UFCW LOCAL 1500
WELFARE FUND

FOURTH QUARTER 2015

ASSOCIATED ADMINISTRATORS

Proprietary Information: This report belongs to the UFCW Local 1500 Welfare Fund

FOURTH QUARTER 2015
CONTRIBUTIONS AND EXPENSES

FULL TIME EMPLOYEES PLAN

INCOME

EMPLOYER	CONTRIBUTION RATE	AVG PARTICIPANTS PER MONTH	TOTAL CONTRIBUTIONS
Local 1500-1	$ 26.00	36	$ 2,808
Local 1500-2	$ 1,163.80	7	$ 24,423
HMSM	$ 1,173.80	3	$ 10,557
Assoc Food	$ 1,173.80	9	$ 31,671
Stop & Shop Companies	$ 1,163.80	1166	$ 4,006,616
Columbus Foods Inc.	$ 1,097.66	4	$ 9,384
Dairy Barn Stores	$ 960.00	0	$ -
Dans Supreme	$ 1,173.80	75	$ 263,925
Red Apple Supermarkets	$ 1,173.80	64	$ 225,216
King Kullen Grocery	$ 1,163.80	571	$ 1,992,381
Wild By Nature	$ 1,087.66	61	$ 211,747
King Kullen Pharmacy	$ 1,163.80	26	$ 91,877
DAG Provision, Inc.	$ 1,886.73	1	$ 5,658
Mandell Food Stores	$ 1,173.80	53	$ 186,507
Pick Quick Stores	$ 1,173.80	60	$ 209,967
Scaturro Supermarkets	$ 1,173.80	7	$ 24,633
A&P Supermarkets *	$ 1,163.80	556	$ 1,811,454
Shelf Life	$ 1,173.80	13	$ 45,747
Yorkville Dagostino Bros	$ 1,163.80	163	$ 379,138
Fairway Operating Corp	$ 1,163.80	244	$ 851,316
Whitestone Salumeria Inc.	$ 1,097.66	0	$ -
Five & One Office	$ 1,173.80	2	$ 7,038
Shop-Rite Supermarket Inc.	$ 1,163.80	352	$ 1,146,785
Matlyn Key Food	$ 1,173.80	7	$ 24,633
Gemstone	$ 1,173.80	2	$ 7,038
Chartric-DBA Food Basket	$ 1,173.80	7	$ 24,633
Powehouse Foods/Holiday Farms, Inc.	$ 1,173.80	5	$ 17,535
Glass Garden Inc.	$ 1,163.80	62	$ 195,029
Kings Supermarket	$ 1,163.80	10	$ 33,043
53rd Gourmet Deli Inc.	$ -	0	$ -
Shoprite Financial	$ 1,163.80	44	$ 144,571
IGA Amagansett Supersaver	$ 1,163.80	1	$ -
MLTK, LCC & KMLT, LLC	$ 1,163.80	61	$ 198,921
12th Avenue LLC	$ 1,163.80	11	$ 38,379
Manor Market LTD	$ 1,173.80	0	$ -
TOTALS		**3,682**	**$ 12,222,630**

* Estimated Breakout of A&P Participants & Contributions

NOTE: Participant counts and Contribution information provided by the Fund Office.

Proprietary Information: This report belongs to the UFCW Local 1500 Welfare Fund **Unaudited Statement**

FULL TIME EMPLOYEES PLAN

BENEFIT EXPENSES	EXPENSE	Percent of Total Expense
Life/AD&D	$ 35,083	0.27%
Accident and Sickness	$ 6,454	0.05%
Medical - Network	$ 8,391,839	63.69%
Medical - Out of Network	$ 1,168,638	8.87%
Prescription Drug	$ 2,476,566	18.80%
Dental	$ 508,596	3.86%
Vision	$ 27,499	0.21%
SUB TOTAL	$ 12,614,675	

RETIREE BENEFIT EXPENSES	EXPENSE	Percent of Total Expense
Death Benefit	$ 21,000	0.16%
Medical	$ 30,607	0.23%
Medicare Supplement (A&B)	$ 202,457	1.54%
SUB TOTAL	$ 254,064	

OPERATING EXPENSES	EXPENSE	Percent of Total Expense
Administration	$ 307,384	2.33%
SUB TOTAL	$ 307,384	

TOTAL EXPENSES	**$ 13,176,123**

SURPLUS (DEFICIT)	**$ (953,493)**

AVERAGE MONTHLY INCOME FOR THE QUARTER	**$ 4,074,210**
AVERAGE MONTHLY EXPENSE FOR THE QUARTER	**$ 4,392,041**
AVERAGE MONTHLY SURPLUS (DEFICIT) FOR THE QUARTER	**$ (317,831)**

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FOURTH QUARTER 2015
CONTRIBUTIONS AND EXPENSES

PART TIME EMPLOYEES PLAN

INCOME

EMPLOYER	CONTRIBUTION RATE	AVG PARTICIPANTS PER MONTH	TOTAL CONTRIBUTIONS
Local 1500-1	$ 32.00	0	$ -
Local 1500-2	$ 81.38	0	$ -
HMSM	$ 81.38	6	$ 1,458
Assoc Food	$ 81.38	5	$ 1,215
Stop & Shop Companies	$ 81.38	4048	$ 955,040
Columbus Foods Inc.	$ 86.06	1	$ 2,346
Dairy Barn Stores	$ 66.43	0	$ -
Dans Supreme	$ 81.38	237	$ 57,510
Red Apple Supermarkets	$ 81.38	192	$ 46,656
King Kullen Grocery	$ 81.38	1275	$ 310,907
Wild By Nature	$ 76.06	111	$ 33,546
King Kullen Pharmacy	$ 81.38	17	$ 4,050
DAG Provision, Inc.	$ 164.52	0	$ -
Mandell Food Stores	$ 81.38	235	$ 57,024
Pick Quick Stores	$ 81.38	205	$ 49,896
Scaturro Supermarkets	$ 81.38	21	$ 5,022
A&P Supermarkets *	$ 81.38	1610	$ 369,590
Shelf Life	$ 81.38	5	$ 1,296
Yorkville Dagostino Bros	$ 81.38	273	$ 44,226
Fairway Operating Corp	$ 81.38	1585	$ 395,394
Whitestone Salumeria Inc.	$ 76.06	0	$ -
Five & One Office	$ 81.38	19	$ 4,617
Shop-Rite Supermarket Inc.	$ 81.38	1191	$ 276,488
Matlyn Key Food	$ 81.38	30	$ 7,371
Gemstone	$ 81.38	60	$ 14,661
Chartric-DBA Food Basket	$ 81.38	3	$ 729
PwrhseFoods/Holiday Farms, Inc.	$ 81.38	16	$ 3,888
Glass Garden Inc.	$ 81.38	304	$ 70,247
Kings Supermarket	$ 81.38	23	$ 6,485
53rd Gourmet Deli Inc.	$ 76.06	0	$ -
Shoprite Financial	$ 81.38	159	$ 38,274
IGA Amagansett Supersaver	$ 81.38	8	$ 1,900
MLTK, LCC & KMLT, LLC	$ 81.38	339	$ 79,390
12th Avenue LLC	$ 81.38	0	$ -
Manor Market LTD	$ 81.38	11	$ 2,592

TOTALS	**11,988**	**$ 2,841,818**

* Estimated Breakout of A&P Participants & Contributions

NOTE: Participant counts and Contribution information provided by the Fund Office.

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PART TIME EMPLOYEES PLAN

BENEFIT EXPENSES	EXPENSE	Percent of Total Expense
Life/AD&D	$ 114,229	10.47%
Medical	$ -	0.00%
Prescription Drug	$ -	0.00%
Dental	$ 246,897	22.64%
Vision	$ 19,274	1.77%
SUB TOTAL	$ 380,400	

OPERATING EXPENSES	EXPENSE	Percent of Total Expense
Administration	$ 710,096	65.12%
SUB TOTAL	$ 710,096	

TOTAL EXPENSES	**$ 1,090,496**

SURPLUS (DEFICIT)	**$ 1,751,322**

AVERAGE MONTHLY INCOME FOR THE QUARTER	**$ 947,273**
AVERAGE MONTHLY EXPENSE FOR THE QUARTER	**$ 363,499**
AVERAGE MONTHLY SURPLUS (DEFICIT) FOR THE QUARTER	**$ 583,774**

FOURTH QUARTER 2015
CONTRIBUTIONS AND EXPENSES

PART TIME ACA EMPLOYEES PLAN

INCOME

EMPLOYER	CONTRIBUTION RATE	AVG PARTICIPANTS PER MONTH	TOTAL CONTRIBUTIONS
Local 1500-1	$ 300.00	0	$ -
Local 1500-2	$ 321.00	0	$ -
HMSM	$ 300.00	0	$ -
Assoc Food	$ 300.00	0	$ -
Stop & Shop Companies	$ 321.00	85	$ 82,697
Columbus Foods Inc.	$ 300.00	0	$ -
Dairy Barn Stores	$ 300.00	0	$ -
Dans Supreme	$ 321.00	4	$ 3,852
Red Apple Supermarkets	$ 321.00	0	$ -
King Kullen Grocery	$ 321.00	1	$ 1,221
Wild By Nature	$ 300.00	0	$ -
King Kullen Pharmacy	$ 321.00	0	$ -
DAG Provision, Inc.	$ 300.00	0	$ -
Mandell Food Stores	$ 321.00	39	$ 37,557
Pick Quick Stores	$ 321.00	0	$ -
Scaturro Supermarkets	$ 321.00	0	$ -
A&P Supermarkets *	$ 300.00	1	$ 162
Shelf Life	$ 321.00	0	$ -
Yorkville Dagostino Bros	$ 321.00	0	$ -
Fairway Operating Corp	$ 321.00	510	$ 469,929
Whitestone Salumeria Inc.	$ 300.00	0	$ -
Five & One Office	$ 321.00	0	$ -
Shop-Rite Supermarket Inc.	$ 300.00	31	$ 29,174
Matlyn Key Food	$ 300.00	0	$ -
Gemstone	$ 300.00	4	$ 3,600
Chartric-DBA Food Basket	$ 300.00	0	$ -
PwrhseFoods/Holiday Farms, Inc.	$ 300.00	2	$ 1,800
Glass Garden Inc.	$ 300.00	13	$ 11,776
Kings Supermarket	$ 321.00	0	$ -
53rd Gourmet Deli Inc.	$ 300.00	0	$ -
Shoprite Financial	$ 81.38	0	$ -
IGA Amagansett Supersaver	$ 321.00	0	$ -
MLTK, LCC & KMLT, LLC	$ 300.00	6	$ 7,274
12th Avenue LLC	$ 321.00	0	$ -
Manor Market LTD	$ 321.00	0	$ -
TOTALS		**696**	**$ 649,042**

* Estimated Breakout of A&P Participants & Contributions

NOTE: Participant counts and Contribution information provided by the Fund Office.

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PART TIME ACA EMPLOYEES PLAN

BENEFIT EXPENSES	EXPENSE	Percent of Total Expense
Life/AD&D	$ 6,629	2.19%
Medical - Network	$ 150,654	49.80%
Medical - Out of Network	$ -	0.00%
Prescription Drug	$ 59,912	19.80%
Dental	$ 34,970	11.56%
Vision	$ 1,097	0.36%
SUB TOTAL	$ 253,262	

OPERATING EXPENSES	EXPENSE	Percent of Total Expense
Administration	$ 49,254	16.28%
SUB TOTAL	$ 49,254	

TOTAL EXPENSES	**$ 302,516**

SURPLUS (DEFICIT)	**$ 346,526**

AVERAGE MONTHLY INCOME FOR THE QUARTER	**$ 216,347**
AVERAGE MONTHLY EXPENSE FOR THE QUARTER	**$ 100,839**
AVERAGE MONTHLY SURPLUS (DEFICIT) FOR THE QUARTER	**$ 115,509**

FOURTH QUARTER 2015
CONTRIBUTIONS AND EXPENSES

SPECIAL PART TIME EMPLOYEES PLAN

INCOME

EMPLOYER	CONTRIBUTION RATE	AVG PARTICIPANTS PER MONTH	TOTAL CONTRIBUTIONS
Local 1500-1	$ 32.00	0	$ -
Local 1500-2	$ 333.91	0	$ -
HMSM	$ 333.91	0	$ -
Assoc Food	$ 333.91	1	$ 999
Stop & Shop Companies	$ 333.91	326	$ 291,539
Columbus Foods Inc.	$ 312.07	4	$ 2,744
Dairy Barn Stores	$ 272.57	0	$ -
Dans Supreme	$ 333.91	71	$ 70,174
Red Apple Supermarkets	$ 333.91	23	$ 22,977
King Kullen Grocery	$ 398.91	180	$ 214,417
Wild By Nature	$ 377.07	5	$ 5,970
King Kullen Pharmacy	$ 398.91	2	$ 2,388
DAG Provision, Inc.	$ 675.17	0	$ -
Mandell Food Stores	$ 333.91	27	$ 26,640
Pick Quick Stores	$ 333.91	33	$ 32,967
Scaturro Supermarkets	$ 333.91	3	$ 2,997
A&P Supermarkets *	$ 333.91	250	$ 231,385
Shelf Life	$ 333.91	1	$ 999
Yorkville Dagostino Bros	$ 333.91	17	$ 10,314
Fairway Operating Corp	$ 333.91	154	$ 152,001
Whitestone Salumeria Inc.	$ 312.07	0	$ -
Five & One Office	$ 333.91	3	$ 2,997
Shop-Rite Supermarket Inc.	$ 333.92	89	$ 83,304
Matlyn Key Food	$ 333.91	1	$ 999
Gemstone	$ 333.92	13	$ 12,987
Chartric-DBA Food Basket	$ 333.92	0	$ -
PwrhseFoods/Holiday Farms, Inc.	$ 333.92	9	$ 8,658
Glass Garden Inc.	$ 333.92	9	$ 8,188
Kings Supermarket	$ 333.91	1	$ 978
53rd Gourmet Deli Inc.	$ 312.07	0	$ -
Shoprite Financial	$ 333.92	2	$ 1,872
IGA Amagansett Supersaver	$ 333.91	0	$ -
MLTK, LCC & KMLT, LLC	$ 333.92	22	$ 20,592
12th Ave LLC	$ 333.91	0	$ -
Manor Market LTD	$ 333.92	0	$ -

TOTALS	**1,245**	**$ 1,209,086**

* Estimated Breakout of A&P Participants & Contributions

NOTE: Participant counts and Contribution information provided by the Fund Office.

Employee Contributions	**$ 408,266**

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SPECIAL PART TIME EMPLOYEES PLAN

BENEFIT EXPENSES	EXPENSE	Percent of Total Expense
Life/AD&D	$ 11,863	0.90%
Prescription Drug	$ 368,109	27.91%
Special Plan Medical - Network	$ 697,179	52.86%
Special Plan Medical - Out of Network	$ 58,630	4.45%
Special Plan Dental	$ 76,672	5.81%
Special Plan Vision	$ 4,694	0.36%
SUB TOTAL	$ 1,217,146	

OPERATING EXPENSES	EXPENSE	Percent of Total Expense
Administration	$ 101,846	7.72%
SUB TOTAL	$ 101,846	

TOTAL EXPENSES	**$ 1,318,992**

SURPLUS (DEFICIT)	**$ 298,360**

AVERAGE MONTHLY INCOME FOR THE QUARTER	**$ 539,117**
AVERAGE MONTHLY EXPENSE FOR THE QUARTER	**$ 439,664**
AVERAGE MONTHLY SURPLUS (DEFICIT) FOR THE QUARTER	**$ 99,453**

2015
QUARTERLY RECAPS

FULL TIME EMPLOYEES PLAN

INCOME	FIRST 2015	SECOND 2015	THIRD 2015	FOURTH 2015	TOTAL	
CONTRIBUTIONS	$ 12,470,657	$ 12,343,823	$ 10,973,457	$ 12,222,630	$ 48,010,567	
BENEFIT EXPENSES						% of Total Expense
Life/AD&D Insurance	$ 36,966	$ 36,442	$ 36,854	$ 35,083	$ 145,345	0.29%
Accident and Sickness	$ 6,569	$ 6,410	$ 6,147	$ 6,454	$ 25,580	0.05%
Medical	$ 5,900,482	$ 10,830,642	$ 10,572,710	$ 9,560,477	$ 36,864,311	72.36%
Prescription Drug	$ 2,256,241	$ 2,711,341	$ 2,231,540	$ 2,476,566	$ 9,675,688	18.99%
Dental	$ 475,911	$ 418,664	$ 569,540	$ 508,596	$ 1,972,711	3.87%
Vision	$ 22,658	$ 31,948	$ 31,621	$ 27,499	$ 113,726	0.22%
SUBTOTAL	$ 8,698,827	$ 14,035,447	$ 13,448,412	$ 12,614,675	$ 48,797,361	
RETIREE BENEFIT EXPENSES						
Death Benefit	$ 23,000	$ 23,000	$ 21,000	$ 21,000	$ 88,000	0.17%
Medical	$ 14,559	$ 23,958	$ 21,082	$ 30,607	$ 90,206	0.18%
Medicare Supplement	$ 196,583	$ 197,631	$ 197,422	$ 202,457	$ 794,093	1.56%
SUBTOTAL	$ 234,142	$ 244,589	$ 239,504	$ 254,064	$ 972,299	
OPERATING EXPENSES						
Administration	$ 275,676	$ 288,466	$ 305,621	$ 307,384	$ 1,177,147	2.31%
SUBTOTAL	$ 275,676	$ 288,466	$ 305,621	$ 307,384	$ 1,177,147	
TOTAL EXPENSE	$ 9,208,645	$ 14,568,502	$ 13,993,537	$ 13,176,123	$ 50,946,807	100.00%

SURPLUS (DEFICIT)	**$ 3,262,012**	**$ (2,224,679)**	**$ (3,020,080)**	**$ (953,493)**	**$ (2,936,240)**

					AVERAGE
AVG MONTHLY INCOME	$ 4,156,886	$ 4,114,608	$ 3,657,819	$ 4,074,210	$ 4,000,881
AVG MONTHLY EXPENSE	$ 3,069,548	$ 4,856,167	$ 4,664,512	$ 4,392,041	$ 4,245,567
MONTHLY SURPLUS (DEFICIT)	$ 1,087,337	$ (741,560)	$ (1,006,693)	$ (317,831)	$ (244,687)

TOTAL PARTICIPANTS	3,890	3,833	3,465	3,682	3,718
PPPM Cost	$ 789	$ 1,267	$ 1,346	$ 1,193	$ 1,149

Proprietary Information: This report belongs to the UFCW Local 1500 Welfare Fund

2015
QUARTERLY RECAPS

PART TIME EMPLOYEES PLAN

INCOME	FIRST 2015	SECOND 2015	THIRD 2015	FOURTH 2015	TOTAL
CONTRIBUTIONS	$ 2,786,152	$ 2,885,648	$ 2,503,078	$ 2,841,818	$ 11,016,696

BENEFIT EXPENSES						% of Total Expense
Life/AD&D Insurance	$ 115,367	$ 118,584	$ 115,560	$ 114,229	$ 463,740	10.63%
Medical *	$ -	$ (49)	$ -	$ -	$ (49)	0.00%
Prescription Drug *	$ -	$ -	$ -	$ -	$ -	0.00%
Dental	$ 310,224	$ 285,689	$ 323,604	$ 246,897	$ 1,166,414	26.75%
Vision	$ 15,073	$ 32,016	$ 24,061	$ 19,274	$ 90,424	2.07%
SUBTOTAL	$ 440,664	$ 436,240	$ 463,225	$ 380,400	$ 1,720,529	
OPERATING EXPENSES						
Administration	$ 584,097	$ 655,747	$ 690,185	$ 710,096	$ 2,640,125	60.54%
SUBTOTAL	$ 584,097	$ 655,747	$ 690,185	$ 710,096	$ 2,640,125	
TOTAL EXPENSE	$ 1,024,761	$ 1,091,987	$ 1,153,410	$ 1,090,496	$ 4,360,654	100.00%

SURPLUS (DEFICIT)	**$ 1,761,391**	**$ 1,793,661**	**$ 1,349,668**	**$ 1,751,322**	**$ 6,656,042**

					AVERAGE
AVG MONTHLY INCOME	$ 928,717	$ 961,883	$ 834,359	$ 947,273	$ 918,058
AVG MONTHLY EXPENSE	$ 341,587	$ 363,996	$ 384,470	$ 363,499	$ 363,388
MONTHLY SURPLUS (DEFICIT)	$ 587,130	$ 597,887	$ 449,889	$ 583,774	$ 554,670

TOTAL PARTICIPANTS	12,139	12,472	10,865	11,988	11,866
PPPM Cost	$ 28	$ 29	$ 35	$ 30	$ 31

* MEDICAL AND PRESCRIPTION DRUG BENEFIT DISCONTINUED AS OF 2/28/14

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2015
QUARTERLY RECAPS

PART TIME ACA EMPLOYEES PLAN

INCOME	FIRST 2015	SECOND 2015	THIRD 2015	FOURTH 2015	TOTAL
CONTRIBUTIONS	$ 608,307	$ 620,711	$ 608,265	$ 649,042	$ 2,486,325

BENEFIT EXPENSES						% of Total Expense
Life/AD&D Insurance	$ 7,020	$ 6,770	$ 7,413	$ 6,629	$ 27,832	1.88%
Medical	$ 57,737	$ 122,901	$ 442,296	$ 150,654	$ 773,588	52.26%
Prescription Drug	$ 91,409	$ 125,032	$ 55,172	$ 59,912	$ 331,525	22.40%
Dental	$ 22,428	$ 32,050	$ 34,973	$ 34,970	$ 124,421	8.41%
Vision	$ 500	$ 1,773	$ 2,721	$ 1,097	$ 6,091	0.41%
SUBTOTAL	$ 179,094	$ 288,526	$ 542,575	$ 253,262	$ 1,263,457	
OPERATING EXPENSES						
Administration	$ 53,615	$ 54,208	$ 59,681	$ 49,254	$ 216,758	14.64%
SUBTOTAL	$ 53,615	$ 54,208	$ 59,681	$ 49,254	$ 216,758	
TOTAL EXPENSE	$ 232,709	$ 342,734	$ 602,256	$ 302,516	$ 1,480,215	100.00%

SURPLUS (DEFICIT)	**$ 375,598**	**$ 277,977**	**$ 6,009**	**$ 346,526**	**$ 1,006,110**

					AVERAGE
AVG MONTHLY INCOME	$ 202,769	$ 206,904	$ 202,755	$ 216,347	$ 207,194
AVG MONTHLY EXPENSE	$ 77,570	$ 114,245	$ 200,752	$ 100,839	$ 123,351
MONTHLY SURPLUS (DEFICIT)	$ 125,199	$ 92,659	$ 2,003	$ 115,509	$ 83,843

TOTAL PARTICIPANTS	739	712	697	696	711
PPPM Cost	$ 105	$ 160	$ 288	$ 145	$ 175

Proprietary Information: This report belongs to the UFCW Local 1500 Welfare Fund

2015
QUARTERLY RECAPS

SPECIAL PART TIME EMPLOYEES PLAN

INCOME	FIRST 2015	SECOND 2015	THIRD 2015	FOURTH 2015	TOTAL
CONTRIBUTIONS	$ 1,251,318	$ 1,236,697	$ 1,078,617	$ 1,209,086	$ 4,775,718
EMPLOYEE CONTRIBUTIONS	$ 233,629	$ 279,982	$ 272,968	$ 408,266	$ 1,194,845

BENEFIT EXPENSES						% of Total Expense
Life/AD&D Insurance	$ 12,479	$ 12,275	$ 12,029	$ 11,863	$ 48,646	0.81%
Prescription Drug	$ 494,680	$ 343,321	$ 319,160	$ 368,109	$ 1,525,270	25.33%
Special Plan Medical	$ 1,217,793	$ 830,388	$ 793,825	$ 755,809	$ 3,597,815	59.76%
Special Plan Dental	$ 107,006	$ 84,084	$ 98,930	$ 76,672	$ 366,692	6.09%
Special Plan Vision	$ 3,186	$ 6,194	$ 5,174	$ 4,694	$ 19,248	0.32%
SUBTOTAL	$ 1,835,144	$ 1,276,262	$ 1,229,118	$ 1,217,146	$ 5,557,670	
OPERATING EXPENSES						
Administration	$ 113,990	$ 116,926	$ 130,025	$ 101,846	$ 462,787	7.69%
SUBTOTAL	$ 113,990	$ 116,926	$ 130,025	$ 101,846	$ 462,787	
TOTAL EXPENSE	$ 1,949,134	$ 1,393,188	$ 1,359,143	$ 1,318,992	$ 6,020,457	100.00%

SURPLUS (DEFICIT)	**$ (464,187)**	**$ 123,491**	**$ (7,558)**	**$ 298,360**	**$ (49,894)**

					AVERAGE
AVG MONTHLY INCOME	$ 494,982	$ 505,560	$ 450,528	$ 539,117	$ 497,547
AVG MONTHLY EXPENSE	$ 649,711	$ 464,396	$ 453,048	$ 439,664	$ 501,705
MONTHLY SURPLUS (DEFICIT)	$ (154,729)	$ 41,164	$ (2,519)	$ 99,453	$ (4,158)

TOTAL PARTICIPANTS	1,313	1,291	1,131	1,245	1,245
PPPM Cost	$ 495	$ 360	$ 401	$ 353	$ 402

Proprietary Information: This report belongs to the UFCW Local 1500 Welfare Fund

2015
QUARTERLY RECAPS

ALL PLANS

INCOME	FIRST 2015	SECOND 2015	THIRD 2015	FOURTH 2015	TOTAL
CONTRIBUTIONS **	$ 17,116,434	$ 17,086,879	$ 15,163,417	$ 16,922,576	$ 66,289,306
EMPLOYEE CONTRIBUTIONS	$ 233,629	$ 279,982	$ 272,968	$ 408,266	$ 1,194,845
COBRA	$ 85,048	$ 71,834	$ 74,285	$ 121,392	$ 352,559
INTEREST & DIVIDENDS	$ 28,780	$ 514,643	$ 34,028	$ (377,646)	$ 199,805
FORMULARY REBATES	$ -	$ 119,882	$ -	$ 1,105,135	$ 1,225,017
SUBROGATION	$ -	$ 283	$ 15	$ 26,254	$ 26,552
MISCELLANEOUS INCOME	$ -	$ -	$ -	$ 15	$ 15
TOTAL INCOME *	$ 17,463,891	$ 18,073,503	$ 15,544,713	$ 18,205,992	$ 69,288,099

BENEFIT EXPENSES						% of Total Expense
Life/AD&D Insurance	$ 171,832	$ 174,071	$ 171,856	$ 167,803	$ 685,562	1.09%
Accident and Sickness	$ 6,569	$ 6,410	$ 6,147	$ 6,454	$ 25,580	0.04%
Medical	$ 7,176,012	$ 11,783,882	$ 11,808,831	$ 10,466,940	$ 41,235,665	65.65%
Prescription Drug	$ 2,842,330	$ 3,179,694	$ 2,605,872	$ 2,904,587	$ 11,532,483	18.36%
Dental	$ 915,569	$ 820,487	$ 1,027,047	$ 867,135	$ 3,630,238	5.78%
Vision	$ 41,417	$ 71,931	$ 63,577	$ 52,564	$ 229,489	0.37%
Death Benefit	$ 23,000	$ 23,000	$ 21,000	$ 21,000	$ 88,000	0.14%
Retiree Medical	$ 14,559	$ 23,958	$ 21,082	$ 30,607	$ 90,206	0.14%
Medicare Supplement	$ 196,583	$ 197,631	$ 197,422	$ 202,457	$ 794,093	1.26%
SUBTOTAL	$ 11,387,871	$ 16,281,064	$ 15,922,834	$ 14,719,547	$ 58,311,316	
OPERATING EXPENSES						
Administration	$ 1,027,378	$ 1,115,347	$ 1,185,512	$ 1,168,580	$ 4,496,817	7.16%
SUBTOTAL	$ 1,027,378	$ 1,115,347	$ 1,185,512	$ 1,168,580	$ 4,496,817	
TOTAL EXPENSE	$ 12,415,249	$ 17,396,411	$ 17,108,346	$ 15,888,127	$ 62,808,133	100.00%

SURPLUS (DEFICIT)	**$ 5,048,642**	**$ 677,092**	**$ (1,563,633)**	**$ 2,317,865**	**$ 6,479,966**

					AVERAGE
AVG MONTHLY INCOME	$ 5,821,297	$ 6,024,501	$ 5,181,571	$ 6,068,664	$ 5,774,008
AVG MONTHLY EXPENSE	$ 4,138,416	$ 5,798,804	$ 5,702,782	$ 5,296,042	$ 5,234,011
MONTHLY SURPLUS (DEFICIT)	$ 1,682,881	$ 225,697	$ (521,211)	$ 772,622	$ 539,997

TOTAL PARTICIPANTS	18,081	18,308	16,158	17,611	17,540
PPPM Cost	$ 229	$ 317	$ 353	$ 301	$ 300

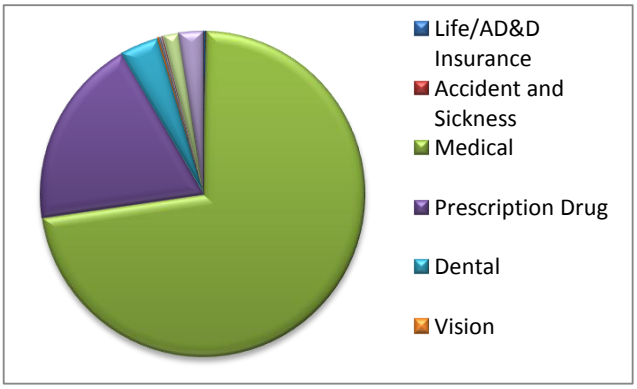
* TOTAL INCOME INCLUDES INCOME NOT ALLOCATED ON PER PLAN RECAPS

** CONTRIBUTIONS INCLUDE THE ESTIMATED BREAKOUT FOR A&P SUPERMARKETS

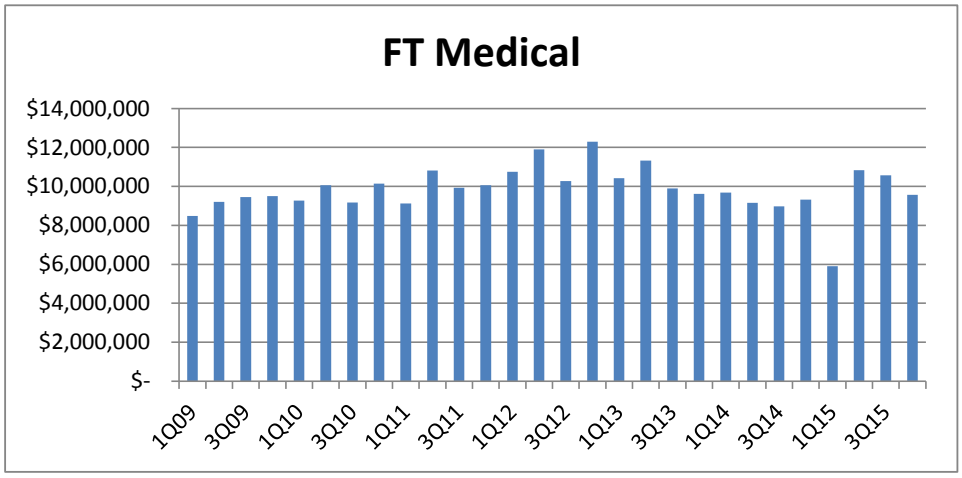
Proprietary Information: This report belongs to the UFCW Local 1500 Welfare Fund

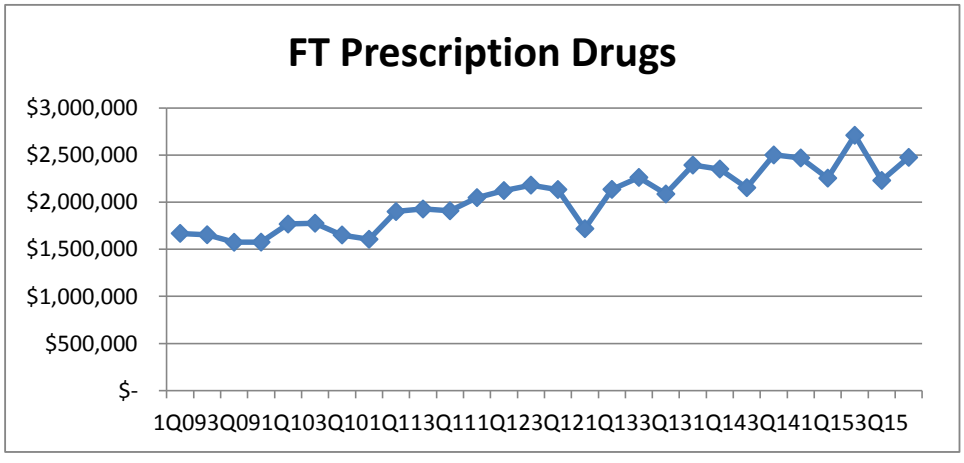
FULL TIME EMPLOYEES PLAN

January 2015 - December 2015 Expense Data



TREND REPORTS





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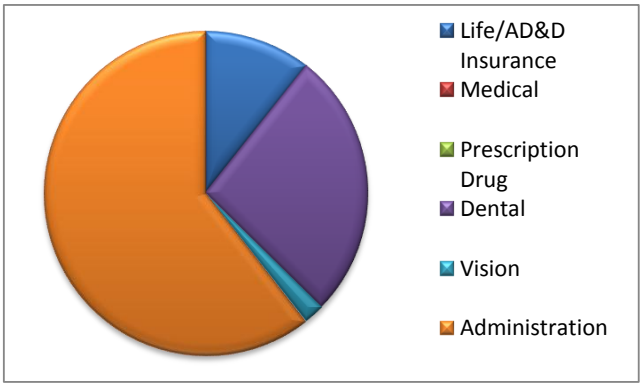
PART TIME EMPLOYEES PLAN

January 2015 - December 2015 Expense Data



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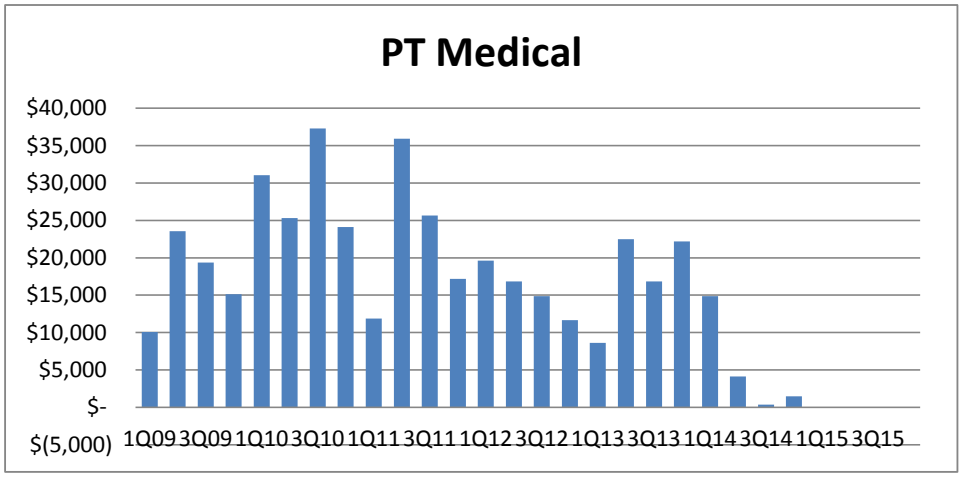
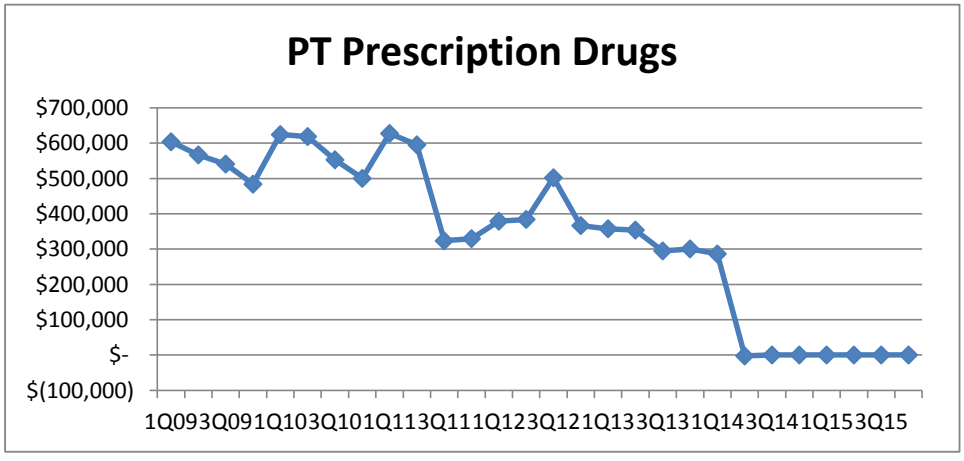
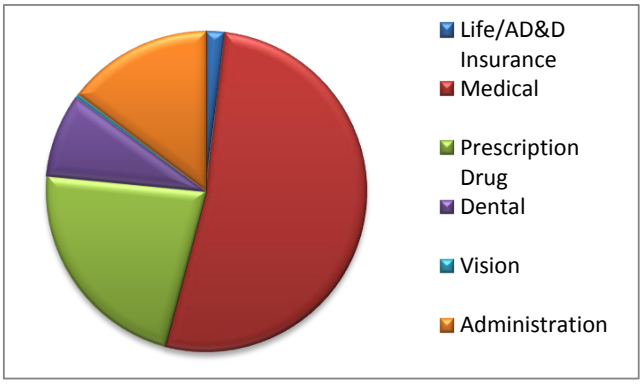




Note: Beginning 3Q11 SPT RX costs moved to the SPT Chart

PART TIME ACA EMPLOYEES PLAN

January 2015 - December 2015 Expense Data



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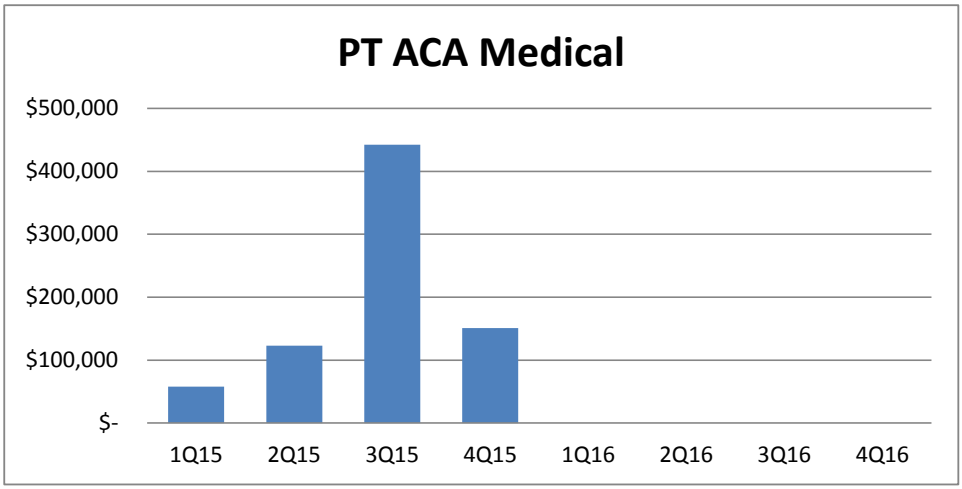
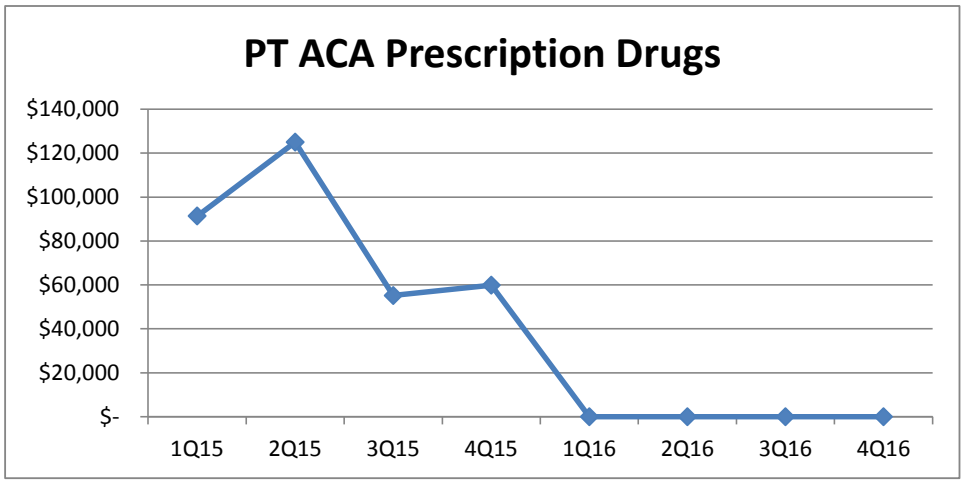
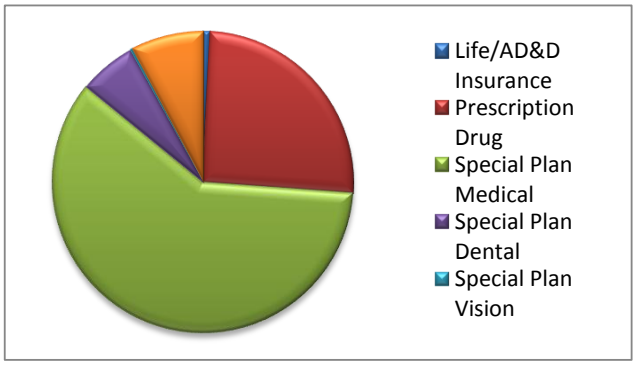


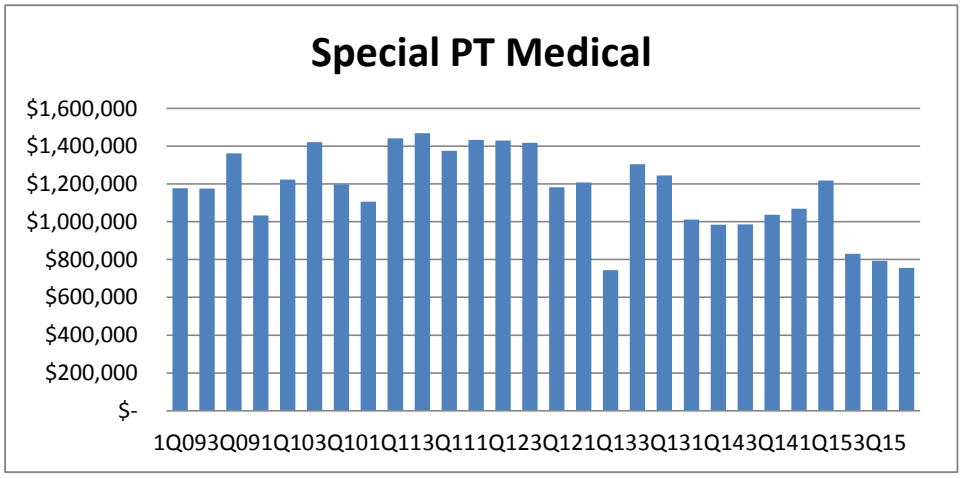


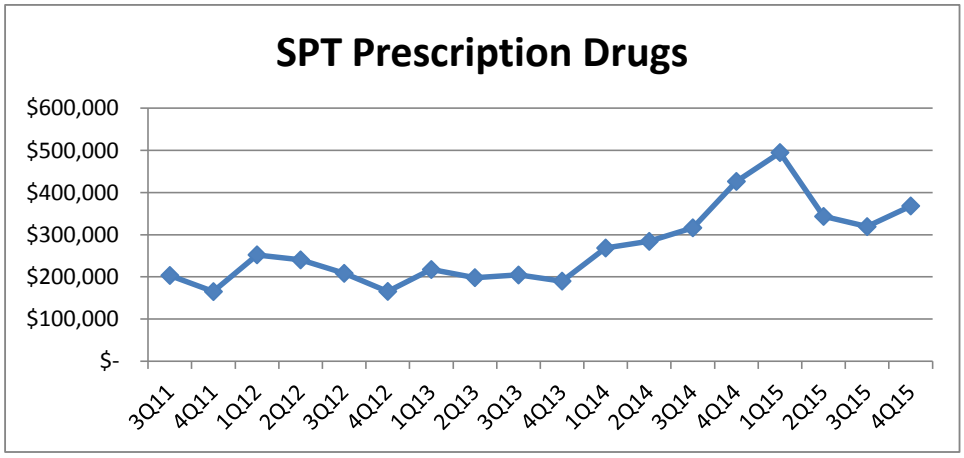
SPECIAL PART TIME EMPLOYEES PLAN

January 2015 - December 2015 Expense Data



TREND REPORTS



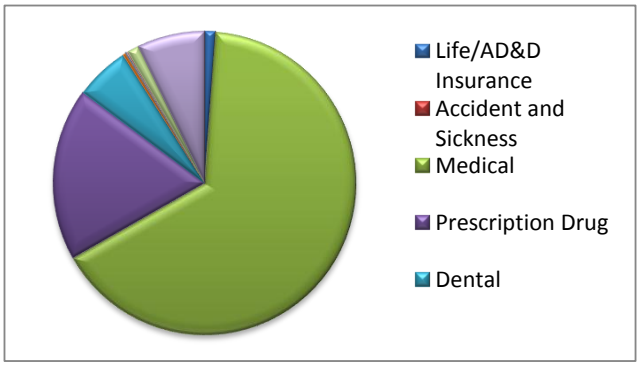


Note: 3Q11 is first separate reporting for SPT Plan

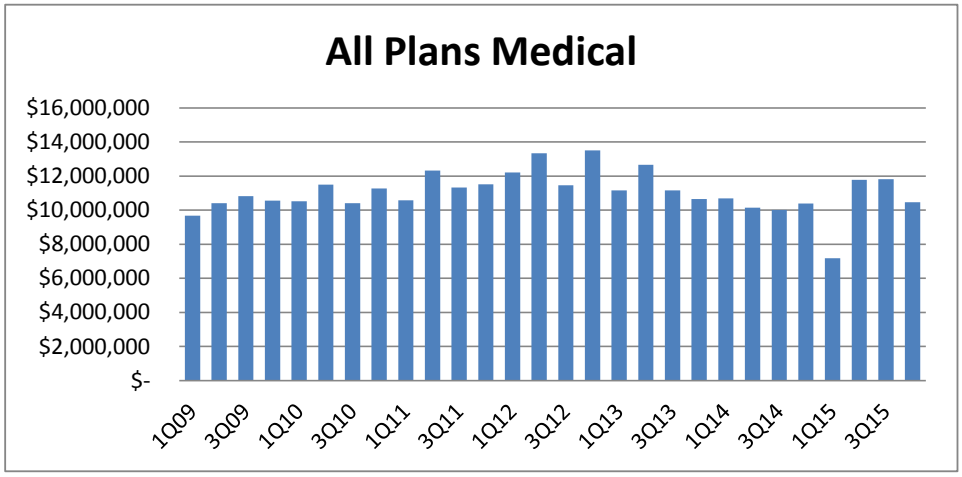
Proprietary Information: This report belongs to the UFCW Local 1500 Welfare Fund

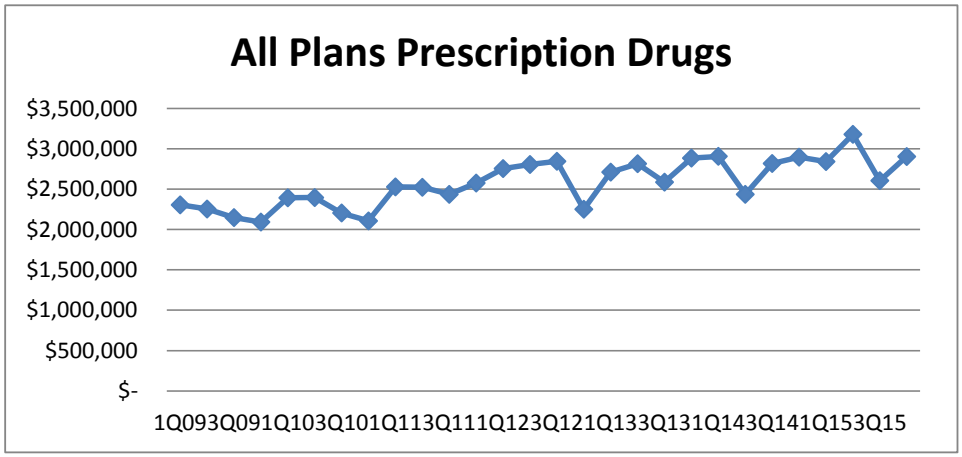
ALL PLANS

January 2015 - December 2015 Expense Data



TREND REPORTS





FOURTH QUARTER 2015
ADMINISTRATION EXPENSES

ALL PLANS

Provider/Service	Expense
Actuarial Fee	$ 2,750
Rent	$ 5,346
Administrative Allowance	$ 287,223
Claims and Medicare Reimbursement Fees (excluding Empire)	$ 384,170
Prescription Drug Administraton Fees	$ 75,413
Legal	$ 12,329
Accounting	$ 12,259
Consulting	$ 17,785
Booklets & Mailings	$ 14,706
Conventions and Conferences	$ (547)
Meetings and Negotiations	$ 273
Computer	$ 11,468
Office & Supplies	$ 1,547

TOTAL ALLOCATED EXPENSE	$ 824,722

Full Time JAA Administration Fees	$ 134,956
Part Time Administration Fees	$ 148,683
Part Time ACA Administration Fees	$ 16,676
Special Part Time Administration Fees	$ 43,543

TOTAL EXPENSE	$ 1,168,580

ADMINISTRATION EXPENSE ALLOCATION

	Avg Count	Percentage of Total	Allocation
Full Time Plan Allocation	3,682	20.91%	$ 172,427.82
Part Time Plan Allocation	11,988	68.07%	$ 561,412.88
Part Time ACA Plan Allocation	696	3.95%	$ 32,578.03
Special Part Time Plan Allocation	1,245	7.07%	$ 58,303.27
Total Allocation			$ 824,722.00

Note: Miscellaneous expenses are assigned to individual plans pro-rata based on participant counts.

LIFE INSURANCE AD&D ALLOCATION

Life Insurance/AD&D Expense	$ 167,803.00

	Avg Count	Percentage of Total	Allocation
Full Time Plan Allocation	3,682	20.91%	$ 35,083.22
Part Time Plan Allocation	11,988	68.07%	$ 114,228.51
Part Time ACA Plan Allocation	696	3.95%	$ 6,628.52
Special Part Time Plan Allocation	1,245	7.07%	$ 11,862.74

Note: Life Insurance AD&D expenses are assigned to individual plans pro-rata based on participant counts.

Proprietary Information: This report belongs to the UFCW Local 1500 Welfare Fund

Unaudited Statement

FOURTH QUARTER 2015
CBA INFORMATION

COMPANY	COMPANY NUMBER	PART TIME RATE	FULL TIME RATE	CBA EXPIRATION
Local 1500-1	0001	$32.00/32.00/300.00	$26.00	12/31/2015
Local 1500-2	0002	$81.38/333.91/321.00	$1,163.80	12/31/2015
HMSM	0023	$81.38/333.91/300.00	$1,173.80	12/31/2015
Assoc Food	0029	$81.38/333.91/300.00	$1,173.80	12/31/2015
Stop & Shop Companies	0046	$81.38/333.91/321.00	$1,163.80	12/31/2015
Columbus Foods Inc.	0078	$86.06/312.07/300.00	$1,097.66	9/30/2015
Dairy Barn Stores	0084	$66.43/272.57/300.00	$960.00	1/15/2015
Dans Supreme	0088	$81.38/333.91/321.00	$1,173.80	12/31/2015
Red Apple Supermarkets	0192	$81.38/333.91/321.00	$1,173.80	12/31/2015
King Kullen Grocery	0256	$81.38/398.91/321.00	$1,163.80	12/31/2015
Wild By Nature	0257	$76.06/377.07/300.00	$1,087.66	12/31/2015
King Kullen Pharmacy	0258	$81.38/398.91/321.00	$1,163.80	12/31/2015
DAG Provision, Inc.	0274	$164.52/675.17/300.00	$1,886.73	12/31/2015
Mandell Food Stores	0302	$81.38/333.91/321.00	$1,173.80	12/31/2015
Pick Quick Stores	0365	$81.38/333.91/321.00	$1,173.80	12/31/2015
Scaturro Supermarkets	0423	$81.38/333.91/321.00	$1,173.80	12/31/2015
A&P Supermarkets	0430	$81.38/333.91/300.00	$1,163.80	12/31/2015
Shelf Life	0434	$81.38/333.91/321.00	$1,173.80	9/30/2016
Yorkville Dagostino Bros	0514	$81.38/333.91/321.00	$1,163.80	12/31/2015
Fairway Operating Corp	0918	$81.38/333.91/321.00	$1,163.80	12/31/2015
Whitestone Salumeria Inc.	0999	$76.06/312.07/300.00	$1,097.66	12/31/2015
Five & One Office	1011	$81.38/333.91/321.00	$1,173.80	12/31/2015
Shop-Rite Supermarket Inc.	1225	$81.38/333.92/300.00	$1,163.80	12/31/2015
Matlyn Key Food	1226	$81.38/333.91/300.00	$1,173.80	12/31/2015
Gemstone	1244	$81.38/333.92/300.00	$1,173.80	12/31/2015
Chartric-DBA Food Basket	1284	$81.38/333.92/300.00	$1,173.80	12/31/2015
Holiday Farms, Inc.	1302	$81.38/333.92/300.00	$1,173.80	12/31/2015
Glass Garden Inc.	1328	$81.38/333.92/300.00	$1,163.80	12/31/2015
Kings Supermarket	1329	$81.38/333.91/321.00	$1,163.80	12/31/2015
53rd Gourmet Deli Inc.	1330	$76.06/312.07/300.00	N/A	7/31/2017
Shoprite Financial	1332	$81.38/333.92/81.38	$1,163.80	12/31/2015
IGA Amagansett Supersaver	1334	$81.38/333.91/321.00	$1,163.80	6/30/2016
MLTK, LCC & KMLT, LLC	1335	$81.38/333.92/300.00	$1,163.80	12/31/2015
12th Ave, LLC	1336	$81.38/333.91/321.00	$1,163.80	12/31/2015
Manor Market LTD	1337	$81.38/333.92/321.00	$1,173.80	9/30/2016

FOURTH QUARTER 2015
VENDOR CONTRACT INFORMATION

PROVIDER	SERVICE	CURRENT RATES	CURRENT RATE EFF. DATE	CONTRACT EXPIRATION
Broach & Stulberg	Counsel	$3,500/Month Retainer $275/hr Non-Retainer	1/1/2014	
David Fisch & Co.	Auditor	$3,700/Month	1/1/2014	
David Fisch & Co.	Payroll Auditor	$50/hr*	1/1/2010	
Empire Blue Cross Blue Shield	Medical	$18.83 PCPM Hospital only (Retirees)	1/1/2015	12/31/2015
Anthem JAA	Medical - FT / ACA	$10.50 PCPM	6/1/2015	auto renew 6/1/2016
Magnacare	Medical- SPT	$10.50 PMPM	1/1/2013	6/30/2015
Express Scripts	Pharmacy Benefit Manager	$0.80 per Rx; $2.50 for paper claim; $1.70 dispensing fee @ retail	12/1/2012	
Associated Administrators, LLC	Administrative Manager	Est $70,000/Mon	1/1/2013	12/31/2016
Investment Performance Services	Investment Consultant	$5,000/yr	10/1/2010	
MD SASS Investment Management	Investment Manager	0.35% of assets (annualized)	4/24/2000	
Prudential	A&S	$6.403 pmpm (est. $69,766/yr)	1/1/2015	12/31/2016
Prudential	Life/AD&D	FT: $0.298/$1000 PT: $0.089/$1000 AD&D: $0.031/$1000	1/1/2015	12/31/2016
L.I. Council on Alcoholism & Drug Dependence	Substance Abuse	$84,000/yr	4/1/2015	3/31/2016
Aria Employee Benefit Services	Consultant	$5,100/Mon	1/1/2013	
HealthRisk Resource Group, LLC	Out-of-Network Discounter	12% of Savings	9/1/2014	9/1/2017

* - Costs shared equally with Pension Fund and Local 1500

Fund Reserve
FOURTH QUARTER 2015

Months of Available Fund Reserve Calculation				
Expenses				
Period	Jul - Dec 2014		$	30,726,008
	Jan - Dec 2015		$	62,808,133
	Total		$	93,534,141
	Per Month		$	5,196,341
Fund Reserve				
Reserve Amount			$	33,699,268.00
Months of Reserve				6.5

Reserve Projection

Quarter	Surplus/(Deficit)	
FT 3Q14 - 4Q14	$	(1,561,170)
PT 3Q14 - 4Q14	$	3,532,457
SPT 3Q14 - 4Q14	$	(341,043)
FT 1Q15 - 4Q15	$	(2,936,240)
PT 1Q15 - 4Q15	$	6,656,042
PT ACA 1Q15 - 4Q15	$	1,006,110
SPT 1Q15 - 4Q15	$	(49,894)
Total	$	6,306,262
Monthly Average	$	350,348

Projection	Reserve Amount		Months of Reserve
3 months (3/31/16)	$	34,750,312	6.7
6 Months (6/30/16)	$	35,801,355	6.9
12 Months (12/31/16)	$	37,903,443	7.3

Note: Does Not Include Additional Income (COBRA, Investments, Rebates, Subrogation, Other).

2014
QUARTERLY RECAPS

FULL TIME EMPLOYEES PLAN

INCOME	FIRST 2014	SECOND 2014	THIRD 2014	FOURTH 2014	TOTAL	
CONTRIBUTIONS	$ 11,333,480	$ 11,582,047	$ 11,648,987	$ 12,130,452	$ 46,694,966	
BENEFIT EXPENSES						% of Total Expense
Life/AD&D Insurance	$ 36,032	$ 36,504	$ 36,893	$ 37,217	$ 146,646	0.29%
Accident and Sickness	$ 7,095	$ 6,921	$ 6,902	$ 6,704	$ 27,622	0.05%
Medical	$ 9,686,801	$ 9,151,947	$ 8,975,007	$ 9,321,897	$ 37,135,652	72.86%
Prescription Drug	$ 2,352,599	$ 2,154,675	$ 2,502,349	$ 2,470,655	$ 9,480,278	18.60%
Dental	$ 510,641	$ 559,961	$ 472,784	$ 428,154	$ 1,971,540	3.87%
Vision	$ 24,129	$ 25,810	$ 22,877	$ 24,421	$ 97,237	0.19%
SUBTOTAL	$ 12,617,297	$ 11,935,818	$ 12,016,812	$ 12,289,048	$ 48,858,975	
RETIREE BENEFIT EXPENSES						
Death Benefit	$ 14,000	$ 14,000	$ 27,000	$ 19,000	$ 74,000	0.15%
Medical	$ 19,518	$ 33,203	$ 38,985	$ 14,595	$ 106,301	0.21%
Medicare Supplement	$ 191,023	$ 192,911	$ 197,248	$ 193,767	$ 774,949	1.52%
SUBTOTAL	$ 224,541	$ 240,114	$ 263,233	$ 227,362	$ 955,250	
OPERATING EXPENSES						
Administration	$ 298,008	$ 309,270	$ 333,726	$ 210,428	$ 1,151,432	2.26%
SUBTOTAL	$ 298,008	$ 309,270	$ 333,726	$ 210,428	$ 1,151,432	
TOTAL EXPENSE	$ 13,139,846	$ 12,485,202	$ 12,613,771	$ 12,726,838	$ 50,965,657	100.00%

SURPLUS (DEFICIT)	**$ (1,806,366)**	**$ (903,155)**	**$ (964,784)**	**$ (596,386)**	**$ (4,270,691)**

					AVERAGE
AVG MONTHLY INCOME	$ 3,777,827	$ 3,860,682	$ 3,882,996	$ 4,043,484	$ 3,891,247
AVG MONTHLY EXPENSE	$ 4,379,949	$ 4,161,734	$ 4,204,590	$ 4,242,279	$ 4,247,138
MONTHLY SURPLUS (DEFICIT)	$ (602,122)	$ (301,052)	$ (321,595)	$ (198,795)	$ (355,891)

TOTAL PARTICIPANTS	3,907	3,872	3,850	3,901	3,883
PPPM Cost	$ 1,121	$ 1,075	$ 1,092	$ 1,087	$ 1,094

Proprietary Information: This report belongs to the UFCW Local 1500 Welfare Fund

2014
QUARTERLY RECAPS

PART TIME EMPLOYEES PLAN

INCOME	FIRST 2014	SECOND 2014	THIRD 2014	FOURTH 2014	TOTAL
CONTRIBUTIONS	$ 2,769,841	$ 2,803,073	$ 2,767,598	$ 2,878,239	$ 11,218,751

BENEFIT EXPENSES						% of Total Expense
Life/AD&D Insurance	$ 120,930	$ 122,634	$ 120,541	$ 120,658	$ 484,763	10.04%
Medical *	$ 14,852	$ 4,124	$ 337	$ 1,450	$ 20,763	0.43%
Prescription Drug *	$ 286,280	$ (2,661)	$ -	$ -	$ 283,619	5.87%
Dental	$ 351,215	$ 346,777	$ 364,323	$ 273,087	$ 1,335,402	27.64%
Vision	$ 12,779	$ 16,942	$ 21,006	$ 14,750	$ 65,477	1.36%
SUBTOTAL	$ 786,056	$ 487,816	$ 506,207	$ 409,945	$ 2,190,024	
OPERATING EXPENSES						
Administration	$ 706,997	$ 736,432	$ 812,016	$ 385,212	$ 2,640,657	54.66%
SUBTOTAL	$ 706,997	$ 736,432	$ 812,016	$ 385,212	$ 2,640,657	
TOTAL EXPENSE	$ 1,493,053	$ 1,224,248	$ 1,318,223	$ 795,157	$ 4,830,681	100.00%

SURPLUS (DEFICIT)	**$ 1,276,788**	**$ 1,578,825**	**$ 1,449,375**	**$ 2,083,082**	**$ 6,388,070**

					AVERAGE
AVG MONTHLY INCOME	$ 923,280	$ 934,358	$ 922,533	$ 959,413	$ 934,896
AVG MONTHLY EXPENSE	$ 497,684	$ 408,083	$ 439,408	$ 265,052	$ 402,557
MONTHLY SURPLUS (DEFICIT)	$ 425,596	$ 526,275	$ 483,125	$ 694,361	$ 532,339

TOTAL PARTICIPANTS	13,113	13,009	12,579	12,646	12,837
PPPM Cost	$ 38	$ 31	$ 35	$ 21	$ 31

* MEDICAL AND PRESCRIPTION DRUG BENEFIT DISCONTINUED AS OF 2/28/14

Proprietary Information: This report belongs to the UFCW Local 1500 Welfare Fund

2014
QUARTERLY RECAPS

SPECIAL PART TIME EMPLOYEES PLAN

INCOME	FIRST 2014	SECOND 2014	THIRD 2014	FOURTH 2014	TOTAL
CONTRIBUTIONS	$ 1,349,449	$ 1,280,464	$ 1,224,987	$ 1,260,991	$ 5,115,891
EMPLOYEE CONTRIBUTIONS	$ -	$ 330,638	$ 185,851	$ 259,147	$ 775,636

BENEFIT EXPENSES						% of Total Expense
Life/AD&D Insurance	$ 15,309	$ 14,178	$ 13,355	$ 12,977	$ 55,819	0.88%
Prescription Drug	$ 268,478	$ 284,191	$ 316,275	$ 426,303	$ 1,295,247	20.49%
Special Plan Medical	$ 984,033	$ 985,952	$ 1,037,246	$ 1,069,631	$ 4,076,862	64.50%
Special Plan Dental	$ 130,326	$ 115,281	$ 106,832	$ 85,195	$ 437,634	6.92%
Special Plan Vision	$ 5,926	$ 6,030	$ 4,540	$ 3,593	$ 20,089	0.32%
SUBTOTAL	$ 1,404,072	$ 1,405,632	$ 1,478,248	$ 1,597,699	$ 5,885,651	
OPERATING EXPENSES						
Administration	$ 122,916	$ 115,588	$ 118,409	$ 77,663	$ 434,576	6.88%
SUBTOTAL	$ 122,916	$ 115,588	$ 118,409	$ 77,663	$ 434,576	
TOTAL EXPENSE	$ 1,526,988	$ 1,521,220	$ 1,596,657	$ 1,675,362	$ 6,320,227	100.00%

SURPLUS (DEFICIT)	**$ (177,539)**	**$ 89,882**	**$ (185,819)**	**$ (155,224)**	**$ (428,700)**

					AVERAGE
AVG MONTHLY INCOME	$ 449,816	$ 537,034	$ 470,279	$ 506,713	$ 490,961
AVG MONTHLY EXPENSE	$ 508,996	$ 507,073	$ 532,219	$ 558,454	$ 526,686
MONTHLY SURPLUS (DEFICIT)	$ (59,180)	$ 29,961	$ (61,940)	$ (51,741)	$ (35,725)

TOTAL PARTICIPANTS	1,660	1,504	1,394	1,360	1,480
PPPM Cost	$ 307	$ 337	$ 382	$ 411	$ 359

Proprietary Information: This report belongs to the UFCW Local 1500 Welfare Fund

2014
QUARTERLY RECAPS

ALL PLANS

INCOME	FIRST 2014	SECOND 2014	THIRD 2014	FOURTH 2014	TOTAL
CONTRIBUTIONS	$ 15,452,770	$ 15,665,584	$ 15,641,572	$ 16,269,682	$ 63,029,608
EMPLOYEE CONTRIBUTIONS	$ -	$ 330,638	$ 185,851	$ 259,147	$ 775,636
COBRA	$ 102,491	$ 96,764	$ 86,698	$ 79,160	$ 365,113
INTEREST & DIVIDENDS	$ 38,529	$ 35,137	$ 14,386	$ 10,859	$ 98,911
FORMULARY REBATES	$ 65,822	$ 570,059	$ 318,361	$ 287,082	$ 1,241,324
SUBROGATION	$ -	$ -	$ -	$ 4,254	$ 4,254
MISCELLANEOUS INCOME	$ -	$ -	$ -	$ -	$ -
TOTAL INCOME *	$ 15,659,612	$ 16,698,182	$ 16,246,868	$ 16,910,184	$ 65,514,846

BENEFIT EXPENSES						% of Total Expense
Life/AD&D Insurance	$ 172,271	$ 173,316	$ 170,789	$ 170,852	$ 687,228	1.11%
Accident and Sickness	$ 7,095	$ 6,921	$ 6,902	$ 6,704	$ 27,622	0.04%
Medical	$ 10,685,686	$ 10,142,023	$ 10,012,590	$ 10,392,978	$ 41,233,277	66.38%
Prescription Drug	$ 2,907,357	$ 2,436,205	$ 2,818,624	$ 2,896,958	$ 11,059,144	17.80%
Dental	$ 992,182	$ 1,022,019	$ 943,939	$ 786,436	$ 3,744,576	6.03%
Vision	$ 42,834	$ 48,782	$ 48,423	$ 42,764	$ 182,803	0.29%
Death Benefit	$ 14,000	$ 14,000	$ 27,000	$ 19,000	$ 74,000	0.12%
Retiree Medical	$ 19,518	$ 33,203	$ 38,985	$ 14,595	$ 106,301	0.17%
Medicare Supplement	$ 191,023	$ 192,911	$ 197,248	$ 193,767	$ 774,949	1.25%
SUBTOTAL	$ 15,031,966	$ 14,069,380	$ 14,264,500	$ 14,524,054	$ 57,889,900	
OPERATING EXPENSES						
Administration	$ 1,127,921	$ 1,161,290	$ 1,264,151	$ 673,303	$ 4,226,665	6.80%
SUBTOTAL	$ 1,127,921	$ 1,161,290	$ 1,264,151	$ 673,303	$ 4,226,665	
TOTAL EXPENSE	$ 16,159,887	$ 15,230,670	$ 15,528,651	$ 15,197,357	$ 62,116,565	100.00%

SURPLUS (DEFICIT)	**$ (500,275)**	**$ 1,467,512**	**$ 718,217**	**$ 1,712,827**	**$ 3,398,281**

					AVERAGE
AVG MONTHLY INCOME	$ 5,219,871	$ 5,566,061	$ 5,415,623	$ 5,636,728	$ 5,459,571
AVG MONTHLY EXPENSE	$ 5,386,629	$ 5,076,890	$ 5,176,217	$ 5,065,786	$ 5,176,380
MONTHLY SURPLUS (DEFICIT)	$ (166,758)	$ 489,171	$ 239,406	$ 570,942	$ 283,190

TOTAL PARTICIPANTS	18,680	18,385	17,823	17,907	18,199
PPPM Cost	$ 288	$ 276	$ 290	$ 283	$ 284

* TOTAL INCOME INCLUDES INCOME NOT ALLOCATED ON PER PLAN RECAPS

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