

**WAREHOUSE EMPLOYEES UNION
LOCAL NO. 730
PENSION TRUST FUND

THIRD QUARTER 2023**

ADMINISTRATIVE MANAGER'S REPORT

THIRD QUARTER 2023 CONTRIBUTIONS

EMPLOYER	RATE	HOURS	PARTICIPANTS	CONTRIBUTIONS
EIGHT O'CLOCK COFFEE	\$ 5.12	39,584.50	70	\$ 202,673
GIANT RECYCLING	\$ 7.68	13,663.11	24	\$ 104,933
GIANT WAREHOUSE	\$ 8.35	131,965.13	217	\$ 1,101,909
GIANT WAREHOUSE - VACATION RELIEF	\$ 1.00	66,821.50		\$ 66,822
UNION LOCAL 639	\$ 8.35	960.00	2	\$ 8,016
WASHINGTON FOOD	\$ 4.00	1,228.50	3	\$ 4,914
TOTAL		254,222.74	316	\$ 1,489,267

THIRD QUARTER 2023 EXPENSES

BENEFIT EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
PENSION BENEFITS	\$ 5,492,905	\$ 21.61	96.01%
SUB TOTAL	\$ 5,492,905	\$ 21.61	96.01%

OPERATING EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ACADIAN ASSET MNGMT FEE	\$ 8,379	\$ 0.03	0.146%
ACCURINT	\$ 53	\$ -	0.001%
ACTUARY	\$ 13,029	\$ 0.05	0.228%
ADMINISTRATION	\$ 34,101	\$ 0.13	0.596%
ATLANTA CAPITAL MNGMT FEE	\$ 26,427	\$ 0.10	0.462%
AUDITOR	\$ 4,000	\$ 0.02	0.070%
BONDING AND INSURANCE	\$ 43,859	\$ 0.17	0.767%
C.S. MCKEE MNGMT FEE	\$ 1,901	\$ 0.01	0.033%
HARDMAN JOHNSTON ASSET MNGMT FEE	\$ 20,308	\$ 0.08	0.355%
GREAT LAKES ADVISORS	\$ 17,820	\$ 0.07	0.311%
IFEBP DUES	\$ 1,425	\$ 0.01	0.025%
INVESTMENT PERF SERV	\$ 26,250	\$ 0.10	0.459%
LEGAL	\$ 11,401	\$ 0.05	0.199%
LOOMIS SAYLES MNGMT FEE	\$ 8,953	\$ 0.04	0.156%
MEETING	\$ 525	\$ -	0.009%
NORTHERN TRUST CO	\$ 1,223	\$ 0.01	0.021%
OFFICE SUPPLIES	\$ 13	\$ -	0.000%
PNC INVESTMENT MNGMT FEE	\$ 5,905	\$ 0.02	0.103%
POSTAGE	\$ 1,603	\$ 0.01	0.028%
PRINTING	\$ 1,018	\$ -	0.018%
SUB TOTAL	\$ 228,193	\$ 0.90	3.99%

TOTAL EXPENSES	\$ 5,721,098	\$ 22.51	100.00%
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¹Self-billed fees

AVG MTHLY RETIREES	1,108
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AVG MONTHLY RETIREE BENEFIT AMOUNT	\$ 1,652
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2023
QUARTERLY RECAP

INCOME	FIRST 2023	SECOND 2023	THIRD 2023	FOURTH 2023	TOTAL
CONTRIBUTIONS	\$ 1,272,931	\$ 1,412,367	\$ 1,489,267	\$ -	\$ 4,174,565
INTEREST & DIVIDENDS	\$ 276,198	\$ 191,662	\$ 193,954	\$ -	\$ 661,814
WITHDRAWAL LIABILITY	\$ 165,919	\$ 165,919	\$ 165,919	\$ -	\$ 497,757
MISCELLANEOUS INCOME ¹	\$ 1,689	\$ 726	\$ 387	\$ -	\$ 2,802

TOTAL INCOME	\$ 1,716,737	\$ 1,770,674	\$ 1,849,527	\$ -	\$ 5,336,938
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BENEFIT EXPENSES					
PENSION BENEFITS	\$ 5,403,822	\$ 5,579,893	\$ 5,492,905	\$ -	\$ 16,476,620
SUB TOTAL	\$ 5,403,822	\$ 5,579,893	\$ 5,492,905	\$ -	\$ 16,476,620

OPERATING EXPENSES					
ADMINISTRATION	\$ 33,488	\$ 33,949	\$ 34,101	\$ -	\$ 101,538
MISCELLANEOUS	\$ 350,388	\$ 386,159	\$ 194,092	\$ -	\$ 930,639
SUB TOTAL	\$ 383,876	\$ 420,108	\$ 228,193	\$ -	\$ 1,032,177

TOTAL EXPENSES	\$ 5,787,698	\$ 6,000,001	\$ 5,721,098	\$ -	\$ 17,508,797
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TOTAL INCOME	\$ 1,716,737	\$ 1,770,674	\$ 1,849,527	\$ -	\$ 5,336,938
TOTAL EXPENSES	\$ 5,787,698	\$ 6,000,001	\$ 5,721,098	\$ -	\$ 17,508,797
SURPLUS (DEFICIT)	\$ (4,070,961)	\$ (4,229,327)	\$ (3,871,571)	\$ -	\$ (12,171,859)

AVERAGE HOURLY INCOME	\$ 8.03	\$ 7.38	\$ 7.28	\$ -	\$ 7.56
AVERAGE HOURLY EXPENSE	\$ 27.07	\$ 25.00	\$ 22.51	\$ -	\$ 24.86
SURPLUS (DEFICIT)	\$ (19.04)	\$ (17.62)	\$ (15.23)	\$ -	\$ (17.30)

TOTAL PARTICIPANTS	301	316	316	0	311
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¹Litigation settlements - \$386.81

2022
QUARTERLY RECAP

INCOME	FIRST 2022	SECOND 2022	THIRD 2022	FOURTH 2022	TOTAL
CONTRIBUTIONS	\$ 1,264,213	\$ 1,283,507	\$ 1,452,402	\$ 1,444,547	\$ 5,444,669
INTEREST & DIVIDENDS	\$ 169,196	\$ 287,651	\$ 295,949	\$ 278,319	\$ 1,031,115
WITHDRAWAL LIABILITY	\$ 165,919	\$ 165,919	\$ 165,919	\$ 165,919	\$ 663,676
MISCELLANEOUS INCOME ¹	\$ 1,071	\$ 308	\$ 447	\$ 66,106	\$ 67,932

TOTAL INCOME	\$ 1,600,399	\$ 1,737,385	\$ 1,914,717	\$ 1,954,891	\$ 7,207,392
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BENEFIT EXPENSES					
PENSION BENEFITS	\$ 5,211,565	\$ 5,361,036	\$ 5,386,054	\$ 5,394,176	\$ 21,352,831
SUB TOTAL	\$ 5,211,565	\$ 5,361,036	\$ 5,386,054	\$ 5,394,176	\$ 21,352,831

OPERATING EXPENSES					
ADMINISTRATION	\$ 32,168	\$ 32,566	\$ 32,674	\$ 32,705	\$ 130,113
MISCELLANEOUS	\$ 281,135	\$ 290,617	\$ 304,764	\$ 314,591	\$ 1,191,107
SUB TOTAL	\$ 313,303	\$ 323,183	\$ 337,438	\$ 347,296	\$ 1,321,220

TOTAL EXPENSES	\$ 5,524,868	\$ 5,684,219	\$ 5,723,492	\$ 5,741,472	\$ 22,674,051
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TOTAL INCOME	\$ 1,600,399	\$ 1,737,385	\$ 1,914,717	\$ 1,954,891	\$ 7,207,392
TOTAL EXPENSES	\$ 5,524,868	\$ 5,684,219	\$ 5,723,492	\$ 5,741,472	\$ 22,674,051
SURPLUS (DEFICIT)	\$ (3,924,469)	\$ (3,946,834)	\$ (3,808,775)	\$ (3,786,581)	\$ (15,466,659)

AVERAGE HOURLY INCOME	\$ 7.67	\$ 8.22	\$ 7.59	\$ 7.66	\$ 7.79
AVERAGE HOURLY EXPENSE	\$ 26.47	\$ 26.88	\$ 22.71	\$ 22.51	\$ 24.64
SURPLUS (DEFICIT)	\$ (18.80)	\$ (18.66)	\$ (15.12)	\$ (14.85)	\$ (16.85)

TOTAL PARTICIPANTS	296	300	304	302	301
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¹Commission recapture - \$534.89, Litigation settlement - \$65,071.26, Withdrawal Liability Calculation Fee - \$500.00

THIRD QUARTER 2023 CONTRACT INFORMATION
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COMPANY	CURRENT RATE	RATE EFF. DATE	NEXT RATE CHANGE DATE	CBA EXPIRATION
EIGHT O'CLOCK COFFEE	\$ 5.12	07-01-23	07-01-24	07-17-27
GIANT RECYCLING	\$ 7.68	01-01-23	01-01-24	06-20-26
GIANT WAREHOUSE	\$ 8.35	01-01-23	01-01-24	05-15-27
UNION LOCAL 639	\$ 8.35	01-01-23	01-01-24	FOLLOWS GIANT WAREHOUSE CBA
WASHINGTON FOOD	\$ 4.00	11-01-22	TBD	10-31-24

THIRD QUARTER 2023 RATE DIVERSIONS

COMPANY	BENEFIT	IMPROVEMENT DIVERSION	FUNDING DIVERSION	REHAB PLAN	TOTAL
EIGHT O'CLOCK COFFEE	\$ 1.50	\$ -	\$ 1.00	\$ 2.62	\$ 5.12
GIANT RECYCLING	\$ 2.82	\$ 0.11	\$ 1.00	\$ 3.75	\$ 7.68
GIANT WAREHOUSE	\$ 3.17	\$ 0.11	\$ 1.00	\$ 4.07	\$ 8.35
UNION LOCAL 639	\$ 3.17	\$ 0.11	\$ 1.00	\$ 4.07	\$ 8.35
WASHINGTON FOOD	\$ 1.05	\$ -	\$ 1.00	\$ 1.95	\$ 4.00

PENSION
DELINQUENCY REPORT
As of September 30, 2023

NONE