

**WAREHOUSE EMPLOYEES UNION
LOCAL NO. 730
PENSION TRUST FUND
FOURTH QUARTER 2011**

ADMINISTRATIVE MANAGER'S REPORT

FOURTH QUARTER 2011 CONTRIBUTIONS
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EMPLOYER	RATE	HOURS	PARTICIPANTS	CONTRIBUTIONS
ADAMS BURCH	\$ 0.88	26,694.50	60	\$ 23,491
EIGHT O'CLOCK COFFEE	\$ 2.88	50,550.50	99	\$ 145,585
GIANT RECYCLING	\$ 4.32	14,554.00	25	\$ 62,873
GIANT WAREHOUSE	\$ 4.71	138,692.00	278	\$ 653,239
JESSUP LOGISTICS	\$ 4.71	94,630.13	176	\$ 445,708
MCKESSON DRUG	\$ 2.79	59,206.01	114	\$ 165,185
UNION LOCAL 730	\$ 4.71	2,280.00	4	\$ 10,739
WASHINGTON FOOD ¹	\$ 2.37	3,357.50	7	\$ 7,837
TOTAL		389,964.64	763	\$ 1,514,657

¹ Rate change as of 11/1/11

FOURTH QUARTER 2011 EXPENSES

BENEFIT EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
DEATH BENEFITS	\$ -	\$ -	0.00%
PENSION BENEFITS	\$ 4,342,990	\$ 11.14	94.38%
SUB TOTAL	\$ 4,342,990	\$ 11.14	94.38%

OPERATING EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ADMINISTRATION	\$ 25,945	\$ 0.07	0.56%
ACADIAN ASSET MNGMT FEE	\$ 10,736	\$ 0.03	0.23%
ACCURINT	\$ 27	\$ -	0.00%
ACTUARY	\$ 5,920	\$ 0.02	0.13%
ATLANTA CAPITAL MNGMT FEE	\$ 27,063	\$ 0.07	0.59%
AUDITOR	\$ 15,319	\$ 0.04	0.33%
C.S. MCKEE MNGMT FEE	\$ 9,448	\$ 0.02	0.21%
IFEBP	\$ 855	\$ -	0.02%
INVESTMENT PERF SERV	\$ 16,250	\$ 0.04	0.35%
JOHNSTON ASSET MNGMT FEE	\$ 20,715	\$ 0.05	0.45%
JOHNSTON IE/MELLON MNGMT FEE ¹	\$ 12,737	\$ 0.03	0.28%
LEGAL	\$ 10,495	\$ 0.03	0.23%
MEETING	\$ 700	\$ -	0.02%
PAYROLL AUDITS	\$ 1,900	\$ 0.01	0.04%
PBGC PREMIUM	\$ 378	\$ -	0.01%
PENN CAPITAL MNGMT FEE ¹	\$ 10,087	\$ 0.03	0.22%
PNC INVESTMENT MNGMT FEE	\$ 7,706	\$ 0.02	0.17%
POSTAGE	\$ 173	\$ -	0.00%
PRINTING	\$ 13	\$ -	0.00%
PRUDENTIAL FINANCIAL MNGMT FEE	\$ 48,934	\$ 0.13	1.06%
ROTHSCHILD ASSET MNGMT FEE	\$ 14,149	\$ 0.04	0.31%
WESTFIELD CAPITAL MNGMT FEE	\$ 19,174	\$ 0.05	0.42%
SUB TOTAL	\$ 258,724	\$ 0.68	5.63%

TOTAL EXPENSES		\$ 4,601,714	\$ 11.82	100%
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¹Self-billed fees

AVG MTHLY RETIREES	833
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AVG MTHLY RETIREE BENEFIT	\$ 1,738
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2011
QUARTERLY RECAP

INCOME	FIRST 2011	SECOND 2011	THIRD 2011	FOURTH 2011	TOTAL
CONTRIBUTIONS	\$ 1,765,071	\$ 1,516,048	\$ 1,407,204	\$ 1,514,657	\$ 6,202,980
MISCELLANEOUS INCOME ¹	\$ 150,500	\$ 18,948	\$ 6,130	\$ 145,481	\$ 321,059
INTEREST & DIVIDENDS	\$ 539,498	\$ 598,491	\$ 691,583	\$ 632,334	\$ 2,461,906
TOTAL INCOME	\$ 2,455,069	\$ 2,133,487	\$ 2,104,917	\$ 2,292,472	\$ 8,985,945

BENEFIT EXPENSES					
PENSION BENEFITS	\$ 3,639,775	\$ 3,687,724	\$ 4,203,178	\$ 4,342,990	\$ 15,873,667
DEATH BENEFIT	\$ -	\$ -	\$ -	\$ -	\$ -
SUB TOTAL	\$ 3,639,775	\$ 3,687,724	\$ 4,203,178	\$ 4,342,990	\$ 15,873,667

OPERATING EXPENSES					
ADMINISTRATION	\$ 27,594	\$ 27,176	\$ 25,593	\$ 25,945	\$ 106,308
MISCELLANEOUS	\$ 216,461	\$ 266,558	\$ 298,624	\$ 232,779	\$ 1,014,422
SUB TOTAL	\$ 244,055	\$ 293,734	\$ 324,217	\$ 258,724	\$ 1,120,730

TOTAL EXPENSES	\$ 3,883,830	\$ 3,981,458	\$ 4,527,395	\$ 4,601,714	\$ 16,994,397
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TOTAL INCOME	\$ 2,455,069	\$ 2,133,487	\$ 2,104,917	\$ 2,292,472	\$ 8,985,945
TOTAL EXPENSES	\$ 3,883,830	\$ 3,981,458	\$ 4,527,395	\$ 4,601,714	\$ 16,994,397
SURPLUS (DEFICIT)	\$ (1,428,761)	\$ (1,847,971)	\$ (2,422,478)	\$ (2,309,242)	\$ (8,008,452)

AVERAGE HOURLY INCOME	\$ 5.65	\$ 5.50	\$ 5.67	\$ 5.88	\$ 5.68
AVERAGE HOURLY EXPENSE	\$ 8.93	\$ 10.27	\$ 12.19	\$ 11.80	\$ 10.80
SURPLUS (DEFICIT)	\$ (3.28)	\$ (4.77)	\$ (6.52)	\$ (5.92)	\$ (5.12)

TOTAL PARTICIPANTS	918	890	755	763	832
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¹Qtr 1 - Annual payment towards funding - \$150,000.00, withdrawal liability calculation payment - \$500.00

Qtr 2 - Court ordered restitution AD&D - \$19.82, litigation settlement - \$15,488.57, commission recapture - \$3,439.93

Qtr 3 - Litigation settlements - \$3,085.06, commission recapture - \$3,044.97

Qtr4 - Litigation settlements - \$29,459.64, withdrawal liability calculation payment - \$1,000.00, commission recapture - \$3,529.06,

McKesson payroll audit adjustment - \$111,492.52

2010
QUARTERLY RECAP

INCOME	FIRST 2010	SECOND 2010	THIRD 2010	FOURTH 2010	TOTAL
CONTRIBUTIONS	\$ 1,567,444	\$ 1,547,617	\$ 1,578,828	\$ 1,699,684	\$ 6,393,573
MISCELLANEOUS INCOME ¹	\$ 283	\$ 10,261	\$ 11,912	\$ 40,253	\$ 62,709
INTEREST & DIVIDENDS	\$ 725,369	\$ 710,429	\$ 682,279	\$ 588,468	\$ 2,706,545
TOTAL INCOME	\$ 2,293,096	\$ 2,268,307	\$ 2,273,019	\$ 2,328,406	\$ 9,162,827

BENEFIT EXPENSES					
PENSION BENEFITS	\$ 3,025,851	\$ 3,005,868	\$ 3,050,050	\$ 3,562,376	\$ 12,644,145
DEATH BENEFIT	\$ -	\$ -	\$ -	\$ -	\$ -
SUB TOTAL	\$ 3,025,851	\$ 3,005,868	\$ 3,050,050	\$ 3,562,376	\$ 12,644,145

OPERATING EXPENSES					
ADMINISTRATION ²	\$ 25,440	\$ 25,300	\$ 25,388	\$ 26,383	\$ 102,511
MISCELLANEOUS	\$ 125,872	\$ 258,181	\$ 279,031	\$ 274,944	\$ 938,028
SUB TOTAL	\$ 151,312	\$ 283,481	\$ 304,419	\$ 301,327	\$ 1,040,539

TOTAL EXPENSES	\$ 3,177,163	\$ 3,289,349	\$ 3,354,469	\$ 3,863,704	\$ 13,684,685
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TOTAL INCOME	\$ 2,293,096	\$ 2,268,307	\$ 2,273,019	\$ 2,328,406	\$ 9,162,828
TOTAL EXPENSES	\$ 3,177,163	\$ 3,289,349	\$ 3,354,469	\$ 3,863,704	\$ 13,684,685
SURPLUS (DEFICIT)	\$ (884,067)	\$ (1,021,042)	\$ (1,081,450)	\$ (1,535,298)	\$ (4,521,858)

AVERAGE HOURLY INCOME	\$ 5.44	\$ 5.49	\$ 5.45	\$ 5.18	\$ 5.39
AVERAGE HOURLY EXPENSE	\$ 7.53	\$ 7.96	\$ 8.04	\$ 8.59	\$ 8.03
SURPLUS (DEFICIT)	\$ (2.09)	\$ (2.47)	\$ (2.59)	\$ (3.41)	\$ (2.64)

TOTAL PARTICIPANTS	900	894	894	925	903
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¹Qtr 1 - Litigation Settlement - \$283

Qtr 2 - Litigation Settlements - \$9,261, Withdrawal liability - McKesson - \$1,000

Qtr 3 - Litigation Settlements - \$8,101, Commission recapture - \$3,811

Qtr 4 - Litigation Settlements - \$26,718, Commission recapture - \$13,536

²1st Qtr corrected amount

FOURTH QUARTER 2011 CONTRACT INFORMATION

COMPANY	CURRENT RATE	RATE EFF. DATE	NEXT RATE CHANGE DATE	CBA EXPIRATION
ADAMS BURCH	\$ 0.80	07-01-11	07-01-12	06-29-13
EIGHT O'CLOCK COFFEE	\$ 2.88	06-12-11	06-10-12	07-16-16
GIANT RECYCLING	\$ 4.32	01-05-11	01-05-12	06-20-15
GIANT WAREHOUSE	\$ 4.71	01-05-11	01-05-12	05-16-15
JESSUP LOGISTICS	\$ 4.71	03-20-11	01-05-12	05-14-14
MCKESSON DRUG	\$ 2.79	07-01-11	TBD	06-30-12
UNION LOCAL 730	\$ 4.71	01-05-11	01-05-12	
WASHINGTON FOOD	\$ 2.37	11-01-11	11-01-12	10-31-12

**FOURTH QUARTER 2011
RATE DIVERSIONS**

COMPANY	BENEFIT	IMPROVEMENT DIVERSION	FUNDING DIVERSION	REHAB PLAN	TOTAL	10% PPA SURCHARGE
ADAMS BURCH	\$ 0.64	\$ -	\$ 0.16		\$ 0.80	\$ 0.08
EIGHT O'CLOCK COFFEE	\$ 1.50	\$ -	\$ 1.00	\$ 0.38	\$ 2.88	
GIANT RECYCLING	\$ 2.82	\$ 0.11	\$ 1.00	\$ 0.39	\$ 4.32	
GIANT WAREHOUSE	\$ 3.17	\$ 0.11	\$ 1.00	\$ 0.43	\$ 4.71	
JESSUP LOGISTICS	\$ 3.17	\$ 0.11	\$ 1.00	\$ 0.43	\$ 4.71	
MCKESSON DRUG	\$ 1.42	\$ -	\$ 1.00	\$ 0.37	\$ 2.79	
UNION LOCAL 730	\$ 3.17	\$ 0.11	\$ 1.00	\$ 0.43	\$ 4.71	
WASHINGTON FOOD	\$ 1.05	\$ -	\$ 1.00	\$ 0.32	\$ 2.37	

Giant Warehouse will make annual \$150,000 payments, directed solely towards funding,
in January 2007(PAID), 2008 (PAID), 2009 (PAID), 2010 (PAID), 2011(PAID)

Effective January 1, 2010 the PPA surcharge inceased to 10% of the hourly contribution rate.

PENSION
DELINQUENCY REPORT
As of December 31, 2011

COMPANY	CONTRI. DATE	CONTRI AMOUNT DUE	AMOUNT PAID	DATE PAID	INTEREST DUE	DAMAGES DUE	INTEREST & DAMAGES DUE	INTEREST & DAMAGES PAID	DATE PAID	TOTAL DUE
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NO DELINQUENCIES