

**UFCW UNIONS AND PARTICIPATING EMPLOYERS
PENSION FUND**

BOARD OF TRUSTEES MEETING

DECEMBER 11, 2012

**United Food and Commercial Workers Unions
and Participating Employers
Pension Fund**

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Sparks, Maryland 21152-9451
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A G E N D A

December 11, 2012

9:00 a.m.

- I. CALL TO ORDER**
 - A. TRUSTEE APPOINTMENT**
- II. MINUTES (pg. 1 – 11)**
 - A. REGULAR MEETING – APRIL 24, 2012**
- III. FINANCIAL REPORT**
 - A. PNC BANK**
 - B. IPS**
 - C. AUDITOR'S REPORT**
- IV. ACTUARY'S REPORT**
- V. ATTORNEY'S REPORT**
- VI. ADMINISTRATIVE MANAGER'S REPORT - 1Q12, 2Q12 & 3Q12 –
(pgs. 12 – 56)**
- VII. INVOICES (pg. 57 – 61)**
- VIII. OTHER FUND BUSINESS (pg. 62 – 72)**
 - A. SHOPPERS CBA RENEWAL PROVISIONS**
 - B. MISCELLANEOUS CORRESPONDENCE**
- IX. NEXT MEETING DATE AND LOCATION**
- X. ADJOURNMENT**

MINUTES

1. The meeting was called to order at 7:00 PM.

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**United Food and Commercial Workers Unions
and Participating Employers
Pension Fund**

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**MINUTES OF THE MEETING OF THE
BOARD OF TRUSTEES OF THE
UFCW UNIONS AND PARTICIPATING EMPLOYERS
PENSION FUND
APRIL 24, 2012 IN
TYSONS CORNER, VIRGINIA**

The following Trustees were present:

UNION TRUSTEES

H. Manley - Secretary
M. Fedirici
T. Hipkins
T. McNutt

EMPLOYER TRUSTEES

A. Samad-Salameh - Chairperson
S. Habermehl
S. Loeffler
J. McWilliams

Also present were:

G. Anderson - Kroger
H. Burton - Morgan, Lewis, & Bockius LLP
J. Chorpensing - UFCW Local 27
M. Christle - Kroger
M. Eubank - UFCW Local 27
D. Gwin - SuperValu
M. Harris - UFCW Local 400
M. Herwig - PNC Bank
W. Jensen - Associated Administrators, LLC
G. Kalwarski - Cheiron
C. Mietlicki - Cheiron
J. Mink - Investment Performance Services, LLC
J. Sears - Associated Administrators, LLC
B. Slevin - Slevin & Hart, P.C.
D. Whitney - SuperValu

I. CALL TO ORDER

Noting the presence of a quorum, the Chairman called the meeting to order.

II. APPOINTMENT OF TRUSTEES/SECRETARY

Mr. Sears reported that Thomas Hipkins has been appointed as a Union Trustee, replacing George Murphy, effective January 1, 2012.

Mr. Sears reported that Mr. Duane Whitney and Ms. Donna Gwin have been appointed as Employer Trustees, replacing Mr. William Seehafer and Ms. Julie McWilliams, effective April 25, 2012.

Mr. Sears advised that a new Secretary would need to be appointed.

Trustee Hipkins nominated Trustee Manley as Fund Secretary, replacing George Murphy.

On Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

RESOLVED to appoint Trustee Manley as Secretary of the UFCW Unions and Participating Employers Pension Fund.

III. MINUTES

The Trustees reviewed the minutes of the special investment meeting of December 12, 2011 and the regular meeting of December 13, 2011 meetings, which were pre-circulated. After discussion,

On Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

RESOLVED that the minutes of the special investment meeting of December 12, 2011 meeting were approved as presented.

On Motion made and seconded, the Employer Trustees voted to approve the minutes of the regular meeting of December 13, 2011. The Union Trustees voted against the Motion, resulting in a deadlock. The Union Trustees advised of their intent to arbitrate the dispute over the minutes, if language cannot be agreed upon.

IV. FINANCIAL REPORT

A. PNC Bank

The Trustees welcomed Mr. Michael Herwig of PNC Bank to the meeting. Mr. Herwig presented a summary of activity report for the period January 1, 2012 through March 31, 2012. Such report indicated a beginning market value of \$82,201,564, receipts of

\$1,349,314, expenses of \$2,751,689, and investment return of \$6,894,398, producing an ending market balance of \$87,693,587 as of March 31, 2012.

The Trustees thanked Mr. Herwig for his report and he was excused from the meeting.

B. Investment Consultant's Report

The Trustees welcomed Ms. Jennifer Mink from Investment Performance Services to the meeting.

1. Performance Update

Ms. Mink distributed the "Master Consulting Report" for the period ended December 31, 2011. She reported that the market value as of December 31, 2011 totaled \$82,188,305. The Fund lost 0.6% for the year ended December 31, 2011.

Ms. Mink distributed a performance update through March 31, 2012, which indicated a market value of assets of \$87,693,588, reflecting an 8.5% gain for the 3-month period.

2. Exception to Investment Policy – Segall Bryant & Hamill

Ms. Mink stated that Segall Bryant & Hamill ("Segall") requested an exception to the Fund's investment policy, increasing the limit on "BBB" rated securities from 20% to 25%, due to current economic factors and to provide better diversification. In addition, Segall requested increasing the limit on Yankee bonds from 10% to 15% to increase flexibility. IPS recommended granting the investment policy changes outlined by Segall.

On Motion made and seconded, the Trustees unanimously voted approval of the following resolution:

RESOLVED that limit on "BBB" securities be raised to 25%, and the limit on Yankee bonds be increased to 15% for Segall Bryant & Hamill's investment policy statement, in accordance with the recommendation of IPS.

Ms. Mink presented an addendum to the Investment Policy Statement for Segall, which had been reviewed by Co-Counsel. The Chairperson and Secretary executed the addendum to the policy statement.

3. Asset Allocation Review

Ms. Mink reviewed the Asset Allocation of the Fund. She recommended a change decreasing the target for international stocks from 10% to 7.5% and increasing the target for real estate from 12.5% to 15%. She felt this change would lower the risk to the Fund while increasing potential returns. She said that no immediate rebalancing was necessary.

On Motion made and seconded, the Trustees unanimously voted approval of the following resolution:

RESOLVED to modify the Fund's asset allocation target ranges by decreasing the target for international funds to 7.5% and increasing the target for real estate holdings to 15%.

Ms. Mink said she would prepare an amendment to the investment policy statement for presentation at the next meeting reflecting the change in asset allocation targets.

4. Contract Addendum

Ms. Mink presented an addendum to the IPS contract, reflecting the three year, \$75,000 per year fee approved at the last meeting for 2012-2014. Chairman and Secretary executed the addendum on behalf of the Board.

The Trustees thanked Ms. Mink for her report and she was excused from the meeting.

V. ACTUARY'S REPORT

The Trustees welcomed Mr. Chris Mietlicki and Mr. Gene Kalwarski from Cheiron to the meeting.

A. 2012 Engagement Letter

Mr. Kalwarski presented an engagement letter for the 2012 plan year, which reflected a 3.4% increase in the annual retainer from \$34,800 to \$36,000.

On Motion made and seconded, the Trustees unanimously voted approval of the following resolution:

RESOLVED to approve the 2012 Cheiron engagement request of an annual retainer of \$36,000.

B. Withdrawal Liability – KELCO Federal Credit Union

Mr. Sears said he received a letter from KELCO Federal Credit Union, announcing their withdrawal from the Fund effective March 1, 2012. Mr. Mietlicki said final withdrawal liability calculations could not be made until the end of the year. An estimated amount could be provided now and adjusted at the end of the year. The Trustees discussed sending a demand for an estimated amount with counsel.

On Motion made and seconded, the Trustees unanimously voted approval of the following resolution:

RESOLVED to direct the actuary to provide an estimated withdrawal liability calculation for KELCO Federal Credit Union, send a demand for such amount, and to adjust the amount when the final calculation has been completed.

C. Withdrawal Estimates

Mr. Sears said withdrawal liability requests from four participating employers, Syms, Giant, Magruder's, and Supervalu were forwarded to the actuary for review.

VI. ATTORNEY'S REPORT

A. Rehabilitation Plan Update

Mr. Slevin discussed the conference calls of the Pension Sub-Committee held on December 28 and 30, 2011 regarding the updating of the Rehabilitation Plan required by the statute. The Board agreed that minutes should be prepared of those meetings.

B. Rehabilitation Plan Changes

Mr. Slevin discussed changes to the 2010 Rehabilitation Plan. The Pension sub-committee agreed to changes to correct a scrivener's error in a chart and add conversion factors for the Meat & Poultry employers monthly contribution, and to recommend adoption by the full Board of Trustees.

On Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

RESOLVED to approve modification of the 2010 Rehabilitation Plan, correcting a scrivener's error and adding conversion factors for the Meat & Poultry employers.

Mr. Slevin presented an amendment, which Chairman and Secretary executed on behalf of the Board.

C. Syms Bankruptcy

Mr. Slevin reported on the Syms bankruptcy.

D. LM-10 and LM-30 Requirements

Mr. Slevin reviewed the LM-30 requirements.

E. IRS 5500 Form Schedule C Instructions

Mr. Slevin reviewed the IRS Form 5500 Schedule C instructions.

F. IRS 408(b)(2) Indirect Compensation

Mr. Slevin reviewed DOL regulations under Section 408 (b)(2).

After discussion, on Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

RESOLVED to authorize the Chairperson and Secretary to work with Co-Counsel and the Administrative Manager on all steps necessary to comply with the Section 408(b)(2) regulations.

G. InvestorForce

Mr. Slevin discussed the Fund's Investment Consultant change in subcontractors for data gathering to InvestorForce. A contract amendment to the IPS contract was signed.

H. Fiduciary Liability Insurance

Mr. Slevin reviewed the fiduciary liability insurance renewal with Chubb.

I. Deferred Vested Benefit Letters

Mr. Slevin discussed the deferred vested benefit statement being used by Associated Administrators.

J. Non-Discrimination Questionnaire

Mr. Slevin discussed the non-discrimination questionnaire.

VII. ADMINISTRATIVE MANAGER'S REPORT

A. Fourth Quarter 2011 Report

Mr. Sears presented the administrative manager's report for the fourth quarter 2011, which had been pre-circulated to the Trustees. Such report indicated contribution income of \$1,314,858, miscellaneous income of \$11,386, interest and dividend income of \$248,062, producing total income of \$1,574,306. Expenses totaled \$2,604,338, producing a net deficit of \$1,030,032 for the quarter ended December 31, 2011. He noted that contributions were made on behalf of 7,087 active plan participants.

B. Fourth Quarter 2011 Pension Applications

Mr. Sears reviewed the list of pension applications.

On Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

RESOLVED that the pension applications contained in the administrative manager's fourth quarter 2011 report were approved for payment.

C. Administrative Manager's Contract

Mr. Jensen said that his firm's contract expired May 31, 2012. He presented a request for a three-year extension of the contract. He requested increases in the fees of 3.5% in the first year, 3.5% in the second year, and 3% in the third year. He reviewed justification for the fee increases, including increased cost of doing business, especially benefit related expenses, postage, and additional compliance monitoring. He noted that his firm had invested over \$416,000 in technology upgrades in 2011, including computers, thin clients, servers, switches, firewalls, and software. He said that Associated worked with multiple consulting firms in 2011 and 2012, supplying the vendors with data, which involved work by

his firm's IT and accounting departments, as well as the account executive staff. He cited that the Pension Protection Act ("PPA") requires that certain types of benefit information be provided to participants, beneficiaries, unions and contributing employers, such as lump sum distributions and requires the charging and tracking of contribution surcharges. In addition, Associated implemented a fraud protection process with PNC bank requiring daily file transmittal and monitoring. The Trustees discussed the contract renewal and,

On Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

RESOLVED to approve the three-year extension of the administrative contract at a fee increase of 3.5% effective June 1, 2012, 3.5% effective June 1, 2013, and 3% effective June 1, 2014.

VIII. INVOICES

Mr. Sears presented a list of invoices dated April 24, 2012. He noted there were no additions, deletions, or changes to the list and that all invoices represented proper Fund expenses.

On Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

RESOLVED that the list of invoices dated April 24, 2012 was approved for payment.

IX. OTHER FUND BUSINESS

A. Alternative Schedules in Rehabilitation Plan

Mr. Jensen said UFCW Local 27 requested additional schedules to be included in the Rehabilitation Plan for Lions Manor, First Peoples, Giant, and Alleghany County Human Resources Development Commission. They requested the removal of the 11-year schedule and asked for a three-year schedule to be included as a permissible option. Trustee Samad-Salameh noted that employers may make additional contributions to the Fund without increasing benefits.

The Employer Trustees are not accepting Locals' stated rationale for their requested alternative schedules. They are only dealing with the requested pre-approval of the stated contribution rates.

After discussion, on Motion made and seconded, the Trustees unanimously voted approval of the following resolution:

RESOLVED that although the Board will not adopt the Locals proposed alternative schedules as schedules at this time, if a Local negotiates an alternative contribution increase without a requested benefit increase as listed in their request, those will be adopted by the Board as alternative schedules.

This is without prejudice to the parties' positions in the pending arbitration.

B. Payroll Audit – Shoppers Food Warehouse

Mr. Sears reported that a payroll audit performed by Bond Beebe revealed a deficiency of \$28.70 owed by Shoppers Food Warehouse, and a demand letter was sent to the employer on February 14, 2012.

C. Payroll Audit – Delmarva Benefit Administrators

Mr. Sears reported that a payroll audit performed by Bond Beebe revealed a deficiency of \$200.00 owed by Delmarva Benefit Administrators, and a demand letter was sent to the employer on April 13, 2012.

D. Payroll Audit – Syms Corporation

Mr. Sears reported that a payroll audit performed by Bond Beebe revealed a deficiency of \$2,285.88 owed by Syms Corporation, and a demand letter was sent to the employer on April 2, 2012. Syms was in bankruptcy, so the deficiency demand may be impacted by that process.

E. Canada Dry Withdrawal Liability

Mr. Sears said a quarterly withdrawal liability payment for \$17,251 was received from Canada Dry.

F. PBGC Estimated Payment - 2012

Mr. Sears said that \$135,000 was paid for the 2012 estimated PBGC premium.

G. Fiduciary Liability Individual Recourse Invoices

Mr. Sears said the invoices for the fiduciary liability individual recourse premium were sent to the Trustees.

H. Withdrawal Liability Payments – Chessie Federal Credit Union

Mr. Sears said a letter was received from Chessie Federal Credit Union asking permission to pay their \$710,000 withdrawal liability in three annual payments. The first two years would require \$240,000 payments and the third year would require \$230,000.

On Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

RESOLVED to allow Chessie Federal Credit Union to pay their withdrawal liability in three annual payments, two of \$240,000 and one of \$230,000.

I. Magraders Appeal

Mr. Sears said a letter was received from Magraders appealing the Fund rule of not allowing contributions to be made on behalf of work that is not completed. The Trustees denied this appeal.

J. Possible Accounting Discrepancy – Kroger Contributions

Trustee McNutt said the UFCW Local 400 had allegedly uncovered an accounting error by Kroger, and he felt that Kroger was underpaying their pension contributions. He requested a forensic audit of Kroger's time sheets and payments dating back to when the error was made.

On Motion made and seconded, the Union Trustees voted to approve the forensic audit of Kroger contributions. The Employer Trustees voted against the Motion, with the Kroger Trustee abstaining, resulting in a deadlock. The Union Trustees advised they would file for arbitration regarding this issue.

X. NEXT MEETING DATE AND LOCATION

The Trustees scheduled the following dates for the next meetings:

August 21-22, 2012 – Gaylord Hotel at National Harbor, MD - 2:00 p.m. on August 21 for investment managers meeting and 9:00 a.m. on August 22 for regular meeting.

December 11, 2012 – Hilton Hotel in Baltimore, MD

XI. ADJOURNMENT

There being no further business to come before the Trustees, the meeting was adjourned.

Respectfully submitted,
Harry Manley - Secretary

ADMINISTRATIVE
MANAGER'S REPORT

***UFCW UNIONS AND PARTICIPATING
EMPLOYERS PENSION FUND
FIRST QUARTER 2012***

ADMINISTRATIVE MANAGER'S REPORT

FIRST QUARTER 2012
CONTRIBUTIONS

COMPANY	RATE	PARTICIPANTS	HOURS	CONTRIBUTIONS
ALLEGANY COUNTY	\$.11	86	44,697	\$4,917
ASSOCIATED ADMINISTRATORS ¹	1.02	87	37,370	38,117
ASSOCIATED ADMINISTRATORS ¹	.64	52	22,456	14,372
METRO/BASICS 27 ³	.308	422	157,610	48,856
METRO/BASICS 27 ³	.396	76	37,280	14,912
METRO/BASICS 27 ³	.528	223	100,543	53,288
METRO/BASICS 27	.88	137	64,297	56,581
BESTWAY PINEY BRANCH-400	.605	4	2,007	1,214
CHESSIE 27 ³	.88	62	26,258	23,107
COMMODORE HOMES ²	.79	74	28,485	22,321
DELMARVA 27 ⁴	1.10	2	1,280	1,344
EDDIES ST. PAUL 27	.73	3	1,312	958
EDDIES ST. PAUL 27	.53	3	1,287	682
FIRST PEOPLES F.C.U. 27 ⁵	.88	14	6,496	5,717
GIANT 27 ³	.176	376	119,991	22,198
GIANT 27	.33	18	6,809	2,247
GIANT 400 ³	.33	29	12,393	4,090
KELCO F.C.U. 27 ⁵	.88	8	3,448	3,034
KROGER TIDEWATER	.13	1,798	691,054	89,837
KROGER 400	.165	69	26,205	4,324
KROGER 400	.26	25	11,748	3,054
LION'S MANOR ³	.25	89	44,767	11,192
MAGRUDERS 400	.35	3	1,534	537
MAGRUDERS 400	.70	90	35,758	25,030
SAFEWAY 400 ⁶	1.71	1	122	208
SHOPPERS 27	.53	45	20,883	11,068
SHOPPERS 400	.26	462	126,713	32,945
SHOPPERS 400	.66	1,892	798,923	527,289
SYMS & R & FC 400 ⁷	.60	21	2,948	1,769
UFCW LOCAL 27	1.21	41	21,432	25,932
UFCW LOCAL 400	1.08	33	17,319	18,704
UFCW LOCAL 400 TEMPS	1.08	4	2,099	2,267
UFCW LOCAL 400 TEMPS	1.12	0	0	0
UFCW LOCAL 400 TEMPS	1.13	0	0	0
UNION LEADER 400	.99	0	0	0
WEPCO F.C.U. 27 ³	.44	6	2,504	1,102
WEPCO F.C.U. 27	.88	32	13,342	11,741
AM BRIGGS	193.55	51	0	30,060
BOAR'S HEAD PROVISIONS ¹	28.00	601	0	50,484
FRESH & GREEN	80.00	11	0	2,640
FRESH & GREEN	40.00	30	0	3,560
METROPOLITAN POULTRY	184.03	31	0	17,115
TOTAL		7,011	2,491,370	\$1,188,813

AVERAGE MONTHLY HOURS	118.45
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¹RATE INCREASE AS OF 1/1/12

²RATE INCREASE AS OF 2/1/12

³INCLUDES ADJUSTMENTS FOR PRIOR MONTHS

⁴INCLUDES PAYROLL AUDIT 2009-2010 - \$200.00

⁵EFFECTIVE 1/31/12 FIRST PEOPLES WENT TO NATIONAL PENSION PLAN
EFFECTIVE 3/1/12 KELCO WENT TO NATIONAL PENSION PLAN

⁶EMPLOYEE RETIRED 3/1/12

⁷STORE CLOSED AS OF 2/1/12

**FIRST QUARTER 2012
EXPENSES**

BENEFIT EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
PENSION BENEFITS	\$2,228,349	\$0.894	80.92%

SUBTOTAL	\$2,228,349	\$0.894	80.92%
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OPERATING EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ADMINISTRATION	\$154,011	\$0.062	5.59%
MISCELLANEOUS	371,519	0.151	13.49%

SUBTOTAL	\$525,530	\$0.213	19.08%
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TOTAL EXPENSES	\$2,753,879	\$1.107	100.00%
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MISCELLANEOUS

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ACCOUNTING	\$7,571	\$0.003	0.275%
ACCURINT	145	0.000	0.005%
ACTUARIAL & CONSULTING	23,375	0.009	0.849%
BNY CONVERGEX	(706)	0.000	-0.026%
CONFERENCE	90	0.000	0.003%
ENTRUST CAP	46,259	0.019	1.680%
IPS	36,125	0.015	1.312%
JOHNSTON INTERNATIONAL	12,976	0.005	0.471%
LEGAL	41,226	0.017	1.497%
LOOMIS SAYLES	22,880	0.009	0.831%
MEETING	1,903	0.001	0.069%
P.B.G.C.	135,000	0.054	4.902%
PNC	221	0.000	0.008%
POSTAGE	1,260	0.001	0.046%
PRINTING	24	0.000	0.001%
SEGALL BRYANT & HAMILL	3,743	0.002	0.136%
TELEPHONE	57	0.000	0.002%
WEDGE CAPITAL	12,590	0.005	0.457%
WELLINGTON TRUST	19,107	0.008	0.694%
WESTFIELD CAPITAL	7,673	0.003	0.279%

SUBTOTAL	\$371,519	\$0.151	13.491%
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RETIREEES	2,374
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AVG. MTH. PAYOUT	\$312.88
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**FIRST QUARTER 2012
QUARTERLY RECAP**

	FIRST 2012	SECOND 2012	THIRD 2012	FOURTH 2012	TOTAL
CONTRIBUTIONS	\$1,188,813	\$0	\$0	\$0	\$1,188,813
MISCELLANEOUS ¹	4,375	0	0	0	4,375
INTEREST & DIVIDENDS	171,633	0	0	0	171,633

TOTAL INCOME	\$1,364,821	\$0	\$0	\$0	\$1,364,821
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BENEFIT EXPENSES					
PENSION BENEFITS	\$2,228,349	\$0	\$0	\$0	\$2,228,349

OPERATING EXPENSES					
ADMINISTRATION	\$154,011	\$0	\$0	\$0	\$154,011
MISCELLANEOUS	371,519	0	0	0	371,519
SUBTOTAL	\$525,530	\$0	\$0	\$0	\$525,530

TOTAL EXPENSES	\$2,753,879	\$0	\$0	\$0	\$2,753,879
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TOTAL INCOME	\$1,364,821	\$0	\$0	\$0	\$1,364,821
TOTAL EXPENSE	\$2,753,879	\$0	\$0	\$0	\$2,753,879
SURPLUS (DEFICIT)	(\$1,389,058)	\$0	\$0	\$0	(\$1,389,058)

TOTAL PARTICIPANTS	7,011	0	0	0	7,011
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¹LITIGATION SETTLEMENTS

2011
QUARTERLY RECAP

	FIRST 2011	SECOND 2011	THIRD 2011	FOURTH 2011	TOTAL
CONTRIBUTIONS	\$1,332,243	\$1,268,506	\$1,247,589	\$1,314,858	\$5,163,196
MISCELLANEOUS ¹	1,634	5,266	4,040	11,386	22,326
INTEREST & DIVIDENDS	249,749	284,793	246,441	248,062	1,029,045

TOTAL INCOME	\$1,583,626	\$1,558,565	\$1,498,070	\$1,574,306	\$6,214,567
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BENEFIT EXPENSES					
PENSION BENEFITS	\$1,778,672	\$1,817,247	\$2,035,830	\$2,227,373	\$7,859,122

OPERATING EXPENSES					
ADMINISTRATION	\$152,781	\$154,376	\$156,523	\$152,709	\$616,389
MISCELLANEOUS	420,829	271,952	235,060	224,256	1,152,097
SUBTOTAL	\$573,610	\$426,328	\$391,583	\$376,965	\$1,768,486

TOTAL EXPENSES	\$2,352,282	\$2,243,575	\$2,427,413	\$2,604,338	\$9,627,608
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TOTAL INCOME	\$1,583,626	\$1,558,565	\$1,498,070	\$1,574,306	\$6,214,567
TOTAL EXPENSE	\$2,352,282	\$2,243,575	\$2,427,413	\$2,604,338	\$9,627,608
SURPLUS (DEFICIT)	(\$768,656)	(\$685,010)	(\$929,343)	(\$1,030,032)	(\$3,413,041)

TOTAL PARTICIPANTS	7,429	7,052	7,052	7,087	7,155
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¹LITIGATION SETTLEMENTS

FIRST QUARTER 2012
DELINQUENCIES

None

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
APPLICATIONS SUBMITTED FOR APPROVAL
FIRST QUARTER 2012

STATUS	NAME	AGE	EMPLOYER	LOCAL	EFEC DATE	TYPE	RECIP	FULL TIME YEARS	PART TIME YEARS	J&S	PENSION AMOUNT
FT	BLOOM, CHERYL	62	METRO/BASICS	27	06/01/11	EN		10.00	-		167.50
FT	CAREY, PHYLLIS	55	WHITE PACKING	400	03/01/11	X		22.00	-		209.90
FT	COSTELLO, CYNTHIA	58	SHOPPERS	400	06/01/11	E		21.50	2.00		540.88
FT	CRENSHAW, BENJAMIN - BENEFICIARY	70	METRO/BASICS	27	06/01/11	J		-	-		227.02
PT	CURRY, ROBERT	60	SHOPPERS	400	05/01/11	EN		-	26.25	50	302.79
PT	GRAY, TARA	56	SHOPPERS	400	06/01/11	E		4.00	17.25		285.50
FT	GRIFFITH, DONNA	62	GIANT	400	09/01/11	EN		29.25	1.00		598.86
PT	LAWRENCE, NELDA	65	KROGER	400	11/01/11	N		-	6.50		54.41
PT	LYBURN, ROGER	56	SHOPPERS	400	06/01/11	E		-	20.75		205.96
PT	NGUYEN, HOA	67	SHOPPERS	400	06/01/11	NA		-	9.25	66.23	115.02
PT	PETRALIA, CAROLYN	62	GIANT	27	10/01/11	EN		-	12.25		68.85
FT	ROHLFING, PHILIP	59	METRO/BASICS	27	12/01/11	E		30.75	-	100	1121.09
PT	ROSS, SHELDON	62	METRO/BASICS	27	09/01/11	EN		-	11.75		66.04
FT	STINSON, RONALD	65	METRO/BASICS	400	09/01/11	VNR		5.00	1.75		67.19
FT	THOMAS, LINDA - BENEFICIARY	62	ROLAND FOODS	400	08/01/11	PV		5.00	-		53.38
PT	WATSON, CHARLIE	66	METRO/BASICS & SHOPPERS	400	07/01/11	NR		-	14.25		186.11
FT	WATTS, MARIAN - BENEFICIARY	66	ALBERT BRIGGS	400	07/01/11	PV		35.40	-		659.15
PT	WISE, MARY	55	SHOPPERS	400	09/01/11	X		3.50	13.00		182.86
PT	BELL, DEBRA	55	SHOPPERS	400	06/01/11	E		-	28.50	50	246.26
PT	BERRY, DEBORAH	60	FRESH VALUE	400	08/01/08	V	Y	-	7.25		72.94
FT	BULLOCK, DEBORAH	55	METRO/BASICS	27	12/01/11	X		16.50	13.50		760.20
FT	CLEM, CURTIS	65	GREENBELT SCAN	400	02/01/12	V		8.50	-		222.11
FT	DRAPER, KENNETH	65	KORVETTES	27	01/01/12	V		14.00	-	100	83.19
FT	FLOREY, TIMOTHY	49	METRO/BASICS	27	06/01/10	D		16.00	3.00	100	700.89
FT	FRENCH, DAVID	60	METRO/BASICS	27	07/01/11	EN		32.50	-	50	1318.23
PT	GREENE, REGINALD	65	SHOPPERS	400	11/01/08	VNR		4.00	6.75		188.68
FT	HALL, PATRICIA	55	SHOPPERS	400	06/01/11	E		20.25	-		386.26
PT	JOHNSON, EVA	60	GRAND UNION, METRO/BASICS	400	07/01/08	V		-	13.50		176.31
FT	MAYKRANTZ, MELINDA	60	METRO/BASICS	27	05/01/10	V		12.50	3.50		397.34
PT	MILLER, STEVEN	55	FARLEY FOOD	27	01/01/12	X		-	16.00		60.42
FT	MIRACLE, TERRY	57	METRO/BASICS	27	11/01/11	D		11.75	-		261.44
PT	PARKER, CALVIN	65	METRO/BASICS	400	10/01/11	VNR		-	5.25		58.38
PT	REED, JESSE	66	SHOPPERS	400	05/01/11	NR		-	24.50		319.97
FT	RICE, PATRICIA	68	LIONS MANOR	27	09/01/11	NR		22.00	9.00		188.90
FT	SALYER, BILLY	65	KROGER	400	11/01/11	VNR		5.00	-	100	66.50
FT	SCOTT, WILLIAM	60	JW TRUTH & SON	27	09/01/09	VNR		12.75	-	100	300.61
FT	SHIFFLETT, JOANNA	68	COOKS, SHOPPERS	400	05/01/11	NR		9.25	0.25		227.98
FT	STONE, SHERRI	57	LOCAL 27 STAFF	27	11/01/11	X	Y	2.75	-		128.45
PT	TERRY, EDWARD	62	SHOPPERS	400	10/01/11	EN		-	20.25	50	240.48

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND.

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
APPLICATIONS SUBMITTED FOR APPROVAL
FIRST QUARTER 2012

STATUS	NAME	AGE	EMPLOYER	LOCAL	EEFEC DATE	TYPE	RECIP	FULL TIME YEARS	PART TIME YEARS	JRS	PENSION AMOUNT
PT	THAMERT, ANNA	81	GIANT	27	10/01/11	NR		-	10.00		56.20
FT	UPATHAMBHAKUL, MARGARET	55	METRO/BASICS, MAGRUDERS	400	02/01/12	X		17.25	-		322.52
FT	WHITING, THOMAS	57	WHITE PACKING	400	06/01/11	X		29.50	-		376.64
PT	ALCABASA, MELIZA	67	SYMS	400	02/01/12	N		-	15.00		150.90
FT	ALSTON, FRANCES	58	METRO/BASICS	27	05/01/11	E		36.50	-		1612.57
PT	BARKER, DEBORAH	58	METRO/BASICS	27	05/01/11	E		-	16.50		163.30
PT	BURRISS, BARBARA	60	SAFEWAY	400	08/01/05	V	Y	-	6.75		51.98
FT	CHAMBERS, BARBARA	58	METRO/BASICS	27	09/01/10	D		16.50	4.50		881.25
PT	DOTSON, ELIZABETH	65	SHOPPERS	400	01/01/12	V		-	11.75		153.46
PT	GAMBLE, JAMES	65	METRO/BASICS	27	05/01/09	VNR		-	9.50		105.64
PT	GARCIA, JOSE	65	MAGRUDERS	400	11/01/11	NR		-	22.00	50	271.24
FT	GRAF-SMITH, COLEEN	61	SHOPPERS	400	11/01/11	EN		12.25	7.75		421.31
FT	HENDRICKS, JAMES	65	SHOPPERS	400	05/01/11	NA		14.25	2.00		436.75
PT	JAMES, LAURA	61	SHOPPERS	400	07/01/07	EN		-	19.00	100	248.14
FT	JONES, ALFRED	60	SHOPPERS	400	05/01/11	V		15.75	-		378.00
FT	LOUALLEN, EDWARD	71	ALBERT BRIGGS	400	01/01/12	N		20.10	-		763.80
PT	MARINAS, CANDIDO	71	SHOPPERS	400	02/01/12	N		-	10.00	75	105.76
PT	MORAN, PHYLLIS	65	GIANT, METRO BASICS	27	03/01/08	VNA		-	8.00		75.21
FT	MUNOZ, SONIA - BENEFICIARY	57	SHOPPERS	400	02/01/12	PX		6.00	5.00		72.14
FT	SCOTT, LORRAINE	65	GIANT	27	01/01/12	N		12.00	9.50		188.39
FT	SINGER, ROBERT	67	SYMS	400	02/01/12	N		21.00	3.75		460.46
FT	STIVERS, TERESA	60	SHOPPERS	400	12/01/11	EN		20.25	-		529.13
FT	TREJO, JORGE	65	SHOPPERS	400	05/01/11	NR		11.50	1.00		313.56
FT	WHITING, ROBERT	55	WHITE PACKING	400	12/01/11	X		22.25	0.50		114.58
FT	WILSON, ANNA	65	LOCAL 27 STAFF	27	02/01/12	N	Y	3.75	-		202.50

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
PENSION ADJUSTMENTS
FIRST QUARTER 2012

FT/ PT	NAME	CHANGE	LOCAL	OLD AMOUNT	NEW AMOUNT
FT	HORNE, PAMELA	CHANGE PENSION TYPE FROM EARLY TO DISABILITY	27	(1,059.85)	1,292.50
FT	JACKSON, WAYNE	REINSTATE-RETURNED RIF	400		191.85
PT	JOHNSON, MARJORIE	REINSTATE-RETURNED RIF	400		203.79
FT	JORDON, BETTY	REINSTATE-RETURNED RIF	400		231.37
FT	TOND, JAMES	REINSTATE-RETURNED RIF	400		65.71
FT	ADADEVOH, HOPE	REINSTATE-RETURNED RIF	400		574.69
FT	ADDISON, ELMER	REINSTATE-RETURNED RIF	400		201.30
PT	BURL, DOROTHY	REINSTATE-RETURNED RIF	400		130.06
FT	RECKENBERGER, MARY	REINSTATE-RETURNED RIF	27		391.95
PT	SAMUEL, JAMES	REINSTATE-RETURNED RIF	400		244.80
FT	SUMTER, GLADYS	REINSTATE-RETURNED RIF	400		214.67

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND			
FIRST QUARTER 2012			
PENSION ROLL			
		PENSIONERS	MONTHLY PAYROLL
Pension Roll As Of	12/01/11	2333	669,145.55
Deletes/Deceased	03/01/12	(-18)	(5,058.55)
Death Benefit Drops	03/01/12	(-10)	(1,578.00)
Pensions to be Approved on	03/01/12	64	19,933.48
Pension Reinstatements	03/01/12	10	2,450.19
Death Benefit Adds	03/01/12	4	1,635.70
Death Benefit Changes	03/01/12	0	(1,367.13)
Adjustments	03/01/12	0	232.65
Pension Roll as of	03/01/12	2383	685,393.89
TOTAL PENSIONERS			
FIRST QUARTER 2012			
Deferred Vested	3/1/2012	461	69,656.07
Disability	3/1/2012	108	42,677.50
Early	3/1/2012	223	79,606.57
Early Deferred Vested	3/1/2012	204	43,142.46
Early Non-Reduced	3/1/2012	567	233,591.45
Guaranteed Pay	3/1/2012	8	2,299.34
Normal	3/1/2012	585	179,768.52
Post Retirement J & S	3/1/2012	135	20,681.78
Pre Retirement J & S	3/1/2012	49	6,876.60
QDRO	3/1/2012	5	776.56
Seventy 1/2	3/1/2012	3	794.05
Death Benefit Annuity	3/1/2012	35	5,522.99
TOTAL		2383	685,393.89

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND.

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND DELETES FIRST QUARTER 2012				
NAME	REASON	BENEFIT AMOUNT	TYPE OF PENSION	
BUSCEMI, CARMELLO	DECEASED 11/09/2011	(162.45)	J	
DEBONE, ANTHONY	DECEASED 11/15/2011	(66.07)	V	
LESTER, CHRISTY	GUARANTEED PAY EXPIRED 12/01/11	(387.50)	G	
PAXSON, ROBERT	DECEASED 11/10/2011	(481.70)	EN	
BROOKS, EDYTHE	DECEASED 12/15/2011	(478.08)	N	
CROSSLEY, THOMAS	DECEASED 12/19/2011	(239.18)	EN	
HOWARD, LONNIE	DECEASED 12/01/2011	(169.66)	N	
PHILLIPS, JOHN	GUARANTEED PAY EXPIRED 01/01/12	(351.75)	G	
ROHLFING, PHILIP	DECEASED 12/12/2011	(1,121.09)	E	
SCHUSTER, SIEGFRIED	DECEASED 12/18/2011	(33.49)	V	
SOUSTEK, LORETTA	DECEASED 01/02/2012	(81.56)	V	
UMSTEAD, RICHARD	DECEASED 01/11/2012	(127.70)	EN	
WHEELER, MARY	GUARANTEED PAY EXPIRED 01/01/12	(100.08)	G	
COLLIER, CHARLES	DECEASED 01/19/12	(226.17)	X	
DACRE, PAULINE	DECEASED 01/22/12	(238.50)	E	
PARHAM, ANNA	DECEASED 02/01/12	(478.21)	N	
SPRUCEBANK, SHIRLEY	DECEASED 01/25/12	(45.36)	V	
SYMONDS, THOMAS	PAYMENT ISSUED UNDER WRONG FUND	(270.00)	V	

DEATH BENEFITS - TEMPORARY ANNUITY
FIRST QUARTER 2012

RETIREE STATUS	BENEFICIARY NAME	BENEFICIARY AGE	EMPLOYER OF RETIREE	LOCAL	EFEC DATE	PENSION AMOUNT
FT	CRENSHAW, BENJAMIN	69	METROBASICS	27	01/01/12	340.56
FT	GILLIS, DEBORAH	55	SHOPPERS	400	01/01/12	489.94
FT	JAFFRAY, RICHARD	60	METROBASICS	27	01/01/12	323.50
FT	PAXSON, LOTTIE	70	SHOPPERS	400	03/01/12	481.70

DEATH BENEFIT CHANGES FIRST QUARTER 2012					
RETIREE STATUS	BENEFICIARY NAME	LOCAL	OLD AMOUNT	NEW AMOUNT	EFFECTIVE DATE
PT	CLARK, JOANN	400	(120.97)	48.36	01/01/12
FT	MATHERS, LINDA	27	(289.25)	186.00	01/01/12
FT	RECKENBERGER, THERESA	27	(334.04)	161.72	01/01/12
PT	BREWER, RAQUEL	400	(156.00)	96.00	02/01/12
FT	BRUSZEWSKI, CAROL	400	(251.63)	235.33	02/01/12
FT	BURDITT, JOAN	400	(130.84)	14.04	02/01/12
FT	DICK, BERNICE	400	(1,057.35)	385.30	02/01/12
PT	MCADDEN, TIFFANY	27	(154.63)	108.33	02/01/12
FT	QUEEN, FERDINA	27	(186.25)	78.75	3/1/2012

DEATH BENEFIT DROPS FIRST QUARTER 2012			
RETIREE STATUS	BENEFICIARY NAME	BENEFIT AMOUNT	EFFECTIVE DATE
FT	GOOD, JUDITH	(249.60)	01/01/12
PT	OSTROWSKI, DEBORA	(93.32)	01/01/12
PT	CLARK, JOANN	(48.36)	02/01/12
FT	MATHERS, LINDA	(186.00)	02/01/12
FT	RECKENBERGER, THERESA	(161.72)	02/01/12
PT	BREWER, RAQUEL	(96.00)	03/01/12
FT	BRUSZEWSKI, CAROL	(235.33)	03/01/12
FT	BURDITT, JOAN	(14.04)	03/01/12
FT	DICK, BERNICE	(385.30)	03/01/12
PT	MCFADDEN, TIFFANY	(108.33)	03/01/12

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND		
LUMP SUM CASH OUT		
FIRST QUARTER 2012		
NAME		GROSS
BATSON, ANDREA		1,804.55
LINK, DIANE		2,411.20
NELSON, YVONNE		1,925.98
WALBERER, SUE		1,674.07
WIMBERLY, KATHLEEN		3,143.20
LASCOLA, SAMUEL		3,460.57
THOMAS, KEVIN		2,215.32

**UFCW UNIONS AND PARTICIPATING
EMPLOYERS PENSION FUND
SECOND QUARTER 2012**

ADMINISTRATIVE MANAGER'S REPORT

**SECOND QUARTER 2012
CONTRIBUTIONS**

COMPANY	RATE	PARTICIPANTS	HOURS	CONTRIBUTIONS
ALLEGANY COUNTY	\$.11	75	33,659	\$3,703
ASSOCIATED ADMINISTRATORS	1.02	87	38,285	39,050
ASSOCIATED ADMINISTRATORS	.64	52	22,293	14,268
METRO/BASICS 27 ¹	.308	411	153,959	47,727
METRO/BASICS 27 ¹	.396	71	35,006	14,003
METRO/BASICS 27 ¹	.528	220	97,796	51,832
METRO/BASICS 27	.88	138	63,683	56,041
BESTWAY PINEY BRANCH-400	.605	4	1,915	1,159
CHESSIE 27	.88	64	32,335	28,455
COMMODORE HOMES	.79	72	30,072	23,757
DELMARVA 27	1.10	2	1,040	1,144
EDDIES ST. PAUL 27	.73	3	1,493	1,090
EDDIES ST. PAUL 27	.53	3	1,487	788
GIANT 27 ¹	.176	371	117,842	21,801
GIANT 27	.33	18	6,434	2,123
GIANT 400	.33	30	11,899	3,927
KROGER TIDEWATER	.13	1,766	703,548	91,461
KROGER 400	.165	70	27,607	4,555
KROGER 400	.26	24	11,167	2,904
LION'S MANOR	.25	69	30,130	7,533
MAGRUDERS 400 ²	.40	3	1,354	500
MAGRUDERS 400 ³	.74	94	36,320	26,876
SHOPPERS 27	.53	44	20,351	10,786
SHOPPERS 400	.26	404	117,065	30,437
SHOPPERS 400	.66	1,863	787,425	519,700
UFCW LOCAL 27	1.21	41	21,150	25,591
UFCW LOCAL 400	1.08	32	16,969	18,326
UFCW LOCAL 400 TEMPS	1.08	2	1,225	1,323
UFCW LOCAL 400 TEMPS	1.12	0	0	0
UFCW LOCAL 400 TEMPS	1.13	0	0	0
UNION LEADER 400	.99	0	0	0
WEPCO F.C.U. 27	.44	3	1,240	546
WEPCO F.C.U. 27	.88	31	14,180	12,478
AM BRIGGS	247.50	47	0	34,898
BOAR'S HEAD PROVISIONS	28.00	605	0	50,820
FRESH & GREEN	80.00	11	0	2,640
FRESH & GREEN	40.00	29	0	3,480
METROPOLITAN POULTRY ³	184.60	31	0	17,168
TOTAL		6,790	2,438,929	\$1,172,890

AVERAGE MONTHLY HOURS 119.73

¹INCLUDES ADJUSTMENTS FOR PRIOR MONTHS

²RATE INCREASE AS OF 6/1/12

³RATE INCREASE AS OF 4/1/12

**SECOND QUARTER 2012
EXPENSES**

BENEFIT EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
PENSION BENEFITS	\$2,243,203	\$0.920	81.68%

SUBTOTAL	\$2,243,203	\$0.920	81.68%
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OPERATING EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ADMINISTRATION	\$157,734	\$0.065	5.74%
MISCELLANEOUS	345,270	0.141	12.58%

SUBTOTAL	\$503,004	\$0.206	18.32%
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TOTAL EXPENSES	\$2,746,207	\$1.126	100.00%
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MISCELLANEOUS

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ACCOUNTING	\$12,055	\$0.005	0.44%
ACCURINT	119	0.000	0.00%
ACTUARIAL & CONSULTING	45,022	0.018	1.64%
BONDING & INSURANCE	23,608	0.010	0.86%
ENTRUST CAP	35,668	0.015	1.30%
IPS	18,750	0.008	0.68%
JOHNSTON INTERNATIONAL	13,114	0.005	0.48%
LEGAL	107,811	0.044	3.93%
LOOMIS SAYLES	25,542	0.010	0.93%
MEETING	3,805	0.002	0.14%
OFFICE SUPPLIES	18	0.000	0.00%
PNC	1,121	0.000	0.04%
POSTAGE	11,410	0.005	0.42%
PRINTING	340	0.000	0.01%
SEGALL BRYANT & HAMILL	3,622	0.001	0.13%
TELEPHONE	345	0.000	0.01%
WEDGE CAPITAL	13,899	0.006	0.51%
WELLINGTON TRUST	20,269	0.008	0.74%
WESTFIELD CAPITAL	8,752	0.004	0.32%

SUBTOTAL	\$345,270	\$0.141	12.58%
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RETIREEES	2,418
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AVG. MTH. PAYOUT	\$309.24
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**SECOND QUARTER 2012
QUARTERLY RECAP**

	FIRST 2012	SECOND 2012	THIRD 2012	FOURTH 2012	TOTAL
CONTRIBUTIONS	\$1,188,813	\$1,172,890	\$0	\$0	\$2,361,703
MISCELLANEOUS ¹	4,375	258	0	0	4,633
INTEREST & DIVIDENDS	171,633	199,275	0	0	370,908

TOTAL INCOME	\$1,364,821	\$1,372,423	\$0	\$0	\$2,737,244
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BENEFIT EXPENSES					
PENSION BENEFITS	\$2,228,349	\$2,243,203	\$0	\$0	\$4,471,552

OPERATING EXPENSES					
ADMINISTRATION	\$154,011	\$157,734	\$0	\$0	\$311,745
MISCELLANEOUS	371,519	345,270	0	0	716,789
SUBTOTAL	\$525,530	\$503,004	\$0	\$0	\$1,028,534

TOTAL EXPENSES	\$2,753,879	\$2,746,207	\$0	\$0	\$5,500,086
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TOTAL INCOME	\$1,364,821	\$1,372,423	\$0	\$0	\$2,737,244
TOTAL EXPENSE	\$2,753,879	\$2,746,207	\$0	\$0	\$5,500,086
SURPLUS (DEFICIT)	(\$1,389,058)	(\$1,373,784)	\$0	\$0	(\$2,762,842)

TOTAL PARTICIPANTS	7,011	6,790	0	0	6,901
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¹LITIGATION SETTLEMENTS

2011
QUARTERLY RECAP

	FIRST 2011	SECOND 2011	THIRD 2011	FOURTH 2011	TOTAL
CONTRIBUTIONS	\$1,332,243	\$1,268,506	\$1,247,589	\$1,314,858	\$5,163,196
MISCELLANEOUS ¹	1,634	5,266	4,040	11,386	22,326
INTEREST & DIVIDENDS	249,749	284,793	246,441	248,062	1,029,045

TOTAL INCOME	\$1,583,626	\$1,558,565	\$1,498,070	\$1,574,306	\$6,214,567
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BENEFIT EXPENSES

PENSION BENEFITS	\$1,778,672	\$1,817,247	\$2,035,830	\$2,227,373	\$7,859,122
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OPERATING EXPENSES

ADMINISTRATION	\$152,781	\$154,376	\$156,523	\$152,709	\$616,389
MISCELLANEOUS	420,829	271,952	235,060	224,256	1,152,097
SUBTOTAL	\$573,610	\$426,328	\$391,583	\$376,965	\$1,768,486

TOTAL EXPENSES	\$2,352,282	\$2,243,575	\$2,427,413	\$2,604,338	\$9,627,608
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TOTAL INCOME	\$1,583,626	\$1,558,565	\$1,498,070	\$1,574,306	\$6,214,567
TOTAL EXPENSE	\$2,352,282	\$2,243,575	\$2,427,413	\$2,604,338	\$9,627,608
SURPLUS (DEFICIT)	(\$768,656)	(\$685,010)	(\$929,343)	(\$1,030,032)	(\$3,413,041)

TOTAL PARTICIPANTS	7,429	7,052	7,052	7,087	7,155
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¹LITIGATION SETTLEMENTS

SECOND QUARTER 2012
DELINQUENCIES

None

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND			
SECOND QUARTER 2012			
PENSION ROLL			
		PENSIONERS	MONTHLY PAYROLL
Pension Roll As Of	03/01/12	2383	\$ 685,393.89
Deletes/Deceased	06/01/12	(21)	\$ (4,678.47)
Death Benefit Drops	06/01/12	(11)	\$ (2,348.58)
Pensions to be Approved On	06/01/12	51	\$ 16,037.60
Pension Reinstatements	06/01/12	2	\$ 431.41
Death Benefit Adds	06/01/12	11	\$ 3,794.48
Death Benefit Changes	06/01/12	0	\$ (1,439.36)
Adjustments	06/01/12	0	\$ 602.99
Pension Roll As Of	06/01/12	2415	\$ 697,793.96
TOTAL PENSIONERS			
SECOND QUARTER 2012			
Deferred Vested	06/01/12	469	\$ 71,061.55
Disability	06/01/12	108	\$ 44,140.23
Early	06/01/12	226	\$ 80,514.17
Early Deferred Vested	06/01/12	206	\$ 43,996.44
Early Non-Reduced	06/01/12	573	\$ 237,110.78
Guaranteed Pay	06/01/12	9	\$ 2,932.48
Normal	06/01/12	597	\$ 182,892.03
Post Retirement J & S	06/01/12	139	\$ 21,986.65
Pre Retirement J & S	06/01/12	49	\$ 6,892.98
QDRO	06/01/12	5	\$ 776.56
Seventy 1/2	06/01/12	1	\$ 107.14
Death Benefit Annuity	06/01/12	33	\$ 5,382.95
TOTAL		2415	\$ 697,793.96

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND.

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
APPLICATIONS SUBMITTED FOR APPROVAL
SECOND QUARTER 2012

STATUS	NAME	AGE	EMPLOYER	LOCAL	EFEC DATE	TYPE	RECIP	FULL TIME YEARS	PART TIME YEARS	JRS	PENSION AMOUNT
FT	CLARK, HELEN	79	SHOPPERS, SYMS	400	01/01/12	NR		7.75	5.25		207.13
FT	COHEN, DONALD	77	METRO/BASICS	27	02/01/12	N		13.00	0.75	50	239.08
FT	EDELIN, JOSEPH	65	SHOPPERS	400	11/01/11	VNR		5.25			137.18
FT	FULLERTON, LINDA	60	SHOPPERS	400	01/01/09	V		12.00	3.75		279.29
PT	GIBBNER, MARY	68	LIONS CENTER	27	02/01/12	N			18.00		128.34
PT	GIPSON, MAGDA	55	SHOPPERS	400	02/01/12	X			21.00		191.98
PT	JENKINS, SANDRA	61	METRO/BASICS	27	03/01/09	EN			14.50		161.24
PT	JONES, CLEVELAND	69	SYMS	400	02/01/12	N		18.00		100	267.81
PT	JOY, KATHI	50	METRO/BASICS	27	10/01/10	D		2.00	14.50		114.99
PT	KASSAR, GEORGE	73	SHOPPERS	400	04/01/12	NA			5.50		128.95
PT	MILLER, FRANCES	62	COOKS, MAGRUDERS, METRO/BASICS, SHOPPERS	400	01/01/12	EN		1.50	16.50		215.19
FT	O'BRIEN, EMMOGENE	63	FIRST PEOPLES FCU	27	01/01/12	EN		43.25			2,032.75
PT	ORR, PATRICIA	60	SHOPPERS	400	02/01/12	EN			15.50		202.43
PT	OSBORNE, JONATHAN	65	METRO/BASICS	27	04/01/12	NA			15.00		172.85
FT	POWELL, SARAH	65	BOARS HEAD	400	11/01/11	NR		25.70			160.63
FT	ROHLFING, JOYCE - BENEFICIARY	55	METRO/BASICS	27	01/01/12	J					1,121.09
FT	ROSSO, JUAN	62	METROPOLITAN POULTRY	400	02/01/12	EN		10.70			406.60
FT	SHERMAN, HAROLYN	65	CHESSIE FCU	27	11/01/11	NR		10.25			481.75
PT	VENTURA, MARIA	65	SHOPPERS	400	06/01/11	NR			25.25	50	295.24
FT	WILFERT, DIANE	65	GRANDUNION, METRO/BASICS	400	11/01/11	VNR		6.75	3.00	50	161.41
FT	WOMACK, LAWRENCE	60	SHOPPERS	400	11/01/11	EN		27.00		50	636.02
FT	YUAN, BILL	60	SHOPPERS	400	07/01/10	V	Y	3.50			70.46
FT	ZANK, BUCKY	60	SHOPPERS	400	03/01/08	V	Y	7.25		100	117.77
FT	ABREU, EMILIO	60	METRO/BASICS	400	10/01/06	EN	Y	9.25			241.70
FT	DAVIS, JUANITA	55	SHOPPERS	400	06/01/11	E		19.75			371.57
FT	FICKES, BARBARA	62	ALLEGANY COUNTY HRDC	27	10/01/11	EN		11.50			82.00
FT	FISHER, JAMES	75	KROGER TIDEWATER	400	02/01/12	NR		7.00		50	101.28
PT	IDILBI, MOHAMAD	65	SYMS	400	05/01/12	NA			6.25		65.21
FT	JONES, FRANCES	60	SAFEMWAY FOOD BARN	400	06/01/03	V	Y		7.00		53.90
FT	MILLER, SUSAN	56	METRO/BASICS	27	12/01/11	D		16.00	7.50		928.25
PT	MOSLEY, ROBERT	42	METRO/BASICS	27	09/01/11	D		11.00	11.25	100	701.13
PT	ROGERS, MARVA	60	METRO/BASICS	27	05/01/11	EN		1.50	24.75		652.13
PT	SHAKEEL, SAEEDA	58	SHOPPERS	400	10/01/11	X			24.50	100	258.43
FT	WANG, XIU	65	SHOPPERS	400	10/01/10	VNR		4.75	2.25		141.00
FT	ZALESKI, BEVERLY	65	GIANT EAGLE	400	05/01/12	V		10.75	3.50		140.61
PT	ALSTON, ODESSA - BENEFICIARY	68	FOOD-A-RAMA	27	05/01/12	PV		3.00	7.25		51.16
PT	CHRISTIAN, KATHY	55	SHOPPERS, MAGRUDERS	400	10/01/11	X			23.75		212.67
FT	COMBS, LINDA	65	KORVETTES	27	04/01/12	V		11.50			83.38
FT	D'HAITI, GISLANE - BENEFICIARY	66	ALBERT BRIGGS	400	02/01/12	G					633.14

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND.

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
APPLICATIONS SUBMITTED FOR APPROVAL
SECOND QUARTER 2012

STATUS	NAME	AGE	EMPLOYER	LOCAL	EFEC DATE	TYPE	RECIP	FULL TIME YEARS	PART TIME YEARS	J&S	PENSION AMOUNT
FT	DOEHRING, MAUREEN	67	AALLC	27	06/01/12	N		28.75		100	560.14
FT	HARRISON, WILLIAM - BENEFICIARY	58	FOOD-A-RAMA	27	04/01/99	J					37.20
FT	JOHNSON, LILLIAN	64	BOARS HEAD	400	01/01/12	N		12.60			78.75
FT	JONES, FRANCES	68	NATPAC	400	11/01/11	V		12.15			121.50
PT	KOONTZ, SUSAN	54	METROBASICS	27	05/01/11	D		11.75	12.25		840.13
PT	KURTINITIS, EMILY	65	MAGRUDERS	400	01/01/11	VNR		13.25	1.50	50	333.40
PT	MCRAE, JAMES	64	SHOPPERS	400	03/01/12	EN		4.50	8.50	50	203.36
FT	MEJIA, DIANA	55	SHOPPERS	400	07/01/11	E		16.75			326.07
FT	OWENS, CAROLYN	62	BOARS HEAD	400	02/01/12	V		10.80			67.50
FT	POLAND, MARY	64	GIANT	27	04/01/12	EN		15.25	5.00		199.66
FT	ROMAN, MARIA	65	MAGRUDERS	400	01/01/12	VNR		9.50	2.25		298.88
FT	STOTLER, RAY	58	ASPLUNDH TREE PRESERVATION, DAVEY TREE	27	06/01/12	X		15.25		50	323.27
											16,037.60
	REINSTATED RETURNED RIF										
FT	MANNING, KENNETH										209.96
PT	GRIMSLEY, JACQUELINE										221.45

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
PENSION ADJUSTMENTS
SECOND QUARTER 2012

FT/ PT	NAME	CHANGE	LOCAL	OLD AMOUNT	NEW AMOUNT
FT	DAVIS, JAMES	OVERPAYMENT SATISFIED	400	(455.46)	460.36
FT	JOYNER, WALTER	70 1/2 TO NORMAL - RECALCULATED PENSION	27	(582.92)	1,048.49
FT	KING, PAUL	ADJUSTMENT FOR ADDITIONAL BENEFIT CREDIT	400	(314.06)	415.28
FT	MOORE, DANIEL	70 1/2 ADJUSTMENT	400	(104.01)	107.14
PT	TEMPLE, SYDNEY	70 1/2 ADJUSTMENT	400	(107.12)	136.00
FT	LOWERY, BLANCHE	OVERPAYMENT - ADJUSTED QDRO AMOUNT	400	(633.62)	507.51
PT	BATES, MARY	OVERPAYMENT - ADJUSTED PENSION CREDIT	27	(205.05)	199.48
PT	BENNETT, MICHAEL	ADJUSTMENT FOR ADDITIONAL BENEFIT CREDIT	27	(587.50)	593.38
FT	BROWN, BETTY	ADJUSTMENT FOR ADDITIONAL BENEFIT CREDIT	400	(574.86)	596.66
PT	DEOTZER, LILLIAN	ADJUSTMENT FOR ADDITIONAL BENEFIT CREDIT	400	(52.06)	60.73
FT	LOSH, JANICE	OVERPAYMENT-ADJUSTED PENSION CREDIT	27	(1,398.25)	1,386.50
FT	MCGUIRE, CALVIN	ADJUSTMENT FOR ADDITIONAL BENEFIT CREDIT	400	(338.63)	405.02
FT	MCKENZIE, JOSIE	ADJUSTMENT FOR ADDITIONAL BENEFIT CREDIT	400	(685.91)	692.45
FT	PUCKETT, PANSY	OVERPAYMENT - ADJUSTED PENSION CREDIT	400	(352.73)	333.13
PT	RAJAN, TARA	OVERPAYMENT - ADJUSTED PENSION CREDIT	400	(311.93)	309.43
PT	SMITH, MARY	ADJUSTMENT FOR ADDITIONAL BENEFIT CREDIT	400	(150.19)	199.19
FT	TERRY, STILLMAN	ADJUSTMENT FOR ADDITIONAL BENEFIT CREDIT	400	(685.91)	692.45

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND DELETES SECOND QUARTER 2012				
NAME	REASON	BENEFIT AMOUNT	TYPE OF PENSION	
BECKER, GENEVIEVE	DECEASED 02/01/12	(95.17)	X	
BURGAN, JUNE	DECEASED 01/07/12	(63.75)	V	
D'HAITI, REYNOLDS	DECEASED 01/12/12	(633.14)	N	
HARRISON, BARBARA	DECEASED 03/02/12	(37.20)	X	
MELTON, ROBERT	DECEASED 02/13/12	(261.20)	EN	
SWEENET, MARLENE	DECEASED 12/06/11	(535.65)	EN	
CSEKE, LASZLO	DECEASED 03/27/12	(77.97)	N	
HOLTHAUS, MARION	DECEASED 04/11/12	(344.86)	N	
IMHOFF, THEODORE	DECEASED 04/05/12	(283.69)	V	
ROBERTS, CHARLES	DECEASED 03/03/12	(98.39)	V	
VILAUYA, KHAMCHANH	DECEASED 03/04/12	(276.37)	N	
YOUNG, FELISA	DECEASED 04/11/12	(358.74)	EN	
BIALOZZNSKI, ROSE	DECEASED 04/24/12	(34.78)	PV	
BARDEN MABLE	DECEASED 04/03/12	(110.66)	N	
CHANG, KUEI-LIANG	DECEASED 03/29/12	(150.19)	EN	
FRY, ELVA	DECEASED 04/03/12	(67.94)	V	
KELLNER, GLORIA	DECEASED 04/13/12	(235.50)	N	
LACKO, MARIE	DECEASED 05/01/12	(95.70)	V	
WALSH, GERALDINE	DECEASED 04/09/12	(254.76)	EN	
WARNER, LLEWELLYN	DECEASED 04/06/12	(418.08)	D	
WARNER, LLEWELLYN	DECEASED 04/06/12	(244.73)	D	

**DEATH BENEFITS - TEMPORARY ANNUITY
SECOND QUARTER 2012**

RETIREE STATUS	BENEFICIARY NAME	BENEFICIARY AGE	EMPLOYER OF RETIREE	LOCAL	EFEC DATE	PENSION AMOUNT
FT	CHANSKI, SUSAN	61	SHOPPERS	400	04/01/12	127.70
FT	ROHLFING, JOYCE	55	METRO/BASICS	27	04/01/12	1,445.25
FT	COLLIER, FRANCES	53	CASABLANCA	400	02/01/12	113.09
FT	DACRE, EDWARD	58	KORVETTES	400	05/01/12	119.25
FT	HOWARD, IRWIN	59	METRO/BASICS	27	05/01/12	169.66
FT	SABO, ANGELO	64	KORVETTES	400	05/01/12	119.25
FT	SCHUSTER, ROSEMARY	66	GRAND UNION	400	01/01/12	33.49
FT	SHERMAN, PAMELA	54	METRO/BASICS	400	05/01/12	478.21
FT	CROSSLEY, ESTATE OF THOMAS	73	MAGRUDERS	400	06/01/12	239.18
FT	D'HAITI, GISLANE	71	ALBERT BRIGGS	400	06/01/12	688.20
FT	MELTON, RICHARD	74	SHOPPERS	400	06/01/12	261.20

**DEATH BENEFIT CHANGES
SECOND QUARTER 2012**

RETIREE STATUS	BENEFICIARY NAME	LOCAL	OLD AMOUNT	NEW AMOUNT	EFFECTIVE DATE
FT	SEWELL, VICKIE	400	(211.37)	174.93	04/01/12
FT	CALLICUTT, LEE	400	(187.04)	68.48	04/01/12
PT	MITTEN, CHARLES	27	(127.61)	96.29	04/01/12
FT	QUEEN, FERDINA	27	(78.75)	186.25	04/01/12
PT	ARBAUGH, CAROLINE	27	(47.36)	39.60	05/01/12
PT	ARBAUGH, DIANA	27	(47.36)	39.60	05/01/12
FT	BRODERSON, FRED	400	(375.62)	246.28	05/01/12
PT	MARSIGLIA, GARY	27	(130.60)	63.40	05/01/12
FT	ROHLFING, JOYCE	27	(1,445.25)	1,054.75	05/01/12
PT	WHEELER, MARY	27	(100.08)	98.88	05/01/12
FT	WILLS, SANDRA	400	(369.98)	280.12	05/01/12
FT	FOLLIN, WALTON	400	(186.38)	77.06	06/01/12
FT	GILLIS, DEBORAH	400	(489.94)	50.30	06/01/12
FT	HUBBARD, JAMIE	400	(218.83)	92.87	06/01/12
FT	PERRY, MARY	400	(356.00)	364.00	06/01/12

DEATH BENEFIT DROPS SECOND QUARTER 2012			
RETIREE STATUS	BENEFICIARY NAME	BENEFIT AMOUNT	EFFECTIVE DATE
FT	CALLICUTT, LEE	(68.48)	05/01/12
PT	MITTEN, CHARLES	(96.29)	05/01/12
FT	QUEEN, FERNDINA	(186.25)	05/01/12
FT	SEWELL, VICKIE	(174.93)	05/01/12
PT	ARBAUGH, CAROLINE	(39.60)	06/01/12
PT	ARBAUGH, DIANA	(39.60)	06/01/12
FT	BRODERSON, FRED A	(246.28)	06/01/12
PT	MARSIGLIA, GARY	(63.40)	06/01/12
FT	ROHLFING, JOYCE	(1,054.75)	06/01/12
PT	WHEELER, MARY	(98.88)	06/01/12
FT	WILLS, SANDRA	(280.12)	06/01/12

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND	
LUMP SUM CASH OUT	
SECOND QUARTER 2012	
NAME	GROSS
WILLIAMS, DONNA QUEEN	2,761.68
BHATI, JASPAL	4,259.52
HILL, THOMAS	3,402.63
HOWARD, DAWN	1,894.79

**UFCW UNIONS AND PARTICIPATING
EMPLOYERS PENSION FUND
THIRD QUARTER 2012**

ADMINISTRATIVE MANAGER'S REPORT

THIRD QUARTER 2012
CONTRIBUTIONS

COMPANY	RATE	PARTICIPANTS	HOURS	CONTRIBUTIONS
ALLEGANY COUNTY	\$.11	67	30,236	\$3,326
ASSOCIATED ADMINISTRATORS	1.02	82	35,011	35,711
ASSOCIATED ADMINISTRATORS	.64	57	24,471	15,662
METRO/BASICS 27 ¹	.49	447	169,182	82,899
METRO/BASICS 27 ¹	.57	69	33,964	19,360
METRO/BASICS 27 ¹	.71	215	96,951	68,835
METRO/BASICS 27 ¹	1.11	136	63,167	70,115
BESTWAY PINEY BRANCH-400	.605	4	1,722	1,050
CHESSIE 27 ²	.88	20	7,866	6,922
COMMODORE HOMES	.79	74	35,769	28,257
DELMARVA 27 ³	1.20	2	1,040	1,248
EDDIES ST. PAUL 27	.73	3	1,253	915
EDDIES ST. PAUL 27	.53	3	1,362	722
GIANT 27	.176	376	116,412	20,489
GIANT 27	.33	17	5,795	1,912
GIANT 400	.33	29	11,200	3,696
KROGER TIDEWATER	.13	1,771	713,312	92,731
KROGER 400	.165	76	29,144	4,809
KROGER 400	.26	24	10,724	2,788
LION'S MANOR ⁴	.25	72	36,079	9,020
MAGRUDERS 400	.40	3	1,298	519
MAGRUDERS 400	.74	87	31,500	23,310
SHOPPERS 27 ¹	.71	44	20,158	14,312
SHOPPERS 400 ¹	.44	393	122,812	54,037
SHOPPERS 400 ¹	.69	1,840	794,672	548,324
UFCW LOCAL 27	1.21	41	21,297	25,770
UFCW LOCAL 400	1.08	28	14,870	16,060
UFCW LOCAL 400 TEMPS	1.08	1	520	562
UFCW LOCAL 400 TEMPS	1.12	0	0	0
UFCW LOCAL 400 TEMPS	1.13	0	0	0
UNION LEADER 400	.99	0	0	0
WEPCO F.C.U. 27 ⁴	.44	6	2,548	1,121
WEPCO F.C.U. 27	.88	31	13,320	11,721
AM BRIGGS	247.50	47	0	34,650
BOAR'S HEAD PROVISIONS	28.00	612	0	51,408
FRESH & GREEN	80.00	11	0	2,560
FRESH & GREEN	40.00	26	0	3,160
METROPOLITAN POULTRY	184.60	32	0	17,722
TOTAL		6,746	2,447,655	\$1,275,703

AVERAGE MONTHLY HOURS 120.94

¹CBA PENDING ACCEPTANCE BY BOARD OF TRUSTEES.

²EMPLOYER WITHDREW FROM FUND 7/31/12

³RATE INCREASE AS OF 7/1/12

⁴INCLUDES ADJUSTMENTS FOR PRIOR MONTHS

THIRD QUARTER 2012
EXPENSES

BENEFIT EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
PENSION BENEFITS	\$2,260,950	\$0.924	80.80%

SUBTOTAL	\$2,260,950	\$0.924	80.8%
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OPERATING EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ADMINISTRATION	\$163,004	\$0.067	5.83%
MISCELLANEOUS	374,130	0.151	13.38%

SUBTOTAL	\$537,134	\$0.218	19.2%
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TOTAL EXPENSES	\$2,798,084	\$1.142	100.0%
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MISCELLANEOUS

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ACCOUNTING	\$53,286	\$0.022	1.90%
ACCURINT	76	0.000	0.00%
ACTUARIAL & CONSULTING	35,183	0.014	1.26%
AM. STABLE VALUE	45,412	0.019	1.62%
CONFERENCE	1,495	0.001	0.05%
ENTRUST CAP	44,660	0.018	1.60%
IPS	18,750	0.008	0.67%
JOHNSTON INTERNATIONAL	13,123	0.005	0.47%
LEGAL	91,668	0.037	3.28%
LOOMIS SAYLES	24,847	0.010	0.89%
PNC	1,164	0.000	0.04%
POSTAGE	512	0.000	0.02%
PRINTING	154	0.000	0.01%
SEGALL BRYANT & HAMILL	3,553	0.001	0.13%
WEDGE CAPITAL	12,535	0.005	0.45%
WELLINGTON TRUST	19,765	0.008	0.71%
WESTFIELD CAPITAL	7,947	0.003	0.28%

SUBTOTAL	\$374,130	\$0.151	13.38%
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RETIREES	2,442
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AVG. MTH. PAYOUT	\$308.62
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THIRD QUARTER 2012
QUARTERLY RECAP

	FIRST 2012	SECOND 2012	THIRD 2012	FOURTH 2012	TOTAL
CONTRIBUTIONS	\$1,188,813	\$1,172,890	\$1,275,703	\$0	\$3,637,406
MISCELLANEOUS ¹	4,375	258	3,860	0	8,493
INTEREST & DIVIDENDS	171,633	199,275	414,971	0	785,879

TOTAL INCOME	\$1,364,821	\$1,372,423	\$1,694,534	\$0	\$4,431,778
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BENEFIT EXPENSES					
PENSION BENEFITS	\$2,228,349	\$2,243,203	\$2,260,950	\$0	\$6,732,502

OPERATING EXPENSES					
ADMINISTRATION	\$154,011	\$157,734	\$163,004	\$0	\$474,749
MISCELLANEOUS	371,519	345,270	374,130	0	1,090,919
SUBTOTAL	\$525,530	\$503,004	\$537,134	\$0	\$1,565,668

TOTAL EXPENSES	\$2,753,879	\$2,746,207	\$2,798,084	\$0	\$8,298,170
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TOTAL INCOME	\$1,364,821	\$1,372,423	\$1,694,534	\$0	\$4,431,778
TOTAL EXPENSE	\$2,753,879	\$2,746,207	\$2,798,084	\$0	\$8,298,170
SURPLUS (DEFICIT)	(\$1,389,058)	(\$1,373,784)	(\$1,103,550)	\$0	(\$3,866,392)

TOTAL PARTICIPANTS	7,011	6,790	6,746	0	6,849
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¹LITIGATION SETTLEMENTS

2011
QUARTERLY RECAP

	FIRST 2011	SECOND 2011	THIRD 2011	FOURTH 2011	TOTAL
CONTRIBUTIONS	\$1,332,243	\$1,268,506	\$1,247,589	\$1,314,858	\$5,163,196
MISCELLANEOUS ¹	1,634	5,266	4,040	11,386	22,326
INTEREST & DIVIDENDS	249,749	284,793	246,441	248,062	1,029,045

TOTAL INCOME	\$1,583,626	\$1,558,565	\$1,498,070	\$1,574,306	\$6,214,567
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BENEFIT EXPENSES					
PENSION BENEFITS	\$1,778,672	\$1,817,247	\$2,035,830	\$2,227,373	\$7,859,122

OPERATING EXPENSES					
ADMINISTRATION	\$152,781	\$154,376	\$156,523	\$152,709	\$616,389
MISCELLANEOUS	420,829	271,952	235,060	224,256	1,152,097
SUBTOTAL	\$573,610	\$426,328	\$391,583	\$376,965	\$1,768,486

TOTAL EXPENSES	\$2,352,282	\$2,243,575	\$2,427,413	\$2,604,338	\$9,627,608
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TOTAL INCOME	\$1,583,626	\$1,558,565	\$1,498,070	\$1,574,306	\$6,214,567
TOTAL EXPENSE	\$2,352,282	\$2,243,575	\$2,427,413	\$2,604,338	\$9,627,608
SURPLUS (DEFICIT)	(\$768,656)	(\$685,010)	(\$929,343)	(\$1,030,032)	(\$3,413,041)

TOTAL PARTICIPANTS	7,429	7,052	7,052	7,087	7,155
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¹LITIGATION SETTLEMENTS

None

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
APPLICATIONS SUBMITTED FOR APPROVAL
THIRD QUARTER 2012

STATUS	NAME	AGE	EMPLOYER	LOCAL	EFEC DATE	TYPE	RECIP	FULL TIME YEARS	PART TIME YEARS	J&S	PENSION AMOUNT
PT	ATKINSON, MARCIA	60	METRO/BASICS	27	06/01/12	V			16.25		180.70
FT	CARTER, CARMELA	57	SHOPPERS	400	01/01/12	X	Y		4.75		51.80
PT	CHAPMAN, ARIAN - BENEFICIARY	3	SHOPPERS	400	11/01/11	G					319.97
FT	CHOATE, DOUGLAS	60	FOODTOWN, THRIFTWAY, SHOPPERS	400	04/01/12	V	Y	7.00		75	91.75
FT	FREEMAN, MARGARET	80	ALLEGANY COUNTY HRDC	27	04/01/12	NR		11.50			82.00
PT	IGNALLA, JOAN	65	AALLC	27	07/01/12	N		5.75	6.50		216.00
FT	LANGE, WILLIAM	65	KELCO FEDERAL CREDIT UNION	27	11/01/10	VNR		10.00			144.00
FT	LOWERY, DARRELL - ALT PAYEE	71	SHOPPERS	400	07/01/12	Q					117.56
FT	MILLS, VIVIAN	63	BOARS HEAD	400	06/01/12	N		6.20			38.75
FT	RILEY, MARY	55	WHITE PACKING	400	07/01/12	X		17.25			88.55
PT	SHORT, ELLSWORTH	67	SHOPPERS	400	04/01/08	NR			6.25		81.63
FT	SMITH, RELL	72	WASHINGTON BEEF	400	06/01/12	V		12.40			124.00
FT	SWAGGER, ANDREW	65	KROGER	400	06/01/12	V		4.50			75.38
FT	SYMONS, SANDRA	65	FARLEY FOODS	27	04/01/12	VNR		13.25			294.81
PT	TOMASKY, RAYMOND	65	METRO/BASICS	400	06/01/12	V			8.00		104.48
PT	VINCENT, JOHN	69	METRO/BASICS	27	04/01/12	NR			11.00		61.82
PT	BRODE, JANIS	65	FESTIVAL FOOD	27	10/01/11	VNR			10.50		126.00
FT	CHANG, TUNG-YANG - BENEFICIARY	39	SHOPPERS	400	04/01/12	G					150.19
FT	KISSINGER, JACOB	60	METRO/BASICS	27	04/01/12	V		10.75		100	135.19
PT	LEWINSKI, SANDRA	61	METRO/BASICS	27	07/01/12	D		4.50	12.00		705.00
FT	MCKENZIE, CAROLYN	67	KELCO FEDERAL CREDIT UNION	27	08/01/12	N		8.50		50	363.78
FT	PARSONS, THERESA	62	KELCO FEDERAL CREDIT UNION	27	07/01/12	EN		33.50	0.25		1580.38
FT	PROCTOR, MARY	66	SHOPPERS	400	04/01/08	NR		5.75	4.25		205.76
FT	RATCLIFFE, KATIE - BENEFICIARY	64	SHOPPERS, THRIFTWAY	400	07/01/11	P					274.01
FT	RILEY, DONALD	46	METRO/BASICS	27	11/01/00	D		17.00		100	291.27
PT	ROHLFING, JUDITH	60	METRO/BASICS	27	11/01/10	EN	Y		7.00		31.50
FT	TURNER-LODGE, KALI - BENEFICIARY	37	METRO/BASICS	400	05/01/12	G					361.52
FT	WARNER, BONNIE - BENEFICIARY	69	BAY STATE BEEF	400	05/01/12	G					244.73
FT	WARNER, BONNIE - BENEFICIARY	69	SHOPPERS	400	05/01/12	G					418.08
FT	WARNER, GALE	66	KROGER	400	08/01/12	VNA		6.00		50	119.82
FT	ADKINS, PAUL - ALT PAYEE	68	AALLC	27	09/01/12	Q					222.60
FT	HAWKINS, ROBIN - BENEFICIARY	49	METRO/BASICS, SHOPPERS	400	08/01/12	PV					161.63
PT	KRAKAT, WILLIAM	70	SHOPPERS	400	09/01/12	NA			4.00		72.01
FT	LE, NHI	57	SYMS	400	01/01/12	E		20.75	0.75	50	319.99
FT	MURPHY, TERESA	55	GIANT	27	08/01/12	X		14.25	6.00		244.78
FT	PEARSON, SUSIE	65	BOARS HEAD	400	09/01/12	NA		6.70			43.43
PT	RODAS, MIRTA	60	SHOPPERS	400	01/01/12	V	Y		10.50		105.63
FT	THORNTON, DEBBIE	55	SHOPPERS	400	09/01/12	E		17.75	3.50		356.66

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND.

**UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
APPLICATIONS SUBMITTED FOR APPROVAL
THIRD QUARTER 2012**

STATUS	NAME	AGE	EMPLOYER	LOCAL	EFEC DATE	TYPE	RECIP	FULL TIME YEARS	PART TIME YEARS	J&S	PENSION AMOUNT
REINSTATED RETURNED RIF											
NONE											

**UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
PENSION ADJUSTMENTS
THIRD QUARTER 2012**

PT	NAME	CHANGE	LOCAL	OLD AMOUNT	NEW AMOUNT
FT	ATKINSON, DEBORAH	OVERPAYMENT/REDUCE MONTHLY PENSION AMOUNT	400	(668.07)	335.93
PT	BUCKLEY, VIRGINIA	ADJUSTMENT FOR ADDITIONAL BENEFIT CREDIT	400	(333.03)	336.29
FT	CLARK, SANDRA	ADJUSTMENT FOR ADDITIONAL BENEFIT CREDIT	400	(343.01)	347.74
FT	COOK, QUEENIE	ADJUSTMENT FOR ADDITIONAL BENEFIT CREDIT	400	(493.16)	499.70
PT	LESSLER, MARY	ADJUSTMENT FOR ADDITIONAL BENEFIT CREDIT	400	(219.73)	222.99
FT	WATTS, MARIAN	ADJUST MONTHLY PENSION AMOUNT DUE TO CHANGE IN DOR	400	(659.15)	618.79
FT	D'HAITI, GISLANE	GUARANTEED PAY EXPIRED TO 50% J&S	400	(633.14)	316.57
FT	BLAKE, FRED	ADJUSTMENT FOR ADDITIONAL BENEFIT CREDIT	400	(112.20)	116.88
FT	CHILTON, JEANNETTE	ADJUSTMENT FOR ADDITIONAL BENEFIT CREDIT	400	(1175.00)	1,280.75
FT	FALLON, BRIAN	ADJUSTMENT FOR ADDITIONAL BENEFIT CREDIT	400	(643.42)	649.95
FT	LITTLE, GREGORY	ADJUSTMENT FOR ADDITIONAL BENEFIT CREDIT	400	(398.46)	473.11
PT	SUTTON, RICHARD	ADJUSTMENT FOR ADDITIONAL BENEFIT CREDIT	400	(153.46)	156.42
FT	KRUGER, KIMBERLY	GUARANTEED PAY EXPIRED	27	(34.62)	-
PT	MCFADDEN, TIFFANY	GUARANTEED PAY EXPIRED	27	(154.63)	-
FT	CARTER, BOBBY	OVERPAYMENT/REDUCE MONTHLY PENSION AMOUNT	27	(470.43)	464.91
FT	PETRAUSKAS, KAREN	ADJUST FROM FT TO PT SERVICE	400	(664.24)	268.52
FT	CREGAR, ROBERT	ADJUSTMENT FOR ADDITIONAL BENEFIT CREDIT	400	(315.73)	320.77
FT	GLEESON, JOHN	ADJUSTMENT FOR ADDITIONAL BENEFIT CREDIT	400	(356.04)	376.41
FT	MCBRIDE, JERRY	ADJUSTMENT FOR ADDITIONAL BENEFIT CREDIT	400	(323.24)	560.28
FT	MOORE, DENNIS	ADJUSTMENT FOR ADDITIONAL BENEFIT CREDIT	400	(567.73)	573.14
FT	SLUSHER, DARLENE	ADJUSTMENT FOR ADDITIONAL BENEFIT CREDIT	27	(1198.50)	1,210.25

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND

THIRD QUARTER 2012

PENSION ROLL

		PENSIONERS	MONTHLY PAYROLL
Pension Roll As Of	06/01/12	2415	\$697,793.96
Deletes/Deceased	09/01/12	(8)	(\$2,919.82)
Death Benefit Drops	09/01/12	(10)	(\$1,590.56)
Pensions to be Approved On	09/01/12	38	\$8,607.16
Pension Reinstatements	09/01/12	0	\$0.00
Death Benefit Adds	09/01/12	9	\$2,263.48
Death Benefit Changes	09/01/12	7	(\$1,056.30)
Adjustments	09/01/12	(9)	(\$787.59)
Pension Roll As Of	09/01/12	2442	\$702,310.33

TOTAL PENSIONERS

THIRD QUARTER 2012

Deferred Vested	09/01/12	477	\$72,194.67
Disability	09/01/12	109	\$44,897.68
Early	09/01/12	228	\$80,857.89
Early Deferred Vested	09/01/12	209	\$44,381.57
Early Non-Reduced	09/01/12	573	\$237,606.38
Guaranteed Pay	09/01/12	11	\$3,604.58
Normal	09/01/12	605	\$183,184.83
Post Retirement J & S	09/01/12	139	\$22,071.04
Pre Retirement J & S	09/01/12	51	\$7,288.26
QDRO	09/01/12	7	\$1,116.72
Seventy 1/2	09/01/12	1	\$107.14
Death Benefit Annuity	09/01/12	32	\$4,999.57
TOTAL		2442	\$702,310.33

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND.

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND DELETES THIRD QUARTER 2012				
NAME	REASON	BENEFIT AMOUNT	TYPE OF PENSION	
FINK, MARTHA	DECEASED 05/29/12	(66.49)	V	
SHOOP-FREDERICK, HANNELORE	DECEASED 03/20/12	(74.80)	VNR	
MADIGAN, GARY	DECEASED 06/05/12	(200.58)	EN	
PATERSON, ALLAN	DECEASED 06/24/12	(232.03)	V	
STOWERS, BETTY	DECEASED 05/13/12	(232.18)	J	
WHITTINGTON, LOLA	DECEASED 05/27/12	(787.25)	EN	
WILLARD, CHARLES	DECEASED 06/20/12	(314.31)	NR	
HOFFMAN, WILLIAM	DECEASED 07/12/12	(1,012.18)	N	

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND.

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND DEATH BENEFITS - TEMPORARY ANNUITY THIRD QUARTER 2012							
RETIREE STATUS	BENEFICIARY NAME	BENEFICIARY AGE	EMPLOYER OF RETIREE	LOCAL	EFEC DATE	PENSION AMOUNT	
PT	CHAPMAN, ARIAN	3	SHOPPERS	400	07/01/12	319.97	
PT	CSEKE, EVA	75	SHOPPERS	400	07/01/12	77.97	
FT	KELLNER, DONALD	52	METRO/BASICS	27	07/01/12	235.50	
FT	SLAWSKI, MARION	61	METRO/BASICS	400	07/01/12	344.86	
FT	CHANG, TUNG-YANG	39	SAFEWAY	400	08/01/12	150.19	
PT	HOLMES, CLARENCE	73	SHOPPERS	400	08/01/12	110.66	
FT	TURNER-LODGE, KALI	37	METRO/BASICS	400	08/01/12	361.52	
FT	WARNER, BONNIE	69	SHOPPERS	400	08/01/12	418.08	
FT	WARNER, BONNIE	69	BAY STATE BEEF	400	08/01/12	244.73	

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND DEATH BENEFIT CHANGES THIRD QUARTER 2012						
RETIREE STATUS	BENEFICIARY NAME	LOCAL	OLD AMOUNT	NEW AMOUNT	EFFECTIVE DATE	
PT	JEFFERY, BILLIE JO	27	(154.11)	113.01	07/01/12	
FT	HUGHES, REGINA	400	(313.56)	305.08	07/01/12	
FT	CRENSHAW, BENJAMIN	27	(340.56)	116.08	08/01/12	
FT	JAFFRAY, RICHARD	27	(323.50)	235.50	08/01/12	
FT	PAXSON, LOTTIE	400	(481.70)	91.50	08/01/12	
FT	D'HAITI, GISLANE	400	(688.20)	435.40	09/01/12	
PT	MILLER, SUSAN	27	(86.18)	34.94	09/01/12	

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND DEATH BENEFIT DROPS THIRD QUARTER 2012			
RETIREE STATUS	BENEFICIARY NAME	BENEFIT AMOUNT	EFFECTIVE DATE
FT	FOLLIN, WALTON	(77.06)	07/01/12
FT	GILLIS, DEBORAH	(50.30)	07/01/12
FT	HUBBARD, JAMIE	(92.87)	07/01/12
FT	PERRY, MARY	(364.00)	07/01/12
FT	HUGHES, REGINA	(305.08)	08/01/12
PT	JEFFERY, BILLIE JO	(113.01)	08/01/12
FT	ADAMS, SUSAN	(145.16)	09/01/12
FT	CRENSHAW, BENJAMIN	(116.08)	09/01/12
FT	JAFFRAY, RICHARD	(235.50)	09/01/12
FT	PAXSON, LOTTIE	(91.50)	09/01/12

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND		
LUMP SUM CASH OUT		
THIRD QUARTER 2012		
NAME	GROSS	
CARROLL, NOLA	4,733.89	
COOK, LORETTA	3,455.11	
TOMPSETT, THOMAS	4,040.97	

INVOICES

UFCW UNIONS & PARTICIPATING EMPLOYERS
PENSION FUND

INVOICES

DECEMBER 11, 2012

1. **ALBERTSONS**

05/09/12	A. Samad-Salameh – Reimbursement of airfare, hotel, food and parking expenses for attendance at the April 24, 2012 Board of Trustees meeting.	\$	284.21
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2. **A & R ASSOCIATES**

11/24/12	Renewal of Fidelity Bond through Chubb for the period 01/01/11 – 01/01/14	\$	1,000.00
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3. **ASSOCIATED ADMINISTRATORS, LLC**

04/24/12	Meeting Expenses – Regular Meeting	\$	1,448.31
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04/27/12	Office Depot – Reimbursement of expenses incurred for purchase of nameplate for D. Whitney	\$	18.01
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4. **BOND BEEBE**

04/13/12	Professional services rendered through March 31, 2012 in connection with the compliance audits of Syms and Delmarva	\$	5,758.60
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05/24/12	Professional services rendered through May 15, 2012 in connection with the compliance audits of Associated Administrators and Bestway Piney Branch	\$	6,296.15
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06/28/12	Professional services rendered in connection with the audit of the financial statements for the year ended December 31, 2011	\$	15,000.00
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07/25/12	Professional services rendered in connection with the compliance audit of Giant Food	\$	11,625.00
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07/25/12	Professional services rendered in connection with the compliance audit of Kroger	\$	5,812.50
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07/25/12	Professional services rendered in connection with the compliance audit of Magraders	\$ 3,917.50
08/08/12	Professional services rendered in connection with the financial statements for the year ended December 31, 2011	\$ 15,000.00
08/24/12	Professional services rendered through August 15, 2012 in connection with the compliance audit of Magraders	\$ 1,931.25
10/31/12	Professional Services rendered in connection with the audit of financial statements for the year ended December 31, 2011	\$ 16,820.00

5. CHEIRON

04/24/12	Retainer Services – 03/12	\$ 3,200.00
04/24/12	Non-Retainer Services – 03/12	\$ 13,708.75
05/21/12	Retainer Services – 04/12	\$ 3,000.00
05/21/12	Non-Retainer services – 04/12	\$ 9,062.75
06/14/12	Retainer Services – 05/12	\$ 3,000.00
06/14/12	Non-Retainer Services – 05/12	\$ 1,647.50
07/18/12	Retainer Services – 06/12	\$ 3,000.00
07/19/12	Non-Retainer Services – 06/12	\$ 22,890.00
08/16/12	Retainer Services – 07/12	\$ 3,000.00
08/16/12	Non-Retainer Services – 07/12	\$ 4,645.00
09/17/12	Retainer Services – 08/12	\$ 3,000.00
09/17/12	Non-Retainer Services – 08/12	\$ 3,180.00
10/26/12	Monthly Retainer – 09/12	\$ 3,000.00
10/26/12	Non-Retainer Services – 09/12	\$ 1,190.00

6. COOCH AND TAYLOR

08/10/12	Professional services rendered in July 2012 in connection with the Sym's bankruptcy case	\$ 1,641.50
09/05/12	Professional services rendered in August 2012 in connection with the Sym's bankruptcy case	\$ 699.00

10/02/12	Professional services rendered in September 2012	\$ 732.50
7.	<u>INTERNATIONAL FOUNDATION OF EMPLOYEE BENEFIT PLANS</u>	
09/27/12	2013 Membership Renewal	\$ 880.00
09/28/12	D. Whitney – Registration Fee – 58 th Annual Conference in San Diego, CA – November 2012	\$ 1,585.00
10/23/12	D. Whitney – Pre-Conference Registration Fee – 58 th Annual Conference in San Diego, CA – November 2012	\$ 860.00
8.	<u>INVESTMENT PERFORMANCE SERVICES</u>	
05/07/12	Investment Consulting Services rendered for the 2Q12	\$ 18,750.00
08/08/12	Investment Consulting Services rendered for the 3Q12	\$ 18,750.00
11/01/12	Investment Consulting Services rendered for the 4Q12	\$ 18,750.00
9.	<u>LOOMIS SAYLES</u>	
04/10/12	Investment Management Fee – Acct# CT0099 – 1Q12	\$ 10,206.63
04/10/12	Investment Management Fee – Acct# CT00392 – 1Q12	\$ 15,335.49
04/10/12	Investment Management Fee – Acct: CT0099 – 2Q12	\$ 10,233.52
07/10/12	Investment Management Fee – Acct# CT00392 – 2Q12	\$ 14,613.55
10/08/12	Investment Management Fee – Acct# CT0099 – 3Q12	\$ 10,755.26
10/08/12	Investment Management Fee – Acct# CT00392 – 3Q12	\$ 15,521.80
10.	<u>MORGAN, LEWIS & BOCKIUS</u>	
04/25/12	For Professional services rendered through December 31, 2011	\$ 19,460.00
06/11/12	For Professional services rendered through January 31, 2012	\$ 10,106.00
07/11/12	For Professional services rendered through February 29, 2012	\$ 558.90
06/30/12	For Professional services rendered through April 30, 2012	\$ 26,266.00
06/25/12	For Professional services rendered through May 31, 2012	\$ 4,031.10

07/25/12	For Professional services rendered through June 30, 2012	\$ 6,882.00
08/20/12	For Professional services rendered through July 31, 2012	\$ 5,051.72
09/25/12	For Professional services rendered through August 31, 2012	\$ 4,278.00

11. SEGALL BRYANT & HAMILL

04/24/12	Investment Management Fee – 1Q12	\$ 3,621.85
07/19/12	Investment Management Fee – 2Q12	\$ 3,552.56
10/25/12	Investment Management Fee – 3Q12	\$ 3,314.73

12. SLEVIN & HART, P.C.

04/12/12	Professional Services rendered through March 31, 2012	\$ 16,636.86
05/24/12	Professional Services rendered through April 30, 2012	\$ 29,701.14
06/15/12	Professional Services rendered through May 31, 2012	\$ 7,212.65
07/19/12	Professional Services rendered through June 30, 2012	\$ 19,318.96
08/16/12	Professional Services rendered through July 31, 2012	\$ 27,917.07
09/19/12	Professional Services rendered through August 31, 2012	\$ 21,280.57
10/18/12	Professional Services rendered through September 30, 2012	\$ 10,155.50

13. SUPERVALU

06/13/12	D. Whitney – Reimbursement of expenses incurred for attendance at the April 24, 2012 meeting of the Board of Trustees	\$ 857.21
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14. TRUSTEE EXPENSE REIMBURSEMENTS

05/09/12	S. Loeffler – Reimbursement of meeting expenses incurred at the April 24, 2012 Board of Trustees meeting	\$ 632.95
05/09/12	J. McWilliams – Reimbursement of meeting expenses Incurred at the April 24, 2012 Board of Trustees meeting	\$ 142.77
05/09/12	A. Samad-Salameh – Reimbursement of meeting expenses incurred at the April 24, 2012	\$ 4.25
10/12/12	S. Habermehl – Reimbursement of airfare expenses for	\$ 259.20

October 1 – 2, 2012 BOT meetings which were
subsequently cancelled

15. UFCW LOCAL 27

05/07/12	T. Hipkins – Reimbursement of meeting expenses incurred at April 24, 2012 Board of Trustees meeting.	\$	145.33
05/09/12	H. Manley – Reimbursement of meeting expenses incurred at April 24, 2012 Board of Trustees meeting	\$	290.66

16. WEDGE CAPITAL MGMT. LLP

04/05/12	Investment Management Fee – 1Q12	\$	13,898.67
07/10/12	Investment Management Fee – 2Q12	\$	12,534.52
10/08/12	Investment Management Fee – 3Q12	\$	12,604.56

17. WELLINGTON TRUST COMPANY

05/15/12	Investment Management Fee – 1Q12	\$	20,268.90
08/08/12	Investment Management Fee – 2Q12	\$	19,765.01
11/12/12	Investment Management Fee – 3Q12	\$	20,410.28
11/12/13	Investment Management Fee – 4Q12	\$	20,410.28

18. WESTFIELD CAPITAL MANAGEMENT

04/26/12	Investment Management Fee – 1Q12	\$	8,751.68
07/25/12	Investment Management Fee – 2Q12	\$	7,946.60
10/23/12	Investment Management Fee – 3Q12	\$	8,264.50

OTHER FUND
BUSINESS

**United Food and Commercial Workers Unions
and Participating Employers
Pension Fund**

911 Ridgebrook Road
Sparks, Maryland 21152-9451
Telephone: (410) 683-6500
(800) 638-2972
www.associated-admin.com

4301 Garden City Drive, Suite 201
Landover, Maryland 20785-6102
Telephone: (301) 459-3020
(800) 638-2972
www.associated-admin.com

November 13, 2012

Dear Participating Employer and/or Union:

As required under ERISA Section 104(d), enclosed is the Summary Notice for the UFCW Unions and Participating Employers Pension Fund.

Should you have any questions, please contact the Fund office.

Thank you.

Sincerely,

Fund Office

Enclosure

**United Food and Commercial Workers Unions and Participating
Employers Pension Fund**

REPORT OF SUMMARY PLAN INFORMATION

2011 Plan Year

In accordance with ERISA 104(d), the Trustees of the United Food and Commercial Workers Unions and Participating Employers Pension Fund ("Fund") are providing the following Report of Summary Plan Information to the unions that represents Plan participants and to the employers obligated to contribute to the Fund.

Except as otherwise specified, all information in this Report pertains to the 2011 Plan Year.

1. Contribution Schedule and Benefit Formula Information

Generally, employers contribute to the Fund on an hourly basis. At the start of the year contributions ranged between \$0.11 per hour and \$1.50 per hour. By the end of the year, contributions ranged between \$0.11 per hour and \$1.71 per hour. Benefit accrual rates are dependent on whether an employee is employed full time or part time, and also on the applicable contribution rate at the date of the employee's retirement. Generally, benefit accrual rates range from \$3.56 per month per year of service to \$54.00 per month per year of service.

Other rates are applicable in certain situations. In addition, contributions on behalf of the former Meat and Poultry participants are made on a monthly basis. At the start of the year the contribution rate ranged between \$28.88 and \$193.55 per month. By the end of the year, contribution rate ranged between \$27.50 and \$193.55 per month. The corresponding benefit accruals are \$6.25 and \$38.00 per month per year of service.

2. Number of Contributing Employers

For the plan year ending December 31, 2011, 26 employers were obligated to contribute to the Fund.

3. Employers Contributing More than 5%

During the 2011 plan year, the employers listed below contributed more than 5% of total contributions to the Fund:

Shoppers

Metro

Kroger Food Stores

4. Participants for Whom No Contributions Were Made

The chart below sets out, for the 2011, 2010, and 2009 plan years, the number of participants with respect to whom no employer contributions were made by an employer as the participant's employer:

	2011 Plan Year	2010 Plan Year	2009 Plan Year
Participants	97	0	0

5. Plan Funding Status

(a) Plan Funding Status

The Fund was considered to be in critical status during the plan year.

(b) Actions taken by the Trustees to improve the Fund's funding status are as follows:

Once the Fund was certified to be in Critical Status for 2010, the Board of Trustees sent a Notice of Critical Status, advising, in part, that (1) the Fund is in Critical Status for the 2010 Plan Year; (2) all non-level benefits previously available under the Fund's Plan of benefits are no longer payable in that form; and (3) employers participating in the Fund are obligated to pay a 5% contribution surcharge to the Fund on contributions made for work performed on and after June 1, 2010, increasing to 10% on January 1, 2011, and continuing until the earliest of (1) the date the Fund emerges from Critical Status or (2) the date, on or after December 21, 2010, that the Employer enters into a new collective bargaining agreement with the Union based on the Rehabilitation Plan adopted by the Fund's Trustees, as amended from time to time.

Based on this Critical Status certification, the Fund's Board of Trustees adopted a Rehabilitation Plan, effective November 24, 2010. After considering alternative contribution increases and benefit reductions for emerging from critical status by the end of the Rehabilitation Period, the Fund's Board of Trustees adopted three alternative schedules of benefits, each of which describes the contribution increases and/or benefit adjustments that are necessary for the Fund to emerge from Critical Status by the end of its Rehabilitation Period. The default schedule, which applies in the event that the bargaining parties do not reach an agreement, provides for those contribution increases that are necessary after future benefit accruals and adjustable benefits not protected from reduction by Section 411(d)(6) of the Internal Revenue Code have been reduced to the maximum extent permitted by law.

You may obtain a copy of the Fund's rehabilitation plan and the actuarial and financial data that demonstrate action taken towards fiscal improvement by writing to the Fund Office.

6. Number of Employers that Withdrew in the Preceding Plan Year

During the 2010 plan year, one employer withdrew from the Fund. The aggregate amount assessed against this employer as reported in the Fund's annual report for the plan year was \$706,061.

7. Transaction Information

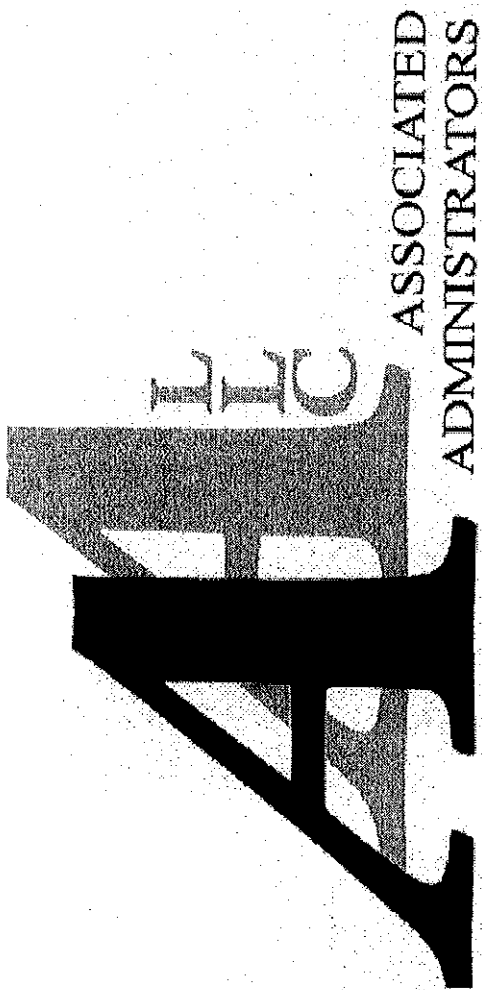
The Fund did not merge with another plan and did not receive a transfer of the assets and liabilities of any other plan during the 2011 plan year.

8. Amortization Extension or Shortfall Funding Method Information

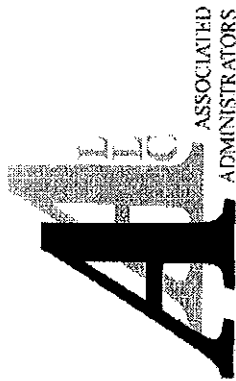
The Fund did not apply for or receive an amortization extension under ERISA 304(d) or Code 431(d) for the 2011 plan year. The Fund did not use the shortfall funding method (as described in ERISA 305) for the 2011 plan year.

9. Right to Additional Information

You may obtain a copy of the Fund's annual report, Summary Plan Description, and any Summary of Material Modifications upon written request to the Fund Office at the address above. The Fund is required to provide only one copy of each such document in any 12-month period. The Fund may charge you for copying, mailing and other costs of providing you with these documents.



TRUSTEE WEBPORTAL OVERVIEW



This secure portion of our website was established to allow our clients to access meeting materials in advance of scheduled meetings and to reduce the amount of paper used. An additional benefit is that you may access meeting materials at any time and not have to store this information on your own computer.

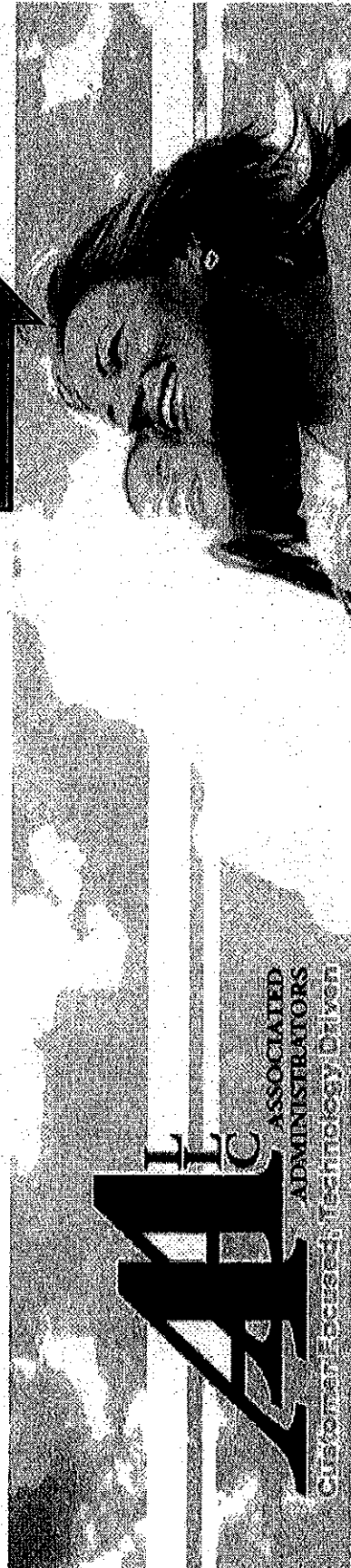
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STEP 1: THE TRUSTEE WEBPORTAL CAN BE ACCESSED AT

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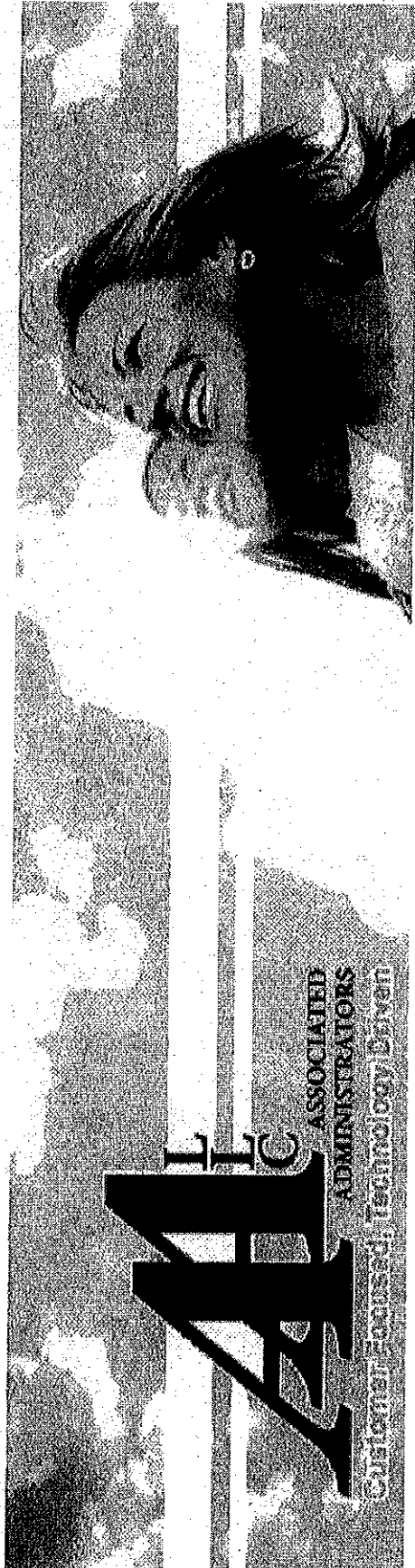
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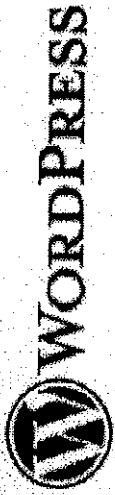
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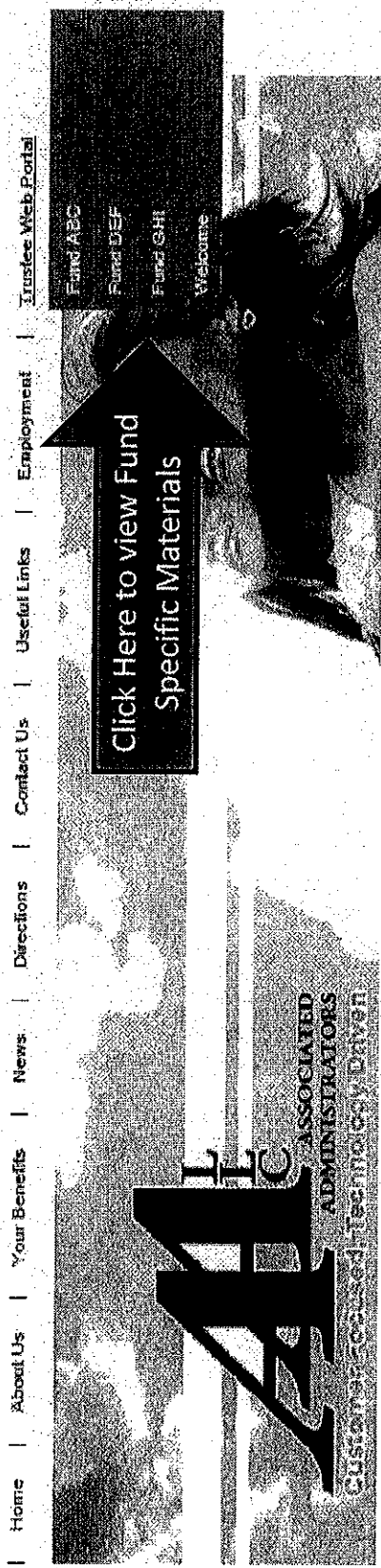


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Trustee Web Portal

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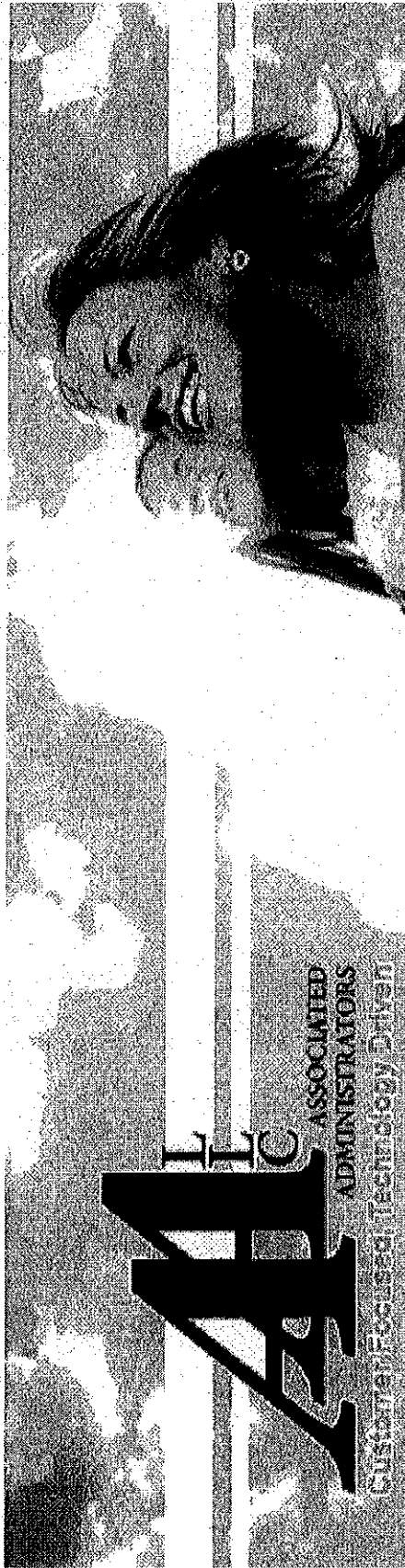
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 - [01/01/2001 Meeting](#)



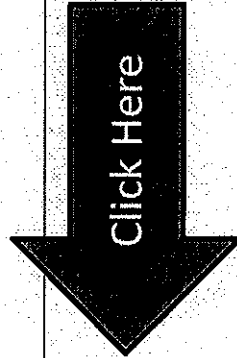
Fund ABC

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