

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

THIRD QUARTER 2017**

ADMINISTRATIVE MANAGER'S REPORT

THIRD QUARTER 2017 CONTRIBUTIONS

EMPLOYER	RATE	HOURS	PARTICIPANTS	CONTRIBUTIONS
ADAMS BURCH ¹	\$ 1.19	29,718.28	63	\$ 35,365
EIGHT O'CLOCK COFFEE ¹	\$ 3.84	26,461.25	54	\$ 101,611
GIANT RECYCLING	\$ 5.76	9,507.40	19	\$ 54,763
GIANT WAREHOUSE	\$ 6.27	114,753.60	232	\$ 719,505
GIANT WAREHOUSE - VACATION RELIEF	\$ 1.00	41,018.40		\$ 41,019
UNION LOCAL 730	\$ 6.27	1,368.00	3	\$ 8,577
WASHINGTON FOOD	\$ 3.00	1,917.50	4	\$ 5,753
TOTAL		224,744.43	375	\$ 966,593

¹ Rate change as of 7/1/17

THIRD QUARTER 2017 EXPENSES

BENEFIT EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
DEATH BENEFITS	\$ -	\$ -	0.00%
PENSION BENEFITS	\$ 4,705,243	\$ 20.94	89.93%
SUB TOTAL	\$ 4,705,243	\$ 20.94	89.9%

OPERATING EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ACADIAN ASSET MNGMT FEE	\$ 10,772	\$ 0.05	0.206%
ACCURINT	\$ 26	\$ -	0.000%
ACTUARY	\$ 23,183	\$ 0.10	0.443%
ADMINISTRATION	\$ 27,893	\$ 0.12	0.533%
AMERICAN CORE REALTY MNGMT FEE ¹	\$ 34,308	\$ 0.15	0.656%
ATLANTA CAPITAL MNGMT FEE	\$ 26,996	\$ 0.12	0.516%
AUDITOR	\$ 12,000	\$ 0.05	0.229%
BLACK ROCK MNGMT FEE	\$ 35,845	\$ 0.16	0.685%
BONDING AND INSURANCE	\$ 35,384	\$ 0.16	0.676%
CONFERENCE	\$ 1,961	\$ 0.01	0.037%
C.S. MCKEE MNGMT FEE	\$ 2,614	\$ 0.01	0.050%
INVESTMENT PERF SERV	\$ 44,375	\$ 0.20	0.848%
JOHNSTON ASSET MNGMT FEE	\$ 22,917	\$ 0.10	0.438%
JOHNSTON IE/MELLON MNGMT FEE ¹	\$ 13,958	\$ 0.06	0.267%
LEGAL	\$ 33,516	\$ 0.15	0.641%
MEETING	\$ 583	\$ -	0.011%
PENN CAPITAL MNGMT FEE ¹	\$ 10,450	\$ 0.05	0.200%
PNC INVESTMENT MNGMT FEE	\$ 8,057	\$ 0.04	0.154%
POSTAGE	\$ 1,192	\$ 0.01	0.023%
PRINTING	\$ 2,770	\$ 0.01	0.053%
PRUDENTIAL FINANCIAL MNGMT FEE	\$ 91,510	\$ 0.41	1.749%
ROTHSCHILD ASSET MNGMT FEE	\$ 64,446	\$ 0.29	1.232%
WESTFIELD CAPITAL MNGMT FEE	\$ 22,404	\$ 0.10	0.428%
SUB TOTAL	\$ 527,160	\$ 2.35	10.1%

TOTAL EXPENSES	\$ 5,232,403	\$ 23.29	100.00%
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¹Self-billed fees

AVG MTHLY RETIREES	982
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AVG MTHLY RETIREE	\$ 1,597
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2017
QUARTERLY RECAP

INCOME	FIRST 2017	SECOND 2017	THIRD 2017	FOURTH 2017	TOTAL
CONTRIBUTIONS	\$ 846,709	\$ 929,985	\$ 966,593	\$ -	\$ 2,743,287
INTEREST & DIVIDENDS	\$ 633,046	\$ 573,491	\$ 481,214	\$ -	\$ 1,687,751
WITHDRAWAL LIABILITY ¹	\$ 165,919	\$ 165,919	\$ 165,919	\$ -	\$ 497,757
MISCELLANEOUS INCOME ²	\$ 2,497	\$ 37,949	\$ 1,557	\$ -	\$ 42,003
TOTAL INCOME	\$ 1,648,171	\$ 1,707,344	\$ 1,615,283	\$ -	\$ 4,970,798

BENEFIT EXPENSES					
PENSION BENEFITS	\$ 4,493,951	\$ 4,561,022	\$ 4,705,243	\$ -	\$ 13,760,216
DEATH BENEFIT	\$ -	\$ -	\$ -	\$ -	\$ -
SUB TOTAL	\$ 4,493,951	\$ 4,561,022	\$ 4,705,243	\$ -	\$ 13,760,216

OPERATING EXPENSES					
ADMINISTRATION	\$ 27,626	\$ 27,721	\$ 27,893	\$ -	\$ 83,240
MISCELLANEOUS	\$ 445,061	\$ 303,331	\$ 499,267	\$ -	\$ 1,247,659
SUB TOTAL	\$ 472,687	\$ 331,052	\$ 527,160	\$ -	\$ 1,330,899

TOTAL EXPENSES	\$ 4,966,638	\$ 4,892,074	\$ 5,232,403	\$ -	\$ 15,091,115
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TOTAL INCOME	\$ 1,648,171	\$ 1,707,344	\$ 1,615,283	\$ -	\$ 4,970,798
TOTAL EXPENSES	\$ 4,966,638	\$ 4,892,074	\$ 5,232,403	\$ -	\$ 15,091,115
SURPLUS (DEFICIT)	\$ (3,318,467)	\$ (3,184,730)	\$ (3,617,120)	\$ -	\$ (10,120,317)

AVERAGE HOURLY INCOME	\$ 8.21	\$ 7.83	\$ 7.19	\$ -	\$ 7.74
AVERAGE HOURLY EXPENSE	\$ 24.75	\$ 22.43	\$ 23.28	\$ -	\$ 23.49
SURPLUS (DEFICIT)	\$ (16.54)	\$ (14.60)	\$ (16.09)	\$ -	\$ (15.75)

TOTAL PARTICIPANTS	392	383	375	0	383
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¹Withdrawal liability received as of 9/30/17: McKesson - \$165,918.50

²Litigation settlements - \$564.88, Commission recapture rebate - \$992.11

2016
QUARTERLY RECAP

INCOME	FIRST 2016	SECOND 2016	THIRD 2016	FOURTH 2016	TOTAL
CONTRIBUTIONS	\$ 931,783	\$ 924,885	\$ 936,418	\$ 960,860	\$ 3,753,946
INTEREST & DIVIDENDS	\$ 627,906	\$ 655,745	\$ 648,466	\$ 604,175	\$ 2,536,292
WITHDRAWAL LIABILITY ¹	\$ 165,919	\$ 165,919	\$ 165,919	\$ 165,919	\$ 663,676
MISCELLANEOUS INCOME ²	\$ 4,022	\$ 825	\$ 2,370	\$ 2,903	\$ 10,120
TOTAL INCOME	\$ 1,729,630	\$ 1,747,374	\$ 1,753,173	\$ 1,733,857	\$ 6,964,034

BENEFIT EXPENSES					
PENSION BENEFITS	\$ 4,306,125	\$ 4,269,068	\$ 4,371,690	\$ 4,436,944	\$ 17,383,827
DEATH BENEFIT	\$ -	\$ -	\$ -	\$ -	\$ -
SUB TOTAL	\$ 4,306,125	\$ 4,269,068	\$ 4,371,690	\$ 4,436,944	\$ 17,383,827

OPERATING EXPENSES					
ADMINISTRATION	\$ 26,440	\$ 26,113	\$ 26,192	\$ 26,421	\$ 105,166
MISCELLANEOUS	\$ 346,626	\$ 314,420	\$ 263,056	\$ 390,233	\$ 1,314,335
SUB TOTAL	\$ 373,066	\$ 340,533	\$ 289,248	\$ 416,654	\$ 1,419,501

TOTAL EXPENSES	\$ 4,679,191	\$ 4,609,601	\$ 4,660,938	\$ 4,853,598	\$ 18,803,328
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TOTAL INCOME	\$ 1,729,630	\$ 1,747,374	\$ 1,753,173	\$ 1,733,857	\$ 6,964,034
TOTAL EXPENSES	\$ 4,679,191	\$ 4,609,601	\$ 4,660,938	\$ 4,853,598	\$ 18,803,328
SURPLUS (DEFICIT)	\$ (2,949,561)	\$ (2,862,227)	\$ (2,907,765)	\$ (3,119,741)	\$ (11,839,294)

AVERAGE HOURLY INCOME	\$ 7.81	\$ 7.82	\$ 7.77	\$ 7.42	\$ 7.71
AVERAGE HOURLY EXPENSE	\$ 21.12	\$ 20.64	\$ 20.66	\$ 20.78	\$ 20.80
SURPLUS (DEFICIT)	\$ (13.31)	\$ (12.82)	\$ (12.89)	\$ (13.36)	\$ (13.09)

TOTAL PARTICIPANTS	409	398	390	392	397
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¹Withdrawal liability received as of 12/31/16: McKesson - \$165,918.50

²Litigation settlements - \$352.13, Commission recapture rebate - \$1,550.82, Withdrawal liability fees - \$1,000.00

THIRD QUARTER 2017 CONTRACT INFORMATION
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COMPANY	CURRENT RATE	RATE EFF. DATE	NEXT RATE CHANGE DATE	CBA EXPIRATION
ADAMS BURCH	\$ 1.19	07-01-17	07-01-18	06-30-18
EIGHT O'CLOCK COFFEE	\$ 3.84	07-01-17	07-01-18	07-17-21
GIANT RECYCLING	\$ 5.76	01-01-17	01-01-18	06-23-18
GIANT WAREHOUSE	\$ 6.27	01-01-17	01-01-18	05-14-22
UNION LOCAL 730	\$ 6.27	01-01-17	01-01-18	FOLLOWS GIANT WAREHOUSE CBA
WASHINGTON FOOD	\$ 3.00	11-01-16	11-01-17	11-01-18

THIRD QUARTER 2017 RATE DIVERSIONS

COMPANY	BENEFIT	IMPROVEMENT DIVERSION	FUNDING DIVERSION	REHAB PLAN	TOTAL
ADAMS BURCH	\$ 0.64	\$ -	\$ 0.21	\$ 0.34	\$ 1.19
EIGHT O'CLOCK COFFEE	\$ 1.50	\$ -	\$ 1.00	\$ 1.34	\$ 3.84
GIANT RECYCLING	\$ 2.82	\$ 0.11	\$ 1.00	\$ 1.83	\$ 5.76
GIANT WAREHOUSE	\$ 3.17	\$ 0.11	\$ 1.00	\$ 1.99	\$ 6.27
UNION LOCAL 730	\$ 3.17	\$ 0.11	\$ 1.00	\$ 1.99	\$ 6.27
WASHINGTON FOOD	\$ 1.05	\$ -	\$ 1.00	\$ 0.95	\$ 3.00

PENSION
DELINQUENCY REPORT
As of September 30, 2017

NONE