

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

ADMINISTRATIVE MANAGER'S REPORT

SECOND QUARTER 2019 CONTRIBUTIONS
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EMPLOYER	RATE	HOURS	PARTICIPANTS	CONTRIBUTIONS
EIGHT O'CLOCK COFFEE	\$ 4.03	25,957.00	49	\$ 104,607
GIANT RECYCLING	\$ 6.34	9,280.60	20	\$ 58,839
GIANT WAREHOUSE	\$ 6.90	106,272.10	220	\$ 733,277
GIANT WAREHOUSE - VACATION RELIEF	\$ 1.00	30,792.70		\$ 30,793
UNION LOCAL 730	\$ 6.90	1,960.00	4	\$ 13,524
WASHINGTON FOOD	\$ 3.31	1,817.50	4	\$ 6,016
TOTAL		176,079.90	297	\$ 947,056

SECOND QUARTER 2019 EXPENSES

BENEFIT EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
PENSION BENEFITS	\$ 5,070,669	\$ 28.798	92.19%
SUB TOTAL	\$ 5,070,669	\$ 28.798	92.19%

OPERATING EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ACADIAN ASSET MNGMT FEE	\$ 11,602	\$ 0.066	0.21%
ACCURINT	\$ 8	\$ -	0.00%
ACTUARY	\$ 30,013	\$ 0.170	0.55%
ADMINISTRATION	\$ 28,996	\$ 0.165	0.53%
AMERICAN CORE REALTY MNGMT FEE ¹	\$ 22,747	\$ 0.129	0.41%
ATLANTA CAPITAL MNGMT FEE	\$ 25,902	\$ 0.147	0.47%
AUDITOR	\$ 5,000	\$ 0.028	0.09%
BLACK ROCK MNGMT FEE	\$ 13,754	\$ 0.078	0.25%
CONFERENCE	\$ 8,485	\$ 0.048	0.15%
C.S. MCKEE MNGMT FEE	\$ 1,172	\$ 0.007	0.02%
CYBER LIABILITY INSURANCE	\$ 930	\$ 0.005	0.02%
HARDMAN JOHNSTON ASSET MNGMT FEE	\$ 17,720	\$ 0.101	0.32%
INVESTMENT PERFORMANCE SERVICES	\$ 23,750	\$ 0.135	0.43%
JOHNSTON IE/MELLON MNGMT FEE ¹	\$ 14,270	\$ 0.081	0.26%
LEGAL	\$ 2,511	\$ 0.014	0.05%
MEETING	\$ 809	\$ 0.005	0.01%
PENN CAPITAL MNGMT FEE ¹	\$ 9,141	\$ 0.052	0.17%
PNC INVESTMENT MNGMT FEE	\$ 6,092	\$ 0.035	0.11%
POSTAGE	\$ 844	\$ 0.005	0.02%
PRINTING	\$ 2,003	\$ 0.011	0.04%
PRISA MNGMT FEE ^{1,2}	\$ 187,711	\$ 1.066	3.41%
ROTHSCHILD ASSET MNGMT FEE	\$ 16,036	\$ 0.091	0.29%
SUB TOTAL	\$ 429,496	\$ 2.439	7.81%

TOTAL EXPENSES	\$ 5,500,165	\$ 31.24	100.00%
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¹Self-billed fees

²Includes 1st Qtr PRISA management fees. Statement received late.

AVG MTHLY RETIREES	1,031
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AVG MONTHLY RETIREE BENEFIT AMOUNT	\$ 1,639
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2019 QUARTERLY RECAP

INCOME	FIRST 2019	SECOND 2019	THIRD 2019	FOURTH 2019	TOTAL
CONTRIBUTIONS	\$ 927,335	\$ 947,056	\$ -	\$ -	\$ 1,874,391
INTEREST & DIVIDENDS ¹	\$ 471,965	\$ 621,852	\$ -	\$ -	\$ 1,093,817
WITHDRAWAL LIABILITY ²	\$ 165,919	\$ 165,919	\$ -	\$ -	\$ 331,838
MISCELLANEOUS INCOME ³	\$ 16,832	\$ 10,977	\$ -	\$ -	\$ 27,809

TOTAL INCOME	\$ 1,582,051	\$ 1,745,804	\$ -	\$ -	\$ 3,327,855
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BENEFIT EXPENSES					
PENSION BENEFITS	\$ 5,043,598	\$ 5,070,669	\$ -	\$ -	\$ 10,114,267
SUB TOTAL	\$ 5,043,598	\$ 5,070,669	\$ -	\$ -	\$ 10,114,267

OPERATING EXPENSES					
ADMINISTRATION	\$ 28,968	\$ 28,996	\$ -	\$ -	\$ 57,964
MISCELLANEOUS	\$ 281,921	\$ 400,500	\$ -	\$ -	\$ 682,421
SUB TOTAL	\$ 310,889	\$ 429,496	\$ -	\$ -	\$ 740,385

TOTAL EXPENSES	\$ 5,354,487	\$ 5,500,165	\$ -	\$ -	\$ 10,854,652
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TOTAL INCOME	\$ 1,582,051	\$ 1,745,804	\$ -	\$ -	\$ 3,327,855
TOTAL EXPENSES	\$ 5,354,487	\$ 5,500,165	\$ -	\$ -	\$ 10,854,652
SURPLUS (DEFICIT)	\$ (3,772,436)	\$ (3,754,361)	\$ -	\$ -	\$ (7,526,797)

AVERAGE HOURLY INCOME	\$ 8.93	\$ 9.91	\$ -	\$ -	\$ 9.42
AVERAGE HOURLY EXPENSE	\$ 30.23	\$ 31.24	\$ -	\$ -	\$ 30.74
SURPLUS (DEFICIT)	\$ (21.30)	\$ (21.33)	\$ -	\$ -	\$ (21.32)

TOTAL PARTICIPANTS	304	297	0	0	301
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¹Includes 1Qtr PRISA income. Statement received late.

²Withdrawal liability received as of 06/30/19: McKesson - \$165,918.50

³Litigation settlements - \$9,772.92, Commission recapture rebate - \$704.12, Withdrawal liability 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

SECOND QUARTER 2019 CONTRACT INFORMATION

COMPANY	CURRENT RATE	RATE EFF. DATE	NEXT RATE CHANGE DATE	CBA EXPIRATION
EIGHT O'CLOCK COFFEE	\$ 4.03	07-01-18	07-01-19	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	\$ 3.31	11-01-18	11-01-19	10-31-21

SECOND 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	\$ 1.53	\$ 4.03
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	\$ 1.26	\$ 3.31

PENSION
DELINQUENCY REPORT
As of June 30, 2019

NONE