

A large teal star graphic composed of six triangles meeting at a central point, located in the upper right corner of the page.

United Food and Commercial Workers (UFCW) Unions and
Participating Employers Health and Welfare Fund

Reserve Determination Report

PNC Statements Through November 30, 2020
Administrative Manager's Reports Through September 30, 2020

December 2020

Actionable Items

- All credits which have been calculated before and including July 31, 2020 have been approved by the Board of Trustees.
- At the June Board of Trustees meeting, the Trustees agreed to provide the outstanding amortized credits of \$122,178 per month to Shoppers for the next six months. These credits began being used to offset contributions paid starting in July.
- **Based on the PNC statement, further credits for August, September and October 2020 have been calculated as outlined in the August 25, 2017 MOA language. Additional detail on how these figures were calculated are outlined in the remainder of this report.**

Illustrative Credit Month	Credits		
	Pending Approval	Already Approved	Total Credit
December 2020	\$276,883	\$122,178	\$399,061
January 2021	\$276,883	\$0	\$276,883
February 2021	\$276,883	\$0	\$276,883
March 2021	\$276,883	\$0	\$276,883
April 2021	\$276,883	\$0	\$276,883
May 2021	\$276,883	\$0	\$276,883
Total	\$1,661,298	\$122,178	\$1,783,476

- In June, a lump sum contribution payment was made to the Fund to pay for 4-months of continued benefits offered as part of a worker layoff agreement. As these contributions were for future eligibility, the pre-paid contributions were removed from the PNC balance to be amortized over the next four months. This way the assets used to calculate the credits, if any, will not include the prepaid contributions until they are earned.
- Please note that the Coronavirus (COVID-19) pandemic has impacted and will continue to impact the 2020 US economy for most Health Plan Sponsors. As a result, health plan claims expenses could be significantly altered. The credits calculated are based on a continuation value calculation that does not include any adjustments such as changes in eligibility, income or increases in healthcare costs.

Most Recent Reserve Position Based on PNC Statements

- Based on the August 25, 2017 MOA language, August, September and October 2020 reserves have resulted in an adjustment due to reserves exceeding 4.0 months. Page 3 illustrates the reserves adjustment determination for October. August and September reserves adjustment determinations were provided in previous reports.

Historical Reserve Position based on PNC Statements												
	12/31/2019	1/31/2020	2/29/2020	3/31/2020	4/30/2020	5/31/2020	6/30/2020	7/31/2020	8/31/2020	9/30/2020	10/31/2020	11/30/2020
A) PNC Statement (Beginning of Month)	\$11,363,768	\$11,295,327	\$11,711,649	\$10,025,810	\$8,422,660	\$7,399,788	\$7,327,330	\$9,003,338	\$8,495,201	\$8,086,694	\$8,252,795	\$7,830,979
B) PNC Receipts and Earnings	\$1,760,138	\$2,062,592	\$100,444	\$13,519	\$781,951	\$1,727,425	\$2,913,794	\$1,018,116	\$1,241,179	\$1,316,713	\$963,763	\$1,060,457
C) PNC Disbursements	(\$1,828,579)	(\$1,646,270)	(\$1,786,283)	(\$1,616,669)	(\$1,804,823)	(\$1,799,883)	(\$1,237,786)	(\$1,526,253)	(\$1,649,686)	(\$1,150,612)	(\$1,385,579)	(\$1,232,258)
D) Monthly Surplus/(Deficit) (B)+(C)	(\$68,441)	\$416,322	(\$1,685,839)	(\$1,603,150)	(\$1,022,872)	(\$72,458)	\$1,676,008	(\$508,137)	(\$408,507)	\$166,101	(\$421,816)	(\$171,801)
1) PNC Statement (End of Month) (A)+(D)	\$11,295,327	\$11,711,649	\$10,025,810	\$8,422,660	\$7,399,788	\$7,327,330	\$9,003,338	\$8,495,201	\$8,086,694	\$8,252,795	\$7,830,979	\$7,659,178
A) Kroger Roanoke Retirees Adjustment ¹	(\$133,142)	(\$133,142)	(\$133,142)	(\$133,142)	(\$133,142)	(\$133,142)	(\$133,142)	(\$133,142)	(\$133,142)	(\$133,142)	(\$133,142)	(\$133,142)
B) Pre-Paid Contributions ²	-	-	-	-	-	-	(\$1,738,736)	(\$1,304,052)	(\$869,368)	(\$434,684)	\$0	\$0
C) Unrealized Amortized Reserve Adjustments ³	(\$4,047,206)	(\$4,047,206)	(\$3,072,583)	(\$1,443,880)	(\$733,068)	(\$733,068)	(\$733,068)	(\$610,890)	(\$488,712)	(\$493,926)	(\$1,094,712)	(\$1,783,476)
2) Total Adjustments (A)+(B)+(C)	(\$4,180,348)	(\$4,180,348)	(\$3,205,724)	(\$1,577,021)	(\$866,210)	(\$866,210)	(\$2,604,946)	(\$2,048,084)	(\$1,491,222)	(\$1,061,752)	(\$1,227,854)	(\$1,916,618)
3) Total MOB Assets After Adjustments (1)+(2)	\$7,114,979	\$7,531,301	\$6,820,086	\$6,845,639	\$6,533,578	\$6,461,120	\$6,398,392	\$6,447,117	\$6,595,472	\$7,191,043	\$6,603,125	\$5,742,560
4) MOB Expenses⁴	\$20,465,812	\$20,465,812	\$20,465,812	\$20,524,907	\$20,524,907	\$20,524,907	\$19,404,246	\$19,404,246	\$19,404,246	\$17,376,545	\$17,376,545	\$17,376,545
5) Number of Reserve Months (3) / (4) * 12 ⁵	4.172	4.416	3.999	4.002	3.820	3.778	3.957	3.987	4.079	4.966	4.560	3.966

¹ Includes incurred but not reported claims less any payments already made by Kroger. Amount has been updated for the final payment figure.

² 4 months of contributions paid in a lump sum.

³ Based on the total credits calculated less credits paid. Includes credits calculated, but not yet approved by the Trustees.

⁴ Based on paid expenses as provided in Associated's AMRs for the prior twelve-month period.

⁵ Months with reserves exceeding 4 months represent a month when a reserve adjustment has been calculated.

- A lump sum contribution payment was made to the Fund in June to pay for 4-months of continued benefits offered as part of a worker layoff agreement. As these contributions are for future eligibility, the pre-paid contributions were removed from the PNC balance to be amortized over the next four months. The recognition of the pre-paid contributions is a contributing factor to the growth in assets after adjustments.

MOA Reserve Adjustment Determination

- The chart below illustrates the determination of the required reserve adjustment for October 2020 due to assets exceeding 4.0 months.
- The amount shown on line 9, represents the amount of credit due to the employers over 6 months. This amount is added to the Fund's "Unrealized Amortized Reserve Adjustments" and reduces the assets to bring them to the required level (4.0 months). As the credit is applied to the employers each month, the liability is reduced by 1/6 of the amount as the employer contributions are credited.

Actual MOA Reserve Determination	
	October 2020
1) Total MOB Assets After Adjustments	\$6,603,125
2) MOB Expenses	\$17,376,545
3) Number of Reserve Months [(1) / (2) * 12 months]	4.560
4) Reserve Floor (3-Months of MOB Expenses) [(2) / 12 * 3 months]	\$4,344,136
5) Reserve Ceiling (4-Months of MOB Expenses) [(2) / 12 * 4 months]	\$5,792,182
6) Amount Below Reserve Floor (Deficit) (4) – (1)	N/A
7) Amount Above Reserve Ceiling (Excess) (1) – (5)	\$810,944
8) Goal Reserve	\$5,792,182
9) Aggregate Required Reserve Adjustment (1) – (8)	\$810,944
10) Amortized Required Reserve Adjustment (9) / 6	\$135,157

N/A = Not Applicable

Amortization History and Schedule

- At the June Board of Trustees meeting, the Trustees agreed to provide the outstanding amortized credits of \$122,178 per month to Shoppers for the next six months. These credits began being used to offset contributions paid starting in July. The chart below illustrates the amount of credit approved based on the month the credit was determined.

Month Determined	Credits Approved by Month					
	July 2020	August 2020	September 2020	October 2020	November 2020	December 2020
January 2020	\$118,227	\$118,227	\$118,227	\$118,227	\$118,227	\$118,227
March 2020	\$3,950	\$3,950	\$3,950	\$3,950	\$3,950	\$3,950
Total	\$122,178	\$122,178	\$122,178	\$122,178	\$122,178	\$122,178
	Paid	Paid	Paid	Paid	Paid	-

- The following illustrates the amount of credit pending approval. The chart includes the credits already approved based on the assumption that the credits pending approval are provided beginning in December 2020.

Illustrative Credits by Month						
Month Determined	December 2020	January 2021	February 2021	March 2021	April 2021	May 2021
August 2020 – Pending Approval	\$21,232	\$21,232	\$21,232	\$21,232	\$21,232	\$21,232
September 2020 – Pending Approval	\$120,494	\$120,494	\$120,494	\$120,494	\$120,494	\$120,494
October 2020 – Pending Approval	\$135,157	\$135,157	\$135,157	\$135,157	\$135,157	\$135,157
Credits Already Approved	\$122,178	-	-	-	-	-
Total	\$399,061	\$276,883	\$276,883	\$276,883	\$276,883	\$276,883

- Page 5 illustrates the prior credits the Trustees have approved and paid.

Amortization History and Schedule

Month	Outstanding Balance at the Beginning of the Month	Credits		Outstanding Balance Before Adjustment (A) + (B)	Reserve Adjustments Calculated		Outstanding Balance After Adjustment (D) + (F)
		Amount	Status		6-Month Amortized Amount	Total Amount	
Month	(A)	(B)	(C)	(D)	(E)	(F)	(G)
May 2018	\$0	\$0	Paid	\$0	(\$13,942)	(\$83,652)	(\$83,652)
June 2018	(\$83,652)	\$0	Paid	(\$83,652)	(\$1,654)	(\$9,923)	(\$93,575)
July 2018	(\$93,575)	\$0	Paid	(\$93,575)	(\$96,953)	(\$581,719)	(\$675,294)
August 2018	(\$675,294)	\$0	Paid	(\$675,294)	\$0	\$0	(\$675,294)
September 2018	(\$675,294)	\$0	Paid	(\$675,294)	\$0	\$0	(\$675,294)
October 2018	(\$675,294)	\$225,098	Paid	(\$450,196)	(\$375,586)	(\$2,253,518)	(\$2,703,714)
November 2018	(\$2,703,714)	\$112,549	Paid	(\$2,591,165)	(\$35,625)	(\$213,749)	(\$2,804,914)
December 2018	(\$2,804,914)	\$112,549	Paid	(\$2,692,365)	\$0	\$0	(\$2,692,365)
January 2019	(\$2,692,365)	\$488,135	Paid	(\$2,204,230)	(\$104,252)	(\$625,515)	(\$2,829,744)
February 2019	(\$2,829,744)	\$488,135	Paid	(\$2,341,609)	(\$96,449)	(\$578,696)	(\$2,920,305)
March 2019	(\$2,920,305)	\$488,135	Paid	(\$2,432,170)	(\$43,951)	(\$263,707)	(\$2,695,877)
April 2019	(\$2,695,877)	\$375,586	Paid	(\$2,320,291)	(\$183,508)	(\$1,101,048)	(\$3,421,340)
May 2019	(\$3,421,340)	\$0	No Credit Approved	(\$3,421,340)	\$0	\$0	(\$3,421,340)
June 2019	(\$3,421,340)	\$0	No Credit Approved	(\$3,421,340)	(\$104,311)	(\$625,866)	(\$4,047,206)
July 2019	(\$4,047,206)	\$0	No Credit Approved	(\$4,047,206)	\$0	\$0	(\$4,047,206)
August 2019	(\$4,047,206)	\$0	No Credit Approved	(\$4,047,206)	\$0	\$0	(\$4,047,206)
September 2019	(\$4,047,206)	\$0	No Credit Approved	(\$4,047,206)	\$0	\$0	(\$4,047,206)
October 2019	(\$4,047,206)	\$0	No Credit Approved	(\$4,047,206)	\$0	\$0	(\$4,047,206)
November 2019	(\$4,047,206)	\$0	No Credit Approved	(\$4,047,206)	\$0	\$0	(\$4,047,206)
December 2019	(\$4,047,206)	\$0	No Credit Approved	(\$4,047,206)	\$0	\$0	(\$4,047,206)
January 2020	(\$4,047,206)	\$0	No Credit Approved	(\$4,047,206)	(\$118,227)	(\$709,362)	(\$4,756,568)
February 2020	(\$4,756,568)	\$1,683,987	Paid	(\$3,072,581)	\$0	\$0	(\$3,072,581)
March 2020	(\$3,072,581)	\$1,628,703	Paid	(\$1,443,878)	(\$3,951)	(\$23,706)	(\$1,467,584)
April 2020	(\$1,467,584)	\$734,516	Paid	(\$733,068)	\$0	\$0	(\$733,068)
May 2020	(\$733,068)	\$0	No Credit Approved	(\$733,068)	\$0	\$0	(\$733,068)
June 2020	(\$733,068)	\$0	No Credit Approved	(\$733,068)	\$0	\$0	(\$733,068)
July 2020	(\$733,068)	\$122,178	Paid	(\$610,890)	\$0	\$0	(\$610,890)
August 2020	(\$610,890)	\$122,178	Paid	(\$488,712)	(\$21,232)	(\$127,392)	(\$616,104)
September 2020	(\$616,104)	\$122,178	Paid	(\$493,926)	(\$120,494)	(\$722,964)	(\$1,216,890)
October 2020	(\$1,216,890)	\$122,178	Paid	(\$1,094,712)	(\$135,157)	(\$810,942)	(\$1,905,654)
November 2020	(\$1,905,654)	\$122,178	Paid	(\$1,783,476)	\$0	\$0	(\$1,783,476)
December 2020	(\$1,783,476)	\$399,061	Partially Approved	(\$1,384,415)	-	-	(\$1,384,415)
January 2021	(\$1,384,415)	\$276,883	Pending Approval	(\$1,107,532)	-	-	(\$1,107,532)
February 2021	(\$1,107,532)	\$276,883	Pending Approval	(\$830,649)	-	-	(\$830,649)
March 2021	(\$830,649)	\$276,883	Pending Approval	(\$553,766)	-	-	(\$553,766)
April 2021	(\$553,766)	\$276,883	Pending Approval	(\$276,883)	-	-	(\$276,883)
May 2021	(\$276,883)	\$276,883	Pending Approval	(\$0)	-	-	(\$0)

"Reserve Adjustments Calculated" are illustrated as of the month-end when the figures were determined.
 "Credits" are illustrated as of the month the amounts were applied.

Summarized Most Recent Experience

MOB Plans (Plans JS, JSS-2, Y, Y20, Y30, Y40, S, Z)

Period Start: Period End: Months in Period	10/1/2017 12/31/2017 3.0	1/1/2018 3/31/2018 3.0	4/1/2018 6/30/2018 3.0	7/1/2018 9/30/2018 3.0	10/1/2018 12/31/2018 3.0	1/1/2019 3/31/2019 3.0	4/1/2019 6/30/2019 3.0	7/1/2019 9/30/2019 3.0	10/1/2019 12/31/2019 3.0	1/1/2020 3/31/2020 3.0	4/1/2020 6/30/2020 3.0	7/1/2020 9/30/2020 3.0
Participants	2,716	2,879	2,697	2,425	2,378	2,304	2,291	2,209	2,147	1,871	2,164	1,343
Income												
Active Contributions	\$6,695,443	\$7,020,409	\$6,953,511	\$5,695,101	\$5,089,940	\$4,313,324	\$5,558,858	\$5,336,959	\$5,164,487	\$481,600	\$5,443,689	\$2,926,597
Retiree Contributions	<u>53,222</u>	<u>51,727</u>	<u>51,893</u>	<u>52,983</u>	<u>52,461</u>	<u>49,570</u>	<u>48,766</u>	<u>46,676</u>	<u>47,108</u>	<u>44,910</u>	<u>47,636</u>	<u>42,156</u>
Total	\$6,748,665	\$7,072,136	\$7,005,404	\$5,748,084	\$5,142,401	\$4,362,894	\$5,607,624	\$5,383,635	\$5,211,595	\$526,510	\$5,491,325	\$2,968,753
Paid Expenses												
Medical	\$3,431,667	\$3,028,068	\$3,807,884	\$2,880,214	\$3,114,455	\$2,312,992	\$3,479,711	\$3,484,313	\$2,298,543	\$2,673,229	\$2,075,738	\$2,222,273
HMO	45,441	38,442	43,085	28,533	32,389	25,711	29,755	35,998	33,740	22,920	28,342	18,629
Life/AD&D	22,299	22,126	21,986	20,151	18,129	17,873	17,758	17,209	16,503	15,919	11,879	10,796
Disability	226,445	262,405	241,226	211,330	194,030	175,668	201,581	204,873	199,594	171,501	158,266	165,629
Dental	234,028	231,945	228,201	192,033	189,629	186,976	183,176	176,114	171,148	168,763	154,309	109,330
Optical	22,575	22,420	22,075	18,562	18,349	18,141	17,815	17,174	16,622	16,536	16,195	11,009
Drug	1,122,862	1,389,731	1,139,554	883,743	1,031,466	766,146	657,902	897,785	989,640	622,626	949,548	464,555
Retirees	490,156	695,640	596,963	354,551	655,662	641,181	475,320	563,332	548,554	585,406	558,447	397,800
Medical Adm.	86,536	86,020	83,456	71,731	70,781	72,472	70,893	68,013	65,748	67,032	65,534	45,101
Mental Health Manager	78,741	50,038	145,419	29,320	77,227	143,201	77,789	23,112	59,283	53,803	30,694	14,478
PPO	44,013	43,870	47,705	35,606	34,580	31,322	33,663	32,798	29,654	29,913	29,571	22,806
EAP	2,571	2,556	2,507	2,125	2,101	2,064	2,030	1,943	1,919	1,877	1,843	1,225
UM/DM	70,486	84,614	74,140	52,989	49,509	53,656	53,008	59,327	42,730	49,691	55,225	42,713
Operating Expenses	<u>358,218</u>	<u>247,574</u>	<u>175,047</u>	<u>246,448</u>	<u>222,643</u>	<u>164,312</u>	<u>198,770</u>	<u>145,242</u>	<u>154,015</u>	<u>191,594</u>	<u>242,919</u>	<u>173,188</u>
Total	\$6,236,038	\$6,205,449	\$6,629,248	\$5,027,336	\$5,720,950	\$4,611,715	\$5,499,171	\$5,727,233	\$4,627,693	\$4,670,810	\$4,378,510	\$3,699,532
Operating Surplus/(Deficit)	\$512,627	\$866,687	\$376,156	\$720,748	(\$578,549)	(\$248,821)	\$108,453	(\$343,598)	\$583,902	(\$4,144,300)	\$1,112,815	(\$730,779)
Other Operating Surplus/(Deficit) ¹	<u>\$275,949</u>	<u>\$545,209</u>	<u>\$59,888</u>	<u>\$1,270,043²</u>	<u>\$74,302</u>	<u>\$64,871</u>	<u>\$59,539</u>	<u>\$59,016</u>	<u>\$49,008</u>	<u>\$46,780</u>	<u>\$42,442</u>	<u>\$14,711</u>
Total Fund Operating Surplus/(Deficit)	\$788,576	\$1,411,896	\$436,044	\$1,990,791	(\$504,247)	(\$183,950)	\$167,992	(\$284,582)	\$632,910	(\$4,097,520)	\$1,155,257	(\$716,068)
Quarterly Per Capita Expenses	\$765.35	\$718.47	\$819.34	\$691.04	\$801.93	\$667.20	\$800.11	\$864.23	\$718.47	\$832.14	\$674.45	\$918.23
Current 12-Month Per Capita Expenses	\$775.32	\$761.08	\$761.23	\$749.53	\$757.39	\$747.63	\$739.84	\$782.66	\$762.14	\$803.20	\$770.84	\$769.73
Prior 12-Month Per Capita Expenses	\$789.88	\$793.63	\$765.67	\$753.47	\$775.32	\$761.08	\$761.23	\$749.53	\$757.39	\$747.63	\$739.84	\$782.66
Year Over Year Change	-1.8%	-4.1%	-0.6%	-0.5%	-2.3%	-1.8%	-2.8%	4.4%	0.6%	7.4%	4.2%	-1.7%

Based on income, expenses and participation as reported on the Administrative Manager's Reports (AMR).

¹ Includes Kroger experience, interest and dividends, and miscellaneous income.

² Other Operating Surplus for July 1, 2018 through September 30, 2018 includes recovery proceeds from ESI audit for period ending 2006.

- Current 12-month per capita expenses have decreased 1.7%, from \$782.66 during the 12-month period October 1, 2018 through September 30, 2019 to \$769.73 during the 12-month period October 1, 2019 through September 30, 2020.

Summarized Historical Experience (Continued)

MOB Plans (Plans JS, JSS-2, Y, Y20, Y30, Y40, S, Z)

Period Start: Period End: Months in Period	10/1/2014 12/31/2014 3.0	1/1/2015 3/31/2015 3.0	4/1/2015 6/30/2015 3.0	7/1/2015 9/30/2015 3.0	10/1/2015 12/31/2015 3.0	1/1/2016 3/31/2016 3.0	4/1/2016 6/30/2016 3.0	7/1/2016 9/30/2016 3.0	10/1/2016 12/31/2016 3.0	1/1/2017 3/31/2017 3.0	4/1/2017 6/30/2017 3.0	7/1/2017 9/30/2017 3.0
Participants	3,040	3,022	3,031	2,973	2,878	2,864	2,843	2,834	2,784	2,753	2,754	2,748
Income												
Active Contributions	\$4,012,461	\$6,071,581	\$6,357,289	\$6,280,668	\$6,126,830	\$5,838,383	\$6,659,494	\$6,573,904	\$6,529,727	\$6,453,088	\$6,402,999	\$6,645,315
Retiree Contributions	<u>28,915</u>	<u>29,987</u>	<u>32,842</u>	<u>32,772</u>	<u>31,055</u>	<u>53,362</u>	<u>58,162</u>	<u>57,074</u>	<u>57,068</u>	<u>57,499</u>	<u>52,434</u>	<u>55,229</u>
Total	\$4,041,376	\$6,101,568	\$6,390,131	\$6,313,440	\$6,157,885	\$5,891,745	\$6,717,656	\$6,630,978	\$6,586,795	\$6,510,587	\$6,455,433	\$6,700,544
Paid Expenses												
Medical	\$3,287,131	\$2,892,717	\$3,967,482	\$3,667,397	\$2,878,731	\$3,655,085	\$4,750,671	\$3,973,535	\$2,905,819	\$3,457,790	\$3,995,228	\$3,062,146
HMO	63,987	66,112	52,959	26,110	38,990	38,988	32,685	41,738	26,819	44,024	35,792	42,097
Life/AD&D	21,225	21,181	21,076	26,837	22,662	22,361	22,047	22,012	22,468	22,565	22,719	22,421
Disability	253,693	207,084	258,246	290,716	358,016	228,000	287,105	325,849	247,119	273,061	241,943	247,873
Dental	281,132	278,725	277,071	276,003	272,097	260,402	257,441	256,793	252,823	243,995	238,393	236,496
Optical	33,045	33,234	32,330	31,830	31,525	24,230	23,887	23,957	23,531	23,296	23,071	22,839
Drug	1,281,009	1,356,813	1,303,835	1,183,450	1,333,799	1,065,654	1,326,103	959,718	1,096,492	1,165,690	1,195,118	1,341,294
Retirees	569,497	730,675	668,077	658,068	632,726	592,878	719,224	662,364	644,746	641,028	593,038	588,317
Medical Adm.	91,469	90,984	90,663	90,137	89,445	88,280	88,910	89,822	88,095	87,633	86,896	87,879
Mental Health Manager	91,963	61,303	90,247	65,897	95,105	106,873	77,215	47,583	48,735	43,808	33,348	93,504
PPO	79,233	82,664	81,738	54,108	51,721	51,258	49,190	48,635	48,234	46,549	46,618	45,120
EAP	2,992	2,968	2,969	2,955	2,918	2,753	2,693	2,691	2,631	2,641	2,615	2,584
UM/DM	71,545	74,962	72,300	76,678	76,716	74,197	60,542	70,082	64,609	64,714	61,589	69,369
Operating Expenses	<u>150,514</u>	<u>436,708</u>	<u>250,074</u>	<u>248,731</u>	<u>222,008</u>	<u>312,338</u>	<u>201,821</u>	<u>217,951</u>	<u>198,422</u>	<u>269,626</u>	<u>178,261</u>	<u>279,148</u>
Total	\$6,278,435	\$6,336,130	\$7,169,067	\$6,698,917	\$6,106,459	\$6,523,297	\$7,899,534	\$6,742,730	\$5,670,543	\$6,386,420	\$6,754,629	\$6,141,087
Operating Surplus/(Deficit)	(\$2,237,059)	(\$234,562)	(\$778,936)	(\$385,477)	\$51,426	(\$631,552)	(\$1,181,878)	(\$111,752)	\$916,252	\$124,167	(\$299,196)	\$559,457
Other Operating Surplus/(Deficit) ¹	<u>(\$457,491)</u>	<u>(\$508,461)</u>	<u>(\$492,202)</u>	<u>(\$223,324)</u>	<u>\$185,001</u>	<u>(\$244,058)</u>	<u>(\$120,025)</u>	<u>(\$290,898)</u>	<u>\$181,340</u>	<u>\$537,992</u>	<u>(\$187,429)</u>	<u>(\$274,483)</u>
Total Fund Operating Surplus/(Deficit)	(\$2,694,550)	(\$743,023)	(\$1,271,138)	(\$608,801)	\$236,427	(\$875,610)	(\$1,301,903)	(\$402,650)	\$1,097,592	\$662,159	(\$486,625)	\$284,974
Quarterly Per Capita Expenses	\$688.42	\$698.89	\$788.42	\$751.08	\$707.26	\$759.23	\$926.20	\$793.08	\$678.94	\$773.27	\$817.55	\$744.92
Current 12-Month Per Capita Expenses	\$674.17	\$704.47	\$741.20	\$731.60	\$736.74	\$751.96	\$785.26	\$796.10	\$789.88	\$793.63	\$765.67	\$753.47
Prior 12-Month Per Capita Expenses	\$674.85	\$658.20	\$639.94	\$665.78	\$674.17	\$704.47	\$741.20	\$731.60	\$736.74	\$751.96	\$785.26	\$796.10
Year Over Year Change	-0.1%	7.0%	15.8%	9.9%	9.3%	6.7%	5.9%	8.8%	7.2%	5.5%	-2.5%	-5.4%

Based on income, expenses and participation as reported on the Administrative Manager's Reports (AMR).

¹ Includes Kroger experience, interest and dividends, and miscellaneous income.