

**WAREHOUSE EMPLOYEES UNION
LOCAL NO. 730
PENSION TRUST FUND
SECOND QUARTER 2014**

ADMINISTRATIVE MANAGER'S REPORT

SECOND QUARTER 2014 CONTRIBUTIONS
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EMPLOYER	RATE	HOURS	PARTICIPANTS	CONTRIBUTIONS
ADAMS BURCH	\$ 0.98	28,705.83	60	\$ 28,132
EIGHT O'CLOCK COFFEE ¹	\$ 3.33	30,849.25	68	\$ 98,634
GIANT RECYCLING	\$ 4.99	9,327.00	17	\$ 46,542
GIANT WAREHOUSE ²	\$ 5.43	136,984.30	264	\$ 743,456
UNION LOCAL 730	\$ 5.43	1,731.00	4	\$ 9,399
WASHINGTON FOOD	\$ 2.60	2,782.00	6	\$ 7,233
TOTAL		210,379.38	419	\$ 933,396

¹Rate change as of 6/15/14

²Includes previous months adjustments

SECOND QUARTER 2014 EXPENSES

BENEFIT EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
DEATH BENEFITS	\$ -	\$ -	0.00%
PENSION BENEFITS	\$ 4,327,019	\$ 20.568	91.9%
SUB TOTAL	\$ 4,327,019	\$ 20.568	91.9%

OPERATING EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ACADIAN ASSET MNGMT FEE	\$ 13,501	\$ 0.064	0.29%
ACCURINT	\$ 42	\$ -	0.00%
ACTUARY	\$ 17,660	\$ 0.084	0.38%
ADMINISTRATION	\$ 23,242	\$ 0.110	0.49%
AMERICAN CORE REALTY MNGMT FEE ¹	\$ 20,610	\$ 0.098	0.44%
ATLANTA CAPITAL MNGMT FEE	\$ 30,409	\$ 0.145	0.65%
C.S. MCKEE MNGMT FEE	\$ 7,492	\$ 0.036	0.16%
INVESTMENT PERF SERV	\$ 61,875	\$ 0.294	1.31%
JOHNSTON ASSET MNGMT FEE	\$ 26,195	\$ 0.125	0.56%
JOHNSTON IE/MELLON MNGMT FEE ¹	\$ 26,630	\$ 0.127	0.57%
LEGAL	\$ 12,150	\$ 0.058	0.26%
MEETING	\$ 951	\$ 0.005	0.02%
PAYROLL AUDITS	\$ 333	\$ 0.002	0.01%
PENN CAPITAL MNGMT FEE ¹	\$ 12,823	\$ 0.061	0.27%
PNC INVESTMENT MNGMT FEE	\$ 12,444	\$ 0.059	0.26%
POSTAGE	\$ 3,219	\$ 0.015	0.07%
PRINTING	\$ 269	\$ 0.001	0.01%
PRUDENTIAL FINANCIAL MNGMT FEE	\$ 64,783	\$ 0.308	1.38%
ROTHSCHILD ASSET MNGMT FEE	\$ 20,383	\$ 0.097	0.43%
WESTFIELD CAPITAL MNGMT FEE	\$ 25,845	\$ 0.123	0.55%
SUB TOTAL	\$ 380,856	\$ 1.812	8.1%

TOTAL EXPENSES		\$ 4,707,875	\$ 22.38	100%
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¹Self-billed fees

AVG MTHLY RETIREES	890
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AVG MTHLY	\$ 1,621
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2014
QUARTERLY RECAP

INCOME	FIRST 2014	SECOND 2014	THIRD 2014	FOURTH 2014	TOTAL
CONTRIBUTIONS	\$ 866,647	\$ 933,396	\$ -	\$ -	\$ 1,800,043
INTEREST & DIVIDENDS	\$ 1,476,290	\$ 768,188	\$ -	\$ -	\$ 2,244,478
WITHDRAWAL LIABILITY ¹	\$ 539,653	\$ 165,919	\$ -	\$ -	\$ 705,572
MISCELLANEOUS INCOME ²	\$ (22,835)	\$ 2,072	\$ -	\$ -	\$ (20,763)
TOTAL INCOME	\$ 2,859,755	\$ 1,869,575	\$ -	\$ -	\$ 4,729,330

BENEFIT EXPENSES					
PENSION BENEFITS	\$ 4,443,230	\$ 4,327,019	\$ -	\$ -	\$ 8,770,249
DEATH BENEFIT	\$ -	\$ -	\$ -	\$ -	\$ -
SUB TOTAL	\$ 4,443,230	\$ 4,327,019	\$ -	\$ -	\$ 8,770,249

OPERATING EXPENSES					
ADMINISTRATION	\$ 23,343	\$ 23,242	\$ -	\$ -	\$ 46,585
MISCELLANEOUS	\$ 279,586	\$ 357,614	\$ -	\$ -	\$ 637,200
SUB TOTAL	\$ 302,929	\$ 380,856	\$ -	\$ -	\$ 683,785

TOTAL EXPENSES	\$ 4,746,159	\$ 4,707,875	\$ -	\$ -	\$ 9,454,034
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TOTAL INCOME	\$ 2,859,755	\$ 1,869,575	\$ -	\$ -	\$ 4,729,330
TOTAL EXPENSES	\$ 4,746,159	\$ 4,707,875	\$ -	\$ -	\$ 9,454,034
SURPLUS (DEFICIT)	\$ (1,886,404)	\$ (2,838,300)	\$ -	\$ -	\$ (4,724,704)

AVERAGE HOURLY INCOME	\$ 14.44	\$ 8.89	\$ -	\$ -	\$ 11.67
AVERAGE HOURLY EXPENSE	\$ 23.97	\$ 22.38	\$ -	\$ -	\$ 23.18
SURPLUS (DEFICIT)	\$ (9.53)	\$ (13.49)	\$ -	\$ -	\$ (11.51)

TOTAL PARTICIPANTS	425	419	0	0	422
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¹Withdrawal liability received as of 6/30/14: McKesson - \$165,918.50

²Commission recapture for the 1st Qtr 2014 - \$2,037.44, Litigation settlement - \$35.00

2013
QUARTERLY RECAP

INCOME	FIRST 2013	SECOND 2013	THIRD 2013	FOURTH 2013	TOTAL
CONTRIBUTIONS	\$ 839,381	\$ 1,033,970	\$ 860,470	\$ 845,863	\$ 3,579,684
INTEREST & DIVIDENDS	\$ 533,742	\$ 572,186	\$ 479,557	\$ 495,980	\$ 2,081,465
WITHDRAWAL LIABILITY ¹	\$ 551,792	\$ 551,792	\$ 551,792	\$ 551,792	\$ 2,207,168
MISCELLANEOUS INCOME ²	\$ 3,869	\$ 1,712	\$ 3,317	\$ 2,844	\$ 11,742

TOTAL INCOME	\$ 1,928,784	\$ 2,159,660	\$ 1,895,136	\$ 1,896,479	\$ 7,880,059
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BENEFIT EXPENSES					
PENSION BENEFITS	\$ 4,331,250	\$ 4,327,161	\$ 4,386,514	\$ 4,375,705	\$ 17,420,630
DEATH BENEFIT	\$ -	\$ -	\$ -	\$ -	\$ -
SUB TOTAL	\$ 4,331,250	\$ 4,327,161	\$ 4,386,514	\$ 4,375,705	\$ 17,420,630

OPERATING EXPENSES					
ADMINISTRATION	\$ 22,592	\$ 22,460	\$ 22,713	\$ 22,684	\$ 90,449
MISCELLANEOUS	\$ 268,667	\$ 243,723	\$ 375,021	\$ 254,762	\$ 1,142,173
SUB TOTAL	\$ 291,259	\$ 266,183	\$ 397,734	\$ 277,446	\$ 1,232,622

TOTAL EXPENSES	\$ 4,622,509	\$ 4,593,344	\$ 4,784,248	\$ 4,653,151	\$ 18,653,252
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TOTAL INCOME	\$ 1,928,784	\$ 2,159,660	\$ 1,895,136	\$ 1,896,479	\$ 7,880,059
TOTAL EXPENSES	\$ 4,622,509	\$ 4,593,344	\$ 4,784,248	\$ 4,653,151	\$ 18,653,252
SURPLUS (DEFICIT)	\$ (2,693,725)	\$ (2,433,684)	\$ (2,889,112)	\$ (2,756,672)	\$ (10,773,193)

AVERAGE HOURLY INCOME	\$ 9.50	\$ 10.19	\$ 9.37	\$ 9.38	\$ 9.61
AVERAGE HOURLY EXPENSE	\$ 22.76	\$ 21.68	\$ 23.67	\$ 23.01	\$ 22.78
SURPLUS (DEFICIT)	\$ (13.26)	\$ (11.49)	\$ (14.30)	\$ (13.63)	\$ (13.17)

TOTAL PARTICIPANTS	446	433	439	430	437
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¹Withdrawal liability received as of 12/31/13: Jessup Logistics - \$385,873.75, McKesson - \$165,918.50

²Commission recapture for the 3rd Qtr 2013 - \$2,344.27, Withdrawal liability calculation payment - \$500.00

SECOND QUARTER 2014 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	\$ 3.33	06-15-14	06-15-15	07-16-16
GIANT RECYCLING	\$ 4.99	01-01-14	01-01-15	06-20-15
GIANT WAREHOUSE	\$ 5.43	01-01-14	01-01-15	05-16-15
UNION LOCAL 730	\$ 5.43	01-01-14	01-01-15	FOLLOWS GIANT WAREHOUSE CBA
WASHINGTON FOOD	\$ 2.60	11-01-13	11-01-14	10-31-15

SECOND QUARTER 2014 RATE DIVERSIONS
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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	\$ 0.83	\$ 3.33
GIANT RECYCLING	\$ 2.82	\$ 0.11	\$ 1.00	\$ 1.06	\$ 4.99
GIANT WAREHOUSE	\$ 3.17	\$ 0.11	\$ 1.00	\$ 1.15	\$ 5.43
UNION LOCAL 730	\$ 3.17	\$ 0.11	\$ 1.00	\$ 1.15	\$ 5.43
WASHINGTON FOOD	\$ 1.05	\$ -	\$ 1.00	\$ 0.55	\$ 2.60

PENSION
DELINQUENCY REPORT
As of June 30, 2014

NONE