federal Home Loan Mortgage Corporation	Notes	02/01/41	4.00%	318,129	319,868	334,213
	Federal Home Loan Mortgage Corporation	Notes	04/15/41	4.00%	272,440	283,104	293,963
	Federal Home Loan Mortgage Corporation	Notes	02/25/43	6.50%	81,647	85,216	92,420
	Federal Home Loan Mortgage Corporation	Notes	09/25/43	6.50%	23,478	25,215	26,948
	Federal National Mortgage Association	Notes	04/15/14	4.13%	425,000	459,978	459,897
	Federal National Mortgage Association	Notes	08/01/15	5.16%	163,103	174,941	178,000
	Federal National Mortgage Association	Notes	02/01/18	5.00%	167,261	172,017	180,243
	Federal National Mortgage Association	Notes	01/25/19	2.39%	108,125	108,666	109,147
	Federal National Mortgage Association	Notes	02/01/23	5.50%	319,971	328,870	350,323
	Federal National Mortgage Association	Notes	07/01/23	5.00%	292,733	301,469	315,821
	Federal National Mortgage Association	Notes	07/01/23	5.50%	297,758	308,598	323,514
	Federal National Mortgage Association	Notes	08/01/23	5.50%	299,643	308,258	328,068
	Federal National Mortgage Association	Notes	06/25/24	4.50%	425,000	436,422	454,091
	Federal National Mortgage Association	Notes	08/01/25	3.50%	290,584	300,482	304,314
	Federal National Mortgage Association	Notes	10/01/25	3.50%	227,979	234,675	238,751
	Federal National Mortgage Association	Notes	11/01/33	5.00%	662,954	683,369	717,767
	Federal National Mortgage Association	Notes	02/01/34	6.00%	295,869	326,427	329,986

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Plan No. 001

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	Federal National Mortgage Association	Notes	04/01/34	7.50%	342,915	$ 354,649	$ 371,054
	Federal National Mortgage Association	Notes	06/01/34	7.50%	52,528	56,430	60,775
	Federal National Mortgage Association	Notes	09/01/34	5.50%	673,362	699,143	736,321
	Federal National Mortgage Association	Notes	06/01/35	7.00%	8,390	8,857	9,547
	Federal National Mortgage Association	Notes	07/01/35	5.00%	124,441	133,774	134,652
	Federal National Mortgage Association	Notes	10/01/35	5.00%	284,639	305,654	307,909
	Federal National Mortgage Association	Notes	02/01/36	5.00%	453,499	463,915	490,573
	Federal National Mortgage Association	Notes	04/01/36	5.50%	75,425	73,171	81,840
	Federal National Mortgage Association	Notes	05/01/36	Var	145,655	153,211	154,266
	Federal National Mortgage Association	Notes	09/01/36	Var	559,399	587,019	591,844
	Federal National Mortgage Association	Notes	07/01/37	5.50%	46,072	44,515	49,961
	Federal National Mortgage Association	Notes	09/01/37	5.50%	45,981	45,173	49,863
	Federal National Mortgage Association	Notes	01/01/38	Var	149,847	158,246	161,003
	Federal National Mortgage Association	Notes	05/01/38	5.00%	119,119	128,240	128,857
	Federal National Mortgage Association	Notes	04/25/39	4.50%	354,791	375,413	370,848
	Federal National Mortgage Association	Notes	05/01/40	Var	202,421	211,166	212,498
	Federal National Mortgage Association	Notes	10/01/40	3.50%	387,253	392,518	398,553
	Federal National Mortgage Association	Notes	07/25/41	9.50%	6,121	6,647	7,160
	Federal National Mortgage Association	Notes	12/25/41	7.50%	22,660	25,051	26,670
	Federal National Mortgage Association	Notes	02/25/44	6.50%	5,935	6,477	6,687
	Federal National Mortgage Association	Notes	05/25/44	6.50%	214,383	226,166	235,856
	Federal National Mortgage Association	Notes	12/31/49	3.40%	254,212	256,759	261,350
	Federal National Mortgage Association	Notes	12/31/49	4.29%	212,000	213,159	234,856
	Government National Mortgage Association	Bonds	11/20/33	6.00%	75,760	77,962	86,186
	Government National Mortgage Association	Bonds	08/20/33	4.50%	172,785	181,424	177,851
	Government National Mortgage Association	Bonds	10/16/37	5.20%	400,000	416,750	444,164
	US Treasury Inflation Protected Sec	Notes	07/15/20	1.25%	275,000	275,000	323,317
	USA Treasury Bond	Bonds	08/15/28	5.50%	260,000	323,185	366,883
	USA Treasury Bond	Bonds	08/15/39	4.50%	95,000	92,609	125,429
	USA Treasury Note	Notes	01/31/12	0.88%	231,000	231,479	231,143
	USA Treasury Note	Notes	05/15/21	3.13%	290,000	307,736	323,713
	USA Treasury Note	Notes	05/15/41	4.38%	495,000	588,702	643,808
	Total Government and Agency Obligations					$ 15,181,277	$ 15,787,236
	Corporate Obligations						
	ABI Escrow Corporation	Notes	10/15/18	10.25%	173,000	$ 196,139	$ 190,733
	Ace Ina Holdings	Notes	02/15/17	5.70%	131,000	131,943	150,574
	Adobe Systems, Incorporated	Bonds	02/01/20	4.75%	220,000	218,632	237,613
	Agilent Technologies, Incorporated	Notes	07/15/20	5.00%	105,000	105,550	117,115
	AK Steel Corporation	Bonds	05/15/20	7.63%	500,000	490,000	470,000
	Alcoa, Incorporated	Bonds	04/15/21	5.40%	148,000	147,775	148,759

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	American Home Mortgage Investment Trust	Bonds	09/25/35	Var	255,256	$ 244,085	$ 237,595
	Ameriquest Mortgage Securities, Incorporated	Bonds	11/25/35	Var	29,551	27,963	27,444
	Amgen, Incorporated	Notes	02/01/13	0.38%	118,000	115,640	118,647
	Amphenol Corporation	Bonds	11/15/14	4.75%	215,000	215,612	229,519
	Amsted Industries	Notes	03/15/18	8.13%	221,000	229,288	234,536
	Anheuser Busch	Notes	07/14/14	Var	280,000	280,048	276,198
	Arcelormittal	Notes	03/01/41	6.75%	145,000	139,181	129,774
	ATP Oil & Gas Corporation	Notes	05/01/15	11.88%	175,000	175,438	114,625
	Avis Budget Car Rental Company	Bonds	05/15/16	7.75%	315,000	317,063	317,363
	Banc of American Alternative Loan Series	Bonds	11/25/34	6.00%	49,322	51,148	49,318
	Banc of American Alternative Loan Series	Bonds	12/25/34	6.00%	140,354	145,749	139,511
	Banc of American Alternative Loan Series	Bonds	06/25/35	6.00%	345,728	362,907	271,400
	Banc of America Commercial Mortgage Series	Bonds	09/10/47	5.18%	362,000	393,924	402,015
	Banc of America Funding Corporation	Bonds	07/20/36	5.17%	190,077	186,034	31,351
	Banc of American Structured Notes Series	Notes	04/25/35	6.00%	111,060	115,426	105,526
	Bank of America	Notes	05/01/18	5.65%	255,000	240,902	242,260
	Bank of America	Bonds	11/15/24	8.57%	140,000	91,000	153,934
	Belden, Incorporated	Bonds	03/15/17	7.00%	290,000	296,225	289,638
	Bellsouth Capital Funding Corporation	Bonds	07/15/97	7.12%	146,000	153,977	181,950
	Bellsouth Telecommunications	Bonds	12/01/95	7.00%	242,000	244,590	303,287
	Berkshire Hathaway Finance Company	Bonds	05/15/13	4.60%	354,000	359,636	371,470
	BHP Billiton Fin USA LTD	Notes	04/01/14	5.50%	105,000	115,508	115,196
	BHP Billiton Fin USA LTD	Notes	11/21/14	1.13%	80,000	79,716	80,267
	Blackstone Holdings Finance Company	Notes	08/15/19	6.63%	300,000	310,565	317,337
	Boeing Company	Bonds	08/15/42	7.50%	111,000	119,085	167,449
	Boston Properties LTD	Bonds	02/15/37	2.88%	185,000	187,584	185,544
	Boston Properties LP	Bonds	11/15/18	3.75%	146,000	145,660	150,434
	Bunge Limited Finance Company	Bonds	03/15/16	4.10%	220,000	221,344	226,037
	Calpine Corporation	Notes	07/31/20	7.88%	300,000	314,250	324,000
	Canadian Natural Railway Company	Notes	07/15/28	6.90%	55,000	74,034	76,000
	Canadian Natural Railway Company	Notes	12/15/21	2.85%	150,000	149,109	151,188
	Canadian Natural Resources	Notes	11/14/14	1.45%	105,000	105,033	105,567
	Canadian Pacific Railroad Company	Notes	05/15/19	7.25%	140,000	145,527	164,098
	CB Richard Ellis Service Company	Bonds	06/15/17	11.63%	450,000	513,000	518,625
	Cedar Fair LP	Notes	08/01/18	9.13%	300,000	322,750	324,750
	Cequel Communications Holdings	Notes	11/15/17	8.63%	500,000	487,500	530,000
	Chase Issuance Trust Series	Bonds	04/15/14	Var	122,000	125,279	122,521
	Chesapeake Energy Corporation	Notes	02/15/15	9.50%	200,000	227,000	228,500
	Chevron Phillips Chemical Company	Bonds	02/01/21	4.75%	265,000	263,680	283,571
	CIE Gen Geophysique	Bonds	05/15/17	7.75%	275,000	275,000	279,125
	Cincinnati Bell, Incorporated	Bonds	10/15/17	8.25%	400,000	399,000	399,000
	Citgo Petroleum Corporation	Bonds	07/01/17	11.50%	300,000	334,500	332,250

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	Citibank Credit Card Issuance Trust Series	Bonds	07/07/17	4.15%	188,000	$ 146,728	$ 207,219
	Citibank Omni Master Trust	Bonds	05/15/12	Var	250,000	253,056	251,313
	Citigtroup/Deutsche Bank Commercial Mortgage	Bonds	07/15/44	5.23%	220,000	241,338	242,997
	Citigroup, Incorporated	Bonds	05/22/19	8.50%	362,000	448,199	428,854
	Citigroup Funding, Incorporated	Notes	11/15/12	1.88%	300,000	305,052	304,101
	Citimortgage Alternative Loan Trust Series	Bonds	01/25/37	6.00%	186,085	182,836	127,982
	Clear Channel Worldwide Company	Bonds	12/15/17	9.25%	500,000	532,500	540,000
	CNH Equipment Trust Series	Bonds	07/15/14	1.54%	81,898	81,886	82,324
	CNL Lifestyle Properties	Bonds	04/15/19	7.25%	325,000	322,185	296,563
	Comcast Cable Communications	Notes	05/01/17	8.88%	320,000	347,760	414,256
	Commercial Mortgage Pass Thru	Bonds	06/10/46	5.69%	27,088	27,222	27,308
	Commercial Mortgage Pass Thru	Bonds	12/10/49	6.01%	155,000	170,791	172,200
	Consolidated Energy, Incorporated	Notes	04/01/17	8.00%	50,000	50,000	54,875
	Consolidated Energy, Incorporated	Notes	04/01/20	8.25%	50,000	50,000	55,250
	Continental Airlines	Bonds	01/12/21	4.75%	275,000	278,481	280,500
	Copano Energy LLC	Notes	06/01/18	7.75%	176,000	182,600	181,280
	Countrywide Alternative Loan Trust	Bonds	01/25/35	6.00%	348,199	362,669	336,914
	Countrywide Asset Backed Series	Bonds	11/25/35	5.71%	448,410	310,582	320,016
	Countrywide Home Loans Series	Bonds	08/25/34	4.58%	253,579	248,025	14,391
	Countrywide Home Loans Series	Bonds	12/20/35	Var	167,518	154,784	119,429
	Credit Based Servicing & Securities	Bonds	01/25/37	5.72%	204,000	203,999	81,310
	CSC Holdings, Incorporated	Notes	07/15/18	7.63%	500,000	476,250	550,000
	CVS Pass Thru Trust	Bonds	01/10/30	6.94%	360,806	402,785	399,910
	Cwalt, Incorporated	Bonds	09/25/34	7.00%	106,621	110,853	108,047
	Dallas County Texas Hospital	Bonds	08/15/44	5.62%	142,000	141,117	175,018
	Danaher Corporation	Bonds	01/15/18	5.63%	115,000	116,577	135,500
	Dayton Power & Light	Bonds	10/01/13	5.13%	130,000	135,481	138,930
	Dbubs Mortgage Trust	Bonds	11/10/46	5.00%	179,000	180,779	199,997
	Delta Airlines 2011-1	Bonds	04/15/19	5.30%	199,000	200,741	204,473
	Deluxe Corporation	Bonds	06/01/15	7.38%	350,000	351,591	350,875
	Deutsche Telekom Intl Finance	Notes	08/20/13	5.88%	282,000	310,262	301,097
	Devon Energy Corporation	Notes	07/15/41	5.60%	100,000	107,160	121,167
	Diageo PLC	Bonds	01/30/13	5.20%	110,000	115,430	115,283
	Diageo PLC	Bonds	01/15/14	7.38%	50,000	58,761	56,484
	District Columbia Income Tax	Bonds	12/01/18	4.34%	150,000	150,216	172,343
	Dominion Resources, Incorporated	Notes	01/15/19	8.88%	293,000	371,084	388,468
	Dow Chemical Company	Notes	05/15/19	8.55%	90,000	91,592	117,167
	Dow Chemical Company	Notes	11/15/41	5.25%	75,000	73,631	79,043
	Duke Capital Corporation	Notes	10/01/19	8.00%	160,000	188,170	203,101
	Dupont Fabros Technology LP	Bonds	12/15/17	8.50%	450,000	453,938	482,625
	Echostar Corporation	Bonds	10/01/14	6.63%	350,000	349,438	373,625
	Ecolab, Incorporated	Bonds	12/08/21	4.35%	55,000	55,460	59,234

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	Edison Mission Energy	Bonds	05/15/17	7.00%	75,000	$ 75,000	$ 48,375
	Edison Mission Energy	Bonds	05/15/19	7.20%	350,000	350,563	218,750
	EH Holding Corporation	Bonds	06/15/19	6.50%	150,000	151,875	156,375
	El Paso Corporation	Notes	06/15/17	7.00%	425,000	331,500	465,375
	EQT Corporation	Notes	06/01/19	8.13%	124,000	144,777	146,651
	Equinix, Incorporated	Notes	03/01/18	8.13%	500,000	502,500	550,000
	Estee Lauder Company	Notes	11/01/13	7.75%	200,000	210,672	223,988
	Expedia, Incorporated	Notes	07/01/16	8.50%	425,000	406,938	457,938
	Fedex Corporation	Notes	01/15/19	8.00%	170,000	180,165	223,144
	Ferrellgas Partners LP	Notes	05/01/21	6.50%	150,000	149,625	132,000
	Ferrellgas Partners LP	Bonds	06/15/20	8.63%	130,000	130,000	125,450
	First Horizon Mortgage Series	Bonds	10/25/34	Var	22,176	22,758	20,775
	First Union National Bank	Notes	12/15/36	6.92%	255,000	273,488	313,232
	Florida State Dept Environmental	Bonds	07/01/19	5.46%	240,000	247,508	279,864
	FMG Resources	Notes	11/01/15	7.00%	250,000	256,875	252,500
	FPL Group Capital, Incorporated	Notes	06/15/13	5.35%	260,000	259,979	274,232
	Fresenius US Finance II	Notes	07/15/15	9.00%	250,000	250,625	280,000
	Fuel Trust	Bonds	12/15/22	3.98%	200,000	200,000	198,726
	Gannett Company, Incorporated	Notes	09/01/18	7.13%	350,000	354,375	344,750
	GE Dealer Floorplan Master	Notes	07/21/14	Var	297,000	301,455	299,103
	General Cable Corporation	Bonds	04/01/17	7.13%	500,000	444,875	498,750
	General Electric Capital Corporation	Notes	01/14/38	5.88%	160,000	167,567	168,846
	General Electric Capital Corporation	Notes	01/14/38	5.88%	360,000	304,019	379,904
	Genon Escrow Corporation	Bonds	10/15/18	9.50%	250,000	248,125	252,500
	GEO Group, Incorporated	Bonds	10/15/17	7.75%	310,000	319,900	328,600
	Georgia Power Company	Bonds	11/01/13	6.00%	220,000	247,703	239,921
	Gifols, Incorporated	Notes	02/01/18	8.25%	325,000	337,188	341,250
	Goldman Sachs Group, Incorporated	Notes	02/15/19	7.50%	260,000	307,208	288,821
	Goldman Sachs Group, Incorporated	Notes	02/01/41	6.25%	132,000	133,849	129,297
	Goodyear Tire & Rubber	Notes	08/15/20	8.25%	500,000	516,250	545,000
	Greenwich Capital Commercial Funding Series	Bonds	04/10/37	5.22%	447,000	401,528	478,375
	GS Mortgage Securities Corporation	Bonds	04/10/38	5.51%	247,694	252,132	250,421
	GSR Mortgage Loan Trust	Notes	02/25/36	6.00%	76,632	76,765	30,106
	GSMPS Mortgage Loan Trust Series	Bonds	01/25/35	8.00%	134,755	145,825	134,755
	Hess Corporation	Bonds	02/15/19	8.13%	180,000	179,419	230,717
	Hess Corporation	Bonds	02/15/19	8.13%	150,000	154,762	192,264
	Host Marriott LP	Notes	03/15/15	6.38%	350,000	342,625	356,563
	IBM Corporation	Notes	10/15/13	6.50%	178,000	195,613	196,259
	Icahn Enterprises	Bonds	01/15/16	7.75%	275,000	273,380	285,313
	Igate Corporation	Notes	05/01/16	9.00%	250,000	250,000	260,000
	Indymac Index Mortgage Loan Trust Series	Bonds	12/25/35	Var	234,672	239,708	172,386
	Inergy LP	Bonds	10/01/18	7.00%	350,000	359,625	355,250

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(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
	Ingles Markets, Incorporated	Bonds	05/15/17	8.88%	500,000	$ 526,250	$ 540,000
	Insight Communications	Notes	07/15/18	9.38%	300,000	323,250	342,750
	Intel Corporation	Bonds	10/01/41	4.80%	65,000	64,825	71,892
	International Lease Finance Corporation	Notes	09/15/15	8.63%	250,000	253,125	255,625
	International Lease Finance Corporation	Notes	09/15/15	8.75%	250,000	253,125	258,125
	Iowa State	Bonds	06/01/34	6.75%	225,000	223,686	259,227
	Iron Mountian, Incorporated	Bonds	06/15/20	8.00%	300,000	314,813	312,750
	Jefferies Group, Incorporated	Bonds	07/15/19	8.50%	181,824	155,104	131,983
	John Deere Owner Trust Series	Bonds	05/15/14	1.32%	181,824	181,797	182,341
	JP Morgan Chase Commercial Mortgage Series	Bonds	05/15/47	5.30%	289,778	278,753	293,308
	JP Morgan Chase Commercial Mortgage Series	Bonds	09/25/35	5.16%	160,000	159,900	144,875
	JP Morgan Chase Commercial Mortgage Series	Bonds	01/12/43	5.29%	148,000	155,157	160,047
	JP Morgan Chase Commercial Mortgage Series	Bonds	06/15/49	6.01%	242,000	258,601	257,766
	Kabel BW Erste Beteiligu	Bonds	03/15/19	7.50%	325,000	337,594	341,250
	Kentucky Asset	Bonds	04/01/18	3.17%	290,000	290,000	297,270
	KKR Group Finance Company	Bonds	09/29/20	6.38%	139,000	143,329	145,098
	Lamar Media Corporation	Bonds	04/15/18	7.88%	300,000	300,000	318,000
	Landry's Restaurant, Incorporated	Bonds	12/01/15	11.63%	300,000	307,383	316,125
	Landsbanski Island	Bonds	12/31/49	Var	295,000	295,000	3
	Lehman Brothers Holdings	Bonds	05/02/18	6.88%	70,000	69,861	18,375
	Lehman Brothers Holdings	Bonds	05/11/38	7.50%	5,000	4,902	1
	Lehman Brothers Holdings	Bonds	09/27/27	7.00%	55,000	54,894	14,369
	Level 3 Financing Company	Bonds	11/01/14	9.25%	177,000	180,575	180,983
	Lin Television Corporation	Bonds	04/15/18	8.38%	220,000	237,600	211,750
	Louisiana Local Government	Bonds	02/01/18	1.52%	247,018	246,967	248,841
	Marathon Oil Corporation	Notes	03/15/18	5.90%	207,000	219,272	241,995
	Masco Corporation	Bonds	10/03/16	6.13%	325,000	334,344	334,211
	Master Adjustable Rate Mortgage Series	Bonds	12/15/33	Var	8,844	8,807	6,841
	Master Adjustable Rate Mortgage Series	Bonds	03/25/35	Var	354,112	351,738	13,644
	Master Specialized Loan Trust Series	Bonds	08/25/34	8.00%	153,585	166,128	155,299
	Master Specialized Loan Trust Series	Bonds	07/25/35	5.01%	70,787	70,786	71,148
	McClatchy Company	Bonds	02/15/17	11.50%	225,000	253,688	217,688
	Medco Health Solutions	Bonds	09/15/15	2.75%	170,000	170,689	170,729
	Mediacom Broadband LLC	Bonds	10/15/15	8.50%	325,000	327,031	334,750
	Medtronic, Incorporated	Bonds	04/15/13	1.63%	308,000	308,263	310,359
	Merrill Lynch Countrywide Commercial Series	Bonds	02/12/39	Var	147,467	154,437	150,906
	Michigan State	Bonds	04/15/15	2.65%	130,000	129,853	133,834
	Mid-State Trust Series	Bonds	10/15/40	5.79%	103,567	104,298	113,234
	Mid-State Trust Series	Bonds	01/15/40	5.75%	143,678	144,857	150,517
	Morgan Stanley	Bonds	04/01/18	6.63%	363,000	408,637	358,172
	Morgan Stanley Mortgage Loan	Bonds	02/25/36	6.50%	149,683	153,817	102,761
	Morgan Stanley Reremic Trust	Bonds	08/12/45	6.00%	313,000	338,631	346,760

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

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES DECEMBER 31, 2011

Form 5500, Schedule H, Line 4i

EIN: 52-6128473
Plan No. 001

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	Morgan Stanley Reremic Trust	Bonds	08/12/45	Var	310,000	$ 315,414	$ 312,561
	Municipal Elec Auth Georgia	Bonds	04/01/57	7.06%	185,000	185,000	190,881
	Nabors Industries, Incorporated	Bonds	01/15/19	9.25%	180,000	226,224	226,345
	Nasdaq OMX Group	Notes	01/15/20	5.55%	269,000	265,369	274,614
	Navistar International Group	Notes	11/01/21	8.25%	427,000	422,365	452,620
	NBD Bank	Bonds	11/01/24	8.25%	300,000	355,750	351,534
	NCUA Bank NA Michigan	Bonds	10/29/20	2.65%	333,837	330,811	348,905
	New Jersey Economic Development Authority	Bonds	02/15/16	0.00%	219,000	169,210	189,564
	News America, Incorporated	Bonds	01/09/38	6.75%	291,000	302,131	340,834
	Nisource Financial Corporation	Bonds	03/01/22	6.13%	150,000	155,003	172,619
	Norfolk Southern Corporation	Notes	05/15/17	7.70%	215,000	273,714	272,530
	Norfolk Southern Corporation	Bonds	03/15/15	6.00%	229,000	230,908	275,741
	Norfolk Southern Corporation	Bonds	05/23/91	6.00%	161,000	161,000	190,176
	NRG Energy, Incorporated	Notes	09/01/20	8.25%	350,000	353,063	350,875
	NRG Energy, Incorporated	Notes	01/15/17	7.38%	150,000	150,000	154,875
	Ohio State Major New State Infrastructure	Bonds	06/15/18	4.17%	190,000	190,000	212,431
	Oneok Partners LP	Bonds	02/01/41	6.13%	190,000	194,090	221,795
	Peabody Energy Corporation	Notes	11/01/16	7.38%	300,000	312,750	331,500
	Peninsula Gaming LLC	Bonds	08/15/01	8.38%	500,000	503,750	528,750
	Penn National Gaming, Incorporated	Bonds	08/15/19	8.75%	500,000	502,500	543,750
	Pepsico, Incorporated	Notes	05/15/12	5.15%	256,000	265,772	260,352
	Pinnacle Entertainment Company	Bonds	08/01/17	8.63%	500,000	500,000	528,750
	Portland General Electric	Bonds	04/15/19	6.10%	170,000	180,959	209,493
	President & Fellows Harvard	Bonds	10/01/38	5.63%	146,000	157,505	189,784
	Pridential Holdings LLC	Bonds	12/18/23	8.70%	121,000	144,958	149,534
	QVC, Incorporated	Bonds	10/01/19	7.50%	500,000	496,945	540,000
	Rabobank Nedeland	Bonds	05/24/41	5.25%	254,000	250,002	247,533
	Raytheon Company	Bonds	12/15/14	1.40%	150,000	150,640	150,312
	Renaissance Home Equity Loan Trust Series	Bonds	06/25/37	5.68%	115,000	115,000	48,133
	Renaissance Home Equity Loan Trust Series	Bonds	02/25/36	Var	53,066	56,315	46,566
	Republic Services, Incorporated	Bonds	05/15/18	3.80%	180,000	181,169	187,450
	ResidentialAsset Mortgage Securities Corporatic	Bonds	07/25/32	6.50%	58,221	63,140	59,403
	SBC Communications, Incorporated	Notes	08/15/12	5.88%	265,000	279,503	273,379
	Schwab Charles Corporation	Bonds	06/01/14	4.95%	80,000	79,968	86,582
	Scientific Games International	Notes	09/15/18	8.13%	500,000	513,750	512,500
	Scottrade Finance Service	Bonds	07/11/21	6.13%	210,000	210,000	211,758
	Seagate HDD Cayman	Bonds	12/15/18	7.75%	250,000	257,500	266,250
	Sealed Air Corporation	Bonds	09/15/19	8.13%	300,000	316,500	328,500
	Sears Holding Corporation	Bonds	10/15/18	6.63%	250,000	245,000	190,000
	Sedgwick County Kansas School District	Bonds	10/01/28	6.22%	115,000	120,926	146,786
	Service Corporation International	Notes	04/01/16	6.75%	300,000	299,250	325,125
	Service Corporation International	Notes	10/01/18	7.63%	100,000	105,250	110,875

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

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2011

Form 5500, Schedule H, Line 4i

EIN: 52-6128473
Plan No. 001

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	Shell International Finance	Bonds	03/25/13	1.88%	265,000	$ 270,830	$ 269,977
	Simon Property Group LP	Bonds	04/01/19	10.35%	175,000	235,436	241,852
	Small Business Admin	Bonds	01/01/28	5.17%	139,263	144,964	158,911
	Small Business Admin	Bonds	01/01/29	5.72%	610,159	610,160	688,339
	Small Business Admin	Bonds	02/01/29	4.76%	458,369	458,369	508,799
	Small Business Admin	Bonds	03/01/29	4.66%	803,141	803,141	899,807
	Smurfit Capital Funding PLC	Bonds	11/20/25	7.50%	380,000	336,300	357,200
	Southern Star Cent Corporation	Notes	03/01/16	6.75%	50,000	49,852	51,125
	Southwest Airlines Company	Bonds	08/01/22	6.15%	200,470	218,947	215,004
	Sprint Capital Corporation	Notes	05/01/19	6.90%	425,000	319,380	348,500
	St Jude Medical, Incorporated	Bonds	07/15/14	3.75%	200,000	203,735	211,598
	Statoil Hydro ASA	Bonds	04/15/19	5.25%	240,000	266,494	277,128
	Structured Adjustable Rate Mortgage Loan Serie	Bonds	05/25/35	Var	80,519	76,666	287
	Structured Adjustable Rate Mortgage Loan Serie	Bonds	12/25/34	5.50%	61,774	63,943	59,077
	Structured Adjustable Rate Mortgage Loan Serie	Bonds	06/25/36	Var	55,123	54,873	5,096
	Structured Asset Securities Corporation	Bonds	08/25/31	3.38%	70,394	67,489	68,653
	Structured Asset Securities Corporation	Bonds	05/25/34	6.00%	51,535	54,063	51,521
	Sxtrata Canada Finance Corporation	Bonds	11/15/21	4.95%	135,000	134,830	137,865
	Teekay Corporation	Notes	01/15/20	8.50%	350,000	354,375	336,875
	Ticketmaster Entertainment Company	Bonds	08/01/16	10.75%	400,000	414,000	425,000
	Time Warner Cable, Incorporated	Bonds	03/29/41	6.25%	120,000	135,794	144,512
	Time Warner Cable, Incorporated	Bonds	06/15/18	6.88%	179,000	180,872	212,580
	Tomkins LLC	Bonds	10/01/18	9.25%	270,000	285,525	298,350
	Twin Reefs Pass Thru	Bonds	12/31/49	Var	400,000	400,590	800
	Tyco International Finance	Bonds	01/15/19	8.50%	372,000	426,117	479,527
	Union Pacific Corporation	Bonds	11/15/17	5.75%	210,000	239,805	248,411
	United Rentals North America	Bonds	12/15/19	9.25%	450,000	475,875	472,500
	University Texas	Bonds	08/15/19	3.31%	105,000	105,000	112,021
	UPC Germany GMBH	Bonds	12/01/17	8.13%	325,000	349,375	345,257
	USG Corporation	Notes	01/15/18	7.75%	375,000	325,313	320,625
	Utah State	Bonds	07/01/20	3.29%	285,000	285,000	300,561
	Utah Tran Ath Sales Tax	Bonds	06/15/39	5.94%	105,000	105,000	133,980
	Valeant Pharmaceuticals	Bonds	07/15/16	6.50%	350,000	352,625	349,125
	Valero Energy Corporation	Notes	02/01/20	6.13%	149,000	148,727	165,466
	Ventas Realty LP	Notes	04/01/17	6.75%	175,000	178,063	179,813
	Verizon Communications	Notes	02/15/18	5.50%	190,000	221,501	222,370
	Verizon Communications	Notes	11/01/18	8.75%	187,000	219,227	252,493
	Videotron Ltee Company	Bonds	01/15/14	6.88%	334,000	330,621	334,302
	Virginia College Building Authority	Bonds	02/01/30	4.83%	95,000	85,714	107,712
	Virginia Electric Power	Bonds	11/30/12	5.10%	275,000	289,657	286,088
	Vulcan Materials	Bonds	12/01/16	6.50%	350,000	351,750	361,375
	Wachovia Bank Commercial Mortgage Trust Se	Bonds	10/15/48	5.50%	41,738	42,340	42,056

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND
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	WAMU Mortgage Pass Thru	Bonds	08/25/36	Var	28,707	$ 29,115	$ 4,721
	WAMU Mortgage Pass Thru	Bonds	09/25/36	5.95%	218,095	222,787	148,110
	Warner Chilcott Company LLC	Bonds	09/15/18	7.75%	350,000	358,750	357,000
	Washington Mutual Preferred Funding III	Bonds	06/29/49	6.90%	400,000	400,000	4,000
	Wells Fargo Mortgage Backed Securities	Bonds	05/25/34	4.50%	59,075	57,102	58,933
	Wendy's/Arby's Restaurants LLC	Bonds	07/15/16	10.00%	325,000	350,594	356,688
	Wind Acquisition Finance	Bonds	07/15/17	11.75%	300,000	335,250	267,000
	Windstream Corporation	Bonds	09/01/18	8.63%	325,000	349,231	349,099
	WMG Acquisition Corporation	Notes	06/15/16	9.50%	500,000	542,500	542,500
	Total- Corporate Obligations					$ 63,800,290	$ 63,319,765
	Common and Preferred Stocks						
	Aarons's, Incorporated	Equity	N/A	N/A	100	$ 2,685	$ 2,668
	ABB LTD	Equity	N/A	N/A	11,400	214,144	214,662
	Abbott Laboratories, Incorporated	Equity	N/A	N/A	8,200	432,042	461,086
	Abercrombie & Fitch Company	Equity	N/A	N/A	1,200	69,371	58,608
	Accenture PLC	Equity	N/A	N/A	11,500	573,843	612,145
	Ace Limited	Equity	N/A	N/A	3,700	179,214	259,444
	Advanced Auto Parts	Equity	N/A	N/A	3,400	228,712	236,742
	Aetna, Incorporated	Equity	N/A	N/A	9,200	301,447	388,148
	AGCO Corporation	Equity	N/A	N/A	7,300	238,300	313,681
	Agilent Technologies	Equity	N/A	N/A	10,404	322,260	363,412
	Air Products & Chemicals, Incorporated	Equity	N/A	N/A	1,200	75,572	102,228
	Airgas, Incorporated	Equity	N/A	N/A	3,542	278,197	276,559
	Albemarle Corporation	Equity	N/A	N/A	5,100	175,783	262,701
	Alcoa, Incorporated	Equity	N/A	N/A	10,400	160,271	89,960
	Alexion Pharmaceuticals, Incorporated	Equity	N/A	N/A	9,177	320,539	656,156
	Allergan, Incorporated	Equity	N/A	N/A	700	57,658	61,418
	Alliance Data Systems Corporation	Equity	N/A	N/A	6,100	573,811	633,424
	Allied Nevada Gold Corporation	Equity	N/A	N/A	600	23,226	18,168
	Altera Corporation	Equity	N/A	N/A	8,148	250,107	302,291
	Altria Group, Incorporated	Equity	N/A	N/A	17,200	362,366	509,980
	Amazon Com, Incorporated	Equity	N/A	N/A	2,071	436,899	358,490
	Ameren Corporation	Equity	N/A	N/A	7,600	214,122	251,788
	American Electric Power, Incorporated	Equity	N/A	N/A	6,100	242,693	251,991
	American Express Company	Equity	N/A	N/A	9,469	472,984	446,653
	Amerisourcebergen Corporation	Equity	N/A	N/A	13,800	387,453	513,222
	Amercigroup Corporation	Equity	N/A	N/A	300	15,427	17,724
	Ameriprise Financial, Incorporated	Equity	N/A	N/A	5,000	192,062	248,200
	Ametek, Incorporated	Equity	N/A	N/A	10,181	392,024	428,683
	Amegen, Incorporated	Equity	N/A	N/A	5,900	324,666	378,839

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND
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	Amphenol Corporation Class A	Equity	N/A	N/A	11,400	$ 424,052	$ 517,446
	Anadarko Petroleum Corporation	Equity	N/A	N/A	5,534	337,170	422,410
	Anglogold Ashanti Limited	Equity	N/A	N/A	27,741	976,368	1,177,605
	AON Corporation	Equity	N/A	N/A	12,900	455,777	603,720
	Apache Corporation	Equity	N/A	N/A	11,400	767,796	1,032,612
	Apple, Incorporated	Equity	N/A	N/A	6,429	1,097,005	2,603,726
	Aptargroup, Incorporated	Equity	N/A	N/A	13,700	449,155	714,729
	Approach Resources, Incorporated	Equity	N/A	N/A	10,400	198,396	305,864
	Archer Daniels Midland Company	Equity	N/A	N/A	3,800	109,592	108,680
	Ariba, Incorporated	Equity	N/A	N/A	100	3,550	2,808
	ASML Holding NV	Equity	N/A	N/A	12,600	524,338	526,554
	Aspen Insurance Holdings Limited	Equity	N/A	N/A	27,200	783,256	720,800
	Assurant, Incorporated	Equity	N/A	N/A	6,700	221,491	275,102
	Astrazeneca PLC	Equity	N/A	N/A	7,500	339,549	347,175
	Autoliv, Incorporated	Equity	N/A	N/A	3,800	160,865	203,262
	Automatic Data Processing, Incorporated	Equity	N/A	N/A	1,900	97,179	102,619
	Autonation, Incorporated	Equity	N/A	N/A	400	12,801	14,748
	Autozone, Incorporated	Equity	N/A	N/A	1,000	226,627	324,970
	Avery Dennsion Corporation	Equity	N/A	N/A	7,300	191,389	209,364
	Axis Capital Holdings Limited	Equity	N/A	N/A	21,900	769,416	699,924
	Baker Hughes, Incorporated	Equity	N/A	N/A	500	33,480	24,320
	Ball Corporation	Equity	N/A	N/A	3,700	93,708	132,127
	Bankunited, Incorporated	Equity	N/A	N/A	25,700	734,313	565,143
	Bard C R, Incorporated	Equity	N/A	N/A	1,600	146,640	136,800
	Barrick Gold Corporation	Equity	N/A	N/A	15,200	404,307	687,800
	Baxter International, Incorporated	Equity	N/A	N/A	1,600	84,914	79,168
	BBCN Bancorp, Incorporated	Equity	N/A	N/A	22,400	178,429	211,680
	BE Aerospace, Incorporated	Equity	N/A	N/A	9,000	298,750	348,390
	Becton Dickinson & Company	Equity	N/A	N/A	200	16,521	14,944
	Bed Bath & Beyond	Equity	N/A	N/A	3,900	142,329	226,083
	Biomarin Pharmaceuticals, Incorporated	Equity	N/A	N/A	500	15,985	17,190
	Biogen Idec, Incorporated	Equity	N/A	N/A	4,646	431,201	511,292
	Block H&R, Incorporated	Equity	N/A	N/A	1,400	20,619	22,862
	Borg Warner, Incorporated	Equity	N/A	N/A	13,691	523,633	872,664
	Boston Properties, Incorporated	Equity	N/A	N/A	1,700	165,099	169,320
	BP PLC	Equity	N/A	N/A	8,100	439,515	346,194
	Brinker International, Incorporated	Equity	N/A	N/A	23,000	465,801	614,922
	Bristol Myers Squibb Company	Equity	N/A	N/A	11,300	356,534	398,212
	Brown Forman Corporation Class B	Equity	N/A	N/A	100	8,056	8,051
	Bunge Limited	Equity	N/A	N/A	1,700	107,861	97,240
	CA, Incorporated	Equity	N/A	N/A	82,100	2,119,009	1,659,652
	Cabot Microelectronics Corporation	Equity	N/A	N/A	6,500	239,713	306,715

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

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	Cabot Oil & Gas Corporation	Equity	N/A	N/A	6,000	$ 283,304	$ 455,400
	Cadence Design Systems, Incorporated	Equity	N/A	N/A	2,200	20,756	22,880
	Camden Property REIT	Equity	N/A	N/A	1,200	75,805	74,688
	Canadian Natural Resources	Equity	N/A	N/A	17,400	578,420	650,238
	Capital One Financial Corporation	Equity	N/A	N/A	5,500	231,000	232,595
	Carbo Ceramics, Incorporated	Equity	N/A	N/A	400	51,439	49,332
	Cardinal Health, Incorporated	Equity	N/A	N/A	10,500	404,387	426,405
	Carefusion Corporation	Equity	N/A	N/A	28,100	647,408	714,021
	Carpenter Technology Corporation	Equity	N/A	N/A	400	21,318	20,592
	Caterpillar, Incorporated	Equity	N/A	N/A	4,642	444,788	420,565
	CB Richard Ellis Group, Incorporated	Equity	N/A	N/A	200	4,624	3,044
	CBS Corporation Class B	Equity	N/A	N/A	10,100	249,982	274,114
	Celanese Corporation	Equity	N/A	N/A	4,137	140,037	183,145
	Celgene Corporation	Equity	N/A	N/A	500	32,656	33,800
	Cerner Corporation	Equity	N/A	N/A	2,000	128,304	122,500
	CF Industries Holdings, Incorporated	Equity	N/A	N/A	1,200	146,692	173,976
	Charter Communications, Incorporated	Equity	N/A	N/A	600	30,220	34,164
	Chevron Corporation	Equity	N/A	N/A	4,400	344,138	468,160
	Chicos Fas, Incorporated	Equity	N/A	N/A	100	1,349	1,114
	Chipotle Mexican Grill Class A	Equity	N/A	N/A	700	180,115	236,418
	CH Robinson Worldwide, Incorporated	Equity	N/A	N/A	900	67,051	62,802
	Chubb Corporation	Equity	N/A	N/A	4,000	189,315	276,880
	Church & Dwight Incorporated	Equity	N/A	N/A	1,900	78,228	86,944
	Cigna Corporation	Equity	N/A	N/A	7,800	254,195	327,600
	Cisco Systems, Incorporated	Equity	N/A	N/A	41,700	696,717	753,936
	Citigroup, Incorporated	Equity	N/A	N/A	28,380	1,010,661	746,678
	Citrix Systems, Incorporated	Equity	N/A	N/A	200	11,813	12,144
	Cliffs Natural Resources, Incorporated	Equity	N/A	N/A	1,500	86,591	93,525
	Cloud Peak Energy, Incorporated	Equity	N/A	N/A	17,100	342,715	330,372
	CMS Energy Corporation	Equity	N/A	N/A	28,700	576,205	633,696
	Coach, Incorporated	Equity	N/A	N/A	200	12,277	12,208
	Coca Cola Company	Equity	N/A	N/A	12,168	732,561	851,395
	Coca Cola Enterprises	Equity	N/A	N/A	4,300	109,622	110,854
	Cognizant Technology Solutions	Equity	N/A	N/A	4,649	199,388	298,977
	Colgate-Palmolove Company	Equity	N/A	N/A	700	62,803	64,673
	Comcast Corporation Class A	Equity	N/A	N/A	800	20,034	18,968
	Conagra Foods, Incorporated	Equity	N/A	N/A	1,000	24,561	26,400
	Conono Phillips	Equity	N/A	N/A	4,900	291,022	357,063
	Cooper Companies, Incorporated	Equity	N/A	N/A	300	17,766	21,156
	Copart, Incorporated	Equity	N/A	N/A	900	38,763	43,101
	Copa Holdings SA	Equity	N/A	N/A	400	25,167	23,468
	Core Laboratories NV	Equity	N/A	N/A	600	63,111	68,370

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

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2011

Form 5500, Schedule H, Line 4i

EIN: 52-6128473
Plan No. 001

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value: Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	Corn Products International, Incorporated	Equity	N/A	N/A	2,500	$ 121,787	$ 131,475
	Costco Wholesale Corporation	Equity	N/A	N/A	8,977	632,376	747,964
	Covidien PLC	Equity	N/A	N/A	6,998	357,761	314,980
	Crown Holdings, Incorporated	Equity	N/A	N/A	700	25,269	23,506
	CSX Corporation	Equity	N/A	N/A	800	20,176	16,848
	Cummins, Incorporated	Equity	N/A	N/A	6,163	416,751	542,467
	CVS Caremark Corporation	Equity	N/A	N/A	15,500	488,641	632,090
	Danaher Corporation	Equity	N/A	N/A	11,068	428,561	520,639
	Deckers Outdoors Corporation	Equity	N/A	N/A	2,400	141,459	170,108
	Deere & Company	Equity	N/A	N/A	3,763	238,534	291,441
	Dell, Incorporated	Equity	N/A	N/A	32,800	498,873	479,864
	Dentsply International, Incorporated	Equity	N/A	N/A	8,700	251,914	304,413
	Diamondrock Hospitality Company	Equity	N/A	N/A	41,000	316,369	395,240
	Digital Realty Trust, Incorporated	Equity	N/A	N/A	10,900	609,336	726,703
	Dish Network Corporation	Equity	N/A	N/A	1,200	31,318	34,176
	Discover Financial W/I	Equity	N/A	N/A	12,300	297,062	295,200
	Directv Class A	Equity	N/A	N/A	11,200	523,264	478,912
	Dollar General Corporation	Equity	N/A	N/A	200	7,875	8,228
	Dollar Tree, Incorporated	Equity	N/A	N/A	5,000	216,658	415,550
	Donnelly RR & Sons, Incorporated	Equity	N/A	N/A	13,900	196,218	200,577
	Dow Chemical Company	Equity	N/A	N/A	3,800	103,865	109,288
	Dr Pepper Snapple Group, Incorporated	Equity	N/A	N/A	8,500	231,918	335,580
	Dresser Rand Group, Incorporated	Equity	N/A	N/A	100	4,768	4,991
	Dupont E I De Nemours & Company	Equity	N/A	N/A	2,300	80,887	105,294
	East West Bancorp Company	Equity	N/A	N/A	35,400	689,783	699,150
	Eastman Chemical Company	Equity	N/A	N/A	9,400	238,953	367,164
	Eaton Corporation	Equity	N/A	N/A	4,700	156,054	204,591
	Ecolab, Incorporated	Equity	N/A	N/A	100	5,692	5,781
	Edison International	Equity	N/A	N/A	6,600	266,977	273,240
	El Paso Corporation	Equity	N/A	N/A	4,200	77,465	111,594
	Electronic Art	Equity	N/A	N/A	2,100	49,527	43,260
	EMC Corporation	Equity	N/A	N/A	19,923	296,475	429,141
	Encana Corporation	Equity	N/A	N/A	18,000	506,636	333,540
	ENI SPA	Equity	N/A	N/A	8,000	396,402	330,160
	Entergy Corporation	Equity	N/A	N/A	3,300	244,882	241,065
	EQT Corporation	Equity	N/A	N/A	700	40,504	38,353
	Equity Residential	Equity	N/A	N/A	300	17,460	17,109
	Essex Property Trust, Incorporated	Equity	N/A	N/A	400	53,131	56,204
	Expedia, Incorporated	Equity	N/A	N/A	950	24,679	27,569
	Exxon Mobil Corporation	Equity	N/A	N/A	22,809	1,815,179	1,937,117
	Fastenal Company	Equity	N/A	N/A	13,075	303,284	570,201
	Federal Realty Investment Trust	Equity	N/A	N/A	200	17,346	18,150

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

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2011

Form 5500, Schedule H, Line 4i

EIN: 52-6128473
Plan No. 001

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value: Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	Fifth Third Bancorp	Equity	N/A	N/A	20,600	$ 281,592	$ 262,032
	First Financial Bancorp	Equity	N/A	N/A	40,300	638,379	670,592
	First Niagara Financial Group, Incorporated	Equity	N/A	N/A	35,200	459,092	303,776
	Fiserv, Incorporated	Equity	N/A	N/A	6,862	427,615	403,074
	Firstenergy Corporation	Equity	N/A	N/A	5,400	205,415	239,220
	Flir System, Incorporated	Equity	N/A	N/A	200	5,104	5,014
	Fluor Corporation	Equity	N/A	N/A	3,900	185,489	195,975
	Flowers Food, Incorporated	Equity	N/A	N/A	2,450	48,029	46,501
	FMC Corporation	Equity	N/A	N/A	5,534	434,659	476,145
	Foot Locker, Incorporated	Equity	N/A	N/A	9,400	187,492	224,096
	Fossil, Incorporated	Equity	N/A	N/A	1,300	102,682	103,168
	Foster Wheeler AG	Equity	N/A	N/A	28,800	947,499	551,232
	Franklin Resources, Incorporated	Equity	N/A	N/A	2,800	194,473	268,968
	Freeport McMoran Copper & Gold, Incorporatec	Equity	N/A	N/A	100	5,442	3,679
	Gardner Denver, Incorporated	Equity	N/A	N/A	4,400	192,372	339,064
	Gartner, Incorporated	Equity	N/A	N/A	200	6,488	6,954
	General Motors Company	Equity	N/A	N/A	20,900	712,046	423,643
	Genuine Parts Company	Equity	N/A	N/A	100	6,159	6,120
	Genpact LTD	Equity	N/A	N/A	1,500	23,405	22,425
	Genworth Financial, Incorporated Class A	Equity	N/A	N/A	70,400	1,295,665	461,120
	Gilead Sciences, Incorporated	Equity	N/A	N/A	8,000	328,220	327,440
	Global Payments, Incorporated	Equity	N/A	N/A	16,500	674,483	781,770
	Goldman Sachs Group, Incorporated	Equity	N/A	N/A	8,300	1,195,269	750,569
	Goodyear Tire & Rubber	Equity	N/A	N/A	500	5,966	7,085
	Grace WR & Company	Equity	N/A	N/A	300	12,162	13,776
	Graco, Incorporated	Equity	N/A	N/A	400	18,733	16,356
	Grainger W W, Incorporated	Equity	N/A	N/A	100	18,557	18,719
	Green Mountain Coffee Roasters, Incorporated	Equity	N/A	N/A	2,700	179,242	121,095
	Halliburton Company	Equity	N/A	N/A	8,300	198,243	286,433
	Hanesbrands, Incorporated	Equity	N/A	N/A	1,200	29,225	26,232
	Hansen Natural Corporation	Equity	N/A	N/A	1,500	133,663	138,210
	Harsco Corporation	Equity	N/A	N/A	28,600	839,802	588,588
	Hartford Financial Services Group, Incorporated	Equity	N/A	N/A	59,000	2,151,996	958,750
	HCA Holdings, Incorporated	Equity	N/A	N/A	200	6,786	4,406
	HCC Insurance Holdings, Incorporated	Equity	N/A	N/A	22,470	618,798	617,925
	Heinz HJ Company	Equity	N/A	N/A	1,300	60,248	70,252
	Helmerich & Payne, Incorporated	Equity	N/A	N/A	5,600	331,751	326,816
	Henry Jack & Assoc, Incorporated	Equity	N/A	N/A	19,500	553,612	655,395
	Herbalife Limited	Equity	N/A	N/A	2,400	79,084	124,008
	The Hershey Company	Equity	N/A	N/A	400	23,406	24,712
	Hess Corporation	Equity	N/A	N/A	8,300	477,565	471,440
	Hollyfrontier Corporation	Equity	N/A	N/A	5,700	175,667	133,380

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

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2011

Form 5500, Schedule H, Line 4i

EIN: 52-6128473
Plan No. 001

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value: Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	Hologic, Incorporated	Equity	N/A	N/A	47,500	$ 874,132	$ 831,725
	Home Depot, Incorporated	Equity	N/A	N/A	7,525	315,479	316,668
	Hormel Foods Corporation	Equity	N/A	N/A	1,500	42,081	43,935
	Hubbell, Incorporated	Equity	N/A	N/A	10,800	599,330	722,088
	Humana, Incorporated	Equity	N/A	N/A	4,400	222,282	385,484
	Huntington Bancshares, Incorporated	Equity	N/A	N/A	49,400	335,613	271,206
	IAC/Interactive Corporation	Equity	N/A	N/A	6,000	231,941	255,600
	Illumina, Incorporated	Equity	N/A	N/A	200	11,016	6,096
	Informatica Corporation	Equity	N/A	N/A	1,800	79,503	66,474
	Ingersoll Rand PLC	Equity	N/A	N/A	13,200	520,222	402,204
	Intel Corporation	Equity	N/A	N/A	16,160	396,659	391,880
	International Business Machines Corporation	Equity	N/A	N/A	10,641	1,334,634	1,956,667
	International Flavor & Fragrances, Incorporated	Equity	N/A	N/A	5,291	317,847	277,354
	International Paper Company	Equity	N/A	N/A	3,900	67,367	115,440
	Intuit Software	Equity	N/A	N/A	9,600	436,746	504,864
	Iron Mountain, Incorporated	Equity	N/A	N/A	4,000	133,290	123,200
	IPG Photonics Corporation	Equity	N/A	N/A	500	25,797	16,935
	ITC Holdings Corporation	Equity	N/A	N/A	1,000	58,235	75,880
	Johnson & Johnson	Equity	N/A	N/A	5,700	371,451	373,806
	Johnson Controls, Incorporated	Equity	N/A	N/A	17,967	470,795	561,769
	Joy Global, Incorporated	Equity	N/A	N/A	9,100	259,405	382,515
	JP Morgan Chase & Company	Equity	N/A	N/A	34,468	1,247,609	1,146,061
	J2 Global, Incorporated	Equity	N/A	N/A	800	22,552	22,552
	KBR, Incorporated	Equity	N/A	N/A	8,500	166,683	260,979
	Kellogg Company	Equity	N/A	N/A	400	21,898	20,228
	Keycorp	Equity	N/A	N/A	35,800	309,256	275,302
	Kinder Morgan, Incorporated	Equity	N/A	N/A	300	8,711	9,651
	Kirklands, Incorporated	Equity	N/A	N/A	12,800	183,760	170,240
	KLA Tencor Corporation	Equity	N/A	N/A	6,900	274,990	332,925
	Kraton Performace Polymers	Equity	N/A	N/A	23,700	808,410	481,110
	Kroger Company	Equity	N/A	N/A	500	11,927	12,110
	Laboratory Corporation of America Holding	Equity	N/A	N/A	400	36,738	3,438
	Landstar Systems, Incorporated	Equity	N/A	N/A	300	11,573	14,376
	Lauder Estee Companies, Incorporated Class A	Equity	N/A	N/A	4,142	207,988	465,229
	Lazard Limited Class A	Equity	N/A	N/A	23,700	777,877	618,807
	Lear Corporation	Equity	N/A	N/A	12,100	475,720	481,580
	Level 3 Communications, Incorporated	Equity	N/A	N/A	200	4,072	3,398
	Lilly Eli & Company	Equity	N/A	N/A	9,500	354,574	394,820
	Limited Brands, Incorporated	Equity	N/A	N/A	10,300	345,402	415,605
	Lincoln National Corporation	Equity	N/A	N/A	29,200	818,605	567,064
	LKQ Corporation	Equity	N/A	N/A	300	9,057	9,024
	Lockheed Martin Corporation	Equity	N/A	N/A	200	15,080	16,180

FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND
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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2011

Form 5500, Schedule H, Line 4i

EIN: 52-6128473
Plan No. 001

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value: Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	Loews Corporation	Equity	N/A	N/A	17,907	$ 451,178	$ 674,199
	Lorilland, Incorporated	Equity	N/A	N/A	3,000	247,781	342,000
	Lyondellbasell Industries NV	Equity	N/A	N/A	200	6,769	6,498
	Macerich Company	Equity	N/A	N/A	100	4,970	5,060
	Macy's, Incorporated	Equity	N/A	N/A	7,600	216,226	244,568
	Mastercard, Incorporated Class A	Equity	N/A	N/A	1,618	564,946	603,223
	Mattel, Incorporated	Equity	N/A	N/A	8,400	226,275	233,184
	Maxim Integrated Products, Incorporated	Equity	N/A	N/A	12,839	303,698	334,328
	McDonalds Corporation	Equity	N/A	N/A	10,005	700,898	1,003,802
	McGraw Hill Companies, Incorporated	Equity	N/A	N/A	1,900	75,396	85,443
	McKesson Corporation	Equity	N/A	N/A	4,900	395,702	381,759
	Mead Johnson Nutrition Company	Equity	N/A	N/A	400	28,832	33,185
	Mednax, Incorporated	Equity	N/A	N/A	100	6,841	7,201
	Merck & Company, Incorporated	Equity	N/A	N/A	12,700	350,751	478,790
	Metlife, Incorporated	Equity	N/A	N/A	33,100	1,057,304	1,032,058
	Metropcs Communications, Incorporated	Equity	N/A	N/A	900	10,151	7,812
	Mettler Toledo International, Incorporated	Equity	N/A	N/A	2,656	455,450	392,318
	Microchip Technology, Incorporated	Equity	N/A	N/A	200	7,171	7,326
	Microsoft Corporation	Equity	N/A	N/A	47,200	1,268,462	1,225,312
	Molson Coors Brewing Company	Equity	N/A	N/A	7,900	305,693	343,966
	Molycorp, Incorporated	Equity	N/A	N/A	600	29,323	14,388
	Monsanto Company	Equity	N/A	N/A	200	13,874	14,014
	Moody's Corporation	Equity	N/A	N/A	1,900	62,626	63,992
	Motorola Solutions, Incorporated	Equity	N/A	N/A	11,014	529,767	509,838
	Nabors Industries, Limited	Equity	N/A	N/A	18,000	362,630	312,120
	National Oilwell Varco, Incorporated	Equity	N/A	N/A	10,698	700,418	727,357
	Navistar International	Equity	N/A	N/A	21,300	867,582	806,844
	Netflix, Incorporated	Equity	N/A	N/A	700	92,969	48,503
	News Corporation Class A	Equity	N/A	N/A	13,500	222,427	240,840
	NII Holdings, Incorporated Class B	Equity	N/A	N/A	10,100	306,266	215,130
	Nielsen Holdings NV	Equity	N/A	N/A	100	2,988	2,969
	Nike, Incorporated Class B	Equity	N/A	N/A	100	9,692	9,637
	Noble Energy, Incorporated	Equity	N/A	N/A	5,600	212,660	528,584
	Nordstrom, Incorporated	Equity	N/A	N/A	300	14,610	14,913
	Novartis AG	Equity	N/A	N/A	6,000	350,481	343,020
	NRG Energy, Incorporated	Equity	N/A	N/A	26,300	858,490	476,556
	Nuance Communications, Incorporated	Equity	N/A	N/A	700	17,490	17,612
	NV Energy, Incorporated	Equity	N/A	N/A	16,000	174,094	261,600
	O'Reilly Automotive, Incorporated	Equity	N/A	N/A	400	31,279	31,980
	Occidental Petroleum Corporation	Equity	N/A	N/A	12,913	912,052	1,209,948
	Oil States International, Incorporated	Equity	N/A	N/A	300	21,580	22,911
	Oneok, Incorporated	Equity	N/A	N/A	200	14,053	17,338

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	Oracle Corporation	Equity	N/A	N/A	32,800	$ 853,070	$ 841,178
	Orthofix International	Equity	N/A	N/A	4,100	121,798	144,443
	Owens Corning, Incorporated	Equity	N/A	N/A	4,000	141,655	114,880
	Paccar, Incorporated	Equity	N/A	N/A	10,700	376,042	400,929
	Packaging Corporation	Equity	N/A	N/A	23,200	545,603	585,568
	Parker Hannifin Corporation	Equity	N/A	N/A	2,600	143,581	198,250
	Patterson-UTI Energy, Incorporated	Equity	N/A	N/A	300	6,959	5,994
	Perrigo Company	Equity	N/A	N/A	5,649	449,149	549,648
	Petsmart, Incorporated	Equity	N/A	N/A	6,800	219,316	348,772
	Pfizer, Incorporated	Equity	N/A	N/A	75,100	1,304,596	1,625,164
	Pharmasset, Incorporated	Equity	N/A	N/A	1,200	80,863	153,840
	Philip Morris International	Equity	N/A	N/A	16,000	718,754	1,255,680
	Pinnacle West Capital Corporation	Equity	N/A	N/A	5,200	240,447	250,536
	Pitney Bowes, Incorporated	Equity	N/A	N/A	21,400	691,555	396,756
	Plains Exploration & Product Company	Equity	N/A	N/A	19,200	593,775	705,024
	PNC Financial Services Group, Incorporated	Equity	N/A	N/A	4,500	284,193	259,515
	Polaris Industries, Incorporated	Equity	N/A	N/A	5,200	308,742	291,096
	Polycom, Incorporated	Equity	N/A	N/A	700	18,290	11,410
	PPG Industries, Incorporated	Equity	N/A	N/A	1,400	80,243	116,886
	Praxair, Incorporated	Equity	N/A	N/A	300	31,237	32,070
	Precision Castparts Corporation	Equity	N/A	N/A	2,956	481,745	487,119
	Priceline Com, Incorporated	Equity	N/A	N/A	864	393,949	403,263
	Principal Financial Group	Equity	N/A	N/A	10,400	315,721	255,840
	Proctor & Gamble Company	Equity	N/A	N/A	6,641	416,827	443,021
	Prudential Financial, Incorporated	Equity	N/A	N/A	5,000	229,605	250,600
	Public Storage	Equity	N/A	N/A	500	61,708	67,230
	PVH Corporation	Equity	N/A	N/A	3,200	238,077	225,568
	QEP Resources, Incorporated	Equity	N/A	N/A	200	7,667	5,860
	Qualcomm, Incorporated	Equity	N/A	N/A	8,512	465,552	493,005
	Rackspace Hosting, Incorporated	Equity	N/A	N/A	600	22,233	25,806
	Ralcorp Holdings, Incorporated	Equity	N/A	N/A	3,763	295,228	321,737
	Ralph Lauren Corporation	Equity	N/A	N/A	100	13,931	13,808
	Range Resources Corporation	Equity	N/A	N/A	1,400	90,682	86,716
	Rayonier, Incorporated	Equity	N/A	N/A	1,500	59,608	66,945
	Raytheon Company	Equity	N/A	N/A	11,300	463,704	546,694
	Regeneron Pharmaceuticals, Incorporated	Equity	N/A	N/A	1,100	65,021	60,973
	Reliance Steel & Aluminum Company	Equity	N/A	N/A	2,200	81,875	107,118
	Reynolds American, Incorporated	Equity	N/A	N/A	2,200	82,976	91,124
	Rockwell Autonation, Incorporated	Equity	N/A	N/A	200	13,929	14,674
	Rockwood Holdings, Incorporated	Equity	N/A	N/A	300	14,612	11,811
	Ross Stores, Incorporated	Equity	N/A	N/A	6,600	170,578	313,698
	Royal Dutch Shell PLC	Equity	N/A	N/A	4,200	278,542	306,978

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

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2011

Form 5500, Schedule H, Line 4i

EIN: 52-6128473
Plan No. 001

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value: Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	Royal Gold, Incorporated	Equity	N/A	N/A	1,000	$ 71,492	$ 67,430
	Safety Insurance Group, Incorporated	Equity	N/A	N/A	7,500	250,278	303,600
	Sally Beauty Company	Equity	N/A	N/A	14,239	293,666	300,870
	Sandridge Energy, Incorporated	Equity	N/A	N/A	1,000	8,460	8,160
	Sanofi-Aventis	Equity	N/A	N/A	39,300	1,455,042	1,436,022
	SAP AG	Equity	N/A	N/A	8,900	439,311	471,255
	Sara Lee Corporation	Equity	N/A	N/A	7,300	113,684	138,116
	Schlein Henry, Incorporated	Equity	N/A	N/A	100	6,573	6,443
	Schlumberger Limited	Equity	N/A	N/A	9,076	721,687	619,982
	Signet Jewelers Limited	Equity	N/A	N/A	20,100	729,702	883,596
	Simon Property Group, Incorporated	Equity	N/A	N/A	500	61,556	64,470
	SLM Corporation	Equity	N/A	N/A	20,400	277,017	273,360
	SM Energy Company	Equity	N/A	N/A	600	41,259	43,860
	Smucker JM Company	Equity	N/A	N/A	10,000	524,954	781,700
	Solera Holdings, Incorporated	Equity	N/A	N/A	100	5,158	4,454
	Starbucks Corporation	Equity	N/A	N/A	100	4,344	4,601
	Starwood Hotels & Resorts Worldwide, Incorpor	Equity	N/A	N/A	5,534	279,541	265,466
	Stericycle, Incorporated	Equity	N/A	N/A	4,605	281,318	358,810
	Swift Energy Company	Equity	N/A	N/A	19,300	787,626	573,596
	SVB Financial Group	Equity	N/A	N/A	5,900	257,960	281,371
	SXC Health Solutions Corporation	Equity	N/A	N/A	800	42,038	45,184
	Talisman Energy, Incorporated	Equity	N/A	N/A	83,000	1,470,196	1,058,250
	Techne Corporation	Equity	N/A	N/A	300	22,673	20,478
	Teck Resources Limited	Equity	N/A	N/A	2,900	95,660	102,051
	Teco Energy, Incorporated	Equity	N/A	N/A	13,000	185,272	248,820
	Tellabs, Incorporated	Equity	N/A	N/A	174,300	769,342	704,172
	Tempur-Pedic International, Incorporated	Equity	N/A	N/A	1,500	90,682	78,795
	Teradata Corporation	Equity	N/A	N/A	10,805	585,885	524,151
	Teva Pharmaceutical Industries LTD	Equity	N/A	N/A	14,400	661,664	581,184
	Thoratec Corporation	Equity	N/A	N/A	600	18,395	20,136
	3M Company	Equity	N/A	N/A	2,600	175,057	212,498
	Tibco Software, Incorporated	Equity	N/A	N/A	900	21,017	21,519
	Tiffany & Company	Equity	N/A	N/A	5,906	410,634	391,332
	Time Warner, Incorporated	Equity	N/A	N/A	18,800	596,244	679,432
	Time Warner Cable	Equity	N/A	N/A	1,500	111,061	95,355
	Timken Company	Equity	N/A	N/A	23,000	939,363	890,330
	TJX Companies, Incorporated	Equity	N/A	N/A	500	31,163	32,275
	TMS International Corporation	Equity	N/A	N/A	9,900	127,351	97,812
	Total SA	Equity	N/A	N/A	6,500	393,434	332,215
	Tractor Supply Company	Equity	N/A	N/A	4,700	183,436	329,705
	Transocean LTD	Equity	N/A	N/A	7,300	383,390	280,247
	Transatlantic Holdings, Incorporated	Equity	N/A	N/A	5,300	239,529	290,069

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

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES DECEMBER 31, 2011

Form 5500, Schedule H, Line 4i

EIN: 52-6128473
Plan No. 001

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value: Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	Transdigm Group, Incorporated	Equity	N/A	N/A	1,100	$ 76,348	$ 105,248
	The Travelers Companies, Incorporated	Equity	N/A	N/A	4,600	202,333	272,182
	Tripadvisor, Incorporated	Equity	N/A	N/A	950	27,912	23,950
	TRW Automotive Group, Incorporated	Equity	N/A	N/A	6,500	333,990	211,900
	Tupperware Brands Corporation	Equity	N/A	N/A	12,100	495,467	677,284
	UDR, Incorporated	Equity	N/A	N/A	200	4,656	5,020
	Ulta Salon Cosmetics & Fragrances	Equity	N/A	N/A	1,100	70,179	71,412
	Under Armour, Incorporated Class A	Equity	N/A	N/A	100	8,147	7,179
	Union Pacific Corporation	Equity	N/A	N/A	9,456	467,752	1,001,769
	United Technologies Corporation	Equity	N/A	N/A	5,534	467,979	404,480
	Unitedhealth Group, Incorporated	Equity	N/A	N/A	16,762	534,426	849,498
	Universal Technical Institute	Equity	N/A	N/A	18,000	346,987	230,040
	Unum Group	Equity	N/A	N/A	40,300	891,783	849,121
	Valero Energy Corporation	Equity	N/A	N/A	14,600	306,095	307,330
	Valspar Corporation	Equity	N/A	N/A	12,173	466,585	474,567
	Vertex Pharmaceuticals, Incorporated	Equity	N/A	N/A	2,000	81,518	66,420
	VF Corporation	Equity	N/A	N/A	1,700	162,437	215,883
	Viacom, Incorporated Class B	Equity	N/A	N/A	36,900	1,558,428	1,675,629
	Visa, Incorporated Class A	Equity	N/A	N/A	100	9,309	10,153
	Visteon Corporation	Equity	N/A	N/A	13,000	930,208	649,220
	VMWare, Incorporated Class A	Equity	N/A	N/A	3,057	329,358	254,312
	Walgreen Company	Equity	N/A	N/A	1,100	44,628	36,366
	Washington Real Estate Investment Trust	Equity	N/A	N/A	11,400	383,901	311,790
	Waste Connections, Incorporated	Equity	N/A	N/A	1,900	63,813	62,966
	Watson Pharmaceutical	Equity	N/A	N/A	6,827	406,520	411,701
	Weight Watchers International, Incorporated	Equity	N/A	N/A	200	14,324	11,002
	Wellpoint, Incorporated	Equity	N/A	N/A	5,000	281,018	331,250
	Wells Fargo & Company	Equity	N/A	N/A	37,362	966,282	1,046,957
	Western Digital Corporation	Equity	N/A	N/A	23,400	740,007	724,230
	Western Union Company	Equity	N/A	N/A	21,200	365,590	387,112
	Whole Foods Market, Incorporated	Equity	N/A	N/A	100	5,976	6,958
	Wiley John A Sons, Incorporated Class A	Equity	N/A	N/A	600	29,753	26,640
	Williams Sonoma, Incorporated	Equity	N/A	N/A	9,076	301,593	349,426
	Willis Group Holdings PLC	Equity	N/A	N/A	8,500	312,611	329,800
	Windtrust Financial Corporation	Equity	N/A	N/A	13,600	459,437	381,480
	Wisconsin Energy Corporation	Equity	N/A	N/A	31,480	811,133	1,100,818
	Wyndham Worldwide Corporation	Equity	N/A	N/A	6,600	225,548	249,678
	Wynn Resorts Limited	Equity	N/A	N/A	1,400	160,685	154,686
	Yum! Brands, Incorporated	Equity	N/A	N/A	900	43,347	53,109
	Total-Corporate Stocks Common					$ 122,264,986	$ 129,650,957

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

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2011

Form 5500, Schedule H, Line 4i

EIN: 52-6128473
Plan No. 001

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value: Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	Registered Investment Companies						
	Currnecy Shares Japanese Yen	RIC	N/A	N/A	16,220	$ 2,079,977	$ 2,075,025
	Gryphon International Equity	RIC	N/A	N/A	35,920	24,282,107	26,044,152
	Ishares Gold Trust	RIC	N/A	N/A	179,266	3,033,186	2,730,221
	Ishares, Incorporated	RIC	N/A	N/A	271,918	4,127,610	4,206,571
	Ishaes Iboxx Investment Grade Corp Bond Fund	RIC	N/A	N/A	18,712	2,082,533	2,128,677
	Ishares Barclays Trust	RIC	N/A	N/A	79,271	8,609,318	9,250,133
	Ishares Barclaus 7-10 Year Treasury Bond Fund	RIC	N/A	N/A	19,650	1,898,587	2,074,451
	Pimco 15+ Year Index Fund	RIC	N/A	N/A	32,408	1,829,191	2,114,622
	Pimco Enhanced Short Maturity Strategy Fund	RIC	N/A	N/A	20,535	2,076,502	2,056,580
	Powershares Commodity Index Fund	RIC	N/A	N/A	98,398	2,445,758	2,641,002
	Powershares QQQ Nasdaq 100	RIC	N/A	N/A	38,526	2,195,226	2,150,907
	Spdr Gold Trust	RIC	N/A	N/A	25,998	3,223,728	3,951,436
	Vanguard Dividend Appreciation Fund	RIC	N/A	N/A	99,992	5,013,895	5,464,563
	Vanguard Total Bond Market Fund	RIC	N/A	N/A	107,687	8,588,457	8,996,172
	Vanguard MSCI EAFE	RIC	N/A	N/A	70,134	2,591,915	2,148,204
	Vanguard MSCI Emerging Markers	RIC	N/A	N/A	58,325	2,698,362	2,228,598
	Vanguard REIT	RIC	N/A	N/A	82,543	4,427,406	4,787,494
	Vanguard Total Stock Market Fund	RIC	N/A	N/A	145,378	9,019,110	9,347,805
	Wisdomtree Asia Local Debt Fund	RIC	N/A	N/A	42,179	2,151,603	2,112,747
	Total Registered Investment Companies					$ 92,374,471	$ 96,509,360
	Common Collective Trusts						
	JP Morgan Strategic Property Fund	CCT	N/A	N/A	41,614	$ 41,016,032	$ 69,675,036
	Putnam Total Return Trust	CCT	N/A	N/A	552,859	32,759,135	36,870,186
	Wellington CIF Opp Investment Allocation	CCT	N/A	N/A	4,912,902	54,965,160	49,423,795
	Total Common Collective Trusts					$ 128,740,327	$ 155,969,017
	Pooled Separate Accounts						
	Principal US Property Separate Account	PSA	N/A	N/A	550,589	$ 10,293,352	$ 14,606,511
	Total Pooled Separate Accounts					$ 10,293,352	$ 14,606,511
	Limited Partnerships						
	AQR Global Risk Premium Offshore Fund LTD	LP	N/A	N/A	N/A	$ 34,788,989	$ 38,404,715
	EIM FELRA Fund Alternative Investment	LP	N/A	N/A	N/A	2,103,219	2,053,263
	Entrust Capital Diversified Fund QP LTD	LP	N/A	N/A	N/A	30,000,000	28,477,028
	Meridian Diversified ERISA Fund	LP	N/A	N/A	N/A	2,282,996	2,181,410
	Mesirow Institutional Multi Strategy Fund, LP	LP	N/A	N/A	N/A	30,000,000	28,212,385
	Tradewinds Intl Equity Portfolio	LP	N/A	N/A	N/A	16,904,727	21,933,233
	Total Limited Partnerships					$ 116,079,931	$ 121,262,034
	Total- Assets Held for Investment Purposes					$ 556,760,053	$ 605,130,299

"Schedule 2"

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

SCHEDULE OF REPORTABLE (5%) TRANSACTIONS
YEAR ENDING DECEMBER 31, 2011

Form 5500, Schedule H, Line 4i

EIN: 52-6128473
Plan No. 001

(a) Identity of Party Involved	(b) Description of asset (include interest rate and maturity in case of a loan) 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 Government Fund	173,792,985	N/A	173,792,985	173,792,985	N/A
N/A	PNC Government Fund	N/A	179,053,475	179,053,475	179,053,475	-
N/A	Arden Erisa Fund, LTD	N/A	50,512,028	44,803,751	50,512,028	-

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

SCHEDULE OF EMPLOYER CONTRIBUTIONS
DECEMBER 31, 2011 AND 2010

	2011	2010
EMPLOYER CONTRIBUTIONS		
Acme Markets	$ 2,025,640	$ 1,733,927
Eddies	4,468	4,555
Giant Food, Inc.	41,674,658	37,158,353
Metro/Basics	9,787	10,168
Safeway Stores, Inc.	23,415,233	21,864,696
Shoppers Food Warehouse	12,670	31,770
Super Fresh	1,997,534	3,450,519
	$ 69,139,990	$ 64,253,988

Schedule "4"

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

SCHEDULE OF ADMINISTRATIVE EXPENSES
DECEMBER 31, 2011 AND 2010

	2011	2010
ADMINISTATIVE EXPENSES		
Meetings and Conferences	$ 9,525	$ 4,782
Insurance	767,175	761,733
Printing, postage and miscellaneous	67,408	80,759
Telephone	8,217	15,217
	852,325	862,491
PROFESSIONAL FEES		
Auditing Services	65,525	65,078
Actuarial Services	213,676	155,664
Legal fee	451,246	490,374
Fund administrator	2,363,148	2,240,826
Accounting fees	9,679	2,559
	3,103,274	2,954,501
TOTAL ADMINISTRATIVE EXPENSES	$ 3,955,599	$ 3,816,992