

**WAREHOUSE EMPLOYEES UNION
LOCAL NO. 730
PENSION TRUST FUND

THIRD QUARTER 2019**

ADMINISTRATIVE MANAGER'S REPORT

THIRD QUARTER 2019 CONTRIBUTIONS

EMPLOYER	RATE	HOURS	PARTICIPANTS	CONTRIBUTIONS
EIGHT O'CLOCK COFFEE	\$ 4.23	28,748.75	49	\$ 121,607
GIANT RECYCLING	\$ 6.34	10,834.00	20	\$ 68,688
GIANT WAREHOUSE	\$ 6.90	110,635.60	213	\$ 763,386
GIANT WAREHOUSE - VACATION RELIEF	\$ 1.00	34,532.20		\$ 34,532
UNION LOCAL 730	\$ 6.90	1,768.00	4	\$ 12,199
WASHINGTON FOOD	\$ 3.31	1,785.00	4	\$ 5,908
TOTAL		188,303.55	290	\$ 1,006,320

**THIRD QUARTER 2019
EXPENSES**

BENEFIT EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
PENSION BENEFITS	\$ 5,260,268	\$ 27.94	93.49%
SUB TOTAL	\$ 5,260,268	\$ 27.94	93.49%

OPERATING EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ACADIAN ASSET MNGMT FEE	\$ 9,264	\$ 0.05	0.165%
ACCURINT	\$ 16	\$ -	0.000%
ACTUARY	\$ 9,534	\$ 0.05	0.169%
ADMINISTRATION	\$ 29,229	\$ 0.16	0.519%
AMERICAN CORE REALTY MNGMT FEE ¹	\$ 22,734	\$ 0.12	0.404%
ATLANTA CAPITAL MNGMT FEE	\$ 30,029	\$ 0.16	0.534%
AUDITOR	\$ 9,750	\$ 0.05	0.173%
BLACK ROCK MNGMT FEE	\$ 14,107	\$ 0.08	0.251%
CONFERENCE	\$ (1,118)	\$ (0.01)	-0.020%
C.S. MCKEE MNGMT FEE	\$ 1,830	\$ 0.01	0.033%
CYBER LIABILITY INSURANCE	\$ 34,405	\$ 0.18	0.611%
HARDMAN JOHNSTON ASSET MNGMT FEE	\$ 19,139	\$ 0.10	0.340%
INVESTMENT PERF SERV	\$ 23,750	\$ 0.13	0.422%
JOHNSTON IE/MELLON MNGMT FEE ¹	\$ 14,546	\$ 0.08	0.259%
LEGAL	\$ 17,166	\$ 0.09	0.305%
MEETING	\$ 710	\$ -	0.013%
NORTHERN TRUST CO	\$ 1,835	\$ 0.01	0.033%
PENN CAPITAL MNGMT FEE ¹	\$ 9,426	\$ 0.05	0.168%
PNC INVESTMENT MNGMT FEE	\$ 5,850	\$ 0.03	0.104%
POSTAGE	\$ 1,104	\$ 0.01	0.020%
PRINTING	\$ 1,040	\$ 0.01	0.018%
PRUDENTIAL FINANCIAL MNGMT FEE ¹	\$ 95,562	\$ 0.51	1.698%
ROTHSCHILD ASSET MNGMT FEE	\$ 16,281	\$ 0.09	0.289%
SUB TOTAL	\$ 366,189	\$ 1.96	6.51%

TOTAL EXPENSES	\$ 5,626,457	\$ 29.90	100.00%
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¹Self-billed fees

AVG MTHLY RETIREES	1,048
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AVG MONTHLY RETIREE BENEFIT AMOUNT	\$ 1,673
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2019
QUARTERLY RECAP

INCOME	FIRST 2019	SECOND 2019	THIRD 2019	FOURTH 2019	TOTAL
CONTRIBUTIONS	\$ 927,335	\$ 947,056	\$ 1,006,320	\$ -	\$ 2,880,711
INTEREST & DIVIDENDS	\$ 471,965	\$ 621,852	\$ 486,433	\$ -	\$ 1,580,250
WITHDRAWAL LIABILITY ¹	\$ 165,919	\$ 165,919	\$ 165,919	\$ -	\$ 497,757
MISCELLANEOUS INCOME ²	\$ 16,832	\$ 10,977	\$ 95,641	\$ -	\$ 123,450
TOTAL INCOME	\$ 1,582,051	\$ 1,745,804	\$ 1,754,313	\$ -	\$ 5,082,168

BENEFIT EXPENSES					
PENSION BENEFITS	\$ 5,043,598	\$ 5,070,669	\$ 5,260,268	\$ -	\$ 15,374,535
SUB TOTAL	\$ 5,043,598	\$ 5,070,669	\$ 5,260,268	\$ -	\$ 15,374,535

OPERATING EXPENSES					
ADMINISTRATION	\$ 28,968	\$ 28,996	\$ 29,229	\$ -	\$ 87,193
MISCELLANEOUS	\$ 281,921	\$ 400,500	\$ 336,960	\$ -	\$ 1,019,381
SUB TOTAL	\$ 310,889	\$ 429,496	\$ 366,189	\$ -	\$ 1,106,574

TOTAL EXPENSES	\$ 5,354,487	\$ 5,500,165	\$ 5,626,457	\$ -	\$ 16,481,109
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TOTAL INCOME	\$ 1,582,051	\$ 1,745,804	\$ 1,754,313	\$ -	\$ 5,082,168
TOTAL EXPENSES	\$ 5,354,487	\$ 5,500,165	\$ 5,626,457	\$ -	\$ 16,481,109
SURPLUS (DEFICIT)	\$ (3,772,436)	\$ (3,754,361)	\$ (3,872,144)	\$ -	\$ (11,398,941)

AVERAGE HOURLY INCOME	\$ 8.93	\$ 9.91	\$ 9.32	\$ -	\$ 9.39
AVERAGE HOURLY EXPENSE	\$ 30.23	\$ 31.24	\$ 29.90	\$ -	\$ 30.46
SURPLUS (DEFICIT)	\$ (21.30)	\$ (21.33)	\$ (20.58)	\$ -	\$ (21.07)

TOTAL PARTICIPANTS	304	297	290	0	297
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¹Withdrawal liability received as of 09/30/19: McKesson - \$165,918.50

²Litigation settlements - \$94,653.14, Commission recapture rebate - \$987.94

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

THIRD QUARTER 2019 CONTRACT INFORMATION
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COMPANY	CURRENT RATE	RATE EFF. DATE	NEXT RATE CHANGE DATE	CBA EXPIRATION
EIGHT O'CLOCK COFFEE	\$ 4.23	07-01-19	07-01-20	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

THIRD QUARTER 2019 RATE DIVERSIONS

COMPANY	BENEFIT	IMPROVEMENT DIVERSION	FUNDING DIVERSION	REHAB PLAN	TOTAL
EIGHT O'CLOCK COFFEE	\$ 1.50	\$ -	\$ 1.00	\$ 1.73	\$ 4.23
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 September 30, 2019

NONE