

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

ADMINISTRATIVE MANAGER'S REPORT

THIRD QUARTER 2013 CONTRIBUTIONS

EMPLOYER	RATE	HOURS	PARTICIPANTS	CONTRIBUTIONS
ADAMS BURCH ¹	\$ 0.98	30,389.83	67	\$ 29,782
EIGHT O'CLOCK COFFEE	\$ 3.17	34,319.00	77	\$ 108,791
GIANT RECYCLING	\$ 4.76	9,232.60	19	\$ 43,947
GIANT WAREHOUSE ²	\$ 5.18	123,556.90	265	\$ 661,618
UNION LOCAL 730	\$ 5.18	1,660.00	4	\$ 8,599
WASHINGTON FOOD	\$ 2.48	3,118.00	7	\$ 7,733
TOTAL		202,276.33	439	\$ 860,470

¹ Rate change as of 7/1/13

² Includes payroll audit adjustment - \$8,732.46 and previous months adjustment - \$12,860.64

THIRD QUARTER 2013 EXPENSES

BENEFIT EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
DEATH BENEFITS	\$ -	\$ -	0.00%
PENSION BENEFITS	\$ 4,386,514	\$ 21.69	91.69%
SUB TOTAL	\$ 4,386,514	\$ 21.69	91.69%

OPERATING EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ACADIAN ASSET MNGMT FEE	\$ 13,507	\$ 0.07	0.28%
ACCURINT	\$ 27	\$ -	0.00%
ACTUARY	\$ 29,879	\$ 0.15	0.62%
ADMINISTRATION	\$ 22,713	\$ 0.11	0.47%
AMERICAN CORE REALTY MNGMT FEE ¹	\$ 3,967	\$ 0.02	0.08%
ATLANTA CAPITAL MNGMT FEE	\$ 36,327	\$ 0.18	0.76%
AUDITOR	\$ 8,000	\$ 0.04	0.17%
C.S. MCKEE MNGMT FEE	\$ 7,514	\$ 0.04	0.16%
FIDUCIARY LIABILITY INSURANCE	\$ 29,954	\$ 0.15	0.63%
INVESTMENT PERF SERV	\$ 20,000	\$ 0.10	0.42%
JOHNSTON ASSET MNGMT FEE	\$ 22,661	\$ 0.11	0.47%
JOHNSTON IE/MELLON MNGMT FEE ¹	\$ 12,331	\$ 0.06	0.26%
LEGAL	\$ 17,076	\$ 0.08	0.36%
MEETING	\$ 988	\$ 0.01	0.02%
MISCELLANEOUS ²	\$ 3	\$ -	0.00%
PENN CAPITAL MNGMT FEE ¹	\$ 11,948	\$ 0.06	0.25%
PNC INVESTMENT MNGMT FEE	\$ 9,045	\$ 0.05	0.19%
POSTAGE	\$ 497	\$ -	0.01%
PRINTING	\$ 55	\$ -	0.00%
PRUDENTIAL FINANCIAL MNGMT FEE	\$ 64,518	\$ 0.32	1.35%
ROTHSCHILD ASSET MNGMT FEE	\$ 65,275	\$ 0.32	1.36%
WESTFIELD CAPITAL MNGMT FEE	\$ 21,449	\$ 0.11	0.45%
SUB TOTAL	\$ 397,734	\$ 1.98	8.31%

TOTAL EXPENSES	\$ 4,784,248	\$ 23.67	100%
----------------	--------------	----------	------

¹Self-billed fees

²Filing fee for Laurie Harmon's estate

AVG MTHLY RETIREES	879
--------------------	-----

AVG MTHLY RETIREE BENEFIT	\$ 1,663
------------------------------	----------

2013
QUARTERLY RECAP

INCOME	FIRST 2013	SECOND 2013	THIRD 2013	FOURTH 2013	TOTAL
CONTRIBUTIONS	\$ 839,381	\$ 1,033,970	\$ 860,470	\$ -	\$ 2,733,821
INTEREST & DIVIDENDS	\$ 533,742	\$ 572,186	\$ 479,557	\$ -	\$ 1,585,485
WITHDRAWAL LIABILITY ¹	\$ 551,792	\$ 551,792	\$ 551,792	\$ -	\$ 1,655,376
MISCELLANEOUS INCOME ²	\$ 3,869	\$ 1,712	\$ 3,317	\$ -	\$ 8,898
TOTAL INCOME	\$ 1,928,784	\$ 2,159,660	\$ 1,895,136	\$ -	\$ 5,983,580

BENEFIT EXPENSES					
PENSION BENEFITS	\$ 4,331,250	\$ 4,327,161	\$ 4,386,514	\$ -	\$ 13,044,925
DEATH BENEFIT	\$ -	\$ -	\$ -	\$ -	\$ -
SUB TOTAL	\$ 4,331,250	\$ 4,327,161	\$ 4,386,514	\$ -	\$ 13,044,925

OPERATING EXPENSES					
ADMINISTRATION	\$ 22,592	\$ 22,460	\$ 22,713	\$ -	\$ 67,765
MISCELLANEOUS	\$ 268,667	\$ 243,723	\$ 375,021	\$ -	\$ 887,411
SUB TOTAL	\$ 291,259	\$ 266,183	\$ 397,734	\$ -	\$ 955,176

TOTAL EXPENSES	\$ 4,622,509	\$ 4,593,344	\$ 4,784,248	\$ -	\$ 14,000,101
-----------------------	---------------------	---------------------	---------------------	-------------	----------------------

TOTAL INCOME	\$ 1,928,784	\$ 2,159,660	\$ 1,895,136	\$ -	\$ 5,983,580
TOTAL EXPENSES	\$ 4,622,509	\$ 4,593,344	\$ 4,784,248	\$ -	\$ 14,000,101
SURPLUS (DEFICIT)	\$ (2,693,725)	\$ (2,433,684)	\$ (2,889,112)	\$ -	\$ (8,016,521)

AVERAGE HOURLY INCOME	\$ 9.50	\$ 10.19	\$ 9.37	\$ -	\$ 9.69
AVERAGE HOURLY EXPENSE	\$ 22.76	\$ 21.68	\$ 23.67	\$ -	\$ 22.70
SURPLUS (DEFICIT)	\$ (13.26)	\$ (11.49)	\$ (14.30)	\$ -	\$ (13.01)

TOTAL PARTICIPANTS	446	433	439	0	439
---------------------------	------------	------------	------------	----------	------------

¹Withdrawal liability received as of 9/30/13: Jessup Logistics - \$385,873.75, McKesson - \$165,918.50

²Litigation settlements - \$109.18, Commission recapture for the 1st Qtr 2013 - \$1,078.48, Commission recapture for the 2nd Qtr 2013 - \$2,129.64

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

THIRD QUARTER 2013 CONTRACT INFORMATION
--

COMPANY	CURRENT RATE	RATE EFF. DATE	NEXT RATE CHANGE DATE	CBA EXPIRATION
ADAMS BURCH	\$ 0.98	07-01-13	07-01-14	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

THIRD QUARTER 2013 RATE DIVERSIONS

COMPANY	BENEFIT	IMPROVEMENT DIVERSION	FUNDING DIVERSION	REHAB PLAN	TOTAL
ADAMS BURCH	\$ 0.65	\$ -	\$ 0.20	\$ 0.13	\$ 0.98
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

N/A

N/A

N/A

N/A

N/A

N/A

N/A

PENSION
DELINQUENCY REPORT
As of September 30, 2013

NO DELINQUENCIES