

**UFCW UNIONS AND PARTICIPATING
EMPLOYERS PENSION FUND
FIRST QUARTER 2014**

ADMINISTRATIVE MANAGER'S REPORT

**FIRST QUARTER 2014
CONTRIBUTIONS**

COMPANY	RATE	PARTICIPANTS	HOURS	CONTRIBUTIONS
ALLEGANY COUNTY	0.18	87	42,744	\$7,694
ASSOCIATED ADMINISTRATORS	.99	76	29,813	29,515
ASSOCIATED ADMINISTRATORS	.64	77	29,946	19,165
BESTWAY PINEY BRANCH-400	.605	1	500	303
COMMODORE HOMES	.84	88	31,550	26,502
DELMARVA 27	1.20	2	1,040	1,248
EDDIES ST. PAUL 27 ¹	.73	3	1,402	1,470
EDDIES ST. PAUL 27	.53	3	1,329	704
KROGER TIDEWATER	.20	1,788	694,428	138,886
KROGER ²	.40	61	22,176	8,871
LION'S MANOR ³	.25	74	31,312	7,828
METRO/BASICS 27	.69	450	177,513	122,484
METRO/BASICS 27	.77	65	32,870	25,310
METRO/BASICS 27	.94	197	90,843	85,393
METRO/BASICS 27	1.42	125	59,288	84,188
SHOPPERS 27	.94	37	18,291	17,194
SHOPPERS 400	.64	699	232,940	149,082
SHOPPERS 400	.79	1,674	740,761	585,202
UFCW LOCAL 27	1.21	43	22,197	26,858
UFCW LOCAL 400	1.08	51	26,591	28,718
BOAR'S HEAD PROVISIONS JARRAT ⁴	36.00	382	0	66,480
BOAR'S HEAD PROVISIONS PETERSBURG	35.02	233	0	24,444
METROPOLITAN POULTRY	198.08	35	0	20,798
TOTAL		6,251	2,287,534	\$1,478,337

AVERAGE MONTHLY HOURS	121.98
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¹INCLUDES PAYROL AUDIT ADJ. FOR 2012-2013 - \$446.60

²RATE CHANGE AS OF 1/1/14

³INCLUDES ADJUSTMENT FOR PRIOR MONTHS

⁴INCLUDES 2012-2013 ADJUSTMENT OF \$25,260.00 FOR RATE INCREASE

**FIRST QUARTER 2014
EXPENSES**

BENEFIT EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
PENSION BENEFITS	\$2,331,960	\$1.019	84.55%

SUBTOTAL	\$2,331,960	\$1.019	84.55%
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OPERATING EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ADMINISTRATION	\$168,399	\$0.074	6.10%
MISCELLANEOUS	257,873	0.111	9.35%

SUBTOTAL	\$426,272	\$0.185	15.45%
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TOTAL EXPENSES	\$2,758,232	\$1.204	100.00%
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MISCELLANEOUS

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ACCURINT	120	0.000	0.004%
ACTUARIAL & CONSULTING	21,285	0.009	0.772%
AM. STABLE VALUE	18,766	0.008	0.680%
BNY CONVERGEX	(681)	0.000	-0.025%
BONDING & INSURANCE	1,129	0.000	0.041%
ENTRUST CAP	52,170	0.023	1.891%
IPS	18,750	0.008	0.680%
LEGAL	56,534	0.025	2.050%
LOOMIS SAYLES	30,786	0.013	1.116%
MEETING	5,286	0.002	0.192%
PNC	97	0.000	0.004%
POSTAGE	1,840	0.001	0.067%
PRINTING	250	0.000	0.009%
SEGALL BRYANT & HAMILL	3,002	0.001	0.109%
TELEPHONE	43	0.000	0.002%
WEDGE CAPITAL	14,262	0.006	0.517%
WELLINGTON TRUST	23,759	0.010	0.861%
WESTFIELD CAPITAL	10,475	0.005	0.380%

SUBTOTAL	\$257,873	\$0.111	9.35%
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RETIREES	2,636
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AVG. MTH. PAYOUT	\$294.89
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**FIRST QUARTER 2014
QUARTERLY RECAP**

	FIRST 2014	SECOND 2014	THIRD 2014	FOURTH 2014	TOTAL
CONTRIBUTIONS	\$1,478,337	\$0	\$0	\$0	\$1,478,337
WITHDRAWAL LIABILITY ¹	26,641	0	0	0	26,641
MISCELLANEOUS ²	1,655	0	0	0	1,655
INTEREST & DIVIDENDS	264,034	0	0	0	264,034

TOTAL INCOME	\$1,770,667	\$0	\$0	\$0	\$1,770,667
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BENEFIT EXPENSES

PENSION BENEFITS	\$2,331,960	\$0	\$0	\$0	\$2,331,960
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OPERATING EXPENSES

ADMINISTRATION	\$168,399	\$0	\$0	\$0	\$168,399
MISCELLANEOUS	257,873	0	0	0	257,873
SUBTOTAL	\$426,272	\$0	\$0	\$0	\$426,272

TOTAL EXPENSES	\$2,758,232	\$0	\$0	\$0	\$2,758,232
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TOTAL INCOME	\$1,770,667	\$0	\$0	\$0	\$1,770,667
TOTAL EXPENSE	\$2,758,232	\$0	\$0	\$0	\$2,758,232
SURPLUS (DEFICIT)	(\$987,565)	\$0	\$0	\$0	(\$987,565)

TOTAL PARTICIPANTS	6,251				6,251
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¹WITHDRAWAL LIABILITY PAYMENTS RECEIVED AS OF 3/31/14

²LITIGATION SETTLEMENTS - \$655.32, WITHDRAWAL LIABILITY CALCULATION PAYMENT - \$1,000.00

**2013
QUARTERLY RECAP**

	FIRST 2013	SECOND 2013	THIRD 2013	FOURTH 2013	TOTAL
CONTRIBUTIONS	\$1,294,571	\$1,594,897	\$1,535,873	\$1,526,710	\$5,952,051
MISCELLANEOUS ¹	184	6,151	2,403	2,169	10,907
INTEREST & DIVIDENDS	240,285	263,686	263,186	235,903	1,003,060

TOTAL INCOME	\$1,535,040	\$1,864,734	\$1,801,462	\$1,764,782	\$6,966,018
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BENEFIT EXPENSES					
PENSION BENEFITS	\$2,332,199	\$2,319,446	\$2,388,833	\$2,381,008	\$9,421,486

OPERATING EXPENSES					
ADMINISTRATION	\$161,337	\$164,675	\$178,371	\$166,227	\$670,610
MISCELLANEOUS	427,971	251,665	321,258	249,652	1,250,546
SUBTOTAL	\$589,308	\$416,340	\$499,629	\$415,879	\$1,921,156

TOTAL EXPENSES	\$2,921,507	\$2,735,786	\$2,888,462	\$2,796,887	\$11,342,642
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TOTAL INCOME	\$1,535,040	\$1,864,734	\$1,801,462	\$1,764,782	\$6,966,018
TOTAL EXPENSE	\$2,921,507	\$2,735,786	\$2,888,462	\$2,796,887	\$11,342,642
SURPLUS (DEFICIT)	(\$1,386,467)	(\$871,052)	(\$1,087,000)	(\$1,032,105)	(\$4,376,624)

TOTAL PARTICIPANTS	6,755	6,225	6,331	6,473	6,446
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¹LITIGATION SETTLEMENTS - \$1,169.00
WITHDRAWAL LIABILITY CALCULATION PAYMENT - \$1,000.00

FIRST QUARTER 2014
DELINQUENCIES

NONE

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
APPLICATIONS SUBMITTED FOR APPROVAL
FIRST QUARTER 2014

STATUS	NAME	AGE	EMPLOYER	LOCAL	EFEC DATE	TYPE	RECIP	FULL TIME YEARS	PART TIME YEARS	J&S	PENSION AMOUNT
PT	BRAMLETT, JACK	65	SCAN INTERNATIONAL	27	01/01/14	V			9.25		93.06
FT	COOGLE, WILDA	65	METRO/BASICS	27	11/01/13	N		15.00	14.25		1039.88
PT	DAVIS, ANNA	71	KROGER	400	11/01/09	NR			5.00		41.85
FT	DOZIER, RONALD	66	SHOPPERS	400	12/01/13	N		24.00		100	501.57
PT	KELLY, ETHEL	75	GIANT	27	08/01/12	NR			21.00	50	108.35
PT	SHIFFLETT, WADE	57	SHOPPERS	400	12/01/13	E			21.25	100	196.53
FT	SIBLE, DAVID	70	MAGRUDERS	400	02/01/13	NR		6.75	5.50	50	236.37
PT	SMITH, CECILIA - BENEFICIARY	48	SHOPPERS	400	12/01/13	PV					46.54
FT	WILLIAMS-FOGLE, BRENDA - BENEFICIARY	59	METROPOLITAN POULTRY	400	09/01/13	J					238.56
FT	BAUSERMAN, JOSEPH	65	METRO/BASICS	400	11/01/13	V		8.25	1.50		210.43
FT	BRINKLEY, ORNIE	60	METRO/BASICS	27	10/01/13	EN		37.75			1774.25
FT	CLEMENS, EDWINA	55	SHOPPERS	400	02/01/14	X		12.75	2.25		253.78
FT	CURRY, ROY	62	FARM FRESH, METRO/BASICS	27	02/01/14	EN	Y	3.50			70.45
FT	GRAVES, WAYNE	59	BOARS HEAD	400	09/01/13	X		24.00			143.25
FT	HOBLITZELL, VICTORIA	68	LIONS CENTER	27	02/01/14	NA		11.25	4.00		107.28
FT	HYMES, ANN	68	ALLEGHANY COUNTY HRDC	27	11/01/12	NR		12.00			85.56
PT	INGRAM, DAWN	65	KROGER	400	12/01/13	N		0.25	6.75		60.69
FT	KANAKARIS, GLENDA	71	KROGER	400	05/01/12	NR		4.50			75.38
PT	KASTRENOPOULOS, ANESTIS	71	SHOPPERS	400	04/01/09	VNR			4.50		52.29
FT	MARKS, JOSEPH - BENEFICIARY	69	SHOPPERS	400	12/01/13	G					228.55
FT	MC MILLAN, LOUISE	66	BOARS HEAD	400	11/01/13	NR		7.70			48.13
FT	MEFFE, KAREN	60	GIANT EAGLE	400	02/01/09	V		11.50	8.50		177.15
PT	MEJIA-FLORES, FRANCISCO - BENEFICIARY	89	SHOPPERS	400	02/01/13	PV			7.75		48.72
FT	MORRISETTE, FRANCINE	60	LOCAL 400 STAFF	400	12/01/13	V	Y	1.75			94.50
FT	POE, DEBRA	55	METRO/BASICS	27	11/01/13	X		31.50		50	958.31
FT	SHUFF, RAYMOND	64	SHOPPERS	400	12/01/13	EN		31.25		50	721.84
FT	THOMAS, JAVON	53	BOARS HEAD	400	01/01/14	D		16.00			100.00
PT	ZAKIKHANI, IRADJ	68	SYMS	400	08/01/11	VNR			14.75	50	123.50
PT	BOYLE, CARMELA	60	METRO/BASICS	27	02/01/14	V	Y		6.50		29.25
PT	FARMER, JOANNA	58	METRO/BASICS	27	01/01/13	D			14.50		161.24
PT	IVEY, JANE	68	KROGER TIDEWATER	400	01/01/14	N			9.00		75.33
FT	QUINONEZ, BERNADETTE	65	METRO/BASICS	27	03/01/14	V		13.50			300.38
PT	SIDHU, GURDIAL	66	SHOPPERS	400	06/01/09	NR			4.75		62.04
PT	STARK, JANICE	65	SHOPPERS, METRO/BASICS	400	02/01/14	V			12.75		156.33
PT	UNG, MALY	55	SHOPPERS	400	03/01/14	X			22.50		205.69
PT	WILSON, OSCAR	69	GIANT	27	03/01/14	NA			6.75		40.29
PT	YEROSHEFSKY, JENNIE - BENEFICIARY	91	SHOPPERS	400	12/01/13	J					79.29

**UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
APPLICATIONS SUBMITTED FOR APPROVAL
FIRST QUARTER 2014**

STATUS	NAME	AGE	EMPLOYER	LOCAL	EFEC DATE	TYPE	RECIP	FULL TIME YEARS	PART TIME YEARS	J&S	PENSION AMOUNT
	REINSTATED - RETURNED RIF										
PT	HOOVER, JEFFERY										78.56
FT	HILL, MARYRITA										122.50
FT	REHMAN, FLORENCE										598.27

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
PENSION ADJUSTMENTS
FIRST QUARTER 2014

FT/ PT	NAME	CHANGE	LOCAL	OLD AMOUNT	NEW AMOUNT
FT	MARSHALL, APRIL	GUARANTEED PAY EXPIRED	27	(978.77)	0.00
FT	SNAPP, MARGARET	ADJUSTMENT FOR ADDITIONAL SERVICE	27	(882.00)	894.00
PT	KRIVITSKAYA, FAINA	CHANGE PENSION OPTION TO LA	400	(59.77)	84.36
FT	GIANNOPOULOS, KATHERINE	ADJUSTMENT FOR UNCASHED PENSION PAYMENT	40	(251.50)	0.00
FT	WARNER, BONNIE	GUARANTEED PAY EXPIRED TO 50% J&S	400	(244.73)	122.37

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND

FIRST QUARTER 2014

PENSION ROLL

		PENSIONERS	MONTHLY PAYROLL
Pension Roll As Of	12/01/13	2625	\$754,347.63
Deletes/Deceased	03/01/14	(27)	(\$5,554.17)
Death Benefit Drops	03/01/14	(11)	(\$1,612.41)
Pensions to be Approved On	03/01/14	37	\$9,198.11
Pension Reinstatements	03/01/14	3	\$799.33
Death Benefit Adds	03/01/14	7	\$2,317.16
Death Benefit Changes	03/01/14	0	(\$2,422.91)
Adjustments	03/01/14	(1)	(\$1,316.04)
Pension Roll As Of	03/01/14	2633	\$755,756.70

TOTAL PENSIONERS

FIRST QUARTER 2014

Deferred Vested	03/01/14	550	\$86,545.81
Disability	03/01/14	102	\$41,852.26
Early	03/01/14	233	\$82,941.83
Early Deferred Vested	03/01/14	222	\$50,001.08
Early Non-Reduced	03/01/14	594	\$252,041.19
Guaranteed Pay	03/01/14	12	\$4,048.56
Normal	03/01/14	657	\$196,327.12
Post Retirement J & S	03/01/14	154	\$25,731.75
Pre Retirement J & S	03/01/14	69	\$8,953.39
QDRO	03/01/14	6	\$1,193.61
Seventy 1/2	03/01/14	1	\$112.77
Death Benefit Annuity	03/01/14	33	\$6,007.33
TOTAL		2633	\$755,756.70

**UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
DELETES
FIRST QUARTER 2014**

NAME	REASON	BENEFIT AMOUNT	TYPE OF PENSION
BERRY, WILDRED	DECEASED 10/06/13	(198.71)	EN
BROWN, JAMES	DECEASED 11/16/13	(377.11)	EN
DAVIS, MARGIE	DECEASED 10/31/13	(81.63)	NR
MARKS, JEAN	DECEASED 11/26/13	(228.55)	NR
MIDDLETON, JUDITH	DECEASED 11/10/13	(67.44)	EN
SANDLER, MARILYNE	DECEASED 11/14/13	(74.23)	JV
YEROSHEFSKY, HARRY	DECEASED 11/26/13	(118.95)	NR
COMER, LARRY	DECEASED 12/27/13	(573.89)	NR
HUNT, JESSE	DECEASED 11/23/13	(250.81)	NA
KLIG, EMMA	DECEASED 12/03/13	(88.16)	N
LABRAGUE, TORIBO	DECEASED 10/31/13	(53.86)	P
MARSH, JUNE	DECEASED 12/18/13	(73.41)	JV
OCKER, BETTY	DECEASED 01/01/14	(274.26)	N
PUSINSKY, LOIS	DECEASED 01/11/14	(149.78)	J
SKINNARD, BRUCE	DECEASED 12/21/13	(112.21)	EN
VANMETER, LINDA	DECEASED 12/14/13	(524.05)	N
ABEL, ATLEY	DECEASED 01/20/14	(661.94)	N
ALTMAN, MARIAN	DECEASED 02/11/14	(138.55)	X
EBERT, REGINA	DECEASED 01/31/14	(191.28)	EN
HINKLE, BETTY	DECEASED 02/11/14	(148.11)	V
JONES, DENNIS	DECEASED 01/26/14	(535.67)	EN
PENCE, MARY	DECEASED 12/05/13	(53.38)	V
ROBINSON, JOAN	DECEASED 12/10/13	(130.93)	X
ROSS, SHELDON	DECEASED 01/30/14	(66.04)	EN
SHIFFLETT, JOANNA	DECEASED 12/26/13	(227.98)	NR
THOMAS, HUBERT	DECEASED 01/06/14	(109.68)	NR
WOLLETT, IMOGENE	DECEASED 01/20/14	(43.56)	N

**UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
DEATH BENEFITS - TEMPORARY ANNUITY
FIRST QUARTER 2014**

RETIREE STATUS	BENEFICIARY NAME	BENEFICIARY AGE	EMPLOYER OF RETIREE	LOCAL	EFEC DATE	PENSION AMOUNT
PT	MILLSAP, DEBRA	60	METRO/BASICS	27	01/01/14	248.24
PT	MYERS, DOROTHY	94	METRO/BASICS	27	01/01/14	62.87
FT	WILHELM, MARGARET	76	PANTRY PRIDE	27	01/01/14	951.75
FT	GARCIA, ROBERT	61	MAGRUDERS	400	02/01/14	189.13
FT	MARKS, JOSEPH	69	SHOPPERS	400	02/01/14	228.55
PT	SELL, ROBERT JR	65	CUMBERLAND CLOAK & SUIT	27	02/01/14	503.30
PT	YEROSHEFSKY, JENNIE	91	SHOPPERS	400	03/01/14	133.32

**UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
DEATH BENEFIT CHANGES
FIRST QUARTER 2014**

RETIREE STATUS	BENEFICIARY NAME	LOCAL	OLD AMOUNT	NEW AMOUNT	EFFECTIVE DATE
FT	BARCZAK, MICHAEL	27	(300.00)	100.00	01/01/14
FT	BECTON, JAMIE	400	(535.67)	357.32	01/01/14
FT	BUSSARD, ANNA	27	(261.44)	147.04	01/01/14
PT	GUEVERA, FELICIANO	27	(147.34)	26.60	01/01/14
FT	HARRELL, MILDRED	400	(358.93)	346.42	01/01/14
FT	OVERBY, URSULA	27	(352.76)	30.68	01/01/14
PT	CSEKE, EVA	400	(77.97)	18.57	02/01/14
FT	DANIELS, KENNETH	400	(351.62)	38.66	02/01/14
FT	STEWART, JAMES	27	(808.74)	73.78	02/01/14
FT	KRASNER, BARRY	27	(147.78)	135.52	03/01/14
FT	WILHELM, MARGARET	27	(951.75)	596.50	03/01/14

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND DEATH BENEFIT DROPS FIRST QUARTER 2014			
RETIREE STATUS	BENEFICIARY NAME	BENEFIT AMOUNT	EFFECTIVE DATE
PT	ELSTS, ETHEL	(143.36)	01/01/14
FT	HOLLAND, JOYCE	(329.98)	01/01/14
FT	BARCZAK, MICHAEL	(100.00)	02/01/14
FT	BECTON, JAMIE	(357.32)	02/01/14
FT	BUSSARD, ANNA	(147.04)	02/01/14
PT	GUEVERA, FELICIANO	(26.60)	02/01/14
FT	HARRELL, MILDRED	(346.42)	02/01/14
FT	OVERBY, URSULA	(30.68)	02/01/14
PT	CSEKE, EVA	(18.57)	03/01/14
FT	DANIELS, KENNETH	(38.66)	03/01/14
FT	STEWART, JAMES	(73.78)	03/01/14

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND		
LUMP SUM CASH OUT		
FIRST QUARTER 2014		
	NAME	GROSS
	DANCY, SUSANNE	138.76
	ARGO, MARLENE	3,755.03
	MCCOY, RONNIE	430.86
	VAUGHAN, RHONDA	4,405.90
	PARKER, GENNIE	317.79
	TOZER, ROGER	1,607.63