

**WAREHOUSE EMPLOYEES UNION
LOCAL NO. 730
PENSION TRUST FUND
FOURTH QUARTER 2013**

ADMINISTRATIVE MANAGER'S REPORT

FOURTH QUARTER 2013 CONTRIBUTIONS
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EMPLOYER	RATE	HOURS	PARTICIPANTS	CONTRIBUTIONS
ADAMS BURCH	\$ 0.98	28,847.99	66	\$ 28,271
EIGHT O'CLOCK COFFEE	\$ 3.17	34,551.00	77	\$ 109,527
GIANT RECYCLING	\$ 4.76	9,318.38	19	\$ 44,355
GIANT WAREHOUSE	\$ 5.18	125,144.50	258	\$ 648,249
UNION LOCAL 730	\$ 5.18	1,688.00	4	\$ 8,744
WASHINGTON FOOD ¹	\$ 2.60	2,631.00	6	\$ 6,717
TOTAL		202,180.87	430	\$ 845,863

¹ Rate change as of 11/1/13

FOURTH QUARTER 2013 EXPENSES

BENEFIT EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
DEATH BENEFITS	\$ -	\$ -	0.00%
PENSION BENEFITS	\$ 4,375,705	\$ 21.64	94.04%
SUB TOTAL	\$ 4,375,705	\$ 21.64	94.04%

OPERATING EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ACADIAN ASSET MNGMT FEE	\$ 13,122	\$ 0.07	0.28%
ACCURINT	\$ 28	\$ -	0.00%
ACTUARY	\$ 4,500	\$ 0.02	0.10%
ADMINISTRATION	\$ 22,684	\$ 0.11	0.49%
AMERICAN CORE REALTY MNGMT FEE ¹	\$ 7,994	\$ 0.04	0.17%
ATLANTA CAPITAL MNGMT FEE	\$ 39,177	\$ 0.19	0.84%
AUDITOR	\$ 2,500	\$ 0.01	0.05%
C.S. MCKEE MNGMT FEE	\$ 7,490	\$ 0.04	0.16%
IFEBP DUES	\$ 915	\$ 0.01	0.02%
JOHNSTON ASSET MNGMT FEE	\$ 25,100	\$ 0.12	0.54%
JOHNSTON IE/MELLON MNGMT FEE ¹	\$ 13,250	\$ 0.07	0.28%
LEGAL	\$ 18,774	\$ 0.09	0.40%
MEETING	\$ 709	\$ -	0.02%
OFFICE SUPPLIES	\$ 4	\$ -	0.00%
PAYROLL AUDITS	\$ 227	\$ -	0.00%
PBGC PREMIUM	\$ (696)	\$ -	-0.01%
PENN CAPITAL MNGMT FEE ¹	\$ 12,788	\$ 0.06	0.27%
PNC FEES	\$ 8,493	\$ 0.04	0.18%
POSTAGE	\$ 505	\$ -	0.01%
PRINTING	\$ 273	\$ -	0.01%
PRUDENTIAL FINANCIAL MNGMT FEE	\$ 58,063	\$ 0.29	1.25%
ROTHSCHILD ASSET MNGMT FEE	\$ 17,951	\$ 0.09	0.39%
WESTFIELD CAPITAL MNGMT FEE	\$ 23,595	\$ 0.12	0.51%
SUB TOTAL	\$ 277,446	\$ 1.37	5.96%

TOTAL EXPENSES	\$ 4,653,151	\$ 23.01	100%
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¹Self-billed fees

AVG MTHLY RETIREES	885
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AVG MTHLY RETIREE BENEFIT AMOUNT	\$ 1,648
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2013
QUARTERLY RECAP

INCOME	FIRST 2013	SECOND 2013	THIRD 2013	FOURTH 2013	TOTAL
CONTRIBUTIONS	\$ 839,381	\$ 1,033,970	\$ 860,470	\$ 845,863	\$ 3,579,684
INTEREST & DIVIDENDS	\$ 533,742	\$ 572,186	\$ 479,557	\$ 495,980	\$ 2,081,465
WITHDRAWAL LIABILITY ¹	\$ 551,792	\$ 551,792	\$ 551,792	\$ 551,792	\$ 2,207,168
MISCELLANEOUS INCOME ²	\$ 3,869	\$ 1,712	\$ 3,317	\$ 2,844	\$ 11,742

TOTAL INCOME	\$ 1,928,784	\$ 2,159,660	\$ 1,895,136	\$ 1,896,479	\$ 7,880,059
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BENEFIT EXPENSES					
PENSION BENEFITS	\$ 4,331,250	\$ 4,327,161	\$ 4,386,514	\$ 4,375,705	\$ 17,420,630
DEATH BENEFIT	\$ -	\$ -	\$ -	\$ -	\$ -
SUB TOTAL	\$ 4,331,250	\$ 4,327,161	\$ 4,386,514	\$ 4,375,705	\$ 17,420,630

OPERATING EXPENSES					
ADMINISTRATION	\$ 22,592	\$ 22,460	\$ 22,713	\$ 22,684	\$ 90,449
MISCELLANEOUS	\$ 268,667	\$ 243,723	\$ 375,021	\$ 254,762	\$ 1,142,173
SUB TOTAL	\$ 291,259	\$ 266,183	\$ 397,734	\$ 277,446	\$ 1,232,622

TOTAL EXPENSES	\$ 4,622,509	\$ 4,593,344	\$ 4,784,248	\$ 4,653,151	\$ 18,653,252
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TOTAL INCOME	\$ 1,928,784	\$ 2,159,660	\$ 1,895,136	\$ 1,896,479	\$ 7,880,059
TOTAL EXPENSES	\$ 4,622,509	\$ 4,593,344	\$ 4,784,248	\$ 4,653,151	\$ 18,653,252
SURPLUS (DEFICIT)	\$ (2,693,725)	\$ (2,433,684)	\$ (2,889,112)	\$ (2,756,672)	\$ (10,773,193)

AVERAGE HOURLY INCOME	\$ 9.50	\$ 10.19	\$ 9.37	\$ 9.38	\$ 9.61
AVERAGE HOURLY EXPENSE	\$ 22.76	\$ 21.68	\$ 23.67	\$ 23.01	\$ 22.78
SURPLUS (DEFICIT)	\$ (13.26)	\$ (11.49)	\$ (14.30)	\$ (13.63)	\$ (13.17)

TOTAL PARTICIPANTS	446	433	439	430	437
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¹Withdrawal liability received as of 12/31/13: Jessup Logistics - \$385,873.75, McKesson - \$165,918.50

²Commission recapture for the 3rd Qtr 2013 - \$2,344.27, Withdrawal liability calculation payment - \$500.00

2012
QUARTERLY RECAP

INCOME	FIRST 2012	SECOND 2012	THIRD 2012	FOURTH 2012	TOTAL
CONTRIBUTIONS	\$ 1,381,607	\$ 1,392,296	\$ 858,906	\$ 833,993	\$ 4,466,802
MISCELLANEOUS INCOME ¹	\$ -	\$ 4,099	\$ 5,075	\$ 24,884	\$ 34,058
INTEREST & DIVIDENDS	\$ 787,220	\$ 569,493	\$ 674,316	\$ 603,560	\$ 2,634,589
TOTAL INCOME	\$ 2,168,827	\$ 1,965,888	\$ 1,538,297	\$ 1,462,437	\$ 7,135,449

BENEFIT EXPENSES					
PENSION BENEFITS	\$ 4,249,840	\$ 4,322,371	\$ 4,361,245	\$ 4,299,318	\$ 17,232,774
DEATH BENEFIT	\$ -	\$ -	\$ -	\$ -	\$ -
SUB TOTAL	\$ 4,249,840	\$ 4,322,371	\$ 4,361,245	\$ 4,299,318	\$ 17,232,774

OPERATING EXPENSES					
ADMINISTRATION	\$ 26,684	\$ 26,042	\$ 22,220	\$ 22,085	\$ 97,031
MISCELLANEOUS	\$ 243,559	\$ 279,360	\$ 230,836	\$ 272,650	\$ 1,026,405
SUB TOTAL	\$ 270,243	\$ 305,402	\$ 253,056	\$ 294,735	\$ 1,123,436

TOTAL EXPENSES	\$ 4,520,083	\$ 4,627,773	\$ 4,614,301	\$ 4,594,053	\$ 18,356,210
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TOTAL INCOME	\$ 2,168,827	\$ 1,965,888	\$ 1,538,297	\$ 1,462,437	\$ 7,135,449
TOTAL EXPENSES	\$ 4,520,083	\$ 4,627,773	\$ 4,614,301	\$ 4,594,053	\$ 18,356,210
SURPLUS (DEFICIT)	\$ (2,351,256)	\$ (2,661,885)	\$ (3,076,004)	\$ (3,131,616)	\$ (11,220,761)

AVERAGE HOURLY INCOME	\$ 6.30	\$ 5.73	\$ 7.04	\$ 6.97	\$ 6.51
AVERAGE HOURLY EXPENSE	\$ 13.12	\$ 13.49	\$ 21.12	\$ 21.88	\$ 17.40
SURPLUS (DEFICIT)	\$ (6.82)	\$ (7.76)	\$ (14.08)	\$ (14.91)	\$ (10.89)

TOTAL PARTICIPANTS	757	710	471	457	599
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¹Qtr 1 - Commission recapture for 4th Qtr 2011 - \$3,274.24

Qtr 2 - Commission recapture for 1st Qtr 2012 - \$3,419.90, Litigation settlements - \$679.24

Qtr 3 - Commission recapture for 2nd Qtr 2012 - \$2,044.10, Litigation settlements - \$5,074.75

Qtr 4 - Commission recapture for 3rd Qtr 2012 - \$1,428.48, Litigation settlements - \$1,758.24,

withdrawal liability calculation payment - \$500.00, Jessup Logistics payroll audit adjustment - \$21,197.59

FOURTH QUARTER 2013 CONTRACT INFORMATION

COMPANY	CURRENT RATE	RATE EFF. DATE	NEXT RATE CHANGE DATE	CBA EXPIRATION
ADAMS BURCH	\$ 0.98	07-01-13	07-01-14	06-30-18
EIGHT O'CLOCK COFFEE	\$ 3.17	06-16-13	06-16-14	07-16-16
GIANT RECYCLING	\$ 4.76	01-01-13	01-01-14	06-20-15
GIANT WAREHOUSE	\$ 5.18	01-01-13	01-01-14	05-16-15
UNION LOCAL 730	\$ 5.18	01-01-13	01-01-14	FOLLOWS GIANT WAREHOUSE CBA
WASHINGTON FOOD	\$ 2.60	11-01-13	11-01-14	10-31-15

FOURTH QUARTER 2013 RATE DIVERSIONS
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COMPANY	BENEFIT	IMPROVEMENT DIVERSION	FUNDING DIVERSION	REHAB PLAN	TOTAL
ADAMS BURCH	\$ 0.65	\$ -	\$ 0.20	\$ 0.13	\$ 0.98
EIGHT O'CLOCK COFFEE	\$ 1.50	\$ -	\$ 1.00	\$ 0.67	\$ 3.17
GIANT RECYCLING	\$ 2.82	\$ 0.11	\$ 1.00	\$ 0.83	\$ 4.76
GIANT WAREHOUSE	\$ 3.17	\$ 0.11	\$ 1.00	\$ 0.90	\$ 5.18
MCKESSON DRUG	\$ 1.42	\$ -	\$ 1.00	\$ 0.37	\$ 2.79
UNION LOCAL 730	\$ 3.17	\$ 0.11	\$ 1.00	\$ 0.90	\$ 5.18
WASHINGTON FOOD	\$ 1.05	\$ -	\$ 1.00	\$ 0.55	\$ 2.60

10% PPA SURCHARGE

N/A

N/A

N/A

N/A

N/A

N/A

N/A

PENSION
DELINQUENCY REPORT
As of December 31, 2013

NO DELINQUENCIES