

**WAREHOUSE EMPLOYEES UNION
LOCAL NO. 730
PENSION TRUST FUND
FOURTH QUARTER 2016**

ADMINISTRATIVE MANAGER'S REPORT

FOURTH QUARTER 2016 CONTRIBUTIONS
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EMPLOYER	RATE	HOURS	PARTICIPANTS	CONTRIBUTIONS
ADAMS BURCH	\$ 1.13	30,299.03	64	\$ 34,238
EIGHT O'CLOCK COFFEE	\$ 3.66	31,873.25	61	\$ 116,656
GIANT RECYCLING	\$ 5.49	9,553.40	20	\$ 52,448
GIANT WAREHOUSE	\$ 5.98	117,655.40	239	\$ 703,579
GIANT WAREHOUSE - VACATION RELIEF	\$ 1.00	41,429.20		\$ 41,429
UNION LOCAL 730	\$ 5.98	1,472.00	4	\$ 8,803
WASHINGTON FOOD ¹	\$ 3.00	1,296.00	4	\$ 3,707
TOTAL		233,578.28	392	\$ 960,860

¹ Rate change as of 11/1/16

FOURTH QUARTER 2016 EXPENSES

BENEFIT EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
DEATH BENEFITS	\$ -	\$ -	0.00%
PENSION BENEFITS	\$ 4,436,944	\$ 19.00	91.42%
SUB TOTAL	\$ 4,436,944	\$ 19.00	91.42%

OPERATING EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ACADIAN ASSET MNGMT FEE	\$ 9,130	\$ 0.04	0.188%
ACCURINT	\$ 60	\$ -	0.001%
ACTUARY	\$ 4,658	\$ 0.02	0.096%
ADMINISTRATION	\$ 26,421	\$ 0.11	0.544%
AMERICAN CORE REALTY MNGMT FEE ¹	\$ 33,761	\$ 0.15	0.696%
AUDITOR	\$ 4,992	\$ 0.02	0.103%
BLACK ROCK MNGMT FEE	\$ 23,570	\$ 0.10	0.486%
BONDING & INSURANCE	\$ 32,786	\$ 0.14	0.675%
CONFERENCE	\$ 3,395	\$ 0.02	0.070%
C.S. MCKEE MNGMT FEE	\$ 3,822	\$ 0.02	0.079%
INVESTMENT PERFORMANCE SERVICES	\$ 23,865	\$ 0.10	0.492%
JOHNSTON ASSET MNGMT FEE	\$ 23,728	\$ 0.10	0.489%
JOHNSTON IE/MELLON MNGMT FEE ¹	\$ 11,366	\$ 0.05	0.234%
LEGAL	\$ 10,550	\$ 0.05	0.217%
MEETING	\$ 719	\$ -	0.015%
PBGC PREMIUM	\$ 56,835	\$ 0.24	1.171%
PENN CAPITAL MNGMT FEE ¹	\$ 17,141	\$ 0.07	0.353%
PNC FEES	\$ 7,456	\$ 0.03	0.154%
POSTAGE	\$ 14	\$ -	0.000%
PRINTING	\$ 10	\$ -	0.000%
PRUDENTIAL FINANCIAL MNGMT FEE	\$ 100,577	\$ 0.43	2.072%
WESTFIELD CAPITAL MNGMT FEE	\$ 21,798	\$ 0.09	0.449%
SUB TOTAL	\$ 416,654	\$ 1.78	8.58%

TOTAL EXPENSES	\$ 4,853,598	\$ 20.78	100.00%
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¹Self-billed fees

AVG MTHLY RETIREES	957
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AVG MTHLY	\$ 1,545
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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

2015
QUARTERLY RECAP

INCOME	FIRST 2015	SECOND 2015	THIRD 2015	FOURTH 2015	TOTAL
CONTRIBUTIONS	\$ 928,219	\$ 944,056	\$ 897,372	\$ 901,463	\$ 3,671,110
INTEREST & DIVIDENDS	\$ 623,254	\$ 678,123	\$ 817,102	\$ 602,481	\$ 2,720,960
WITHDRAWAL LIABILITY ¹	\$ 165,919	\$ 165,919	\$ 165,919	\$ 165,919	\$ 663,676
MISCELLANEOUS INCOME ²	\$ 5,456	\$ 4,159	\$ 5,601	\$ 2,198	\$ 17,414
TOTAL INCOME	\$ 1,722,848	\$ 1,792,257	\$ 1,885,994	\$ 1,672,061	\$ 7,073,160

BENEFIT EXPENSES					
PENSION BENEFITS	\$ 4,392,825	\$ 4,536,397	\$ 4,416,840	\$ 4,303,574	\$ 17,649,636
DEATH BENEFIT	\$ -	\$ -	\$ -	\$ -	\$ -
SUB TOTAL	\$ 4,392,825	\$ 4,536,397	\$ 4,416,840	\$ 4,303,574	\$ 17,649,636

OPERATING EXPENSES					
ADMINISTRATION	\$ 25,060	\$ 25,253	\$ 25,291	\$ 25,222	\$ 100,826
MISCELLANEOUS	\$ 307,693	\$ 429,962	\$ 442,632	\$ 401,763	\$ 1,582,050
SUB TOTAL	\$ 332,753	\$ 455,215	\$ 467,923	\$ 426,985	\$ 1,682,876

TOTAL EXPENSES	\$ 4,725,578	\$ 4,991,612	\$ 4,884,763	\$ 4,730,559	\$ 19,332,512
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TOTAL INCOME	\$ 1,722,848	\$ 1,792,257	\$ 1,885,994	\$ 1,672,061	\$ 7,073,160
TOTAL EXPENSES	\$ 4,725,578	\$ 4,991,612	\$ 4,884,763	\$ 4,730,559	\$ 19,332,512
SURPLUS (DEFICIT)	\$ (3,002,730)	\$ (3,199,355)	\$ (2,998,769)	\$ (3,058,498)	\$ (12,259,352)

AVERAGE HOURLY INCOME	\$ 8.41	\$ 8.06	\$ 8.27	\$ 7.48	\$ 8.06
AVERAGE HOURLY EXPENSE	\$ 23.08	\$ 22.45	\$ 21.42	\$ 21.18	\$ 22.03
SURPLUS (DEFICIT)	\$ (14.67)	\$ (14.39)	\$ (13.15)	\$ (13.70)	\$ (13.97)

TOTAL PARTICIPANTS	438	430	424	417	427
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¹Withdrawal liability received as of 12/31/15: McKesson - \$165,918.50

²Commission recapture - \$1,665.05, Litigation settlements - \$33.18, Withdrawal liability fee - \$500.00

FOURTH QUARTER 2016 CONTRACT INFORMATION

COMPANY	CURRENT RATE	RATE EFF. DATE	NEXT RATE CHANGE DATE	CBA EXPIRATION
ADAMS BURCH	\$ 1.13	07-01-16	07-01-17	06-30-18
EIGHT O'CLOCK COFFEE	\$ 3.66	07-01-16	07-01-17	07-17-21
GIANT RECYCLING	\$ 5.49	01-01-16	01-01-17	06-23-18
GIANT WAREHOUSE	\$ 5.98	01-01-16	01-01-17	05-14-22
UNION LOCAL 730	\$ 5.98	01-01-16	01-01-17	FOLLOWS GIANT WAREHOUSE CBA
WASHINGTON FOOD	\$ 3.00	11-01-16	11-01-17	11-01-18

FOURTH QUARTER 2016 RATE DIVERSIONS
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COMPANY	BENEFIT	IMPROVEMENT DIVERSION	FUNDING DIVERSION	REHAB PLAN	TOTAL
ADAMS BURCH	\$ 0.64	\$ -	\$ 0.21	\$ 0.28	\$ 1.13
EIGHT O'CLOCK COFFEE	\$ 1.50	\$ -	\$ 1.00	\$ 1.16	\$ 3.66
GIANT RECYCLING	\$ 2.82	\$ 0.11	\$ 1.00	\$ 1.56	\$ 5.49
GIANT WAREHOUSE	\$ 3.17	\$ 0.11	\$ 1.00	\$ 1.70	\$ 5.98
UNION LOCAL 730	\$ 3.17	\$ 0.11	\$ 1.00	\$ 1.70	\$ 5.98
WASHINGTON FOOD	\$ 1.05	\$ -	\$ 1.00	\$ 0.95	\$ 3.00

PENSION
DELINQUENCY REPORT
As of December 31, 2016

NONE