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

Reserve Determination Report

PNC Statements Through January 31, 2021
Administrative Manager's Reports Through December 31, 2020

March 2021

6022267v1/13783.005

Segal

Actionable Items

- All credits which have been calculated before and including December 31, 2020 have been approved by the Board of Trustees.
- **Based on the PNC statement, further credits for January 2021 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.**

Credits			
Illustrative Credit Month	**Pending Approval**	**Already Approved**	**Total Credit**
February 2021	$0	$276,883	$276,883
March 2021	$60,682	$276,883	$337,565
April 2021	$60,682	$276,883	$337,565
May 2021	$60,682	$276,883	$337,565
June 2021	$60,682	$0	$60,682
July 2021	$60,682	$0	$60,682
August 2021	$60,682	$0	$60,682
Total	$364,092	$1,107,532	$1,471,624

- Please note that the Coronavirus (COVID-19) pandemic continues to impact the 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, January 2021 reserves have resulted in an adjustment due to reserves exceeding 4.0 months. Page 3 illustrates the reserves adjustment determination for January.

Historical Reserve Position based on PNC Statements

	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	12/31/2020	1/31/2021
A) PNC Statement (Beginning of Month)	$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	$7,054,285
B) PNC Receipts and Earnings	$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	$707,867	$1,147,370
C) PNC Disbursements	($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)	($1,312,760)	($1,049,035)
D) Monthly Surplus/(Deficit) (B)+(C)	($1,685,839)	($1,603,150)	($1,022,872)	($72,458)	$1,676,008	($508,137)	($408,507)	$166,101	($421,816)	($171,801)	($604,893)	$98,335
1) PNC Statement (End of Month) (A)+(D)	**$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**	**$7,054,285**	**$7,152,620**
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	$0	$0
C) Unrealized Amortized Reserve Adjustments[3]	($3,072,583)	($1,443,880)	($733,068)	($733,068)	($733,068)	($610,890)	($488,712)	($493,926)	($1,094,712)	($1,783,476)	($1,384,415)	($1,107,532)
2) Total Adjustments (A)+(B)+(C)	**($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)**	**($1,517,557)**	**($1,240,674)**
3) Total MOB Assets After Adjustments (1)+(2)	**$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**	**$5,536,728**	**$5,911,946**
4) MOB Expenses[4]	**$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**	**$16,643,557**	**$16,643,557**
5) Number of Reserve Months (3) / (4) * 12 [5]	**3.999**	**4.002**	**3.820**	**3.778**	**3.957**	**3.987**	**4.079**	**4.966**	**4.560**	**3.966**	**3.992**	**4.263**

[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 2020 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 January 2021 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	
	January 2021
1) Total MOB Assets After Adjustments	$5,911,946
2) MOB Expenses	$16,643,557
3) Number of Reserve Months [(1) / (2) * 12 months]	4.263
4) Reserve Floor (3-Months of MOB Expenses) [(2) / 12 * 3 months]	$4,160,889
5) Reserve Ceiling (4-Months of MOB Expenses) [(2) / 12 * 4 months]	$5,547,852
6) Amount Below Reserve Floor (Deficit) (4) – (1)	N/A
7) Amount Above Reserve Ceiling (Excess) (1) – (5)	$364,094
8) Goal Reserve	$5,547,852
9) Aggregate Required Reserve Adjustment (1) – (8)	$364,094
10) Amortized Required Reserve Adjustment (9) / 6	$60,682

N/A = Not Applicable

Amortization History and Schedule

- All credits which have been calculated before and including December 31, 2020 have been approved by the Board of Trustees.
- The chart below illustrates the amount of credit approved, but not yet paid.

Credits Approved But Not Yet Paid by Month				
Month Determined	**February 2021**	**March 2021**	**April 2021**	**May 2021**
August 2020	$21,232	$21,232	$21,232	$21,232
September 2020	$120,494	$120,494	$120,494	$120,494
October 2020	$135,157	$135,157	$135,157	$135,157
Total	**$276,883**	**$276,883**	**$276,883**	**$276,883**

- 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 March 2021.

Illustrative Credits by Month							
Month Determined	**February 2021**	**March 2021**	**April 2021**	**May 2021**	**June 2021**	**July 2021**	**August 2021**
January 2021 – Pending Approval	$0	$60,682	$60,682	$60,682	$60,682	$60,682	$60,682
Credits Already Approved	$276,883	$276,883	$276,883	$276,883	$0	$0	$0
Total	**$276,883**	**$337,565**	**$337,565**	**$337,565**	**$60,682**	**$60,682**	**$60,682**

- Pages 5 and 6 illustrate the prior credits the Trustees have approved and paid.

Amortization History and Schedule

	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)**
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	Paid	($1,384,415)	$0	$0	($1,384,415)
January 2021	($1,384,415)	$276,883	Paid	($1,107,532)	($60,682)	($364,092)	($1,471,624)
February 2021	($1,471,624)	$276,883	Credit Approved	($1,194,741)	-	-	($1,194,741)
March 2021	($1,194,741)	$337,565	Partially Approved	($857,176)	-	-	($857,176)
April 2021	($857,176)	$337,565	Partially Approved	($519,611)	-	-	($519,611)
May 2021	($519,611)	$337,565	Partially Approved	($182,046)	-	-	($182,046)
June 2021	($182,046)	$60,682	Pending Approval	($121,364)	-	-	($121,364)
July 2021	($121,364)	$60,682	Pending Approval	($60,682)	-	-	($60,682)
August 2021	($60,682)	$60,682	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.

Amortization History and Schedule (Continued)

	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)

“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	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
Participants	2,879	2,697	2,425	2,378
Income				
Active Contributions	$7,020,409	$6,953,511	$5,695,101	$5,089,940
Retiree Contributions	51,727	51,893	52,983	52,461
Total	**$7,072,136**	**$7,005,404**	**$5,748,084**	**$5,142,401**
Paid Expenses				
Medical	$3,028,068	$3,807,884	$2,880,214	$3,114,455
HMO	38,442	43,085	28,533	32,389
Life/AD&D	22,126	21,986	20,151	18,129
Disability	262,405	241,226	211,330	194,030
Dental	231,945	228,201	192,033	189,629
Optical	22,420	22,075	18,562	18,349
Drug	1,389,731	1,139,554	883,743	1,031,466
Retirees	695,640	596,963	354,551	655,662
Medical Adm.	86,020	83,456	71,731	70,781
Mental Health Manager	50,038	145,419	29,320	87,227
PPO	43,870	47,705	35,606	34,580
EAP	2,556	2,507	2,125	2,101
UM/DM	84,614	74,140	52,989	49,509
Operating Expenses	247,574	175,047	246,448	222,643
Total	**$6,205,449**	**$6,629,248**	**$5,027,336**	**$5,720,950**
Operating Surplus/(Deficit)	$866,687	$376,156	$720,748	($578,549)
Other Operating Surplus/(Deficit)[1]	$545,209	$59,888	$1,270,043[2]	$74,302
Total Fund Operating Surplus/(Deficit)	**$1,411,896**	**$436,044**	**$1,990,791**	**($504,247)**
Quarterly Per Capita Expenses	$718.47	$819.34	$691.04	$801.93
Current 12-Month Per Capita Expenses	$761.08	$761.23	$749.53	$757.39
Prior 12-Month Per Capita Expenses	$793.63	$765.67	$753.47	$775.32
Year Over Year Change	-4.1%	-0.6%	-0.5%	-2.3%

Period Start: Period End: Months in Period	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
Participants	2,304	2,291	2,209	2,147
Income				
Active Contributions	$4,313,324	$5,558,858	$5,336,959	$5,164,487
Retiree Contributions	49,570	48,766	46,676	47,108
Total	**$4,362,894**	**$5,607,624**	**$5,383,635**	**$5,211,595**
Paid Expenses				
Medical	$2,312,992	$3,479,711	$3,484,313	$2,298,543
HMO	25,711	29,755	35,998	33,740
Life/AD&D	17,873	17,758	17,209	16,503
Disability	175,668	201,581	204,873	199,594
Dental	186,976	183,176	176,114	171,148
Optical	18,141	17,815	17,174	16,622
Drug	766,146	657,902	897,785	989,640
Retirees	641,181	475,320	563,332	548,554
Medical Adm.	72,472	70,893	68,013	65,748
Mental Health Manager	143,201	77,789	23,112	59,283
PPO	31,322	33,663	32,798	29,654
EAP	2,064	2,030	1,943	1,919
UM/DM	53,656	53,008	59,327	42,730
Operating Expenses	164,312	198,770	145,242	154,015
Total	**$4,611,715**	**$5,499,171**	**$5,727,233**	**$4,627,693**
Operating Surplus/(Deficit)	($248,821)	$108,453	($343,598)	$583,902
Other Operating Surplus/(Deficit)[1]	$64,871	$59,539	$59,016	$49,008
Total Fund Operating Surplus/(Deficit)	**($183,950)**	**$167,992**	**($284,582)**	**$632,910**
Quarterly Per Capita Expenses	$667.20	$800.11	$864.23	$718.47
Current 12-Month Per Capita Expenses	$747.63	$739.84	$782.66	$762.14
Prior 12-Month Per Capita Expenses	$761.08	$761.23	$749.53	$757.39
Year Over Year Change	-1.8%	-2.8%	4.4%	0.6%

Period Start: Period End: Months in Period	1/1/2020 3/31/2020 3.0	4/1/2020 6/30/2020 3.0	7/1/2020 9/30/2020 3.0	10/1/2020 12/31/2020 3.0
Participants	1,871	2,164	1,343	1,324
Income				
Active Contributions	$481,600	$5,443,689	$2,926,597	$2,498,248
Retiree Contributions	44,910	47,636	42,156	47,121
Total	**$526,510**	**$5,491,325**	**$2,968,753**	**$2,545,369**
Paid Expenses				
Medical	$2,673,229	$2,075,738	$2,222,273	$2,046,885
HMO	22,920	28,342	18,629	14,356
Life/AD&D	15,919	11,879	10,796	10,681
Disability	171,501	158,266	165,629	155,074
Dental	168,763	154,309	109,330	110,136
Optical	16,536	16,195	11,009	10,795
Drug	622,626	949,548	464,555	713,114
Retirees	585,406	558,447	397,800	546,038
Medical Adm.	67,032	65,534	45,101	43,718
Mental Health Manager	53,803	30,694	14,478	19,202
PPO	29,913	29,571	22,806	19,380
EAP	1,877	1,843	1,225	1,226
UM/DM	49,691	55,225	42,713	39,988
Operating Expenses	191,594	242,919	173,188	164,112
Total	**$4,670,810**	**$4,378,510**	**$3,699,532**	**$3,894,705**
Operating Surplus/(Deficit)	($4,144,300)	$1,112,815	($730,779)	($1,349,336)
Other Operating Surplus/(Deficit)[1]	$46,780	$42,442	$14,711	$13,678
Total Fund Operating Surplus/(Deficit)	**($4,097,520)**	**$1,155,257**	**($716,068)**	**($1,335,658)**
Quarterly Per Capita Expenses	$832.14	$674.45	$918.23	$980.54
Current 12-Month Per Capita Expenses	$803.20	$770.84	$769.73	$827.79
Prior 12-Month Per Capita Expenses	$747.63	$739.84	$782.66	$762.14
Year Over Year Change	7.4%	4.2%	-1.7%	8.6%

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 increased 8.6%, from $762.14 during the 12-month period January 1, 2019 through December 31, 2019 to $827.79 during the 12-month period January 1, 2020 through December 31, 2020. Although the per capita expense have increased, the aggregate expenses over the last twelve months have decreased by 18.7% due to the declining lives.

Summarized Historical Experience (Continued)
MOB Plans (Plans JS, JSS-2, Y, Y20, Y30, Y40, S, Z)

Period Start:	1/1/2015	4/1/2015	7/1/2015	10/1/2015	1/1/2016	4/1/2016	7/1/2016	10/1/2016	1/1/2017	4/1/2017	7/1/2017	10/1/2017
Period End:	**3/31/2015**	**6/30/2015**	**9/30/2015**	**12/31/2015**	**3/31/2016**	**6/30/2016**	**9/30/2016**	**12/31/2016**	**3/31/2017**	**6/30/2017**	**9/30/2017**	**12/31/2017**
Months in Period	**3.0**	**3.0**	**3.0**	**3.0**	**3.0**	**3.0**	**3.0**	**3.0**	**3.0**	**3.0**	**3.0**	**3.0**
Participants	3,022	3,031	2,973	2,878	2,864	2,843	2,834	2,784	2,753	2,754	2,748	2,716
Income												
Active Contributions	$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	$6,695,443
Retiree Contributions	29,987	32,842	32,772	31,055	53,362	58,162	57,074	57,068	57,499	52,434	55,229	53,222
Total	**$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**	**$6,748,665**
Paid Expenses												
Medical	$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	$3,431,667
HMO	66,112	52,959	26,110	38,990	38,988	32,685	41,738	26,819	44,024	35,792	42,097	45,441
Life/AD&D	21,181	21,076	26,837	22,662	22,361	22,047	22,012	22,468	22,565	22,719	22,421	22,299
Disability	207,084	258,246	290,716	358,016	228,000	287,105	325,849	247,119	273,061	241,943	247,873	226,445
Dental	278,725	277,071	276,003	272,097	260,402	257,441	256,793	252,823	243,995	238,393	236,496	234,028
Optical	33,234	32,330	31,830	31,525	24,230	23,887	23,957	23,531	23,296	23,071	22,839	22,575
Drug	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	1,122,862
Retirees	730,675	668,077	658,068	632,726	592,878	719,224	662,364	644,746	641,028	593,038	588,317	490,156
Medical Adm.	90,984	90,663	90,137	89,445	88,280	88,910	89,822	88,095	87,633	86,896	87,879	86,536
Mental Health Manager	61,303	90,247	65,897	95,105	106,873	77,215	47,583	48,735	43,808	33,348	93,504	78,741
PPO	82,664	81,738	54,108	51,721	51,258	49,190	48,635	48,234	46,549	46,618	45,120	44,013
EAP	2,968	2,969	2,955	2,918	2,753	2,693	2,691	2,631	2,641	2,615	2,584	2,571
UM/DM	74,962	72,300	76,678	76,716	74,197	60,542	70,082	64,609	64,714	61,589	69,369	70,486
Operating Expenses	436,708	250,074	248,731	222,008	312,338	201,821	217,951	198,422	269,626	178,261	279,148	358,218
Total	**$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**	**$6,236,038**
Operating Surplus/(Deficit)	($234,562)	($778,936)	($385,477)	$51,426	($631,552)	($1,181,878)	($111,752)	$916,252	$124,167	($299,196)	$559,457	$512,627
Other Operating Surplus/(Deficit) [1]	($508,461)	($492,202)	($223,324)	$185,001	($244,058)	($120,025)	($290,898)	$181,340	$537,992	($187,429)	($274,483)	$275,949
Total Fund Operating Surplus/(Deficit)	**($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**	**$788,576**
Quarterly Per Capita Expenses	$698.89	$788.42	$751.08	$707.26	$759.23	$926.20	$793.08	$678.94	$773.27	$817.55	$744.92	$765.35
Current 12-Month Per Capita Expenses	$704.47	$741.20	$731.60	$736.74	$751.96	$785.26	$796.10	$789.88	$793.63	$765.67	$753.47	$775.32
Prior 12-Month Per Capita Expenses	$658.20	$639.94	$665.78	$674.17	$704.47	$741.20	$731.60	$736.74	$751.96	$785.26	$796.10	$789.88
Year Over Year Change	7.0%	15.8%	9.9%	9.3%	6.7%	5.9%	8.8%	7.2%	5.5%	-2.5%	-5.4%	-1.8%

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.