

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

ADMINISTRATIVE MANAGER'S REPORT

SECOND QUARTER 2012 CONTRIBUTIONS
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EMPLOYER	RATE	HOURS	PARTICIPANTS	CONTRIBUTIONS
ADAMS BURCH	\$ 0.88	28,073.03	60	\$ 24,704
EIGHT O'CLOCK COFFEE ¹	\$ 3.03	41,817.75	87	\$ 121,991
GIANT RECYCLING	\$ 4.53	12,750.00	26	\$ 57,758
GIANT WAREHOUSE ²	\$ 4.94	127,397.00	274	\$ 630,742
JESSUP LOGISTICS	\$ 4.94	84,751.33	173	\$ 418,672
MCKESSON DRUG	\$ 2.79	42,547.07	79	\$ 118,706
UNION LOCAL 730	\$ 4.94	2,470.00	4	\$ 12,202
WASHINGTON FOOD ³	\$ 2.37	3,161.50	7	\$ 7,521
TOTAL		342,967.68	710	\$ 1,392,296

¹ Rate change as of 6/10/12

² Includes previous year adjustment

³ Includes payroll audit adjustment

SECOND QUARTER 2012
EXPENSES

BENEFIT EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
DEATH BENEFITS	\$ -	\$ -	0.00%
PENSION BENEFITS	\$ 4,322,371	\$ 12.603	93.40%
SUB TOTAL	\$ 4,322,371	\$ 12.603	93.40%

OPERATING EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ADMINISTRATION	\$ 26,042	\$ 0.076	0.56%
ACADIAN ASSET MNGMT FEE	\$ 10,536	\$ 0.031	0.23%
ACCURINT	\$ 29	\$ -	0.00%
ACTUARY	\$ 17,479	\$ 0.051	0.38%
ATLANTA CAPITAL MNGMT FEE	\$ 33,536	\$ 0.098	0.72%
C.S. MCKEE MNGMT FEE	\$ 8,956	\$ 0.026	0.19%
PNC INVESTMENT MNGMT FEE	\$ 12,741	\$ 0.037	0.28%
INVESTMENT PERF SERV	\$ 16,250	\$ 0.047	0.35%
JOHNSTON ASSET MNGMT FEE	\$ 45,894	\$ 0.134	0.99%
JOHNSTON IE/MELLON MNGMT FEE ¹	\$ 13,253	\$ 0.039	0.29%
LEGAL	\$ 10,728	\$ 0.031	0.23%
MEETING	\$ 1,829	\$ 0.005	0.04%
PENN CAPITAL MNGMT FEE ¹	\$ 10,436	\$ 0.030	0.23%
POSTAGE	\$ 2,604	\$ 0.008	0.06%
PRINTING	\$ 79	\$ -	0.00%
PRUDENTIAL FINANCIAL MNGMT FEE	\$ 56,092	\$ 0.164	1.21%
ROTHSCHILD ASSET MNGMT FEE	\$ 16,529	\$ 0.048	0.36%
WESTFIELD CAPITAL MNGMT FEE	\$ 22,389	\$ 0.065	0.48%
SUB TOTAL	\$ 305,402	\$ 0.890	6.60%

TOTAL EXPENSES		\$ 4,627,773	\$ 13.49	100%
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¹Self-billed fees

AVG MTHLY RETIREES	845
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AVG MTHLY RETIREE	\$ 1,705
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2012
QUARTERLY RECAP

INCOME	FIRST 2012	SECOND 2012	THIRD 2012	FOURTH 2012	TOTAL
CONTRIBUTIONS	\$ 1,381,607	\$ 1,392,296	\$ -	\$ -	\$ 2,773,903
MISCELLANEOUS INCOME ¹	\$ 3,274	\$ 4,099	\$ -	\$ -	\$ 7,373
INTEREST & DIVIDENDS	\$ 787,220	\$ 569,493	\$ -	\$ -	\$ 1,356,713
TOTAL INCOME	\$ 2,172,101	\$ 1,965,888	\$ -	\$ -	\$ 4,137,989

BENEFIT EXPENSES					
PENSION BENEFITS	\$ 4,249,840	\$ 4,322,371	\$ -	\$ -	\$ 8,572,211
DEATH BENEFIT	\$ -	\$ -	\$ -	\$ -	\$ -
SUB TOTAL	\$ 4,249,840	\$ 4,322,371	\$ -	\$ -	\$ 8,572,211

OPERATING EXPENSES					
ADMINISTRATION	\$ 26,684	\$ 26,042	\$ -	\$ -	\$ 52,726
MISCELLANEOUS	\$ 243,559	\$ 279,360	\$ -	\$ -	\$ 522,919
SUB TOTAL	\$ 270,243	\$ 305,402	\$ -	\$ -	\$ 575,645

TOTAL EXPENSES	\$ 4,520,083	\$ 4,627,773	\$ -	\$ -	\$ 9,147,856
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TOTAL INCOME	\$ 2,172,101	\$ 1,965,888	\$ -	\$ -	\$ 4,137,989
TOTAL EXPENSES	\$ 4,520,083	\$ 4,627,773	\$ -	\$ -	\$ 9,147,856
SURPLUS (DEFICIT)	\$ (2,347,982)	\$ (2,661,885)	\$ -	\$ -	\$ (5,009,867)

AVERAGE HOURLY INCOME	\$ 6.31	\$ 5.73	\$ -	\$ -	\$ 6.02
AVERAGE HOURLY EXPENSE	\$ 13.12	\$ 13.49	\$ -	\$ -	\$ 13.31
SURPLUS (DEFICIT)	\$ (6.81)	\$ (7.76)	\$ -	\$ -	\$ (7.29)

TOTAL PARTICIPANTS	757	710	0	0	734
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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

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

SECOND QUARTER 2012 CONTRACT INFORMATION

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	\$ 3.03	06-10-12	06-16-13	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

**SECOND 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	\$ 0.53	\$ 3.03	
GIANT RECYCLING	\$ 2.82	\$ 0.11	\$ 1.00	\$ 0.60	\$ 4.53	
GIANT WAREHOUSE	\$ 3.17	\$ 0.11	\$ 1.00	\$ 0.66	\$ 4.94	
JESSUP LOGISTICS	\$ 3.17	\$ 0.11	\$ 1.00	\$ 0.66	\$ 4.94	
MCKESSON DRUG	\$ 1.42	\$ -	\$ 1.00	\$ 0.37	\$ 2.79	
UNION LOCAL 730	\$ 3.17	\$ 0.11	\$ 1.00	\$ 0.66	\$ 4.94	
WASHINGTON FOOD	\$ 1.05	\$ -	\$ 1.00	\$ 0.32	\$ 2.37	

PENSION
DELINQUENCY REPORT
As of June 30, 2012

NO DELINQUENCIES

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