

**WAREHOUSE EMPLOYEES UNION
LOCAL NO. 730
PENSION TRUST FUND
FOURTH QUARTER 2018**

ADMINISTRATIVE MANAGER'S REPORT

FOURTH QUARTER 2018 CONTRIBUTIONS
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EMPLOYER	RATE	HOURS	PARTICIPANTS	CONTRIBUTIONS
EIGHT O'CLOCK COFFEE	\$ 4.03	25,688.25	50	\$ 103,524
GIANT RECYCLING	\$ 6.04	8,404.50	19	\$ 50,763
GIANT WAREHOUSE	\$ 6.58	116,261.20	228	\$ 764,999
GIANT WAREHOUSE - VACATION RELIEF	\$ 1.00	37,750.60		\$ 37,751
UNION LOCAL 730	\$ 6.58	1,856.00	4	\$ 12,212
WASHINGTON FOOD ¹	\$ 3.31	1,723.50	4	\$ 5,613
TOTAL		191,684.05	305	\$ 974,862

¹ Rate change as of 11/1/18

FOURTH QUARTER 2018 EXPENSES

BENEFIT EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
DEATH BENEFITS	\$ -	\$ -	0.00%
PENSION BENEFITS	\$ 4,984,183	\$ 26.00	89.79%
SUB TOTAL	\$ 4,984,183	\$ 26.00	89.79%

OPERATING EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ACADIAN ASSET MNGMT FEE	\$ 12,409	\$ 0.07	0.224%
ACCURINT	\$ 36	\$ -	0.001%
ACTUARY	\$ 6,580	\$ 0.03	0.119%
ADMINISTRATION	\$ 28,082	\$ 0.15	0.506%
AMERICAN CORE REALTY MNGMT FEE ¹	\$ 35,236	\$ 0.18	0.635%
ATLANTA CAPITAL MNGMT FEE	\$ 58,291	\$ 0.30	1.050%
BLACK ROCK MNGMT FEE	\$ 13,959	\$ 0.07	0.251%
CONFERENCE	\$ 787	\$ -	0.014%
C.S. MCKEE MNGMT FEE	\$ 2,079	\$ 0.01	0.037%
IFEBP DUES	\$ 1,245	\$ 0.01	0.022%
INVESTMENT PERF SERV	\$ 23,750	\$ 0.12	0.428%
JOHNSTON ASSET MNGMT FEE	\$ 23,058	\$ 0.12	0.415%
JOHNSTON IE/MELLON MNGMT FEE ¹	\$ 13,983	\$ 0.07	0.252%
LEGAL	\$ 7,698	\$ 0.04	0.139%
MEETING	\$ 952	\$ 0.01	0.017%
NORTHERN TRUST MNGMT FEE	\$ 3,807	\$ 0.02	0.069%
PBGC PREMIUM	\$ 57,960	\$ 0.30	1.044%
PENN CAPITAL MNGMT FEE ¹	\$ 9,121	\$ 0.05	0.164%
POSTAGE	\$ 52	\$ -	0.001%
PRINTING	\$ (58)	\$ -	-0.001%
PRUDENTIAL FINANCIAL MNGMT FEE ¹	\$ 250,826	\$ 1.31	4.519%
ROTHSCHILD ASSET MNGMT FEE	\$ 16,657	\$ 0.09	0.300%
SUB TOTAL	\$ 566,510	\$ 2.95	10.21%

TOTAL EXPENSES	\$ 5,550,693	\$ 28.95	100.00%
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¹Self-billed fees

AVG MTHLY RETIREES	1,012
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AVG MTHLY RETIREE BENEFIT AMOUNT	\$ 1,642
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2018
QUARTERLY RECAP

INCOME	FIRST 2018	SECOND 2018	THIRD 2018	FOURTH 2018	TOTAL
CONTRIBUTIONS	\$ 916,542	\$ 951,332	\$ 916,898	\$ 974,862	\$ 3,759,634
INTEREST & DIVIDENDS	\$ 554,845	\$ 312,037	\$ 741,490	\$ 327,455	\$ 1,935,827
WITHDRAWAL LIABILITY ¹	\$ 165,919	\$ 165,919	\$ 1,865,919	\$ 165,919	\$ 2,363,676
MISCELLANEOUS INCOME ²	\$ 5,408	\$ 2,278	\$ 1,152	\$ 453,199	\$ 462,037
TOTAL INCOME	\$ 1,642,714	\$ 1,431,566	\$ 3,525,459	\$ 1,921,435	\$ 8,521,174

BENEFIT EXPENSES					
PENSION BENEFITS	\$ 4,729,886	\$ 4,883,926	\$ 4,798,214	\$ 4,984,183	\$ 19,396,209
DEATH BENEFIT	\$ -	\$ -	\$ -	\$ -	\$ -
SUB TOTAL	\$ 4,729,886	\$ 4,883,926	\$ 4,798,214	\$ 4,984,183	\$ 19,396,209

OPERATING EXPENSES					
ADMINISTRATION	\$ 28,740	\$ 28,803	\$ 27,538	\$ 28,082	\$ 113,163
MISCELLANEOUS	\$ 217,484	\$ 248,090	\$ 237,820	\$ 538,428	\$ 1,241,822
SUB TOTAL	\$ 246,224	\$ 276,893	\$ 265,358	\$ 566,510	\$ 1,354,985

TOTAL EXPENSES	\$ 4,976,110	\$ 5,160,819	\$ 5,063,572	\$ 5,550,693	\$ 20,751,194
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TOTAL INCOME	\$ 1,642,714	\$ 1,431,566	\$ 3,525,459	\$ 1,921,435	\$ 8,521,174
TOTAL EXPENSES	\$ 4,976,110	\$ 5,160,819	\$ 5,063,572	\$ 5,550,693	\$ 20,751,194
SURPLUS (DEFICIT)	\$ (3,333,396)	\$ (3,729,253)	\$ (1,538,113)	\$ (3,629,258)	\$ (12,230,020)

AVERAGE HOURLY INCOME	\$ 7.96	\$ 6.74	\$ 19.38	\$ 10.02	\$ 11.03
AVERAGE HOURLY EXPENSE	\$ 24.11	\$ 24.31	\$ 27.84	\$ 28.95	\$ 26.30
SURPLUS (DEFICIT)	\$ (16.15)	\$ (17.57)	\$ (8.46)	\$ (18.93)	\$ (15.27)

TOTAL PARTICIPANTS	374	364	300	305	336
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¹Withdrawal liability received as of 12/31/18: McKesson - \$165,918.50

²Litigation settlements - \$451,819.11, Commission recapture rebate - \$879.43, Withdrawal liability calculation fee - \$500.00

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

FOURTH QUARTER 2018 CONTRACT INFORMATION

COMPANY	CURRENT RATE	RATE EFF. DATE	NEXT RATE CHANGE DATE	CBA EXPIRATION
EIGHT O'CLOCK COFFEE	\$ 4.03	07-01-18	07-01-19	07-17-21
GIANT RECYCLING	\$ 6.04	01-01-18	01-01-19	06-25-22
GIANT WAREHOUSE	\$ 6.58	01-01-18	01-01-19	05-14-22
UNION LOCAL 730	\$ 6.58	01-01-18	01-01-19	FOLLOWS GIANT WAREHOUSE CBA
WASHINGTON FOOD	\$ 3.31	11-01-18	11-01-19	10-31-21

FOURTH QUARTER 2018 RATE DIVERSIONS
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COMPANY	BENEFIT	IMPROVEMENT DIVERSION	FUNDING DIVERSION	REHAB PLAN	TOTAL
EIGHT O'CLOCK COFFEE	\$ 1.50	\$ -	\$ 1.00	\$ 1.53	\$ 4.03
GIANT RECYCLING	\$ 2.82	\$ 0.11	\$ 1.00	\$ 2.11	\$ 6.04
GIANT WAREHOUSE	\$ 3.17	\$ 0.11	\$ 1.00	\$ 2.30	\$ 6.58
UNION LOCAL 730	\$ 3.17	\$ 0.11	\$ 1.00	\$ 2.30	\$ 6.58
WASHINGTON FOOD	\$ 1.05	\$ -	\$ 1.00	\$ 1.26	\$ 3.31

PENSION
DELINQUENCY REPORT
As of December 31, 2018

NONE