Warehouse Employees Union Local No. 730
Health & Welfare Trust Fund

911 Ridgebrook Road
Sparks, Maryland 21152-9451
Telephone: (800) 730-2241
www.associated-admin.com

8400 Corporate Drive, Suite 430
Landover, Maryland 20785-2361
Telephone: (800) 730-2241
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Agenda

March 16, 2026
(At approximately 11:00 AM)

I. Call to Order

II. Minutes, Regular Meeting –December 15, 2025

III. Financial Report – Investment Performance Services

IV. Co- Counsel Report

V. Administrative Manager Report

VI. Invoices

VII. Participant Appeal

VIII. Provider Report – Express Scripts

IX. Other Fund Business

X. Next Meeting Date and Location

XI. Adjournment

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DRAFT

MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES OF THE WAREHOUSE EMPLOYEES UNION LOCAL NO. 730 HEALTH AND WELFARE TRUST FUND DECEMBER 15, 2025 VIA ZOOM

The following Trustees were present:

UNION TRUSTEES
W. Davis – Secretary
R. Brooks
S. Clark

EMPLOYER TRUSTEES
J. Paradis – Chairman
F. Stegman
B. Petaway – Alternate

Also present were:
A. Cochran – Associated Administrators, LLC
R. Grant – Associated Administrators, LLC
J. Kimble – Morgan, Lewis & Bockius, LLP
M. Petrovic – Morgan, Lewis & Bockius, LLP
B. Saindon – Mooney, Green, Saindon, Murphy & Welch, P.C.
R. Sichel – Investment Performance Services, LLC
M. Vallario – NFP

I. CALL TO ORDER

A quorum being present, the meeting was called to order.

II. TRUSTEE APPOINTEMENT

Ms. Cochran introduced Ms. Brandi Petaway who replaced Mr. Mike Goble as an Alternate Employer Trustee. She reported that a letter was sent to participating employers on September 4, 2025 regarding the replacement of Mr. Mike Goble. Ms. Cochran said no responses were received regarding the nomination. The Trustees welcomed Ms. Petaway to the meeting.

Ms. Cochran informed the Trustees that she instructed the broker to add Ms. Petaway to the fiduciary insurance policy.

III. MINUTES

The Trustees reviewed the minutes of the last regular meeting held September 12, 2025. Ms. Cochran noted the lack of a quorum during the September 12, 2025 Board meeting, as only one management trustee was present.

On MOTION made and seconded, the Trustees present voted unanimous approval of the following resolution:

RESOLVED to ratify the motions made and seconded at the September 12, 2025 meeting as presented in the minutes.

On MOTION made and seconded, the Trustees present voted unanimous approval of the following resolution:

RESOLVED that the minutes of the last regular meeting held on September 12, 2025 are approved as presented.

IV. FINANCIAL REPORT

A. Custodian Bank – PNK Bank, NA

Ms. Cochran noted a copy of the PNC Summary of Activity report for the period January 1, 2025 through September 30, 2025 is contained in the meeting booklet.

B. Investment Performance Services, LLC ("IPS")

The Trustees welcomed Mr. Rich Sichel of IPS to the meeting.

Mr. Sichel distributed his report titled, "Master Consulting Services Report – September 30, 2025." He reviewed the financial markets generally. Mr. Sichel reported that the Fund's total market value of assets as of September 30, 2025 was $28,643,960, and the return for 2025 was 5.0%, compared to the 5.7% return for the index, gross of fees.

C. Quarterly Performance Report

Mr. Sichel reported that as of September 30, 2025 the Fund's assets were allocated as follows: 10.4% Domestic Large Cap Equity, 36.0% in Investment Grade Fixed Income, 36.5% in Short Duration High Yield, 6.3% in Real Estate – Core, 4.8% in Real Estate – Value Add, and 6.0% in cash equivalents. He noted Northern Trust held $2,975,611, Wedge Capital held $10,297,923, Chartwell Investment held $10,463,925, ARA Core Property Fund L.P. held $1,808,148, Boyd Watterson held $1,375,478, and there was $1,722,876 in the cash account.

D. Chartwell Short Duration High Yield Fee Amendment

Mr. Sichel reported a memo was sent to Chair and Secretary regarding a fee reduction effective July 1, 2025. He said IPS negotiated a reduced fee schedule on behalf of the Fund. The current management fee is 0.50% on all assets and the newly negotiated fee is 0.40% on the first $20 million invested and 0.30% on all assets over $20 million. Mr. Sichel said the Addendum was reviewed by Fund Counsel and executed by Chair and Secretary.

The Trustees thanked Mr. Sichel for his report and he was excused from the meeting.

V. COUNSEL REPORT

A. Subrogation Report

Ms. Saindon reviewed the status of the subrogation matters as of December 15, 2025. She reviewed the current cases and stated that there are no cases that require Trustee action at this time.

Ms. Saindon stated that the Fund received a check in the amount of $5,000 from Mr. Mansaray's attorney, which was the remaining balance owed after the Trustees authorized a settlement of $30,000, noting that the Fund previously received a check in the amount of $25,000. **This matter is now closed.**

B. Mooney, Green, Saindon, Murphy & Welch P.C. Fee Increase

Ms. Saindon . presented a new three-year engagement letter requesting a 3% increase each year beginning January 1, 2026.

On MOTION made and seconded, the Trustees voted unanimous approval of the following resolution:

> **RESOLVED to approve the Mooney, Green, Saindon, Murphy & Welch, P.C. three-year engagement letter effective January 1, 2026 through December 31, 2028.**

VI. ADMINISTRATIVE MANAGER'S REPORT

Ms. Cochran presented the Administrative Manager's Report for the third quarter 2025. The report showed contributions of $1,388,693, interest and dividend income of $231,143, COBRA payments of $0, self-payments of $0, and miscellaneous income of $95, producing a total income of $1,619,931 for the quarter. Expenses included

$1,019,389 of benefit expenses and $109,518 of operating expenses, producing a total expense of $1,128,907. This produced a surplus of $491,024 for the quarter ended September 30, 2025. Ms. Cochran noted that contributions were made on behalf of 314 Plan participants.

VII. INVOICES

Ms. Cochran presented a list of invoices dated December 15, 2025 for the Trustees' review. It was noted that there were no additions, deletions, or changes to the list.

On MOTION made and seconded, the Trustees voted unanimous approval of the following resolution:

RESOLVED that the invoices on the list dated December 15, 2025 are approved for payment as presented.

VIII. PARTICIPANT APPEAL – M25/118-5181

The participant's spouse appealed for payment of claims for outpatient laboratory services that were denied because the services were not provided at a Quest Diagnostics ("Quest") and/or Laboratory Corporation of America Holdings ("LabCorp") as the Plan document requires. It was noted that effective January 1, 2022 the Plan was amended to specifically exclude lab services performed anywhere other than Quest or LabCorp. The spouse had an office visit with an in-network provider but because the labs were performed in the office rather than at a Quest or LabCorp facility as the Plan requires, the claim was denied.

The Trustees noted that the spouse went to an in-network provider and the claim was related to a preventative service.

On MOTION made and seconded, the Trustees voted unanimous approval of the following resolution:

RESOLVED to approve appeal #M25/118-5181 and pay the claim in accordance with the limits of the Plan and to have Fund Counsel review with Segal potentially amending the Plan to pay laboratory services of in-network provider office visits.

IX. PROVIDER REPORT – NFP

The Trustees welcomed Mr. Matt Vallario of NFP to the meeting. He distributed his report titled "Warehouse Employees Union Local 730 – 2026 Stop Loss Renewal."

A. Stop Loss Renewal

Mr. Vallario noted that the current stop loss policy will expire December 31, 2025. He stated that Ullico, the incumbent carrier, proposed a 2.2% increase if the dividends the Fund is eligible to receive are factored into the renewal. He said the following carriers declined to provide quotes: Berkshire, Crum & Forster, East Coast Underwriters, Evolution Risk, Swiss Re, HM Life, SunLife, and Voya.

Mr. Vallario reviewed the proposals submitted by Ullico and Symetra. He recommended the Trustees renew the policy with Ullico, with a $500,000 specific deductible, and a $50,000 aggregating deductible, for an annual premium of $171,003. He said while Symetra's annual premium was less, if the group has one stop loss claim next year it will erode any savings provided this year. Due to recent trends with high costs, the financial savings they provide this year does not warrant a change.

After a discussion, on MOTION made and seconded, the Trustees voted unanimous approval of the following resolution:

RESOLVED to approve the recommendation of NFP and accept the proposed stop loss renewal with Ullico for the period January 1, 2026 through December 31, 2026.

Mr. Paradis asked that Segal be engaged to help determine whether the Fund is sufficiently reserved so as to "self-insure" for stop loss coverage.

B. Life Insurance Renewal

Mr. Vallario noted that the current life insurance and AD&D policy will expire December 31, 2026 and no action was needed from the Trustees at this time.

The Trustees thanked Mr. Vallario for his report and he was excused from the meeting.

C. Gene Therapy

Mr. Kimble discussed gene therapy and its high costs and how it relates to stop loss coverage.

After a discussion, on MOTION made and seconded, the Trustees voted unanimous approval of the following resolution:

RESOLVED to approve the exclusion of coverage for gene therapy effective December 1, 2025.

X. OTHER FUND BUSINESS

A. Summary of Material Modification ("SMM")

Ms. Cochran presented a draft SMM related to self-pay benefits, COBRA continuation coverage, and Independent Medical Examiner rules.

The draft SMM included information specific to COBRA coverage which requires a participant to return to work and satisfy the initial waiting period after a loss of

eligibility including after remitting COBRA payments. This requirement would not permit Accident and Sickness credited hours to reinstate eligibility.

She said the SMM includes language regarding a self-pay restriction, limiting self-payments to a lifetime maximum of 10 quarters per participant.

Ms. Cochran said the SMM includes information related to the Fund's right to require the participant to submit their medical records to an Independent Medical Examiner to determine whether disability coverage should continue. This rule would apply at the discretion of the Trustees, to any participant with an injury or illness that extends beyond 16 weeks.

After a discussion, on MOTION made and seconded, the Trustees voted unanimous approval of the following resolution:

> **RESOLVED to approve the benefit changes in the draft SMM 1) loss of coverage, including after COBRA continuation coverage, 2) self-pay lifetime maximum of 10 quarters per participant, and 3) ability to require a participant's medical records to be submitted to an Independent Medical Examiner if the illness or injury extends beyond 16 weeks, effective January 1, 2026.**

B. <u>Pharmacy Benefit Manager ("PBM") Exit Audit – Cigna RX</u>

Ms. Cochran said that Segal provided more detail regarding an exit audit, including the parameters and cost. The estimated cost for the exit audit would be $45,000 - $60,000. Mr. Kimble noted that there is a conflict between the date by which the Fund would need to conduct the audit and the notice provision to initiate an audit. Segal is not recommending an exit audit and does not believe it would provide significant cost savings compared to the cost to perform the audit. After discussion the Trustees opted not to conduct an exit audit of Cigna.

C. 2026 COBRA Rates

Ms. Cochran presented the 2026 COBRA rates. The Trustees reviewed the rates.

On MOTION made and seconded, the Trustees voted unanimous approval of the following resolution:

> **RESOLVED to approve the 2026 COBRA rates as contained in the meeting booklet.**

D. 2026 Summary of Benefits & Coverage ("SBC")

Ms. Cochran reported that Associated will mail the 2026 SBC Notice for the period January 1, 2026 through December 31, 2026 to active participants as presented in the meeting booklet.

E. 2024 Summary Annual Report

Ms. Cochran reported that Associated mailed the 2024 Summary Annual Report to Plan participants on September 22, 2025.

F. Women's Health and Cancer Rights Act ("WHCRA")

Ms. Cochran reported that Associated mailed the WHCRA notice to participants on September 22, 2025.

G. Notice of Creditable Coverage

Ms. Cochran reported that Associated mailed the Notice of Creditable Coverage to Plan participants on September 22, 2025.

H. Cigna PPO Savings Report

The Trustees reviewed a copy of the CIGNA PPO Savings Report for the period January 1, 2025 through September 30, 2025.

I. Group Vision Services ("GVS") Report

Ms. Cochran noted a copy of the report provided by GVS regarding utilization for the period January 1, 2025 through December 31, 2025 is contained in the meeting booklet.

J. Fiduciary Liability Policy

Ms. Cochran reported that all outstanding balances for the Trustee Waiver of Recourse premiums were received for the Fiduciary Liability policy for the period July 26, 2025 through July 26, 2026.

XI. NEXT MEETING DATE AND LOCATION

After discussion, the Trustees selected March 16, 2026 as their next regular meeting date immediately following the companion Pension Fund meeting via Zoom.

XII. ADJOURNMENT

There being no further business to come before the Trustees, the meeting was adjourned.

Respectfully submitted,

William Davis
Secretary

WAREHOUSE LOCAL 730 - HEALTH & WELFARE FUND
SUMMARY OF ACTIVITY
JANUARY 01, 2025 to DECEMBER 31, 2025

	Cash Reserve	Wedge Capital	Chartwell	TOTAL
Beginning Market Value	$2,298,123.29	$9,724,016.66	$11,167,290.38	$23,189,430.33
Receipts	$5,795,413.45	-	-	$5,795,413.45
Disbursements	$4,195,511.48	-	-	$4,195,511.48
Inter-Account Transfers	$1,330,102.00	-	$1,350,000.00	19,898.00
Earnings	$82,402.73	$705,004.62	$817,935.14	$1,605,342.49
Ending Market Value	**$5,310,529.99**	**$10,429,021.28**	**$10,635,225.52**	**$26,374,776.79**

WAREHOUSE EMPLOYEES UNION LOCAL NO. 730
HEALTH AND WELFARE TRUST FUND
SUMMARY SUBROGATION REPORT
March 16, 2026

WAREHOUSE EMPLOYEES UNION LOCAL NO. 730 HEALTH AND WELFARE TRUST FUND
SUBROGATION REPORT FOR TRUSTEE MEETING OF MARCH 16, 2026

PARTICIPANT (DEPENDENT)	ATTORNEY FOR PARTICIPANT	DATE OF ACCIDENT	EMPLOYMENT STATUS	BENEFITS STATUS	CURRENT LIEN AMOUNT[1]	STATUS OF COLLECTION EFFORTS
ACTIVE						
Quentin Chase 7 East Bend Court Apt. F Windsor Mill, MD 21244 (443) 423-2033	Kent L. Greenberg The Law Office of Kent L. Greenberg 10995 Owings Mills Blvd. Suite 209 Owings Mills, MD 21117 (410) 363-1020	10/7/2024	**Terminated**	**Ineligible**	$966.44 (Medical) $12,557.26 (A&S) **$13,523.70 (ESTIMATED TOTAL; additional physical therapy claims are pending approval)**	• Participant was injured in a motor vehicle accident on 10/7/2024. • He has retained an attorney and both Participant and the attorney have signed the Subrogation Agreement. • Participant's attorney stated on December 3, 2025, that Participant is contemplating an additional surgery and will keep us updated on the progress of his case. • **On February 26, 2026, Participant's attorney stated that they have sent medical records to the tortfeasor's insurance company for review. They are hoping to settle.** • **We will continue to monitor this case.**

[1] Associated Administrators confirmed the lien amounts contained herein on March 6, 2026.

WAREHOUSE EMPLOYEES UNION
LOCAL NO. 730
HEALTH & WELFARE TRUST FUND

FOURTH QUARTER 2025

ADMINISTRATIVE MANAGER'S REPORT

FOURTH QUARTER 2025
CONTRIBUTIONS AND EXPENSES

INCOME				
EMPLOYER	**RATE**	**HOURS**	**PARTICIPANTS**	**CONTRIBUTIONS**
EIGHT O'CLOCK COFFEE	$ 8.50	27,644.00	66	$ 234,974
GIANT RECYCLING	$ 8.50	13,746.40	28	$ 116,844
GIANT WAREHOUSE	$ 8.50	119,077.20	214	$ 1,012,156
WASHINGTON FOOD	$ 6.00	1,439.50	3	$ 8,637
COBRA			0	$ -
SELF PAY			1	$ 2,550
TOTAL INCOME		**161,907.10**	**312**	**$ 1,375,161**

BENEFIT EXPENSES	**RATE**	**EXPENSE**	**AVG. HRLY COST**	**COMMENT**
CIGNA OONSP	19%	$ 79,115	$ 0.489	
CIGNA HEALTH CARE	$ 29.09	$ 29,989	$ 0.185	
DENTAL	$ 35.26	$ 33,356	$ 0.206	
DISABILITY		$ 9,301	$ 0.057	
DRUG		$ 194,634	$ 1.202	
HEARING GVS/FULLY INSURED	$ 0.29	$ 278	$ 0.002	
LIFE/AD&D-ING	$ 0.228	$ 10,943	$ 0.068	$0.212 LIFE / $0.016 AD&D
MEDICAL		$ 452,241	$ 2.793	
OPTICAL GVS/FULLY INSURED	$ 6.32	$ 6,006	$ 0.037	
STOP LOSS	$ 29.22	$ 28,198	$ 0.174	
SUB TOTAL		$ 844,061	$ 5.213	

OPERATING EXPENSES	**RATE**	**EXPENSE**	**AVG. HRLY COST**	**COMMENT**
ADMINISTRATION	$ 28.09	$ 26,349	$ 0.163	
ADMINISTRATION HIPAA	$ 0.21	$ 198	$ 0.001	
MISCELLANEOUS		$ 72,283	$ 0.446	
SUB TOTAL		$ 98,830	$ 0.610	
TOTAL EXPENSES		**$ 942,891**	**$ 5.823**	

SURPLUS (DEFICIT)		**$ 432,270**

AVG. HOURLY INCOME		**$ 8.49**
AVG. HOURLY EXPENSE		**$ 5.82**
SURPLUS (DEFICIT)		**$ 2.67**

FOURTH QUARTER 2025
MISCELLANEOUS EXPENSES

MISCELLANEOUS EXPENSES	AMOUNT	
AMERICAN CORE REALTY INVESTMENT MANAGER FEES	$	5,014
CHARTWELL INVESTMENT MANAGER FEES	$	10,926
CONSULTING	$	320
GREEN LIGHT TECHNOLOGY SERVICES	$	4,500
IFEBP DUES	$	1,600
INVESTMENT PERFORMANCE SERVICES	$	10,000
LEGAL FEES - FUND CO-COUNSEL	$	31,236
MEETING	$	525
PNC FEES	$	1,146
POSTAGE	$	427
PRINTING	$	192
WEDGE CAPITAL INVESTMENT MANAGER FEES	$	6,397
TOTAL	**$**	**72,283**

2025
QUARTERLY RECAPS

INCOME	FIRST 2025	SECOND 2025	THIRD 2025	FOURTH 2025	TOTAL
CONTRIBUTIONS	$ 1,365,145	$ 1,400,287	$ 1,388,693	$ 1,372,611	$ 5,526,736
COBRA	$ 4,881	$ 1,220	$ -	$ -	$ 6,101
SELF PAY	$ -	$ 1,236	$ -	$ 2,550	$ 3,786
INTEREST & DIVIDENDS	$ 229,531	$ 291,922	$ 231,143	$ 272,506	$ 1,025,102
MISCELLANEOUS INCOME[1]	$ 3,012	$ 2,222	$ 95	$ 5,412	$ 10,741
TOTAL INCOME	**$ 1,602,569**	**$ 1,696,887**	**$ 1,619,931**	**$ 1,653,079**	**$ 6,572,466**
BENEFIT EXPENSES					
CIGNA OONSP	$ 5,054	$ 10,652	$ 2,117	$ 79,115	$ 96,938
CIGNA	$ 28,422	$ 28,189	$ 28,810	$ 29,989	$ 115,410
DENTAL	$ 34,308	$ 33,462	$ 33,674	$ 33,356	$ 134,800
DISABILITY	$ 9,214	$ 13,672	$ 10,757	$ 9,301	$ 42,944
DRUG	$ 111,468	$ 87,697	$ 147,706	$ 194,634	$ 541,505
HEARING GVS/FULLY INSURED	$ 281	$ 276	$ 280	$ 278	$ 1,115
LIFE/AD&D	$ 10,990	$ 10,864	$ 11,046	$ 10,943	$ 43,843
MEDICAL	$ 567,100	$ 739,755	$ 751,213	$ 452,241	$ 2,510,309
OPTICAL	$ 5,791	$ 5,933	$ 5,852	$ 6,006	$ 23,582
STOP LOSS	$ 27,594	$ 27,964	$ 27,934	$ 28,198	$ 111,690
SUBTOTAL	$ 800,222	$ 958,464	$ 1,019,389	$ 844,061	$ 3,622,136
OPERATING EXPENSES					
ADMINISTRATION	$ 26,884	$ 26,744	$ 26,630	$ 26,547	$ 106,805
MISCELLANEOUS	$ 117,520	$ 80,668	$ 82,888	$ 72,283	$ 353,359
SUBTOTAL	$ 144,404	$ 107,412	$ 109,518	$ 98,830	$ 460,164
TOTAL EXPENSE	**$ 944,626**	**$ 1,065,876**	**$ 1,128,907**	**$ 942,891**	**$ 4,082,300**
SURPLUS (DEFICIT)	**$ 657,943**	**$ 631,011**	**$ 491,024**	**$ 710,188**	**$ 2,490,166**
					AVERAGE
AVG HOURLY INCOME	$ 9.96	$ 10.27	$ 9.89	$ 10.21	$ 10.08
AVG HOURLY EXPENSE	$ 5.87	$ 6.45	$ 6.89	$ 5.82	$ 6.26
SURPLUS (DEFICIT)	$ 4.09	$ 3.82	$ 3.00	$ 4.39	$ 3.82
TOTAL PARTICIPANTS	316	316	314	312	315
FUND RESERVE	$ 27,061,833	$ 27,848,597	$ 28,643,960	$ 29,680,180	

[1]Stop Loss Dividend - $5,412.00

2024
QUARTERLY RECAPS

INCOME	FIRST 2024	SECOND 2024	THIRD 2024	FOURTH 2024	TOTAL
CONTRIBUTIONS	$ 1,404,185	$ 1,413,687	$ 1,419,899	$ 1,409,050	$ 5,646,821
COBRA	$ 2,497	$ 3,414	$ 1,707	$ 5,121	$ 12,739
SELF PAY	$ 2,380	$ 3,409	$ -	$ -	$ 5,789
INTEREST & DIVIDENDS	$ 206,391	$ 252,180	$ 215,668	$ 257,865	$ 932,104
MISCELLANEOUS INCOME[1]	$ -	$ 5,390	$ -	$ 3,144	$ 8,534
TOTAL INCOME	**$ 1,615,453**	**$ 1,678,080**	**$ 1,637,274**	**$ 1,675,180**	**$ 6,605,987**
BENEFIT EXPENSES					
CIGNA OONSP	$ 10,717	$ 2,983	$ 2,018	$ 3,506	$ 19,224
CIGNA	$ 29,062	$ 28,537	$ 28,307	$ 29,493	$ 115,399
DENTAL	$ 27,948	$ 30,286	$ 29,812	$ 29,780	$ 117,826
DISABILITY	$ 8,872	$ 7,843	$ 12,857	$ 12,600	$ 42,172
DRUG	$ 179,519	$ 285,619	$ 230,610	$ 368,283	$ 1,064,031
HEARING GVS/FULLY INSURED	$ 272	$ 276	$ 275	$ 280	$ 1,103
LIFE/AD&D	$ 9,604	$ 9,980	$ 9,949	$ 10,116	$ 39,649
MEDICAL	$ 412,811	$ 302,165	$ 685,747	$ 381,629	$ 1,782,352
OPTICAL	$ 5,865	$ 5,936	$ 5,361	$ 6,091	$ 23,253
STOP LOSS	$ 26,678	$ 27,132	$ 27,330	$ 19,903	$ 101,043
SUBTOTAL	$ 711,348	$ 700,757	$ 1,032,266	$ 861,681	$ 3,306,052
OPERATING EXPENSES					
ADMINISTRATION	$ 25,531	$ 25,477	$ 25,396	$ 25,532	$ 101,936
MISCELLANEOUS	$ 62,931	$ 73,432	$ 160,046	$ 76,026	$ 372,435
SUBTOTAL	$ 88,462	$ 98,909	$ 185,442	$ 101,558	$ 474,371
TOTAL EXPENSE	**$ 799,810**	**$ 799,666**	**$ 1,217,708**	**$ 963,239**	**$ 3,780,423**
SURPLUS (DEFICIT)	**$ 815,643**	**$ 878,414**	**$ 419,566**	**$ 711,941**	**$ 2,825,564**
					AVERAGE
AVG HOURLY INCOME	$ 9.76	$ 10.07	$ 9.79	$ 10.09	$ 9.93
AVG HOURLY EXPENSE	$ 4.83	$ 4.80	$ 7.28	$ 5.80	$ 5.68
SURPLUS (DEFICIT)	$ 4.93	$ 5.27	$ 2.51	$ 4.29	$ 4.25
TOTAL PARTICIPANTS	312	313	312	313	313
FUND RESERVE	$ 23,995,529	$ 24,427,928	$ 25,772,273	$ 26,283,503	

[1]Litigation settlements: Ranbaxy Generics - $3,129.28, Libor Bondholders - $14.42

FOURTH QUARTER 2025
CONTRACT INFORMATION

COMPANY	PLAN	CURRENT RATES	CURRENT RATE EFF. DATE	NEXT RATE CHANGE DATE	CBA EXPIRATION
EIGHT O'CLOCK COFFEE	E	$8.50	02-01-21	TBD	07-17-27
GIANT RECYCLING	E	$8.50	06-01-22	TBD	06-20-26
GIANT WAREHOUSE	E	$8.50	06-01-22	TBD	05-15-27
WASHINGTON FOOD	E	$6.00	11-01-21	TBD	11-02-27

HEALTH AND WELFARE
DELINQUENCY REPORT
As of December 31, 2025

NO DELINQUENCIES

Fund Reserve

Months of Available Fund Reserve			
Expenses			
	Jan - Dec 2024		$ 3,780,423.00
	Jan - Dec 2025		$ 4,082,300.00
	Total		$ 7,862,723.00
	Per Month		$ 327,613.46
Fund Reserve			
	Dec-25		$ 29,680,180.00
	Months of Reserve 12/31/2025		**90.6**
	Months of Reserve 9/30/2025		86.9

Projected Hourly Contribution - Future Expenses
Based on Most Recent 12 Month Data
(Jan 2026 - Dec 2026)

Class E	$	6.76

Warehouse Employees Union Local No. 730 Health and Welfare Fund

INVOICES
March 16, 2026

Associated Administrators, LLC

1/13/2026	Mailing Summary of Material Modification, Summary of Benefit Coverage, and 1095-B Notice	$	517.23
2/12/2026	Mailing New Hire Packets	$	262.26

Chartwell Investment Partners

1/26/2026	Fee for investment services rendered through December 31, 2025	$	10,635.48

Investment Performance Services, LLC

12/15/2025	Fee for professional services rendered through December 31, 2025	$	10,000.00

Mooney, Green, Saindon, Murphy & Welch, P.C.

12/4/2025	Fee for professional services rendered through September 30, 2025 B. Saindon, Rate: $475.00 per hour	$	2,755.00
12/9/2025	Fee for professional services rendered through October 31, 2025 B. Saindon, Rate: $475.00 per hour	$	3,942.50
12/30/2025	Fee for professional services rendered through November 30, 2025 B. Saindon, Rate: $475.00 per hour	$	3,515.00
2/18/2026	Fee for professional services rendered through December 31, 2025 B. Saindon, Rate: $475.00 per hour	$	3,812.50

Morgan, Lewis & Bockius, LLP

12/15/2025	Fee for professional services rendered through November 30, 2025 J. Kimble, Rate: $750.00 per hour	$	9,910.50
2/7/2026	Fee for professional services rendered through December 31, 2025 J. Kimble, Rate: $750.00 per hour	$	9,675.00
2/7/2026	Fee for professional services rendered through January 31, 2026 J. Kimble, Rate: $750.00 per hour	$	5,250.00

Ullico

2/25/2026	Stop Loss Insurance Policy Premiums for December 2025 through February 2026	$	39,811.00

Wedge Capital Management

1/15/2026	Fee for investment services rendered through December 31, 2025	$	6,476.45

NAME: **SS#:**
REGARDING:

Warehouse Employees Union Local No. 730 Health & Welfare Trust Fund

EMPLOYER: Giant Food Warehouse **LOCAL:** 730
STATUS: Full Time

ISSUE: Medical – Excluded Services #M26/100-0888

FUND RULE:

"**EXCLUSIONS UNDER COMPREHENSIVE MEDICAL BENEFIT**

The Fund does not provide coverage for the following: […]

5. Treatments, services, or supplies deemed unreasonable or unnecessary.

17. Charges for supplies, services or procedures that are not specifically listed as covered in this SPD."

(Warehouse Employees Union Local No. 730 Health & Welfare Trust Fund SPD, December 2022, Pages 50 & 51, #5, #17)

SUMMARY:

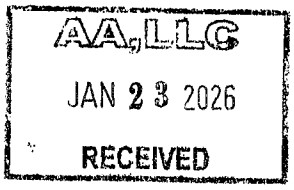
Date(s) of Service:	October 20, 2025
Claim(s) Received:	November 7, 2025
Claim(s) Denied:	November 13, 2025
Appeal Received:	January 23, 2026

The **participant** is appealing the partial denial of a claim for laboratory services provided to his dependent spouse. The participant states that his spouse is pregnant, and due to her history of high risk pregnancy complications, her doctor required her to have genetic testing in order to prevent further pregnancy complications. The participant further states that this bill is a big burden for his family to deal with.

Fund records indicate LabCorp submitted a claim for multiple blood tests rendered on October 20, 2025, including charges for genetic testing. The Fund Office denied the charges for genetic testing because genetic testing is not a covered benefit of the Plan. The Fund Office paid the remaining charges, up to the limits of the Plan.

ACTION: **Approved** ☐ **Denied** ☐ **Tabled** ☐
COMMENTS:

Friday, January 16, 2026



Policy Holder :
Patient:

Dear Board of Trustees:

My name is and my **member ID#** . I'm writing to reconsider of denied **claim # DJVQ36** and Date of Service on 10/20/2025.

My wife's name is pregnant ,and due to her history high risks of pregnancy complications , the doctor required her to do gene analysis blood draws in order to prevent further pregnancy complications for the mother and the unborn child. But unfortunately, the insurance would not cover the bills and it is a big burden for me and my family to deal with medical bills. I would like the insurance to help me pay for this necessary medical claims.

Thank you

Sincerely,

Associated Administrators, LLC
911 Ridgebrook Rd.
Sparks MD 21152

Explanation of Benefits - This is NOT a Bill
Please retain for Tax Purposes

Forwarding Service Requested

********************ALL FOR AADC 210
PB-COL-37-ENV 27517 74

Warehouse Employee H&W Trust

If you have any questions, please call (800) 730-2241

Statement Date: 11/13/25

TYPE	DESCRIPTION
B	Basic Benefit
M	Major Medical Benefit

Dates of Service	Procedure	Amount Charged	Not Covered	Remark Codes	Amount Allowed	Deductible	Type	%	Plan Pays	Medicare/ Other Pymnt	Patient Responsibility
[redacted]											

Dates of Service	Procedure	Amount Charged	Not Covered	Remark Codes	Amount Allowed	Deductible	Type	%	Plan Pays	Medicare/ Other Pymnt	Patient Responsibility
[redacted]											

Dates of Service	Procedure	Amount Charged	Not Covered	Remark Codes	Amount Allowed	Deductible	Type	%	Plan Pays	Medicare/ Other Pymnt	Patient Responsibility
[redacted]											

Dates of Service	Procedure	Amount Charged	Not Covered	Remark Codes	Amount Allowed	Deductible	Type	%	Plan Pays	Medicare/ Other Pymnt	Patient Responsibility
[redacted]											

Dates of Service	Procedure	Amount Charged	Not Covered	Remark Codes	Amount Allowed	Deductible	Type	%	Plan Pays	Medicare/ Other Pymnt	Patient Responsibility
[redacted]											

Dates of Service	Procedure	Amount Charged	Not Covered	Remark Codes	Amount Allowed	Deductible	Type	%	Plan Pays	Medicare/ Other Pymnt	Patient Responsibility
Claim #: DJVQ36			**Patient:**						**Patient Acct. #:**		
Provider: AMERICA HOLDINGS LABCORP			**Employee:**						**Employee #:**		
10/20-10/20/2025	PREV. DIAG/LAB	543.23	290.98	A1 A2	252.25	0.00	B	100	252.25	0.00	0.00
10/20-10/20/2025	PREV. DIAG/LAB	107.77	57.73	A1 A2	50.04	0.00	B	100	50.04	0.00	0.00
10/20-10/20/2025	DIAG. LAB&X-RAY	350.70	187.85	A1 A2	162.85	0.00	M	80	130.28	0.00	32.57
10/20-10/20/2025	DIAG. LAB&X-RAY	1,382.96	1,382.96	A1	0.00	0.00	M	0	0.00	0.00	1,382.96
10/20-10/20/2025	DIAG. LAB&X-RAY	188.11	188.11	A1	0.00	0.00		0	0.00	0.00	188.11
10/20-10/20/2025	DIAG. LAB&X-RAY	99.48	99.48	A1	0.00	0.00		0	0.00	0.00	99.48
10/20-10/20/2025	PREV. DIAG/LAB	123.90	66.37	A1 A2	57.53	0.00	B	100	57.53	0.00	0.00
10/20-10/20/2025	PREV. DIAG/LAB	69.30	37.12	A1 A2	32.18	0.00	B	100	32.18	0.00	0.00
10/20-10/20/2025	DIAG. LAB&X-RAY	93.45	50.06	A1 A2	43.39	0.00	M	80	34.71	0.00	8.68
10/20-10/20/2025	DIAG. LAB&X-RAY	135.45	72.55	A1 A2	62.90	0.00	M	80	50.32	0.00	12.58
10/20-10/20/2025	DIAG. LAB&X-RAY	98.70	52.87	A1 A2	45.83	0.00	M	80	36.66	0.00	9.17
10/20-10/20/2025	PREV. DIAG/LAB	26.25	14.06	A1 A2	12.19	0.00	B	100	12.19	0.00	0.00
	TOTALS	3,219.30	2,500.14		719.16	0.00			656.16	0.00	1,733.55

Total Plan Benefit	719.16
Total Plan Pays	656.16
Less COB Adjustment:	0.00
Less Provider Payment Adjustment:	0.00
Total Benefits Paid:	1,452.32

Claim	Line	Code	Description
[redacted]			

Claim	Line	Code	Description
[redacted]			
DJVQ36	001	A1	CIGNA HEALTHCARE PREFERRED PROVIDER SAVINGS.
DJVQ36	001	A2	$290.98 DISCOUNTED BY CIGNA PPO. YOU DO NOT OWE THIS AMOUNT.
DJVQ36	002	A1	CIGNA HEALTHCARE PREFERRED PROVIDER SAVINGS.
DJVQ36	002	A2	$57.73 DISCOUNTED BY CIGNA PPO. YOU DO NOT OWE THIS AMOUNT.
DJVQ36	003	A1	CIGNA HEALTHCARE PREFERRED PROVIDER SAVINGS.
DJVQ36	003	A2	$187.85 DISCOUNTED BY CIGNA PPO. YOU DO NOT OWE THIS AMOUNT.
DJVQ36	004	A1	GENE ANALYSIS IS NOT COVERED BY THIS PLAN. SPD PG. 60, #9.
DJVQ36	005	A1	GENE ANALYSIS IS NOT COVERED BY THIS PLAN. SPD PG. 60, #9.
DJVQ36	006	A1	GENE ANALYSIS IS NOT COVERED BY THIS PLAN. SPD PG. 60, #9.
DJVQ36	007	A1	CIGNA HEALTHCARE PREFERRED PROVIDER SAVINGS.
DJVQ36	007	A2	$66.37 DISCOUNTED BY CIGNA PPO. YOU DO NOT OWE THIS AMOUNT.
DJVQ36	008	A1	CIGNA HEALTHCARE PREFERRED PROVIDER SAVINGS.
DJVQ36	008	A2	$37.12 DISCOUNTED BY CIGNA PPO. YOU DO NOT OWE THIS AMOUNT.
DJVQ36	009	A1	CIGNA HEALTHCARE PREFERRED PROVIDER SAVINGS.
DJVQ36	009	A2	$50.06 DISCOUNTED BY CIGNA PPO. YOU DO NOT OWE THIS AMOUNT.
DJVQ36	010	A1	CIGNA HEALTHCARE PREFERRED PROVIDER SAVINGS.
DJVQ36	010	A2	$72.55 DISCOUNTED BY CIGNA PPO. YOU DO NOT OWE THIS AMOUNT.
DJVQ36	011	A1	CIGNA HEALTHCARE PREFERRED PROVIDER SAVINGS.
DJVQ36	011	A2	$52.87 DISCOUNTED BY CIGNA PPO. YOU DO NOT OWE THIS AMOUNT.
DJVQ36	012	A1	CIGNA HEALTHCARE PREFERRED PROVIDER SAVINGS.
DJVQ36	012	A2	$14.06 DISCOUNTED BY CIGNA PPO. YOU DO NOT OWE THIS AMOUNT.
DJVQ36	00C	B1	YOUR INDIVIDUAL YEAR TO DATE OUT OF POCKET TOTAL IS $657.73.

	Amount Charged	Not Covered	Amount Allowed	Deductible	Plan Pays	Medicare/ Other Pymnt	Patient Responsibility
STATEMENT TOTALS	4,259.30	2,743.98	1,515.32	0.00	1,452.32	0.00	1,733.55

Appeal Rights

If your claim has been wholly or partially denied (as shown in the **Description** section on the front of this Explanation of Benefits, or "EOB"), you have the right to appeal this decision within 180 days of your receipt of this EOB. You may submit written comments, documents, and other information relating to your claim. You have the right to designate, in writing, a representative to act on your behalf. You must provide the Fund with the representative's name, address, and telephone number. The Fund will direct all future communications to the representative.

If the Fund relied upon an internal rule, guideline or protocol in making the decision, it will be available upon request, free of charge. If the Fund based its determination upon medical necessity, experimental treatment, or similar exclusion or limit, such explanation is available upon request and free of charge. If the Fund obtained any advice from a medical expert on the claim (even if the advice was not relied upon) the Fund will identify, upon request, the firm providing the medical expert's advice.

The Board of Trustees will review your appeal at its next scheduled meeting unless the appeal is filed within 30 days of that meeting, in which case it will be reviewed at the following meeting. If circumstances require more time for a decision, you will be notified in writing. The notice will describe the reason for the delay, and the approximate date a decision will be made. The decision will be made no later than the third Board of Trustees meeting following the date the Fund receives your appeal. The review will take into account all information you submit relating to your claim. The Fund will notify you in writing of the Board of Trustees' decision within five days after the decision is made. In the event your appeal is denied, you have the right to bring a civil action under Section 502(a) of the Employee Retirement Income Security Act (ERISA).

If your situation meets the definition of urgent under law, your review will be conducted within the urgent time frames established by law. An appeal of an Urgent Care Claim denial may be oral or in writing. You or your doctor should supply all information for an Urgent Care Claim appeal by hand delivery to the Fund Office or by telephone to **1-410-683-6500, toll free 1-800-638-2972 or by fax to 1-877-227-3536.**

If your claim is denied, in whole or in part, you are not required to appeal the decision. Further, you have the right to file suit in federal or state court under Section 502(a) of ERISA on your claim for benefits. However, you must exhaust your administrative remedies by appealing the denial to the Board of Trustees before you have the right to file suit in state or federal court. Failure to exhaust these administrative remedies will result in the loss of your right to file suit, as described in the ERISA Rights statement in your Summary Plan Description.

Should you have any questions about your appeal rights, please contact Participant Services at the number shown in your SPD, or mail your appeal to **"Associated Administrators, LLC, 911 Ridgebrook Road, Sparks, Maryland 21152-9451, Attn: Appeals Coordinator"**. You may also contact the Employee Benefits Security Administration at 1-866-444-EBSA (3272).

Spanish (Español): Para obtener asistencia en Español, llame al 800-730-2241.

Novak | Francella
LLC | CERTIFIED PUBLIC ACCOUNTANTS

December 17, 2025

Board of Trustees
Warehouse Employees Union Local No. 730 Health and Welfare Trust Fund
911 Ridgebrook Road
Sparks, MD 21152-9459

We are pleased to confirm our understanding of the services we are to provide for the Warehouse Employees Union Local No. 730 Health and Welfare Trust Fund (the Plan), for the year ended December 31, 2025 in connection with the Plan's annual reporting obligation under the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Audit Scope and Objectives

We will audit the financial statements of the Plan, which comprise the statements of net assets available for benefits and of benefit obligations as of December 31, 2025 the related statements of changes in net assets available for benefits and of changes in benefit obligations for the year then ended, and the related notes to the financial statements and report on the supplemental schedules of the Plan for the year ended December 31, 2025. The following supplemental information accompanying the financial statements, as applicable, will be subjected to the auditing procedures applied in our audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, in accordance with auditing standards generally accepted in the United States of America (GAAS), and we will report on whether the information is fairly stated in all material respects in relation to the financial statements as a whole:

1. Assets Held at End of Year and Assets Acquired and Disposed of Within Year.
2. Loans or Fixed Income Obligations in Default or Classified as Uncollectible.
3. Leases in Default or Classified as Uncollectible.
4. Reportable Transactions.
5. Nonexempt Prohibited Transactions.

These financial statements and supplemental schedules are required to be included in the Plan's Form 5500 filing with the Employee Benefits Security Administration (EBSA) of the Department of Labor (DOL). The supplemental schedules are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

The objectives of our audit are to obtain reasonable assurance about whether the Plan's financial statements as a whole are free from material misstatements, whether due to fraud or error, and issue an auditor's report that includes our opinion about whether your financial statements are fairly presented, in all material respects, in conformity with accounting principles generally accepted in the United States of America. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user made based on the financial statements.

Auditor's Responsibilities for the Audit of the Financial Statements

We will conduct our audit in accordance with GAAS and will include tests of your accounting records and other procedures we consider necessary to enable us to express such an opinion. As part of an audit in accordance with GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit.

We will evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management (which shall hereunder be construed to include the Board of Trustees of the Plan). We will also evaluate the overall presentation of the financial statements, including the disclosures, and determine whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from errors, fraudulent financial reporting, misappropriation of assets, or violations of laws or governmental regulations, including prohibited transactions with parties in interest or other violations of ERISA rules and regulations, that are attributable to the Plan or to acts by management or representatives acting on behalf of the Plan.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is an unavoidable risk that some material misstatements may exist and not be detected by us, even though the audit is properly planned and performed in accordance with GAAS. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors, fraudulent financial reporting, or misappropriation of assets that comes to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential, and will include non-exempt prohibited transactions in the supplemental schedule of nonexempt transactions as required by the

instructions to Form 5500. Our responsibility, as auditors, is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

We will obtain an understanding of the Plan and its environment, including internal controls, sufficient to identify and assess the risks of material misstatement of the financial statements, whether due to error or fraud, and to design the nature, timing, and extent of further audit procedures responsive to those risks and obtain evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control. An audit is not designed to provide assurance on internal control or to identify deficiencies in internal control. Accordingly, we will express no such opinion. However, during the audit we will communicate to you, and those charged with governance, internal control related matters that are required to be communicated under professional standards.

We will communicate with management and those charged with governance certain matters as required by GAAS, including reportable findings identified during the audit of the Plan as a result of testing relevant plan provisions.

We will also conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts and direct confirmation of investments, benefit obligations, and certain other assets and liabilities by correspondence with financial institutions, actuaries, and other third parties. We will also request written representations from your attorneys as part of the engagement, and they may bill you for responding to this inquiry. At the conclusion of our audit, we will require certain written representations from you about the financial statements and related matters.

In addition, we will perform certain procedures directed at considering the Plan's compliance with applicable Internal Revenue Service (IRS) requirements for tax-exempt status and ERISA plan qualification requirements. However, you should understand that our audit is not specifically designed for and should not be relied upon to disclose matters affecting Plan qualifications or compliance with the ERISA and IRS requirements. If, during the audit, we become aware of any instances of such matters or ways in which management practices can be improved, we will communicate them to you.

Tax Return Preparation

We will prepare the Plan's Form 5500, including required schedules, for the year ended December 31, 2025. After we have completed the Plan's Form 5500 and required schedules, we will authorize the Plan to include our auditor's report on the financial statements and supplemental schedules with the Plan's Form 5500 filing. We may request your assistance in providing certain information and completing certain schedules for this form. We will provide you with advice regarding the preparation of the supporting information. It is your responsibility to provide all of the information required for the preparation of a complete and accurate form, including all required schedules, some of which are prepared and provided by other service providers (such as Schedule A provided by the insurance company). Our work in connection with the preparation of your Form 5500 does not include any procedures designed to discover defalcations or other irregularities, should any exist. You have the final responsibility for the Form 5500 and the required supporting supplemental schedules, and you should review them carefully before you sign them. We will work with you to electronically file this return.

In addition to the Form 5500, we will prepare a Summary Annual Report to be used by the Plan for distribution to participants. Even though we will prepare this form, management is ultimately responsible for the accuracy and completeness of the form. You should review the form carefully before it is distributed.

In addition, we will prepare the Form 990 for the year ended December 31, 2025. Even though we will prepare this form, management is ultimately responsible for the accurate and complete preparation and filing of the form. The Form 990 must be filed electronically with the Internal Revenue Service (IRS); we shall file the Form 990 electronically on the Plan's behalf. An IRS electronic filing signature authorization for exempt organizations form must be completed and you are responsible for returning the form to us before it can be electronically transmitted. You have the final responsibility for the Form 990, and you should review it carefully before you sign the Form 990 and/or signature authorization.

This engagement does not include our commitment to prepare any other tax returns or informational returns for filing. You are responsible for determining what forms are required to be filed with all governmental and regulatory agencies and for the preparation and filing of these forms. If anything comes to our attention that causes us to believe additional forms should be prepared and filed, we will so advise you. If you request that we prepare these forms, and we agree to prepare, a separate arrangement with a separate engagement letter will need to be made. No additional forms are included in the fee arrangement covered by this letter.

Other Services We Will Perform

In addition to the audit services and the services for tax return preparation described above, we will perform the following additional services:

1. Attendance at one meeting of the Trustees to present the results of our audit
2. Preparation of Plan financial statements
3. Other permissible nonattest services as needed

Although our firm has the capabilities to perform many other types of engagements, involving accounting, auditing, planning, and consulting, this engagement does not include our commitment to perform any additional services other than those described above. Should you wish to receive additional services, we would be delighted to discuss them with you and enter into a separate arrangement to provide those services, if we agree to provide the requested services.

Management Responsibilities for the Financial Statements

Our audit of the financial statements does not relieve the Board of Trustees, serving as a fiduciary to the Plan in management capacity for purposes of this letter, of the following responsibilities:

Our audit will be conducted on the basis that you acknowledge and understand your responsibility for designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error, including monitoring ongoing activities; for the selection and application of accounting principles; for establishing an accounting and financial reporting process for determining fair value measurements; for the acceptance of the actuarial methods and assumptions used by the actuary; and for the preparation and fair presentation of the financial statements in conformity with U.S. generally accepted accounting principles. You are also responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, (2) additional information that we may request for the purpose of the audit, and (3) unrestricted access to persons within the Plan from whom we determine it necessary to obtain audit evidence. You are also responsible for maintaining a current plan instrument, including all plan amendments; for administering the Plan and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants to determine the benefits due or which may become due to such participants. You are also responsible for providing the information necessary for

completion of the Plan's Form 5500 that we are being engaged to prepare on behalf of the Plan. At the conclusion of our audit, we will require certain written representations from you about the financial statements and related matters.

Your responsibilities include adjusting the financial statements to correct material misstatements and confirming to us in the written management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the Plan involving (a) Plan management, (b) employees who have significant roles in internal control, and (c) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the Plan received in communications from employees, former employees, regulators, or others. In addition, you are also responsible for identifying and ensuring that the Plan complies with applicable laws and regulations. You are also responsible for the fair presentation of the supplemental schedules and the form and content of the supplemental schedules in conformity with ERISA. You agree to include our report on the supplemental information in any document that contains, and indicates that we have reported on, the supplemental information. You also agree to include the audited financial statements with any presentation of the supplemental information that includes our report thereon.

You agree to assume all management responsibilities for the tax services and any other nonattest services we provide; oversee the services by designating an individual with suitable skill, knowledge, or experience; evaluate the adequacy and results of the services; and accept responsibility for them. Management is also responsible for notifying us in advance of its intent to print our report, in whole or in part, and for giving us the opportunity to review any printed material containing our report before its issuance. Our responsibility, with respect to any additional information in the printed material, does not extend beyond the financial information identified in our report and we have no obligation to perform any procedures to corroborate other information contained in the printed material.

Administration, Fees, and Other

We understand that your personnel will prepare schedules, and analyses, and type all confirmations we request and will use reasonable best efforts to locate any invoices or other documents selected by us for testing.

The audit documentation for this engagement is the property of Novak Francella LLC and constitutes confidential information. However, we may be requested to make certain audit documentation available to the DOL pursuant to authority given to it by law. If requested, access to such audit documentation will be provided under the supervision of Novak Francella LLC personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the DOL. The DOL may intend, or decide, to distribute the copies of information contained therein to others, including other governmental agencies. In the event a request by the DOL includes the Plan's confidential information, we shall notify the Plan (in writing) of the request as soon as reasonably possible, but in no event more than five business days following receipt of the request. Additionally, we will coordinate our response with Plan legal counsel in order to provide the Plan with a reasonable opportunity to seek protective relief.

Marcella F. Pascal is the Engagement Director and is responsible for supervising and reviewing the engagement. The timely completion of this engagement is dependent, in part, upon your staff providing the information requested in a timely manner.

Fees for our services will be $18,200 for the audit and for preparation of the Form 5500, Form 990 and the Summary Annual Report. These fees are based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary or if unexpected circumstances are encountered, we will discuss this with you and arrive at a new fee estimate before we incur the additional costs. Our invoices for these fees may be rendered as work progresses and are payable on presentation.

Reporting

We will issue a written report upon completion of our audit of the Plan's financial statements. Our report will be addressed to the Board of Trustees of the Plan. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinion or add an emphasis-of-matter or other-matter paragraph to our auditor's report, or if necessary, withdraw from this engagement. If our opinion is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or withdraw from this engagement.

Electronic Data Communication and Storage

In the interest of facilitating our services to the Plan, we may send confidential Plan data over the Internet, or store confidential Plan electronic data via computer software applications hosted remotely on the Internet or utilize cloud-based storage. We may also use third party service

providers to store or transmit this Plan data, such as providers of tax return preparation software. In using these data communication and storage methods, our firm employs measures designed to maintain data security. We use reasonable efforts to keep such Plan communications and confidential Plan electronic data secure in accordance with our obligations under applicable federal and state laws, regulations, professional standards, including the Department of Labor's April 2021 guidance "Cybersecurity Program Best Practices", including any amendments or updates thereto, and the terms of this engagement letter. We also understand that the Plan may request that we abide by its own security policies and procedures, and, to all reasonable extents, anticipate agreeing to comply with the Plan's security policies and procedures that are not described in this engagement letter. We require that any third party vendor which handles the Plan's information described above do the same.

You recognize that we have no control over the unauthorized interception or breach of any communications or electronic data once it has been transmitted outside of our systems or if it has been subject to unauthorized access while stored outside of our systems, notwithstanding all reasonable security measures employed by us or our third party vendors. We will not disclose information regarding the Plan or its participants ("Plan Information") to parties other than the Plan except as necessary to perform services under this Agreement and with advance written consent from the Plan.

In the event of any disclosure of Plan Information inconsistent with the preceding paragraph, or any unauthorized access by a third party of Plan Information maintained by us, we shall notify the Plan of the disclosure or unauthorized access immediately, and in no event later than 48 hours after discovery of the disclosure or unauthorized access of Plan Information. Such notice will be in writing and will include all relevant details of the disclosure or unauthorized access, including but not limited to the date on which the disclosure or unauthorized access occurred, the information that was disclosed or accessed, the number of Plan participants and beneficiaries affected, if applicable, the steps being taken to remedy the effects of the disclosure or unauthorized access, and any other information required to be disclosed to the Fund under any applicable state or federal law. We will provide the Plan with new information regarding the disclosure or unauthorized access immediately upon learning or receiving such information. We agree to maintain our own cybersecurity liability insurance policy in an amount that we determine to be commercially reasonable.

Client Portals

To enhance our services to you, we will utilize ShareFile, a collaborative, virtual workspace in a protected, online environment. ShareFile permits real-time collaboration across geographic boundaries and time zones and allows Novak Francella LLC and you to share specific Plan data, engagement information, knowledge, and deliverables (collectively "Plan Specific Data") in a protected environment.

You recognize that we have no responsibility for the activities of ShareFile. While ShareFile backs up your Plan Specific Data to a third party server, we recommend that you also maintain your own backup files of these records.

If you decide to transmit your confidential Plan electronic data or information to us in a manner other than a secure portal, you accept responsibility for any and all unauthorized access to such information. If you request that we transmit confidential Plan electronic data or information to you in a manner other than through a secure portal, you agree that we are not responsible for any loss or damage of any nature, whether direct or indirect, that may arise as a result of our sending such information in the manner you request.

Record Retention

We will keep records related to this engagement for 8 years. Generally, we will store a computerized PDF document of your records. We will return all original documents forwarded to us at the completion of the services rendered under this Agreement. When records are returned to you, it is your responsibility to retain and protect such records for possible future use, including potential examination by any government or regulatory agencies. By your signature below, you acknowledge and agree that upon the expiration of the 8-year period we shall be free to destroy our records related to this Agreement to the extent consistent with any applicable legal or regulatory requirements for record retention.

Dispute Resolution

In the unlikely event that differences concerning the services under this Agreement should arise that are not resolved by mutual agreement, if agreeable to both parties, both parties will attempt in good faith to settle the dispute by engaging in mediation using a single mediator and procedures that are mutually acceptable to both parties. Each party shall bear their own expenses from mediation and the fees and expenses of the single mediator shall be shared equally by the parties.

Alternatively, the parties may, but are not required to, agree to settle the dispute or claim by binding arbitration. The arbitration proceeding shall take place in Maryland and shall be governed by the laws of the State of Maryland. The arbitration shall be administered by and in accordance with the Arbitration Rules for Professional Accounting and Related Disputes of the American Arbitration Association ("AAA"). The arbitration will be conducted before a single arbitrator, experienced in accounting and auditing matters. The arbitrator shall have no authority to award non-monetary or equitable relief and will not have the right to award punitive or exemplary damages. The award of the arbitration shall be in writing and shall be accompanied by a well-reasoned opinion. The award issued by the arbitrator may be confirmed in a judgment by any federal or state court of competent jurisdiction. Each party shall bear its own

proportionate share of arbitrator fees and expenses. The prevailing party may be entitled to an award of reasonable attorneys' fees and costs incurred in connection with the arbitration of the dispute in an amount to be determined by the arbitrator.

Summons or Subpoenas

All Plan information you provide to us in connection with this engagement will be maintained by us on a strictly confidential basis.

If we receive a summons or subpoena which our legal counsel determines requires us to produce documents from this engagement or testify about this engagement, provided that we are not prohibited from doing so by applicable laws or regulations, we agree to inform you of such summons or subpoena as soon as practicable but in no event more than five business days following our receipt of this summons or subpoena. You may, within the time permitted under the summons or subpoena for our firm to respond to any request, initiate such legal action as you deem appropriate, at your sole expense, to attempt to quash, or otherwise limit the scope of, the summons or subpoena. If you take no action within the time permitted for us to respond, or if your action does not result in a judicial order protecting us from supplying the requested information of the summons or subpoena, we may construe your inaction or failure as consent to comply with the request.

If we are not a party to the proceeding in which the information is sought, you agree to reimburse us for our professional time and expenses, as well as the reasonable fees and expenses of our legal counsel, incurred in responding to such requests. This paragraph will survive termination of this Agreement.

Termination

This engagement ends upon the delivery of the final work product, or where applicable, filing of the final work product for which we were engaged. In the event no final work product is delivered or filed, the engagement shall end on the date which the last invoice for the services was issued, not including any subsequent account payable reminder, revised bill, or other communications concerning completed services or future services. We acknowledge your right to terminate our services at any time. In the event you exercise the right to terminate our services, such termination shall be in writing and shall be effective upon delivery by mail, overnight mail, or email transmission with a Read Receipt requested and a copy simultaneously mailed to the last known address.

We appreciate the opportunity to be of service to the Warehouse Employees Union Local No. 730 Health and Welfare Trust Fund and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us to indicate your acknowledgement of, and agreement with, the arrangements for our audit of the financial statements, including our respective responsibilities.

Very truly yours,

MARCELLA F. PASCAL

RESPONSE:

This letter correctly sets forth the understanding of the Warehouse Employees Union Local No. 730 Health and Welfare Trust Fund.

_____
Union Trustee

_____
Employer Trustee

From: Timm, Josh
To: Alicia Cochran
Cc: Rachel Grant; Timm, Josh
Subject: RE: Whse 730 Welfare - Meeting follow ups
Date: Tuesday, February 17, 2026 10:24:21 AM
Attachments: image001.png
image002.png
image004.png

Alicia,
Let me first say that while we can provide the Trustees with financial analysis regarding stop-loss insurance, whether to have s/l coverage or not is a Trustee decision. Fundamentally it is "sleep insurance", where some Trustees feel better having the coverage and others would prefer to save the money. Long term, almost all analysis shows that stop-loss is not a great financial decision but its more about how well reserved a Fund is and the Trustees appetite for risk.
That being said, this is not a super heavy lift from Segal's perspective. Probably something like $5,000. We would need to get some data from AA and then can turn around some analysis within a few weeks.
Josh

Joshua D. Timm, CEBS
Senior Vice President & Benefits Consultant
Segal
30 Waterside Drive, Suite 300 | Farmington, CT 06032-3069
T 860.678.3040 | **M** 860.384.3541
jtimm@segalco.com

From: Alicia Cochran
Sent: Monday, February 16, 2026 11:00 AM
To: Timm, Josh
Cc: Rachel Grant
Subject: RE: Whse 730 Welfare - Meeting follow ups

Hi Josh,
Following up on the email below.
Thanks.

Alicia Cochran | Account Executive
P: (410) 683-7763 | C: (443) 695-5646
Associated Administrators, LLC | www.associated-admin.com

Warehouse Employees Union Local No. 730
Health & Welfare Trust Fund

911 Ridgebrook Road
Sparks, Maryland 21152-9451
Telephone: (800) 730-2241
www.associated-admin.com

8400 Corporate Drive, Suite 430
Landover, Maryland 20785-2361
Telephone: (800) 730-2241
www.associated-admin.com

December 2025

Dear Participant:

For the last several years, the Warehouse Employees Union Local No. 730 Health & Welfare Trust Fund ("the Fund") has mailed to you a copy of IRS Form 1095-B. The Form 1095-B is a tax form that provides evidence that you had minimum essential health coverage for the tax year to which the 1095-B applied. Due to recent changes in federal law, the IRS no longer requires you to include a copy of Form 1095-B with your annual federal tax return and the Fund is no longer required automatically send you a Form 1095-B. You are, however, entitled to request a copy of Form 1095-B if you would like to retain a copy for your records.

If you would like to receive a copy of your 1095-B for the 2025 tax year, you may request a copy by calling (800)-730-2241, emailing 1095BRequests@associated-admin.com, or sending a written request to the Fund Office at 911 Ridgebrook Road, Sparks MD 21152. We will mail you a copy of your Form 1095-B within 30 days of receiving your request.

Sincerely,

Fund Office

Warehouse Employees Union Local No. 730
Health & Welfare Trust Fund

911 Ridgebrook Road
Sparks, Maryland 21152-9451
Telephone: (800) 730-2241
www.associated-admin.com

8400 Corporate Drive, Suite 430
Landover, Maryland 20785-2361
Telephone: (800) 730-2241
www.associated-admin.com

Summary of Material Modifications – Changes in Your Plan

December 2025

This notice is a Summary of Material Modification ("SMM") to the Warehouse Employees Union Local No. 730 Health & Welfare Trust Fund ("Fund") Summary Plan Description ("SPD") booklet. The purpose of the notice is to advise you of changes that the Fund's Board of Trustees has made to the SPD. Please keep this notice with your SPD booklet so you will have it when you need to refer to it. If there is any discrepancy between this SMM and the SPD or other Plan documents, the SPD and other Plan documents will control.

Effective January 1, 2026 – Self-pay will be limited to a lifetime maximum of ten total Calendar Work Quarters. Accordingly, the Personal Contributions ("Self-pay") section on page 20 of the SPD is revised as follows:

If you fail to earn either 300 hours in the current Calendar Work Quarter, or 600 hours in the preceding two Calendar Work Quarters, you may make personal contributions for up to 300 hours for the current Calendar Work Quarter only, for a maximum of two consecutive Calendar Work Quarters and a lifetime maximum of ten total Calendar Work Quarters regardless of how many hours you have self-paid. If you are eligible to make these personal contributions, known as the "self-pay" option, the Fund Office will notify you of the amount due. Any amount due for continuing eligibility must be paid before the Benefit Quarter begins.

Additionally, the last paragraph under the Initial Eligibility section on page 18 of the SPD is revised as follows:

If you lose your eligibility for benefits, including after a period of COBRA continuation coverage, you can earn it again only by meeting the initial eligibility requirement of 600 hours in six consecutive months of employment with the same Contributing Employer.

Effective January 1, 2026 – You must re-satisfy the initial eligibility waiting period if you return to work after a period of COBRA continuation coverage. Accordingly, the following paragraph will be added at the end of the COBRA section on page 102 of the SPD.

If you return to work after a period of COBRA continuation coverage, you must re-establish your eligibility for benefits as set forth in the eligibility rules on page 18. This means that you will need

to work at least 600 hours in six consecutive months with a Contributing Employer in a position represented by the Union before you are eligible to receive benefits from the Fund. You will become eligible for benefits on the first day of the seventh month and you will remain eligible for a maximum of three months.

Effective January 1, 2026 – The Fund may require a Medical Examiner to review your medical records for Accident and Sickness benefits after 16 weeks. Accordingly, the last paragraph of the Weekly Accident & Sickness Benefits section beginning on page 68 of the SPD is revised as follows:

To obtain these benefits, a Weekly Accident & Sickness form must be completed by you and your attending physician and must be submitted to the Fund Office after the appropriate waiting period (see chart on page 72). Contact the Fund Office at (800) 730-2241 if you need the form. Continuation of Disability forms should be filed periodically after that, as required by the Fund Office, during the time that you are away from work because of disability and while benefits remain to be paid. Additionally, if your injury or illness continues beyond 16 weeks, the Fund may require you to see, or submit your medical records to, an Independent Medical Examiner in order to verify your continuing disability. To apply for Weekly Accident & Sickness benefits, send your claim to the Fund Office:

Warehouse Employees Union Local No. 730
Health & Welfare Trust Fund
P.O. Box 1064
Sparks, Maryland 21152-1064

Effective December 1, 2025 – Gene therapy is an excluded benefit. Accordingly, the EXCLUSIONS UNDER COMPREHENSIVE MEDICAL BENEFIT section beginning on page 50 of the SPD, is revised as follows to exclude the following:

Gene therapy typically involves replacing a gene that causes a medical problem with one that does not, adding genes to help the body fight or treat disease, or inactivating genes that cause medical problems. The Fund does not cover any charges related to gene therapy, whether those therapies have received approval from the U.S. Food and Drug Administration ("FDA") or are considered experimental or investigational. Illustrative examples of gene therapy include therapies such as Kymriah and Yescarta, as well and Luxturna and Zolgensma, but new applications for gene therapies are submitted every year. The Fund does not cover any related genetic testing intended to determine whether particular genetic mutations are present and/or whether particular drug therapies might work for a particular patient before any of the above gene therapy is initiated.

Effective December 1, 2025, the Prescription Drug Benefit section of the SPD is also amended with the addition of the following to the list of Exclusions that pertain to Prescription Drug Benefits beginning on page 53 of the SPD:

Prescription Drug Benefit Exclusions/Restrictions

The following are excluded from coverage under the Plan:

Charges related to gene therapy. The Fund does not cover any charges related to gene therapy, whether those therapies have received approval from the FDA or are considered experimental or investigational, including but not limited to Chimeric Antigen Receptor T-Cell ("CAR-T") Therapies such as Kymriah and Yescarta, as well and Luxturna and Zolgensma.

Effective December 19, 2025 – CareAllies – New Name (Evernorth Health Services)

CareAllies will be renamed Cigna/Evernorth Health Services. The CareAllies brand name, logo, and website will no longer be used by Cigna Healthcare. You can continue to use your current ID card and there will be no changes in the phone numbers or website you need to contact for services. (800) 768-4695 or www.MyCigna.com. The name CareAllies should be replaced with Cigna/Evernorth Health Services in your Summary Plan Description.

There are no changes to your medical benefits. Cigna/Evernorth Health Services will continue to provide utilization management, case management, and select health coaching services. You and your eligible dependents must contact Cigna/Evernorth Health Services toll free at (800) 768-4695 to precertify all out-of-network non-emergency or elective hospital stays and within 48 hours after an Emergency Illness admission.

Board of Trustees – The most current Board of Trustees are shown below. Please make this change on page 9 of your SPD booklet.

Union Trustees

William Davis, Secretary
Teamsters Local 639
3100 Ames Place, NE
Washington, DC 20018

Ritchie Brooks
c/o Fund Office
911 Ridgebrook Road
Sparks, MD, 21152

Employer Trustees

Jason Paradis, Chairman
Twin Circles Consulting LLC
c/o Fund Office
911 Ridgebrook Road
Sparks, MD 21152

Frank Stegman
c/o Fund Office
911 Ridgebrook Road
Sparks, MD, 21152

Scott Clark
Teamsters Local 639
3100 Ames Place, NE
Washington, DC 20018

Mohamed Kamara
Eight O'Clock Coffee
3300 Pennsy Drive
Landover, MD 20785

Brandi Petway, Alternate
Giant Food, LLC
8580 Old Dorsey Run Road
Jessup, MD 20794

If you have any questions about this notice, your health benefits or eligibility, you can contact the Fund Office at (800) 730-2241, Monday through Friday from 8:30 a.m. until 4:30 p.m. You can also find information about your benefits and participating providers, as well as the Fund's price comparison tool which allows you to compare the costs of different providers and services provided by the Fund, on the Fund's website at https://associated-admin.com.

The Trustees are pleased to be able to provide you with these benefits. The Trustees continue to monitor the financial condition of the Fund in order to provide you and your families with an excellent plan of benefits and providers.

WAREHOUSE EMPLOYEES LOCAL 730 HEALTH AND WELFARE FUND

January – December 2025
Savings Results

March 16, 2026

PPO and Out of Network Savings Program January 2025 – December 2025

In Network

	Charges	Network Allowed	Network Savings	%
Inpatient	$2,195,863	$1,421,674	$774,189	35.3%
Outpatient	$3,459,903	$823,350	$2,636,553	76.2%
Physician	$2,112,881	$936,599	$1,176,282	55.7%
Total	**$7,768,648**	**$3,181,623**	**$4,587,025**	**59.0%**

Out of Network Savings Program

	Charges	Network Allowed	Network Savings	%
Inpatient				
Outpatient	$44,375	$1,567	$42,808	96.5%
Physician	$470,197	$43,034	$427,163	90.8%
Total	**$514,572**	**$44,602**	**$469,970**	**91.3%**

Total Year To Date Savings
January 2025 – December 2025

	Savings
PPO Network Savings	$4,587,025
Out of Network Savings	$469,970
Utilization Management Savings	$75,676
Case Management Savings	$292,385
Outpatient Care Management Savings	$30,400
Total Year To Date Savings	**$5,455,456**

Thank You