Warehouse Employees Union Local No. 730
Pension Trust Fund

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

8400 Corporate Drive, Suite 430
Landover, Maryland 20785-6102
Telephone: (800) 730-2241
www.associated-admin.com

DRAFT

MINUTES OF THE MEETING OF THE
BOARD OF TRUSTEES OF THE
WAREHOUSE EMPLOYEES UNION LOCAL NO. 730
PENSION TRUST FUND
DECEMBER 6, 2024
VIA ZOOM

The following Trustees were present:

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

EMPLOYER TRUSTEES
J. Paradis – Chairman
M. Bull

Also present were:

A. Cochran – Associated Administrators, LLC
M. Deveney – Cheiron
R. Grant – Associated Administrators, LLC
P. Hardcastle – Cheiron
J. Kimble – Morgan, Lewis & Bockius, LLP
B. Saindon – Mooney, Green, Saindon, Murphy & Welch, P.C.
R. Sichel – Investment Performance Services, LLC
A. Tarnoviski – Investment Performance Services, LLC

I. CALL TO ORDER

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

II. TRUSTEE RESIGNATION AND APPOINTMENT

Ms. Cochran noted that she received a letter from Local 639 advising that Mr. Frank Myers had retired from Local 639 and that the Local 639 Executive Board had appointed Mr. Scott Clark as Mr. Myers' replacement. The Trustees welcomed Mr. Clark to the meeting.

Ms. Cochran informed the Trustees that she instructed the broker to add Mr. Clark to the Fiduciary and Fidelity Bond policies.

III. MINUTES

The Trustees reviewed the minutes of the last regular meeting held September 13, 2024.

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

> **RESOLVED that the minutes of the last regular meeting held on September 13, 2024 are approved as presented.**

IV. FINANCIAL REPORT

A. Custodian Bank – PNC Bank, NA

Ms. Cochran noted a copy of the PNC Summary of Activity report for the period January 1, 2024 through September 30, 2024 is contained in the meeting booklet.

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

The Trustees welcomed Mr. Rich Sichel and Ms. Allie Tarnoviski of IPS to the meeting.

Mr. Sichel distributed his firm's report titled, "Master Consulting Services Report – September 30, 2024." He reviewed the financial markets generally. He reported that the Fund's total market value of assets as of September 30, 2024 was $147,553,295, and its year-to-date return 10.7%, compared to the 11.3% return for the index, gross of fees.

1. **Asset Allocations**

   He reviewed the Fund's asset allocation as of September 30, 2024: U.S. Equities 31.4%, U.S. Small/Mid Cap 11.3%, International Equities 10.7%, Fixed Income Core 4.3%, Fixed Income High Yield 7.6%, Real Estate 19.1%, Opportunistic Strategies 12.0%, Private Equity 3.7% and cash 0.0%.

2. **Quarterly Performance Report**

   Mr. Sichel presented the preliminary quarterly performance report for the period ended September 30, 2024. He noted the assets held by the investment managers on September 30, 2024 were as follows: Hardman Johnston Global Advisors held $15,321,159; Northern Trust held $15,562,932; Great Lakes Advisors held $15,441,114; Atlanta Capital held $16,626,452; Hardman Johnston International Equity held $7,089,405; Acadian held $8,648,653; C.S. McKee held $6,325,753; Loomis Sayles held $11,221,323; PRISA III held $23,090,830; Boyd Watterson $5,139,739; Corbin ERISA Opportunity Fund held $17,706,660; Hamilton Lane Secondary Fund IV-A $3,131,827; Hamilton Lane Secondary Fund VI-A $2,285,873 and the cash account held $-38,425.

3. **Special Financial Assistance ("SFA")**

   Mr. Sichel stated that the Fund is still on the waiting list to file its application for Special Financial Assistance ("SFA"). He recommended that the Trustees hire a manager to invest in a "cash match" strategy for the SFA assets that the Fund receives. He said that IPS will present potential managers for the Trustees' consideration at the next meeting.

The Trustees thanked Mr. Sichel and Ms. Tarnoviski and they were excused from the meeting.

IV. ACTUARY

Mr. Deveney and Mr. Hardcastle reviewed their report titled, "2024 Valuation Results" which was provided prior to the meeting.

Mr. Deveney reviewed the Valuation report and provided a historical review of the assets and liabilities, minimum funding, participant counts, and annual cash flows. He discussed the 2024 actuarial valuation results including a summary of key results and Plan Year experience. He said the Plan is projected to be insolvent in 2035 unless the Fund receives SFA under the American Rescue Plan Act.

Mr. Deveney discussed the SFA application process and noted the Fund is currently ninth on the waiting list to file its application. He anticipates that the Fund will be eligible for approximately $110,000,000 in SFA. Mr. Hardcastle said Cheiron will continue to monitor the SFA process, including all applications approved by PBGC and any updates to regulatory guidance.

The Trustees thanked Mr. Deveney and Mr. Hardcastle for their report and they were excused from the meeting.

V. COUNSEL REPORT

A. Collection and Delinquency Policies

Ms. Saindon reviewed the updates to the Delinquency Collection and Payroll Audit policy. The Trustees requested additional information including the affect it will have on other employer procedures and agreed to table adoption of the Policy.

B. Hamilton Lane Secondary Fund VI – Most Favored Nations ("MFN") Election Form

Mr. Kimble reported that Co-Counsel reviewed and completed the annual MFN election form received from the Hamilton Lane Secondary Fund VI.

C. MacKay Shields

Mr. Kimble reported that Morgan Lewis is reviewing the MacKay Shields investment documents.

VI. ADMINISTRATIVE MANAGER'S REPORT

Ms. Cochran presented the Administrative Manager's Report for the third quarter 2024. The report showed contribution income of $1,454,175, miscellaneous income of $0, interest and dividend income of $184,129, and withdrawal liability payments of $165,919, producing a total income of $1,804,223. Expenses included $5,700,623 of pension benefit expense and $369,378 of operating expense, producing a total expense of $6,070,001 for the quarter. This resulted in a net deficit of $4,265,778 for the quarter. Ms. Cochran noted that contributions were made on behalf of 321 active Plan participants and that there were no contribution delinquencies to report.

Ms. Cochran reviewed the pension applications requiring Trustee approval.

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

> **RESOLVED that the pension applications contained in the Administrative Manager's third quarter 2024 report are approved for payment as presented.**

VII. INVOICES

Ms. Cochran presented a list of invoices dated December 6, 2024. She 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 6, 2024 are approved for payment as presented.**

VIII. PARTCIPANT REQUEST

Ms. Cochran reported on a letter that Associated received from a participant's beneficiary requesting a $30 reduction in her monthly Joint and Survivor Pension Benefit. The beneficiary noted that she was denied assistance with the cost of Medicare because she makes $30 over the income guidelines to qualify.

After a discussion, the Trustees took no action.

IX. OTHER FUND BUSINESS

A. Form 5500

Ms. Cochran reported that the auditor filed the Fund's Form 5500 for the Plan year ending December 31, 2023 on October 14, 2024.

B. Summary Plan Information Report for the Plan Year Ended December 31, 2023

Ms. Cochran reported that Associated emailed the 104(d) Multiemployer Plan Summary of Information to participating employers and Local 730, on October 24, 2024.

C. Pension Benefit Guarantee Corporation ("PBGC") 2024 Comprehensive Filing

Ms. Cochran stated that Associated filed the 2024 Comprehensive Filing with PBGC on October 9, 2024. The Fund paid a PBGC premium of $72,187.00.

D. International Foundation of Employee Benefit Plans – Annual Membership

Ms. Cochran reported receipt of the Fund's 2025 membership renewal invoice for the International Foundation of Employee Benefit Plans. The renewal fee contains a $100 increase from the prior year.

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

> **RESOLVED to approve the Fund's 2025 renewal with the International Foundation of Employee Benefit Plans at the $1,525.00 annual fee.**

X. NEXT MEETING DATE AND LOCATION

After discussion, the Trustees selected March 7, 2025 as their next regular meeting date immediately following the companion Legal Fund meeting via Zoom.

XI. ADJOURNMENT

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

Respectfully submitted,

Jason Paradis

Chairman