



**UFCW LOCAL 1500
WELFARE FUND
FOURTH QUARTER 2011**



**FOURTH QUARTER 2011
CONTRIBUTIONS AND EXPENSES**

FULL TIME EMPLOYEES PLAN

INCOME			
EMPLOYER	CONTRIBUTION RATE	AVG PARTICIPANTS PER MONTH	TOTAL CONTRIBUTIONS
Local 1500	\$ 875.00	44	\$ 10,198
HMSM	\$ 885.00	3	\$ 7,965
Assoc Food	\$ 885.00	10	\$ 26,550
Stop & Shop Companies	\$ 875.00	1104	\$ 2,898,875
Columbus Foods Inc.	\$ 875.00	7	\$ 18,375
Dairy Barn Stores	\$ 885.00	39	\$ 102,660
Dans Supreme	\$ 885.00	75	\$ 186,238
Red Apple Supermarkets	\$ 885.00	79	\$ 208,860
King Kullen Grocery	\$ 875.00	675	\$ 1,771,875
Wild By Nature	\$ 875.00	51	\$ 133,875
King Kullen Pharmacy	\$ 875.00	29	\$ 76,125
DAG Provision, Inc.	\$ 1,737.00	1	\$ 5,211
Mandell Food Stores	\$ 885.00	79	\$ 208,860
Pick Quick Stores	\$ 885.00	60	\$ 159,172
Scaturro Supermarkets	\$ 885.00	11	\$ 29,205
A&P Supermarkets	\$ 875.00	1050	\$ 2,756,250
Shelf Life	\$ 733.00	15	\$ 32,985
Yorkville Dagostino Bros	\$ 875.00	232	\$ 608,125
Fairway Operating Corp	\$ 875.00	170	\$ 445,018
Whitestone Salumeria Inc.	\$ 885.00	6	\$ 15,930
Five & One Office	\$ 885.00	2	\$ 5,310
Shop-Rite Supermarket Inc.	\$ 875.00	286	\$ 751,625
Matlyn Key Food	\$ 885.00	9	\$ 23,085
Gemstone	\$ 885.00	6	\$ 15,930
Chartric-DBA Food Basket	\$ 885.00	9	\$ 23,895
Powehouse Foods/Holiday Farms, Inc.	\$ 885.00	4	\$ 10,620
Glass Garden Inc.	\$ 875.00	37	\$ 97,125
Kings Supermarket	\$ 875.00	9	\$ 24,500
53rd Gourmet Deli Inc.	\$ -	0	\$ -
Shoprite Financial	\$ 875.00	42	\$ 109,375
IGA Amagansett Supersaver	\$ -	0	\$ -
MLTK, LCC & KMLT, LLC	\$ 875.00	69	\$ 181,125
12th Avenue LLC	\$ 875.00	5	\$ 4,375
TOTALS		4,217	\$ 10,949,317

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

NOTE: Rate change to \$875 occurred for affected employers mid-quarter (June 2011).

FULL TIME EMPLOYEES PLAN

BENEFIT EXPENSES	EXPENSE	Percent of Total Expense
Life/AD&D	\$ 52,834	0.40%
Accident and Sickness	\$ 19,385	0.15%
Medical - Network	\$ 9,803,936	74.94%
Medical - Out of Network	\$ 262,445	2.01%
Prescription Drug	\$ 2,049,046	15.66%
Dental	\$ 506,658	3.87%
Vision	\$ 32,301	0.25%
SUB TOTAL	\$ 12,726,604	

RETIREE BENEFIT EXPENSES	EXPENSE	Percent of Total Expense
Death Benefit	\$ 18,000	0.14%
Medical	\$ 27,260	0.21%
Medicare Supplement (A&B)	\$ 175,829	1.34%
SUB TOTAL	\$ 221,089	

OPERATING EXPENSES	EXPENSE	Percent of Total Expense
Administration	\$ 134,256	1.03%
SUB TOTAL	\$ 134,256	

TOTAL EXPENSES	\$ 13,081,949
-----------------------	----------------------

SURPLUS (DEFICIT)	\$ (2,132,632)
--------------------------	-----------------------

AVERAGE MONTHLY INCOME FOR THE QUARTER	\$ 3,649,772
AVERAGE MONTHLY EXPENSE FOR THE QUARTER	\$ 4,360,650
AVERAGE MONTHLY SURPLUS (DEFICIT) FOR THE QUARTER	\$ (710,877)

**FOURTH QUARTER 2011
CONTRIBUTIONS AND EXPENSES**

PART TIME EMPLOYEES PLAN

INCOME			
EMPLOYER	CONTRIBUTION RATE	AVG PARTICIPANTS PER MONTH	TOTAL CONTRIBUTIONS
Local 1500	\$ 63.25	0	\$ -
HMSM	\$ 63.25	7	\$ 1,323
Assoc Food	\$ 63.25	11	\$ 2,667
Stop & Shop Companies	\$ 63.25	3291	\$ 624,712
Columbus Foods Inc.	\$ 63.25	1	\$ 189
Dairy Barn Stores	\$ 63.25	58	\$ 10,962
Dans Supreme	\$ 63.25	215	\$ 40,698
Red Apple Supermarkets	\$ 63.25	206	\$ 39,389
King Kullen Grocery	\$ 63.25	1255	\$ 238,112
Wild By Nature	\$ 63.25	72	\$ 13,545
King Kullen Pharmacy	\$ 63.25	19	\$ 3,591
DAG Provision, Inc.	\$ 444.22	0	\$ -
Mandell Food Stores	\$ 63.25	263	\$ 49,707
Pick Quick Stores	\$ 63.25	200	\$ 37,800
Scaturro Supermarkets	\$ 63.25	35	\$ 4,347
A&P Supermarkets	\$ 63.25	2675	\$ 506,709
Shelf Life	\$ 185.00	7	\$ 3,700
Yorkville Dagostino Bros	\$ 63.25	328	\$ 61,929
Fairway Operating Corp	\$ 63.25	1244	\$ 235,375
Whitestone Salumeria Inc.	\$ 63.25	4	\$ 756
Five & One Office	\$ 63.25	23	\$ 4,284
Shop-Rite Supermarket Inc.	\$ 63.25	1136	\$ 217,973
Matlyn Key Food	\$ 63.25	28	\$ 5,229
Gemstone	\$ 63.25	48	\$ 9,009
Chartric-DBA Food Basket	\$ 63.25	1	\$ 189
PwrhseFoods/Holiday Farms, Inc.	\$ 63.25	11	\$ 2,016
Glass Garden Inc.	\$ 63.25	157	\$ 29,736
Kings Supermarket	\$ 63.25	17	\$ 2,142
53rd Gourmet Deli Inc.	\$ 63.25	4	\$ 756
Shoprite Financial	\$ 63.25	143	\$ 27,160
IGA Amagansett Supersaver	\$ 63.25	13	\$ 2,457
MLTK, LCC & KMLT, LLC	\$ 63.25	325	\$ 61,488
12th Avenue LLC	\$ 63.25	0	\$ -
TOTALS		11,794	\$ 2,237,950

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

NOTE: Rate change to \$63.25 PT and \$259.59 SPT occurred for affected employers mid-quarter (June 2011).

NOTE: Effective 3Q11 - SPT is reported separately.

PART TIME EMPLOYEES PLAN

BENEFIT EXPENSES	EXPENSE	Percent of Total Expense
Life/AD&D	\$ 147,754	12.01%
Medical	\$ 17,161	1.39%
Prescription Drug	\$ 323,449	26.28%
Dental	\$ 343,075	27.88%
Vision	\$ 23,855	1.94%
SUB TOTAL	\$ 855,294	

OPERATING EXPENSES	EXPENSE	Percent of Total Expense
Administration	\$ 375,459	30.51%
SUB TOTAL	\$ 375,459	

TOTAL EXPENSES	\$ 1,230,753
-----------------------	---------------------

SURPLUS (DEFICIT)	\$ 1,007,197
--------------------------	---------------------

AVERAGE MONTHLY INCOME FOR THE QUARTER	\$ 745,983
AVERAGE MONTHLY EXPENSE FOR THE QUARTER	\$ 410,251
AVERAGE MONTHLY SURPLUS (DEFICIT) FOR THE QUARTER	\$ 335,732

**FOURTH QUARTER 2011
CONTRIBUTIONS AND EXPENSES**

SPECIAL PART TIME EMPLOYEES PLAN

INCOME			
EMPLOYER	CONTRIBUTION RATE	AVG PARTICIPANTS PER MONTH	TOTAL CONTRIBUTIONS
Local 1500	\$ 259.59	0	\$ -
HMSM	\$ 259.59	0	\$ -
Assoc Food	\$ 259.59	3	\$ 1,554
Stop & Shop Companies	\$ 259.59	367	\$ 279,412
Columbus Foods Inc.	\$ 259.59	4	\$ 3,108
Dairy Barn Stores	\$ 259.59	17	\$ 11,970
Dans Supreme	\$ 259.59	58	\$ 45,325
Red Apple Supermarkets	\$ 259.59	38	\$ 29,393
King Kullen Grocery	\$ 259.59	280	\$ 215,467
Wild By Nature	\$ 259.59	5	\$ 3,885
King Kullen Pharmacy	\$ 259.59	2	\$ 1,554
DAG Provision, Inc.	\$ 444.22	0	\$ -
Mandell Food Stores	\$ 259.59	50	\$ 39,109
Pick Quick Stores	\$ 259.59	50	\$ 39,109
Scaturro Supermarkets	\$ 259.59	3	\$ 2,331
A&P Supermarkets	\$ 259.59	588	\$ 441,455
Shelf Life	\$ 185.00	1	\$ 555
Yorkville Dagostino Bros	\$ 259.59	28	\$ 19,733
Fairway Operating Corp	\$ 259.59	260	\$ 201,761
Whitestone Salumeria Inc.	\$ 259.59	0	\$ -
Five & One Office	\$ 259.59	5	\$ 3,108
Shop-Rite Supermarket Inc.	\$ 259.59	136	\$ 101,297
Matlyn Key Food	\$ 259.59	2	\$ 1,554
Gemstone	\$ 259.59	23	\$ 17,416
Chartric-DBA Food Basket	\$ 259.59	0	\$ -
PwrhseFoods/Holiday Farms, Inc.	\$ 259.59	11	\$ 8,547
Glass Garden Inc.	\$ 259.59	12	\$ 9,324
Kings Supermarket	\$ 259.59	5	\$ 2,590
53rd Gourmet Deli Inc.	\$ 259.59	6	\$ 4,662
Shoprite Financial	\$ 259.59	4	\$ 2,849
IGA Amagansett Supersaver	\$ 259.59	0	\$ -
MLTK, LCC & KMLT, LLC	\$ 259.59	45	\$ 34,377
12th Ave LLC	\$ 259.59	\$ -	\$ -
TOTALS		2,003	\$ 1,521,445

NOTE: Rate change to \$63.25 PT and \$259.59 SPT occurred for affected employers mid-quarter (June 2011).

NOTE: Rate change to \$63.25 PT and \$259.59 SPT occurred for affected employers mid-quarter (June 2011).

NOTE: Effective 3Q11 - SPT is reported separately.

SPECIAL PART TIME EMPLOYEES PLAN

BENEFIT EXPENSES	EXPENSE	Percent of Total Expense
Life/AD&D	\$ 25,093.07	1.35%
Prescription Drug	\$ 203,325.00	10.92%
Special Plan Medical	\$ 1,434,359.97	77.01%
Special Plan Dental	\$ 127,599	6.85%
Special Plan Vision	\$ 8,418	0.45%
SUB TOTAL	\$ 1,798,795	

OPERATING EXPENSES	EXPENSE	Percent of Total Expense
Administration	\$ 63,764	3.42%
SUB TOTAL	\$ 63,764	

TOTAL EXPENSES	\$ 1,862,559
-----------------------	---------------------

SURPLUS (DEFICIT)	\$ (341,114)
--------------------------	---------------------

AVERAGE MONTHLY INCOME FOR THE QUARTER	\$ 507,148
AVERAGE MONTHLY EXPENSE FOR THE QUARTER	\$ 620,853
AVERAGE MONTHLY SURPLUS (DEFICIT) FOR THE QUARTER	\$ (113,705)

**2011
QUARTERLY RECAPS**

FULL TIME EMPLOYEES PLAN

INCOME	FIRST 2011	SECOND 2011	THIRD 2011	FOURTH 2011	TOTAL
CONTRIBUTIONS	\$ 9,352,074	\$ 9,726,121	\$ 11,004,402	\$ 10,949,317	\$ 41,031,914
BENEFIT EXPENSES					
Life/AD&D Insurance	\$ 52,231	\$ 51,689	\$ 50,791	\$ 52,834	\$ 207,545
Accident and Sickness	\$ 19,385	\$ 19,385	\$ 19,384	\$ 19,385	\$ 77,539
Medical	\$ 9,126,852	\$ 10,809,265	\$ 9,921,475	\$ 10,066,381	\$ 39,923,973
Prescription Drug	\$ 1,900,866	\$ 1,928,023	\$ 1,908,968	\$ 2,049,046	\$ 7,786,903
Dental	\$ 655,013	\$ 617,594	\$ 612,076	\$ 506,658	\$ 2,391,341
Vision	\$ 27,693	\$ 32,395	\$ 31,672	\$ 32,301	\$ 124,061
SUBTOTAL	\$ 11,782,040	\$ 13,458,351	\$ 12,544,366	\$ 12,726,604	\$ 50,511,361
RETIREE BENEFIT EXPENSES					
Death Benefit	\$ 11,000	\$ 24,000	\$ 19,000	\$ 18,000	\$ 72,000
Medical	\$ 12,623	\$ 10,082	\$ 32,514	\$ 27,260	\$ 82,479
Medicare Supplement	\$ 175,349	\$ 174,288	\$ 176,944	\$ 175,829	\$ 702,410
SUBTOTAL	\$ 198,972	\$ 208,370	\$ 228,458	\$ 221,089	\$ 856,889
OPERATING EXPENSES					
Administration	\$ 133,428	\$ 147,052	\$ 127,237	\$ 134,256	\$ 541,973
SUBTOTAL	\$ 133,428	\$ 147,052	\$ 127,237	\$ 134,256	\$ 541,973
TOTAL EXPENSE	\$ 12,114,440	\$ 13,813,773	\$ 12,900,061	\$ 13,081,949	\$ 51,910,223
SURPLUS (DEFICIT)	\$ (2,762,366)	\$ (4,087,652)	\$ (1,895,659)	\$ (2,132,632)	\$ (10,878,309)
AVERAGE					
AVG MONTHLY INCOME	\$ 3,117,358	\$ 3,242,040	\$ 3,668,134	\$ 3,649,772	\$ 3,419,326
AVG MONTHLY EXPENSE	\$ 4,038,147	\$ 4,604,591	\$ 4,300,020	\$ 4,360,650	\$ 4,325,852
MONTHLY SURPLUS (DEFICIT)	\$ (920,789)	\$ (1,362,551)	\$ (631,886)	\$ (710,877)	\$ (906,526)
TOTAL PARTICIPANTS	4,353	4,217	4,230	4,217	4,254
PPPM Cost	\$ 928	\$ 1,092	\$ 1,017	\$ 1,034	\$ 1,018

	% of Total Expense
CONTRIBUTIONS	0.40%
Life/AD&D Insurance	0.15%
Accident and Sickness	76.91%
Medical	15.00%
Prescription Drug	4.61%
Dental	0.24%
Vision	
SUBTOTAL	
RETIREE BENEFIT EXPENSES	
Death Benefit	0.14%
Medical	0.16%
Medicare Supplement	1.35%
SUBTOTAL	
OPERATING EXPENSES	
Administration	1.04%
SUBTOTAL	
TOTAL EXPENSE	100.00%

**2011
QUARTERLY RECAPS**

PART TIME EMPLOYEES PLAN

INCOME	FIRST 2011	SECOND 2011	THIRD 2011	FOURTH 2011	TOTAL
CONTRIBUTIONS ¹	\$ 3,165,500	\$ 5,009,463	\$ 2,641,208	\$ 2,237,950	\$ 13,054,121
BENEFIT EXPENSES					
Life/AD&D Insurance	\$ 173,453	\$ 173,992	\$ 150,683	\$ 147,754	\$ 645,882
Medical	\$ 11,877	\$ 35,925	\$ 25,657	\$ 17,161	\$ 90,620
Prescription Drug	\$ 627,498	\$ 595,399	\$ 323,449	\$ 323,449	\$ 1,869,795
Dental	\$ 423,522	\$ 402,133	\$ 443,262	\$ 343,075	\$ 1,611,992
Vision	\$ 12,261	\$ 19,878	\$ 26,241	\$ 23,855	\$ 82,235
Special Plan Medical	\$ 1,441,323	\$ 1,488,323			\$ 2,909,646
Special Plan Dental	\$ 148,486	\$ 154,379			\$ 302,865
Special Plan Vision	\$ 5,918	\$ 9,112			\$ 15,030
SUBTOTAL	\$ 2,844,338	\$ 2,859,141	\$ 969,292	\$ 855,294	\$ 7,528,065
OPERATING EXPENSES					
Administration	\$ 443,093	\$ 494,999	\$ 377,476	\$ 375,459	\$ 1,691,027
SUBTOTAL	\$ 443,093	\$ 494,999	\$ 377,476	\$ 375,459	\$ 1,691,027
TOTAL EXPENSE	\$ 3,287,431	\$ 3,354,140	\$ 1,346,768	\$ 1,230,753	\$ 9,219,092
SURPLUS (DEFICIT)	\$ (121,931)	\$ 1,655,323	\$ 1,294,440	\$ 1,007,197	\$ 3,835,029

	AVERAGE
AVG MONTHLY INCOME	\$ 1,087,843
AVG MONTHLY EXPENSE	\$ 768,258
MONTHLY SURPLUS (DEFICIT)	\$ 319,586

TOTAL PARTICIPANTS	14,456	14,521	12,550	11,794	13,330
PPPM Cost ²	76	77	36	35	56

¹ - 1011 reflects contributions credits.
² - Effective 3Q11 - Separate Reporting of SPT.

**2011
QUARTERLY RECAPS**

SPECIAL PART TIME EMPLOYEES PLAN

INCOME	FIRST 2011	SECOND 2011	THIRD 2011	FOURTH 2011	TOTAL
CONTRIBUTIONS ¹			\$ 1,060,030	\$ 1,521,445	\$ 2,581,475
BENEFIT EXPENSES					
Life/AD&D Insurance			\$ 24,209	\$ 25,093	\$ 49,302
Prescription Drug			\$ 203,325	\$ 203,325	\$ 406,650
Special Plan Medical			\$ 1,376,011	\$ 1,434,360	\$ 2,810,371
Special Plan Dental			\$ 135,865	\$ 127,599	\$ 263,464
Special Plan Vision			\$ 8,099	\$ 8,418	\$ 16,517
SUBTOTAL	\$ -	\$ -	\$ 1,747,509	\$ 1,798,795	\$ 3,546,304
OPERATING EXPENSES					
Administration			\$ 60,646	\$ 63,764	\$ 124,410
SUBTOTAL	\$ -	\$ -	\$ 60,646	\$ 63,764	\$ 124,410
TOTAL EXPENSE	\$ -	\$ -	\$ 1,808,155	\$ 1,862,559	\$ 3,670,714
					100.00%

	% of Total Expense
Life/AD&D Insurance	1.34%
Prescription Drug	11.08%
Special Plan Medical	76.56%
Special Plan Dental	7.18%
Special Plan Vision	0.45%
Administration	3.39%
TOTAL	100.00%

SURPLUS (DEFICIT)	\$ -	\$ -	\$ (748,125)	\$ (341,114)	\$ (1,089,239)
--------------------------	-------------	-------------	---------------------	---------------------	-----------------------

	AVERAGE
AVG MONTHLY INCOME	\$ 430,246
AVG MONTHLY EXPENSE	\$ 611,786
MONTHLY SURPLUS (DEFICIT)	\$ (181,540)

TOTAL PARTICIPANTS	2,010
PPPM Cost	304

NOTE: Effective 3Q11 - Separate Reporting of SPT

**2011
QUARTERLY RECAPS**

ALL PLANS

INCOME	FIRST 2011	SECOND 2011	THIRD 2011	FOURTH 2011	TOTAL
CONTRIBUTIONS ¹	\$ 12,517,574	\$ 14,735,584	\$ 14,705,640	\$ 14,708,712	\$ 56,667,510
COBRA	\$ 91,257	\$ 172,778	\$ 149,001	\$ 161,376	\$ 574,412
INTEREST & DIVIDENDS	\$ 77,727	\$ 83,333	\$ 56,857	\$ 37,696	\$ 255,613
FORMULARY REBATES	\$ 105,658	\$ 105,239	\$ 106,126	\$ 105,448	\$ 422,471
SUBROGATION	\$ 5,400	\$ 8,130	\$ (1)	\$ 1	\$ 13,530
MISCELLANEOUS INCOME	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL INCOME	\$ 12,797,616	\$ 15,105,064	\$ 15,017,623	\$ 15,013,233	\$ 57,933,536
BENEFIT EXPENSES					
Life/AD&D Insurance	\$ 225,684	\$ 225,681	\$ 225,684	\$ 225,681	\$ 902,730
Accident and Sickness	\$ 19,385	\$ 19,385	\$ 19,384	\$ 19,385	\$ 77,539
Medical	\$ 10,580,052	\$ 12,313,513	\$ 11,323,143	\$ 11,517,901	\$ 45,734,609
Prescription Drug	\$ 2,528,364	\$ 2,523,422	\$ 2,435,742	\$ 2,575,820	\$ 10,063,348
Dental	\$ 1,227,022	\$ 1,174,106	\$ 1,191,203	\$ 977,332	\$ 4,569,663
Vision	\$ 45,872	\$ 61,385	\$ 66,012	\$ 64,574	\$ 237,843
Death Benefit	\$ 11,000	\$ 24,000	\$ 19,000	\$ 18,000	\$ 72,000
Retiree Medical	\$ 12,623	\$ 10,082	\$ 32,514	\$ 27,260	\$ 82,479
Medicare Supplement	\$ 175,349	\$ 174,288	\$ 176,944	\$ 175,829	\$ 702,410
SUBTOTAL	\$ 14,825,351	\$ 16,525,862	\$ 15,489,626	\$ 15,601,782	\$ 62,442,621
OPERATING EXPENSES					
Administration	\$ 576,521	\$ 642,051	\$ 565,360	\$ 573,479	\$ 2,357,411
SUBTOTAL	\$ 576,521	\$ 642,051	\$ 565,360	\$ 573,479	\$ 2,357,411
TOTAL EXPENSE	\$ 15,401,872	\$ 17,167,913	\$ 16,054,986	\$ 16,175,261	\$ 64,800,032
% of Total Expense					100.00%

SURPLUS (DEFICIT)	\$ (2,604,256)	\$ (2,062,849)	\$ (1,037,363)	\$ (1,162,028)	\$ (6,866,496)
--------------------------	-----------------------	-----------------------	-----------------------	-----------------------	-----------------------

	AVERAGE
AVG MONTHLY INCOME	\$ 4,265,872
AVG MONTHLY EXPENSE	\$ 5,133,957
MONTHLY SURPLUS (DEFICIT)	\$ (868,085)

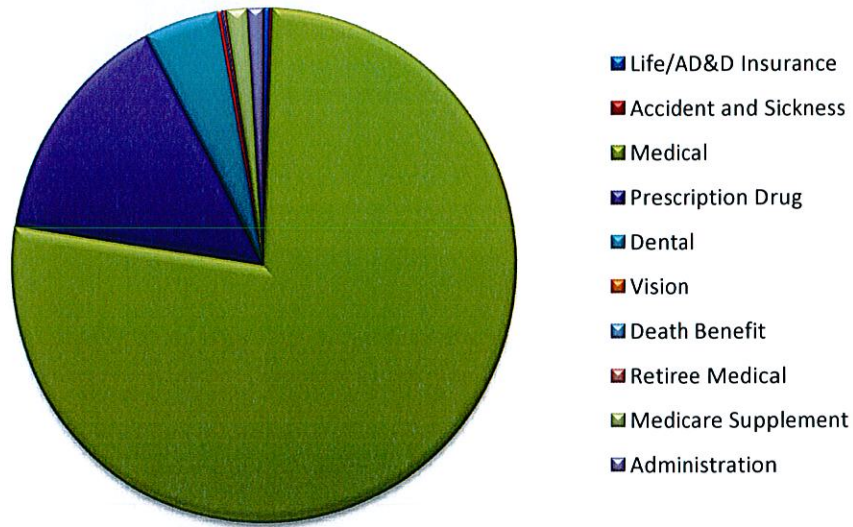
TOTAL PARTICIPANTS	18,809	18,835	18,797	18,012	18,113
PPPM Cost	273	304	285	337	300

Note: Including the estimated retention fee for Empire (\$587,770/qr), administration represents 7.4% of total expenses (4Q11)

1 - 1Q11 reflects contributions credits.

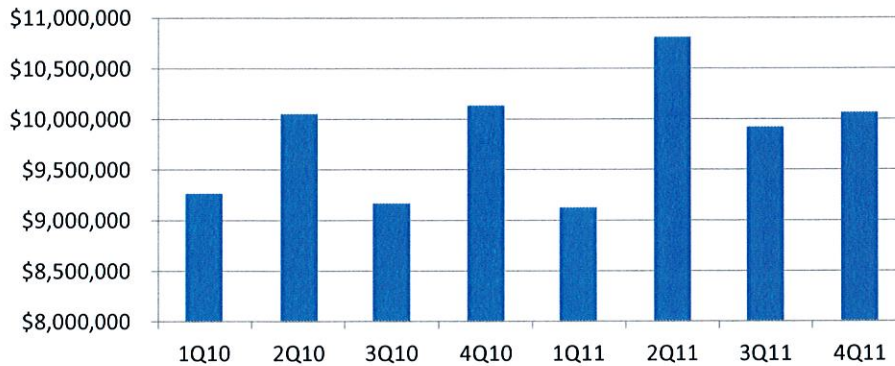
FULL TIME EMPLOYEES PLAN

January 2011 - December 2011 Expense Data

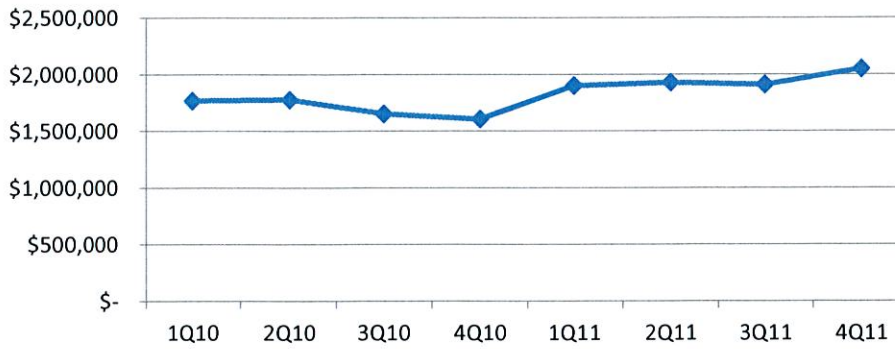


TREND REPORTS

FT Medical

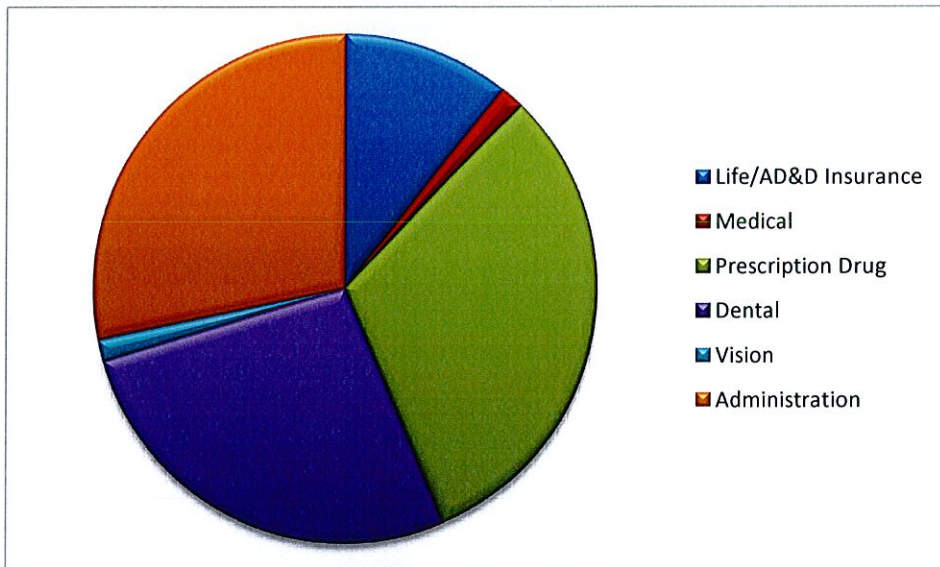


FT Prescription Drug



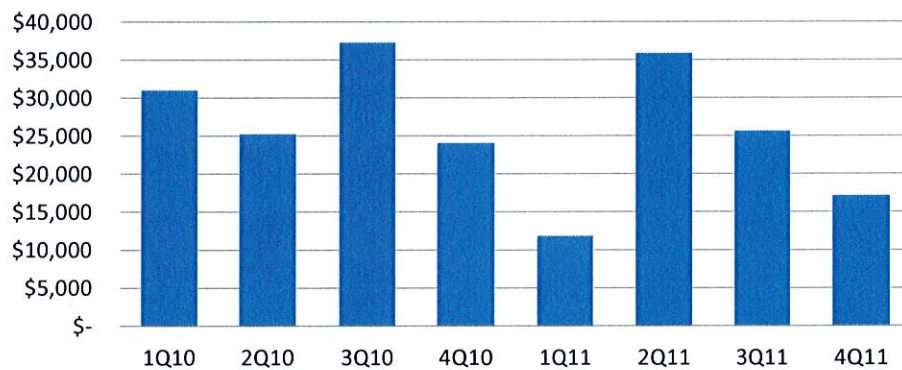
PART TIME EMPLOYEES PLAN

January 2011 - December 2011 Expense Data

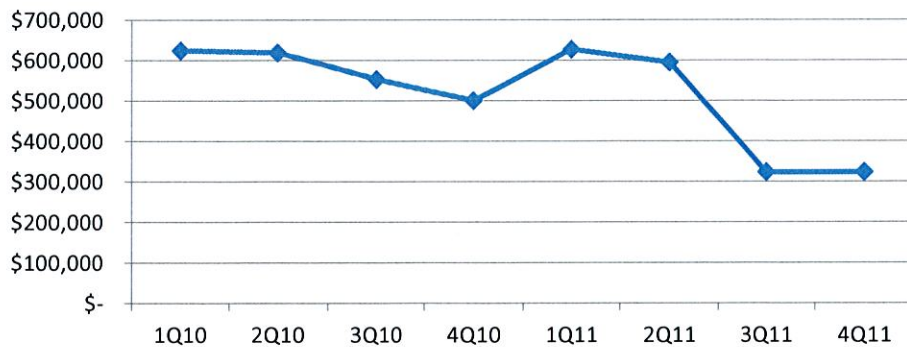


TREND REPORTS

PT Medical



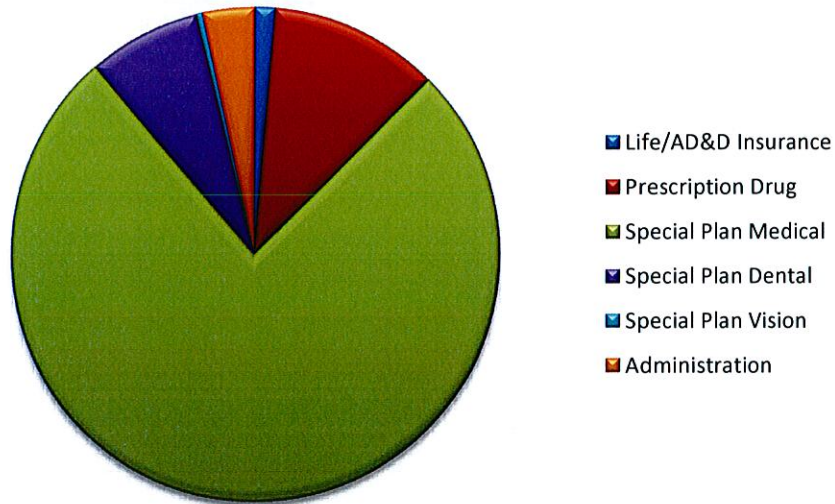
PT Prescription Drugs



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

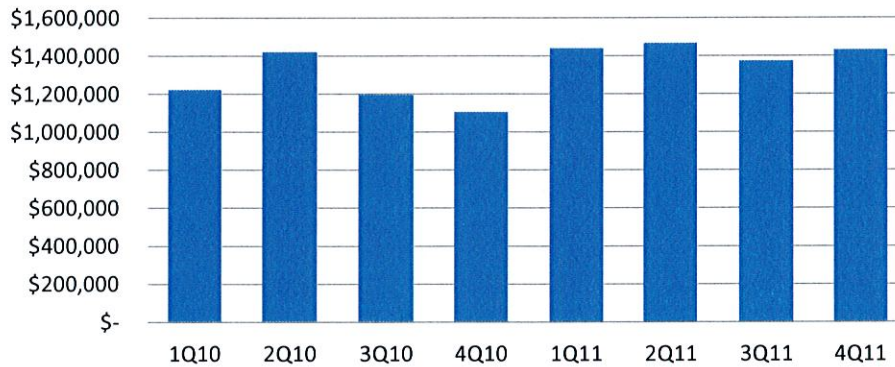
SPECIAL PART TIME EMPLOYEES PLAN

July 2011 - December 2011 Expense Data

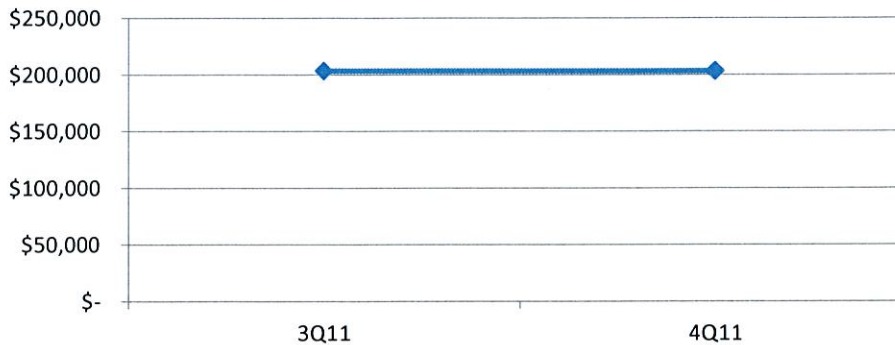


TREND REPORTS

Special PT Medical



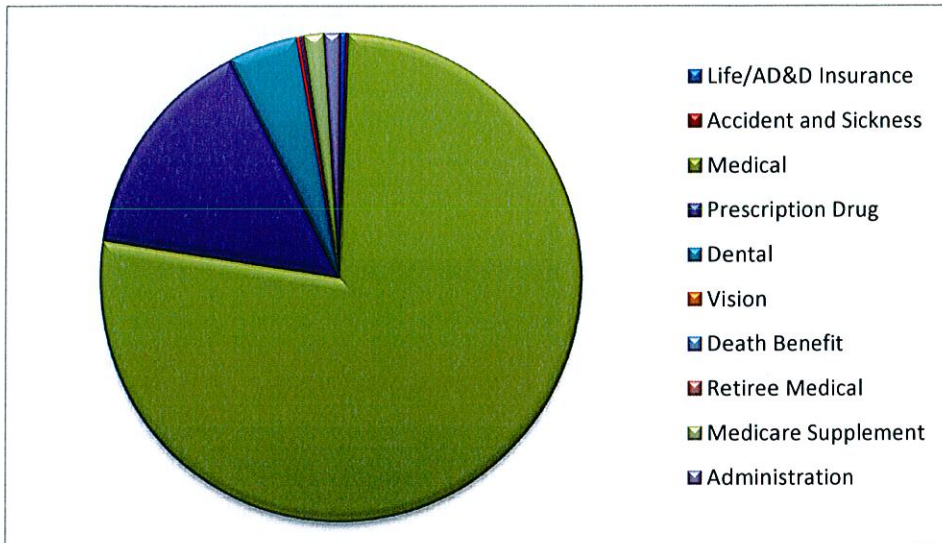
SPT Prescription Drugs



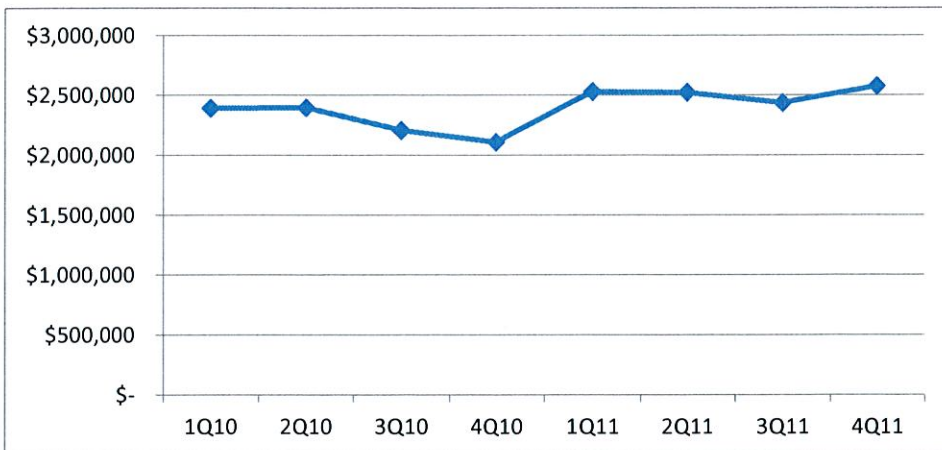
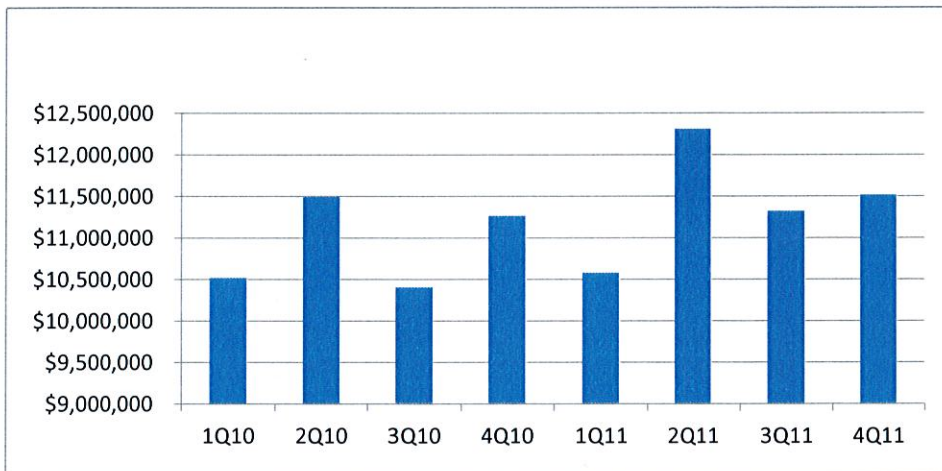
Note: 3Q11 is first separate reporting for SPT Plan

ALL PLANS

January 2011 - December 2011 Expense Data



TREND REPORTS



**FOURTH QUARTER 2011
ADMINISTRATION EXPENSES**

ALL PLANS

Provider/Service	Expense
Administrative Allowance	\$ 280,314
Claims and Medicare Reimbursement Fees (excluding Empire)	\$ 192,606
COBRA Administration Fees	\$ 9,869
Prescription Drug Administration Fees	\$ 26,809
Legal	\$ 11,894
Accounting	\$ 10,667
Consulting	\$ 14,979
Booklets & Mailings	\$ 16,560
Conventions and Conferences	\$ 8,588
Insurance	\$ -
Computer	\$ 1,193
Office & Supplies	\$ -

TOTAL EXPENSE	\$ 573,479
----------------------	-------------------

ADMINISTRATION EXPENSE ALLOCATION

	Avg Count	Percentage of Total	Allocation
Full Time Plan Allocation	4217	23.41%	\$ 134,255.86
Part Time Plan Allocation	11794	65.47%	\$ 375,459.04
Special Part Time Plan Allocation	2,003	11.12%	\$ 63,764.10

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

LIFE INSURANCE AD&D ALLOCATION

Life Insurance/AD&D Expense	\$ 225,681.00
-----------------------------	---------------

	Avg Count	Percentage of Total	Allocation
Full Time Plan Allocation	4217	23.41%	\$ 52,833.66
Part Time Plan Allocation	11794	65.47%	\$ 147,754.27
Special Part Time Plan Allocation	2003	11.12%	\$ 25,093.07

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

**FOURTH QUARTER 2011
CBA INFORMATION**

COMPANY	COMPANY NUMBER	PART TIME RATE	FULL TIME RATE	CBA EXPIRATION
Local 1500	0002	\$63.25/259.59	\$875.00	
HMSM	0023	\$66.43/259.59	\$960.00	8/31/2012
Assoc Food	0029	\$66.43/259.59	\$885.00	8/31/2012
Stop & Shop Companies	0046	\$63.25/259.59	\$875.00	9/28/2013
Columbus Foods Inc.	0078	\$63.25/259.59	\$875.00	1/31/2012
Dairy Barn Stores	0084	\$63.25/259.59	\$885.00	6/10/2012
Dans Supreme	0088	\$63.25/259.59	\$885.00	12/28/2013
Red Apple Supermarkets	0192	\$63.25/259.59	\$885.00	9/29/2013
King Kullen Grocery	0256	\$63.25/259.59	\$875.00	9/28/2013
Wild By Nature	0257	\$63.25/259.59	\$875.00	11/3/2012
King Kullen Pharmacy	0258	\$63.25/259.59	\$875.00	9/28/2013
GGP Provision, Inc.	0274	\$151.52/621.86	\$1,737.78	8/31/2012
Mandell Food Stores	0302	\$63.25/259.59	\$885.00	10/26/2013
Pick Quick Stores	0365	\$63.25/259.59	\$885.00	12/28/2013
Scaturro Supermarkets	0423	\$63.25/259.59	\$885.00	12/28/2013
A&P Supermarkets	0430	\$63.25/259.59	\$875.00	9/28/2013
Shelf Life	0434	\$63.25/259.59	\$875.00	4/28/2012
Yorkville Dagostino Bros	0514	\$63.25/259.59	\$875.00	3/31/2012
Fairway Operating Corp	0918	\$63.25/259.59	\$875.00	3/29/2014
Whitestone Salumeria Inc.	0999	\$63.25/259.59	\$885.00	8/31/2012
Five & One Office	1011	\$63.25/259.59	\$885.00	10/26/2013
Shop-Rite Supermarket Inc.	1225	\$63.25/259.59	\$875.00	11/2/2013
Matlyn Key Food	1226	\$63.25/259.59	\$885.00	10/26/2013
Gemstone	1244	\$63.25/259.59	\$885.00	12/14/2013
Chartric-DBA Food Basket	1284	\$63.25/259.59	\$885.00	2/5/2012
Holiday Farms, Inc.	1302	\$63.25/259.59	\$885.00	12/14/2013
Glass Garden Inc.	1328	\$63.25/259.59	\$875.00	10/19/2013
Kings Supermarket	1329	\$63.25/259.59	\$875.00	9/29/2012
53rd Gourmet Deli Inc.	1330	\$63.25/259.59	\$0.00	7/31/2014
Shoprte Financial	1332	\$63.25/259.59	\$875.00	3/29/2014
IGA Amagansett Supersaver	1334	\$63.25/259.59	\$875.00	12/31/2012
MLTK, LCC & KMLT, LLC	1335	\$63.25/259.59	\$875.00	11/2/2013

**FOURTH QUARTER 2011
VENDOR CONTRACT INFORMATION**

PROVIDER	SERVICE	CURRENT RATES	CURRENT RATE EFF. DATE	CONTRACT EXPIRATION
Broach & Stulberg	Counsel	\$3,200/Month Retainer \$250/hr Non-Retainer	1/1/2012	
David Fisch & Co.	Auditor	\$3300/Month	1/1/2010	
David Fisch & Co.	Payroll Auditor	\$50/hr*		
Empire Blue Cross Blue Shield	Medical	\$42.45 PCPM EPO (Actives) and \$17.62 PCPM Hospital only (Retirees)	1/1/2011	12/31/2011
InformedRx (formerly NMHC)	Pharmacy Benefit Manager	\$0.80 per Rx; \$2.50 for paper claim; \$1.70 dispensing fee @ retail	12/1/2009	12/1/2012
Maloney and Associates	Administrative Manager	Est \$70,000/Mon	1/1/2010	
Maloney and Associates	COBRA Admin	\$5.94/transaction	1/1/2010	
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	\$7.09 pmpm (est. \$69,766/yr)	1/1/2012	12/31/2012
Prudential	Life/AD&D	FT: \$0.312/\$1000 PT: \$0.094/\$1000 AD&D: \$0.04/\$1000	1/1/2011	12/31/2011
L.I. Council on Alcoholism & Drug Dependence	Substance Abuse	\$78,740/yr	4/1/2011	3/31/2012
Associated Administrators, LLC	Consultant	\$4,167/Mon	5/1/2009	4/30/2012

* - Costs shared equally with Pension Fund and Local 1500

Fund Reserve
FOURTH QUARTER 2011

Months of Available Fund Reserve Calculation

Expenses			
Period	Jan - Dec 2010		\$ 61,450,479
	Jan - Dec 2011		\$ 64,800,032
	Total		\$ 126,250,511
	Per Month		\$ 5,260,438
Fund Reserve			
Reserve Amount *		\$	15,958,573.00
Months of Reserve			
			3.0

* - Unassigned Funds per the Quarterly Financial Statement

Reserve Projection

Quarter	Surplus/(Deficit)
FT 1Q11	\$ (2,762,366)
PT 1Q11	\$ (121,931)
FT 2Q11	\$ (4,087,652)
PT 2Q11	\$ 1,655,323
FT 3Q11	\$ (1,895,659)
PT 3Q11	\$ 1,294,440
SPT 3Q11	\$ (748,125)
FT 4Q11	\$ (2,132,632)
PT 4Q11	\$ 1,007,197
SPT 4Q11	\$ (341,114)
Total	\$ (8,132,519)
Monthly Average	\$ (677,710)

Projection	Reserve Amount	Months of Reserve
3 months (3/31/12)	\$ 13,925,443	2.6
6 Months (6/30/12)	\$ 11,892,313	2.3
12 Months (12/31/12)	\$ 7,826,054	1.5

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

**2010
QUARTERLY RECAPS**

FULL TIME EMPLOYEES PLAN

	FIRST 2010	SECOND 2010	THIRD 2010	FOURTH 2010	TOTAL
INCOME					
CONTRIBUTIONS	\$ 9,692,515	\$ 9,592,610	\$ 9,536,470	\$ 9,386,215	\$ 38,207,810
BENEFIT EXPENSES					
Life/AD&D Insurance	\$ 54,413	\$ 53,871	\$ 54,395	\$ 54,491	\$ 217,170
Accident and Sickness	\$ 21,550	\$ 17,220	\$ 19,384	\$ 19,385	\$ 77,539
Medical	\$ 9,267,277	\$ 10,053,388	\$ 9,169,307	\$ 10,136,128	\$ 38,626,100
Prescription Drug	\$ 1,768,416	\$ 1,777,036	\$ 1,652,431	\$ 1,606,492	\$ 6,804,375
Dental	\$ 669,420	\$ 569,371	\$ 547,980	\$ 409,323	\$ 2,196,094
Vision	\$ 29,893	\$ 35,054	\$ 28,214	\$ 26,843	\$ 120,004
SUBTOTAL	\$ 11,810,969	\$ 12,505,940	\$ 11,471,711	\$ 12,252,662	\$ 48,041,282
RETIREE BENEFIT EXPENSES					
Death Benefit	\$ 35,000	\$ 22,000	\$ 15,000	\$ 7,000	\$ 79,000
Medical	\$ 16,537	\$ 16,500	\$ 26,022	\$ 15,462	\$ 74,521
Medicare Supplement	\$ 176,151	\$ 175,384	\$ 174,715	\$ 176,661	\$ 702,911
SUBTOTAL	\$ 227,688	\$ 213,884	\$ 215,737	\$ 199,123	\$ 856,432
OPERATING EXPENSES					
Administration	\$ 147,373	\$ 145,512	\$ 133,185	\$ 136,095	\$ 562,165
SUBTOTAL	\$ 147,373	\$ 145,512	\$ 133,185	\$ 136,095	\$ 562,165
TOTAL EXPENSE	\$ 12,186,030	\$ 12,865,336	\$ 11,820,633	\$ 12,587,880	\$ 49,459,879
SURPLUS (DEFICIT)	\$ (2,493,515)	\$ (3,272,726)	\$ (2,284,163)	\$ (3,201,665)	\$ (11,252,069)
AVG MONTHLY INCOME	\$ 3,230,838	\$ 3,197,537	\$ 3,178,823	\$ 3,128,738	\$ 3,183,984
AVG MONTHLY EXPENSE	\$ 4,062,010	\$ 4,288,445	\$ 3,940,211	\$ 4,195,960	\$ 4,121,657
MONTHLY SURPLUS (DEFICIT)	\$ (831,172)	\$ (1,090,909)	\$ (761,388)	\$ (1,067,222)	\$ (937,672)
TOTAL PARTICIPANTS	4,501	4,457	4,429	4,402	4,447

	% of Total Expense
Life/AD&D Insurance	0.44%
Accident and Sickness	0.16%
Medical	78.10%
Prescription Drug	13.76%
Dental	4.44%
Vision	0.24%
SUBTOTAL	
RETIREE BENEFIT EXPENSES	
Death Benefit	0.16%
Medical	0.15%
Medicare Supplement	1.42%
SUBTOTAL	
OPERATING EXPENSES	
Administration	1.14%
SUBTOTAL	
TOTAL EXPENSE	100.00%

	AVERAGE
AVG MONTHLY INCOME	\$ 3,183,984
AVG MONTHLY EXPENSE	\$ 4,121,657
MONTHLY SURPLUS (DEFICIT)	\$ (937,672)
TOTAL PARTICIPANTS	4,447

**2010
QUARTERLY RECAPS**

PART TIME EMPLOYEES PLAN

INCOME	FIRST 2010	SECOND 2010	THIRD 2010	FOURTH 2010	TOTAL
CONTRIBUTIONS ¹	\$ 7,864,896	\$ 7,897,001	\$ 4,257,580	\$ 2,237,841	\$ 22,257,318
BENEFIT EXPENSES					
Life/AD&D Insurance	\$ 171,271	\$ 171,810	\$ 171,289	\$ 171,190	\$ 685,560
Medical	\$ 31,040	\$ 25,299	\$ 37,313	\$ 24,104	\$ 117,756
Prescription Drug	\$ 624,424	\$ 618,912	\$ 553,039	\$ 500,265	\$ 2,296,640
Dental	\$ 473,814	\$ 405,027	\$ 323,897	\$ 280,050	\$ 1,482,788
Vision	\$ 18,796	\$ 27,414	\$ 17,613	\$ 17,483	\$ 81,306
Special Plan Medical	\$ 1,223,739	\$ 1,421,742	\$ 1,198,001	\$ 1,106,115	\$ 4,949,597
Special Plan Dental	\$ 207,004	\$ 138,451	\$ 108,648	\$ 114,155	\$ 568,258
Special Plan Vision	\$ 8,590	\$ 9,239	\$ 8,818	\$ 7,107	\$ 33,754
SUBTOTAL	\$ 2,758,678	\$ 2,817,894	\$ 2,418,618	\$ 2,220,469	\$ 10,215,659
OPERATING EXPENSES					
Administration	\$ 463,869	\$ 464,080	\$ 419,393	\$ 427,560	\$ 1,774,902
SUBTOTAL	\$ 463,869	\$ 464,080	\$ 419,393	\$ 427,560	\$ 1,774,902
TOTAL EXPENSE	\$ 3,222,547	\$ 3,281,974	\$ 2,838,011	\$ 2,648,029	\$ 11,990,561
					100.00%

SURPLUS (DEFICIT)	\$ 4,642,349	\$ 4,615,027	\$ 1,419,569	\$ (410,188)	\$ 10,266,757
--------------------------	---------------------	---------------------	---------------------	---------------------	----------------------

	AVERAGE
AVG MONTHLY INCOME	\$ 1,854,776
AVG MONTHLY EXPENSE	\$ 999,213
MONTHLY SURPLUS (DEFICIT)	\$ 855,563
TOTAL PARTICIPANTS ²	14,204

1 - Per certain CBA, employer contribution credits were applied during the 4Q10.

2 - 2Q10 Participant Counts applied to 3Q and 4Q, due to contribution credits.

**2010
QUARTERLY RECAPS**

ALL PLANS

INCOME	FIRST 2010	SECOND 2010	THIRD 2010	FOURTH 2010	TOTAL
CONTRIBUTIONS ¹	\$ 17,557,411	\$ 17,489,611	\$ 13,794,050	\$ 11,624,056	\$ 60,465,128
COBRA	\$ 107,912	\$ 98,492	\$ 91,965	\$ 87,732	\$ 384,101
INTEREST & DIVIDENDS	\$ 173,726.00	\$ 143,534.00	\$ 119,725	\$ 99,080	\$ 536,065
FORMULARY REBATES	\$ 115,223	\$ 115,579	\$ 114,168	\$ 116,607	\$ 461,577
SUBROGATION	\$ -	\$ 693	\$ 6,583	\$ 1,322	\$ 8,598
MISCELLANEOUS INCOME	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL INCOME	\$ 17,954,272	\$ 17,845,909	\$ 14,126,491	\$ 11,928,797	\$ 61,855,469

BENEFIT EXPENSES	FIRST 2010	SECOND 2010	THIRD 2010	FOURTH 2010	TOTAL	% of Total Expense
Life/AD&D Insurance	\$ 225,684	\$ 225,681	\$ 225,684	\$ 225,681	\$ 902,730	1.47%
Accident and Sickness	\$ 21,550	\$ 17,220	\$ 19,384	\$ 19,385	\$ 77,539	0.13%
Medical	\$ 10,522,056	\$ 11,500,429	\$ 10,404,621	\$ 11,266,347	\$ 43,693,453	71.10%
Prescription Drug	\$ 2,392,840	\$ 2,395,948	\$ 2,205,470	\$ 2,106,757	\$ 9,101,015	14.81%
Dental	\$ 1,350,238	\$ 1,112,849	\$ 980,525	\$ 803,528	\$ 4,247,140	6.91%
Vision	\$ 57,279	\$ 71,707	\$ 54,644	\$ 51,433	\$ 235,063	0.38%
Death Benefit	\$ 35,000	\$ 22,000	\$ 15,000	\$ 7,000	\$ 79,000	0.13%
Retiree Medical	\$ 16,537	\$ 16,500	\$ 26,022	\$ 15,462	\$ 74,521	0.12%
Medicare Supplement	\$ 176,151	\$ 175,384	\$ 174,715	\$ 176,661	\$ 702,911	1.14%
SUBTOTAL	\$ 14,797,335	\$ 15,537,718	\$ 14,106,065	\$ 14,672,254	\$ 59,113,372	
OPERATING EXPENSES						
Administration	\$ 611,242	\$ 609,592	\$ 552,578	\$ 563,655	\$ 2,337,067	3.80%
SUBTOTAL	\$ 611,242	\$ 609,592	\$ 552,578	\$ 563,655	\$ 2,337,067	
TOTAL EXPENSE	\$ 15,408,577	\$ 16,147,310	\$ 14,658,683	\$ 15,235,909	\$ 61,450,479	100.00%

SURPLUS (DEFICIT)	\$ 2,545,695	\$ 1,698,599	\$ (532,192)	\$ (3,307,112)	\$ 404,990
--------------------------	---------------------	---------------------	---------------------	-----------------------	-------------------

AVG MONTHLY INCOME	\$ 5,984,757	\$ 5,948,636	\$ 4,708,830	\$ 3,976,266	\$ 5,154,622
AVG MONTHLY EXPENSE	\$ 5,136,192	\$ 5,382,437	\$ 4,886,228	\$ 5,078,636	\$ 5,120,873
MONTHLY SURPLUS (DEFICIT)	\$ 848,565	\$ 566,200	\$ (177,397)	\$ (1,102,371)	\$ 33,749
TOTAL PARTICIPANTS²	18,668	18,673	18,645	18,233	18,555

Note: Including the estimated retention fee for Empire (\$587,770(qtr)), administration represents 7.65% of total expenses (3Q10)

- 1 - Per certain CBA, employer contribution credits were applied beginning August 2010.
2 - Participant Counts in 3Q10 and 4Q10 affected by contribution credit reporting.