

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2011 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>			
A This return/report is for:	☒ a multiemployer plan; ☐ a single-employer plan;	☐ a multiple-employer plan; or ☐ a DFE (specify) ____	
B This return/report is:	☐ the first return/report; ☐ an amended return/report;	☒ the final return/report; ☐ a short plan year return/report (less than 12 months).	
C If the plan is a collectively-bargained plan, check here.	☒		
D Check box if filing under:	☒ Form 5558; ☐ special extension (enter description)	☐ automatic extension;	☐ the DFVC program;

Part II	Basic Plan Information —enter all requested information		
1a Name of plan <u>INDIANA UFCW UNIONS AND RETAIL FOOD EMPLOYERS PENSION PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>	
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>TRUSTEES OF INDIANA UFCW UNIONS AND RETAIL FOOD EMPLOYERS PENSION PLAN</u> <u>5420 WEST SOUTHERN AVENUE</u> <u>SUITE 407</u> <u>INDIANAPOLIS, IN 46241</u>		1c Effective date of plan <u>06/01/1966</u>	
2b Employer Identification Number (EIN) <u>35-6244695</u>		2c Sponsor's telephone number <u>317-247-7381</u>	
2d Business code (see instructions) <u>445110</u>			

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	<u>10/15/2012</u>	<u>ANNE MCCONVILLE</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2011)
v.012611

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") TRUSTEES OF INDIANA UFCW UNIONS AND RETAIL FOOD EMPLOYERS PENSION PLAN 5420 WEST SOUTHERN AVENUE, STE. 407 INDIANAPOLIS, IN 46241	3b Administrator's EIN 35-6244695 3c Administrator's telephone number 317-247-7381
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	11322
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	0
b Retired or separated participants receiving benefits.....	6b	0
c Other retired or separated participants entitled to future benefits.....	6c	0
d Subtotal. Add lines 6a , 6b , and 6c	6d	0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	0
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	4
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A 1B 1G

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)

(2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1)** ☒ **H** (Financial Information)
(2) ☐ **I** (Financial Information – Small Plan)
(3) ☐ **A** (Insurance Information)
(4) ☒ **C** (Service Provider Information)
(5) ☒ **D** (DFE/Participating Plan Information)
(6) ☐ **G** (Financial Transaction Schedules)

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan INDIANA UFCW UNIONS AND RETAIL FOOD EMPLOYERS PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF INDIANA UFCW UNIONS AND RETAIL FOOD EMPLOYERS PENSION PLAN	D Employer Identification Number (EIN) 35-6244695

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2011

b Assets

(1) Current value of assets	1b(1)	214324873
(2) Actuarial value of assets for funding standard account.....	1b(2)	257189848
c (1) Accrued liability for plan using immediate gain methods	1c(1)	305173976
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases.....	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method.....	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	305173976
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information :		
(a) Current liability	1d(2)(a)	445097910
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	7802237
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	0
(3) Expected plan disbursements for the plan year	1d(3)	19263828

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	10/08/2012
Signature of actuary	Date
STEVEN J. MIKKALO, FSA, MAAA	11-02898
Type or print name of actuary	Most recent enrollment number
MILLIMAN, INC.	317-639-1000
Firm name	Telephone number (including area code)
111 MONUMENT CIRCLE, SUITE 601, INDIANAPOLIS, IN 46204-2605	
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or Form 5500-SF.

Schedule MB (Form 5500) 2011
v.012611

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	214324873
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	3216	197444767
(2) For terminated vested participants	3604	95490849
(3) For active participants:		
(a) Non-vested benefits		4482829
(b) Vested benefits		147679465
(c) Total active	4631	152162294
(4) Total	11451	445097910
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	48.15 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
02/15/2011	514996		08/15/2011	487069	
03/15/2011	404838		09/15/2011	387110	
04/15/2011	404193		10/15/2011	394785	
05/15/2011	482931		11/15/2011	480377	
06/15/2011	380296		12/15/2011	394182	
07/15/2011	391206		01/15/2012	509429	
Totals ▶ 3(b)				5231412	3(c) 0

4 Information on plan status:

a Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to item 5.....	4a	C
b Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4b	84.2 %
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?	☒ Yes ☐ No	
d If the plan is in critical status, were any adjustable benefits reduced?	☒ Yes ☐ No	
e If line d is "Yes," enter the reduction in liability resulting from the reduction in adjustable benefits, measured as of the valuation date	4e	2358428

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal	b ☐ Entry age normal	c ☒ Accrued benefit (unit credit)	d ☐ Aggregate
e ☐ Frozen initial liability	f ☐ Individual level premium	g ☐ Individual aggregate	h ☐ Shortfall
i ☐ Reorganization	j ☐ Other (specify):		

k If box h is checked, enter period of use of shortfall method	5k	
l Has a change been made in funding method for this plan year?	☐ Yes ☒ No	
m If line l is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?	☐ Yes ☐ No	
n If line l is "Yes," and line m is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method.....	5n	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	4.47 %
b Rates specified in insurance or annuity contracts	☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9
(2) Females	6c(2)	9F
d Valuation liability interest rate	6d	7.50 %
e Expense loading	6e	16.9 % ☐ N/A ☒ N/A
f Salary scale	6f	% ☒ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	2.8 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.9 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	28962996	2354814
1	-16278361	-1715470
3	-2358428	-248539

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach schedule.		☐ Yes ☒ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☒ Yes ☐ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☒ Yes ☐ No
(2) If line (1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☒ No
(4) If line (3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line (3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line (3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	4191282

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	5412017
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	83144183
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	121612991
d Interest as applicable on lines 9a, 9b, and 9c	9d	1883728
e Total charges. Add lines 9a through 9d	9e	27000106

Credits to funding standard account:

f Prior year credit balance, if any	9f	20771761
g Employer contributions. Total from column (b) of line 3	9g	5231412
	Outstanding balance	
h Amortization credits as of valuation date	9h	136001285
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	3505143
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	103480703
(2) "RPA '94" override (90% current liability FFL)	9j(2)	198158220
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	53276936
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	26276830
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2011 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	121612991
(3) Total as of valuation date.....	9o(3)	121612991

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	0
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.	☒ Yes ☐ No
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2011
		This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan INDIANA UFCW UNIONS AND RETAIL FOOD EMPLOYERS PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF INDIANA UFCW UNIONS AND RETAIL FOOD EMPLOYERS PENSION PLAN	D Employer Identification Number (EIN) 35-6244695

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation BLACKROCK FINANCIAL MANAGEMENT, INC 13-3806691
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(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation BRIDGEWATER ASSOCIATES, LP ONE GLENDINNING PLACE WESTPORT, CT 06880

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation K2/D&S MANAGEMENT CO. LLC 13-3970786
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation SIGULER GUFF ADVISERS LLC 13-3855629
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

LOOMIS SAYLES FUNDS

04-3113281

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PACIFIC INVESTMENT MGMT CO LLC

33-0629048

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MILLIMAN

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	261854	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ZENITH ADMINISTRATORS

52-1590516

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	252247	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

REINHART BOERNER VAN DEUREN S.C.

39-1761679

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	214604	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

SACHS WALDMAN PROFESSIONAL CORP.

38-1905521

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	159661	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

PRUDENTIAL TRUST CO.

23-6994310

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 62	NONE	71928	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

JP MORGAN INVESTMENT MANAGEMENT

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 27 50 51	NONE	153948	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ULLICO INVESTMENT ADVISORS, INC.

52-6435649

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	140448	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

TCW 11100 SANTA MONICA BLVD, STE 2000
LOS ANGELES, CA 90025

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52 28	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	130586	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

ING CLARION PARTNERS

13-3379970

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	117792	Yes ☐ No ☒

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

THE BOSTON COMPANY ASSET MANAGEMENT

04-3404987

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	116797	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

PENN CAPITAL MGMT COMPANY INC.

22-2796848

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	93133	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

NEPC, LLC

26-1429809

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	75000	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

KEYBANK

34-0797057

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 62	NONE	56898	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ATTALUS CAPITAL, L.P.

23-2981828

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	50439	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

HAMILTON LANE SECONDARY FUND II GP

26-2316056

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	50000	Yes ☐ No ☒

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ALADDIN CAPITAL MANAGEMENT LLC

13-4100464

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	45578	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

LEGACY PROFESSIONALS LLP

32-0043599

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	37780	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

STATE STREET GLOBAL ADVISORS

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 19 68	NONE	15000	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
TCW	52 28	130586
(d) Enter name and EIN (address) of source of indirect compensation TCW CAPITAL TRUST 27-6148636		
(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. \$93,128 IN MANAGEMENT FEES; \$37,458 IN CARRIED INTEREST (ACCRUED BUT NOT PAID)		
(a) Enter service provider name as it appears on line 2 ATTALUS CAPITAL, L.P.		
(b) Service Codes (see instructions) 52		
(c) Enter amount of indirect compensation 50439		
(d) Enter name and EIN (address) of source of indirect compensation ATTALUS MULTI-STRATEGY FUND 98-1032745		
(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. INVESTMENT MANAGEMENT FEES		
(a) Enter service provider name as it appears on line 2 ING CLARION PARTNERS		
(b) Service Codes (see instructions) 28 52		
(c) Enter amount of indirect compensation 117792		
(d) Enter name and EIN (address) of source of indirect compensation CLARION LION PROPERTIES FUND 13-4087331		
(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. INVESTMENT MANAGEMENT FEES		

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
HAMILTON LANE SECONDARY FUND II GP	52	50000
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
HAM LN SEC OFFSHORE FDII LP ONE PRESIDENTIAL BLVD., 4TH FLOOR BALA CYNWYD, PA 19004	INVESTMENT MANAGEMENT FEES	
<hr/>		
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ALADDIN CAPITAL MANAGEMENT LLC	52	45578
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ALADDIN FLEX INV FUND S 2008 ONE LANDMARK SQUARE STANFORD, CT 06901	INVESTMENT MANAGEMENT FEES	
<hr/>		
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
MORGAN STANLEY AIP GP LP 23-3060887	28	DID NOT RESPOND TO MULTIPLE PLAN'S REQUESTS FOR INFORMATION REGARDING INDIRECT COMPENSATION RECEIVED.
GOTTEX 5 SAVILE ROW LONDON UK	52 28	DID NOT RESPOND TO MULTIPLE PLAN'S REQUESTS FOR INFORMATION REGARDING INDIRECT COMPENSATION RECEIVED.

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection.
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>INDIANA UFCW UNIONS AND RETAIL FOOD EMPLOYERS PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF INDIANA UFCW UNIONS AND RETAIL FOOD EMPLOYERS PENSION PLAN</u>	D Employer Identification Number (EIN) <u>35-6244695</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JENNISON U.S. SMALL CAP EQUITY</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL TRUST CO.</u>		
c EIN-PN <u>23-6994310-046</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>TFA INTERNATIONAL GROUP TRUST</u>		
b Name of sponsor of entity listed in (a): <u>ULLICO INVESTMENT ADVISORS, INC</u>		
c EIN-PN <u>74-3178242-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JPM SPECIAL SITUATION PROPERTY FUND</u>		
b Name of sponsor of entity listed in (a): <u>JPMORGAN CHASE BANK, N.A.</u>		
c EIN-PN <u>13-3980309-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>S&P 500 FLAGSHIP NON-LENDING FUND</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET BANK AND TRUST COMPANY</u>		
c EIN-PN <u>04-0025081-004</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>S&P MIDCAP 400 INDEX NON-LENDING FD</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET BANK AND TRUST COMPANY</u>		
c EIN-PN <u>04-0025081-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NON-US VALUE EQUITY FUND</u>		
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>		
c EIN-PN <u>04-3242849-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>K2 INSTITUTIONAL INVESTORS II LTD</u>		
b Name of sponsor of entity listed in (a): <u>K2 ADVISORS, LLC</u>		
c EIN-PN <u>98-0434202-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection
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For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>		
A Name of plan <u>INDIANA UFCW UNIONS AND RETAIL FOOD EMPLOYERS PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF INDIANA UFCW UNIONS AND RETAIL FOOD EMPLOYERS PENSION PLAN</u>	D Employer Identification Number (EIN) <u>35-6244695</u>	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	364910	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	434888	
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	1826248	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2377799	
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	11674879	
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	303160	
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	18149306	
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	54129187	
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	24558335	
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	41223834	
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	60432302	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	215474848	0

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	342710	
i Acquisition indebtedness	1i		
j Other liabilities	1j	807265	
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1149975	

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	214324873	0
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	5231412	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		5231412
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	169	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	995124	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	3154134	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		4149427
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	35509	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1987949	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2023458
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	47181561	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	46821158	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		360403

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)	1307694	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		1307694
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-1092860
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		-2957965
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-24001
c Other income.....	2c		74951
d Total income. Add all income amounts in column (b) and enter total.....	2d		9072519

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	18625872	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		18625872
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	673899	
(2) Contract administrator fees	2i(2)	252247	
(3) Investment advisory and management fees	2i(3)	723152	
(4) Other	2i(4)	354468	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		2003766
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		20629638

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-11557119
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		202767754

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unqualified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☐ Yes ☒ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: LEGACY PROFESSIONALS LLP

(2) EIN: 32-0043599

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....	X		
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?

If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☒ Yes ☐ No Amount: 0

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)

UFCW CONSOLIDATED PENSION FUND

5b(2) EIN(s)	5b(3) PN(s)
58-6101602	001

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2011</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011		
A Name of plan INDIANA UFCW UNIONS AND RETAIL FOOD EMPLOYERS PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF INDIANA UFCW UNIONS AND RETAIL FOOD EMPLOYERS PENSION PLAN		D Employer Identification Number (EIN) 35-6244695
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☒ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.		
Schedule R (Form 5500) 2011 v.012611		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer THE KROGER COMPANY

b EIN 34-0345740

c Dollar amount contributed by employer 5153985

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 0.57

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete items (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

**INDIANA AREA UNITED FOOD AND COMMERCIAL
WORKERS UNIONS AND RETAIL FOOD EMPLOYERS
JOINT PENSION PLAN**

FINANCIAL STATEMENTS

DECEMBER 31, 2011

**INDIANA AREA UNITED FOOD AND COMMERCIAL WORKERS UNIONS
AND RETAIL FOOD EMPLOYERS JOINT PENSION PLAN**

FINANCIAL STATEMENTS WITH SUPPLEMENTARY INFORMATION

DECEMBER 31, 2011 AND 2010

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REPORT OF INDEPENDENT AUDITORS

To the Participants and Trustees of
Indiana Area United Food and
Commercial Workers Unions
and Retail Food Employers
Joint Pension Plan

We have audited the accompanying statements of net assets available for benefits of Indiana Area United Food and Commercial Workers Unions and Retail Food Employers Joint Pension Plan (the Plan) as of December 31, 2011 and 2010, and the related statements 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 an audit 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 the Plan's management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As discussed in Note 11, Indiana Area United Food and Commercial Workers Unions and Retail Food Employers Joint Pension Plan merged into the UFCW Consolidated Pension Fund effective December 31, 2011.

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 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.

Legacy Professionals LLP

October 11, 2012

**INDIANA AREA UNITED FOOD AND COMMERCIAL WORKERS UNIONS
AND RETAIL FOOD EMPLOYERS JOINT PENSION PLAN**

**STATEMENT OF NET ASSETS IN LIQUIDATION AVAILABLE FOR BENEFITS AND
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS**

DECEMBER 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
ASSETS		
INVESTMENTS - at fair value		
Corporate bonds and notes	\$ -	\$ 11,674,879
Corporate stocks	-	303,160
Mutual funds	-	41,223,834
Collective investment funds	-	80,126,261
Partnership/joint ventures	-	18,149,306
Hedge funds	-	58,993,563
Cash equivalents	-	2,377,799
Total investments	<u>-</u>	<u>212,848,802</u>
RECEIVABLES		
Employer contributions	-	434,888
Accrued interest and dividends	-	1,430,625
Due from broker	-	363,616
Total receivables	<u>-</u>	<u>2,229,129</u>
PREPAID EXPENSES	<u>-</u>	<u>32,007</u>
CASH	<u>-</u>	<u>364,910</u>
Total assets	<u>-</u>	<u>215,474,848</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	-	342,710
Due to broker	-	807,265
Total liabilities	<u>-</u>	<u>1,149,975</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ -</u>	<u>\$ 214,324,873</u>

See accompanying notes to financial statements.

**INDIANA AREA UNITED FOOD AND COMMERCIAL WORKERS UNIONS
AND RETAIL FOOD EMPLOYERS JOINT PENSION PLAN**

**STATEMENT OF CHANGES IN NET ASSETS IN LIQUIDATION AVAILABLE FOR BENEFITS AND
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

YEARS ENDED DECEMBER 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
ADDITIONS		
Investment income		
Net appreciation (depreciation) in fair value of investments	\$ (2,406,729)	\$ 20,477,095
Dividends	2,023,458	2,656,528
Interest	3,362,550	2,318,324
Partnership/joint venture interest	786,877	565,297
Commission recapture income	-	162
Securities litigation proceeds	74,951	15,743
	<u>3,841,107</u>	<u>26,033,149</u>
Less investment expenses	<u>(723,152)</u>	<u>(721,010)</u>
Investment income - net	3,117,955	25,312,139
Employer contributions	5,231,412	5,221,727
Total additions	<u>8,349,367</u>	<u>30,533,866</u>
DEDUCTIONS		
Pension benefits	18,625,872	18,129,509
Administrative expenses	1,280,614	1,009,630
Total deductions	<u>19,906,486</u>	<u>19,139,139</u>
NET INCREASE (DECREASE)	(11,557,119)	11,394,727
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	214,324,873	202,930,146
Assets transferred out of Plan due to merger	<u>(202,767,754)</u>	<u>-</u>
End of year	<u>\$ -</u>	<u>\$ 214,324,873</u>

See accompanying notes to financial statements.

**INDIANA AREA UNITED FOOD AND COMMERCIAL WORKERS UNIONS
AND RETAIL FOOD EMPLOYERS JOINT PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2011 AND 2010

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The accompanying 2010 financial statements were prepared using the accrual (going concern) basis of accounting. The Plan was merged into another plan during the year ended December 31, 2011, as described in Note 11. Accordingly, the Plan had no net assets available for benefits at December 31, 2011, and the 2011 statement of changes in net assets available for benefits was prepared on the liquidation basis of accounting. The change from the accrual basis of accounting to the liquidation basis of accounting caused little or no change to the amounts reported in the 2011 financial statements.

Investments - The investments of the Plan were reported at fair value. The fair value of a financial instrument is the amount that would be received to sell that asset (or paid to transfer a liability) in an orderly transaction between market participants at the measurement date (the exit price).

Purchases and sales of the investments were reflected on a trade-date basis.

Dividend income was recorded on the ex dividend date. Interest income and partnership/joint venture interest were recorded on the accrual basis.

Contributions Receivable - Generally, employer contributions due and not paid prior to the year end were recorded as contributions receivable. Allowance for uncollectible accounts was considered unnecessary and is not provided.

Employer contributions due but not paid as determined by payroll compliance audits were recorded as income as the deficiencies were collected.

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

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Subsequent Events - Subsequent events have been evaluated through October 11, 2012, which is the date the financial statements were available to be issued.

NOTE 2. DESCRIPTION OF THE PLAN

The Plan was established June 1, 1966 as a result of collective bargaining agreements between the union and various employers to provide retirement and disability benefits for eligible participants. The Plan was financed entirely by employer contributions as specified in the collective bargaining agreements. The Plan was a multiemployer defined benefit pension plan and was subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Prior to the merger described in Note 11, the Plan provided for a normal retirement benefit, an early retirement benefit, a disability retirement benefit, a vested retirement benefit and a pre-retirement surviving spouse benefit.

Employee contributions were not permitted under the Plan.

The Plan was amended during 2011 and 2010. Participants should refer to the summary plan description for more complete information.

NOTE 3. TAX STATUS

The Plan's latest determination letter was dated April 15, 2011, 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 had been amended since receiving the determination letter. The Plan's administrator and the Plan's counsel believe that the Plan was currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. They believe that the Plan was qualified and tax-exempt as of the financial statement date.

The Plan files Form 5500, *Annual Return/Report of Employee Benefit Plan*, which is subject to examination by the Internal Revenue Service until the applicable statute of limitations expires.

NOTE 4. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by Milliman, Inc. as of January 1, 2011 and 2010 in reports dated January 13, 2012 and November 2, 2010. Information shown in the reports included the following:

	<u>2011</u>	<u>January 1,</u> <u>2010</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 153,872,434	\$ 147,313,017
Other participants	<u>148,060,446</u>	<u>147,003,973</u>
	301,932,880	294,316,990
Nonvested benefits	<u>3,241,096</u>	<u>3,510,424</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 305,173,976</u>	<u>\$ 297,827,414</u>

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

Actuarial present value of accumulated plan benefits at beginning of year		\$ 297,827,414
Increase (decrease) during the year attributable to:		
Benefits accumulated	\$ 4,117,633	
Increase for interest due to the decrease in the discount period	22,052,321	
Benefits paid	(18,129,509)	
Plan amendment	(2,358,428)	
Experience (gains) or losses	<u>1,664,545</u>	
Net increase		<u>7,346,562</u>
Actuarial present value of accumulated plan benefits at end of year		<u>\$ 305,173,976</u>

The Plan had been amended to change the early retirement factors from ½ of 1% per month to the actuarial equivalence. This change was to be effective January 1, 2012 and to apply to all retirements effective May 1, 2010 and later. The effects of this amendment were included in the 2011 valuation.

The actuarial valuations were prepared using the projected unit credit cost method.

NOTE 4. ACTUARIAL INFORMATION (CONTINUED)

Some of the more significant actuarial assumptions used in the January 1, 2011 and 2010 valuations were:

Mortality rates:

1994 Group Annuity Table for healthy lives; 1994 Group Annuity Table with ages set forward ten years for disabled lives.

Retirement rates:

The retirement rates used in the valuations are derived from an experience study of the Plan for the five plan years ended December 31, 2006 and are as follows:

<u>Age</u>	<u>Rate</u>
55-58	10%
59	15%
60-61	20%
62	35%
63	20%
64	25%
65	35%
66-69	40%
70+	100%

Terminated vested employees - rates were added for ages under 60 to reflect recent experience and future expectations.

Interest rate:

7.50% per annum, compounded annually, net of investment related expenses.

The above actuarial assumptions were based on the presumption that the Plan would continue. Pension benefits in excess of the present assets of the Plan were dependent upon contributions received under collective bargaining agreements with employers and income from investments.

NOTE 4. ACTUARIAL INFORMATION (CONTINUED)

Since information on the 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, 2011. The complete financial status is presented as of December 31, 2010.

Under ERISA, as amended by the Pension Protection Act of 2006 (PPA), the actuary of the Plan certified that the Plan was in critical status for each of the plan years beginning January 1, 2011 and 2010. Under PPA, if a pension plan enters critical status, the trustees of the plan are required to adopt a rehabilitation plan aimed at restoring the financial health of the Plan. The Trustees adopted such a Plan in November 2010 and updated the plan in May 2011.

NOTE 5. FUNDING POLICY

The participating employers contributed such amounts as specified in their collective bargaining agreements. The contribution rates per hour worked for the last two years ranged from \$.10 to \$.57.

The Pension Protection Act of 2006 (PPA) imposes an automatic surcharge on contributing employers when a multiemployer pension plan is certified to be in critical status. As described in Note 4, the Plan was in critical status and as such, the surcharge commenced with contributions for hours worked in May 2010. The surcharge terminates when a contributing employer adopts a collective bargaining agreement that incorporates a rehabilitation plan schedule as adopted by the Plan's Trustees. The surcharge ceased for all Kroger Company bargaining units effective with the June 2011 contributions.

The Plan's actuary has advised that the minimum funding requirements of ERISA were being met as of January 1, 2011.

NOTE 6. INVESTMENTS

The following summary presents fair value for each of the Plan's investment categories at December 31, 2010. Due to the merger described in Note 11, there are no plan assets at December 31, 2011. Investments that represent 5% or more of the Plan's net assets available for benefits are separately identified.

Corporate bonds and notes	\$ 11,674,879
Corporate stocks	303,160
Mutual funds:	
PIMCO Funds - All Asset Fund	14,212,420
Others	27,011,414
Collective investment funds:	
TBC Non US Value Equity Fund	17,919,948
TFA International Fund	18,053,955
Others	44,152,358
Partnership/joint ventures	18,149,306
Hedge funds:	
Bridgewater All Weather Portfolio, Ltd.	20,902,233
Morgan Stanley Alpha Advantage Fund	12,323,773
Others	25,767,557
Cash equivalents	<u>2,377,799</u>
Total	<u>\$ 212,848,802</u>

The Plan's investments including investments bought, sold, as well as held during the year, appreciated (depreciated) in value as follows:

	<u>2011</u>	<u>2010</u>
Corporate bonds and notes	\$ (377,684)	\$ 724,327
Corporate stocks	10,132	49,766
Mutual funds	(24,002)	1,560,697
Collective investment funds	(4,183,793)	10,312,427
Partnership/joint ventures	804,692	1,632,647
Hedge funds	<u>1,363,926</u>	<u>6,197,231</u>
Total	<u>\$ (2,406,729)</u>	<u>\$ 20,477,095</u>

NOTE 7. FAIR VALUE MEASUREMENTS

The *Fair Value Measurements and Disclosures* Topic of the FASB Accounting Standards Codification established 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 are described below:

Basis of Fair Value Measurement

Level 1	Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities
Level 2	Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly
Level 3	Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable

The methods used to measure fair value may produce an amount 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.

NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2010. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Plan investment assets at fair value classified within Level 3 were \$51,705,929 at December 31, 2010, which consist of the Plan's investments in JP Morgan Chase Bank Special Situation Property Fund, Clarion Lion Properties Fund, Siguler Guff Distressed Opportunities Fund III, LP, Hamilton Lane Secondary Offshore Fund II LP, K2 Institutional Investors II Ltd., Attalus Multi-Strategy Fund, Ltd., Gottex Market Neutral RO Fund SPC Portfolio 1, Aladdin Flexible Investment Fund, SPC, BlackRock Enhanced Commodity Offshore Fund. Such amounts were approximately 24% of the Plan's total investments as reported on the statement of net assets available for benefits at fair value as of December 31, 2010.

		Fair Value Measurements at 12/31/10 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Total			
Corporate bonds and notes:				
High yield domestic	\$ 11,674,879	\$ -	\$ 11,674,879	\$ -
Corporate stocks	303,160	303,160	-	-
Mutual funds:				
Global bond	6,403,719	6,403,719	-	-
Intermediate-term bond	12,392,480	12,392,480	-	-
Broad asset class	14,212,420	14,212,420	-	-
Inflation-protected bond	8,215,215	8,215,215	-	-
	41,223,834	41,223,834	-	-
Collective investment funds:				
Global equity	35,973,903	-	35,973,903	-
Large-cap equity	11,288,334	-	11,288,334	-
Mid-cap equity	8,839,843	-	8,839,843	-
Small-cap equity	8,291,997	-	8,291,997	-
Below investment grade credit	7,943,118	-	7,943,118	-
Real estate	7,789,066	-	-	7,789,066
	80,126,261	-	72,337,195	7,789,066
Partnership/joint ventures:				
Real estate investment funds	9,394,316	-	-	9,394,316
Pooled investment vehicles	6,229,857	-	-	6,229,857
Private equity fund of funds	2,525,133	-	-	2,525,133
	18,149,306	-	-	18,149,306
Hedge funds:				
Multi strategy fund of funds	19,846,583	-	-	19,846,583
Diversified beta	20,902,233	-	20,902,233	-
Large-cap equity fund of funds	12,323,773	-	12,323,773	-
Commodities	5,920,974	-	-	5,920,974
	58,993,563	-	33,226,006	25,767,557
Cash equivalents	2,377,799	-	2,377,799	-
Total	\$ 212,848,802	\$ 41,526,994	\$ 119,615,879	\$ 51,705,929

NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)

Level 1 Measurements

Most corporate stocks are traded in active markets on national and international securities exchanges and are valued at closing prices on the last business day of each period presented.

The fair value of the mutual funds is determined by reference to the funds' underlying assets, which are principally marketable equity and fixed income securities. Shares held in mutual funds are traded on national securities exchanges and are valued at the net asset value as of December 31, 2010.

Level 2 Measurements

Most corporate bonds and notes are generally valued by benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities. To the extent that quoted prices are not available, fair value is determined based on a valuation model that include inputs such as interest rate yield curves and credit spreads. Securities traded in markets that are not considered active are valued based on quoted market prices, broker or dealer quotations, or alternative pricing sources with reasonable levels of price transparency. Securities that trade infrequently and therefore have little or no price transparency are valued using the investment manager's best estimates.

At December 31, 2010 the fair value of the Plan's investments in Level 2 corporate bonds and notes was \$11,674,879. These securities had a weighted-average coupon rate of 8.70% and a weighted-average maturity of 6.20 years.

Units held in collective investment funds, excluding TCW Capital Trust, are valued at the unit value as reported by the investment managers as of December 31, 2010. Investments in these common collective trusts consist primarily of marketable equity and fixed income securities. The fair values of these investments are estimated using the net asset value per share of the investments. Redemption availability for these investments varies from daily to monthly and the notice period varies from days up to a month.

The fair value of the TCW Capital Trust is determined by reference to the fund's underlying assets, which are principally public high yield securities, bank loans, mezzanine private debt securities, and limited partnerships. The value of interests held in this fund is determined by the investment manager as of December 31, 2010. Redemptions from the TCW Capital Trust are not permitted due to restrictions that do not allow for redemption in the first 2 years after acquisition.

NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)

Level 2 Measurements (continued)

Hedge funds classified within Level 2 measurements include the Bridgewater All Weather Portfolio, Ltd. and the Morgan Stanley Alpha Advantage Fund and are valued at the unit value as reported by the investment managers as of December 31, 2010. The Bridgewater All Weather Portfolio, Ltd. invests primarily in a master fund that engages in investing and trading of a variety of financial instruments including futures and forward currency contracts, swap contracts, corporate and government bonds, repurchase and reverse repurchase agreements and U.S. dollar denominated money market instruments. The Morgan Stanley Alpha Advantage Fund consists of investments primarily in a fund of hedge funds. The fair values of these investments are estimated using the net asset value per share of the investments.

Redemptions from the Bridgewater All Weather Portfolio, Ltd. are available on a monthly basis with a notice period of 5 days. Partial redemptions are made available immediately on the dealing (redemption) date. For full redemptions, 90% of the Plan's net asset value for the previous month is wired on the dealing date. The remaining 10% is wired once the net asset value is finalized for the current month, typically around the 10th business day.

Voluntary redemptions are not allowed from the Morgan Stanley Alpha Advantage Fund. However, on a quarterly basis, the fund will generally offer to repurchase shares totaling between 5% and 25% of its total net assets. A notice period of 60 days is required.

Cash equivalents are valued at cost which approximates fair value.

Level 3 Measurements

The collective investment fund classified within Level 3 measurements is JP Morgan Chase Bank Special Situation Property Fund, and is valued at the net asset value per share as reported by the investment manager by reference to the fund's underlying assets which consists of primarily real estate investments owned directly or through partnership interests and mortgage loans on income-producing real estate. The estimated fair value of the net equity investments in real estate assets are determined by the trustee at each valuation date, usually quarterly, and the fund's interest in these investments is based on its proportionate ownership. Fair value is defined as the most probable price in cash for which an asset would sell in a competitive market under all conditions requisite of a fair sale. There are three valuation techniques used, the market, income or cost approach depending on the type of asset or business being valued. As part of the Trustee's valuation process, properties are externally appraised on an annual basis, conducted by reputable independent appraisal firms. Key inputs used to determine fair value include among others revenue and expense growth rates, terminal capitalization rates and discount rates. The estimated fair values of the mortgage loans are derived using original term borrowing rates in conjunction with market oriented leveraged equity yields available at the respective valuation dates. The discounted cash flow method is used, which applies certain key assumptions including market interest rates, interest spreads, credit risk and liquidity and other factors. Redemptions from the fund are permissible once per quarter subject to available cash, as determined by the trustee. A written withdrawal request is required 45 days prior to quarter end. To the extent that withdrawal requests exceed available cash, distributions are made on a pro rata basis.

NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)

Level 3 Measurements (continued)

Partnership/joint ventures

The Clarion Lion Properties Fund is valued at fair value as reported by the investment manager by reference to the fund's underlying assets which consists primarily of real estate investments and investments in joint ventures. The estimated fair value of the real estate investments are prepared giving consideration to the income, cost and sales comparison approaches of estimating property value. The income approach estimates an income stream for a property and discounts this income plus a reversion (presumed sale) into a present value at a risk adjusted rate. Yield rates and growth assumptions utilized in this approach are derived from market transactions as well as other financial and industry data. The cost approach estimates replacement cost of the building less physical depreciation plus the land value. Generally, this approach provides a check on the value derived using the income approach. The sales comparison approach compares recent transactions to the appraised property. Adjustments are made for dissimilarities which typically provide a range of value. The income approach was used to value approximately 100% of the fund's real estate investments for the year ended December 31, 2010. Many factors are also considered in the determination of fair value including, but not limited to, the operating cash flows and financial performance of the properties relative to budgets or projections, property types and geographical locations, the physical condition of the asset, prevailing market capitalization rates, prevailing discount rates, general economic conditions, economic conditions specific to the market in which the assets are located, expected exit timing and strategy, and any specific rights or terms associated with the investment. For each calendar year, the fund follows a valuation policy whereby investment values are determined quarterly by one self-contained appraisal report and three limited restricted appraisals. In these appraisals, a full discounted cash flows analysis, which is the basis of the income approach, is the primary focus. Investments in joint ventures are stated at fair value of the fund's ownership interest in the underlying entities. The fund's ownership interests are valued based on the fair value of the underlying real estate and any related mortgage loans payable using the same techniques as described above. Redemptions of the fund may be made by a member at any time upon 90 days prior written request. Redemptions shall remain outstanding and share in any cash distributions until the redemptions are paid.

NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)

Level 3 Measurements (continued)

Partnership/joint ventures (continued)

The Siguler Guff Distressed Opportunities Fund III, LP is valued at fair value as reported by the investment manager by reference to the fund's underlying assets which consists of investments in pooled investment vehicles (portfolio funds) and direct investments (together with portfolio funds, portfolio investments). Portfolio investments typically involve direct or indirect securities of companies undergoing financial distress, operating difficulties and significant restructuring. Investments in portfolio funds are stated at fair value, as determined by the general partner, and generally represent the partnership's share in the net assets of the portfolio funds as reported by the respective portfolio managers. The general partner generally uses the valuations provided by the portfolio managers as a basis for the partnership's valuations, but is not bound by such valuations. Direct investments where market quotations for securities of the same issue are readily available on an exchange are marked-to-market at the closing price on the financial statement date. Direct investments of debt, equity and other instruments that are not traded on an exchange are generally valued using three mid-market quotations that are provided by third party broker-dealers. Should three mid-market quotations not be available, a third party valuation service may be used to value a direct investment. The third party valuation service averages a collection of quotations provided by third party broker dealers. Direct investments for which market quotations are not available are valued at estimated fair value as the general partner determines in good faith in its sole discretion. Such securities are typically valued initially at cost, which approximates fair value, with subsequent adjustments determined by the general partner. The partnership's portfolio investments are generally illiquid and subject to redemption restrictions in accordance with their respective governing documents which, other than investments in redeemable funds and publicly traded securities, do not allow the partnership to exit the investment until the term of the respective portfolio fund has ended or the direct investment has been liquidated. No partner has the right to demand the return of its capital contributions other than upon dissolution of the partnership which currently is not until December 31, 2018 unless it is extended for up to three additional years.

NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)

Level 3 Measurements (continued)

Partnership/joint ventures (continued)

The Hamilton Lane Secondary Offshore Fund II LP (fund) is valued at fair value as reported by the investment manager by reference to the fund's underlying assets which consists substantially of an investment in the Hamilton Lane Secondary Fund II LP (main fund). The fund's investment objective, through the main fund, is to acquire and hold a diversified portfolio of private equity partnership investments, which may include venture capital, buyout, mezzanine, industry-focused and other private equity partnerships, acquired through secondary market transactions. The partnership agreement provides that the fund will terminate on the date the main fund terminates, which will be on August 5, 2019, unless extended for up to two successive one-year terms. The fund records its investment in the main fund at fair value, which is the fund's interest in the net assets of the main fund. The main fund's investments in private equity partnerships are illiquid, non-publicly traded securities and are realized as distributions are made. These partnership investments are subject to various risk factors including market, credit and industry risk including increasing competition, rapid changes in technology and changes in economic conditions. The main fund records its partnership investments at estimated fair values using present value and other subjective techniques. For investments held by the partnerships that are publicly traded and for which market quotations are available, valuations are generally based on the closing sales prices, or an average of the closing bid and ask prices, as of the valuation date.

Other investments

The Aladdin Flexible Investment Fund, SPC is valued at the net asset value per share as reported by the investment manager by reference to the fund's underlying assets which consist of investments in or synthetic exposure to a leveraged portfolio that consists primarily of U.S. dollar denominated floating rate commercial loans to corporations, partnerships, limited liability companies and other business entities and total return swaps. It also invests in equities, warrants and corporate bonds as a result of restructuring of term loans. The fair values of the commercial loans and total return swaps are based on broker quotes obtained from independent pricing sources. Market participants who provide such quotes generally use the following inputs in order to determine their quotes: quality of liquidity and other collateral, prioritization over current creditors, protective clauses, historical and projected prepayment rates for loans, yield and general credit risk. The fair value of the equities warrants and corporate bonds are based on the last quoted market prices on the valuation date. Redemption of shares of the Aladdin Flexible Investment Fund, SPC are subject to a minimum one year lockup. Shares may be redeemed as of the last business day of each calendar quarter. If one or more redemption requests are received in respect of any redemption date, which if satisfied would result in redemptions of an amount equal to more than 15% of the net asset value of the assets, the directors may determine to reduce the amount of each redemption request pro rata so that the redemption requests represent in aggregate an amount equal to no more than 15% of the total net asset value.

NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)

Level 3 Measurements (continued)

Other investments (continued)

The Attalus Multi-Strategy Fund is valued at the net asset value per share as reported by the investment manager by reference to the fund's underlying assets which consists primarily of investments in other investment companies, also referred to as hedge funds. These hedge funds hold various government and corporate debt obligations, corporate common stocks and warrants, closed-end funds, restricted preferred stock, and derivative financial instruments, among other investments. Derivative financial instruments include forwards, futures, swaps and options, whose values are based on underlying asset, indices or reference rates, and generally represent future commitments to exchange cash flows or to purchase or sell other financial instruments at specified future dates. Derivatives are subject to various risks similar to those related to the underlying financial instruments, including market and credit risk. The fund estimates the fair value of an investment in an investment company using the net asset value per share of the investment (or its equivalent) without further adjustment. Shareholders may redeem their outstanding shares on the last business day of any fiscal quarter following a 92 day written notice. Shares will be redeemed at the prevailing net asset value as of the redemption date.

The Gottex Market Neutral RO Fund SPC Portfolio 1 is valued at fair value as reported by the investment manager by reference to the fund's underlying assets which consists of investments designated at fair value through profit and loss and derivative financial instruments. The participating shares are valued at redemption amount. No voluntary redemptions are allowed from this fund. The current objective of the fund is to generate cash where the underlying investments are being redeemed in an orderly manner to run-off the portfolio.

The K2 Institutional Investors II Ltd. is valued at the net asset value per share as reported by the investment manager by reference to the fund's underlying assets which consists substantially of an investment in K2 Institutional Investors II, L.L.C. (in liquidation) and K2 Diversified Fund, Ltd. K2 Institutional Investors II, L.L.C. invests its equity in a diversified group of investment entities, primarily in limited partnerships interests issued by non-traditional firms or hedge funds which engage in a variety of investment strategies. Investment entities are stated and recorded at fair value in accordance with the net asset values reported by the investment managers or administrators of the underlying investment entities. Such values generally represent the fund's proportionate share of the net assets of the investment entities as reported by the investment managers or administrators. The fund currently is in liquidation. K2 Diversified Fund, Ltd. invests its equity in a diversified group of investment entities, primarily shares issued by non-traditional firms or hedge funds which engage in a variety of investment strategies. Investment entities are stated and recorded at fair value in accordance with the net asset values reported by the investment managers or administrators of the underlying investment entities. Such values generally represent the fund's proportionate share of the net assets of the investment entities as reported by the investment managers or administrators. Shareholders may redeem their outstanding shares on the last business day of any calendar quarter following a 91 day prior written notice. Shares will be redeemed at the prevailing net asset value as of the redemption date.

NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)

Level 3 Measurements (continued)

Other investments (continued)

The BlackRock Enhanced Commodity Offshore Fund (fund) is valued at the net asset value per share as reported by the investment manager by reference to the fund's underlying assets which consists substantially of an investment in The BlackRock Enhanced Commodity Master Unit Trust (master fund). The fund's beneficial ownership of the master fund's net assets at December 31, 2010 was approximately 99.99%. The fund records its investment in the master fund at fair value. Investments of the master fund consist of fixed income securities, floating rate loan interests, futures contracts, swap contracts and short-term investments. The master fund values its fixed income investments on the basis of last available bid prices or current market quotations provided by independent dealers or pricing services. Floating rate loan interests are valued at the mean of the bid prices from one or more dealers as obtained from a pricing service. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrixes, market transactions in comparable investments, various relationships observed between investments and calculated yield measures based on valuation technology commonly employed in the market for such investments. Asset-backed and mortgage-backed securities are valued by independent pricing services using models that consider estimated cashflows of each tranche of the security, establish a benchmark yield and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche. Future contracts traded on exchanges are valued at their last sale price. Swap contracts are valued utilizing quotes received by pricing services or through brokers, which are derived using daily swap curves and models that incorporate a number of market data factors. Subject to certain redemption limitations and 30 days prior written notice, a shareholder may redeem an amount from its capital account at the net asset value on the last calendar day of each month provided that the investment manager may in its sole discretion, waive or reduce such notice requirement for any shareholder. All redemptions will be processed at the net asset value on the last calendar day of the month and in general 90% of redemption proceeds will be paid within seven business days with the remainder to be paid within 30 calendar days. The trustee has the authority to suspend redemption of shares during any period in which the valuation or disposal of part or all of the fund's assets to meet redemption requests would be impractical or prejudicial to the remaining shareholders.

NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the years ended December 31, 2011 and 2010:

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)			
	Collective Investment Funds	Partnership/ Joint Ventures	Hedge Funds	Total
Balance at 1/1/10	\$ 6,695,283	\$ 21,035,880	\$ 20,267,305	\$ 47,998,468
Realized gains (losses)	3,415	(15,257)	(40,022)	(51,864)
Unrealized gains	1,217,114	1,607,018	1,431,848	4,255,980
Purchases	-	2,778,719	5,804,068	8,582,787
(Sales)	(126,746)	(7,257,054)	(1,695,642)	(9,079,442)
Balance at 12/31/10	7,789,066	18,149,306	25,767,557	51,705,929
Realized gains	10,073	-	1,338	11,411
Unrealized gains (losses)	1,675,804	804,692	(2,411,816)	68,680
Purchases	12,600,000	2,779,918	736,642	16,116,560
(Sales)	(6,446,978)	-	(241,363)	(6,688,341)
Transfer due to merger	(15,627,965)	(21,733,916)	(23,852,358)	(61,214,239)
Balance at 12/31/11	\$ -	\$ -	\$ -	\$ -

NOTE 8. RISKS AND UNCERTAINTIES

The Plan owned investments which are not publicly traded and utilized various investment strategies as part of the Plan's interest rate risk management strategy. These investments, as reported by the investment manager or general partner, invest in real estate, limited partnerships, hedge funds and certain derivative instruments, including forwards, futures, swaps and options. These types of investments were consistent with the investment guidelines established by the Board of Trustees.

The Plan held investments in collective investment funds, partnership/joint ventures and other investments in the Statement of Net Assets Available for Benefits. The investment manager or general partner would estimate the fair value of the underlying investments or properties within the funds. The gain or loss was recorded in the net appreciation (depreciation) in fair value of investments in the Statement of Changes in Net Assets Available for Benefits as part of investment income.

NOTE 8. RISKS AND UNCERTAINTIES (CONTINUED)

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

NOTE 9. RELATED ORGANIZATIONS

The Plan had two related tax-exempt organizations: a local union and a health and welfare plan.

NOTE 10. MAJOR EMPLOYER

A single employer accounted for 98% of the Plan's contributions for both years ended December 31, 2011 and 2010.

NOTE 11. MERGER

The Board of Trustees of Indiana Area United Food and Commercial Workers Unions and Retail Food Employers Joint Pension Plan approved to merge the Plan into the UFCW Consolidated Pension Fund (the Fund), a newly formed plan, effective December 31, 2011. The Fund assumed control of Indiana Area United Food and Commercial Workers Unions and Retail Food Employers Joint Pension Plan's assets and liabilities as of December 31, 2011.

NOTE 11. MERGER (CONTINUED)

The assets and liabilities of which the Fund assumed control as of December 31, 2011 consisted of the following:

ASSETS	
INVESTMENTS - at fair value	
Corporate bonds and notes	\$ 11,974,823
Corporate stocks	420,755
Mutual funds	32,887,783
Collective investment funds	87,935,662
Partnership/joint ventures	21,733,917
Hedge funds	45,034,891
Cash equivalents	<u>627,381</u>
Total investments	<u>200,615,212</u>
RECEIVABLES	
Employer contributions	485,577
Accrued interest and dividends	515,437
Due from broker	<u>9,970</u>
Total receivables	<u>1,010,984</u>
CASH	
	<u>1,656,661</u>
Total assets	<u>203,282,857</u>
LIABILITIES	
Accounts payable and accrued expenses	314,599
Due to broker	<u>200,504</u>
Total liabilities	<u>515,103</u>
ASSETS TRANSFERRED OUT OF PLAN DUE TO MERGER	<u>\$ 202,767,754</u>

REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTAL SCHEDULE

To the Participants and Trustees of
Indiana Area United Food and
Commercial Workers Unions
and Retain Food Employers
Joint Pension Plan

We have audited the financial statements of Indiana Area United Food and Commercial Workers Unions and Retain Food Employers Joint Pension Plan as of and for the years ended December 31, 2011 and 2010 and our report thereon dated October 11, 2012 which expressed an unqualified opinion on those financial statements, appears on Page 1. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. Supplemental Schedule 1 is presented for the purpose of additional analysis and is not a required part of the financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosures under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates 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 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 supplemental schedule is fairly stated in all material respects in relation to the financial statements as a whole.

Legacy Professionals LLP

October 11, 2012



01-191

RPT# 1770

5% REPORT BY ASSET-SINGLE TRANSACTION

01/01/11 THROUGH 12/31/11

ACCOUNT

INDIANA AREA UFCW & RFE CONS

VALUATION

213,137,040.91 THRESHOLD

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10,656,852.04

ASSET DESCRIPTION	TRAN TYPE	SETTLE DATE	SHARES/ UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	COST OF ASSET	PREVIOUS ANNUAL MARKET	NET GAIN/LOSS
VICTORY FEDERAL MONEY MKT INVESTOR CLASS	PUR	01/28/11	11,103,360.000	11,103,360.00	.00	.00	11,103,360.00	11,103,360.00	.00
MORGAN STANLEY ALPHA ADVANTAGE US LARGE CAP CORE EQUITY	SAL	03/03/11	18,504.163	11,086,089.97	.00	.00	18,500,000.00	12,323,772.56	-1,237,682.59
TBC INTERNATIONAL VALUE EQUITY FUND	SAL	07/26/11	507,072.649	18,776,900.19	.00	.00	13,907,076.84	17,919,947.42	856,952.77
TBC INTERNATIONAL ACHI EX-US VALUE FUND	PUR	07/26/11	828,636.372	18,776,900.19	.00	.00	18,776,900.19	18,776,900.19	.00
2 PURCHASES FOR			29,880,260.19	2 SALES FOR	29,862,990.16	ISSUE AGGREGATE TOTAL		59,743,250.35	



RPT# 1772

5% REPORT BY ASSET-AGGREGATE TRANSACTIONS

01/01/11 THROUGH 12/31/11

ACCOUNT

INDIANA AREA UFCW & RFE CONS

 VALUATION 213,137,040.91 THRESHOLD 10,656,852.04
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BROKER/PARTY ASSET DESCRIPTION	TRAN TYPE	SETTLE DATE	SHARES/ UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	COST OF ASSET	PREVIOUS ANNUAL MARKET	NET GAIN/LOSS
VICTORY FEDERAL MONEY MKT INVESTOR CLASS	SAL	01/03/11	1,574,951.080	1,574,951.08	.00	.00	1,574,951.08	1,574,951.08	.00
	PUR	01/07/11	1.190	1.19	.00	.00	1.19	1.19	.00
	PUR	01/07/11	791,223.500	791,223.50	.00	.00	791,223.50	791,223.50	.00
	SAL	01/10/11	21,195.000	21,195.00	.00	.00	21,195.00	21,195.00	.00
	PUR	01/10/11	390.650	390.65	.00	.00	390.65	390.65	.00
	SAL	01/11/11	15,700.000	15,700.00	.00	.00	15,700.00	15,700.00	.00
	PUR	01/12/11	38,465.000	38,465.00	.00	.00	38,465.00	38,465.00	.00
	PUR	01/12/11	5,841.870	5,841.87	.00	.00	5,841.87	5,841.87	.00
	PUR	01/13/11	102,050.000	102,050.00	.00	.00	102,050.00	102,050.00	.00
	SAL	01/14/11	16,485.000	16,485.00	.00	.00	16,485.00	16,485.00	.00
	PUR	01/18/11	63,585.000	63,585.00	.00	.00	63,585.00	63,585.00	.00
	PUR	01/19/11	41,605.000	41,605.00	.00	.00	41,605.00	41,605.00	.00
	SAL	01/19/11	784.240	784.24	.00	.00	784.24	784.24	.00
	SAL	01/20/11	127,170.000	127,170.00	.00	.00	127,170.00	127,170.00	.00
	SAL	01/21/11	18,055.000	18,055.00	.00	.00	18,055.00	18,055.00	.00
	PUR	01/24/11	27,475.000	27,475.00	.00	.00	27,475.00	27,475.00	.00
	PUR	01/25/11	69,080.000	69,080.00	.00	.00	69,080.00	69,080.00	.00
	SAL	01/26/11	7,065.000	7,065.00	.00	.00	7,065.00	7,065.00	.00
	PUR	01/27/11	47,100.000	47,100.00	.00	.00	47,100.00	47,100.00	.00
	PUR	01/28/11	11,103,360.000	11,103,360.00	.00	.00	11,103,360.00	11,103,360.00	.00
	SAL	01/31/11	190,755.000	190,755.00	.00	.00	190,755.00	190,755.00	.00
	PUR	02/01/11	85,583.150	85,583.15	.00	.00	85,583.15	85,583.15	.00
	PUR	02/01/11	345,417.790	345,417.79	.00	.00	345,417.79	345,417.79	.00
	PUR	02/02/11	159,355.000	159,355.00	.00	.00	159,355.00	159,355.00	.00
	SAL	02/03/11	21,195.000	21,195.00	.00	.00	21,195.00	21,195.00	.00
	SAL	02/04/11	9,974,095.000	9,974,095.00	.00	.00	9,974,095.00	9,974,095.00	.00
	PUR	02/07/11	30,615.000	30,615.00	.00	.00	30,615.00	30,615.00	.00
	PUR	02/08/11	10,067,510.000	10,067,510.00	.00	.00	10,067,510.00	10,067,510.00	.00
	PUR	02/09/11	46,315.000	46,315.00	.00	.00	46,315.00	46,315.00	.00
	SAL	02/10/11	19,625.000	19,625.00	.00	.00	19,625.00	19,625.00	.00
	SAL	02/11/11	10,003,140.000	10,003,140.00	.00	.00	10,003,140.00	10,003,140.00	.00
	PUR	02/14/11	768,986.000	768,986.00	.00	.00	768,986.00	768,986.00	.00
	PUR	02/15/11	169,277.000	169,277.00	.00	.00	169,277.00	169,277.00	.00
	PUR	02/23/11	178,083.000	178,083.00	.00	.00	178,083.00	178,083.00	.00
	PUR	02/28/11	258,841.650	258,841.65	.00	.00	258,841.65	258,841.65	.00
	SAL	02/28/11	2,258,841.650	2,258,841.65	.00	.00	2,258,841.65	2,258,841.65	.00
	PUR	03/01/11	36.040	36.04	.00	.00	36.04	36.04	.00





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RPT# 1772

5% REPORT BY ASSET-AGGREGATE TRANSACTIONS

01/01/11 THROUGH 12/31/11

ACCOUNT

INDIANA AREA UFCW & RFE CONS

VALUATION

213,137,040.91

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THRESHOLD 10,656,852.04

BROKER/PARTY ASSET DESCRIPTION	TRAN TYPE	SETTLE DATE	SHARES/ UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	COST OF ASSET	PREVIOUS ANNUAL MARKET	NET GAIN/LOSS
VICTORY FEDERAL MONEY MKT INVESTOR CLASS									
	SAL	03/01/11	1,199,992.750	1,199,992.75	.00	.00	1,199,992.75	1,199,992.75	.00
	PUR	03/23/11	769,022.840	769,022.84	.00	.00	769,022.84	769,022.84	.00
	SAL	03/23/11	769,022.040	769,022.04	.00	.00	769,022.04	769,022.04	.00
	SAL	03/24/11	.800	.80	.00	.00	.80	.80	.00
	PUR	03/28/11	22,957.910	22,957.91	.00	.00	22,957.91	22,957.91	.00
	SAL	03/31/11	500,000.000	500,000.00	.00	.00	500,000.00	500,000.00	.00
	SAL	04/01/11	474,996.350	474,996.35	.00	.00	474,996.35	474,996.35	.00
	PUR	04/01/11	4.640	4.64	.00	.00	4.64	4.64	.00
	PUR	04/12/11	139,738.000	139,738.00	.00	.00	139,738.00	139,738.00	.00
	PUR	04/18/11	4,970.550	4,970.55	.00	.00	4,970.55	4,970.55	.00
	PUR	04/27/11	26,867.010	26,867.01	.00	.00	26,867.01	26,867.01	.00
	PUR	05/02/11	35,038.080	35,038.08	.00	.00	35,038.08	35,038.08	.00
	PUR	05/02/11	1,231,788.000	1,231,788.00	.00	.00	1,231,788.00	1,231,788.00	.00
	SAL	05/03/11	1,231,792.640	1,231,792.64	.00	.00	1,231,792.64	1,231,792.64	.00
	PUR	05/03/11	1,231,792.640	1,231,792.64	.00	.00	1,231,792.64	1,231,792.64	.00
	PUR	05/11/11	172,612.000	172,612.00	.00	.00	172,612.00	172,612.00	.00
	PUR	05/27/11	400,000.000	400,000.00	.00	.00	400,000.00	400,000.00	.00
	SAL	05/31/11	1,300,000.000	1,300,000.00	.00	.00	1,300,000.00	1,300,000.00	.00
	SAL	06/01/11	712,486.980	712,486.98	.00	.00	712,486.98	712,486.98	.00
	PUR	06/01/11	.340	.34	.00	.00	.34	.34	.00
	PUR	07/01/11	15,000.270	15,000.27	.00	.00	15,000.27	15,000.27	.00
	SAL	07/08/11	47,769.710	47,769.71	.00	.00	47,769.71	47,769.71	.00
	SAL	07/19/11	691.210	691.21	.00	.00	691.21	691.21	.00
	PUR	07/25/11	1,218,892.000	1,218,892.00	.00	.00	1,218,892.00	1,218,892.00	.00
	SAL	07/29/11	1,218,892.000	1,218,892.00	.00	.00	1,218,892.00	1,218,892.00	.00
	PUR	08/01/11	1.450	1.45	.00	.00	1.45	1.45	.00
	PUR	08/03/11	6.750	6.75	.00	.00	6.75	6.75	.00
	PUR	08/19/11	216,791.000	216,791.00	.00	.00	216,791.00	216,791.00	.00
	SAL	08/29/11	72,638.000	72,638.00	.00	.00	72,638.00	72,638.00	.00
	PUR	08/31/11	262,514.470	262,514.47	.00	.00	262,514.47	262,514.47	.00
	PUR	09/01/11	.790	.79	.00	.00	.79	.79	.00
	PUR	09/12/11	101,626.680	101,626.68	.00	.00	101,626.68	101,626.68	.00
	SAL	09/26/11	163,476.850	163,476.85	.00	.00	163,476.85	163,476.85	.00
	PUR	09/28/11	773.270	773.27	.00	.00	773.27	773.27	.00
	SAL	09/29/11	773.610	773.61	.00	.00	773.61	773.61	.00
	PUR	09/29/11	773.610	773.61	.00	.00	773.61	773.61	.00
	PUR	10/03/11	3.670	3.67	.00	.00	3.67	3.67	.00

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RPT# 1772

5% REPORT BY ASSET-AGGREGATE TRANSACTIONS

01/01/11 THROUGH 12/31/11

ACCOUNT

INDIANA AREA UFCW & RFE CONS

VALUATION

213,137,040.91 THRESHOLD

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BROKER/PARTY ASSET DESCRIPTION	TRAN TYPE	SETTLE DATE	SHARES/ UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	COST OF ASSET	PREVIOUS ANNUAL MARKET	NET GAIN/LOSS
VICTORY FEDERAL MONEY MKT INVESTOR CLASS	PUR	10/06/11	1.110	1.11	.00	.00	1.11	1.11	.00
	PUR	10/11/11	3.750	3.75	.00	.00	3.75	3.75	.00
	SAL	10/19/11	598.350	598.35	.00	.00	598.35	598.35	.00
	SAL	10/27/11	107,112.000	107,112.00	.00	.00	107,112.00	107,112.00	.00
	PUR	11/01/11	700,002.800	700,002.80	.00	.00	700,002.80	700,002.80	.00
	PUR	11/18/11	207,362.000	207,362.00	.00	.00	207,362.00	207,362.00	.00
	PUR	11/28/11	9,424.240	9,424.24	.00	.00	9,424.24	9,424.24	.00
	SAL	11/30/11	1,100,000.000	1,100,000.00	.00	.00	1,100,000.00	1,100,000.00	.00
	PUR	12/01/11	8.160	8.16	.00	.00	8.16	8.16	.00
	PUR	12/29/11	2,294.590	2,294.59	.00	.00	2,294.59	2,294.59	.00
53 PURCHASES FOR			31,170,469.46	31 SALES FOR	33,149,300.26	ISSUE AGGREGATE TOTAL	64,319,769.72		
TBC INTERNATIONAL VALUE EQUITY FUND	SAL	07/26/11	507,072.649	18,776,900.19	.00	.00	13,907,076.84	17,919,947.42	856,952.77
0 PURCHASES FOR			.00	1 SALES FOR	18,776,900.19	ISSUE AGGREGATE TOTAL	18,776,900.19		
MORGAN STANLEY ALPHA ADVANTAGE US LARGE CAP CORE EQUITY	SAL	03/03/11	18,504.163	11,086,089.97	.00	.00	18,500,000.00	12,323,772.56	-1,237,682.59
0 PURCHASES FOR			.00	1 SALES FOR	11,086,089.97	ISSUE AGGREGATE TOTAL	11,086,089.97		
S&P 500 FLAGSHIP NL(CM13)	PUR	02/14/11	36,238.843	10,000,000.00	.00	.00	10,000,000.00	10,000,000.00	.00
	PUR	11/02/11	5,845.469	1,500,000.01	.00	.00	1,500,000.01	1,500,000.01	.00
2 PURCHASES FOR			11,500,000.01	0 SALES FOR		.00	ISSUE AGGREGATE TOTAL	11,500,000.01	
TBC INTERNATIONAL ACHI EX-US VALUE FUND	PUR	07/26/11	828,636.372	18,776,900.19	.00	.00	18,776,900.19	18,776,900.19	.00
1 PURCHASES FOR			18,776,900.19	0 SALES FOR		.00	ISSUE AGGREGATE TOTAL	18,776,900.19	
LIMITED PARTNERSHIP RECEIVABLE	PUR	02/28/11	6,300,000.000	6,300,000.00	.00	.00	6,300,000.00	6,300,000.00	.00
	SAL	07/12/11	6,300,000.000	6,300,000.00	.00	.00	6,300,000.00	6,300,000.00	.00
1 PURCHASES FOR			6,300,000.00	1 SALES FOR	6,300,000.00	ISSUE AGGREGATE TOTAL	12,600,000.00		





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RPT# 1773

5% REPORT BY BROKER-AGGREGATE TRANS FOR SECURITIES

01/01/11 THROUGH 12/31/11

ACCOUNT

INDIANA AREA UFCW & RFE CONS

VALUATION

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BROKER/PARTY ASSET DESCRIPTION	TRAN TYPE	SETTLE DATE	SHARES/ UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	COST OF ASSET	PREVIOUS ANNUAL MARKET	NET GAIN/LOSS
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NO ACTIVITY THIS PERIOD



RPT# 1774 5% REPORT BY BROKER-AGGREGATE TRANS FOR NON SECURITIES

01/01/11 THROUGH 12/31/11

ACCOUNT

INDIANA AREA UFCW & RFE CONS

VALUATION

213,137,040.91 THRESHOLD

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BROKER/PARTY ASSET DESCRIPTION	TRAN TYPE	SETTLE DATE	SHARES/ UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	COST OF ASSET	PREVIOUS ANNUAL MARKET	NET GAIN/LOSS
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NO ACTIVITY THIS PERIOD



**SCHEDULE MB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2011**This Form is Open to Public
Inspection**For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011▶ **Round off amounts to nearest dollar.**▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.**A** Name of planIndiana Area UFCW Unions and Retail Food Employers**B** Three-digit
plan number (PN) ▶001**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SFBoard of Trustees**D** Employer Identification Number (EIN)
35-6244695**E** Type of plan:(1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)**1a** Enter the valuation date: Month 1 Day 1 Year 2011**b** Assets(1) Current value of assets
(2) Actuarial value of assets for funding standard account.....**1b(1)** 214,324,873**1b(2)** 257,189,848**c** (1) Accrued liability for plan using immediate gain methods
(2) Information for plans using spread gain methods:**1c(1)** 305,173,976

(a) Unfunded liability for methods with bases.....

1c(2)(a)

(b) Accrued liability under entry age normal method.....

1c(2)(b)

(c) Normal cost under entry age normal method.....

1c(2)(c)

(3) Accrued liability under unit credit cost method.....

1c(3) 305,173,976**d** Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....

1d(1)

(2) "RPA '94" information:

(a) Current liability

1d(2)(a) 445,097,910

(b) Expected increase in current liability due to benefits accruing during the plan year

1d(2)(b) 7,802,237

(c) Expected release from "RPA '94" current liability for the plan year

1d(2)(c) 0

(3) Expected plan disbursements for the plan year

1d(3) 19,263,828**Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

**SIGN
HERE**

Signature of actuary

Steven J. Mikkalo, FSA, MAAA

Type or print name of actuary

Milliman, Inc.111 Monument Circle, Suite 601
Indianapolis

Address of the firm

IN 46204-260510-8-2012

Date

11-02898

Most recent enrollment number

(317) 639-1000

Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the Instructions for Form 5500 or Form 5500-SF.

Schedule MB (Form 5500) 2011
v.012611

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	214,324,873
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	3,216	197,444,767
(2) For terminated vested participants	3,604	95,490,849
(3) For active participants:		
(a) Non-vested benefits		4,482,829
(b) Vested benefits		147,679,465
(c) Total active	4,631	152,162,294
(4) Total	11,451	445,097,910
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	48.15 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
02/15/2011	514,996		08/15/2011	487,069	
03/15/2011	404,838		09/15/2011	387,110	
04/15/2011	404,193		10/15/2011	394,785	
05/15/2011	482,931		11/15/2011	480,377	
06/15/2011	380,296		12/15/2011	394,182	
07/15/2011	391,206		01/15/2012	509,429	
Totals ▶			3(b)	5,231,412	3(c) 0

4 Information on plan status:

a Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to item 5	4a	C
b Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4b	84.2 %
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status, were any adjustable benefits reduced?		☒ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in adjustable benefits, measured as of the valuation date	4e	2,358,428

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- | | | | |
|--|--|--|---|
| a ☐ Attained age normal | b ☐ Entry age normal | c ☒ Accrued benefit (unit credit) | d ☐ Aggregate |
| e ☐ Frozen initial liability | f ☐ Individual level premium | g ☐ Individual aggregate | h ☐ Shortfall |
| i ☐ Reorganization | j ☐ Other (specify): | | |

k If box h is checked, enter period of use of shortfall method	5k	
l Has a change been made in funding method for this plan year?		☐ Yes ☒ No
m If line l is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
n If line l is "Yes," and line m is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5n	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	4.47 %
b Rates specified in insurance or annuity contracts	☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9
(2) Females	6c(2)	9F
d Valuation liability interest rate	6d	7.50 %
e Expense loading	6e	16.9 % ☐ N/A ☒ N/A
f Salary scale	6f	% ☒ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	2.8 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.9 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	28,962,996	2,354,814
1	(16,278,361)	(1,715,470)
3	(2,358,428)	(248,539)

8 Miscellaneous information:

<p>a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....</p>	8a	
<p>b Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach schedule.</p>		☐ Yes ☒ No
<p>c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?.....</p>		☒ Yes ☐ No
<p>d If line c is "Yes," provide the following additional information:</p>		
<p>(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....</p>		☒ Yes ☐ No
<p>(2) If line (1) is "Yes," enter the number of years by which the amortization period was extended.....</p>	8d(2)	5
<p>(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?.....</p>		☐ Yes ☒ No
<p>(4) If line (3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....</p>	8d(4)	
<p>(5) If line (3) is "Yes," enter the date of the ruling letter approving the extension.....</p>	8d(5)	
<p>(6) If line (3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?.....</p>		☐ Yes ☐ No
<p>e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s).....</p>	8e	4,191,282

9 Funding standard account statement for this plan year:

Charges to funding standard account:

<p>a Prior year funding deficiency, if any.....</p>	9a	0
<p>b Employer's normal cost for plan year as of valuation date.....</p>	9b	5,412,017
<p>c Amortization charges as of valuation date:</p>	Outstanding balance	
<p>(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....</p>	9c(1)	83,144,183
<p>(2) Funding waivers.....</p>	9c(2)	0
<p>(3) Certain bases for which the amortization period has been extended.....</p>	9c(3)	121,612,991
<p>d Interest as applicable on lines 9a, 9b, and 9c.....</p>	9d	1,883,728
<p>e Total charges. Add lines 9a through 9d.....</p>	9e	27,000,106

Credits to funding standard account:

<p>f Prior year credit balance, if any.....</p>	9f	20,771,761
<p>g Employer contributions. Total from column (b) of line 3.....</p>	9g	5,231,412
	Outstanding balance	
<p>h Amortization credits as of valuation date.....</p>	9h	136,001,285
<p>i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....</p>	9i	3,505,143
<p>j Full funding limitation (FFL) and credits:</p>		
<p>(1) ERISA FFL (accrued liability FFL).....</p>	9j(1)	103,480,703
<p>(2) "RPA '94" override (90% current liability FFL).....</p>	9j(2)	198,158,220
<p>(3) FFL credit.....</p>	9j(3)	0
<p>k (1) Waived funding deficiency.....</p>	9k(1)	0
<p>(2) Other credits.....</p>	9k(2)	0
<p>l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....</p>	9l	53,276,936
<p>m Credit balance: If line 9l is greater than line 9e, enter the difference.....</p>	9m	26,276,830
<p>n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....</p>	9n	

9 Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2011 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.) **10** 0

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions. ☒ Yes ☐ No

Indiana Area UFCW Unions and Retail Food Employers Joint Pension Plan

EIN - 35-6244695

PIN - 001

PPA Certification

Based on the actuarial assumptions and methods, participant and financial data, and Plan provisions, as described in our actuarial report for the Plan year ended December 31, 2010, I hereby certify that the Indiana Area UFCW Unions and Retail Food Employers Joint Pension Plan remains "critical", as that term is defined in the Pension Protection Act of 2006 (PPA) for the Plan year beginning January 1, 2011. Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions employed in preparing this certification are individually reasonable and represent my best estimate of future experience.

As of January 1, 2011:

- The Plan's Funded percentage is over 80%.
- The Plan is projected to have an accumulated funding deficiency for the 2020 plan year.

Plan Information

Plan Name: Indiana Area UFCW Unions And Retail Food Employers Joint Pension Plan
PIN: 001
EIN: 35-6244695
Address: Zenith Administrators, P. O. Box 42668, Indianapolis, IN 46242-0668
Phone: 317.247.7381

Funding Standard Account Status

The Plan's projected Funding Standard Account accumulated funding credits/(deficiencies) for the Plan years ending in 2011 through 2018 are as follows:

December 31	Accumulated Funding Credit/(Deficiency)
2011	26,811,000
2012	33,346,000
2013	39,861,000
2014	46,124,000
2015	49,204,000
2016	42,746,000
2017	31,709,000
2018	18,827,000
2019	8,769,000
2020	(1,705,000)

Schedule MB, Line 4A – Illustration Supporting Actuarial Certification Status

Indiana Area UFCW Unions and Retail Food Employers Joint Pension Plan

EIN - 35-6244695

PIN - 001

Funding Percentage

The Plan's Funded Percentage as of January 1, 2011 is 83.9%. This percentage is the ratio of the actuarial value of the Plan's assets as of January 1, 2011 to the Plan's Present Value of Accumulated Benefits (PVAB) as of January 1, 2011. These values are shown below.

	Actuarial Value of Assets	Present Value of Accumulated Benefits	Funded Percentage
January 1, 2011	\$ 256,574,850	\$305,793,850	83.9%

Summary of Assumptions/Methods

The projections which underlie this certification are based on reasonable actuarial estimates, assumptions and methods (Projected Unit Credit) that offer my best estimate of anticipated experience under the Plan. These assumptions include those from the January 1, 2010 actuarial valuation plus the following:

- Future annual contributions are based on the contribution rates included in the current collective bargaining agreements and 8.8 million hours of service per year.
- Future Unit Credit Normal Costs reflect the replacement of current active employees hired prior to June 17, 2008 with employees hired on or after June 17, 2008 for whom benefits accrue at a lower rate.
- Annual administrative expenses are assumed to be \$950,000 for 2011 through 2019 and \$750,000 for 2020, increasing by 2% per year for each year in the future.
- Assumed future benefit payments are those developed in the January 1, 2010 actuarial valuation adjusted to reflect future new plan entrants.
- Current collective bargaining agreement provisions are assumed to remain in effect indefinitely.

The Plan's assets are valued as of December 31, 2010, based on an unaudited statement of assets from the plan administrator and the return for 2010 reported by the Plan's investment consultant.

In my opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the plan and on reasonable expectations of anticipated experience under the plan. The outcomes of the projections depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions used in this analysis. Actual amounts will differ from projected amounts to the extent that actual experience is better or worse than expected.

Schedule MB, Line 4A - Illustration Supporting Actuarial Certification Status

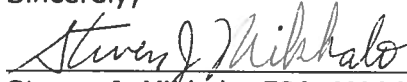
Indiana Area UFCW Unions and Retail Food Employers Joint Pension Plan

EIN - 35-6244695

PIN - 001

On the basis of the foregoing and as a member of the American Academy of Actuaries (AAA) who meets the Qualification Standards of the AAA to render the actuarial opinion contained herein, I hereby certify that, to the best of my knowledge and belief, this certification is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Sincerely,

 3/31/11

Steven J. Mikkalo, FSA, MAAA

Enrolled Actuary 08-2898

Milliman, Inc.

Chase Center/Circle, 111 Monument Circle Suite 601

Indianapolis, IN 46204-5128

317.639.1000

**Attachment to 2011 Schedule MB to Form 5500, Line 4c
Indiana Area United Food and Commercial Workers Unions
and Retail Food Employers Joint Pension Plan**

Documentation Regarding Progress under Rehabilitation Plan

In order to be considered as making progress toward the ultimate goal of emerging from Critical Status, the Plan must meet one of the following criteria:

- The Plan actuary must certify that the Plan is expected to emerge from Critical Status no later than January 1, 2023
- The Plan actuary must certify that the Plan's projected year of emergence from Critical Status has decreased by 1 or more years.

The Plan actuary hereby certifies that the Plan is expected to emerge from Critical Status no later than January 1, 2023.


Steven J. Mikkalo, FSA
Enrolled Actuary #11-02898

10-8-2012
Date

SCHEDULE MB, LINE 6 - SUMMARY OF PLAN PROVISIONS

INDIANA AREA UFCW UNIONS AND RETAIL FOOD EMPLOYERS JOINT PENSION PLAN

EIN - 35-6244695

Appendix A

PN - 001

Summary of Principal Plan Provisions
(January 1, 2011)

1. Name: Indiana Area United Food and Commercial Workers Unions and Retail Food Employers Joint Pension Plan.
2. Effective Date: June 1, 1966, for the initial Employers; for any subsequent Employer the date established in the participation agreement approved by the Trustees.
3. Type of Plan: Multiemployer Plan and Trust. Plan administered by a joint Board of Trustees, three appointed by the Employers and three by the Union.
4. Employers Included:

Retail Food Employers in Indiana and the surrounding areas employing persons represented by the Union where such Employers are parties to collective bargaining agreements with the Union requiring contributions to be made to the Pension Fund on behalf of covered employees.

Local unions that have agreed to make contributions to the Plan and who have been accepted for participation in the Plan.
5. Employees Included:

Any employee on whose behalf payments are required to be made to the Pension Fund by a participating Employer pursuant to a collective bargaining agreement with the Union, and any officer or employee of a local union that has been accepted as an Employer by the Plan. An employee will become a participant in the Plan on the January 1 or July 1 next following the later of, 1) attainment of age 21, 2) completion of 450 hours of service during the 12-month period beginning on date of hire or anniversaries of hire, or 3) the date for which the first contribution is received on behalf of that employee.

SCHEDULE MB, LINE 6 - SUMMARY OF PLAN PROVISIONS

INDIANA AREA UFCW UNIONS AND RETAIL FOOD EMPLOYERS JOINT PENSION PLAN

EIN - 35-6244695

Appendix A (Continued)

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Summary of Principal Plan Provisions

6. Service Considered: Two kinds of service are defined by the Plan. The first ("Eligibility Service") is used to determine how a participant qualifies for a benefit. The second ("Benefit Credits") is used to determine the amount of the benefit.
- a. Eligibility Service: Eligibility service is divided into three parts: years beginning after December 31, 1975; years beginning after December 31, 1970 and before January 1, 1976; and years beginning before January 1, 1971.
- i. Years before January 1, 1971: Any one of three conditions must be met by an employee to qualify for Eligibility Service for employment prior to January 1, 1971. The first of these is that the employee was employed by a participating Employer on January 1, 1971 (or the Employer's participation date, if later.). The second condition is that the employee was not employed by an Employer on its participation date but was employed by an Employer prior to that Employer's participation date and a contribution is made to the Plan on that employee's behalf by an Employer whose participation date was June 1, 1966. The third condition covers an employee or official of a union or the International Union, provided the employee was employed by an Employer immediately prior to employment with the Union and provided the employee becomes employed by an Employer within 12 months of terminating employment with the union or the International Union. If the employee meets one of the conditions above, he or she will receive one year of eligibility service for each calendar year before the later of January 1, 1971 or the employer's participation date in which the employee had earnings reported to the social security administration from a participating employer or for work at a retail food store if such store is acquired by an employer (which later becomes an Employer) prior to the Employee's Termination Date and prior to the Employer's Employer Participation Date or from an employer that was a party to a collective bargaining agreement with a union even though such an Employer does not become a participating Employer.

SCHEDULE MB, LINE 6 - SUMMARY OF PLAN PROVISIONS

INDIANA AREA UFCW UNIONS AND RETAIL FOOD EMPLOYERS JOINT PENSION PLAN

EIN - 35-6244695 *Appendix A (Continued)*

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Summary of Principal Plan Provisions

- ii. January 1, 1971 to December 31, 1975: For employment after an Employer's Participation Date, the employee will receive a full year of Eligibility Service for each calendar year in which he or she works 450 or more hours in covered employment provided, however, that with respect to a period of Employment covered by a Collective Bargaining Agreement preceding the earlier of the date on which contributions were made or Reported Hours reported to the Plan on the Employee's behalf, such Employee shall be credited with Eligibility Service on the basis of 190 Hours of Service for each month of such Employment, beginning on the first day of Employment covered by a Collective Bargaining Agreement. If the employee is working in non-covered employment for a participating Employer, he or she will receive a full year of Eligibility Service for each calendar year in which there were any earnings reported to the Social Security Administration for the employee's work for an Employer.
- iii. Years after December 31, 1975: The employee will receive a full year of Eligibility Service for each calendar year in which he or she works 450 or more hours in covered employment and, if the employee is working in non-covered employment for a participating Employer, he or she will receive daily fractions of Eligibility Service for periods of non-covered employment provided such employment precedes or follows covered employment and there is no intervening quit, retirement, or discharge.
- b. Benefit Credits: Benefit service is divided into four parts. The same three parts as Eligibility Service plus the period after December 31, 2008.
 - i. Years before January 1, 1971: The employee will receive a quarter of a year of Benefit credit for each calendar quarter for which he or she received eligibility service and in which he or she had earnings reported to the Social Security Administration for work performed for an Employer which was a party to a Collective Bargaining Agreement.

SCHEDULE MB, LINE 6 - SUMMARY OF PLAN PROVISIONS

INDIANA AREA UFCW UNIONS AND RETAIL FOOD EMPLOYERS JOINT PENSION PLAN

EIN - 35-6244695 *Appendix A (Continued)*

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Summary of Principal Plan Provisions

- ii. January 1, 1971 to December 31, 1975: The employee will receive a full year of Benefit Credit for each calendar year in which an Employer made contributions on his or her behalf for 1,800 or more hours of work. For 1,350 - 1,799 hours, the employee will earn 3/4 for a year of Benefit Credit; for 900 - 1,349 hours, the employee will earn 1/2 of a year of Benefit Credit, and for 450 - 899 hours, the employee will earn 1/4 of a year of Benefit Credit. If the employee works less than 450 hours, he or she will not earn any Benefit Credit for that calendar year.
- iii. January 1, 1976 to December 31, 2008: The employee will receive Benefit Credit based upon the number of Hours of Service for which an Employer made contributions on his or her behalf in each calendar year in accordance with the following schedule:

Number of Hours of Service	Years of Benefit Credit
1800 or more	1.00
1700 - 1,799	0.88
1600 - 1,699	0.83
1500 - 1,599	0.78
1400 - 1,499	0.73
1300 - 1,399	0.68
1200 - 1,299	0.63
1100 - 1,199	0.58
1000 - 1,099	0.53
900 - 999	0.48
800 - 899	0.43
700 - 799	0.38
600 - 699	0.33
500 - 599	0.28
450 - 499	0.25
Less than 450	0.00

SCHEDULE MB, LINE 6 - SUMMARY OF PLAN PROVISIONS

INDIANA AREA UFCW UNIONS AND RETAIL FOOD EMPLOYERS JOINT PENSION PLAN

EIN - 35-6244695

Appendix A (Continued)

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Summary of Principal Plan Provisions

iv. Years after
December 31, 2008:

Number of Hours of Service	Years of Benefit Credit
1800 or more	1.00
1700 - 1,799	0.88
1600 - 1,699	0.83
1500 - 1,599	0.78
1400 - 1,499	0.73
1300 - 1,399	0.68
1200 - 1,299	0.63
1100 - 1,199	0.58
1000 - 1,099	0.53
900 - 999	0.48
800 - 899	0.43
750 - 799	0.38
Less than 750	0.00

7. Employer Contributions: Participating Employers contribute for each included employee after the appropriate waiting period (i.e., the "tunnel") as collectively bargained.
8. Employee Contributions: None
9. Normal Retirement Benefit:
- a. Normal Pension (current "Normal Pension" for an employee who had date of hire before May 1, 2004 and who does not terminate employment prior to reaching Early Retirement eligibility is a life annuity payable monthly upon employee's retirement after attainment of age 60 and completion of at least five years of Eligibility Service or if later, five years after the employee's commencement of participation.

SCHEDULE MB, LINE 6 - SUMMARY OF PLAN PROVISIONS

INDIANA AREA UFCW UNIONS AND RETAIL FOOD EMPLOYERS JOINT PENSION PLAN

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Appendix A (Continued)

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Summary of Principal Plan Provisions

For all other employees "Normal Pension" is a life annuity payable monthly upon employee's retirement after attainment of age 65 and completion of at least five years of Eligibility Service or if later, five years after the employee's commencement of participation. For such other employees, the "Normal Pension" at age 60 will be the greater of the Normal Pension accrued as of June 30, 2004 payable at age 60 or the total Normal Pension accrued as of retirement, reduced for early Retirement at age 60.

Monthly Normal Pension is equal to the Benefit Rate multiplied by the number of Benefit Credits, but not in excess of 40.

- b. Normal Pension effective January 1, 2011: Effective January 1, 2011 "Normal Pension" for an employee who had date of hire before May 1, 2004 and who does not terminate employment prior to reaching Early Retirement eligibility is a life annuity payable monthly upon the employee's retirement after attainment of:
- i. Age 60 and completion of at least five years of Eligibility Service (or, if later, five years after the employee's commencement of participation) for benefits accrued before January 1, 2011 and
 - ii. Age 62 and completion of at least five years of Eligibility Service (or, if later, five years after the employee's commencement of participation) for benefits accrued after December 31, 2010.

Effective January 1, 2011 "Normal Pension" for an employee who had a date of hire on or after May 1, 2004 is a life annuity payable monthly upon employee's retirement after attainment of age 65 and completion of at least five years of Eligibility Service or if later, five years after the employee's commencement of participation.

SCHEDULE MB, LINE 6 - SUMMARY OF PLAN PROVISIONS

INDIANA AREA UFCW UNIONS AND RETAIL FOOD EMPLOYERS JOINT PENSION PLAN

EIN - 35-6244695

Appendix A (Continued)

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Summary of Principal Plan Provisions

- c. Benefit Rate Applicable to Service Prior to July 1, 2004: The Benefit Rate applicable to service prior to July 1, 2004 is based on the contribution being made on behalf of the employee at the time of termination of Plan participation or at the time of the 1998 Contribution Holiday, if applicable, as well as the date the Employer began participation in the Plan and the date of termination of Plan participation.
- d. Benefit Rate Applicable to Service subsequent to June 30, 2004 and prior to January 1, 2009: i. For an Employee of Kroger, Grace Foods, or Local 700 hired prior to May 1, 2004 or an Employee of Wiseway hired prior to November 26, 1990, the benefit rate is as follows:

Table b.i.A	
Years of Benefit Credit	Benefit Credit Earned After 6/30/2004
Each of the first 10 years of Benefit Credit	\$40.25
Each of up to 10 years of Benefit Credit in excess of 10	\$48.25
Each of up to 20 years of Benefit Credit in excess of 20	\$53.50

- ii. For an Employee of Kroger, Grace Foods, or Local 700 hired after April 30, 2004, the rate is \$35.00.
- iii. For an Employee of Wiseway hired after November 26, 1990 but before January 19, 2000, the benefit rate is \$15.90.
- iv. For an Employee of Wetterau/Sheridan IGA, the benefit rate is \$16.55. (Note: Contributions stopped in April 2006.)
- v. Employees of Wiseway hired after January 18, 2000 do not participate in the Plan.

SCHEDULE MB, LINE 6 - SUMMARY OF PLAN PROVISIONS

INDIANA AREA UFCW UNIONS AND RETAIL FOOD EMPLOYERS JOINT PENSION PLAN

EIN - 35-6244695

Appendix A (Continued)

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Summary of Principal Plan Provisions

- e. Benefit Rate Applicable to Service subsequent to December 31, 2008 and prior to January 1, 2012:

For an Employee of Kroger, Grace Foods, or Local 700 hired prior to May 1, 2004 or an Employee of Wiseway hired prior to November 26, 1990, the benefit rate is as follows:

Table b.i.A	
Years of Benefit Credit	Benefit Credit Earned After 12/31/2008
Each of the first 10 years of Benefit Credit	\$36.25
Each of up to 10 years of Benefit Credit in excess of 10	\$43.50
Each of up to 20 years of Benefit Credit in excess of 20	\$48.25

- ii. For an Employee of Kroger, Grace Foods, or Local 700 hired after April 30, 2004 but before June 19, 2008, the rate is \$31.50.
- iii. For an Employee of Kroger, Grace Foods, or Local 700 hired after June 18, 2008, the rate is \$20.00.
- iv. For an Employee of Wiseway hired after November 26, 1990 but before January 19, 2000, the benefit rate is \$14.30.
- v. Employees of Wiseway hired after January 18, 2000 do not participate in the Plan.

SCHEDULE MB, LINE 6 - SUMMARY OF PLAN PROVISIONS

INDIANA AREA UFCW UNIONS AND RETAIL FOOD EMPLOYERS JOINT PENSION PLAN

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Appendix A (Continued)

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Summary of Principal Plan Provisions

- f. Benefit Rate Applicable to Service subsequent to December 31, 2011 under the Rehabilitation Plan E (assumed for all bargaining units):
- i. For an Employee of Kroger, Grace Foods, or Local 700 hired prior to May 1, 2004 or an Employee of Wiseway hired prior to November 26, 1990, the benefit rate is \$40.00 (\$36.25 during the Employee's first 10 years of benefit service).
 - ii. For an Employee of Kroger, Grace Foods, or Local 700 hired after April 30, 2004 but before June 19, 2008, the benefit rate is \$30.00.
 - iii. For an Employee of Kroger, Grace Foods, or Local 700 hired after June 18, 2008, the benefit rate is \$16.00.
 - iv. For an Employee of Wiseway hired after November 26, 1990 but before January 19, 2000, the benefit rate is \$13.50.
 - v. Employees of Wiseway hired after January 18, 2000 do not participate in the Plan.
10. Early Retirement Benefit:
- a. Early Pension: "Early Pension" is payable upon an employee's retirement after attainment of age 55 and completion of at least five years of Eligibility Service.
 - b. Monthly Early Pension for Employees with Date of Hire before May 1, 2004: "Monthly Early Pension" is determined as for Normal Retirement considering Benefit Credits accumulated at actual retirement. An employee hired before May 1, 2004 and who did not terminate employment prior to reaching early Retirement eligibility may request earlier commencement, in which case Monthly Early Pension is the greater of:
 - i. The Normal Pension accrued as of December 31, 2008 reduced by ½ of 1% for each month by which the commencement of early retirement benefit payments precedes the first of the month following the employee's 60th birthday (62nd birthday for 2011 accruals) or
 - ii. The Normal Pension accrued as of actual retirement reduced to its actuarial equivalent.

SCHEDULE MB, LINE 6 - SUMMARY OF PLAN PROVISIONS

INDIANA AREA UFCW UNIONS AND RETAIL FOOD EMPLOYERS JOINT PENSION PLAN

EIN - 35-6244695

Appendix A (Continued)

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Summary of Principal Plan Provisions

c. Monthly Early Retirement
for all Other Employees:

For all other employees "Monthly Early Pension" is the larger of:

- i. The greater of the Normal Pension accrued as of June 30, 2004 reduced by $\frac{1}{2}$ of 1% for each month by which the commencement of early retirement benefit payments precedes the first of the month following the employee's 60th birthday or the Normal Pension accrued at December 31, 2008 reduced by $\frac{1}{2}$ of 1% for each month by which the commencement of early retirement benefit payments precedes the first of the month following the employee's 65th birthday or
- ii. The Normal Pension accrued at actual Retirement reduced to its actuarial equivalent.

Effective January 1, 2012 for all retirements with effective dates of April 1, 2010 or later, all early retirement benefits will be the actuarial equivalent of the normal pension.

11. Disability Retirement Benefit:

a. Disability Retirement Prior to
January 1, 2009:

"Disability Pension" is payable upon employee's termination of employment by reason of total and permanent disability after attainment of age 40 and while working in a covered position and completion of at least five years of Eligibility Service.

Monthly Disability Pension is determined as for Normal Retirement, considering Benefit Credits accumulated to date of disability, with payment commencing the later of six months after disability is incurred, or the Participant's termination date.

b. Disability Retirement Effective
January 1, 2009:

As of January 1, 2009 the Disability Pension is eliminated. Disabled employees will continue to be eligible for Early Retirement Benefits under the Plan.

12. Vested Retirement Benefit:

"Vested Pension Benefits" are payable to employees who terminate employment on or after completing at least five years of

SCHEDULE MB, LINE 6 - SUMMARY OF PLAN PROVISIONS

INDIANA AREA UFCW UNIONS AND RETAIL FOOD EMPLOYERS JOINT PENSION PLAN

EIN - 35-6244695 *Appendix A (Continued)*

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Summary of Principal Plan Provisions

Eligibility Service and whose Termination Date is before his 55th birthday. Prior to January 1, 1990, Employees were required to complete ten years of Eligibility Service.

For employees terminating during the period January 1, 1973 through June 30, 1974, the employee had to be at least age 50; and prior to January 1, 1973, the employee had to be at least age 55 and have completed ten years of eligibility service.

Vested Retirement Pension is determined as for Normal Retirement, considering Benefit Credits accumulated at date of termination, with payment commencing at the normal retirement date in effect at the date the employee terminated employment. The vested participant may request that his vested pension commence at any time after age 55 subject to the early retirement reduction factor in effect at the date the employee terminated employment.

13. Pre-Retirement Surviving Spouse's Benefit:

"Surviving Spouse's Benefit" is payable if the employee dies while vested but before any benefits from the Plan have been paid. Employee and spouse must have been married for at least one year preceding the date of death in order to be eligible for a Surviving Spouse's Benefit.

If the employee has attained age 55 when he dies, the monthly Surviving Spouse's Benefit will be 50% of the early retirement pension the employee would have received had such employee retired on the date preceding death and elected a contingent annuity with 50% continued to the employee's spouse. Benefits to the spouse will commence on the first day of the month following the employee's death.

SCHEDULE MB, LINE 6 - SUMMARY OF PLAN PROVISIONS

INDIANA AREA UFCW UNIONS AND RETAIL FOOD EMPLOYERS JOINT PENSION PLAN

EIN - 35-6244695

Appendix A (Continued)

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Summary of Principal Plan Provisions

If the employee has not attained age 55 when he dies, the monthly Surviving Spouse's Benefit will be 50% of the Vested Retirement Pension the employee would have received had such employee:

- a. terminated employment on the date of death,
- b. survived to the earliest date retirement benefits would have been payable, and
- c. elected to receive benefits in the form of a contingent annuity with 50% continued to the employee's spouse.

Benefits to the spouse may not commence before the earliest date retirement benefits would have been payable to the employee had he survived.

14. General Limitations:

Pension is not payable unless the employee files a written application for benefits with the Trustees.

Prior to November 1, 2007, if a retired employee engaged in Prohibited Employment, pension payments were suspended. Prohibited Employment before the age of 60 is employment in the retail sale of food or food products within the geographic jurisdiction of the Plan in a store comparable to those participating in the Plan. After age 60, in addition to such employment as described as Prohibited Employment before age 60, such Prohibited Employment must also be in the same trade or craft. Upon subsequent retirement, the pension is recomputed, considering additional Benefit Credits earned, if any, and payments made to date.

SCHEDULE MB, LINE 6 - SUMMARY OF PLAN PROVISIONS

INDIANA AREA UFCW UNIONS AND RETAIL FOOD EMPLOYERS JOINT PENSION PLAN

EIN - 35-6244695 *Appendix A (Continued)*

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Summary of Principal Plan Provisions

Effective November 1, 2007 employment will be considered Prohibited Employment only if the employee is re-employed by the employer from which he retired and has been separated no less the 30 consecutive days from all employment or self-employment with such employer in any capacity, and if such consecutive day period included his benefit commencement date.

If a terminated employee returns to covered employment after at least a 24-month break, his pre-break and post-break benefit accruals shall be based on the respective plan provisions in effect for each period of service.

If a terminated employee returns to covered employment before a 36-month break has occurred his benefit accruals will be based on the most current plan provisions if that produces the greater benefit.

Trustees may, upon accepting new employers for participation in the Plan, impose a lower benefit scale, a waiting period for benefits, or any other conditions deemed necessary to maintain actuarial soundness and equity among all Employers.

SCHEDULE MB, LINE 6 - SUMMARY OF PLAN PROVISIONS

INDIANA AREA UFCW UNIONS AND RETAIL FOOD EMPLOYERS JOINT PENSION PLAN

EIN - 35-6244695

Appendix A (Continued)

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Summary of Principal Plan Provisions

15. Expenses:

Paid from the Trust.

16. Actuarial Equivalent:

Actuarial Equivalent means a form of benefit differing in time, period and/or manner of payment from another form of benefit but having the same value when computed based upon the following interest and mortality assumptions:

a. For Early Retirement and Late Retirement Adjustments:

- 7% interest per annum, compounded annually.
- GATT Mortality.

b. For Lump Sums and Level Income Options:

- Applicable interest rate.
- Applicable Mortality Table.

c. For Joint and Survivor Options:

- 30-year Treasury Rate for the month of November immediately preceding the Plan Year.
- Applicable Mortality Table.

17. Pension Adjustments:

From time to time the Trustees may, but shall not be required to, increase the pension benefits being paid or payable to former participants and their beneficiaries.

- a. Effective with payments to former participants and beneficiaries due on or after October 1, 1979, monthly pension benefits were increased by 7%.
- b. Effective with payments to former participants and beneficiaries due on or after October 1, 1980, monthly pension benefits were increased by 7%.
- c. Effective with payments to former participants and beneficiaries due on or after September 1, 1981, monthly pension benefits were increased by 12%.
- d. Effective with payments to former participants and beneficiaries due on or after June 1, 1987, for whom no Employer contributions were made on or after June 1, 1987, monthly pension benefits were increased by 5%.

SCHEDULE MB, LINE 6 - SUMMARY OF PLAN PROVISIONS

INDIANA AREA UFCW UNIONS AND RETAIL FOOD EMPLOYERS JOINT PENSION PLAN

EIN - 35-6244695 *Appendix A (Continued)*

PN - 001

Summary of Principal Plan Provisions

- e. Effective with payments due on or after January 1, 1996 to participants, former participants and the beneficiaries of such participants due on or after January 1, 1996, who had begun to receive pension benefits prior to February 1, 1996 and who were still receiving such pension benefit on May 1, 1997, monthly pension benefits were increased by 4%.
- f. Effective with payments to former participants and beneficiaries receiving pension benefits on January 1, 1997 and who continued to receive such pension benefits on December 1, 1998 received a 10% permanent increase in their monthly benefit amount.
- g. Effective as of January 1, 1999, the amount of the monthly pension benefit being paid to an individual was increased by 10%, provided such increase was retroactive to January 1, 1999, or if later, as of the month the individual's pension benefit became effective in calendar year 1999 and was only be payable if such individual continue to be entitled to be paid a pension benefit as of September 1, 2000.

SCHEDULE MB, LINE 6 - STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

INDIANA AREA UFCW UNIONS AND RETAIL FOOD EMPLOYERS JOINT PENSION PLAN

EIN - 35-6244695

Appendix B

PN - 001 Actuarial Cost Method and Assumptions

A. Actuarial Cost Method

The true cost of a pension plan will ultimately be determined by the excess of benefits actually paid and the expenses incurred in its administration over investment income earned on monies set aside for its funding. Thus, the ultimate cost of a plan cannot be known until the last payment has been made to its last participant. The actuarial cost method is the technique adopted by the actuary for establishing the amount and incidence of annual actuarial costs. The actuarial cost method determines the portion of the ultimate cost of a pension plan which should be allocated to each plan year (known as the normal cost). The cost method is thus a budgeting tool which helps to ensure that the pension plan will be adequately and systematically funded.

The annual costs for a pension plan can be determined using any one of several actuarial cost methods. The methods differ in how much of the ultimate cost of the plan is assigned to each prior year, the current year and to each future year. Although the ultimate cost for a pension plan will be determined not by the cost method but by the benefits and expenses which become payable and the earnings which are obtained on the investments of the plan, the pattern of annual contributions from year to year and the rate of funding for the benefits will vary with the choice of actuarial cost method. In addition, the choice of actuarial assumptions for a given actuarial cost method will affect the current level of contributions and pattern of future contributions.

Effective January 1, 2007, the actuarial cost method used by the Plan was changed to the projected unit credit cost method. Under this cost method, the normal cost for each participant is the present value of the participant's benefit which is accrued or earned during the plan year being valued. The normal cost for the plan is the total of the individually computed normal costs for all participants including the costs for any death or disability benefits under the plan.

The accrued liability at any point in time for an active participant is the present value of the benefit which has been accrued up to the valuation date. For persons receiving benefits or entitled to a deferred vested retirement income, the accrued liability is equal to the present value of their future benefit payments. The accrued liability for the plan is the total of the individually computed accrued liability amounts for all participants. The unfunded liability for the plan is the excess of the accrued liability over the assets which have been accumulated for the plan. This unfunded accrued liability may be liquidated over a period of between fifteen and thirty years (forty years for plans in existence on January 1, 1974).

The funding cost of the Plan is derived by making certain specific assumptions as to rates of interest, mortality, turnover, etc. which are assumed to hold for many years into the future. Since actual experience may differ somewhat from the assumptions, the costs determined by the valuation must be regarded as estimates of the true costs of the Plan.

SCHEDULE MB, LINE 6 - STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

INDIANA AREA UFCW UNIONS AND RETAIL FOOD EMPLOYERS JOINT PENSION PLAN

EIN - 35-6244695

PN - 001

Appendix B (Continued)

Actuarial Cost Method and Assumptions

Effective January 1, 2003, the Asset Valuation Method was changed to the Smoothed Market Value method without phase-in. Under this method the Actuarial Value of assets is equal to the market value of assets less 4/5 of the gain (or plus 4/5 of the loss) of the preceding year less 3/5 of the gain (or plus 3/5 of the loss) of the next preceding year, less 2/5 of the gain (or plus 2/5 of the loss) of the next preceding year, and less 1/5 of the gain (or plus 1/5 of the loss) of the next preceding year. The gain or loss for a year is defined as the difference between the expected value of assets at the end of the year (where expected value equals the Market Value at the beginning of the year, increased for one year's interest at the valuation rate plus contributions with interest less benefits plus administrative expenses for the year increased for 1/2 year's interest at the valuation rate) and the Market Value of assets at the end of the year. The Actuarial Value of assets is limited to a corridor of 80% to 120% of the Market Value.

Effective January 1, 2009, the Asset Valuation Method was amended as permitted under the PRA 2010 to provide that the 2008 net investment loss is recognized over 10 years and that the Actuarial Value of assets as of January 1, 2010 is limited to a corridor of 80% to 130% of the Market Value

The assets used to determine the Unfunded Vested benefits (UVB) are valued at Market Value.

The Trustees elected to modify the asset calculation method as permitted by the Pension Relief Act of 2010 by adopting 10-year smoothing of the 2008 market value investment loss and a 130% market value maximum actuarial value as of January 1, 2010.

B. Actuarial Assumptions

1. Interest Rate:

- | | |
|--------------------------------------|--|
| a. Funding:
(adopted 01/01/2003): | 7.50% per annum, compounded annually,
net of investment related expenses. |
| b. RPA Current Liability: | 4.47% per annum, compounded annually. |

- | | |
|--|--|
| 2. <u>Administrative Expenses:</u>
(adopted 01/01/2009) | Midyear annual administrative expenses are
assumed to be \$950,000 in each future year. |
|--|--|

SCHEDULE MB, LINE 6 - STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

INDIANA AREA UFCW UNIONS AND RETAIL FOOD EMPLOYERS JOINT PENSION PLAN

EIN - 35-6244695

PN - 001

Appendix B (Continued)

Actuarial Cost Method and Assumptions

3. Mortality Rates:

(adopted 01/01/2001)

a. Healthy Lives:

1994 Group Annuity Table as published in the Transactions of the Society of Actuaries.

b. Disabled Lives:

1994 Group Annuity Table as published in the Transactions of the Society of Actuaries with ages set forward ten years.

c. RPA Current Liability:

2011 Annuitant and NonAnnuitant Mortality.

4. Retirement Rates:

(adopted 01/01/2008 for
actives)

(adopted 01/01/2010 for
terms)

The retirement rates used in this valuation are derived from an experience study of the Plan for the five plan years ended December 31, 2006 and are as follows:

Age	Probability of Retirement for active employees	Probability of Retirement for terminated vested employees
55	10%	20%
56	10%	10%
57	10%	5%
58	10%	5%
59	15%	5%
60	20%	100%
61	20%	
62	35%	
63	20%	
64	25%	
65	35%	
66	40%	
67	40%	
68	40%	
69	40%	
70+	100%	

SCHEDULE MB, LINE 6 - STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

INDIANA AREA UFCW UNIONS AND RETAIL FOOD EMPLOYERS JOINT PENSION PLAN

EIN - 35-6244695

Appendix B (Continued)

PN - 001

Actuarial Cost Method and Assumptions

5. Form of Payment
(adopted 01/01/1990)

Non-retired employees are assumed to select the monthly single life annuity at retirement.

6. Withdrawal Rates:
(adopted 01/01/2008)

The withdrawal rates used in this valuation are derived from an experience study of the Plan for the five plan years ended December 31, 2006 and are shown below:

Age	Percent Withdrawing
Under 25	27.0%
25 - 29	18.0%
30 - 34	13.5%
35 - 39	11.0%
40 - 44	8.0%
45 - 49	8.0%
50 - 54	6.0%
55 - 59	5.0%
Over 60	5.0%

7. Disability Rates:
(adopted 01/01/2001)

The rates used in this valuation are derived from a study of the disability experience for the Plan for the five plan years ended December 31, 1997. The experience study covering the five plan years ended December 31, 2006 produced similar rates. Sample rates of disablement are shown below:

Age	Percent Becoming Disabled
Under 30	0.00%
30 - 39	0.08%
40 - 44	0.16%
45 - 49	0.24%
50 - 54	0.38%
55 - 59	0.65%
Over 60	0.91%

SCHEDULE MB, LINE 6 - STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

INDIANA AREA UFCW UNIONS AND RETAIL FOOD EMPLOYERS JOINT PENSION PLAN

EIN - 35-6244695

Appendix B (Continued)

PN - 001

Actuarial Cost Method and Assumptions

8. Future Credits:
(adopted 01/01/2008)

Based on a study of the Benefit Credits earned during the five Plan Years ended December 31, 2006, it is assumed that each participant will earn a portion of a full Benefit Credit each year according to the following table.

Age	Benefit Credit Assumed Earned During Year
Under 25	0.82
25 - 29	0.88
30 - 34	0.90
35 - 39	0.92
40 - 44	0.93
45 - 49	0.93
50 - 54	0.93
55 - 59	0.93
60 - 64	0.89
Over 64	0.80

9. Probability of Marriage:
(adopted 01/01/2001)

All active and terminated vested employees are assumed to have a probability of marriage according to the following table:

Age	Males	Females
20	16.0%	34.5%
25	67.5%	76.5%
30	84.0%	87.0%
35	87.5%	89.5%
40	89.0%	88.0%
45	88.7%	85.5%
50	87.8%	81.7%
55	87.0%	75.5%
60	86.2%	67.7%
65	84.0%	58.1%

SCHEDULE MB, LINE 6 - STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

INDIANA AREA UFCW UNIONS AND RETAIL FOOD EMPLOYERS JOINT PENSION PLAN

EIN - 35-6244695

Appendix B (Continued)

PN - 001

Actuarial Cost Method and Assumptions

- | | |
|---|---|
| 10. <u>Age of Spouse:</u>
(adopted 01/01/1990) | Males are assumed to be three years older than their spouses. |
| 11. <u>Level of Contribution:</u>
(adopted 01/01/2010) | A contribution rate of 57¢/HR and total hours of 8,800,000 are assumed for 2011. A contribution rate of 77¢/hr is assumed for each later year. |
| 12. <u>Adjustments for Missing Data:</u> | |
| a. Gender: | As in prior valuations, it was assumed that any employee whose sex is not identified in the data is a female employee |
| b. Date of Birth: | As in prior valuations, it was assumed that any employee whose date of birth is not provided in the data was hired at age 31 and that his current age equals 31 plus years of vesting service in the data |
| 13. <u>Assumption Changes:</u> | |
| Assumption changes effective January 1, 2011 are: | |
| a. | The Current Liability interest rate was changed from 4.58% to 4.47%. |
| b. | The Current Liability mortality assumption was changed from the 2010 to the 2011 Annuitant and NonAnnuitant Static table. |

SCHEDULE MB, LINE 9C AND LINE 9H - SCHEDULE OF FUNDING STANDARD ACCOUNT BASES

INDIANA AREA UFCW UNIONS AND RETAIL FOOD EMPLOYERS JOINT PENSION PLAN

EIN - 35-6244695

Exhibit 5

PN - 001

Unfunded Actuarial Liability/ERISA Amortization Schedule
(January 1, 2011)

Date Established	Source	Unamortized Balance	Amortization Payment	Remaining Years
CHARGES - Subject to 431(d) Extension				
01/01/1977	Initial accrued liability	\$ 1,064,364	\$ 135,345	11.0
01/01/1977	Plan amendment	11,915,991	1,515,243	11.0
01/01/1980	Plan amendment	6,539,278	716,567	14.0
01/01/1982	Plan amendment	1,773,312	351,437	6.0
01/01/1986	Plan amendment	84,851	11,499	10.0
01/01/1988	Plan amendment	6,027,875	724,903	12.0
01/01/1989	Change in assumptions	1,436,113	164,404	13.0
01/01/1991	Change in assumptions	3,821,996	402,775	15.0
01/01/1996	Plan amendment	3,965,867	361,880	20.0
01/01/1997	Plan amendment	18,747,112	1,674,672	21.0
01/01/1999	Plan amendment	6,003,484	516,776	23.0
01/01/2000	Plan amendment	14,846,887	1,257,498	24.0
01/01/2000	Change in assumptions	4,116,867	348,689	24.0
01/01/2001	Actuarial loss	4,865,190	659,339	10.0
01/01/2002	Actuarial loss	439,806	55,926	11.0
01/01/2003	Actuarial loss	11,875,106	1,428,082	12.0
01/01/2005	Actuarial loss	12,434,048	1,362,510	14.0
01/01/2006	Actuarial loss	9,803,861	1,033,165	15.0
01/01/2007	Actuarial loss	1,671,290	170,069	16.0
01/01/2008	Plan amendment	179,693	17,718	17.0
Subtotal		121,612,991	12,908,497	
CHARGES - Not Subject to 431(d) Extension				
01/01/2009	2008 Net Investment Loss	52,911,823	4,301,954	27.0
01/01/2010	Assumption change	1,269,364	139,096	14.0
01/01/2011	2008 Net Investment Loss	28,962,996	2,354,814	27.0
Subtotal		\$83,144,183	\$6,795,864	
1. TOTAL CHARGES		\$204,757,174	\$19,704,361	

January 1, 2011 Actuarial Valuation

SCHEDULE MB, LINE 9C AND LINE 9H - SCHEDULE OF FUNDING STANDARD ACCOUNT BASES**INDIANA AREA UFCW UNIONS AND RETAIL FOOD EMPLOYERS JOINT PENSION PLAN****EIN - 35-6244695*****Exhibit 5 (Continued)*****PN - 001****Unfunded Actuarial Liability/ERISA Amortization Schedule
(January 1, 2011)**

Date Established	Source	Unamortized Balance	Amortization Payment	Remaining Years
CREDITS				
01/01/2006	Combination of bases	\$ 55,891,108	\$ 13,861,727	4.6
01/01/2007	Change in cost method	15,829,791	3,137,168	6.0
01/01/2008	Actuarial gain	7,735,095	930,211	12.0
01/01/2008	Change in assumptions	726,281	87,341	12.0
01/01/2009	Actuarial gain	1,625,308	186,063	13.0
01/01/2010	Actuarial gain	25,152,272	2,756,160	14.0
01/01/2010	2008 Net Investment Loss	10,404,641	845,941	27.0
01/01/2011	Actuarial gain	16,278,361	1,715,470	15.0
01/01/2011	Plan amendment	2,358,428	248,539	15.0
2. TOTAL CREDITS		\$ 136,001,285	\$ 23,768,620	
3. Net balance/payment [(1) - (2)]		\$ 68,755,889	\$ (4,064,259)	
4. Credit Balance as of January 1, 2011		20,771,761		
5. Balance test result [(3) - (4)]		47,984,128		
6. Unfunded Actuarial Liability as of January 1, 2011 [Exhibit 2, Item (8c)]		\$ 47,984,128		

January 1, 2011 Actuarial Valuation

SCHEDULE MB, LINE 11 - STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

INDIANA AREA UFCW UNIONS AND RETAIL FOOD EMPLOYERS JOINT PENSION PLAN

EIN - 35-6244695

PN - 001

Changes in Actuarial Assumptions

13. Assumption Changes:

Assumption changes effective January 1, 2011 are:

- a. The Current Liability interest rate was changed from 4.58% to 4.47%.
- b. The Current Liability mortality assumption was changed from the 2010 to the 2011 Annuitant and NonAnnuitant Static table.

SCHEDULE C	OTHER SERVICE PROVIDER SERVICE CODES	STATEMENT	1
NAME	SERVICE CODES		
JP MORGAN INVESTMENT MANAGEMENT	28		
JP MORGAN INVESTMENT MANAGEMENT	27		
JP MORGAN INVESTMENT MANAGEMENT	50		
JP MORGAN INVESTMENT MANAGEMENT	51		

CODES TO SCHEDULE C, LINE 2(B)

SCHEDULE H	OTHER RECEIVABLES	STATEMENT	2
DESCRIPTION	BEGINNING	ENDING	
ACCRUED INTEREST AND DIVIDENDS	1,430,625.	0.	
DUE FROM BROKER	363,616.	0.	
PREPAID EXPENSES	32,007.	0.	
TOTAL TO SCHEDULE H, LINE 1B(3)	1,826,248.	0.	

SCHEDULE H	OTHER GENERAL INVESTMENTS	STATEMENT	3
DESCRIPTION	BEGINNING	ENDING	
TCW CAPITAL TRUST	7,943,118.	0.	
ATTALUS MULTI-STRATEGY FUND	6,551,423.	0.	
GOTTEX MARKET NEUTRAL RO FUND SPC PORTOFOLIO 1	777,031.	0.	
ALADDIN FLEXIBLE INVESTMENT FUND, SPC	6,013,749.	0.	
BLACKROCK ENHANCED COMMODITY OFFSHORE FUND	5,920,975.	0.	
BRIDGEWATER ALL WEATHER PORTFOLIO, LTD	20,902,233.	0.	
MORGAN STANLEY ALPHA ADVANTAGE FUND	12,323,773.	0.	
TOTAL TO SCHEDULE H, LINE 1C(15)	60,432,302.	0.	

SCHEDULE H	OTHER PLAN LIABILITIES	STATEMENT	4
DESCRIPTION	BEGINNING	ENDING	
DUE TO BROKER	807,265.	0.	
TOTAL TO SCHEDULE H, LINE 1J	807,265.	0.	

SCHEDULE H	OTHER INCOME	STATEMENT	5
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DESCRIPTION	AMOUNT
CLASS ACTION LITIGATION PROCEEDS	74,951.
TOTAL TO SCHEDULE H, LINE 2C	74,951.

SCHEDULE H	OTHER ADMINISTRATIVE EXPENSES	STATEMENT	6
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DESCRIPTION	AMOUNT
BANK CHARGES	238.
SOCIAL SECURITY ADMINISTRATION WAGE DATA EXPENSE	14,371.
GENERAL INSURANCE	1,971.
PLAN TERMINATION INSURANCE (PBGC)	100,690.
FIDUCIARY RESPONSIBILITY INSURANCE	154,436.
MISCELLANEOUS EXPENSES	1,023.
POSTAGE AND DELIVERY EXPENSE	42,745.
PRINTING EXPENSE	23,296.
TRUSTEE MEETING EXPENSES	9,354.
CONFERENCE AND EDUCATIONAL EXPENSES	6,344.
TOTAL TO SCHEDULE H, LINE 2I(4)	354,468.

Plan Name: Indiana UFCW Unions and Retail Food Employers Pension Plan

Plan Sponsor: Trustees of Indiana UFCW Unions and Retail Food Employers Pension Plan

EIN: 35-6244695

Plan Number: 001

Schedule R, line 13d - Collective Bargaining Agreement Expiration Date

South Bend Stores	10/25/2014
Batesville Stores	5/12/2012
Indianapolis/Lafayette Stores	5/12/2012
Indianapolis/Terre Haute Stores	3/30/2013
Fort Wayne Stores	8/2/2014

**Attachment to 2011 Schedule MB to Form 5500, Line 4c
Indiana Area United Food and Commercial Workers Unions
and Retail Food Employers Joint Pension Plan**

Documentation Regarding Progress under Rehabilitation Plan

In order to be considered as making progress toward the ultimate goal of emerging from Critical Status, the Plan must meet one of the following criteria:

- The Plan actuary must certify that the Plan is expected to emerge from Critical Status no later than January 1, 2023
- The Plan actuary must certify that the Plan's projected year of emergence from Critical Status has decreased by 1 or more years.

The Plan actuary hereby certifies that the Plan is expected to emerge from Critical Status no later than January 1, 2023.


Steven J. Mikkalo, FSA
Enrolled Actuary #11-02898

10-8-2012
Date

JUSTIFICATION FOR CHANGE IN ACTUARIAL ASSUMPTION

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE MB**

SUMMARY OF PLAN PROVISIONS

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE MB**

ACTUARIAL ASSUMPTION METHODS

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE MB**

ACTUARIAL CERTIFICATION OF STATUS

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE MB**

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210 - 0110
1210 - 0089**2011****This Form is Open to
Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2011 or fiscal plan year beginning **01/01/2011** and ending **12/31/2011**

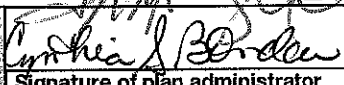
- A** This return/report is for: ☒ a multiemployer plan; ☐ a multiple-employer plan; or
☐ a single-employer plan; ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report; ☒ the final return/report;
☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
- C** If the plan is a collectively-bargained plan, check here ☒
- D** Check box if filing under: ☒ Form 5558; ☐ automatic extension; ☐ the DFVC program;
☐ special extension (enter description) _____

Part II Basic Plan Information - enter all requested information

1a Name of plan INDIANA UFCW UNIONS AND RETAIL FOOD EMPLOYERS PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
2a Plan sponsor's name and address, including room or suite number (Employer, if for a single-employer plan) TRUSTEES OF INDIANA UFCW UNIONS AND RETAIL FOOD EMP 5420 WEST SOUTHERN AVENUE SUITE 407 INDIANAPOLIS IN 46241	1c Effective date of plan 06/01/1966 2b Employer Identification Number (EIN) 35-6244695 2c Sponsor's telephone number 317-247-7381 2d Business code (see instructions) 445110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE 	10/11/12 10/8/2012	Joe M. Chorpenning Cynthia Bondar
Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		
Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE		
Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

**Form 5500 (2011)
V.012611**

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") TRUSTEES OF INDIANA UFCW UNIONS AND RETAIL FOOD EMPLOYERS PENSION PLAN 5420 WEST SOUTHERN AVENUE, STE. 407 INDIANAPOLIS, IN 46241	3b Administrator's EIN 35-6244695 3c Administrator's telephone number 317-247-7381
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	11322
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	0
b Retired or separated participants receiving benefits.....	6b	0
c Other retired or separated participants entitled to future benefits.....	6c	0
d Subtotal. Add lines 6a , 6b , and 6c	6d	0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	0
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	4
--	----------	---

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 1A 1B 1G

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)

(2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1)** ☒ **H** (Financial Information)
(2) ☐ **I** (Financial Information – Small Plan)
(3) ☐ **A** (Insurance Information)
(4) ☒ **C** (Service Provider Information)
(5) ☒ **D** (DFE/Participating Plan Information)
(6) ☐ **G** (Financial Transaction Schedules)