

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

ADMINISTRATIVE MANAGER'S REPORT

FIRST QUARTER 2013 CONTRIBUTIONS

EMPLOYER	RATE	HOURS	PARTICIPANTS	CONTRIBUTIONS
ADAMS BURCH	\$ 0.935	25,932.68	56	\$ 24,247
EIGHT O'CLOCK COFFEE	\$ 3.03	39,364.25	88	\$ 119,274
GIANT RECYCLING ¹	\$ 4.76	8,744.00	18	\$ 41,497
GIANT WAREHOUSE ¹	\$ 5.18	122,259.00	269	\$ 632,673
MCKESSON DRUG	\$ 2.79	1,960.00	4	\$ 5,468
UNION LOCAL 730	\$ 5.18	1,600.00	4	\$ 8,288
WASHINGTON FOOD	\$ 2.48	3,199.00	7	\$ 7,934
TOTAL		203,058.93	446	\$ 839,381

¹ Includes adjustments for prior months

FIRST QUARTER 2013 EXPENSES

BENEFIT EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
DEATH BENEFITS	\$ -	\$ -	0.00%
PENSION BENEFITS	\$ 4,331,250	\$ 21.33	93.70%
SUB TOTAL	\$ 4,331,250	\$ 21.33	93.70%

OPERATING EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ACADIAN ASSET MNGMT FEE	\$ 11,201	\$ 0.06	0.242%
ACCURINT	\$ 27	\$ -	0.001%
ADMINISTRATION	\$ 22,592	\$ 0.11	0.489%
ATLANTA CAPITAL MNGMT FEE	\$ 32,046	\$ 0.16	0.693%
C.S. MCKEE MNGMT FEE	\$ 8,230	\$ 0.04	0.178%
INVESTMENT PERFORMANCE SERVICES	\$ 40,000	\$ 0.20	0.865%
JOHNSTON ASSET MNGMT FEE	\$ 21,496	\$ 0.11	0.465%
JOHNSTON IE/MELLON MNGMT FEE ¹	\$ 11,751	\$ 0.06	0.254%
LEGAL	\$ 11,194	\$ 0.06	0.242%
MEETING	\$ 601	\$ -	0.013%
PBGC PREMIUM	\$ 27,468	\$ 0.14	0.594%
PENN CAPITAL MNGMT FEE ¹	\$ 11,879	\$ 0.06	0.257%
PNC INVESTMENT MNGMT FEE	\$ 8,485	\$ 0.04	0.184%
POSTAGE	\$ 541	\$ -	0.012%
PRINTING	\$ 9	\$ -	0.000%
PRUDENTIAL FINANCIAL MNGMT FEE	\$ 63,743	\$ 0.31	1.379%
WESTFIELD CAPITAL MNGMT FEE	\$ 19,996	\$ 0.10	0.433%
SUB TOTAL	\$ 291,259	\$ 1.45	6.30%

TOTAL EXPENSES	\$ 4,622,509	\$ 22.78	100%
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¹Self-billed fees

AVG MTHLY RETIREES	864
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AVG MTHLY RETIREE BENEFIT AMOUNT	\$ 1,671
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2013
QUARTERLY RECAP

INCOME	FIRST 2013	SECOND 2013	THIRD 2013	FOURTH 2013	TOTAL
CONTRIBUTIONS	\$ 839,381	\$ -	\$ -	\$ -	\$ 839,381
INTEREST & DIVIDENDS	\$ 533,742	\$ -	\$ -	\$ -	\$ 533,742
WITHDRAWAL LIABILITY ¹	\$ 551,792	\$ -	\$ -	\$ -	\$ 551,792
MISCELLANEOUS INCOME ²	\$ 3,869	\$ -	\$ -	\$ -	\$ 3,869
TOTAL INCOME	\$ 1,928,784	\$ -	\$ -	\$ -	\$ 1,928,784

BENEFIT EXPENSES					
PENSION BENEFITS	\$ 4,331,250	\$ -	\$ -	\$ -	\$ 4,331,250
DEATH BENEFIT	\$ -	\$ -	\$ -	\$ -	\$ -
SUB TOTAL	\$ 4,331,250	\$ -	\$ -	\$ -	\$ 4,331,250

OPERATING EXPENSES					
ADMINISTRATION	\$ 22,592	\$ -	\$ -	\$ -	\$ 22,592
MISCELLANEOUS	\$ 268,667	\$ -	\$ -	\$ -	\$ 268,667
SUB TOTAL	\$ 291,259	\$ -	\$ -	\$ -	\$ 291,259

TOTAL EXPENSES	\$ 4,622,509	\$ -	\$ -	\$ -	\$ 4,622,509
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TOTAL INCOME	\$ 1,928,784	\$ -	\$ -	\$ -	\$ 1,928,784
TOTAL EXPENSES	\$ 4,622,509	\$ -	\$ -	\$ -	\$ 4,622,509
SURPLUS (DEFICIT)	\$ (2,693,725)	\$ -	\$ -	\$ -	\$ (2,693,725)

AVERAGE HOURLY INCOME	\$ 9.50	\$ -	\$ -	\$ -	\$ 9.50
AVERAGE HOURLY EXPENSE	\$ 22.76	\$ -	\$ -	\$ -	\$ 22.76
SURPLUS (DEFICIT)	\$ (13.26)	\$ -	\$ -	\$ -	\$ (13.26)

TOTAL PARTICIPANTS	446	0	0	0	446
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¹Withdrawal liability received as of 3/31/13: Jessup Logistics - \$385,873.75, McKesson - \$165,918.50

²Commission recapture for 4Qtr 2012 - \$3,193.26, Litigation settlements - \$675.48

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

FIRST QUARTER 2013 CONTRACT INFORMATION
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COMPANY	CURRENT RATE	RATE EFF. DATE	NEXT RATE CHANGE DATE	CBA EXPIRATION
ADAMS BURCH	\$ 0.935	07-01-12	07-01-13	06-30-18
EIGHT O'CLOCK COFFEE	\$ 3.03	06-10-12	06-16-13	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
MCKESSON DRUG ¹	\$ 2.79	07-01-11	TBD	06-30-12
UNION LOCAL 730	\$ 5.18	01-01-13	01-01-14	FOLLOWS GIANT WAREHOUSE CBA
WASHINGTON FOOD	\$ 2.48	11-01-12	11-01-13	10-31-15

¹Warehouse closed 4/21/12

FIRST QUARTER 2013 RATE DIVERSIONS

COMPANY	BENEFIT	IMPROVEMENT DIVERSION	FUNDING DIVERSION	REHAB PLAN	TOTAL
ADAMS BURCH	\$ 0.65	\$ -	\$ 0.20	N/A	\$ 0.850
EIGHT O'CLOCK COFFEE	\$ 1.50	\$ -	\$ 1.00	\$ 0.53	\$ 3.03
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	\$ 0.43	\$ 2.48

10% PPA SURCHARGE
\$ 0.085
N/A
N/A
N/A
N/A
N/A
N/A

PENSION
DELINQUENCY REPORT
As of March 31, 2013

NO DELINQUENCIES