

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

THIRD QUARTER 2018**

ADMINISTRATIVE MANAGER'S REPORT

THIRD QUARTER 2018 CONTRIBUTIONS

EMPLOYER	RATE	HOURS	PARTICIPANTS	CONTRIBUTIONS
ADAMS BURCH ¹	\$ 1.19			
EIGHT O'CLOCK COFFEE	\$ 4.03	21,924.00	49	\$ 88,354
GIANT RECYCLING	\$ 6.04	10,611.10	22	\$ 64,091
GIANT WAREHOUSE	\$ 6.58	107,557.30	221	\$ 707,727
GIANT WAREHOUSE - VACATION RELIEF	\$ 1.00	37,991.60		\$ 37,992
UNION LOCAL 730	\$ 6.58	1,968.00	4	\$ 12,949
WASHINGTON FOOD	\$ 3.15	1,836.50	4	\$ 5,785
TOTAL		181,888.50	300	\$ 916,898

¹Employer withdrew as of 7/1/18

THIRD QUARTER 2018 EXPENSES

BENEFIT EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
DEATH BENEFITS	\$ -	\$ -	0.00%
PENSION BENEFITS	\$ 4,798,214	\$ 26.38	94.76%
SUB TOTAL	\$ 4,798,214	\$ 26.38	94.76%

OPERATING EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ACADIAN ASSET MNGMT FEE	\$ 11,848	\$ 0.07	0.234%
ACCURINT	\$ 26	\$ -	0.001%
ACTUARY	\$ 8,587	\$ 0.05	0.170%
ADMINISTRATION	\$ 27,538	\$ 0.15	0.544%
AMERICAN CORE REALTY MNGMT FEE ¹	\$ 35,083	\$ 0.19	0.693%
AUDITOR	\$ 10,750	\$ 0.06	0.212%
BONDING AND INSURANCE	\$ 34,266	\$ 0.19	0.677%
CONFERENCE	\$ 6,280	\$ 0.04	0.124%
C.S. MCKEE MNGMT FEE	\$ 2,556	\$ 0.01	0.050%
INVESTMENT PERF SERV	\$ 23,125	\$ 0.13	0.457%
JOHNSTON ASSET MNGMT FEE	\$ 22,554	\$ 0.12	0.445%
JOHNSTON IE/MELLON MNGMT FEE ¹	\$ 15,092	\$ 0.08	0.298%
LEGAL	\$ 28,328	\$ 0.16	0.559%
MEETING	\$ 1,005	\$ 0.01	0.020%
NORTHERN TRUST COMPANY	\$ 1,856	\$ 0.01	0.037%
PENN CAPITAL MNGMT FEE ¹	\$ 9,857	\$ 0.05	0.195%
PNC INVESTMENT MNGMT FEE	\$ 7,360	\$ 0.04	0.145%
POSTAGE	\$ 115	\$ -	0.002%
PRINTING	\$ 2,393	\$ 0.01	0.047%
ROTHSCHILD ASSET MNGMT FEE	\$ 16,739	\$ 0.09	0.331%
SUB TOTAL	\$ 265,358	\$ 1.46	5.24%

TOTAL EXPENSES	\$ 5,063,572	\$ 27.84	100.00%
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¹Self-billed fees

AVG MTHLY RETIREES	998
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AVG MONTHLY RETIREE BENEFIT AMOUNT	\$ 1,603
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2018
QUARTERLY RECAP

INCOME	FIRST 2018	SECOND 2018	THIRD 2018	FOURTH 2018	TOTAL
CONTRIBUTIONS	\$ 916,542	\$ 951,332	\$ 916,898	\$ -	\$ 2,784,772
INTEREST & DIVIDENDS ¹	\$ 554,845	\$ 312,037	\$ 741,490	\$ -	\$ 1,608,372
WITHDRAWAL LIABILITY ²	\$ 165,919	\$ 165,919	\$ 165,919	\$ -	\$ 497,757
MISCELLANEOUS INCOME ³	\$ 5,408	\$ 2,278	\$ 1,152	\$ -	\$ 8,838

TOTAL INCOME	\$ 1,642,714	\$ 1,431,566	\$ 1,825,459	\$ -	\$ 4,899,739
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BENEFIT EXPENSES					
PENSION BENEFITS	\$ 4,729,886	\$ 4,883,926	\$ 4,798,214	\$ -	\$ 14,412,026
DEATH BENEFIT	\$ -	\$ -	\$ -	\$ -	\$ -
SUB TOTAL	\$ 4,729,886	\$ 4,883,926	\$ 4,798,214	\$ -	\$ 14,412,026

OPERATING EXPENSES					
ADMINISTRATION	\$ 28,740	\$ 28,803	\$ 27,538	\$ -	\$ 85,081
MISCELLANEOUS	\$ 217,484	\$ 248,090	\$ 237,820	\$ -	\$ 703,394
SUB TOTAL	\$ 246,224	\$ 276,893	\$ 265,358	\$ -	\$ 788,475

TOTAL EXPENSES	\$ 4,976,110	\$ 5,160,819	\$ 5,063,572	\$ -	\$ 15,200,501
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TOTAL INCOME	\$ 1,642,714	\$ 1,431,566	\$ 1,825,459	\$ -	\$ 4,899,739
TOTAL EXPENSES	\$ 4,976,110	\$ 5,160,819	\$ 5,063,572	\$ -	\$ 15,200,501
SURPLUS (DEFICIT)	\$ (3,333,396)	\$ (3,729,253)	\$ (3,238,113)	\$ -	\$ (10,300,762)

AVERAGE HOURLY INCOME	\$ 7.96	\$ 6.74	\$ 10.04		\$ 8.25
AVERAGE HOURLY EXPENSE	\$ 24.11	\$ 24.31	\$ 27.84		\$ 25.42
SURPLUS (DEFICIT)	\$ (16.15)	\$ (17.57)	\$ (17.80)	\$ -	\$ (17.17)

TOTAL PARTICIPANTS	374	364	300	0	346
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¹Includes 2Qtr PRISA income. Statement received late.

²Withdrawal liability received as of 9/30/18: McKesson - \$165,918.50

³Litigation settlements - \$157.75, Commission recapture rebate - \$993.62

2017
QUARTERLY RECAP

INCOME	FIRST 2017	SECOND 2017	THIRD 2017	FOURTH 2017	TOTAL
CONTRIBUTIONS	\$ 846,709	\$ 929,985	\$ 966,593	\$ 897,646	\$ 3,640,933
INTEREST & DIVIDENDS	\$ 633,046	\$ 573,491	\$ 481,214	\$ 511,932	\$ 2,199,683
WITHDRAWAL LIABILITY ¹	\$ 165,919	\$ 165,919	\$ 165,919	\$ 165,919	\$ 663,676
MISCELLANEOUS INCOME ²	\$ 2,497	\$ 37,949	\$ 1,557	\$ 2,356	\$ 44,359

TOTAL INCOME	\$ 1,648,171	\$ 1,707,344	\$ 1,615,283	\$ 1,577,853	\$ 6,548,651
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BENEFIT EXPENSES					
PENSION BENEFITS	\$ 4,493,951	\$ 4,561,022	\$ 4,705,243	\$ 4,714,212	\$ 18,474,428
DEATH BENEFIT	\$ -	\$ -	\$ -	\$ -	\$ -
SUB TOTAL	\$ 4,493,951	\$ 4,561,022	\$ 4,705,243	\$ 4,714,212	\$ 18,474,428

OPERATING EXPENSES					
ADMINISTRATION	\$ 27,626	\$ 27,721	\$ 27,893	\$ 27,948	\$ 111,188
MISCELLANEOUS	\$ 445,061	\$ 303,331	\$ 499,267	\$ 493,132	\$ 1,740,791
SUB TOTAL	\$ 472,687	\$ 331,052	\$ 527,160	\$ 521,080	\$ 1,851,979

TOTAL EXPENSES	\$ 4,966,638	\$ 4,892,074	\$ 5,232,403	\$ 5,235,292	\$ 20,326,407
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TOTAL INCOME	\$ 1,648,171	\$ 1,707,344	\$ 1,615,283	\$ 1,577,853	\$ 6,548,651
TOTAL EXPENSES	\$ 4,966,638	\$ 4,892,074	\$ 5,232,403	\$ 5,235,292	\$ 20,326,407
SURPLUS (DEFICIT)	\$ (3,318,467)	\$ (3,184,730)	\$ (3,617,120)	\$ (3,657,439)	\$ (13,777,756)

AVERAGE HOURLY INCOME	\$ 8.21	\$ 7.83	\$ 7.19	\$ 7.56	\$ 7.70
AVERAGE HOURLY EXPENSE	\$ 24.75	\$ 22.43	\$ 23.28	\$ 25.10	\$ 23.89
SURPLUS (DEFICIT)	\$ (16.54)	\$ (14.60)	\$ (16.09)	\$ (17.54)	\$ (16.19)

TOTAL PARTICIPANTS	392	383	375	374	381
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¹Withdrawal liability received as of 12/31/17: McKesson - \$165,918.50

²Litigation settlements - \$353.66, Commission recapture rebate - \$1,002.17, Withdrawal liability fees - \$1,000.00

THIRD QUARTER 2018 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	Withdrew from Fund 7/1/2018
EIGHT O'CLOCK COFFEE	\$ 4.03	07-01-18	07-01-19	07-17-21
GIANT RECYCLING	\$ 6.04	01-01-18	01-01-19	06-25-22
GIANT WAREHOUSE	\$ 6.58	01-01-18	01-01-19	05-14-22
UNION LOCAL 730	\$ 6.58	01-01-18	01-01-19	FOLLOWS GIANT WAREHOUSE CBA
WASHINGTON FOOD	\$ 3.15	11-01-17	11-01-18	10-31-21

THIRD QUARTER 2018 RATE DIVERSIONS

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	\$ 2.11	\$ 6.04
GIANT WAREHOUSE	\$ 3.17	\$ 0.11	\$ 1.00	\$ 2.30	\$ 6.58
UNION LOCAL 730	\$ 3.17	\$ 0.11	\$ 1.00	\$ 2.30	\$ 6.58
WASHINGTON FOOD	\$ 1.05	\$ -	\$ 1.00	\$ 1.10	\$ 3.15

PENSION
DELINQUENCY REPORT
As of September 30, 2018

NONE