

**WAREHOUSE EMPLOYEES UNION
LOCAL NO. 730
PENSION TRUST FUND
FIRST QUARTER 2012**

ADMINISTRATIVE MANAGER'S REPORT

FIRST QUARTER 2012 CONTRIBUTIONS

EMPLOYER	RATE	HOURS	PARTICIPANTS	CONTRIBUTIONS
ADAMS BURCH	\$ 0.88	28,374.12	60	\$ 24,969
EIGHT O'CLOCK COFFEE	\$ 2.88	44,450.00	99	\$ 128,016
GIANT RECYCLING ¹	\$ 4.53	12,081.00	26	\$ 54,727
GIANT WAREHOUSE ¹	\$ 4.94	123,880.00	278	\$ 611,967
JESSUP LOGISTICS ¹	\$ 4.94	83,462.60	176	\$ 412,305
MCKESSON DRUG	\$ 2.79	46,509.70	107	\$ 129,762
UNION LOCAL 730 ¹	\$ 4.94	2,470.00	4	\$ 12,202
WASHINGTON FOOD	\$ 2.37	3,231.50	7	\$ 7,659
TOTAL		344,458.92	757	\$ 1,381,607

¹ Rate change as of 1/5/12

FIRST QUARTER 2012 EXPENSES

BENEFIT EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
DEATH BENEFITS	\$ -	\$ -	0.00%
PENSION BENEFITS	\$ 4,249,840	\$ 12.34	94.02%
SUB TOTAL	\$ 4,249,840	\$ 12.34	94.02%

OPERATING EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ACADIAN ASSET MGMT FEE	\$ 9,889	\$ 0.03	0.219%
ACCURINT	\$ 38	\$ -	0.001%
ACTUARY	\$ 5,845	\$ 0.02	0.129%
ADMINISTRATION	\$ 26,684	\$ 0.08	0.590%
ATLANTA CAPITAL MGMT FEE	\$ 30,850	\$ 0.09	0.683%
AUDITOR	\$ 250	\$ -	0.006%
BONDS	\$ 203	\$ -	0.004%
C.S. MCKEE MGMT FEE	\$ 9,204	\$ 0.03	0.204%
FIDUCIARY LIABILITY INSURANCE	\$ 14,974	\$ 0.04	0.331%
INVESTMENT PERFORMANCE SERVICES	\$ 16,250	\$ 0.05	0.360%
JOHNSTON IE/MELLON MGMT FEE ¹	\$ 13,554	\$ 0.04	0.300%
LEGAL	\$ 8,146	\$ 0.02	0.180%
MEETING	\$ 391	\$ -	0.009%
PBGC PREMIUM	\$ 20,304	\$ 0.06	0.449%
PENN CAPITAL MGMT FEE ¹	\$ 10,331	\$ 0.03	0.229%
PNC INVESTMENT MGMT FEE	\$ 8,079	\$ 0.02	0.179%
POSTAGE	\$ 186	\$ -	0.004%
PRINTING	\$ 3	\$ -	0.000%
PRUDENTIAL FINANCIAL MGMT FEE	\$ 59,729	\$ 0.17	1.321%
ROTHSCHILD ASSET MGMT FEE	\$ 15,323	\$ 0.04	0.339%
WESTFIELD CAPITAL MGMT FEE	\$ 20,010	\$ 0.06	0.443%
SUB TOTAL	\$ 270,243	\$ 0.78	5.980%

TOTAL EXPENSES		\$ 4,520,083	\$ 13.12	100%
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¹Self-billed fees

AVG MTHLY RETIREES	838
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AVG MTHLY RETIREE	\$ 1,690
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2012
QUARTERLY RECAP

INCOME	FIRST 2011	SECOND 2011	THIRD 2011	FOURTH 2011	TOTAL
CONTRIBUTIONS	\$ 1,381,607	\$ -	\$ -	\$ -	\$ 1,381,607
MISCELLANEOUS INCOME ¹	\$ 3,274	\$ -	\$ -	\$ -	\$ 3,274
INTEREST & DIVIDENDS	\$ 787,220	\$ -	\$ -	\$ -	\$ 787,220
TOTAL INCOME	\$ 2,172,101	\$ -	\$ -	\$ -	\$ 2,172,101

BENEFIT EXPENSES					
PENSION BENEFITS	\$ 4,249,840	\$ -	\$ -	\$ -	\$ 4,249,840
DEATH BENEFIT	\$ -	\$ -	\$ -	\$ -	\$ -
SUB TOTAL	\$ 4,249,840	\$ -	\$ -	\$ -	\$ 4,249,840

OPERATING EXPENSES					
ADMINISTRATION	\$ 26,684	\$ -	\$ -	\$ -	\$ 26,684
MISCELLANEOUS	\$ 243,559	\$ -	\$ -	\$ -	\$ 243,559
SUB TOTAL	\$ 270,243	\$ -	\$ -	\$ -	\$ 270,243

TOTAL EXPENSES	\$ 4,520,083	\$ -	\$ -	\$ -	\$ 4,520,083
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TOTAL INCOME	\$ 2,172,101	\$ -	\$ -	\$ -	\$ 2,172,101
TOTAL EXPENSES	\$ 4,520,083	\$ -	\$ -	\$ -	\$ 4,520,083
SURPLUS (DEFICIT)	\$ (2,347,982)	\$ -	\$ -	\$ -	\$ (2,347,982)

AVERAGE HOURLY INCOME	\$ 6.31	\$ -	\$ -	\$ -	\$ 6.31
AVERAGE HOURLY EXPENSE	\$ 13.12	\$ -	\$ -	\$ -	\$ 13.12
SURPLUS (DEFICIT)	\$ (6.81)	\$ -	\$ -	\$ -	\$ (6.81)

TOTAL PARTICIPANTS	757	0	0	0	757
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¹Qtr 1 - Commission recapture for 4th Qtr 2011 - \$3,274.24

2011
QUARTERLY RECAP

INCOME	FIRST 2011	SECOND 2011	THIRD 2011	FOURTH 2011	TOTAL
CONTRIBUTIONS	\$ 1,765,071	\$ 1,516,048	\$ 1,407,204	\$ 1,514,657	\$ 6,202,980
MISCELLANEOUS INCOME ¹	\$ 150,500	\$ 18,948	\$ 6,130	\$ 145,481	\$ 321,059
INTEREST & DIVIDENDS	\$ 539,498	\$ 598,491	\$ 691,583	\$ 632,334	\$ 2,461,906
TOTAL INCOME	\$ 2,455,069	\$ 2,133,487	\$ 2,104,917	\$ 2,292,472	\$ 8,985,945

BENEFIT EXPENSES					
PENSION BENEFITS	\$ 3,639,775	\$ 3,687,724	\$ 4,203,178	\$ 4,342,990	\$ 15,873,667
DEATH BENEFIT	\$ -	\$ -	\$ -	\$ -	\$ -
SUB TOTAL	\$ 3,639,775	\$ 3,687,724	\$ 4,203,178	\$ 4,342,990	\$ 15,873,667

OPERATING EXPENSES					
ADMINISTRATION	\$ 27,594	\$ 27,176	\$ 25,593	\$ 25,945	\$ 106,308
MISCELLANEOUS	\$ 216,461	\$ 266,558	\$ 298,624	\$ 232,779	\$ 1,014,422
SUB TOTAL	\$ 244,055	\$ 293,734	\$ 324,217	\$ 258,724	\$ 1,120,730

TOTAL EXPENSES	\$ 3,883,830	\$ 3,981,458	\$ 4,527,395	\$ 4,601,714	\$ 16,994,397
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TOTAL INCOME	\$ 2,455,069	\$ 2,133,487	\$ 2,104,917	\$ 2,292,472	\$ 8,985,945
TOTAL EXPENSES	\$ 3,883,830	\$ 3,981,458	\$ 4,527,395	\$ 4,601,714	\$ 16,994,397
SURPLUS (DEFICIT)	\$ (1,428,761)	\$ (1,847,971)	\$ (2,422,478)	\$ (2,309,242)	\$ (8,008,452)

AVERAGE HOURLY INCOME	\$ 5.65	\$ 5.50	\$ 5.67	\$ 5.88	\$ 5.68
AVERAGE HOURLY EXPENSE	\$ 8.93	\$ 10.27	\$ 12.19	\$ 11.80	\$ 10.80
SURPLUS (DEFICIT)	\$ (3.28)	\$ (4.77)	\$ (6.52)	\$ (5.92)	\$ (5.12)

TOTAL PARTICIPANTS	918	890	755	763	832
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¹Qtr 1 - Annual payment towards funding - \$150,000.00, withdrawal liability calculation payment - \$500.00

Qtr 2 - Court ordered restitution AD&D - \$19.82, litigation settlement - \$15,488.57, commission recapture - \$3,439.93

Qtr 3 - Litigation settlements - \$3,085.06, commission recapture - \$3,044.97

Qtr4 - Litigation settlements - \$29,459.64, withdrawal liability calculation payment - \$1,000.00, commission recapture - \$3,529.06,
McKesson payroll audit adjustment - \$111,492.52

FIRST QUARTER 2012 CONTRACT INFORMATION
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COMPANY	CURRENT RATE	RATE EFF. DATE	NEXT RATE CHANGE DATE	CBA EXPIRATION
ADAMS BURCH	\$ 0.80	07-01-11	07-01-12	06-29-13
EIGHT O'CLOCK COFFEE	\$ 2.88	06-12-11	06-10-12	07-16-16
GIANT RECYCLING	\$ 4.53	01-05-12	01-05-13	06-20-15
GIANT WAREHOUSE	\$ 4.94	01-05-12	01-05-13	05-16-15
JESSUP LOGISTICS	\$ 4.94	01-05-12	01-05-13	05-14-14
MCKESSON DRUG	\$ 2.79	07-01-11	TBD	06-30-12
UNION LOCAL 730	\$ 4.94	01-05-12	01-05-13	FOLLOWS GIANT WAREHOUSE CBA
WASHINGTON FOOD	\$ 2.37	11-01-11	11-01-12	10-31-12

**FIRST QUARTER 2012
RATE DIVERSIONS**

COMPANY	BENEFIT	IMPROVEMENT DIVERSION	FUNDING DIVERSION	REHAB PLAN	TOTAL	10% PPA SURCHARGE
ADAMS BURCH	\$ 0.64	\$ -	\$ 0.16	N/A	\$ 0.80	\$ 0.08
EIGHT O'CLOCK COFFEE	\$ 1.50	\$ -	\$ 1.00	\$ 0.38	\$ 2.88	N/A
GIANT RECYCLING	\$ 2.82	\$ 0.11	\$ 1.00	\$ 0.60	\$ 4.53	N/A
GIANT WAREHOUSE	\$ 3.17	\$ 0.11	\$ 1.00	\$ 0.66	\$ 4.94	N/A
JESSUP LOGISTICS	\$ 3.17	\$ 0.11	\$ 1.00	\$ 0.66	\$ 4.94	N/A
MCKESSON DRUG	\$ 1.42	\$ -	\$ 1.00	\$ 0.37	\$ 2.79	N/A
UNION LOCAL 730	\$ 3.17	\$ 0.11	\$ 1.00	\$ 0.66	\$ 4.94	N/A
WASHINGTON FOOD	\$ 1.05	\$ -	\$ 1.00	\$ 0.32	\$ 2.37	N/A

Effective January 1, 2010 the PPA surcharge increased to 10% of the hourly contribution rate.

PENSION
DELINQUENCY REPORT
As of March 31, 2012

NO DELINQUENCIES