

**WAREHOUSE EMPLOYEES UNION
LOCAL NO. 730
PENSION TRUST FUND
FOURTH QUARTER 2017**

ADMINISTRATIVE MANAGER'S REPORT

FOURTH QUARTER 2017 CONTRIBUTIONS
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EMPLOYER	RATE	HOURS	PARTICIPANTS	CONTRIBUTIONS
ADAMS BURCH	\$ 1.19	27,576.31	64	\$ 32,816
EIGHT O'CLOCK COFFEE	\$ 3.84	26,456.25	51	\$ 101,592
GIANT RECYCLING	\$ 5.76	8,904.50	19	\$ 51,290
GIANT WAREHOUSE	\$ 6.27	105,349.00	233	\$ 660,538
GIANT WAREHOUSE - VACATION RELIEF	\$ 1.00	37,067.60		\$ 37,068
UNION LOCAL 730	\$ 6.27	1,368.00	3	\$ 8,577
WASHINGTON FOOD ¹	\$ 3.15	1,859.00	4	\$ 5,765
TOTAL		208,580.66	374	\$ 897,646

¹ Rate change as of 11/1/17

FOURTH QUARTER 2017 EXPENSES

BENEFIT EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
DEATH BENEFITS	\$ -	\$ -	0.00%
PENSION BENEFITS	\$ 4,714,212	\$ 22.60	90.05%
SUB TOTAL	\$ 4,714,212	\$ 22.60	90.05%

OPERATING EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ACADIAN ASSET MNGMT FEE	\$ 10,527	\$ 0.05	0.201%
ACCURINT	\$ 17	\$ -	0.000%
ACTUARY	\$ 18,366	\$ 0.09	0.351%
ADMINISTRATION	\$ 27,948	\$ 0.13	0.534%
AMERICAN CORE REALTY MNGMT FEE ¹	\$ 34,387	\$ 0.17	0.657%
ATLANTA CAPITAL MNGMT FEE	\$ 27,649	\$ 0.13	0.528%
AUDITOR	\$ 3,000	\$ 0.01	0.057%
BLACK ROCK MNGMT FEE	\$ 65,455	\$ 0.31	1.250%
CONFERENCE	\$ 3,629	\$ 0.02	0.069%
C.S. MCKEE MNGMT FEE	\$ 2,490	\$ 0.01	0.048%
IFEBP DUES	\$ 1,205	\$ 0.01	0.023%
INVESTMENT PERF SERV	\$ 23,125	\$ 0.11	0.442%
JOHNSTON ASSET MNGMT FEE	\$ 23,808	\$ 0.11	0.455%
JOHNSTON IE/MELLON MNGMT FEE ¹	\$ 14,860	\$ 0.07	0.284%
LEGAL	\$ 10,448	\$ 0.05	0.200%
MEETING	\$ 390	\$ -	0.007%
PBGC PREMIUM	\$ 58,100	\$ 0.28	1.110%
PENN CAPITAL MNGMT FEE ¹	\$ 10,348	\$ 0.05	0.198%
PNC FEES	\$ 6,652	\$ 0.03	0.127%
PRUDENTIAL FINANCIAL MNGMT FEE	\$ 178,676	\$ 0.86	3.413%
SUB TOTAL	\$ 521,080	\$ 2.49	9.95%

TOTAL EXPENSES	\$ 5,235,292	\$ 25.09	100.00%
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¹Self-billed fees

AVG MTHLY RETIREES	984
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AVG MTHLY RETIREE BENEFIT AMOUNT	\$ 1,597
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2017
QUARTERLY RECAP

INCOME	FIRST 2017	SECOND 2017	THIRD 2017	FOURTH 2017	TOTAL
CONTRIBUTIONS	\$ 846,709	\$ 929,985	\$ 966,593	\$ 897,646	\$ 3,640,933
INTEREST & DIVIDENDS	\$ 633,046	\$ 573,491	\$ 481,214	\$ 511,932	\$ 2,199,683
WITHDRAWAL LIABILITY ¹	\$ 165,919	\$ 165,919	\$ 165,919	\$ 165,919	\$ 663,676
MISCELLANEOUS INCOME ²	\$ 2,497	\$ 37,949	\$ 1,557	\$ 2,356	\$ 44,359
TOTAL INCOME	\$ 1,648,171	\$ 1,707,344	\$ 1,615,283	\$ 1,577,853	\$ 6,548,651

BENEFIT EXPENSES					
PENSION BENEFITS	\$ 4,493,951	\$ 4,561,022	\$ 4,705,243	\$ 4,714,212	\$ 18,474,428
DEATH BENEFIT	\$ -	\$ -	\$ -	\$ -	\$ -
SUB TOTAL	\$ 4,493,951	\$ 4,561,022	\$ 4,705,243	\$ 4,714,212	\$ 18,474,428

OPERATING EXPENSES					
ADMINISTRATION	\$ 27,626	\$ 27,721	\$ 27,893	\$ 27,948	\$ 111,188
MISCELLANEOUS	\$ 445,061	\$ 303,331	\$ 499,267	\$ 493,132	\$ 1,740,791
SUB TOTAL	\$ 472,687	\$ 331,052	\$ 527,160	\$ 521,080	\$ 1,851,979

TOTAL EXPENSES	\$ 4,966,638	\$ 4,892,074	\$ 5,232,403	\$ 5,235,292	\$ 20,326,407
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TOTAL INCOME	\$ 1,648,171	\$ 1,707,344	\$ 1,615,283	\$ 1,577,853	\$ 6,548,651
TOTAL EXPENSES	\$ 4,966,638	\$ 4,892,074	\$ 5,232,403	\$ 5,235,292	\$ 20,326,407
SURPLUS (DEFICIT)	\$ (3,318,467)	\$ (3,184,730)	\$ (3,617,120)	\$ (3,657,439)	\$ (13,777,756)

AVERAGE HOURLY INCOME	\$ 8.21	\$ 7.83	\$ 7.19	\$ 7.56	\$ 7.70
AVERAGE HOURLY EXPENSE	\$ 24.75	\$ 22.43	\$ 23.28	\$ 25.10	\$ 23.89
SURPLUS (DEFICIT)	\$ (16.54)	\$ (14.60)	\$ (16.09)	\$ (17.54)	\$ (16.19)

TOTAL PARTICIPANTS	392	383	375	374	381
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¹Withdrawal liability received as of 12/31/17: McKesson - \$165,918.50

²Litigation settlements - \$353.66, Commission recapture rebate - \$1,002.17, Withdrawal liability fees - \$1,000.00

2016
QUARTERLY RECAP

INCOME	FIRST 2016	SECOND 2016	THIRD 2016	FOURTH 2016	TOTAL
CONTRIBUTIONS	\$ 931,783	\$ 924,885	\$ 936,418	\$ 960,860	\$ 3,753,946
INTEREST & DIVIDENDS	\$ 627,906	\$ 655,745	\$ 648,466	\$ 604,175	\$ 2,536,292
WITHDRAWAL LIABILITY ¹	\$ 165,919	\$ 165,919	\$ 165,919	\$ 165,919	\$ 663,676
MISCELLANEOUS INCOME ²	\$ 4,022	\$ 825	\$ 2,370	\$ 2,903	\$ 10,120
TOTAL INCOME	\$ 1,729,630	\$ 1,747,374	\$ 1,753,173	\$ 1,733,857	\$ 6,964,034

BENEFIT EXPENSES					
PENSION BENEFITS	\$ 4,306,125	\$ 4,269,068	\$ 4,371,690	\$ 4,436,944	\$ 17,383,827
DEATH BENEFIT	\$ -	\$ -	\$ -	\$ -	\$ -
SUB TOTAL	\$ 4,306,125	\$ 4,269,068	\$ 4,371,690	\$ 4,436,944	\$ 17,383,827

OPERATING EXPENSES					
ADMINISTRATION	\$ 26,440	\$ 26,113	\$ 26,192	\$ 26,421	\$ 105,166
MISCELLANEOUS	\$ 346,626	\$ 314,420	\$ 263,056	\$ 390,233	\$ 1,314,335
SUB TOTAL	\$ 373,066	\$ 340,533	\$ 289,248	\$ 416,654	\$ 1,419,501

TOTAL EXPENSES	\$ 4,679,191	\$ 4,609,601	\$ 4,660,938	\$ 4,853,598	\$ 18,803,328
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TOTAL INCOME	\$ 1,729,630	\$ 1,747,374	\$ 1,753,173	\$ 1,733,857	\$ 6,964,034
TOTAL EXPENSES	\$ 4,679,191	\$ 4,609,601	\$ 4,660,938	\$ 4,853,598	\$ 18,803,328
SURPLUS (DEFICIT)	\$ (2,949,561)	\$ (2,862,227)	\$ (2,907,765)	\$ (3,119,741)	\$ (11,839,294)

AVERAGE HOURLY INCOME	\$ 7.81	\$ 7.82	\$ 7.77	\$ 7.42	\$ 7.71
AVERAGE HOURLY EXPENSE	\$ 21.12	\$ 20.64	\$ 20.66	\$ 20.78	\$ 20.80
SURPLUS (DEFICIT)	\$ (13.31)	\$ (12.82)	\$ (12.89)	\$ (13.36)	\$ (13.09)

TOTAL PARTICIPANTS	409	398	390	392	397
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¹Withdrawal liability received as of 12/31/16: McKesson - \$165,918.50

²Litigation settlements - \$352.13, Commission recapture rebate - \$1,550.82, Withdrawal liability fees - \$1,000.00

FOURTH QUARTER 2017 CONTRACT INFORMATION

COMPANY	CURRENT RATE	RATE EFF. DATE	NEXT RATE CHANGE DATE	CBA EXPIRATION
ADAMS BURCH	\$ 1.19	07-01-17	07-01-18	06-30-18
EIGHT O'CLOCK COFFEE	\$ 3.84	07-01-17	07-01-18	07-17-21
GIANT RECYCLING	\$ 5.76	01-01-17	01-01-18	06-23-18
GIANT WAREHOUSE	\$ 6.27	01-01-17	01-01-18	05-14-22
UNION LOCAL 730	\$ 6.27	01-01-17	01-01-18	FOLLOWS GIANT WAREHOUSE CBA
WASHINGTON FOOD	\$ 3.15	11-01-17	11-01-18	11-03-18

FOURTH QUARTER 2017 RATE DIVERSIONS
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COMPANY	BENEFIT	IMPROVEMENT DIVERSION	FUNDING DIVERSION	REHAB PLAN	TOTAL
ADAMS BURCH	\$ 0.64	\$ -	\$ 0.21	\$ 0.34	\$ 1.19
EIGHT O'CLOCK COFFEE	\$ 1.50	\$ -	\$ 1.00	\$ 1.34	\$ 3.84
GIANT RECYCLING	\$ 2.82	\$ 0.11	\$ 1.00	\$ 1.83	\$ 5.76
GIANT WAREHOUSE	\$ 3.17	\$ 0.11	\$ 1.00	\$ 1.99	\$ 6.27
UNION LOCAL 730	\$ 3.17	\$ 0.11	\$ 1.00	\$ 1.99	\$ 6.27
WASHINGTON FOOD	\$ 1.05	\$ -	\$ 1.00	\$ 1.10	\$ 3.15

PENSION
DELINQUENCY REPORT
As of December 31, 2017

NONE