

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

ADMINISTRATIVE MANAGER'S REPORT

SECOND QUARTER 2013 CONTRIBUTIONS
--

EMPLOYER	RATE	HOURS	PARTICIPANTS	CONTRIBUTIONS
ADAMS BURCH	\$ 0.935	27,666.01	58	\$ 25,868
EIGHT O'CLOCK COFFEE ¹	\$ 3.17	45,292.75	78	\$ 138,123
GIANT RECYCLING	\$ 4.76	8,786.80	19	\$ 41,825
GIANT WAREHOUSE ²	\$ 5.18	124,618.10	264	\$ 809,636
MCKESSON DRUG	\$ 2.79	360.00	3	\$ 1,004
UNION LOCAL 730	\$ 5.18	1,768.00	4	\$ 9,158
WASHINGTON FOOD	\$ 2.48	3,369.50	7	\$ 8,356
TOTAL		211,861.16	433	\$ 1,033,970

¹Rate change as of 6/16/13

²Includes payroll audit adjustment - \$109,333.22 and previous months adjustment - \$54,780.75

SECOND QUARTER 2013 EXPENSES

BENEFIT EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
DEATH BENEFITS	\$ -	\$ -	0.00%
PENSION BENEFITS	\$ 4,327,161	\$ 20.425	94.2%
SUB TOTAL	\$ 4,327,161	\$ 20.425	94.2%

OPERATING EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ACADIAN ASSET MNGMT FEE	\$ 11,214	\$ 0.053	0.24%
ACCURINT	\$ 27	\$ -	0.00%
ADMINISTRATION	\$ 22,460	\$ 0.106	0.49%
ATLANTA CAPITAL MNGMT FEE	\$ 35,488	\$ 0.168	0.77%
C.S. MCKEE MNGMT FEE	\$ 7,712	\$ 0.036	0.17%
PNC INVESTMENT MNGMT FEE	\$ 11,418	\$ 0.054	0.25%
INVESTMENT PERF SERV	\$ 20,000	\$ 0.094	0.44%
JOHNSTON ASSET MNGMT FEE	\$ 22,253	\$ 0.105	0.48%
JOHNSTON IE/MELLON MNGMT FEE ¹	\$ 11,820	\$ 0.056	0.26%
LEGAL	\$ 18,872	\$ 0.089	0.41%
MEETING	\$ 725	\$ 0.003	0.02%
PAYROLL AUDITS	\$ 3,544	\$ 0.017	0.08%
PENN CAPITAL MNGMT FEE ¹	\$ 11,791	\$ 0.056	0.26%
POSTAGE	\$ 3,448	\$ 0.016	0.08%
PRINTING	\$ 186	\$ 0.001	0.00%
PRUDENTIAL FINANCIAL MNGMT FEE	\$ 64,198	\$ 0.303	1.40%
WESTFIELD CAPITAL MNGMT FEE	\$ 21,027	\$ 0.099	0.46%
SUB TOTAL	\$ 266,183	\$ 1.256	5.8%

TOTAL EXPENSES	\$ 4,593,344	\$ 21.68	100%
----------------	--------------	----------	------

¹Self-billed fees

AVG MTHLY RETIREES	870
--------------------	-----

AVG MTHLY RETIREE BENEFIT AMOUNT	\$ 1,658
--	----------

2013
QUARTERLY RECAP

INCOME	FIRST 2013	SECOND 2013	THIRD 2013	FOURTH 2013	TOTAL
CONTRIBUTIONS	\$ 839,381	\$ 1,033,970	\$ -	\$ -	\$ 1,873,351
INTEREST & DIVIDENDS	\$ 533,742	\$ 572,186	\$ -	\$ -	\$ 1,105,928
WITHDRAWAL LIABILITY ¹	\$ 551,792	\$ 551,792	\$ -	\$ -	\$ 1,103,584
MISCELLANEOUS INCOME ²	\$ 3,869	\$ 1,712	\$ -	\$ -	\$ 5,581
TOTAL INCOME	\$ 1,928,784	\$ 2,159,660	\$ -	\$ -	\$ 4,088,444

BENEFIT EXPENSES					
PENSION BENEFITS	\$ 4,331,250	\$ 4,327,161	\$ -	\$ -	\$ 8,658,411
DEATH BENEFIT	\$ -	\$ -	\$ -	\$ -	\$ -
SUB TOTAL	\$ 4,331,250	\$ 4,327,161	\$ -	\$ -	\$ 8,658,411

OPERATING EXPENSES					
ADMINISTRATION	\$ 22,592	\$ 22,460	\$ -	\$ -	\$ 45,052
MISCELLANEOUS	\$ 268,667	\$ 243,723	\$ -	\$ -	\$ 512,390
SUB TOTAL	\$ 291,259	\$ 266,183	\$ -	\$ -	\$ 557,442

TOTAL EXPENSES	\$ 4,622,509	\$ 4,593,344	\$ -	\$ -	\$ 9,215,853
-----------------------	---------------------	---------------------	-------------	-------------	---------------------

TOTAL INCOME	\$ 1,928,784	\$ 2,159,660	\$ -	\$ -	\$ 4,088,444
TOTAL EXPENSES	\$ 4,622,509	\$ 4,593,344	\$ -	\$ -	\$ 9,215,853
SURPLUS (DEFICIT)	\$ (2,693,725)	\$ (2,433,684)	\$ -	\$ -	\$ (5,127,409)

AVERAGE HOURLY INCOME	\$ 9.50	\$ 10.19	\$ -	\$ -	\$ 9.85
AVERAGE HOURLY EXPENSE	\$ 22.76	\$ 21.68	\$ -	\$ -	\$ 22.22
SURPLUS (DEFICIT)	\$ (13.26)	\$ (11.49)	\$ -	\$ -	\$ (12.37)

TOTAL PARTICIPANTS	446	433	0	0	440
---------------------------	------------	------------	----------	----------	------------

¹Withdrawal liability received as of 6/30/13: Jessup Logistics - \$385,873.75, McKesson - \$165,918.50

²Litigation settlements

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
-----------------------	---------------------	---------------------	---------------------	---------------------	----------------------

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
---------------------------	------------	------------	------------	------------	------------

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

SECOND QUARTER 2013 CONTRACT INFORMATION

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	\$ 3.17	06-16-13	06-16-14	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
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

SECOND 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	\$ 0.67	\$ 3.17
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 June 30, 2013

NO DELINQUENCIES