

**WAREHOUSE EMPLOYEES UNION
LOCAL NO. 730
PENSION TRUST FUND
FOURTH QUARTER 2019**

ADMINISTRATIVE MANAGER'S REPORT

FOURTH QUARTER 2019 CONTRIBUTIONS
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EMPLOYER	RATE	HOURS	PARTICIPANTS	CONTRIBUTIONS
EIGHT O'CLOCK COFFEE	\$ 4.23	28,230.50	52	\$ 119,415
GIANT RECYCLING	\$ 6.34	10,611.60	22	\$ 67,278
GIANT WAREHOUSE	\$ 6.90	109,830.00	219	\$ 757,827
GIANT WAREHOUSE - VACATION RELIEF	\$ 1.00	36,682.30		\$ 36,682
UNION LOCAL 730	\$ 6.90	1,664.00	4	\$ 11,482
WASHINGTON FOOD ¹	\$ 3.47	1,858.50	4	\$ 6,333
TOTAL		188,876.90	301	\$ 999,017

¹ Rate change as of 11/1/19

**FOURTH QUARTER 2019
EXPENSES**

BENEFIT EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
PENSION BENEFITS	\$ 5,217,250	\$ 27.62	93.26%
SUB TOTAL	\$ 5,217,250	\$ 27.62	93.26%

OPERATING EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ACADIAN ASSET MNGMT FEE	\$ 8,867	\$ 0.05	0.158%
ACCURINT	\$ 24	\$ -	0.000%
ACTUARY	\$ 6,749	\$ 0.04	0.121%
ADMINISTRATION	\$ 29,535	\$ 0.16	0.528%
AMERICAN CORE REALTY MNGMT FEE ¹	\$ 22,725	\$ 0.12	0.406%
ATLANTA CAPITAL MNGMT FEE	\$ 29,999	\$ 0.16	0.536%
AUDITOR	\$ 1,000	\$ 0.01	0.018%
BLACK ROCK MNGMT FEE	\$ 14,391	\$ 0.08	0.257%
CONFERENCE	\$ 8,272	\$ 0.04	0.148%
C.S. MCKEE MNGMT FEE	\$ 1,535	\$ 0.01	0.027%
HARDMAN JOHNSTON ASSET MNGMT FEE	\$ 18,518	\$ 0.10	0.331%
IFEBP DUES	\$ 1,265	\$ 0.01	0.023%
INVESTMENT PERF SERV	\$ 24,375	\$ 0.13	0.436%
JOHNSTON IE/MELLON MNGMT FEE ¹	\$ 15,409	\$ 0.08	0.275%
LEGAL	\$ 3,794	\$ 0.02	0.068%
MEETING	\$ 737	\$ -	0.013%
NORTHERN TRUST MNGMT FEE	\$ 1,984	\$ 0.01	0.035%
PBGC PREMIUM	\$ 59,421	\$ 0.32	1.062%
PENN CAPITAL MNGMT FEE ¹	\$ 9,336	\$ 0.05	0.167%
PNC FEES	\$ 5,632	\$ 0.03	0.101%
POSTAGE	\$ 654	\$ -	0.012%
PRINTING	\$ 23	\$ -	0.000%
PRUDENTIAL FINANCIAL MNGMT FEE ¹	\$ 96,546	\$ 0.51	1.726%
ROTHSCHILD ASSET MNGMT FEE	\$ 16,347	\$ 0.09	0.292%
SUB TOTAL	\$ 377,138	\$ 2.02	6.74%

TOTAL EXPENSES	\$ 5,594,388	\$ 29.64	100.00%
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¹Self-billed fees

AVG MTHLY RETIREES	1,051	AVG MTHLY RETIREE BENEFIT AMOUNT	\$ 1,655
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2019
QUARTERLY RECAP

INCOME	FIRST 2019	SECOND 2019	THIRD 2019	FOURTH 2019	TOTAL
CONTRIBUTIONS	\$ 927,335	\$ 947,056	\$ 1,006,320	\$ 999,017	\$ 3,879,728
INTEREST & DIVIDENDS	\$ 471,965	\$ 621,852	\$ 486,433	\$ 403,788	\$ 1,984,038
WITHDRAWAL LIABILITY ¹	\$ 165,919	\$ 165,919	\$ 165,919	\$ 165,919	\$ 663,676
MISCELLANEOUS INCOME ²	\$ 16,832	\$ 10,977	\$ 95,641	\$ 810	\$ 124,260
TOTAL INCOME	\$ 1,582,051	\$ 1,745,804	\$ 1,754,313	\$ 1,569,534	\$ 6,651,702

BENEFIT EXPENSES					
PENSION BENEFITS	\$ 5,043,598	\$ 5,070,669	\$ 5,260,268	\$ 5,217,250	\$ 20,591,785
SUB TOTAL	\$ 5,043,598	\$ 5,070,669	\$ 5,260,268	\$ 5,217,250	\$ 20,591,785

OPERATING EXPENSES					
ADMINISTRATION	\$ 28,968	\$ 28,996	\$ 29,229	\$ 29,535	\$ 116,728
MISCELLANEOUS	\$ 281,921	\$ 400,500	\$ 336,960	\$ 347,603	\$ 1,366,984
SUB TOTAL	\$ 310,889	\$ 429,496	\$ 366,189	\$ 377,138	\$ 1,483,712

TOTAL EXPENSES	\$ 5,354,487	\$ 5,500,165	\$ 5,626,457	\$ 5,594,388	\$ 22,075,497
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TOTAL INCOME	\$ 1,582,051	\$ 1,745,804	\$ 1,754,313	\$ 1,569,534	\$ 6,651,702
TOTAL EXPENSES	\$ 5,354,487	\$ 5,500,165	\$ 5,626,457	\$ 5,594,388	\$ 22,075,497
SURPLUS (DEFICIT)	\$ (3,772,436)	\$ (3,754,361)	\$ (3,872,144)	\$ (4,024,854)	\$ (15,423,795)

AVERAGE HOURLY INCOME	\$ 8.93	\$ 9.91	\$ 9.32	\$ 8.31	\$ 9.12
AVERAGE HOURLY EXPENSE	\$ 30.23	\$ 31.24	\$ 29.90	\$ 29.64	\$ 30.25
SURPLUS (DEFICIT)	\$ (21.30)	\$ (21.33)	\$ (20.58)	\$ (21.33)	\$ (21.13)

TOTAL PARTICIPANTS	304	297	290	301	298
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¹Withdrawal liability received as of 12/31/19: McKesson - \$165,918.50

²Litigation settlements - \$17.04, Commission recapture rebate - \$293.41, Withdrawal liability calculation fee - \$500.00

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

FOURTH QUARTER 2019 CONTRACT INFORMATION

COMPANY	CURRENT RATE	RATE EFF. DATE	NEXT RATE CHANGE DATE	CBA EXPIRATION
EIGHT O'CLOCK COFFEE	\$ 4.23	07-01-19	07-01-20	07-17-21
GIANT RECYCLING	\$ 6.34	01-01-19	01-01-20	06-25-22
GIANT WAREHOUSE	\$ 6.90	01-01-19	01-01-20	05-14-22
UNION LOCAL 730	\$ 6.90	01-01-19	01-01-20	FOLLOWS GIANT WAREHOUSE CBA
WASHINGTON FOOD	\$ 3.47	11-01-19	11-01-20	10-31-21

FOURTH QUARTER 2019 RATE DIVERSIONS
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COMPANY	BENEFIT	IMPROVEMENT DIVERSION	FUNDING DIVERSION	REHAB PLAN	TOTAL
EIGHT O'CLOCK COFFEE	\$ 1.50	\$ -	\$ 1.00	\$ 1.73	\$ 4.23
GIANT RECYCLING	\$ 2.82	\$ 0.11	\$ 1.00	\$ 2.41	\$ 6.34
GIANT WAREHOUSE	\$ 3.17	\$ 0.11	\$ 1.00	\$ 2.62	\$ 6.90
UNION LOCAL 730	\$ 3.17	\$ 0.11	\$ 1.00	\$ 2.62	\$ 6.90
WASHINGTON FOOD	\$ 1.05	\$ -	\$ 1.00	\$ 1.42	\$ 3.47

PENSION
DELINQUENCY REPORT
As of December 31, 2019

NONE