

**MID-ATLANTIC UFCW
AND PARTICIPATING EMPLOYERS
PENSION FUND
FOURTH QUARTER 2013**

ADMINISTRATIVE MANAGER'S REPORT

FULL TIME
FOURTH QUARTER 2013

CONTRIBUTIONS

<u>COMPANY</u>	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
GIANT	\$365.89	891	\$978,022
GIANT TIER 2	0.30	2,972	399,299
GIANT SERVICE CLERKS L. 27	0.20	17	1,513
SAFEWAY	365.89	415	455,534
SAFEWAY DELAWARE	0.30	97	15,303
SAFEWAY TIER 2 ¹	0.30	2,079	318,915
SAFEWAY SERVICE CLERKS L. 27 ¹	0.20	32	3,102

TOTAL

6,503 \$2,171,688

¹INCLUDES ADJUSTMENTS FOR PRIOR MONTHS WITH PRIOR RATES

FULL TIME
FOURTH QUARTER 2013
EXPENSES

BENEFIT EXPENSES

CATEGORY	AMOUNT
PENSION BENEFITS	\$0
SUBTOTAL	\$0

OPERATING EXPENSES

CATEGORY	AMOUNT
ADMINISTRATION	\$24,666
ACTUARIAL & CONSULTING	29,729
BONDING & INSURANCE	16,785
LEGAL	14,408
MEETING	3
PNC	256
PRINTING	241
TELEPHONE	26

SUBTOTAL \$86,114

TOTAL EXPENSES \$86,114

AVG. FULL TIME RETIREES

AVG. MONTHLY PAYOUT

**FULL TIME
FOURTH QUARTER 2013
QUARTERLY RECAP**

	FIRST 2013	SECOND 2013	THIRD 2013	FOURTH 2013	TOTAL
CONTRIBUTIONS	\$2,270,988	\$2,237,489	\$2,169,827	\$2,171,688	\$8,849,992
MISCELLANEOUS	0	0	0	0	0

TOTAL INCOME	\$2,270,988	\$2,237,489	\$2,169,827	\$2,171,688	\$8,849,992
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BENEFIT EXPENSES					
PENSION BENEFITS	\$0	\$0	\$0	\$0	\$0
SUBTOTAL	\$0	\$0	\$0	\$0	\$0

OPERATING EXPENSES					
ADMINISTRATION	\$25,408	\$24,873	\$24,654	\$24,666	\$99,601
OTHER	0	47	57,010	61,448	118,505
SUBTOTAL	\$25,408	\$24,920	\$81,664	\$86,114	\$218,106

TOTAL EXPENSES	\$25,408	\$24,920	\$81,664	\$86,114	\$218,106
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TOTAL INCOME	\$2,270,988	\$2,237,489	\$2,169,827	\$2,171,688	\$8,849,992
TOTAL EXPENSES	\$25,408	\$24,920	\$81,664	\$86,114	\$218,106
SURPLUS (DEFICIT)	\$2,245,580	\$2,212,569	\$2,088,163	\$2,085,574	\$8,631,886

AVERAGE INCOME	\$113.99	\$112.82	\$110.66	\$111.32	\$112.20
AVERAGE EXPENSES	\$1.28	\$1.26	\$4.16	\$4.41	\$2.78
SURPLUS (DEFICIT)	\$112.71	\$111.56	\$106.50	\$106.91	\$109.42

TOTAL PARTICIPANTS	6,641	6,611	6,536	6,503	6,573
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PART TIME
FOURTH QUARTER 2013

CONTRIBUTIONS

<u>COMPANY</u>	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
GIANT	\$135.47	187	\$75,864
GIANT TIER 2	0.30	7,368	675,368
GIANT SERVICE CLERKS L. 27	0.20	201	10,618
SAFEWAY	135.47	32	13,141
SAFEWAY DELAWARE	0.30	158	14,644
SAFEWAY TIER 2 ¹	0.30	3,454	360,543
SAFEWAY SERVICE CLERKS L. 27 ¹	0.20	198	12,792

TOTAL

11,598

\$1,162,970

¹INCLUDES ADJUSTMENTS FOR PRIOR MONTHS WITH PRIOR RATES

PART TIME
FOURTH QUARTER 2013
EXPENSES

BENEFIT EXPENSES

CATEGORY	AMOUNT
PENSION BENEFITS	\$0
SUBTOTAL	\$0

OPERATING EXPENSES

CATEGORY	AMOUNT
ADMINISTRATION	\$44,181
ACTUARIAL & CONSULTING	52,851
BONDING & INSURANCE	29,841
LEGAL	25,613
MEETING	6
PNC	454
PRINTING	429
TELEPHONE	45

SUBTOTAL \$153,420

TOTAL EXPENSES \$153,420

AVG. PART TIME RETIREES AVG. MONTHLY PAYOUT

**PART TIME
FOURTH QUARTER 2013
QUARTERLY RECAP**

	FIRST 2013	SECOND 2013	THIRD 2013	FOURTH 2013	TOTAL
CONTRIBUTIONS	\$1,162,061	\$1,173,056	\$1,154,465	\$1,162,970	\$4,652,552
MISCELLANEOUS	0	0	0	0	0

TOTAL INCOME	\$1,162,061	\$1,173,056	\$1,154,465	\$1,162,970	\$4,652,552
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BENEFIT EXPENSES					
PENSION BENEFITS	\$0	\$0	\$0	\$0	\$0
SUBTOTAL	\$0	\$0	\$0	\$0	\$0

OPERATING EXPENSES					
ADMINISTRATION	\$45,168	\$45,078	\$44,862	\$44,181	\$179,289
OTHER	0	84	101,352	109,239	210,675
SUBTOTAL	\$45,168	\$45,162	\$146,214	\$153,420	\$389,964

TOTAL EXPENSES	\$45,168	\$45,162	\$146,214	\$153,420	\$389,964
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TOTAL INCOME	\$1,162,061	\$1,173,056	\$1,154,465	\$1,162,970	\$4,652,552
TOTAL EXPENSES	\$45,168	\$45,162	\$146,214	\$153,420	\$389,964
SURPLUS (DEFICIT)	\$1,116,893	\$1,127,894	\$1,008,251	\$1,009,550	\$4,262,588

AVERAGE INCOME	\$32.17	\$32.96	\$32.62	\$33.42	\$32.79
AVERAGE EXPENSES	\$1.25	\$1.27	\$4.13	\$4.41	\$2.77
SURPLUS (DEFICIT)	\$30.92	\$31.69	\$28.49	\$29.01	\$30.02

TOTAL PARTICIPANTS	12,039	11,864	11,798	11,598	11,825
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**COMBINED
2013
QUARTERLY RECAPS**

	FIRST 2013	SECOND 2013	THIRD 2013	FOURTH 2013	TOTAL
CONTRIBUTIONS ¹	\$3,972,121	\$4,470,370	\$3,324,292	\$3,334,658	\$15,101,441
INTEREST & DIVIDENDS	11,608	38,357	68,649	1	118,615
MISCELLANEOUS	0	0	0	0	0

TOTAL INCOME	\$3,983,729	\$4,508,727	\$3,392,941	\$3,334,659	\$15,220,056
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BENEFIT EXPENSES					
PENSION BENEFITS	\$0	\$0	\$0	\$0	\$0
SUBTOTAL	\$0	\$0	\$0	\$0	\$0

OPERATING EXPENSES					
ADMINISTRATION	\$70,576	\$69,951	\$69,516	\$68,847	\$278,890
OTHER	0	131	158,362	170,687	329,180
SUBTOTAL	\$70,576	\$70,082	\$227,878	\$239,534	\$608,070

TOTAL EXPENSES	\$70,576	\$70,082	\$227,878	\$239,534	\$608,070
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TOTAL INCOME	\$3,983,729	\$4,508,727	\$3,392,941	\$3,334,659	\$15,220,056
TOTAL EXPENSES	\$70,576	\$70,082	\$227,878	\$239,534	\$608,070
SURPLUS (DEFICIT)	\$3,913,153	\$4,438,645	\$3,165,063	\$3,095,125	\$14,611,986

TOTAL PARTICIPANTS	18,680	18,475	18,334	18,101	18,398
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¹1st Qtr - Includes Safeway start up contributions - \$539,072.19

2nd Qtr - Includes Giant start up contributions - \$1,059,825.25

DELINQUENCIES
FOURTH QUARTER 2013

NONE