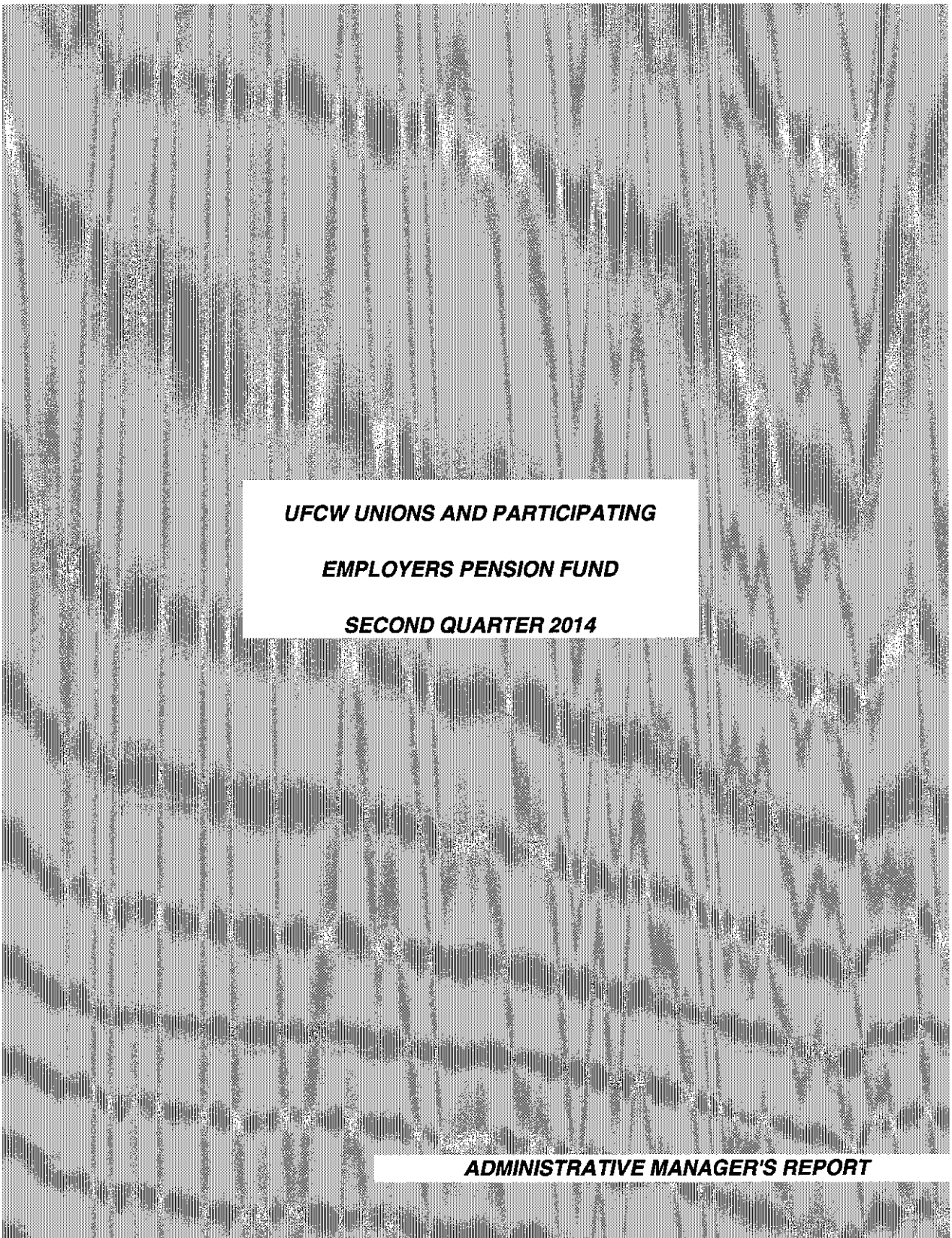




UFCW UNIONS AND PARTICIPATING

EMPLOYERS PENSION FUND

SECOND QUARTER 2014

ADMINISTRATIVE MANAGER'S REPORT

**SECOND QUARTER 2014
CONTRIBUTIONS**

COMPANY	RATE	PARTICIPANTS	HOURS	CONTRIBUTIONS
ALLEGANY COUNTY	0.18	85	26,951	\$4,851
ASSOCIATED ADMINISTRATORS	.99	74	32,379	32,055
ASSOCIATED ADMINISTRATORS	.64	76	32,967	21,099
BESTWAY PINEY BRANCH-400	.605	1	520	315
COMMODORE HOMES ¹	.84	55	17,386	14,604
DELMARVA 27	1.20	1	520	624
EDDIES ST. PAUL 27	.73	3	1,176	858
EDDIES ST. PAUL 27	.53	3	1,418	752
KROGER TIDEWATER	.20	1,816	712,764	142,553
KROGER	.40	61	22,218	8,887
LION'S MANOR	.25	66	33,122	8,280
METRO/BASICS 27	.69	449	176,954	122,098
METRO/BASICS 27	.77	64	31,783	24,473
METRO/BASICS 27	.94	194	88,610	83,293
METRO/BASICS 27	1.42	124	59,038	83,834
SHOPPERS 27	.94	38	18,386	17,283
SHOPPERS 400	.64	730	242,981	155,508
SHOPPERS 400	.79	1,659	740,015	584,614
UFCW LOCAL 27	1.21	43	22,525	27,255
UFCW LOCAL 400	1.08	50	26,241	28,340
UFCW LOCAL 400 TEMPS	1.08	4	1,808	1,953
BOAR'S HEAD PROVISIONS JARRAT	36.00	383	0	41,328
BOAR'S HEAD PROVISIONS PETERSBURG	35.02	237	0	24,934
METROPOLITAN POULTRY ²	211.56	35	0	22,214
TOTAL		6,251	2,289,762	\$1,452,005

AVERAGE MONTHLY HOURS 122.10

¹CLOSED 5/18/14

²RATE INCREASE AS OF 4/1/14

**SECOND QUARTER 2014
EXPENSES**

BENEFIT EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
PENSION BENEFITS	\$2,346,024	\$1.025	83.70%

SUBTOTAL	\$2,346,024	\$1.025	83.7%
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OPERATING EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ADMINISTRATION ¹	\$172,548	\$0.075	6.20%
MISCELLANEOUS	284,295	0.124	10.14%

SUBTOTAL	\$456,843	\$0.199	16.3%
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TOTAL EXPENSES	\$2,802,867	\$1.224	100.00%
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MISCELLANEOUS

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ACCOUNTING	\$10,838	\$0.005	0.387%
ACCURINT	166	0.000	0.006%
ACTUARIAL & CONSULTING	16,822	0.007	0.600%
AM. STABLE VALUE	19,238	0.008	0.686%
BONDING & INSURANCE	27,544	0.012	0.983%
IPS	18,750	0.008	0.669%
JOHNSTON INTERNATIONAL	31,770	0.014	1.133%
LEGAL	59,577	0.026	2.126%
LOOMIS SAYLES	31,193	0.014	1.113%
MEETING	1,319	0.001	0.047%
PNC	1,061	0.000	0.038%
POSTAGE	12,859	0.006	0.459%
PRINTING	488	0.000	0.017%
SEGALL BRYANT & HAMILL	3,039	0.001	0.108%
TELEPHONE	187	0.000	0.007%
WEDGE CAPITAL	14,754	0.006	0.526%
WELLINGTON TRUST	24,344	0.011	0.869%
WESTFIELD CAPITAL	10,346	0.005	0.369%

SUBTOTAL	\$284,295	\$0.124	10.14%
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RETIREES	2,666
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AVG. MTH. PAYOUT	\$293.33
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¹RATE CHANGE AS OF 6/1/14

**SECOND QUARTER 2014
QUARTERLY RECAP**

	FIRST 2014	SECOND 2014	THIRD 2014	FOURTH 2014	TOTAL
CONTRIBUTIONS	\$1,478,337	\$1,452,005	\$0	\$0	\$2,930,342
WITHDRAWAL LIABILITY ¹	26,641	1,358,368	0	0	1,385,009
MISCELLANEOUS ²	1,655	3,450	0	0	5,105
INTEREST & DIVIDENDS	264,034	244,395	0	0	508,429
TOTAL INCOME	\$1,770,667	\$3,058,218	\$0	\$0	\$4,828,885

BENEFIT EXPENSES					
PENSION BENEFITS	\$2,331,960	\$2,346,024	\$0	\$0	\$4,677,984

OPERATING EXPENSES					
ADMINISTRATION	\$168,399	\$172,548	\$0	\$0	\$340,947
MISCELLANEOUS	257,873	284,295	0	0	542,168
SUBTOTAL	\$426,272	\$456,843	\$0	\$0	\$883,115

TOTAL EXPENSES	\$2,758,232	\$2,802,867	\$0	\$0	\$5,561,099
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TOTAL INCOME	\$1,770,667	\$3,058,218	\$0	\$0	\$4,828,885
TOTAL EXPENSE	\$2,758,232	\$2,802,867	\$0	\$0	\$5,561,099
SURPLUS (DEFICIT)	(\$987,565)	\$255,351	\$0	\$0	(\$732,214)

TOTAL PARTICIPANTS	6,251	6,251			6,251
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¹WITHDRAWAL LIABILITY PAYMENTS RECEIVED AS OF 6/30/14

²LITIGATION SETTLEMENT - \$3,450.00

**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
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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

SECOND QUARTER 2014 DELINQUENCIES

NONE

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

STATUS	NAME	AGE	EMPLOYER	LOCAL	EFEC DATE	TYPE	RECIP	FULL TIME YEARS	PART TIME YEARS	J&S	PENSION AMOUNT
PT	BESS, STANLEY	62	METRO/BASICS	27	12/01/13	EN			10.25	50	52.64
PT	CRAWFORD, JOHN	65	SHOPPERS	27	05/01/09	VNR	Y		4.00	100	31.59
FT	DIMOCK-BROWN, WENDY	64	SHOPPERS	400	01/01/14	EN		15.00			391.95
PT	DOGGETT, NEVILLE	65	SHOPPERS	400	04/01/14	V			12.50	50	148.42
FT	DREIS, GERALD	65	ROLAND FOODS	400	02/01/13	VNR		6.50			144.63
FT	GRIFFIN, DARLEEN	66	AALLC	27	04/01/14	N		12.75			306.00
FT	HYMES, DONNA	67	ALLEGANY COUNTY HRDC	27	01/01/14	N		13.25		100	75.56
FT	LEWANDOWSKI, MARGARET	65	AALLC	27	04/01/14	V		8.00			192.00
PT	MCLAUGHLIN, CHERYL	65	SHOPPERS	400	01/01/14	VNR			6.25		81.63
FT	MIOLA-APRIL - BENEFICIARY	42	SAFWAY FOOD BARN	400	01/01/14	G					112.21
FT	NELSON, JAMES	60	AUTH SAUSAGE	400	03/01/14	V		7.00			266.00
PT	SNODDERLY, LYNN	65	METRO/BASICS	27	03/01/14	EN			21.00		233.52
FT	TOWNSLEY, MAY	76	AALLC	27	04/01/14	N		22.25	6.25		544.13
PT	WARD, ALICE	76	GIANT	27	01/01/14	NR		10.50			59.01
PT	WATANABE, FERNANDO	65	SHOPPERS	400	11/01/13	VNR		2.75	4.25		108.45
FT	CRUMRINE, KELLY - BENEFICIARY	43	SHOPPERS,MAGRUDERS	400	01/01/14	G					573.89
FT	DELAUNDER, PENELOPE	70	THE LIONS CENTER	27	04/01/14	N		20.00			142.60
FT	FORD, SALIHA	68	GIANT	400	04/01/14	V		7.00			140.91
PT	FOX, CAROLYN	65	METRO/BASICS	27	03/01/14	V			8.00		88.96
PT	HILLIS, LEONORA	65	SHOPPERS	400	02/01/14	V			9.25		120.81
FT	KESNER, RICHARD	65	ASPLUNDH TREE,GILBERT CO	27	05/01/14	V		11.75			76.10
FT	MERCHANT, HERBERT	65	ASPLUNDH TREE,GILBERT CO,DAVY TREE	27	03/01/14	V		12.25			185.62
PT	MESCE, BARBARA	65	SHOPPERS	400	05/01/14	V		1.00	11.50	50	138.15
FT	MILLER, JANICE	65	FESTIVAL FOODS	27	03/01/12	VNR		10.75	2.75	66 2/3	313.74
FT	MURRAY, CHARLES	73	SHOPPERS	400	05/01/14	NA		19.50		66 2/3	568.79
PT	PICKERAL, PATRICIA	51	SHOPPERS	400	09/01/13	D	Y		8.00		104.48
FT	PRICE, BRIAN - BENEFICIARY	24	COMMODORE HOMES	400	02/01/14	G					535.67
PT	RABB-THOMAS, JAKI	60	METRO/BASICS	27	05/01/14	V			18.75	50	193.84
FT	SIMMONS, PHYLLIS	71	KROGER	400	01/01/14	NR		8.75			146.56
PT	SQUIREWELL, JOE	76	SHOPPERS	400	01/01/14	NR			17.75		231.82
PT	STANLEY, GARY - BENEFICIARY	62	SHOPPERS	27	01/01/14	PX					87.18
PT	WOOD, GLORIA	64	SHOPPERS	400	12/01/13	VNR			9.00		117.54
FT	BERRY, NAOMI - BENEFICIARY	67	JW TREUTH	27	11/01/13	J					132.46
PT	BERRY, TONI	60	SHOPPERS	400	04/01/14	V	Y		7.00		31.50
PT	BIGGER, RITA	65	METRO/BASICS,SHOPPERS	400	05/01/14	V		5.75	7.50		167.89
FT	BOLDEN, BYRON	60	MAGRUDERS	400	04/01/13	V		26.00			731.38
FT	CASH, ROBERT	65	CANADA DRY	27	03/01/14	VNR		15.50			257.77

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

STATUS	NAME	AGE	EMPLOYER	LOCAL	EFFEC DATE	TYPE	RECIP	FULL TIME YEARS	PART TIME YEARS	J&S	PENSION AMOUNT
FT	HOLMES, LAWRENCE	66	MEMCO	400	06/01/14	VNA		11.50			129.38
FT	LEE, VENUS	55	WHITE PACKING	400	04/01/14	X		17.50			166.97
FT	MILLER, NANCY	61	KELCO FCU	27	04/01/14	EN		15.75			740.25
FT	NGUYEN, NHI	71	SYMS	400	04/01/13	NR		5.50	3.25		143.42
FT	NUTE, JOYCE	74	DELMARVA	27	04/01/14	NR		13.75			846.25
FT	PARKS, CAROLYN	71	KROGER	400	04/01/13	VNR		6.75			113.06
PT	PLUMMER, LINDA	66	MAGRUDERS	400	02/01/13	NR			15.25		214.42
PT	ROSS, DANIEL - BENEFICIARY	60	METRO/BASICS	27	02/01/14	G					66.04
FT	SIPES, MICHAEL	60	METRO/BASICS	27	02/01/12	X	Y	8.75			204.58
	REINSTATED - RETURNED RIF										
	TOND, DIXIE										31.74
	WALKER, ALFRED										85.20

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND PENSION ADJUSTMENTS SECOND QUARTER 2014						
FT/ PT	NAME	CHANGE	LOCAL	OLD AMOUNT	NEW AMOUNT	
PT	GUEVERA, FELICIANO	GUARANTEED PAY EXPIRED	27	(147.34)	0.00	
PT	OCKER, RAYMOND	GUARANTEED PAY EXPIRED	400	0.00	0.00	
FT	MOORE, DANIEL	70 1/2 ADJUSTMENT	400	(112.77)	118.40	

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND			
SECOND QUARTER 2014			
PENSION ROLL			
		PENSIONERS	MONTHLY PAYROLL
Pension Roll As Of	03/01/14	2633	\$755,756.70
Deletes/Deceased	06/01/14	(20)	(\$3,733.68)
Death Benefit Drops	06/01/14	(10)	(\$1,400.08)
Pensions to be Approved On	06/01/14	46	\$10,259.77
Pension Reinstatements	06/01/14		\$116.94
Death Benefit Adds	06/01/14	19	\$3,950.99
Death Benefit Changes	06/01/14		(\$1,187.95)
Adjustments	06/01/14	1	(\$141.71)
Pension Roll As Of	06/01/14	2669	\$763,620.98
TOTAL PENSIONERS			
SECOND QUARTER 2014			
Deferred Vested	06/01/14	568	\$89,286.93
Disability	06/01/14	103	\$41,168.42
Early	06/01/14	232	\$82,307.60
Early Deferred Vested	06/01/14	223	\$50,269.81
Early Non-Reduced	06/01/14	596	\$252,882.90
Guaranteed Pay	06/01/14	15	\$5,189.03
Normal	06/01/14	661	\$199,255.68
Post Retirement J & S	06/01/14	152	\$25,619.01
Pre Retirement J & S	06/01/14	69	\$8,927.56
QDRO	06/01/14	7	\$1,225.35
Seventy 1/2	06/01/14	1	\$118.40
Death Benefit Annuity	06/01/14	42	\$7,370.29
TOTAL		2669	\$763,620.98

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

NAME	REASON	BENEFIT AMOUNT	TYPE OF PENSION
LUCIANO, BONNIE	DECEASED 02/20/14	(102.82)	X
PHILLIPS, RUTH	DECEASED 02/23/14	(114.28)	J
SLIDER, FANNY	DECEASED 02/23/14	(151.77)	N
SURFUS, VALORA	DECEASED 02/06/14	(54.70)	J
WALLER, ROBERT	DECEASED 02/19/14	(63.55)	N
ALEXANDER, THOMAS	DECEASED 01/21/14	(398.30)	E
BENNY, JOHN	DECEASED 03/16/14	(147.72)	N
BOLT, JAMES	DECEASED 02/28/14	(70.90)	NR
BRYCE, SUZANNE	DECEASED 03/10/14	(113.01)	P
LOTZ, MARGARET	DECEASED 03/10/14	(76.22)	J
MILLER, MARIE ROSE	DECEASED 03/30/14	(66.37)	V
MOSER, BRENDA	DECEASED 01/31/14	(321.13)	E
MOSS, KENNETH	DECEASED 02/16/14	(100.76)	N
SALYER, BILLY	DECEASED 03/28/14	(66.50)	VNR
WATTS, JEAN	DECEASED 01/31/14	(44.96)	N
COHEN, JEAN	DECEASED 04/08/14	(99.65)	V
CORIONI, EUGENE	DECEASED 04/15/14	(97.38)	N
HEISER, LINDA	DECEASED 03/27/14	(759.50)	N
JOSHI, VIJAY	DECEASED 03/30/14	(805.73)	V
PETERS, RICHARD	DECEASED 04/23/14	(78.43)	EN

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

RETIREE STATUS	BENEFICIARY NAME	BENEFICIARY AGE	EMPLOYER OF RETIREE	LOCAL	EFEC DATE	PENSION AMOUNT
FT	HINDS, CLAUDETTE	61	FARM FRESH	27	04/01/14	14.52
PT	LEAGER, PATRICIA	47	SAFeway FOOD BARN	27	04/01/14	67.44
FT	MIOLLA, APRIL DB	42	SAFeway FOOD BARN	400	04/01/14	112.21
FT	OCKER, RAYMOND	76	SHOPPERS	400	04/01/14	274.26
FT	ABEL, MICHAEL	56	CASABLANCA	400	05/01/14	330.97
FT	BERNARD, MARY	33	FIRST PEOPLES FCU	27	05/01/14	524.05
FT	CRUMRINE, KELLY	43	SHOPPERS, MAGRUDERS	400	05/01/14	573.89
FT	FISHMAN, MARK	57	SHOPPERS	400	05/01/14	88.16
FT	GRIMM, ELWOOD	68	FARM FRESH	27	05/01/14	14.52
FT	GRIMM, LARRY	59	FARM FRESH	27	05/01/14	14.52
FT	PRICE, BRIAN	24	COMMODORE HOMES	27	05/01/14	535.67
FT	ROSS, DANIEL	60	METRO/BASICS	27	05/01/14	66.04
FT	WILHELM, PATRICIA	54	SHOPPERS	400	05/01/14	191.28
FT	ABEL, MARION	56	CASABLANCA	400	6/1/2014	330.97
FT	BERRY, NAOMI	67	JW TREUTH	27	6/1/2014	222.50
FT	FORTINO, STACEY	45	FARLEY FOODS	27	6/1/2014	438.22
FT	SLIDER, DANIEL	67	CHESSIE FCU	27	6/1/2014	50.59
FT	SLIDER, EARL	68	CHESSIE FCU	27	6/1/2014	50.59
FT	SLIDER, ROBERT	57	CHESSIE FCU	27	6/1/2014	50.59

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND DEATH BENEFIT CHANGES SECOND QUARTER 2014						
RETIREE STATUS	BENEFICIARY NAME	LOCAL	OLD AMOUNT	NEW AMOUNT	EFFECTIVE DATE	
PT	GOING, CAROL	27	(42.04)	28.60	04/01/14	
FT	GRIEST, JANICE	27	(621.25)	15.00	04/01/14	
PT	BUNCOMBE, MILDRED	400	(92.87)	14.08	05/01/14	
PT	DAVIS, BARBARA	400	(166.85)	165.20	05/01/14	
FT	DORER, PATRICIA	400	(392.21)	146.74	05/01/14	
PT	MCMASTERS, TIMOTHY	27	(66.70)	16.30	05/01/14	
FT	ROBERTSON, INGEBURG	400	(372.36)	265.84	05/01/14	
PT	TURNER, PAMELA	27	(66.70)	16.30	05/01/14	
FT	ELDER, AUDREY	400	(64.35)	54.70	06/01/14	
PT	MYERS, DOROTHY	27	(62.87)	53.99	06/01/14	
FT	SELL, ROBERT	27	(503.30)	486.80	06/01/14	

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND DEATH BENEFIT DROPS SECOND QUARTER 2014				
RETIREE STATUS	BENEFICIARY NAME	BENEFIT AMOUNT	EFFECTIVE DATE	
FT	KRASNER, BARRY	(135.52)	04/01/14	
FT	WILHELM, MARGARET	(596.50)	04/01/14	
PT	GOING, CAROL	(28.60)	05/01/14	
FT	GRIEST, JANICE	(15.00)	05/01/14	
PT	BUNCOMBE, MILDRED	(14.08)	06/01/14	
PT	DAVIS, BARBARA	(165.20)	06/01/14	
FT	DORER, PATRICIA	(146.74)	06/01/14	
PT	MCMASTERS, TIMOTHY	(16.30)	06/01/14	
FT	ROBERTSON, INGEBURG	(265.84)	06/01/14	
PT	TURNER, PAMELA	(16.30)	06/01/14	

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND: LUMP SUM CASH OUT SECOND QUARTER 2014		
NAME	GROSS	
NO LUMP SUM CASH OUTS FOR APRIL		
COURTNEY, MOREASE		725.14
COATES, MARGARET		4,833.60
LOWERS, LOGAN		3,684.25
REED, BERKELEY		4,656.65