

**WAREHOUSE EMPLOYEES UNION
LOCAL NO. 730
PENSION TRUST FUND
FIRST QUARTER 2014**

ADMINISTRATIVE MANAGER'S REPORT

FIRST QUARTER 2014 CONTRIBUTIONS

EMPLOYER	RATE	HOURS	PARTICIPANTS	CONTRIBUTIONS
ADAMS BURCH	\$ 0.98	29,854.80	66	\$ 29,258
EIGHT O'CLOCK COFFEE	\$ 3.17	28,396.25	73	\$ 90,016
GIANT RECYCLING	\$ 4.99	8,932.20	18	\$ 44,572
GIANT WAREHOUSE	\$ 5.43	126,314.10	258	\$ 685,886
UNION LOCAL 730	\$ 5.43	1,805.00	4	\$ 9,801
WASHINGTON FOOD	\$ 2.60	2,736.00	6	\$ 7,114
TOTAL		198,038.35	425	\$ 866,647

FIRST QUARTER 2014 EXPENSES

BENEFIT EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
DEATH BENEFITS	\$ -	\$ -	0.00%
PENSION BENEFITS	\$ 4,443,230	\$ 22.44	93.62%
SUB TOTAL	\$ 4,443,230	\$ 22.44	93.62%

OPERATING EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ACADIAN ASSET MNGMT FEE	\$ 13,264	\$ 0.067	0.279%
ACCURINT	\$ 28	\$ -	0.001%
ADMINISTRATION	\$ 23,343	\$ 0.118	0.492%
AMERICAN CORE REALTY MNGMT FEE ¹	\$ 20,105	\$ 0.102	0.424%
ATLANTA CAPITAL MNGMT FEE	\$ 40,706	\$ 0.206	0.858%
C.S. MCKEE MNGMT FEE	\$ 7,456	\$ 0.038	0.157%
JOHNSTON ASSET MNGMT FEE	\$ 26,801	\$ 0.135	0.565%
LEGAL	\$ 8,392	\$ 0.042	0.177%
MEETING	\$ 951	\$ 0.005	0.020%
PENN CAPITAL MNGMT FEE ¹	\$ 12,707	\$ 0.064	0.268%
PNC INVESTMENT MNGMT FEE	\$ 8,491	\$ 0.043	0.179%
POSTAGE	\$ 508	\$ 0.003	0.011%
PRINTING	\$ 62	\$ -	0.001%
PRUDENTIAL FINANCIAL MNGMT FEE	\$ 94,133	\$ 0.475	1.983%
ROTHSCHILD ASSET MGMT FEE	\$ 19,802	\$ 0.100	0.417%
WESTFIELD CAPITAL MNGMT FEE	\$ 26,180	\$ 0.132	0.552%
SUB TOTAL	\$ 302,929	\$ 1.530	6.38%

TOTAL EXPENSES		\$ 4,746,159	\$ 23.97	100%
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¹Self-billed fees

AVG MTHLY RETIREES	890
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AVG MTHLY	\$ 1,664
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2014
QUARTERLY RECAP

INCOME	FIRST 2014	SECOND 2014	THIRD 2014	FOURTH 2014	TOTAL
CONTRIBUTIONS	\$ 866,647	\$ -	\$ -	\$ -	\$ 866,647
INTEREST & DIVIDENDS	\$ 1,476,290	\$ -	\$ -	\$ -	\$ 1,476,290
WITHDRAWAL LIABILITY ¹	\$ 539,653	\$ -	\$ -	\$ -	\$ 539,653
MISCELLANEOUS INCOME ²	\$ (22,835)	\$ -	\$ -	\$ -	\$ (22,835)
TOTAL INCOME	\$ 2,859,755	\$ -	\$ -	\$ -	\$ 2,859,755

BENEFIT EXPENSES					
PENSION BENEFITS	\$ 4,443,230	\$ -	\$ -	\$ -	\$ 4,443,230
DEATH BENEFIT	\$ -	\$ -	\$ -	\$ -	\$ -
SUB TOTAL	\$ 4,443,230	\$ -	\$ -	\$ -	\$ 4,443,230

OPERATING EXPENSES					
ADMINISTRATION	\$ 23,343	\$ -	\$ -	\$ -	\$ 23,343
MISCELLANEOUS	\$ 279,586	\$ -	\$ -	\$ -	\$ 279,586
SUB TOTAL	\$ 302,929	\$ -	\$ -	\$ -	\$ 302,929

TOTAL EXPENSES	\$ 4,746,159	\$ -	\$ -	\$ -	\$ 4,746,159
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TOTAL INCOME	\$ 2,859,755	\$ -	\$ -	\$ -	\$ 2,859,755
TOTAL EXPENSES	\$ 4,746,159	\$ -	\$ -	\$ -	\$ 4,746,159
SURPLUS (DEFICIT)	\$ (1,886,404)	\$ -	\$ -	\$ -	\$ (1,886,404)

AVERAGE HOURLY INCOME	\$ 14.44	\$ -	\$ -	\$ -	\$ 14.44
AVERAGE HOURLY EXPENSE	\$ 23.97	\$ -	\$ -	\$ -	\$ 23.97
SURPLUS (DEFICIT)	\$ (9.53)	\$ -	\$ -	\$ -	\$ (9.53)

TOTAL PARTICIPANTS	425	0	0	0	425
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¹Withdrawal liability received as of 3/30/14: Jessup Logistics - \$373,734.00, McKesson - \$165,918.50

²Commission recapture for the 4th Qtr 2013 - \$2,805.42, Litigation settlement - \$41.08, Litigation settlement credited in error by PNC - \$(26,358.94)

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

FIRST QUARTER 2014 CONTRACT INFORMATION
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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	\$ 4.99	01-01-14	01-01-15	06-20-15
GIANT WAREHOUSE	\$ 5.43	01-01-14	01-01-15	05-16-15
UNION LOCAL 730	\$ 5.43	01-01-14	01-01-15	FOLLOWS GIANT WAREHOUSE CBA
WASHINGTON FOOD	\$ 2.60	11-01-13	11-01-14	10-31-15

FIRST QUARTER 2014 RATE DIVERSIONS

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	\$ 1.06	\$ 4.99
GIANT WAREHOUSE	\$ 3.17	\$ 0.11	\$ 1.00	\$ 1.15	\$ 5.43
UNION LOCAL 730	\$ 3.17	\$ 0.11	\$ 1.00	\$ 1.15	\$ 5.43
WASHINGTON FOOD	\$ 1.05	\$ -	\$ 1.00	\$ 0.55	\$ 2.60

PENSION
DELINQUENCY REPORT
As of March 31, 2014

NONE