

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). ► 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 <u>06/01/2011</u> and ending <u>05/31/2012</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>FRATERNAL ORDER OF EAGLES EMPLOYEES PENSION FUND</u>	1b Three-digit plan number (PN) ►	<u>333</u>	
	1c Effective date of plan	<u>06/01/1947</u>	
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>BOARD OF PENSION TRUSTEES FRATERNAL ORDER OF THE EAGLES</u> <u>KRISTY L. SPIRES</u> <u>1623 GATEWAY CIR</u> <u>GROVE CITY, OH 43123-9309</u>	2b Employer Identification Number (EIN) <u>25-1342086</u>	2c Sponsor's telephone number <u>614-883-2182</u>	2d Business code (see instructions) <u>813000</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	<u>Filed with authorized/valid electronic signature.</u>	<u>03/15/2013</u>	<u>KRISTY SPIRES, CFO</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") BOARD OF PENSION TRUSTEES FRATERNAL ORDER OF THE EAGLES KRISTY L. SPIRES 1623 GATEWAY CIR GROVE CITY, OH 43123-9309	3b Administrator's EIN 25-1342086 3c Administrator's telephone number 614-883-2182
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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	974
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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	212
b Retired or separated participants receiving benefits.....	6b	280
c Other retired or separated participants entitled to future benefits.....	6c	368
d Subtotal. Add lines 6a , 6b , and 6c	6d	860
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	72
f Total. Add lines 6d and 6e	6f	932
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	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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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 1G 3D 1I

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) ☐ 0 **A** (Insurance Information)
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit 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 06/01/2011 and ending 05/31/2012

▶ **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 <u>FRATERNAL ORDER OF EAGLES EMPLOYEES PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>333</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF PENSION TRUSTEES FRATERNAL ORDER OF THE EAGLES</u>	D Employer Identification Number (EIN) <u>25-1342086</u>
E Type of plan: ☐ Single ☐ Multiple-A ☒ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>06</u> Day <u>01</u> Year <u>2011</u>	
2 Assets:	
a Market value	2a <u>15376691</u>
b Actuarial value	2b <u>14093550</u>
3 Funding target/participant count breakdown:	
	(1) Number of participants (2) Funding Target
a For retired participants and beneficiaries receiving payment	3a <u>418</u> <u>11928765</u>
b For terminated vested participants	3b <u>317</u> <u>5457636</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>245634</u>
(2) Vested benefits	3c(2) <u>3232018</u>
(3) Total active	3c(3) <u>239</u> <u>3477652</u>
d Total	3d <u>974</u> <u>20864053</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☒	
a Funding target disregarding prescribed at-risk assumptions	4a <u>20714663</u>
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b <u>21461615</u>
5 Effective interest rate	5 <u>5.84 %</u>
6 Target normal cost	6 <u>347458</u>

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	<u>03/14/2013</u>
Signature of actuary <u>RICHARD F. MCCLEARY, EA, MAAA</u>	Date <u>11-06309</u>
Type or print name of actuary <u>TEGRIT GROUP</u>	Most recent enrollment number <u>330-983-0539</u>
Firm name <u>13680 CLEVELAND AVENUE NW</u> <u>UNIONTOWN, OH 44685</u>	Telephone number (including area code)
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 5500-SF.

Schedule SB (Form 5500) 2011
v.012611

Part II		Beginning of year carryover and prefunding balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	957129
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	806560
9	Amount remaining (line 7 minus line 8)	0	150569
10	Interest on line 9 using prior year's actual return of <u>17.88</u> %	0	26922
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38 from prior year)		126784
b	Interest on (a) using prior year's effective rate of <u>6.53</u> % except as otherwise provided (see instructions)		22669
c	Total available at beginning of current plan year to add to prefunding balance		149453
d	Portion of (c) to be added to prefunding balance		149453
12	Other reductions in balances due to elections or deemed elections		326944
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III		Funding percentages	
14	Funding target attainment percentage	14	68.03 %
15	Adjusted funding target attainment percentage	15	68.03 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	63.67 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	67.54 %

Part IV		Contributions and liquidity shortfalls			
18 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
08/29/2011	300000	0	02/16/2012	73000	0
09/01/2011	100000	0	06/15/2012	204400	0
10/01/2011	100000	0	12/19/2012	100000	0
11/01/2011	100000	0	01/15/2013	65500	0
12/01/2011	100000	0			
01/01/2012	100000	0			
			Totals ▶	18(b)	1242900
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 1198240
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No
c If 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:				
a Segment rates:	1st segment: 2.81%	2nd segment: 5.76%	3rd segment: 6.46 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	347458	
b Excess assets, if applicable, but not greater than 31a	31b	0	
32 Amortization installments:			
a Net shortfall amortization installment	Outstanding Balance	Installment	
b Waiver amortization installment	7867544	849571	
	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	1197029	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....			0
36 Additional cash requirement (line 34 minus line 35)	36	1197029	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	1198240	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	1211	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:			
a Schedule elected	☒ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☒ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42	0	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

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 **06/01/2011** and ending **05/31/2012**

A Name of plan FRATERNAL ORDER OF EAGLES EMPLOYEES PENSION FUND	B Three-digit plan number (PN) ▶ 333
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF PENSION TRUSTEES FRATERNAL ORDER OF THE EAGLES	D Employer Identification Number (EIN) 25-1342086

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

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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)

SUMMIT RETIREMENT PLAN SERVICES

13680 CLEVELAND AVE. NW
UNIONTOWN, OH 44685

31-1498244

(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 13	ACTUARY AND ADMINIST.	182067	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HUNTINGTON NATIONAL BANK

41 S. HIGH STREET
COLUMBUS, OH 43215

31-0966785

(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?
18	CUSTODIAN	47718	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WEBSTER, CHAMBERLAIN & BEAN

1747 PENNSYLVANIA AVE, NW STE 1000
WASHINGTON, DC 20006-4636

52-0970458

(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?
22	ATTORNEY	19430	Yes ☐ No ☒	Yes ☐ No ☐		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)

BAKER TILLY VIRCHOW KRAUSE LLP

115 SOUTH 84TH STREET, SUITE 400
MILWAUKEE, WI 53214

39-0859910

(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	AUDITOR	18200	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PAYCHEX

911 PANORAMA TRAIL SOUTH
ROCHESTER, NY 14625

16-1124166

(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?
24	PAYROLL SERVICE PROVIDER	14365	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

(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?
			Yes ☐ No ☐	Yes ☐ No ☐		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
(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.	
(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.	
(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
(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
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(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
(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

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 H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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 06/01/2011 and ending 05/31/2012		
A Name of plan FRATERNAL ORDER OF EAGLES EMPLOYEES PENSION FUND	B Three-digit plan number (PN) ►	333
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF PENSION TRUSTEES FRATERNAL ORDER OF THE EAGLES	D Employer Identification Number (EIN) 25-1342086	

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	400000	369900
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	48917	43304
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	663396	1467316
(2) U.S. Government securities	1c(2)	1007051	1473834
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	3886196	3223038
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	7052210	5681336
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	0	0
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	2720294	2635183
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	566	-58393

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	15778630	14835518

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	6063	96220
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	6063	96220

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	15772567	14739298
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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)	842900	
(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)		842900
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	366	
(B) U.S. Government securities	2b(1)(B)	16779	
(C) Corporate debt instruments	2b(1)(C)	141689	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		158834
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	170693	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	0	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		170693
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)	-411806	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-411806
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(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)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		66589
c Other income.....	2c		34549
d Total income. Add all income amounts in column (b) and enter total.....	2d		861759

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1470542	
(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)		1470542
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)	110914	
(2) Contract administrator fees	2i(2)	126420	
(3) Investment advisory and management fees	2i(3)	47718	
(4) Other	2i(4)	139434	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		424486
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1895028

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1033269
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

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: BAKER TILLY VIRCHOW KRAUSE LLP

(2) EIN: 39-0859910

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		500000
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.			
4n			

- 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:

- 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)

5b(2) EIN(s)	5b(3) PN(s)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information 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). ▶ 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 06/01/2011 and ending 05/31/2012

A Name of plan <u>FRATERNAL ORDER OF EAGLES EMPLOYEES PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>333</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF PENSION TRUSTEES FRATERNAL ORDER OF THE EAGLES</u>	D Employer Identification Number (EIN) <u>25-1342086</u>

Part I	Distributions
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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	<u>0</u>
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): <u>25-6073314</u>		
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	<u>27</u>

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
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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
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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.
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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

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

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): _____

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): _____

**EMPLOYEES' PENSION FUND OF THE
FRATERNAL ORDER OF EAGLES**

Grove City, Ohio

FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION

Including Independent Auditors' Report

As of and for the Years Ended May 31, 2012 and 2011

EMPLOYEES' PENSION FUND OF THE FRATERNAL ORDER OF EAGLES

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Note: Supplemental schedules required by the Employee Retirement Income Security Act of 1974 not included as part of these statements are not applicable to Employees' Pension Fund of the Fraternal Order of Eagles.

INDEPENDENT AUDITORS' REPORT

To the Board of Pension Trustees
Employees' Pension Fund of the Fraternal Order of Eagles
Grove City, Ohio

We were engaged to audit the accompanying statements of net assets available for benefits of the Employees' Pension Fund of the Fraternal Order of Eagles (the "Plan") as of May 31, 2012 and 2011, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of May 31, 2011, the related statement of changes in accumulated plan benefits for the year then ended, and the supplemental schedule of Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year). These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the investment information summarized in Note 4, which was certified by The Huntington National Bank, the custodian of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the custodian as of May 31, 2012 and 2011 and for the years then ended, that the information provided to the plan administrator by the custodian is complete and accurate.

Because of the significance of the information in the Plan's financial statements and supplemental schedule that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The supplemental schedule is presented for purpose of additional analysis and is not a required part of the financial statements but are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Baker Tilly Virchow Krause, LLP

Milwaukee, Wisconsin
March 12, 2013

**EMPLOYEES' PENSION FUND OF
THE FRATERNAL ORDER OF EAGLES**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF MAY 31, 2012 AND 2011**

	<u>2012</u>	<u>2011</u>
ASSETS:		
Investments, at fair value:		
Money market	\$ 1,107,633	\$ 355,515
U.S. government and agency obligations	1,473,834	1,007,051
Mutual funds	2,632,764	2,720,294
Corporate bonds	3,223,038	3,886,196
Preferred stock	146,075	95,719
Common stock	<u>5,478,752</u>	<u>6,956,491</u>
Total investments	<u>14,062,096</u>	<u>15,021,266</u>
Receivables:		
Employer's contribution	369,900	873,000
Other receivables	-	1,374
Accrued interest and dividends	<u>43,304</u>	<u>47,544</u>
Total receivables	<u>413,204</u>	<u>921,918</u>
Cash	<u>359,683</u>	<u>307,881</u>
Prepaid expenses	<u>535</u>	<u>566</u>
Total assets	14,835,518	16,251,631
LIABILITIES:		
Accounts payable	<u>96,220</u>	<u>6,064</u>
Net assets available for benefits	<u>\$ 14,739,298</u>	<u>\$ 16,245,567</u>

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

**EMPLOYEES' PENSION FUND OF
THE FRATERNAL ORDER OF EAGLES**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED MAY 31, 2012 AND 2011**

	<u>2012</u>	<u>2011</u>
ADDITIONS:		
Additions to net assets attributed to investment income:		
Earnings on investments	\$ 396,116	\$ 370,214
Net appreciation in fair value of investments	-	2,005,956
Donated services	34,549	28,360
Employer contributions	<u>369,900</u>	<u>473,000</u>
Total additions	<u>800,565</u>	<u>2,877,530</u>
DEDUCTIONS:		
Deductions from net assets attributed to:		
Net depreciation in fair value of investments	411,806	-
Benefits paid directly to participants	1,470,542	1,352,856
Administrative expenses:		
Salaries, benefits and payroll taxes	27,986	17,117
Actuarial, trustee, legal and audit fees	219,697	148,235
Other	<u>176,803</u>	<u>178,367</u>
Total deductions	<u>2,306,834</u>	<u>1,696,575</u>
Net (decrease) increase	(1,506,269)	1,180,955
 NET ASSETS AVAILABLE FOR BENEFITS,		
Beginning of year	<u>16,245,567</u>	<u>15,064,612</u>
 NET ASSETS AVAILABLE FOR BENEFITS,		
End of year	<u>\$ 14,739,298</u>	<u>\$ 16,245,567</u>

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

**EMPLOYEES' PENSION FUND OF
THE FRATERNAL ORDER OF EAGLES**

**STATEMENT OF ACCUMULATED PLAN BENEFITS
AS OF MAY 31, 2011**

**ACTUARIAL PRESENT VALUE OF ACCUMULATED
PLAN BENEFITS:**

Vested benefits:

Participants currently receiving benefits	\$ 10,717,560
Other participants	<u>7,373,600</u>
	18,091,160

Nonvested benefits	<u>249,283</u>
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Total actuarial present value of accumulated plan benefits	<u>\$ 18,340,443</u>
--	----------------------

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

**EMPLOYEES' PENSION FUND OF
THE FRATERNAL ORDER OF EAGLES**

**STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEAR ENDED MAY 31, 2011**

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR	\$ 20,156,603
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO:	
Increase in interest due to decrease in discount period	1,359,606
Benefits paid	(1,352,856)
Benefits accumulated and actuarial gains and losses	<u>(1,822,910)</u>
Net decrease	<u>(1,816,160)</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR	<u>\$ 18,340,443</u>

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

**EMPLOYEES' PENSION FUND OF
THE FRATERNAL ORDER OF EAGLES**

**NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED MAY 31, 2012 AND 2011**

NOTE 1: DESCRIPTION OF PLAN

The following brief description of the Employees' Pension Fund of the Fraternal Order of Eagles (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

Effective July 1, 2008, the Plan was amended to freeze benefit accruals pursuant to the authority provided in Article 10.1 of the Plan agreement. All accrued benefits and accrued pensions are frozen as of June 30, 2008 and no additional benefits are accruing. Participating employees who are not vested in their retirement benefits will continue to accrue service for vesting purposes as long as they continue to be employed by a participating local or Grand Aerie of the Fraternal Order of Eagles ("Grand Aerie") and until they have a non forfeitable right to their Monthly Retirement Income pursuant to Section 4.8 of the plan.

The Plan is a contributory defined benefit pension plan providing retirement, disability and death benefits to eligible participating employees of the Grand, State or local Aeries of the Fraternal Order of Eagles ("Aeries"). During the period from July 1, 1991 through June 30, 2006, the Plan was a non-contributory defined benefit pension plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Overall responsibility for administering the Plan rests with the Board of Pension Trustees. The Huntington National Bank, the custodian of the Plan, was appointed by the Board of Pension Trustees to be responsible for management of the Plan's assets. The Huntington National Bank has certain discretionary authority and control over such assets.

Pension Benefits

Benefits may be paid to participants or their beneficiaries upon retirement, death, disability or termination of employment. The form of payment is generally limited to a lump-sum payment or a periodic payment commencing on the participant's normal or early retirement date, as defined by the Plan. The payment is adjusted for the timing and method of payment pursuant to formulas detailed in the Plan agreement.

Effective October 13, 2008, the Plan became subject to certain restrictions on distributions imposed by ERISA 206(g)(3)(c), 29U.S.C. 1056(g)(3)(c). The effect is to prohibit the Plan from disbursing more than 50% of a participant's contribution as a lump sum in connection with a retirement or death. When the Plan meets certain funding levels, the restrictions will be lifted.

Death Benefit

Subject to certain restrictions, the Plan provides benefits for beneficiaries of participants who have at least five years of qualifying service.

**EMPLOYEES' PENSION FUND OF
THE FRATERNAL ORDER OF EAGLES**

**NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED MAY 31, 2012 AND 2011**

NOTE 1: DESCRIPTION OF PLAN (Continued)

Vesting

Participants vest in their accrued benefits according to the following schedule:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than five	0%
Five or more	100%

Administrative Expenses

Direct administrative and other expenses incurred in the administration of the Plan are paid by the Plan.

Subsequent Events

Plan management has evaluated subsequent events through March 12, 2013, the date the Plan's financial statements were available to be issued, and determined that all subsequent events have been appropriately recognized and disclosed in the accompanying financial statements.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements are presented on the accrual basis of accounting.

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's management to make estimates and assumptions that affect certain reported amounts and disclosures, and actual results may differ from those estimates. It is reasonably possible that a significant change may occur in the near term for the estimates of investment valuation and actuarial present value of accumulated plan benefits.

Donated Services

Certain accounting, administrative and occupancy services are provided by the Grand Aerie Fraternal Order of Eagles and contributed to the Plan in the form of donated services for the current Plan year. In-kind services received are recognized in the financial statements as revenue and administrative expenses. Donated services approximated \$34,549 and \$28,360 for the years ended May 31, 2012 and 2011, respectively.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Net appreciation or depreciation of investments included in the accompanying statements of changes in net assets available for benefits includes realized gains or losses from the sale of investments and unrealized appreciation or depreciation in fair value of investments. Net unrealized appreciation or depreciation in the fair value of investments represents the net change in the fair value of the investments held during the period. The net realized gains or losses on the sale of investments represents the difference between the sale proceeds and the fair value of the investment as of the beginning of the period or the cost of the investment if purchased during the year.

**EMPLOYEES' PENSION FUND OF
THE FRATERNAL ORDER OF EAGLES**

**NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED MAY 31, 2012 AND 2011**

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Plan invests in mutual funds that determine their fair value using the net asset value ("NAV") of the funds. The NAV is determined by each fund's trustee using the fair value of the underlying securities within the fund at year end.

The following is a description of the valuation methodologies used for the Plan's investments measured at fair value as of May 31, 2012.

Common and preferred stock and corporate and municipal obligations: Valued at the closing price reported on the active market on which the individual securities are traded or the most recent closing price reported on the market on which the individual securities are traded.

Exchange traded funds and mutual funds: Valued at the NAV of shares held at year end.

U.S. government securities and other fixed income investments: Valued at the most recent closing price in an active market on which the securities are traded at year end.

Money market fund: Valued at the NAV of shares held by the Plan at year end.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

The Plan provides for investments in common stocks, preferred stocks, government securities, and debt obligations. Investment securities are exposed to various risks including, but not limited to, interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

The investment objectives of the mutual funds are as follows:

Mutual funds - equity: These funds seek long term capital growth and appreciation. The funds invest the majority of its net assets in equity investments that are tied economically to the U.S.

Mutual funds - fixed: These funds seek to preserve capital and provide stability of principal while earning current income that exceeds money market rates over the long term. The funds invest the majority of its net assets in equity investments that are tied economically to the U.S.

Fair Value Investments

Accounting Standards Codification ("ASC") Topic 820 provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under ASC Topic 820 are described below.

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- > Quoted prices for similar assets or liabilities in active markets;
- > Quoted prices for identical or similar assets or liabilities in inactive markets;

**EMPLOYEES' PENSION FUND OF
THE FRATERNAL ORDER OF EAGLES**

**NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED MAY 31, 2012 AND 2011**

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- > Inputs other than quoted prices that are observable for the asset or liability;
- > Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The plan sponsor is responsible for the determination of fair value. Accordingly, they perform periodic analysis on the prices received from the pricing services used to determine whether the prices are reasonable estimates of fair value. As a result of these reviews, the plan sponsor has not historically adjusted the prices obtained from the pricing services.

Payment of Benefits

Benefits are recorded when paid.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to services rendered by the employees. 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.

Benefits under the Plan for retired or terminated employees or their beneficiaries are based on a compensation-based accumulated accrued benefit which is earned incrementally over the participants' credited years of service. Benefits payable under all circumstances are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Aeries' contributions and the present value of accumulated plan benefits are determined using the accrued benefit method and are based upon information generated by individual Aeries who have administrative responsibility for their employees.

The actuarial present value of accumulated plan benefits, determined by the independent actuary, Summit Retirement Plan Services Inc. ("actuary"), is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawals, or retirement) between the valuation date and the expected date of payment.

The assumptions as of June 1, 2011 are (a) life expectancy of participants (2011 P.V. Non-annuitants and Annuitants on a sex-distinct basis, as prescribed under Internal Revenue Code Section 430(h)), (b) retirement age assumptions (the assumed normal retirement age is 65), (c) discount rate of 5.75%, (d) salary increase (none in 2011), (e) withdrawal rates (as published in actuary documents), (f) asset valuation (market value), and (g) actuarial cost funding (unit credit cost method required under Internal Revenue Code Section 430).

The foregoing assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

**EMPLOYEES' PENSION FUND OF
THE FRATERNAL ORDER OF EAGLES**

**NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED MAY 31, 2012 AND 2011**

NOTE 3: FUNDING POLICY

Effective July 1, 2008, the Plan will be funded by the Grand Aerie as necessary to bring the Plan to fully funded status within the guidelines of The Pension Protection Act of 2006 ("PPA"). See Note 1 regarding the Plan freeze. Contributions of \$1,104,400 and \$473,000 were made by the Grand Aerie for the years ended May 31, 2012 and 2011, respectively.

The Aeries' funding policy was to make annual contributions to the Plan at rates sufficient to meet benefit requirements known at the time, most recently at 5% of compensation. Aeries' contributions of \$0 and \$6,076 were made during the years ended May 31, 2012 and 2011.

Effective July 1, 2006, the Plan was amended to allow after-tax employee contributions. Employee contributions, if elected, could have been made in the amount of 2.5% or 5% of monthly earnings. There were no employee receivables at May 31, 2012 and 2011.

NOTE 4: INFORMATION PREPARED AND CERTIFIED BY CUSTODIAN (UNAUDITED)

The following information (unaudited) included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by The Huntington National Bank, the custodian of the Plan. Investments that represent 5% or more of the Plan's net assets are separately identified with an "**".

	<u>2012</u>	<u>2011</u>
Statements of net assets available for benefits:		
Money market	\$ 1,107,633	\$ 355,515
U.S. government and agency obligations	1,473,834	1,007,051
Mutual funds	2,632,764	2,720,294
Corporate bonds	3,223,038	3,886,196
Preferred stock	146,075	95,719
Common stock	<u>5,478,752</u>	<u>6,956,491</u>
Total Investments	<u>\$ 14,062,096</u>	<u>\$ 15,021,266</u>

The fair values of individual investments that represent 5% or more of the Plan's net assets as of May 31, 2012 and 2011 were as follows:

	<u>2012</u>		<u>2011</u>
Huntington Money Market Fund II	\$ 840,086 *	\$	87,953 *

*Represents a party-in-interest

**EMPLOYEES' PENSION FUND OF
THE FRATERNAL ORDER OF EAGLES**

**NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED MAY 31, 2012 AND 2011**

NOTE 4: INFORMATION PREPARED AND CERTIFIED BY CUSTODIAN (UNAUDITED) (Continued)

For the years ended May 31, 2012 and 2011, the Plan's investments (including investments bought, sold and held during the year) decreased in fair value by \$411,806 and increased in fair value by \$2,005,956, respectively; the Plan's investment earnings totaled \$396,116 and \$370,214, respectively, as follows:

	2012	2011
U.S. government and agency obligations	\$ 97,700	\$ 68,154
Mutual funds	(288,497)	991,818
Corporate bonds	(13,464)	21,872
Common and preferred stock	(207,545)	924,112
Interest and dividends	396,116	370,214
Total Investment Income (Loss)	<u>(\$ 15,690)</u>	<u>\$ 2,376,170</u>

The tables below present the balances of investments held by the Plan measured at fair value on a recurring basis by level within the hierarchy as of May 31, 2012 and 2011.

May 31, 2012				
	Total	Level 1	Level 2	Level 3
Money market	\$ 1,107,633	\$ -	\$ 1,107,633	\$ -
U.S. government	1,473,834	1,473,834	-	-
Mutual funds – equity	1,886,223	1,246,867	639,356	-
Mutual funds – fixed	746,541	557,107	189,434	-
Corporate bonds	3,223,038	-	3,223,038	-
Preferred stock	146,075	-	146,075	-
Common stock	5,478,752	5,478,752	-	-
Total investments at fair value	<u>\$ 14,062,096</u>	<u>\$ 8,756,560</u>	<u>\$ 5,305,536</u>	<u>\$ -</u>

May 31, 2011				
	Total	Level 1	Level 2	Level 3
Money market	\$ 355,515	\$ -	\$ 355,515	\$ -
U.S. government	1,007,051	1,007,051	-	-
Mutual funds – equity	2,463,073	1,592,780	870,293	-
Mutual funds – fixed	257,221	-	257,221	-
Corporate bonds	3,886,196	-	3,886,196	-
Preferred stock	95,719	-	95,719	-
Common stock	6,956,491	6,956,491	-	-
Total investments at fair value	<u>\$ 15,021,266</u>	<u>\$ 9,556,322</u>	<u>\$ 5,464,944</u>	<u>\$ -</u>

**EMPLOYEES' PENSION FUND OF
THE FRATERNAL ORDER OF EAGLES**

**NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED MAY 31, 2012 AND 2011**

NOTE 5: RELATED PARTY TRANSACTIONS

Certain Plan investments are shares of mutual and common trust funds managed by The Huntington National Bank. This entity provides investment management and custodial services to the Plan and, therefore, these transactions qualify as party-in-interest.

NOTE 6: PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations and as guaranteed by the Pension Benefit Guaranty Corporation ("PBGC"). The payment of these benefits will depend upon the priority of the benefits and level of current PBGC insurance limitations.

Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Under this procedure, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2012 or 2011, that ceiling which is adjusted periodically was \$4,653 and \$4,500, respectively, per month prior to adjustments for age and form of selected distribution.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

NOTE 7: FEDERAL INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Board of Pension Trustees by letter dated August 11, 2009 that the Plan is designed in accordance with applicable sections of the Internal Revenue Code ("IRC").

Accounting principles generally accepted in the United States of America requires plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits to be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of May 31, 2012 and 2011, there were no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan is no longer subject to income tax examinations for years prior to 2008.

**EMPLOYEES' PENSION FUND OF
THE FRATERNAL ORDER OF EAGLES**

**NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED MAY 31, 2012 AND 2011**

NOTE 8: RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500, SCHEDULE H

The following is a reconciliation of net assets available for benefits as reported in the financial statements to the net assets as reported on the 2011 Form 5500, Schedule H, Part I:

	<u>2011</u>
Net assets available for benefits as reported in the financial statements	\$ 16,245,567
Adjustment for employer contribution receivable	<u>(473,000)</u>
Net assets as reported on Form 5500	<u>\$ 15,772,567</u>
	<u>2012</u>
Net decrease in net assets available for benefits as reported in the financial statements	\$ (1,506,269)
Net change in adjustment to related to employer contribution receivable	<u>473,000</u>
Net loss as reported on Form 5500	<u>\$ (1,033,269)</u>

SUPPLEMENTAL INFORMATION

**EMPLOYEES' PENSION FUND OF
THE FRATERNAL ORDER OF EAGLES**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF MAY 31, 2012**

EIN: 25-1342086; PLAN #333

[a] [b] Identity of issue, borrower, lessor, or similar party	[c] Description of investment including maturity date, rate of interest, collateral, par or maturity date	[d] Cost	[e] Market Value
See Attached	Common Stock	\$ 4,808,050	\$ 5,478,752
JPM Cap XXVI 5/15/48 Series Pfd V/R8%	Preferred Stock	150,504	146,075
* Huntington Money Market Fund II	Money Market	840,086	840,086
* Huntington Conservative Deposit	Money Market	267,547	267,547
* Huntington Disciplined Equity FD TR Shrs II	Mutual Fund	349,650	346,504
* Huntington International Equity Fund II	Mutual Fund	230,129	229,882
* Huntington Situs Fund II	Mutual Fund	26,282	33,133
Ishares Barclays US Treasury Inflation Protected Securities Fund	Mutual Fund	199,197	208,532
Jefferies TR/J Aleriab MLP ETF	Mutual Fund	252,884	235,950
Ishares MSCI Emerging Markets Index Fund	Mutual Fund	112,355	173,374
Ishares MSCI Eafe Index Fund	Mutual Fund	336,192	348,575
Ishares S&P Smallcap 600 Index Fund	Mutual Fund	70,810	91,468
SPDR Gold Trust	Mutual Fund	551,512	545,831
SPDR S&P Midcap 400 Etf Trust	Mutual Fund	151,328	200,244
Franklin Templeton Global Bond Fund - Advisor Class	Mutual Fund	206,111	189,434
Royce Special Equity Fund	Mutual Fund	26,881	29,837
US Treasury Inflationary Index N/B 1.625% 01/15/2015	U.S. Government Obligations	179,521	192,812
US Treasury Inflationary Index N/B 2.375% 01/15/2017	U.S. Government Obligations	179,083	198,516
US Treasury Inflationary Index N/B 1.625% 01/15/2018	U.S. Government Obligations	162,222	189,209
US Treasury Inflationary Index N/B 1.875% 07/15/2019	U.S. Government Obligations	161,636	194,933
US Treasury Inflationary Index N/B 1.375% 01/15/2020	U.S. Government Obligations	253,669	311,322
US Treasury Inflationary Index N/B .625% 07/15/2021	U.S. Government Obligations	160,757	171,234
US Treasury Inflationary Index N/B .125% 01/15/2022	U.S. Government Obligations	208,633	215,808
AT&T Inc 4.85% 02/15/2014	Corporate Obligation	100,796	106,844
BB&T Corporation 3.95% 04/29/2016	Corporate Obligation	152,433	163,097
Boeing Capital Corp 3.25% 10/27/2014	Corporate Obligation	155,559	158,712
Bristol Myers Squibb Co NTS DTD 7/30/04 5.25% 08/15/2013	Corporate Obligation	199,180	211,134
Cisco Systems 4.95% 02/15/2019	Corporate Obligation	202,488	235,966
Emerson Electric Co 4.75% 10/15/2015	Corporate Obligation	149,528	167,747
Genentech Inc 4.75% 07/15/2015	Corporate Obligation	101,750	111,389
Georgia Power Co 5.125% 11/15/2012	Corporate Obligation	198,256	203,980
Goldman Sachs Group Inc Series Mtn 3.25% 11/30/2018-2011	Corporate Obligation	250,000	246,835
Hershey Co 5.45% 09/01/2016	Corporate Obligation	201,146	233,040
Hewlett Packard Co V/R .59855% 09/13/12	Corporate Obligation	150,288	149,964
Jackson Natl Life Fund Series Mtn Priv Placement V/R 5.19% 05/01/2014	Corporate Obligation	51,813	49,633
Morgan Stanley Series GMTN V/R 2.96685% 05/14/2013	Corporate Obligation	251,783	248,871
Pacific Life Global Fndg Series 144A Priv Placement V/R 5.05% 02/06/2016	Corporate Obligation	100,800	100,804
Parker-Hannifin Diversified Manufact Op 5.5% 05/15/2018	Corporate Obligation	202,000	240,288
Sherwin-Williams Co 3.125% 12/15/2014	Corporate Obligation	105,994	105,636
Stryker Corp 3% 01/15/2015	Corporate Obligation	152,550	158,306
Target Corp 5.375% 05/01/2017	Corporate Obligation	192,500	235,792
Verizon Wireless Inc 144A W/REG RIGHTS 7.375% 11/15/2013	Corporate Obligation	99,083	95,000
Total		<u>\$ 12,902,986</u>	<u>\$ 14,062,096</u>

* Party in Interest

This schedule has been prepared based on information certified as complete and accurate by The Huntington National Bank, Trustee.

**EMPLOYEES' PENSION FUND OF
THE FRATERNAL ORDER OF EAGLES**

**DETAIL OF COMMON STOCK HELD
AS OF MAY 31, 2012**

Description	Cost	Market Value
Abbott Laboratories	\$ 80,186	\$ 98,864
Adidas Ag Adr	3,916	3,982
Amtrust Financial Services	3,216	3,536
Apache Corp	103,164	81,380
Apple INC	90,858	150,864
Archer-Daniels-Midland Co	125,134	146,648
Arm Holdings Plc Spons Adr	1,126	1,950
Ascena Retail Group IN	4,330	4,278
Assa Abloy Ab Unsp Adr	4,959	4,708
AT&T Inc	90,138	119,595
Atmos Energy Corp W/1 RT/SH	4,863	4,971
Automatic Data Processing	149,642	187,737
Baidu Inc Spon/Adr	2,570	2,355
Bg Group Plc -Spon Adr	3,492	4,188
Bristol-Myers Squibb Co	87,250	113,356
Canadian Natl Railway Com	62,825	99,967
Canadian Natural Resources	3,322	2,801
Canon Inc Sp Adr	5,327	5,111
Carnival Corporation	5,025	5,102
Centurylink Inc	110,188	125,504
CF Industries Holdings INC	3,154	3,932
Check Point Software Tech	122,389	118,511
Chemed CORP	2,206	2,444
Chesapeake Energy Corp W/1 RT/SH	90,527	87,880
Chubb Corp W/1 RT/SH	59,090	81,060
Church & Dwight Co Inc W/1 RT/SH	66,881	106,480
Cincinnati Finl Corp	55,250	75,768
Cliffs Natural Resources	3,555	2,532
Cnooc Ltd - Adr	4,128	4,304
Coinstar INC	5,090	4,976
Colgate Palmolive	76,224	98,300
ConocoPhillips	78,794	99,104
Corn Products INTL INC	4,594	4,700
Credit Suisse Group Spon Adr	5,274	2,736
Dassault Systems Adr	1,842	2,637
Deere & CO W/1 RT/SH	95,354	103,418
Devon Energy Corporation New	121,368	113,088
Eli Lilly & Co W/1 RT/SH	126,817	139,230
El Paso Elec Co New	2,880	2,670
Embraer Sa	3,654	4,822
EMC Corp/Mass	65,738	127,710
Endo Health Solutions Inc	5,205	4,748
Energizer Holdings INC	3,962	3,937

**EMPLOYEES' PENSION FUND OF
THE FRATERNAL ORDER OF EAGLES**

**DETAIL OF COMMON STOCK HELD
AS OF MAY 31, 2012**

Description	Cost	Market Value
Enersys	5,015	5,706
Exelon Corp	150,878	144,222
Expedia INC	3,136	4,497
Fanuc Ltd Unsp Adr	3,289	4,828
Fiserv Inc	119,138	168,575
Flsmidth & Co A/S Unspn Adr	3,018	2,212
FMC Corp	3,939	5,709
Franklin Res Inc	39,477	42,716
Freeport-McMoran C & G W/1 RT/SH	138,002	105,732
Fresenius Medical Care Ag	4,223	5,171
Gannet Inc	2,249	2,181
Genuine Parts Co W/1 RT/SH	69,691	111,910
Global Payments Inc W/1 RT/SH	4,741	4,503
Goldman Sachs Group Inc	48,946	38,080
Hang Lung Properties Ltd	2,824	2,296
Hennes & Mauritz Ab- Unsp Adr	4,718	4,909
Hollyfrontier Corp	4,325	5,749
Hong Kong Exchanges Unspn Adr	2,990	2,683
HSBC HLDGS PLC SPONS ADR	5,102	4,464
IAC/Interactive CORP	5,657	6,199
Ind & Comm Bk of China Unspn Adr	4,636	3,807
Intercontinental Exchange Inc	4,734	4,898
International Paper Co	98,542	123,806
Itau Unibanco Holding Sa Adr	6,667	4,761
Johnson & Johnson	117,607	121,739
Jones Lang Lasalle Inc	3,121	3,770
Joy Global Inc	5,410	3,519
Kddi Corp Un-sponsored Adr	2,795	2,518
Kimberly-Clark Corp	81,484	103,155
Kingfisher Plc -Spons Adr	4,568	5,920
Komatsu Ltd	3,299	4,167
L-3 Communications Hldgs Inc	97,008	95,466
Lam Research Corp W/1 RT/SH	3,959	3,544
Las Vegas Sands Corp	3,046	3,002
Li & Fung LTD UNSP ADR	2,833	2,804
Lvmh Moet Hennessy Lou-Adr	5,922	7,263
Medtronic Inc	100,775	92,100
Mercadolibre Inc	2,099	2,388
Merck & Co Inc	121,363	129,651
Metropcs Communications Inc	2,682	1,664
Michelin (CGDE) Unspn ADR	2,569	2,080
Mitsubishi Ufj Finl Grp Adr	3,623	3,157
Molson Coors Brewing Co B	160,043	142,265

**EMPLOYEES' PENSION FUND OF
THE FRATERNAL ORDER OF EAGLES**

**DETAIL OF COMMON STOCK HELD
AS OF MAY 31, 2012**

Description	Cost	Market Value
NCR CORP	4,180	5,334
Nestle Sa Sponsored Adr Repstg Reg SH	3,794	4,419
Newmarket Corp Common Stock	2,071	2,088
Novartis Ag Adr	4,459	4,631
Novo Nordisk Adr	4,308	6,957
Occidental Petroleum Corp	55,594	87,197
Oil States International Inc	4,427	4,127
Oracle Corporation Formerly Oracle Sys Corp W/1 RT/SH	99,954	120,612
Pearson PLC ADR	3,631	3,400
Pfizer Inc	102,480	131,220
Phillips 66	24,845	28,529
Pitney Bowes Inc	101,919	76,384
Polaris INDS INC W/1 RT/SH	4,772	5,926
Potash Corp of Saskatchewan	4,067	4,111
Procter & Gamble Co	139,617	137,038
Prudential Financial Inc	75,064	64,960
Publicis Groupe Adr	3,476	3,585
Questcor Pharmaceuticals	6,752	6,417
Raymond James Financial Inc	4,331	4,956
Reckitt Benckiser Group Adr	6,285	6,891
Reinsurance Group Amer Inc	4,111	4,114
Ross Stores Inc	3,461	4,679
RPC Energy Services Inc	4,453	3,861
Sabmiller Plc	1,850	2,359
Sap Ag-Sponsored Adr	5,250	6,248
Sberbank SPON ADR	3,222	2,948
Schlumberger Ltd	31,846	43,456
Siemens Ag Adr	6,228	4,378
Sothebys CL A	2,962	3,020
Southern Copper Corp	1,117	1,024
Spectra Energy Corp	80,383	94,743
Syngenta AG ADR	1,965	1,865
Synnex CORP	2,615	2,134
Syntel INC	3,767	4,416
Tenecent Holdings Ltd Uns Adr	3,266	4,537
Tesco Plc Sponsored Adr	5,631	4,177
Teva Pharmaceutical -Sp Adr	7,155	5,369
Textron INC	5,337	4,561
The Buckle INC	4,173	3,640
The Swatch Group AG UNSP ADR	2,797	2,825
Torchmark CORP	4,981	5,413
Toyota Mtr Ltd Com 2 Adr	5,393	5,613
Travelers Cos Inc	40,854	53,990

**EMPLOYEES' PENSION FUND OF
THE FRATERNAL ORDER OF EAGLES**

**DETAIL OF COMMON STOCK HELD
AS OF MAY 31, 2012**

Description	Cost	Market Value
TRW Automotive Holdings Corp	3,097	3,626
Turkiye Garanti Bankasi Adr	3,152	2,070
Union Pacific Corp	38,188	97,475
United Technologies Corp	100,818	103,754
Valmont Industries INC	4,978	5,038
Viacom Inc Class B	84,078	100,233
Vodafone Group Plc	2,441	2,411
Walmart De Mexico -Spon Adr V	2,720	2,857
Walt Disney Co	98,785	136,896
Wellcare Health Plans Inc	4,274	4,405
Wesco Intl Inc	5,593	6,425
Windstream Corp	151,177	119,808
World Acceptance Corp	4,474	4,791
Wright Express Corp	3,898	4,036
Yandex NV-A	3,267	2,431
Yum Brands Inc	2,617	2,674
TOTAL FOR ALL ASSETS	\$ 4,808,050	\$ 5,478,752

Plan Number: 333[illegible]

Plan Name: Employees' Pension Fund of the Fraternal Order of Eagles

EIN/PN: 25-1342086/333

Valuation Date: June 1, 2011

Schedule SB - Actuarial Methods and Assumptions

ACTUARIAL COST METHODS

Traditional Unit Credit

The actuarial cost method used in the development of the minimum contribution was the unit credit cost method.

The normal cost is the sum of all the individual normal costs for each participant. For active participants, the individual normal cost is the present value of the benefit earned during the year being valued. For active participants whose credited service equals or exceeds the plan maximum, if any, and for non-active participants, the normal cost is zero.

The actuarial accrued liability is the sum of the individual accrued liabilities for all participants. The individual accrued liability for an active participant is the present value of the accrued benefit as of the valuation date. The unfunded liability is the actuarial accrued liability less the valuation assets.

The total annual cost of the plan is the normal cost plus an amount to amortize the shortfall amount.

Projected Unit Credit

The actuarial cost method used in the development of the maximum contribution was the projected unit credit cost method.

Under this method, the normal cost is the sum of the individual normal costs for all participants. For an active participant, the individual normal cost is the present value at the current age of the projected benefit at the assumed retirement age, based on the actuarial assumptions, divided by the participant's expected years of credited service at that age. For a non-active participant, the normal cost is zero.

The actuarial accrued liability is the sum of the individual accrued liabilities for all plan participants. For an active participant, the individual accrued liability is the product of the normal cost and the total years of credited service at the current age. For non-active participants, the individual accrued liability is the present value at the current age of future benefits. The unfunded actuarial accrued liability equals the actuarial accrued liability less the valuation assets.

Plan Name: Employees' Pension Fund of the Fraternal Order of Eagles

EIN/PN: 25-1342086/333

Valuation Date: June 1, 2011

Schedule SB - Actuarial Methods and Assumptions

ACTUARIAL METHODS AND ASSUMPTIONS

A summary of the actuarial assumptions used in the valuation is presented below:

Valuation Assets - Assets averaged over a two-year period, adjusted for expected earnings and principal transactions, as prescribed under the Pension Protection Act of 2006.

Mandated Discount Rates

1. PPA funding - segment 1	2.810%
2. PPA funding - segment 2	5.760%
3. PPA funding - segment 3	6.460%

Plan's Effective Interest Rate: 5.840%

Salary Scale - A constant increase of 0.00% was assumed. Shown below are the salaries at age 65 expressed as a percent of the salary at sample ages as follows:

<u>Age</u>	<u>Males</u>	<u>Females</u>
20	100%	100%
25	100%	100%
30	100%	100%
35	100%	100%
40	100%	100%
45	100%	100%
50	100%	100%
55	100%	100%
60	100%	100%

Taxable Wage Base Increase Assumption - Increases to the taxable wage base were not assumed.

Plan Name: Employees' Pension Fund of the Fraternal Order of Eagles

EIN/PN: 25-1342086/333

Valuation Date: June 1, 2011

Schedule SB - Actuarial Methods and Assumptions

Retirement Rates - FOE Retirement Rates - Employees were assumed to retire in accordance with the rates shown below:

<u>Age</u>	<u>Males</u>	<u>Females</u>
55	0.0000	0.0000
56	0.0000	0.0000
57	0.1000	0.1000
58	0.1000	0.1000
59	0.1000	0.1000
60	0.1000	0.1000
61	0.1000	0.1000
62	0.2300	0.2300
63	0.2800	0.2800
64	0.2800	0.2800
65	0.6700	0.6700
66	0.2500	0.2500
67	0.0300	0.0300
68	0.0300	0.0300
69	0.0300	0.0300
70	0.0300	0.0300

Termination - APHB T-10 - Termination rates were assumed in the valuation. Employees were assumed to terminate in accordance with the rates shown below:

<u>Age</u>	<u>Males</u>	<u>Females</u>
20	0.1800	0.1800
25	0.1730	0.1730
30	0.1630	0.1630
35	0.1500	0.1500
40	0.1330	0.1330
45	0.1120	0.1120
50	0.0856	0.0856
55	0.0545	0.0545
60	0.0276	0.0276

Pre-retirement Mortality - IRS 2011 P.V. M Non-annuitants (1.430(h) and IRS 2011 P.V. F Non-annuitants (1.430(h) - Pre-retirement mortality was assumed in the valuation. Sample rates are as follows:

<u>Age</u>	<u>Males</u>	<u>Females</u>
20	0.0002	0.0001
25	0.0003	0.0001
30	0.0004	0.0002
35	0.0007	0.0004
40	0.0009	0.0005
45	0.0011	0.0007
50	0.0013	0.0011
55	0.0018	0.0021
60	0.0032	0.0035

Plan Name: Employees' Pension Fund of the Fraternal Order of Eagles

EIN/PN: 25-1342086/333

Valuation Date: June 1, 2011

Schedule SB - Actuarial Methods and Assumptions

Post-retirement Mortality - IRS 2011 P.V. M Annuitants (1.430(h)(3)- and IRS 2011 P.V. F Annuitants (1.430(h)(3)- - Post-retirement mortality was assumed in the valuation. Sample rates are as follows:

<u>Age</u>	<u>Males</u>	<u>Females</u>
65	0.0104	0.0095
70	0.0169	0.0153
75	0.0294	0.0243
80	0.0537	0.0404
85	0.0976	0.0695
90	0.1706	0.1247
95	0.2580	0.1876
100	0.3384	0.2332
105	0.3979	0.2931

Rates of Disablement - QAI(M,F) 10TH RRB - Rates of disablement were assumed. Sample rates are as follows:

<u>Age</u>	<u>Males</u>	<u>Females</u>
20	0.0006	0.0006
25	0.0006	0.0006
30	0.0006	0.0006
35	0.0007	0.0007
40	0.0011	0.0011
45	0.0022	0.0022
50	0.0046	0.0046
55	0.0102	0.0102
60	0.0320	0.0320

Post-Disablement Mortality - IRS 2011 P.V. M Annuitants (1.430(h)(3)- and IRS 2011 P.V. F Annuitants (1.430(h)(3)- - Post-disablement mortality was assumed in the valuation. Sample rates are as follows:

<u>Age</u>	<u>Males</u>	<u>Females</u>
65	0.0104	0.0095
70	0.0169	0.0153
75	0.0294	0.0243
80	0.0537	0.0404
85	0.0976	0.0695
90	0.1706	0.1247
95	0.2580	0.1876
100	0.3384	0.2332
105	0.3979	0.2931

Administrative Expenses - Expenses of \$ 347,458 per annum were assumed.

Percent Married - 100% of males and 100% of females were assumed to be married.

Age of Spouse - The female spouse is assumed to be 4 years younger than the male spouse.

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). ▶ 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
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Part I Annual Report Identification Information			
For calendar plan year 2011 or fiscal plan year beginning <u>06/01/2011</u> and ending <u>05/31/2012</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 FRATERNAL ORDER OF EAGLES EMPLOYEES PENSION FUND		1b Three-digit plan number (PN) ▶	333
		1c Effective date of plan 06/01/1947	
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) BOARD OF PENSION TRUSTEES FRATERNAL ORDER OF THE EAGLES Kristy L. Spires 1623 GATEWAY CIR GROVE CITY OH 43123-9309	2b Employer Identification Number (EIN) 25-1342086 2c Sponsor's telephone number 614-883-2182 2d Business code (see instructions) 813000		

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		<u>3-15-13</u> Date	Kristy Spires, CFO
	Signature of plan administrator		Enter name of individual signing as plan administrator
SIGN HERE		<u>3-15-13</u> Date	Harold Wineinger, Chairman
	Signature of employer/plan sponsor		Enter name of individual signing as employer or plan sponsor
SIGN HERE		 Date	Enter name of individual signing as DFE
	Signature of 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") BOARD OF PENSION TRUSTEES FRATERNAL ORDER OF THE EAGLES Kristy L. Spires 1623 GATEWAY CIR GROVE CITY OH 43123-9309	3b Administrator's EIN 25-1342086 3c Administrator's telephone number 614-883-2182
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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	974
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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	212
b Retired or separated participants receiving benefits	6b	280
c Other retired or separated participants entitled to future benefits.....	6c	368
d Subtotal. Add lines 6a , 6b , and 6c	6d	860
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	72
f Total. Add lines 6d and 6e	6f	932
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	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	
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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 1G 3D 1I

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 SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit 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 06/01/2011 and ending 05/31/2012

► **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 FRATERNAL ORDER OF EAGLES EMPLOYEES PENSION FUND	B Three-digit plan number (PN) ►	333
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF PENSION TRUSTEES FRATERNAL ORDER OF THE EAGLES	D Employer Identification Number (EIN) 25-1342086	
E Type of plan: ☐ Single ☐ Multiple-A ☒ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information

1 Enter the valuation date: Month <u>06</u> Day <u>01</u> Year <u>2011</u>			
2 Assets:			
a Market value	2a	15376691	
b Actuarial value	2b	14093550	
3 Funding target/participant count breakdown:		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a	418	11928765
b For terminated vested participants	3b	317	5457636
c For active participants:			
(1) Non-vested benefits	3c(1)		245634
(2) Vested benefits	3c(2)		3232018
(3) Total active.....	3c(3)	239	3477652
d Total.....	3d	974	20864053
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☒			
a Funding target disregarding prescribed at-risk assumptions.....	4a	20714663	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b	21461615	
5 Effective interest rate	5	5.84%	
6 Target normal cost	6	347458	

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	RICHARD F. MCCLEARY, EA, MAAA <i>RFM</i> Signature of actuary RICHARD F. MCCLEARY, EA, MAAA Type or print name of actuary Tegrit Group Firm name 13680 CLEVELAND AVENUE NW UNIONTOWN OH 44685 Address of the firm	3/14/2013 Date 1106309 Most recent enrollment number 330-983-0539 Telephone number (including area code)
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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 5500-SF.

Schedule SB (Form 5500) 2011
v.012611

Part II Beginning of year carryover and prefunding balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	957129
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	806560
9	Amount remaining (line 7 minus line 8)	0	150569
10	Interest on line 9 using prior year's actual return of <u>17.88%</u>	0	26922
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38 from prior year)		126784
b	Interest on (a) using prior year's effective rate of <u>6.53%</u> except as otherwise provided (see instructions)		22669
c	Total available at beginning of current plan year to add to prefunding balance		149453
d	Portion of (c) to be added to prefunding balance		149453
12	Other reductions in balances due to elections or deemed elections		326944
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding percentages			
14	Funding target attainment percentage	14	68.03 %
15	Adjusted funding target attainment percentage	15	68.03 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	63.67 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	67.54 %

Part IV Contributions and liquidity shortfalls					
18 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
08/29/2011	300000	0			
09/01/2011	100000	0			
10/01/2011	100000	0			
11/01/2011	100000	0			
12/01/2011	100000	0			
01/01/2012	100000	0			
02/16/2012	73000	0			
06/15/2012	204400	0			
12/19/2012	100000	0			
01/15/2013	65500	0			
Totals ►			18(b)	1242900	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0	
b Contributions made to avoid restrictions adjusted to valuation date	19b	0	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	1198240	
20 Quarterly contributions and liquidity shortfalls:			
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No			
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No			
c If 20a is "Yes," see instructions and complete the following table as applicable:			
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:			
a Segment rates:	1st segment: 2.81%	2nd segment: 5.76%	3rd segment: 6.46%
			☐ N/A, full yield curve used
b Applicable month (enter code)	21b		4
22 Weighted average retirement age	22		62
23 Mortality table(s) (see instructions)	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes	☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment	27	

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	347458	
b Excess assets, if applicable, but not greater than 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	7867544	849571	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..	34	1197029	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)	36	1197029	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	1198240	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	1211	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:			
a Schedule elected	☒ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☒ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42	0	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

SCHEDULE SB ATTACHMENT

Line 19 - Discounted Employer Contributions

Plan Name: Employees' Pension Fund of the Fraternal Order of Eagles

EIN/PN: 25-1342086/333

Valuation Date: June 1, 2011

Total Contributed: \$ 1,242,900.00

**Total Discounted to Valuation
Date:**

\$ 1,198,240.00

Date	Amount	Plan Year	Effective Rate of Interest	Amount Discounted	Penalty Rate of Interest	Additional Amount Discounted	Present Value on Date of Valuation
08/29/2011	300,000	2011	5.84%	295,877	-	-	295,877
09/01/2011	100,000	2011	5.84%	98,580	-	-	98,580
10/01/2011	100,000	2011	5.84%	98,121	-	-	98,121
11/01/2011	100,000	2011	5.84%	97,649	-	-	97,649
12/01/2011	100,000	2011	5.84%	97,194	-	-	97,194
01/01/2012	100,000	2011	5.84%	96,727	-	-	96,727
02/16/2012	73,000	2011	5.84%	70,107	-	-	70,107
06/15/2012	204,400	2011	5.84%	192,687	-	-	192,687
12/19/2012	100,000	2011	5.84%	91,572	-	-	91,572
01/15/2013	65,500	2011	5.84%	59,726	-	-	59,726

Plan Name: Employees' Pension Fund of the Fraternal Order of Eagles
EIN/PN: 25-1342086/333
Valuation Date: June 1, 2011
Schedule SB, Line 9 - Explanation of Credit Balance Discrepancy

Please see the attached reconciliation which correctly reconciles the credit balance from 2010 (as adjusted below) to reconcile with the 2011 credit balance.

Carryover Balance

1. Balance at beginning of the Prior Year	\$ 0
2. Amount used to reduce Minimum Required Contribution	0
3. Interest on balance to the end of the Year	0
4. Reduction in balance due to elections or deemed elections	0
5. Balance at end of the Prior Year (1 + 2 + 3 + 4)	\$ 0

Prefunding Balance

6. Balance at beginning of year		\$ 957,129
7. Amount used to reduce Minimum Required Contribution		-806,560
8. Interest on balance to the end of the Year		26,922
9. Prior Year's Excess Contributions		
a. Minimum Required at Beginning of Last Year	\$ 1,165,054	
b. PV of contributions made for the Plan Year	-485,278	
c. PV of contributions made to avoid restrictions	0	
d. Elections to use balances for Minimum	806,560	
e. Penalty Interest for Late Quarterly Contributions	0	
f. Excess Contributions (a - b - c + d)		126,784
10. Interest on Excess Contributions		
a. For Excess Contributions attributable to elections	\$ 22,669	
b. For Excess Contributions not attributable to elections	0	
c. Interest on Excess Contributions (a + b)		22,669
11. Reduction in Prefunding balance due to elections or deemed elections		-326,944
Balance at end of Prior year (6 + 7 + 8 + 9 + 10 + 11, not less than zero)		\$ 0

Plan Name: Employees' Pension Fund of the Fraternal Order of Eagles

EIN/PN: 25-1342086/333

Valuation Date: June 1, 2011

Schedule SB, line 4 – Additional Information for Plans At-Risk Status

Notable assumptions for the plan's at-risk valuation:

- All participants that are not yet in-pay status are assumed to terminate and commence an immediate distribution at the earliest retirement date under the plan, or, if later, at the end of the current plan year.
- Participants are assumed to elect the optional form resulting in the highest present value.

Plan Name: Employees' Pension Fund of the Fraternal Order of Eagles

EIN/PN: 25-1342086/333

Valuation Date: June 1, 2011

Schedule SB – Summary of Plan Provisions

A summary of the major plan provisions used in the valuation is presented below:

Plan effective date: June 1, 1947.

Latest plan amendment: July 1, 1991.

Eligibility requirements: The first of the month coincident with or next following attainment of age 21.0 and 0.5 years of employment.

Average compensation: The average of the pensionable earnings during all years of service of the participant. In no event shall pensionable earnings exceed the limitation specified in Section 401(a)(17) of the Internal Revenue Code.

Accrued benefit: The accrued benefit is determined as follows:

Benefits are frozen as of June 30, 2008.

Normal retirement eligibility: Upon the attainment of age 65 and completion of 5 years of vesting service.

Normal retirement benefit: Unreduced accrued benefit payable immediately.

Normal form of benefit:

Married members - A pension payable for life. However, members are required by law to receive a reduced qualified joint and survivor benefit unless formally elected otherwise.

Single members - A pension payable for life.

Early retirement eligibility: Upon the attainment of age 55 and completion of 10 years of service.

Early retirement benefit: The accrued benefit is reduced 6.67% for each of the first 5 years and 3.33% for the next 5 years that commencement precedes age 65.

Disability retirement eligibility: Upon disablement after attainment of both age 40 and completion of 10 years of service.

Disability retirement benefit: The benefit accrued to date of disablement payable immediately with reduction for early commencement.

Death benefit eligibility: Upon death after completion of vesting eligibility criteria.

Death benefit: 66.667% of the accrued benefit reduced for early commencement and for form of payment. Said pension shall commence at normal retirement age.

Vesting eligibility: Accrued benefit is 100% vested upon completion of 5 years of service.

Vested benefit: The vested benefit is payable upon attainment of normal retirement age.

**EMPLOYEES' PENSION FUND OF
THE FRATERNAL ORDER OF EAGLES**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF MAY 31, 2012**

EIN: 25-1342086; PLAN #333

[a] [b] Identity of issue, borrower, lessor, or similar party	[c] Description of investment including maturity date, rate of interest, collateral, par or maturity date	[d] Cost	[e] Market Value
See Attached	Common Stock	\$ 4,808,050	\$ 5,478,752
JPM Cap XXVI 5/15/48 Series Pfd V/R8%	Preferred Stock	150,504	146,075
* Huntington Money Market Fund II	Money Market	840,086	840,086
* Huntington Conservative Deposit	Money Market	267,547	267,547
* Huntington Disciplined Equity FD TR Shrs II	Mutual Fund	349,650	346,504
* Huntington International Equity Fund II	Mutual Fund	230,129	229,882
* Huntington Situs Fund II	Mutual Fund	26,282	33,133
Ishares Barclays US Treasury Inflation Protected Securities Fund	Mutual Fund	199,197	208,532
Jefferies TR/J Aleriab MLP ETF	Mutual Fund	252,884	235,950
Ishares MSCI Emerging Markets Index Fund	Mutual Fund	112,355	173,374
Ishares MSCI Eafe Index Fund	Mutual Fund	336,192	348,575
Ishares S&P Smallcap 600 Index Fund	Mutual Fund	70,810	91,468
SPDR Gold Trust	Mutual Fund	551,512	545,831
SPDR S&P Midcap 400 Etf Trust	Mutual Fund	151,328	200,244
Franklin Templeton Global Bond Fund - Advisor Class	Mutual Fund	206,111	189,434
Royce Special Equity Fund	Mutual Fund	26,881	29,837
US Treasury Inflationary Index N/B 1.625% 01/15/2015	U.S. Government Obligations	179,521	192,812
US Treasury Inflationary Index N/B 2.375% 01/15/2017	U.S. Government Obligations	179,083	198,516
US Treasury Inflationary Index N/B 1.625% 01/15/2018	U.S. Government Obligations	162,222	189,209
US Treasury Inflationary Index N/B 1.875% 07/15/2019	U.S. Government Obligations	161,636	194,933
US Treasury Inflationary Index N/B 1.375% 01/15/2020	U.S. Government Obligations	253,669	311,322
US Treasury Inflationary Index N/B .625% 07/15/2021	U.S. Government Obligations	160,757	171,234
US Treasury Inflationary Index N/B .125% 01/15/2022	U.S. Government Obligations	208,633	215,808
AT&T Inc 4.85% 02/15/2014	Corporate Obligation	100,796	106,844
BB&T Corporation 3.95% 04/29/2016	Corporate Obligation	152,433	163,097
Boeing Capital Corp 3.25% 10/27/2014	Corporate Obligation	155,559	158,712
Bristol Myers Squibb Co NTS DTD 7/30/04 5.25% 08/15/2013	Corporate Obligation	199,180	211,134
Cisco Systems 4.95% 02/15/2019	Corporate Obligation	202,488	235,966
Emerson Electric Co 4.75% 10/15/2015	Corporate Obligation	149,528	167,747
Genentech Inc 4.75% 07/15/2015	Corporate Obligation	101,750	111,389
Georgia Power Co 5.125% 11/15/2012	Corporate Obligation	198,256	203,980
Goldman Sachs Group Inc Series Mtn 3.25% 11/30/2018-2011	Corporate Obligation	250,000	246,835
Hershey Co 5.45% 09/01/2016	Corporate Obligation	201,146	233,040
Hewlett Packard Co V/R .59855% 09/13/12	Corporate Obligation	150,288	149,964
Jackson Natl Life Fund Series Mtn Priv Placement V/R 5.19% 05/01/2014	Corporate Obligation	51,813	49,633
Morgan Stanley Series GMTN V/R 2.96685% 05/14/2013	Corporate Obligation	251,783	248,871
Pacific Life Global Fndg Series 144A Priv Placement V/R 5.05% 02/06/2016	Corporate Obligation	100,800	100,804
Parker-Hannifin Diversified Manufact Op 5.5% 05/15/2018	Corporate Obligation	202,000	240,288
Sherwin-Williams Co 3.125% 12/15/2014	Corporate Obligation	105,994	105,636
Stryker Corp 3% 01/15/2015	Corporate Obligation	152,550	158,306
Target Corp 5.375% 05/01/2017	Corporate Obligation	192,500	235,792
Verizon Wireless Inc 144A W/REG RIGHTS 7.375% 11/15/2013	Corporate Obligation	99,083	95,000
Total		<u>\$ 12,902,986</u>	<u>\$ 14,062,096</u>

* Party in Interest

This schedule has been prepared based on information certified as complete and accurate by The Huntington National Bank, Trustee.

**EMPLOYEES' PENSION FUND OF
THE FRATERNAL ORDER OF EAGLES**

**DETAIL OF COMMON STOCK HELD
AS OF MAY 31, 2012**

Description	Cost	Market Value
Abbott Laboratories	\$ 80,186	\$ 98,864
Adidas Ag Adr	3,916	3,982
Amtrust Financial Services	3,216	3,536
Apache Corp	103,164	81,380
Apple INC	90,858	150,864
Archer-Daniels-Midland Co	125,134	146,648
Arm Holdings Plc Spons Adr	1,126	1,950
Ascena Retail Group IN	4,330	4,278
Assa Abloy Ab Unsp Adr	4,959	4,708
AT&T Inc	90,138	119,595
Atmos Energy Corp W/1 RT/SH	4,863	4,971
Automatic Data Processing	149,642	187,737
Baidu Inc Spon/Adr	2,570	2,355
Bg Group Plc -Spon Adr	3,492	4,188
Bristol-Myers Squibb Co	87,250	113,356
Canadian Natl Railway Com	62,825	99,967
Canadian Natural Resources	3,322	2,801
Canon Inc Sp Adr	5,327	5,111
Carnival Corporation	5,025	5,102
Centurylink Inc	110,188	125,504
CF Industries Holdings INC	3,154	3,932
Check Point Software Tech	122,389	118,511
Chemed CORP	2,206	2,444
Chesapeake Energy Corp W/1 RT/SH	90,527	87,880
Chubb Corp W/1 RT/SH	59,090	81,060
Church & Dwight Co Inc W/1 RT/SH	66,881	106,480
Cincinnati Finl Corp	55,250	75,768
Cliffs Natural Resources	3,555	2,532
Cnooc Ltd - Adr	4,128	4,304
Coinstar INC	5,090	4,976
Colgate Palmolive	76,224	98,300
ConocoPhillips	78,794	99,104
Corn Products INTL INC	4,594	4,700
Credit Suisse Group Spon Adr	5,274	2,736
Dassault Systems Adr	1,842	2,637
Deere & CO W/1 RT/SH	95,354	103,418
Devon Energy Corporation New	121,368	113,088
Eli Lilly & Co W/1 RT/SH	126,817	139,230
El Paso Elec Co New	2,880	2,670
Embraer Sa	3,654	4,822
EMC Corp/Mass	65,738	127,710
Endo Health Solutions Inc	5,205	4,748
Energizer Holdings INC	3,962	3,937

**EMPLOYEES' PENSION FUND OF
THE FRATERNAL ORDER OF EAGLES**

**DETAIL OF COMMON STOCK HELD
AS OF MAY 31, 2012**

Description	Cost	Market Value
Enersys	5,015	5,706
Exelon Corp	150,878	144,222
Expedia INC	3,136	4,497
Fanuc Ltd Unsp Adr	3,289	4,828
Fiserv Inc	119,138	168,575
Flsmidth & Co A/S Unspn Adr	3,018	2,212
FMC Corp	3,939	5,709
Franklin Res Inc	39,477	42,716
Freeport-McMoran C & G W/1 RT/SH	138,002	105,732
Fresenius Medical Care Ag	4,223	5,171
Gannet Inc	2,249	2,181
Genuine Parts Co W/1 RT/SH	69,691	111,910
Global Payments Inc W/1 RT/SH	4,741	4,503
Goldman Sachs Group Inc	48,946	38,080
Hang Lung Properties Ltd	2,824	2,296
Hennes & Mauritz Ab- Unsp Adr	4,718	4,909
Hollyfrontier Corp	4,325	5,749
Hong Kong Exchanges Unspn Adr	2,990	2,683
HSBC HLDGS PLC SPONS ADR	5,102	4,464
IAC/Interactive CORP	5,657	6,199
Ind & Comm Bk of China Unspn Adr	4,636	3,807
Intercontinental Exchange Inc	4,734	4,898
International Paper Co	98,542	123,806
Itau Unibanco Holding Sa Adr	6,667	4,761
Johnson & Johnson	117,607	121,739
Jones Lang Lasalle Inc	3,121	3,770
Joy Global Inc	5,410	3,519
Kddi Corp Un-sponsored Adr	2,795	2,518
Kimberly-Clark Corp	81,484	103,155
Kingfisher Plc -Spons Adr	4,568	5,920
Komatsu Ltd	3,299	4,167
L-3 Communications Hldgs Inc	97,008	95,466
Lam Research Corp W/1 RT/SH	3,959	3,544
Las Vegas Sands Corp	3,046	3,002
Li & Fung LTD UNSP ADR	2,833	2,804
Lvmh Moet Hennessy Lou-Adr	5,922	7,263
Medtronic Inc	100,775	92,100
Mercadolibre Inc	2,099	2,388
Merck & Co Inc	121,363	129,651
Metropcs Communications Inc	2,682	1,664
Michelin (CGDE) Unspn ADR	2,569	2,080
Mitsubishi Ufj Finl Grp Adr	3,623	3,157
Molson Coors Brewing Co B	160,043	142,265

**EMPLOYEES' PENSION FUND OF
THE FRATERNAL ORDER OF EAGLES**

**DETAIL OF COMMON STOCK HELD
AS OF MAY 31, 2012**

Description	Cost	Market Value
NCR CORP	4,180	5,334
Nestle Sa Sponsored Adr Repstg Reg SH	3,794	4,419
Newmarket Corp Common Stock	2,071	2,088
Novartis Ag Adr	4,459	4,631
Novo Nordisk Adr	4,308	6,957
Occidental Petroleum Corp	55,594	87,197
Oil States International Inc	4,427	4,127
Oracle Corporation Formerly Oracle Sys Corp W/1 RT/SH	99,954	120,612
Pearson PLC ADR	3,631	3,400
Pfizer Inc	102,480	131,220
Phillips 66	24,845	28,529
Pitney Bowes Inc	101,919	76,384
Polaris INDS INC W/1 RT/SH	4,772	5,926
Potash Corp of Saskatchewan	4,067	4,111
Procter & Gamble Co	139,617	137,038
Prudential Financial Inc	75,064	64,960
Publicis Groupe Adr	3,476	3,585
Questcor Pharmaceuticals	6,752	6,417
Raymond James Financial Inc	4,331	4,956
Reckitt Benckiser Group Adr	6,285	6,891
Reinsurance Group Amer Inc	4,111	4,114
Ross Stores Inc	3,461	4,679
RPC Energy Services Inc	4,453	3,861
Sabmiller Plc	1,850	2,359
Sap Ag-Sponsored Adr	5,250	6,248
Sberbank SPON ADR	3,222	2,948
Schlumberger Ltd	31,846	43,456
Siemens Ag Adr	6,228	4,378
Sothebys CL A	2,962	3,020
Southern Copper Corp	1,117	1,024
Spectra Energy Corp	80,383	94,743
Syngenta AG ADR	1,965	1,865
Synnex CORP	2,615	2,134
Syntel INC	3,767	4,416
Tenecent Holdings Ltd Uns Adr	3,266	4,537
Tesco Plc Sponsored Adr	5,631	4,177
Teva Pharmaceutical -Sp Adr	7,155	5,369
Textron INC	5,337	4,561
The Buckle INC	4,173	3,640
The Swatch Group AG UNSP ADR	2,797	2,825
Torchmark CORP	4,981	5,413
Toyota Mtr Ltd Com 2 Adr	5,393	5,613
Travelers Cos Inc	40,854	53,990

**EMPLOYEES' PENSION FUND OF
THE FRATERNAL ORDER OF EAGLES**

**DETAIL OF COMMON STOCK HELD
AS OF MAY 31, 2012**

Description	Cost	Market Value
TRW Automotive Holdings Corp	3,097	3,626
Turkiye Garanti Bankasi Adr	3,152	2,070
Union Pacific Corp	38,188	97,475
United Technologies Corp	100,818	103,754
Valmont Industries INC	4,978	5,038
Viacom Inc Class B	84,078	100,233
Vodafone Group Plc	2,441	2,411
Walmart De Mexico -Spon Adr V	2,720	2,857
Walt Disney Co	98,785	136,896
Wellcare Health Plans Inc	4,274	4,405
Wesco Intl Inc	5,593	6,425
Windstream Corp	151,177	119,808
World Acceptance Corp	4,474	4,791
Wright Express Corp	3,898	4,036
Yandex NV-A	3,267	2,431
Yum Brands Inc	2,617	2,674
TOTAL FOR ALL ASSETS	\$ 4,808,050	\$ 5,478,752

SCHEDULE SB ATTACHMENT
Amortization Bases Used in the Valuation

Plan Name: Employees' Pension Fund of the Fraternal Order of Eagles

EIN/PN: 25-1342086/333

Valuation Date: June 1, 2011

Type	Original Plan Year	Outstanding Balance	Remaining Years	Current Year Amortization
Shortfall	2011	311,028	7	50,130
Shortfall*	2010	4,531,662	8	295,918
Shortfall	2009	(304,990)	5.08	(52,591)
Shortfall	2008	3,329,844	4.08	556,114
		\$ 7,867,544		\$ 849,571

*Under the Pension Relief Act of 2010, Plan Sponsor elected to amortize the 2010 plan shortfall amortization utilizing the 2 plus 7 Amortization Schedule. Thus, the 2010 & 2011 Plan Year amortization payments equal \$295,918, and the 2012 to 2018 Plan Year amortization payments will equal \$749,958.