

**MID-ATLANTIC UFCW
AND PARTICIPATING EMPLOYERS
PENSION FUND
SECOND QUARTER 2014**

ADMINISTRATIVE MANAGER'S REPORT

FULL TIME
SECOND QUARTER 2014

CONTRIBUTIONS

<u>COMPANY</u>	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
GIANT	\$365.89	826	\$905,578
GIANT TIER 2	0.30	2,967	398,895
GIANT SERVICE CLERKS L. 27	0.20	17	1,494
SAFEWAY	365.89	403	441,995
SAFEWAY DELAWARE	0.30	101	15,299
SAFEWAY TIER 2	0.30	2,169	312,035
SAFEWAY SERVICE CLERKS L. 27	0.20	29	2,803

TOTAL

6,512	\$2,078,099
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FULL TIME
SECOND QUARTER 2014
EXPENSES

BENEFIT EXPENSES

CATEGORY	AMOUNT
PENSION BENEFITS	\$136,165
SUBTOTAL	\$136,165

OPERATING EXPENSES

CATEGORY	AMOUNT
ADMINISTRATION	\$24,192
ACTUARIAL & CONSULTING	7,193
LEGAL	591
MEETING	56
PNC	519
POSTAGE	4,503
TELEPHONE	22
SUBTOTAL	\$37,076
TOTAL EXPENSES	\$173,241

AVG. FULL TIME RETIREES 25

AVG. MONTHLY PAYOUT \$1,815.53

FULL TIME
SECOND QUARTER 2014
QUARTERLY RECAP

	FIRST 2014	SECOND 2014	THIRD 2014	FOURTH 2014	TOTAL
CONTRIBUTIONS	\$2,128,222	\$2,078,099	\$0	\$0	\$4,206,321
MISCELLANEOUS	0	0	0	0	0

TOTAL INCOME	\$2,128,222	\$2,078,099	\$0	\$0	\$4,206,321
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BENEFIT EXPENSES					
PENSION BENEFITS	\$0	\$136,165	\$0	\$0	\$136,165
SUBTOTAL	\$0	\$136,165	\$0	\$0	\$136,165

OPERATING EXPENSES					
ADMINISTRATION	\$24,321	\$24,192	\$0	\$0	\$48,513
OTHER	13,119	12,884	0	0	26,003
SUBTOTAL	\$37,440	\$37,076	\$0	\$0	\$74,516

TOTAL EXPENSES	\$37,440	\$173,241	\$0	\$0	\$210,681
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TOTAL INCOME	\$2,128,222	\$2,078,099	\$0	\$0	\$4,206,321
TOTAL EXPENSES	\$37,440	\$173,241	\$0	\$0	\$210,681
SURPLUS (DEFICIT)	\$2,090,782	\$1,904,858	\$0	\$0	\$3,995,640

AVERAGE INCOME	\$109.83	\$106.37	\$0.00	\$0.00	\$108.10
AVERAGE EXPENSES	\$1.93	\$8.87	\$0.00	\$0.00	\$5.40
SURPLUS (DEFICIT)	\$107.90	\$97.50	\$0.00	\$0.00	\$102.70

TOTAL PARTICIPANTS	6,459	6,512			6,486
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FULL TIME 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 SECOND QUARTER 2014

CONTRIBUTIONS

<u>COMPANY</u>	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
GIANT	\$135.47	176	\$71,527
GIANT TIER 2	0.30	7,259	667,396
GIANT SERVICE CLERKS L. 27	0.20	192	10,326
SAFEWAY	135.47	32	13,005
SAFEWAY DELAWARE	0.30	159	15,506
SAFEWAY TIER 2	0.30	3,424	361,127
SAFEWAY SERVICE CLERKS L. 27	0.20	201	13,873

TOTAL

11,443	\$1,152,760
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PART TIME
SECOND QUARTER 2014
EXPENSES

BENEFIT EXPENSES

CATEGORY	AMOUNT
PENSION BENEFITS	\$41,735
SUBTOTAL	\$41,735

OPERATING EXPENSES

CATEGORY	AMOUNT
ADMINISTRATION	\$43,146
ACTUARIAL & CONSULTING	12,788
LEGAL	1,052
MEETING	100
PNC	923
POSTAGE	8,004
TELEPHONE	40

SUBTOTAL \$66,053

TOTAL EXPENSES \$107,788

AVG. PART TIME RETIREES 12

AVG. MONTHLY PAYOUT \$1,159.31

**PART TIME
SECOND QUARTER 2014
QUARTERLY RECAP**

	FIRST 2014	SECOND 2014	THIRD 2014	FOURTH 2014	TOTAL
CONTRIBUTIONS	\$1,121,607	\$1,152,760	\$0	\$0	\$2,274,367
MISCELLANEOUS	0	0	0	0	0

TOTAL INCOME	\$1,121,607	\$1,152,760	\$0	\$0	\$2,274,367
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BENEFIT EXPENSES					
PENSION BENEFITS	\$0	\$41,735	\$0	\$0	\$41,735
SUBTOTAL	\$0	\$41,735	\$0	\$0	\$41,735

OPERATING EXPENSES					
ADMINISTRATION	\$43,969	\$43,146	\$0	\$0	\$87,115
OTHER	23,326	22,907	0	0	46,233
SUBTOTAL	\$67,295	\$66,053	\$0	\$0	\$133,348

TOTAL EXPENSES	\$67,295	\$107,788	\$0	\$0	\$175,083
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TOTAL INCOME	\$1,121,607	\$1,152,760	\$0	\$0	\$2,274,367
TOTAL EXPENSES	\$67,295	\$107,788	\$0	\$0	\$175,083
SURPLUS (DEFICIT)	\$1,054,312	\$1,044,972	\$0	\$0	\$2,099,284

AVERAGE INCOME	\$32.43	\$33.58	\$0.00	\$0.00	\$33.01
AVERAGE EXPENSES	\$1.95	\$3.14	\$0.00	\$0.00	\$2.55
SURPLUS (DEFICIT)	\$30.48	\$30.44	\$0.00	\$0.00	\$30.46

TOTAL PARTICIPANTS	11,529	11,443			11,486
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**PART TIME
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 2014 QUARTERLY RECAPS

	FIRST 2014	SECOND 2014	THIRD 2014	FOURTH 2014	TOTAL
CONTRIBUTIONS	\$3,249,829	\$3,230,859	\$0	\$0	\$6,480,688
INTEREST & DIVIDENDS	370,965	133,382	0	0	504,347
MISCELLANEOUS	0	0	0	0	0

TOTAL INCOME	\$3,620,794	\$3,364,241	\$0	\$0	\$6,985,035
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BENEFIT EXPENSES					
PENSION BENEFITS	\$0	\$177,900	\$0	\$0	\$177,900
SUBTOTAL	\$0	\$177,900	\$0	\$0	\$177,900

OPERATING EXPENSES					
ADMINISTRATION	\$68,290	\$67,338	\$0	\$0	\$135,628
OTHER	36,445	35,791	0	0	72,236
SUBTOTAL	\$104,735	\$103,129	\$0	\$0	\$207,864

TOTAL EXPENSES	\$104,735	\$281,029	\$0	\$0	\$385,764
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TOTAL INCOME	\$3,620,794	\$3,364,241	\$0	\$0	\$6,985,035
TOTAL EXPENSES	\$104,735	\$281,029	\$0	\$0	\$385,764
SURPLUS (DEFICIT)	\$3,516,059	\$3,083,212	\$0	\$0	\$6,599,271

TOTAL PARTICIPANTS	17,988	17,955	0	0	17,972
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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

NONE

MID-ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND
APPLICATIONS SUBMITTED FOR APPROVAL
SECOND QUARTER 2014

STATUS	NAME	AGE	EMPLOYER	TIER	LOCAL	EFEC DATE	TYPE	RECIP	FULL TIME YEARS	FULL TIME AMOUNT	PART TIME YEARS	PART TIME AMOUNT	J&S	PENSION AMOUNT
	*Retirees With Over 30 Years of Employment													
PT	ADAMS, VICKIE	54	GIANT	I	400	10/01/13	3	Y			0.75	27.75		27.75
FT	BROCK, WILLIAM	64	GIANT	I	400	10/01/13	3	Y	0.75	40.50				40.50
PT	CROMWELL, DIANNA	62	GIANT	I	27	04/01/14	3	Y	1.25	46.25				46.25
FT	HAILSTOCK, SONJA	69	GIANT	I	400	10/01/13	N	Y	0.75	40.50			50	36.40
FT	MARTINEZ, MARTIN	53	GIANT	I	27	11/01/13	3	Y	0.83	44.82				44.82
PT	SCHUMAKER, RITA	68	GIANT	I	400	03/01/14	3	Y			1.17	43.29		43.29
FT	ACKERMAN, BETH	62	SAFEWAY	I	27	09/01/13	EN	Y	0.67	31.49				31.49
FT	LIBERTINI, JOSEPH	61	SAFEWAY	I	27	11/01/13	EN	Y	0.83	44.82				44.82
FT	MEAGHER, DENISE	53	SAFEWAY	I	400	08/01/13	3	Y	0.58	31.32				31.32
FT	ROSENFELD, ERIK	56	SAFEWAY	I	400	10/01/13	3	Y	0.75	40.50				40.50
FT	WYNKOOP, THOMAS	54	SAFEWAY	I	400	08/01/13	3	Y	0.58	31.32			50	28.65

**PENSION ADJUSTMENTS
SECOND QUARTER 2014**

FT/PT	NAME	CHANGE	LOCAL	OLD AMOUNT	NEW AMOUNT
		No adjustments reflected for May			
		No adjustments reflected for June			

LEGEND FOR ADDS ON THE QUARTERLY ADMINISTRATIVE REPORT

J & S Options:

100 = 100%
 50 = 50%
 66 2/3 = 66 2/3 %
 75 = 75%

Type of Retirement:

3	30 & OUT	GX6	EARLY VESTED GUARANTEED THEN TO 66 2/3% J&S
D	DISABILITY	GX7	EARLY VESTED GUARANTEED THEN TO 75% J&S
DBA	DEATH BENEFIT ANNUITY	J	JOINT & SURVIVOR
E	EARLY REDUCED	JV	JOINT & SURVIVOR DEFERRED VESTED
EN	EARLY NON-REDUCED	JX	JOINT & SURVIVOR EARLY DEFERRED VESTED
G	GUARANTEED PAY	N	NORMAL
G1	5 YR GUARANTEED THEN TO 100% J&S	NA	NORMAL WITH ACTUARIAL ADJUSTMENT
G5	5 YR GUARANTEED THEN TO 50% J&S	NR	NORMAL WITH RETRO
G6	5 YR GUARANTEED THEN TO 66 2/3% J&S	P	PRE-RETIREMENT
G7	5 YR GUARANTEED THEN TO 75% J&S	PV	PRE-RETIREMENT VESTED
GV	DEFERRED VESTED GUARANTEED PAY	PX	PRE-RETIREMENT EARLY DEFERRED VESTED
GV1	VESTED GUARANTEED THEN TO 100% J&S	Q	QUALIFIED DOMESTIC RELATIONS ORDER (Alternate Payee)
GV5	VESTED GUARANTEED THEN TO 50% J&S	QP	QUALIFIED DOMESTIC RELATIONS ORDER PRE-RETIREMENT
GV6	VESTED GUARANTEED THEN TO 66 2/3% J&S	S	70 1/2
GV7	VESTED GUARANTEED THEN TO 75% J&S	V	DEFERRED VESTED
GX	EARLY VESTED GUARANTEED	VNA	VESTED NORMAL W/ACTUARIAL ADJUSTMENT
GX1	EARLY VESTED GUARANTEED THEN TO 100% J&S	VNR	VESTED NORMAL W/RETRO
GX5	EARLY VESTED GUARANTEED THEN TO 50% J&S	X	EARLY REDUCED DEFERRED VESTED

TIER:

I CORE EMPLOYERS
 II CORE EMPLOYERS