Warehouse Employees Union Local No. 730
Pension Trust Fund

911 Ridgebrook Road
Sparks, Maryland 21152-9451
Telephone: (800) 730-2241
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8400 Corporate Drive, Suite 430
Landover, Maryland 20785-2361
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Agenda

March 7, 2025

(At approximately 9:30 AM)

I. Call to Order

II. Minutes, Regular Meeting – December 6, 2024

III. Financial Report – Investment Performance Services

IV. Actuary Report

V. Co-Counsel Report

VI. Administrative Manager Report

VII. Invoices

VIII. Other Fund Business

IX. Next Meeting Date and Location

X. Adjournment

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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

THE WAREHOUSE EMPLOYEES UNION LOCAL 730 - PENSION FUND
SUMMARY OF ACTIVITY
JANUARY 01, 2024 to DECEMBER 31, 2024

MANAGER	MARKET VALUE 1/1/2024	INTER ACCOUNT TRANSFERS	RECEIPTS	TOTAL GAIN OR LOSS	DISBURSEMENTS	MARKET VALUE 12/31/2024
HARDMAN JOHNSTON	$14,841,528.70	$3,323,000.00	-	$2,475,938.40	-	$13,994,467.10
GREAT LAKES	$14,936,162.94	$3,328,000.00	-	$2,396,356.98	-	$14,004,519.92
CS McKEE / NORTH SQUARE	$3,141,287.41	$2,550,000.00	-	$236,042.43	-	$5,927,329.84
ATLANTA CAP	$16,244,733.08	$4,254,000.00	-	$2,295,859.37	-	$14,286,592.45
CASH RESERVE	$977,146.67	$8,355,000.00	$21,520,750.33	$48,146.40	$29,341,562.67	$1,559,480.73
TOTAL	$50,140,859.07	-	$21,520,750.33	$7,452,343.58	$29,341,562.67	$49,772,390.31

2025 UPDATED REHABILITATION PLAN
FOR THE
WAREHOUSE EMPLOYEES UNION LOCAL NO. 730 PENSION TRUST FUND

I. Introduction

On March 31, 2024, the actuary of the Warehouse Employees Union Local No. 730 Pension Trust Fund (the "Fund") certified that the Fund is in Critical and Declining Status for the 2024 Plan Year for the purposes of the Employee Retirement Income Security Act ("ERISA") as amended by the Pension Protection Act of 2006 ("PPA"). The Fund has been in Critical Status since 2009.

As required by law, the Board of Trustees sent a Notice of Critical and Declining Status to participants, beneficiaries, Local 730 as the participating union, the participating employers ("Employers"), the Pension Benefit Guaranty Corporation and the Department of Labor, advising that the Fund is in Critical and Declining Status for the 2023 Plan Year and describing the consequences of being in Critical and Declining Status. Similar notices have been distributed annually since the Fund first entered Critical Status in 2009.

As a result of being in Critical Status the Trustees adopted a Rehabilitation Plan on November 26, 2009. The Fund's Rehabilitation Period began on January 1, 2012, and expired on December 31, 2024. TheFund's Trustees previously elected to extend the Rehabilitation Period by an additional three years as permitted under Section 205 of the Worker, Retiree and Employer Recovery Act of 2008. Generally, the Fund must emerge from Critical Status by the end of its thirteen-year Rehabilitation Period, as defined under ERISA. However, the Fund's Board of Trustees has determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Fund cannot be reasonably expected to emerge from critical status by the end of the Rehabilitation Period.

Pursuant to ERISA Section 305(e)(3)(A)(ii), the Board of Trustees updated the Rehabilitation Plan in 2020 to provide that the goal of the Rehabilitation Plan is to emerge from critical status at a time later than the end of the extended Rehabilitation Period or to forestall possible insolvency (as defined by ERISA Section 4245).

On March 11, 2021, the American Rescue Plan ("ARPA") was enacted. Under ARPA, the Fund is eligible for Special Financial Assistance ("SFA") from the Pension Benefit Guaranty Corporation "("PBGC") that is intended to keep the Fund solvent through December 31, 2051, and perhaps beyond. On February 5, 2025, the Fund submitted an application for SFA to the PBGC. The SFA application seeks approximately $110,000,000 in SFA Upon receipt of SFA, the Fund will be deemed to be in "Critical" Status through December 31, 2051 under ARPA. In accordance with the PPA, the Trustees hereby revise and update the Fund's Rehabilitation Plan effective January 1, 2025.

This 2025 Updated Rehabilitation Plan is based on reasonable assumptions about how the Fund's assets and liabilities will change in the coming years, particularly as a result of changes in the Fund's level of participation. The Board of Trustees will review the Fund's Rehabilitation Plan and will update the Rehabilitation Plan as required by law. The Board of Trustees has the sole discretion to amend and construe this Rehabilitation Plan.

Given the findings of the Trustees described in Section II of this Rehabilitation Plan, the Trustees will send the entire updated Rehabilitation Plan to the Union and the Employers. The Board of Trustees will update this Rehabilitation Plan, as required by law. The Board of Trustees has the sole discretion to amend and construe this Rehabilitation Plan.

II. Determination that Section 305(e)(3)(A)(ii) of ERISA Applies

The Board of Trustees noted that only one CBA expires before the end of the Rehabilitation Period, and that the CBA in question expiredon October 1, 2024. That CBA generated less than 1% of annual contributions to the Fund. The Trustees concluded that no contribution increase could be negotiated such that the Fund would be able to emerge from Critical Status by the end of the Fund's Rehabilitation Period.

Based on the above-referenced information and analysis, the Board of Trustees has determined that, upon exhaustion of all reasonable measures, the Fund could not reasonably be expected to emerge from Critical Status by the end of the Rehabilitation Period.

III. Alternatives Considered

The Board of Trustees noted that the bargaining parties' largest employers best know the competitive market and the Employers' potential future in the market. Therefore, it would be most prudent to be informed by the parties' negotiations which most recently yielded a 4.9% annual rate increase. The Trustees reviewed that result and having no objective reason to reject it, adopted the 4.9% annual increases for the bargaining parties as contracts continue or expire through 2027. In anticipation of receiving SFA, the Trustees have determined that any future contribution rate increases will be as agreed to by the bargaining parties.

IV. Actions to be Taken by the Board of Trustees

The Fund's Board of Trustees will review the Fund's Rehabilitation Plan as required by law and will update the Rehabilitation Plan as required by law to enable the Fund to emerge from critical status at a later time (than the end of the Rehabilitation Period) or to forestall possible insolvency. Upon receipt of SFA, the Trustees will use the SFA assets in accordance with the PBGC Final Rule (see 29 CFR part 4262). Annual Standards for Meeting the Requirements of this Rehabilitation Plan

The Fund will make adequate progress, to the extent reasonable based on financial markets activity and other relevant factors, toward enabling the Fund to emerge from critical status at a later time (than the end of the Rehabilitation Period) or to forestall possible insolvency, because, based on reasonable actuarial assumptions and upon the exhaustion of all reasonable measures, the Fund did not emerge from Critical Status by the end of the Rehabilitation Period.

WAREHOUSE EMPLOYEES UNION
LOCAL NO. 730
PENSION TRUST FUND

FOURTH QUARTER 2024

ADMINISTRATIVE MANAGER'S REPORT

FOURTH QUARTER 2024
CONTRIBUTIONS

EMPLOYER	RATE	HOURS	PARTICIPANTS	CONTRIBUTIONS
EIGHT O'CLOCK COFFEE	$ 5.37	33,291.00	76	$ 178,773
GIANT RECYCLING	$ 8.05	15,231.20	28	$ 122,611
GIANT WAREHOUSE	$ 8.76	122,255.70	215	$ 1,070,960
GIANT WAREHOUSE - VACATION RELIEF	$ 1.00	58,421.40		$ 58,421
UNION LOCAL 639	$ 8.76	912.00	2	$ 7,989
WASHINGTON FOOD[1]	$ 4.44	1,051.00	2	$ 4,598
TOTAL		**231,162.30**	**323**	**$ 1,443,352**

[1] Rate change as of 11/1/24

FOURTH QUARTER 2024
EXPENSES

BENEFIT EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
PENSION BENEFITS	$ 5,782,922	$ 25.02	93.34%
SUB TOTAL	**$ 5,782,922**	**$ 25.02**	**93.34%**

OPERATING EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ACADIAN ASSET MNGMT FEE	$ 9,171	$ 0.04	0.148%
ACCURINT	$ 18	$ -	0.000%
ACTUARY	$ 7,882	$ 0.03	0.127%
ADMINISTRATION	$ 35,935	$ 0.16	0.580%
ATLANTA CAPITAL MNGMT FEE	$ 29,927	$ 0.13	0.483%
AUDITOR	$ 3,400	$ 0.02	0.055%
C.S. MCKEE MNGMT FEE	$ 3,926	$ 0.02	0.063%
GREAT LAKES ADVISORS MNGMT FEE	$ 17,466	$ 0.08	0.282%
HAMILTON LANE MNGMT FEE	$ 27,485	$ 0.12	0.444%
HARDMAN JOHNSTON ASSET MNGMT FEE	$ 19,242	$ 0.08	0.311%
IFEBP DUES	$ 1,525	$ 0.01	0.025%
INVESTMENT PERFORMANCE SERVICES	$ 43,750	$ 0.19	0.706%
JOHNSTON IE/MELLON MNGMT FEE[1]	$ 13,148	$ 0.06	0.212%
LEGAL FEES - FUND CO-COUNSEL	$ 37,361	$ 0.16	0.603%
LOOMIS SAYLES MNGMT FEE	$ 13,046	$ 0.06	0.211%
MEETING	$ 525	$ -	0.008%
NORTHERN TRUST MNGMT FEE	$ 1,198	$ 0.01	0.019%
PBGC PREMIUM	$ 72,187	$ 0.31	1.165%
PNC INVESTMENT MNGMT FEE	$ 131	$ -	0.002%
POSTAGE	$ 275	$ -	0.004%
PRINTING	$ 27	$ -	0.000%
PRUDENTIAL FINANCIAL MNGMT FEE[1]	$ 75,045	$ 0.33	1.211%
SUB TOTAL	**$ 412,670**	**$ 1.81**	**6.66%**

TOTAL EXPENSES	**$ 6,195,592**	**$ 26.83**	**100.00%**

[1]Self-billed fees

AVG MTHLY RETIREES	1,125	**AVG MTHLY RETIREE BENEFIT AMOUNT**	$ 1,713

2024
QUARTERLY RECAP

INCOME	FIRST 2024	SECOND 2024	THIRD 2024	FOURTH 2024	TOTAL
CONTRIBUTIONS	$ 1,435,392	$ 1,429,790	$ 1,454,175	$ 1,443,352	$ 5,762,709
INTEREST & DIVIDENDS	$ 192,460	$ 84,244	$ 184,129	$ 168,108	$ 628,941
WITHDRAWAL LIABILITY	$ 165,919	$ 165,919	$ 165,919	$ 165,919	$ 663,676
MISCELLANEOUS INCOME[1]	$ -	$ 2,394	$ -	$ 10,147	$ 12,541
TOTAL INCOME	**$ 1,793,771**	**$ 1,682,347**	**$ 1,804,223**	**$ 1,787,526**	**$ 7,067,867**

BENEFIT EXPENSES					
PENSION BENEFITS	$ 5,566,069	$ 5,579,278	$ 5,700,623	$ 5,782,922	$ 22,628,892
SUB TOTAL	$ 5,566,069	$ 5,579,278	$ 5,700,623	$ 5,782,922	$ 22,628,892

OPERATING EXPENSES					
ADMINISTRATION	$ 35,405	$ 35,199	$ 35,696	$ 35,935	$ 142,235
MISCELLANEOUS	$ 203,137	$ 323,070	$ 333,682	$ 376,735	$ 1,236,624
SUB TOTAL	$ 238,542	$ 358,269	$ 369,378	$ 412,670	$ 1,378,859

TOTAL EXPENSES	**$ 5,804,611**	**$ 5,937,547**	**$ 6,070,001**	**$ 6,195,592**	**$ 24,007,751**

TOTAL INCOME	$ 1,793,771	$ 1,682,347	$ 1,804,223	$ 1,787,526	$ 7,067,867
TOTAL EXPENSES	$ 5,804,611	$ 5,937,547	$ 6,070,001	$ 6,195,592	$ 24,007,751
SURPLUS (DEFICIT)	**$ (4,010,840)**	**$ (4,255,200)**	**$ (4,265,778)**	**$ (4,408,066)**	**$ (16,939,884)**
AVERAGE HOURLY INCOME	$ 7.79	$ 7.47	$ 7.81	$ 7.73	$ 7.70
AVERAGE HOURLY EXPENSE	$ 25.21	$ 26.36	$ 26.30	$ 26.83	$ 26.18
SURPLUS (DEFICIT)	$ (17.42)	$ (18.89)	$ (18.49)	$ (19.10)	$ (18.48)
TOTAL PARTICIPANTS	**320**	**317**	**321**	**323**	**320**

[1]Commission Recapture - $2,899.25, Withdrawal Liability Calculation Fee - $500.00, Litigation Settlements - $6,747.78

2023
QUARTERLY RECAP

INCOME	FIRST 2023	SECOND 2023	THIRD 2023	FOURTH 2023	TOTAL
CONTRIBUTIONS	$ 1,272,931	$ 1,412,367	$ 1,489,267	$ 1,371,037	$ 5,545,602
INTEREST & DIVIDENDS	$ 276,198	$ 191,662	$ 193,954	$ 164,354	$ 826,168
WITHDRAWAL LIABILITY	$ 165,919	$ 165,919	$ 165,919	$ 165,919	$ 663,676
MISCELLANEOUS INCOME[1]	$ 1,689	$ 726	$ 387	$ 25,237	$ 28,039
TOTAL INCOME	**$ 1,716,737**	**$ 1,770,674**	**$ 1,849,527**	**$ 1,726,547**	**$ 7,063,485**

BENEFIT EXPENSES					
PENSION BENEFITS	$ 5,403,822	$ 5,579,893	$ 5,492,905	$ 5,452,443	$ 21,929,063
SUB TOTAL	$ 5,403,822	$ 5,579,893	$ 5,492,905	$ 5,452,443	$ 21,929,063

OPERATING EXPENSES					
ADMINISTRATION	$ 33,488	$ 33,949	$ 34,101	$ 34,165	$ 135,703
MISCELLANEOUS	$ 350,388	$ 386,159	$ 194,092	$ 892,172	$ 1,822,811
SUB TOTAL	$ 383,876	$ 420,108	$ 228,193	$ 926,337	$ 1,958,514
TOTAL EXPENSES	**$ 5,787,698**	**$ 6,000,001**	**$ 5,721,098**	**$ 6,378,780**	**$ 23,887,577**

TOTAL INCOME	$ 1,716,737	$ 1,770,674	$ 1,849,527	$ 1,726,547	$ 7,063,485
TOTAL EXPENSES	$ 5,787,698	$ 6,000,001	$ 5,721,098	$ 6,378,780	$ 23,887,577
SURPLUS (DEFICIT)	**$ (4,070,961)**	**$ (4,229,327)**	**$ (3,871,571)**	**$ (4,652,233)**	**$ (16,824,092)**
AVERAGE HOURLY INCOME	$ 8.03	$ 7.38	$ 7.28	$ 7.55	$ 7.56
AVERAGE HOURLY EXPENSE	$ 27.07	$ 25.00	$ 22.51	$ 27.89	$ 25.62
SURPLUS (DEFICIT)	$ (19.04)	$ (17.62)	$ (15.23)	$ (20.34)	$ (18.06)
TOTAL PARTICIPANTS	**301**	**316**	**316**	**322**	**314**

[1]Litigation settlements: Cognizant-$145.64, Madoff - $24,591.26, Withdrawal Liability Calculation Fee - $500.00

FOURTH QUARTER 2024
CONTRACT INFORMATION

COMPANY	CURRENT RATE		RATE EFF. DATE	NEXT RATE CHANGE DATE	CBA EXPIRATION
EIGHT O'CLOCK COFFEE	$	5.37	07-01-24	07-01-25	07-17-27
GIANT RECYCLING	$	8.05	01-01-24	01-01-25	06-20-26
GIANT WAREHOUSE	$	8.76	01-01-24	01-01-25	05-15-27
UNION LOCAL 639	$	8.76	01-01-24	01-01-25	FOLLOWS GIANT WAREHOUSE CBA
WASHINGTON FOOD	$	4.44	11-01-24	11-01-25	11-02-27

FOURTH QUARTER 2024
RATE DIVERSIONS

COMPANY	BENEFIT	IMPROVEMENT DIVERSION	FUNDING DIVERSION	REHAB PLAN	TOTAL
EIGHT O'CLOCK COFFEE	$ 1.50	$ -	$ 1.00	$ 2.87	$ 5.37
GIANT RECYCLING	$ 2.82	$ 0.11	$ 1.00	$ 4.12	$ 8.05
GIANT WAREHOUSE	$ 3.17	$ 0.11	$ 1.00	$ 4.48	$ 8.76
UNION LOCAL 639	$ 3.17	$ 0.11	$ 1.00	$ 4.48	$ 8.76
WASHINGTON FOOD	$ 1.05	$ -	$ 1.00	$ 2.39	$ 4.44

PENSION
DELINQUENCY REPORT
As of December 31, 2024

NONE

WAREHOUSE EMPLOYEES UNION LOCAL NO. 730 PENSION TRUST FUND
FOURTH QUARTER 2024

APPLICATIONS SUBMITTED FOR APPROVAL

RETIRE DATE	AWARD DATE	NAME	BIRTH DATE	AGE	SEX	SERVICE	EMPLOYER	TYPE / OPTION	MONTHLY AMOUNT
7/1/2024	10/1/2024	BOGLE, BYRON	5/22/1959	65	M	18.595	GIANT FOOD WAREHOUSE	DEFERRED VESTED / 50% JOINT & SURVIVOR	$ 1,754.35
10/1/2024	11/1/2024	CARNELL, JAY	9/21/1964	60	M	17.000	GIANT FOOD WAREHOUSE	DEFERRED VESTED / LIFE ANNUITY	$ 2,595.43
10/1/2024	10/1/2024	FONZI, JEFFREY	9/5/1964	60	M	21.920	JESSUP LOGISTICS	DEFERRED VESTED/ 75% JOINT & SURVIVOR	$ 2,882.74
12/1/2017	10/1/2024	FRESCO, GINO	11/21/1957	67	M	10.674	MCKESSON DRUG COMPANY	DEFERRED VESTED / 84 MONTH REDUCTION	$ 1,164.36
10/1/2024	11/1/2024	HARRIS-JONES, PAMELA	12/16/1963	61	F	0.000	BENEFICIARY OF THOMAS JONES	BENEFICIARY / LIFE ANNUITY	$ 1,503.47
5/1/2024	10/1/2024	HEBRON, CHARLES	3/27/1959	65	M	5.000	GIANT FOOD WAREHOUSE	DEFERRED VESTED / 50% JOINT & SURVIVOR	$ 975.57
11/1/2024	12/1/2024	HICKS, DAVID	8/28/1961	63	M	19.804	GIANT FOOD WAREHOUSE	NORMAL / 120 MONTH REDUCTION	$ 2,797.53
11/1/2024	11/1/2024	LEWIS, DOUGLAS	10/15/1964	60	M	23.541	JESSUP LOGISTICS	DEFERRED VESTED / 120 MONTH REDUCTION	$ 4,163.14
9/1/2024	11/1/2024	MCAULIFFE, BERNADETTE	2/12/1941	83	F	0.000	BENEFICIARY OF JAMES MCAULIFFE	BENEFICIARY / LIFE ANNUITY	$ 1,804.31
11/1/2024	12/1/2024	PERLIE, ELLWOOD	6/21/1963	61	M	12.605	JESSUP LOGISTICS	DEFERRED VESTED / 120 MONTH REDUCTION	$ 2,898.47
12/1/2024	12/1/2024	ROUSE, GERALD	11/18/1964	60	M	20.697	GIANT FOOD WAREHOUSE	DEFERRED VESTED/ 50% JOINT & SURVIVOR	$ 3,076.02
10/1/2024	12/1/2024	SCHINDLER, JANET	4/26/1937	87	F	0.000	BENEFICIARY OF WILLIAM SCHINDLER	BENEFICIARY / LIFE ANNUITY	$ 680.57
8/1/2024	11/1/2024	SMITH, ORAL	7/27/1959	65	M	9.404	GIANT FOOD WAREHOUSE	DEFERRED VESTED / 120 MONTH REDUCTION	$ 1,947.30
9/1/2024	10/1/2024	SWARTZ, LAWRENCE	8/9/1972	52	M	30.691	GIANT FOOD WAREHOUSE	30 & OUT / LIFE ANNUITY	$ 2,735.04
9/1/2024	11/1/2024	TILGHMAN, DUJUAN	8/29/1964	60	M	9.673	GIANT FOOD WAREHOUSE	DEFERRED VESTED / 50% JOINT & SURVIVOR	$ 1,054.19
9/1/2024	12/1/2024	VELASQUEZ, JOSE	2/12/1961	63	M	24.741	WASHINGTON FOOD SUPPLY	NORMAL / 50% JOINT & SURVIVOR	$ 998.91
7/1/2024	12/1/2024	WIBLE, JOSEPH	6/15/1964	60	M	14.000	GIANT FOOD WAREHOUSE	DEFERRED VESTED/ LIFE ANNUITY	$ 1,881.84
Total									**$ 34,913.24**

WAREHOUSE EMPLOYEES UNION LOCAL NO. 730 PENSION TRUST FUND
FOURTH QUARTER 2024

CHANGES AND ADJUSTMENTS

NAME	COMMENT	FROM	TO
ADAMS, KEVIN	84 MONTH REDUCTION	$ 1,325.29	$ 770.43
BEARD, MARK	84 MONTH REDUCTION	$ 1,855.98	$ 1,177.07
ENGLAND, KENNETH	AGE 62 INCREASE	$ 3,252.51	$ 3,329.24
FRESCO, GINO	84 MONTH REDUCTION	$ 1,164.36	$ 645.19
GARLINGTON, RONALD	84 MONTH REDUCTION	$ 245.38	$ 134.96
PIPER, DAVID	84 MONTH REDUCTION	$ 2,383.84	$ 1,294.62
SALMON, DAIL	120 MONTH REDUCTION	$ 3,347.00	$ 1,840.85
SODERSTRUM, WILLIAM	120 MONTH REDUCTION	$ 3,227.04	$ 1,774.87
TURNER, NELSON	120 MONTH REDUCTION	$ 1,554.29	$ 854.86
TOTAL		$ 18,355.69	$ 11,822.09
DIFFERENCE			**$ (6,533.60)**

WAREHOUSE EMPLOYEES LOCAL NO. 730 PENSION TRUST FUND
FOURTH QUARTER 2024

DECEASED

PENSIONER	DATE		AMOUNT
JONES, THOMAS	9/1/2024	$	(2,007.22)
MCAULIFFE, JAMES	8/21/2024	$	(2,758.37)
MCBURNETT, RUBEN	10/10/2024	$	(168.56)
PERKINS, LESLIE	10/16/2024	$	(2,286.43)
SCHINDLER, WILLIAM	9/9/2024	$	(1,382.67)
VIPPERMAN, REBECCA	11/8/2024	$	(452.32)
WILLIAMS, PAULETTE	9/12/2024	$	(1,500.30)
WORTHAM, GEORGE	9/11/2024	$	(1,765.24)
TOTAL		**$**	**(12,321.11)**

WAREHOUSE EMPLOYEES LOCAL NO. 730 PENSION TRUST FUND
FOURTH QUARTER 2024

NEW ADMINISTRATIVE HOLD

PENSIONER	REASON	SUSPEND DATE	MONTHLY AMOUNT	TOTAL AMOUNT TO DATE
TOTAL			**$ -**	**$ -**

REINSTATEMENTS

PENSIONER	REASON	REINSTATE DATE	AMOUNT	RETROACTIVE AMOUNT
DUGGER, ELLEN	RIF RETURNED	11/1/2024	$ 799.67	$ 7,996.70
PARKER, SHARON	RIF RETURNED	10/4/2024	$ 415.00	$ 4,150.00
TOTAL			**$ 1,214.67**	**$ 12,146.70**

STILL PENDING ADMINISTRATIVE HOLDS

PENSIONER	REASON	SUSPEND DATE	AMOUNT	TOTAL AMOUNT TO DATE
ESTEP,LINDA	RIF NOT RETURNED	11/9/2021	$ (147.43)	$ (5,454.91)
FENWICK, ROBERT	RIF NOT RETURNED	9/30/2021	$ (91.77)	$ (3,579.03)
FIELDS, WENDELL	RIF NOT RETURNED	4/12/2023	$ (2,529.60)	$ (50,592.00)
GILSON, PIERRE	RETURNED TO WORK	10/1/2022	$ (913.03)	$ (23,738.78)
GOODMAN, ROBERTA	RIF NOT RETURNED	2/12/2024	$ (79.32)	$ (793.20)
INGRAM, GAIL	RIF NOT RETURNED	11/9/2021	$ (54.54)	$ (2,017.98)
LANGLEY, VELMA	RIF NOT RETURNED	2/12/2024	$ (485.72)	$ (4,857.20)
MATTHEWS, DANIEL	RIF NOT RETURNED	3/1/2024	$ (131.93)	$ (1,187.37)
NEWSOME, CLARENCE	RIF NOT RETURNED	3/1/2024	$ (59.13)	$ (532.17)
STATEN,ERIC	RIF NOT RETURNED	7/27/2023	$ (267.55)	$ (4,548.35)
THOMAS, NORMAN	ACH BANK RETURN / UNABLE TO LOCATE	7/3/2019	$ (1,291.29)	$ (83,933.85)
WALKER, BLANCHE	RIF NOT RETURNED	3/1/2024	$ (598.70)	$ (5,388.30)
WOODALL, EDWARD	ACH BANK RETURN / UNABLE TO LOCATE	5/3/2023	$ (254.59)	$ (4,837.21)
TOTAL			**$ (6,904.60)**	**$ (191,460.35)**

WAREHOUSE EMPLOYEES UNION LOCAL NO. 730 PENSION TRUST FUND
FOURTH QUARTER 2024

PENSION ROLL

		PENSIONERS	MONTHLY PAYOUT
PENSION ROLL AS OF:	9/30/2024	**1112**	**$ 1,863,306.13**
DEATHS REPORTED IN THE:	4TH QUARTER	-8	$ (12,321.11)
DELETES IN THE:	4TH QUARTER	0	$ -
PENSION CHANGES IN THE:	4TH QUARTER		$ (6,493.91)
PENSIONS TO BE APPROVED:	4TH QUARTER	17	$ 34,913.24
REINSTATEMENTS:	4TH QUARTER	2	$ 1,214.67
PENSION ROLL AS OF:	12/31/2024	**1123**	**$ 1,880,619.02**

TOTAL PENSIONERS
AS OF DECEMBER 31, 2024

LIFE ONLY	260	$247,990.26
60R	103	$32,164.22
84R	89	$77,006.98
96R	11	$14,056.51
120R	410	$1,085,351.96
5 YEAR CERTAIN	5	$10,156.53
10 YEAR CERTAIN	37	$66,946.14
LIFE & 50% SURVIVOR	103	$179,767.09
LIFE & 66 2/3% SURVIVOR	47	$82,161.57
LIFE & 75% SURVIVOR	42	$65,098.43
BENEFICIARY TEMPORARY ANNUITY	1	$1,080.87
J&S TERMINATED/SPOUSE DECEASED	15	$18,838.46
TOTAL	**1123**	**$1,880,619.02**

Warehouse Employees Union Local No. 730 Pension Trust Fund

INVOICES
March 7, 2025

Acadian Asset Management, LLC

2/18/2025	Fee for investment services for the Quarter ending December 31,2024	$	10,728.00

Associated Administrators, LLC

1/28/2025	Retiree RIF Third Mailing	$	780.72

Atlanta Capital

2/5/2025	Fee for investment services for the Quarter ending December 31, 2024	$	27,268.00

Cheiron

1/29/2025	Actuarial services through December 31, 2024, 4th Quarter retainer and non retainer fees	$	15,677.75

C.S. McKee L. P.

1/28/2025	Fee for investment services for the Quarter ending December 31, 2024	$	3,677.88

Great Lakes Advisors

1/30/2025	Fee for investment services for the Quarter ending December 31, 2024	$	15,842.10

Hardman Johnston Global Advisors

1/28/2025	Fee for investment services ending January 13, 2025	$	20,082.84

Investment Performance Services, LLC

12/11/2024	Fee for professional services for the Quarter ending December 31, 2024	$	43,750.00

Loomis Sayles

1/28/2025	Fee for investment services for the Quarter ending December 31, 2024	$	13,141.55

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

2/18/2025	Fee for professional services rendered through December 31, 2024 B. Saindon, Rate: $475.00 per hour	$	2,422.50
1/29/2025	Fee for professional services rendered through November 30, 2024 B. Saindon, Rate: $475.00 per hour	$	3,087.50
12/15/2024	Fee for professional services rendered through October 31, 2024 B. Saindon, Rate: $475.00 per hour	$	950.00

Morgan, Lewis & Bockius, LLP

1/29/2025	Fee for professional services rendered through December 31, 2024 J. Kimble, Rate: $710.00 per hour	$	19,939.00
12/15/2024	Fee for professional services rendered through November 30, 2024 J. Kimble, Rate: $710.00 per hour	$	19,007.00

Classic Values, Innovative Advice

Warehouse Employees Union Local No. 730 Pension Trust

Actuarial Valuation Report as of January 1, 2024

Produced by Cheiron

February 2025

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February 3, 2025

Warehouse Employees Union
Local No. 730 Pension Trust
911 Ridgebrook Road
Sparks, Maryland 22102

Dear Trustees:

At your request, we have performed the January 1, 2024 Actuarial Valuation of the Warehouse Employees Union Local No. 730 Pension Trust (the "Fund"). This report contains information on the Fund's assets and liabilities and discloses contribution levels, including the minimum required amount as mandated by Federal law. This report is for the use of the Board of Trustees and its auditors in preparing financial reports in accordance with applicable law and accounting requirements.

Your attention is called to the introductory section in which we refer to the general approach employed in the preparation of this report. We also comment on the sources and reliability of both the data and the actuarial assumptions on which our findings are based. Those comments are the basis for our certification that this report is complete to the best of our knowledge and belief. The results of this report are only applicable to the 2024 Plan Year. Future results may differ significantly from the current plan year presented in this report due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

This report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This report was prepared exclusively for the Fund for the purposes described herein. Other users of this valuation report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other users.

Sincerely,
Cheiron

Peter R. Hardcastle, CFA, FSA, EA, MAAA
Principal Consulting Actuary

Matthew Deveney, FSA, EA, MAAA
Principal Consulting Actuary

FOREWORD

Cheiron has performed the Actuarial Valuation of the Warehouse Employees Union Local No. 730 Pension Trust as of January 1, 2024. The purpose of this report is to:

1) **Measure and disclose**, as of the valuation date, the financial condition of the Fund;
2) **Provide specific information** and documentation required by the Federal Government and the auditors of the Fund; and
3) **Review past and expected trends** in the financial conditions of the Fund.

An actuarial valuation establishes and analyzes fund assets, liabilities and contributions on a consistent basis, and traces the progress of both from one year to the next. It includes measurement of the fund's investment performance as well as an analysis of Actuarial Liability gains and losses.

Section I presents a summary of the key valuation results, general comments about the results, a review of historical trends, and projection scenarios.

Section II discloses specific risks that may significantly affect the Plan's future financial condition. This section includes assumptions about the receipt of Special Financial Assistance without which the Fund is likely to fail to meet its benefit obligations.

Section III contains exhibits relating to the valuation of assets.

Section IV shows the various measures of liabilities.

Section V shows the development of the minimum and maximum contributions.

Section VI provides the calculation of Unfunded Vested Benefits for Withdrawal Liability purposes as of January 1, 2024 that would be allocated to employers that withdrew during the 2024 calendar year.

Section VII provides the FASB Accounting Standard Codification (ASC) 960 Disclosure required by the Fund's auditor.

The appendices to this report contain a summary of the Fund's membership at the valuation date, a summary of the major provisions of the Fund, and the actuarial methods and assumptions used in the valuation.

In preparing our report, we relied on information (some oral and some written) supplied by Associated Administrators, LLC and Novak Francella, LLC. This information includes, but is not limited to, the fund provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The actuarial assumptions reflect our understanding of the likely future experience of the Fund and the assumptions, taken individually, represent our best estimate for the future experience of the Fund. Future experience may differ significantly from the current results presented in this report due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

Please note the valuation was prepared using census data and financial information as of the valuation date, January 1, 2024.

SECTION I – SUMMARY

The table below sets out the principal results of this year's valuation and compares them to last year's results. Both years reflect that the Board adopted funding relief under Internal Revenue Code Sections 431(d) and 431(b)(8).

Table I-1
Summary of Principal Results

	January 1, 2023	January 1, 2024	Change
Participant Counts			
Actives	289	309	6.9%
Terminated Vesteds	600	564	(6.0%)
In Pay Status	1,085	1,095	0.9%
Total	1,974	1,968	(0.3%)
Financial Information			
Market Value of Assets	$ 147,710,912	$ 147,229,143	(0.3%)
Actuarial Value of Assets	153,404,690	150,830,376	(1.7%)
AVA as a % of MVA	103.9%	102.4%	
Entry Age Actuarial Liability	$ 294,739,854	$ 293,087,810	(0.6%)
Surplus (Unfunded Actuarial Liability)	(141,335,164)	(142,257,434)	N/A
Present Value of Accrued Benefits/Accrued Liability	$ 288,324,593	$ 288,003,258	(0.1%)
Accrued Benefit Surplus (Unfunded)	(134,919,903)	(137,172,882)	N/A
Accrued Benefit Funding Ratio (AVA Basis)	53.2%	52.4%	N/A
Present Value of Vested Benefits	$ 285,460,815	$ 284,832,908	(0.2%)
Vested Benefit Surplus (Unfunded)	(137,749,903)	(137,603,765)	N/A
Vested Benefit Funding Ratio (MVA Basis)	51.7%	51.7%	N/A
Contributions and Cash Flows			
ERISA Credit Balance (Beginning of Year)	$ (67,090,179)	$ (75,848,634)	13.1%
Employer Contributions (actual/*estimated*)	6,223,504	*6,496,210*	4.4%
ERISA Minimum Funding before Credit Balance	10,499,786	9,326,967	(11.2%)
Prior Year Benefit Payouts	$ 21,314,557	$ 21,886,547	2.7%
Prior Year Administrative Expenses	416,829	514,925	23.5%

SECTION I – SUMMARY

Valuation Highlights

- The Market Value of Assets (MVA) returned 11.24% during the year ending December 31, 2023 which exceeded the assumed return of 7%. For long-term planning and especially for minimum funding requirements, the Fund develops an Actuarial Value of Assets (AVA) to smooth investment gains and losses over time. Due to the continued phase-in of historical investment gains and losses of the past five years, the rate of return on the AVA was 9.42%, resulting in an actuarial gain of $3.5 million.
- For IRS minimum funding requirements, the Fund's actuarial liability is determined using the Entry Age Normal cost method. The liability at the valuation date was greater than expected based on the prior the valuation resulting in a liability experience gain of $0.5 million or about 0.5% of the Fund's actuarial liability.
- The end of year Minimum Required Contribution, before taking into account the Credit Balance, decreased from $10.5 million to $9.3 million. The decrease was attributable to amortization charge bases being fully recognized in addition to the net actuarial gain for the year.
- During the 2023 Plan Year, the Fund's funding deficiency increased from $67.1 million to $75.8 million. Due to the Pension Protection Act of 2006 (PPA), no excise tax is due provided the Fund has a valid Rehabilitation Plan and all employers are complying with it.
- For 2024, the Fund was certified as "Critical and Declining" under PPA as amended with a projected insolvency date in 2035.
- The Unfunded Vested Benefits (UVB) on a market value basis decreased from $137.7 million to $137.6 million. Under the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA) if the vested benefit liabilities exceed fund assets, an assessment of Withdrawal Liability may be made to any employer withdrawing from the Fund.

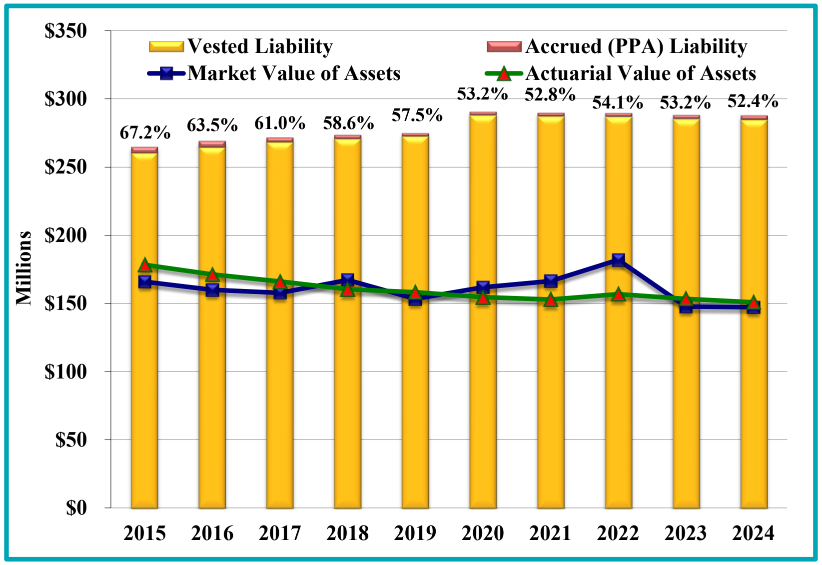
Historical Summary

The Fund was first classified as in Critical Status under PPA in 2009 and the Trustees adopted a Rehabilitation Plan on November 26, 2009. The Fund then experienced a number of employer withdrawals which significantly reduced the contribution base. Consequently, in 2014 the Trustees concluded that the Fund could no longer adopt reasonable measures to emerge from Critical Status within the statutory Rehabilitation Period. The Trustees had applied for benefit suspensions under MPRA at the time ARPA was enacted and, at the suggestion of PBGC, withdrew their suspension application.

On the following pages we present four charts which display key results from the valuations of the last ten years.

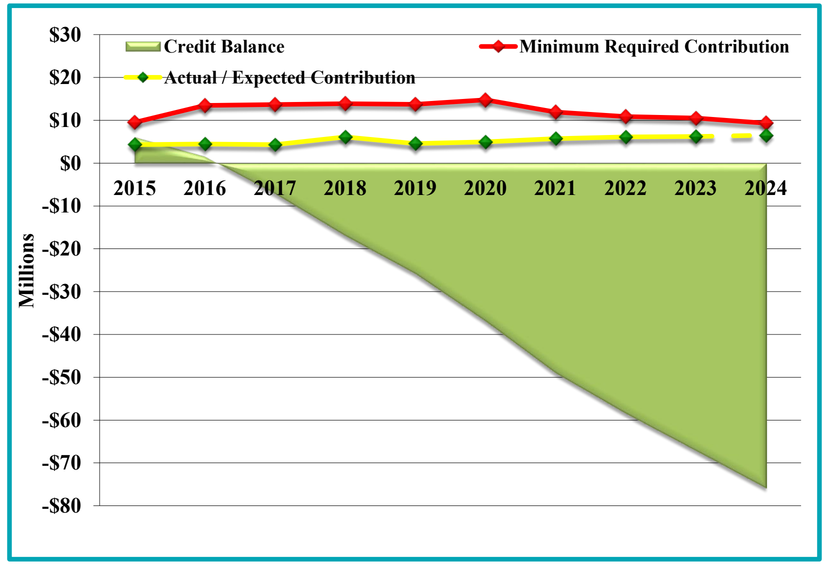
SECTION I – SUMMARY

Assets & Liabilities: This graph compares historical assets and liabilities. The gold bars represent the Present Value of Vested Benefits while the red bars add the additional non-vested benefits making up the Accrued Liability. The blue line is the Market Value of Assets and the green line is the Actuarial Value of Assets. The percentages shown on top of the bars represent the Fund's PPA funding ratio (AVA as a percentage of Accrued Liabilities).



The funded ratio has decreased each year in the period shown. From 2023 to 2024, the PPA funded ratio decreased from 53.2% to 52.4%.

Minimum Funding: The next graph shows the Credit Balance / Funding Deficiency (green area) which is the accumulated contributions in excess of the Minimum Required Contribution before allowance for any Credit Balance or Funding Deficiency (red line), and the Actual Contributions (yellow line).

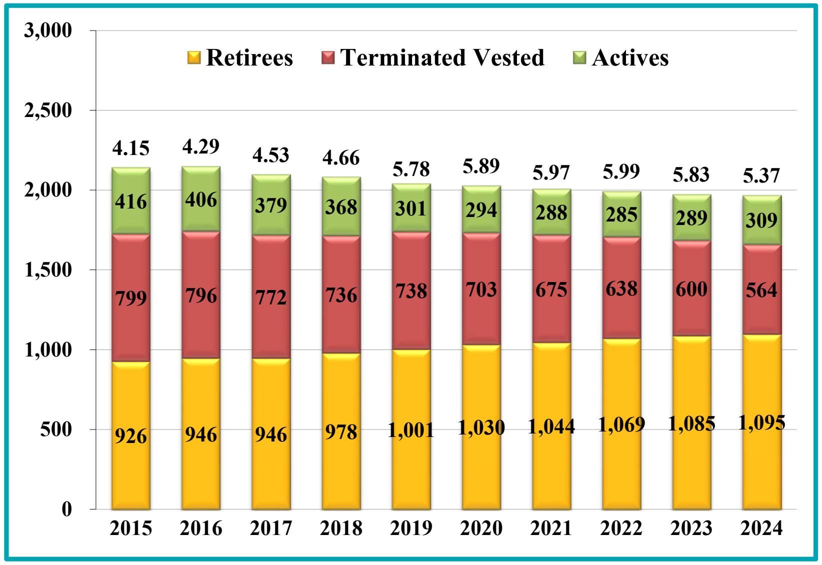


The contributions for the last ten years have been significantly lower than the Minimum Required Contribution. This has caused a steep decline in the green area, leading to a funding deficiency beginning in 2017. Contributions, including expected Withdrawal Liability payments, are again expected to fall short of the Minimum Required Contribution in 2024.

SECTION I – SUMMARY

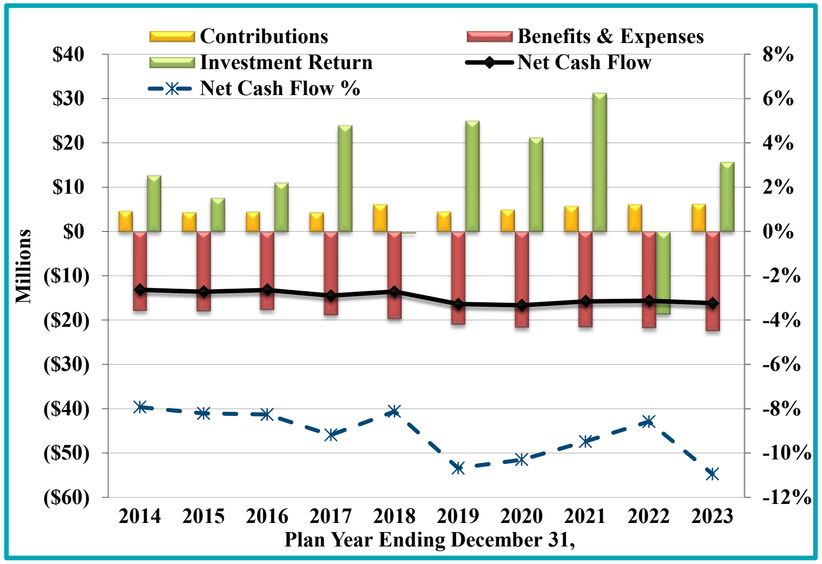
Participation: The following graph shows the participation of the Fund at successive valuation dates. The numbers above each bar represent the number of inactive members to active members (i.e., support ratio) at each valuation date.

The support ratio increased as of January 1, 2019 as a result of the 2018 withdrawal of Adams Burch.



In 2023 the Fund's active population count increased by 20, which reduced the support ratio.

Cash Flow: The following graph shows the Fund's cash flow, contributions less benefit payments and expenses, in dollars (black line) and a percentage of beginning year assets (dashed line). This is a critical measure, as it reflects the ability to have funds available to meet benefit payments without having to make difficult investment decisions about sale of assets to meet benefit payments, especially during volatile markets.

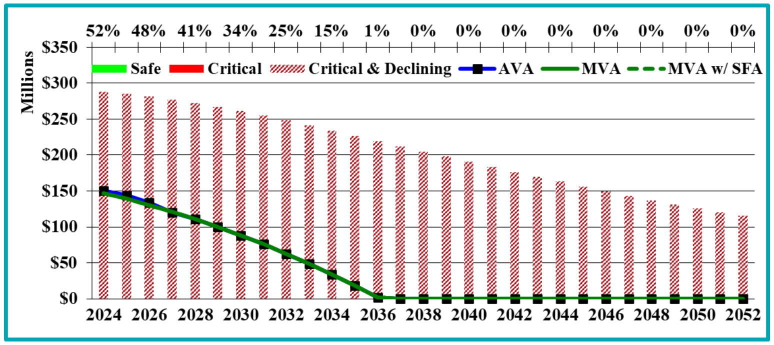


The main consequence for a fund with negative cash flow is that the impact of market fluctuations will be more severe. This is because assets will have to be used to pay benefits in down markets and there will be less principal left to benefit from later favorable investment experience.

SECTION I – SUMMARY

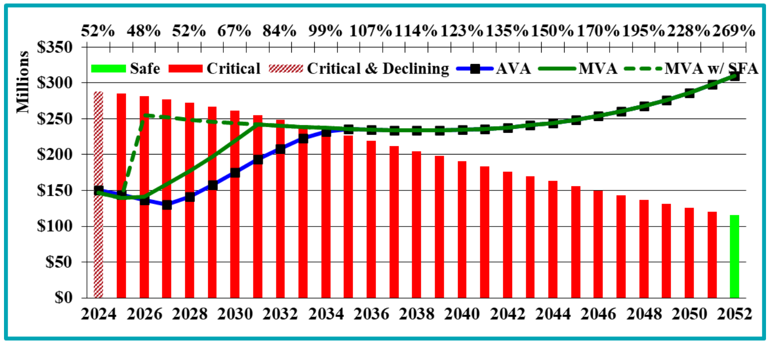
Future Outlook

Turning away from viewing a single year's results or historical trends here we focus on the future of the Fund. Without special financial assistance, and if all actuarial assumptions are met, the fund is projected to become insolvent (as defined in ERISA) in 2036.



For projection purposes we have assumed that participation remains constant, annual contribution increases of 4.9% are made during the lifetime of the CBAs currently in effect and the withdrawal liability payments due from McKesson Drug are received.

As mentioned earlier in the report, the Fund is eligible for special financial assistance and is estimated to receive approximately $122 million of assistance in 2025. The following projection includes the expected special financial assistance. In addition to the assumptions made in the first projection an assumption that special financial assistance assets are assumed to return 4.5% per year has been incorporated.



Under this scenario, the Fund will no longer be classified as Critical and Declining and will become fully-funded in 2035. But the Fund will remain in Critical status through 2052 under the terms of ARPA.

SECTION II – RISK ANALYSIS

Actuarial valuations are based on a set of assumptions about future economic and demographic experience. The assumptions we are using are our best estimate of the Fund's long-term future experience, but it is important to realize that future experience could deviate, sometimes significantly, from that predicted by our assumptions. This deviation of actual experience compared to expected experience can affect the future viability of the Fund and must be monitored closely.

This section of the report is intended to identify the primary risks to this Fund, provide some background information about those risks and the factors that influence them, and provide an assessment of them.

Identification of Risks

The primary risk that every plan faces is future insolvency and without special financial assistance this would be the future for the Plan. With assistance the Plan has a reasonable chance of becoming financially healthy, although there is still a risk of declining funded ratios and insolvency if experience is bad. The key items that will impact the financial health of the Plan:

- Investment returns,
- Contributions and Withdrawal Liability payments.

Investment Risk is the potential for investment returns to be different than expected. The current assumption for investment returns is 7.00% per year net of investment expenses. This is a long-term expectation. In any given year, investment returns can be greater than or less than this assumption. However, over time the geometric mean of the actual investment returns over time should be close to the assumption.

The potential magnitude and volatility of future investment returns is influenced by economic conditions and the Fund's asset allocation.

Contribution and Withdrawal Liability Payment risk is the potential for actual future money coming into the Fund to deviate from what is expected in the baseline projection. In particular, additional future withdrawals can reduce the regular contribution income because increases under the Rehabilitation Plan will cease and the contribution rate used to calculate the Withdrawal Liability payment is the 2014 rate. Additionally, bankruptcies can impact the willingness or ability of previously withdrawn employers to make their required Withdrawal Liability payments to the Fund.

Deterministic Scenarios/Stress Testing

To understand the impact of the identified risks, we compare the baseline projection, including the assumption of special financial assistance of $122 million received in 2025 with other scenarios to investigate how the risks can affect the future financial condition of the Plan.

SECTION II – RISK ANALYSIS

The scenarios are listed below, and the results are summarized in Table II-1.

For Investment Risk analysis we have analyzed:

- Returns on non-assistance assets being 6.0% for all future years; and
- Returns on non-assistance assets being 8.0% for all future years.

Note: The assumed return on SFA assets used in these projections is 4.5% per year. This return is not of great importance to the outcomes shown because the SFA assets, if used before the non-assistance assets, cover less than 6 years of benefit payments and expenses and so have an average investment period of less than three years.

For Contribution Risk analysis we have analyzed:

- A 33% reduction in contributions occurring in 2026, after receipt of special financial assistance.
- A 50% reduction in contributions occurring in 2026, after receipt of special financial assistance.

Table II-1

Scenario	Funded Ratio in 2052
Baseline (7.0% in all years)	269%
Investment Return on non-SFA Assets	
6% for 2024 and thereafter	149%
8% for 2024 and thereafter	429%
Contribution Risk	
33% decline in contributions	163%
50% decline in contributions	79%

While we have identified investment risk and contribution risk as the two most important risks, other risks, including longevity risk, may also prove a significant source of deviation from the baseline expectation. A more detailed assessment of risks including risks other than investment and contribution risk can be valuable to enhance the understanding of the potential variability of future results. However, given the risk assessment presented above the advantages of a more detailed analysis may not justify its costs. We recommend the Trustees review the above risk measures annually and consider a more detailed assessment periodically when there are substantial changes in the Fund's financial situation.

SECTION III – ASSETS

Assets at Market Value

Market values represent "snap-shot" or "cash-out" values, which provide the principal basis for measuring financial performance from one year to the next.

Table III-1
Statement of Assets at Market Value, December 31

	2022	2023
Invested Assets		
Common Stocks	$ 44,660,027	$ 44,458,312
U.S. Government Agencies Notes and Bonds	1,028,592	1,605,373
Corporate Notes and Bonds	827,984	1,344,293
Limited Partnerships & DFEs	68,155,778	64,475,275
Common Collective Trusts	29,211,698	30,392,290
Temporary Investments	1,492,975	2,508,848
Other	113,189	152,883
Total Investments:	$ 145,490,243	$ 144,937,274
Other Assets		
Employer Contributions Receivable	504,003	505,392
Accrued Interest and Dividends	57,885	71,566
Other Receivables	3,507	4,090
Prepaid Expenses	34,614	30,055
Cash	1,773,044	1,806,765
Accounts Payable	(152,384)	(125,999)
Accounts Receivable	0	0
Due from Broker	0	0
Total Non-Invested Assets:	$ 2,220,669	$ 2,291,869
Net Assets Available for Benefits	$ 147,710,912	$ 147,229,143

The table above shows the Market Value of Assets for funding purposes. These values exclude receivable Withdrawal Liability payments because regulations only permit contributions actually received within the 8½ months after the close of the plan year and before the Form 5500 is filed to be included in plan assets. At December 31, 2023, the amount including this receivable shown in the audited financial statement was $151,685,101.

Changes in Market Value

The components of asset change are:

- Contributions
- Benefit payments
- Expenses
- Investment income (realized and unrealized)

The specific changes during 2023 are presented below.

Table III-2 *
Changes in Market Values

Value of Assets - January 1, 2023	$ 147,710,912
Employer Contributions	5,559,830
Withdrawal Liability Payments	663,674
Investment Return (Gross)	17,298,525
Benefit Payments	(21,886,547)
Administrative Expenses	(514,925)
Investment Expenses	(1,602,326)
Value of Assets - January 1, 2024	$ 147,229,143

* On this table $567 of other income is classed as investment income.

SECTION III – ASSETS

Investment Performance

The following table calculates the investment gain/loss and the return for the plan year on a market value basis. The return is an appropriate measure for comparing the actual asset performance to the prior year's long-term 7% assumption.

Table III-3
Change in Market Value of Assets

Item	Market Value
January 1, 2023 value	$ 147,710,912
2023 Employer Contributions	5,559,830
2023 Withdrawal Liability Payments	663,674
2023 Benefit Payments	(21,886,547)
Actual Administrative Expenses	(514,925)
Expected Investment Earnings (7%)	9,783,112
Expected Value December 31, 2023	$ 141,316,056
Investment Gain / (Loss)	5,913,087
January 1, 2024 value	$ 147,229,143
Investment Return	11.24%

Assets at Actuarial Value

For long-term planning, actuaries commonly use smoothing techniques to develop an Actuarial Value of Assets that mitigates the effects of short-term volatility exhibited by the capital markets. The asset valuation method phases in actuarial investment gains and losses over five years. The Actuarial Value of Assets is then constrained, if necessary, so that it is not more than 120% of the market value and is not less than 80% of the market value. The asset valuation method is described more fully in Appendix C.

The table below shows the development of the Actuarial Value of Assets.

Table III-4
Development of Actuarial Value of Assets

Market Value of Assets as of January 1, 2024				$ 147,229,143
Plan Year	Investment Gains / (Losses)	Percent Recognized	Percent Deferred	Amount Deferred
2019	13,373,011	100%	0%	0
2020	10,457,671	80%	20%	2,091,534
2021	20,193,022	60%	40%	8,077,209
2022	(30,834,076)	40%	60%	(18,500,446)
2023	5,913,087	20%	80%	4,730,470
Total				$ (3,601,233)
Preliminary Actuarial Value of Assets January 1, 2024				$ 150,830,376
120% of MV, upper limit for actuarial value				176,674,972
80% of MV, lower limit for actuarial value				117,783,314
Actuarial Value of Assets January 1, 2024				$ 150,830,376
- as a percent of Market Value of Assets				102.4%

Asset Gain/(Loss)

The following table calculates the investment gain/loss and the return for the plan year on an actuarial value basis. This gain/loss is one component of the Fund's overall actuarial experience gain/loss, which is recognized for minimum funding requirements.

Over 2023, the Fund's assets at actuarial value produced an actuarial gain of $3,533,721.

Table III-5
Change in Actuarial Value of Assets

Item	Actuarial Value
January 1, 2023 value	$ 153,404,690
2023 Employer Contributions	5,559,830
2023 Withdrawal Liability Payments	663,674
2023 Benefit Payments	(21,886,547)
Expected Administrative Expenses	(602,230)
Expected Investment Earnings (7%)	10,157,238
Expected Value December 31, 2023	$ 147,296,655
Investment Gain / (Loss)	3,533,721
January 1, 2024 value	$ 150,830,376
Investment Return	9.42%

SECTION IV – LIABILITIES

In this section, we present detailed information on the Fund's liabilities including:

- **Disclosure** of the Fund's liabilities at January 1, 2023 and January 1, 2024; and
- Statement of **changes** in these liabilities during the year.

Disclosure

Several types of liabilities are calculated and presented in this report. Each type is distinguished by the purpose for which they are used.

- **Actuarial Liabilities:** Used in determining minimum funding requirements, maximum tax-deductible contributions, and long-term funding targets, this amount is calculated using the **Entry Age Normal** cost method**.**
- **Accrued Liabilities:** These liabilities represent the total amount of money needed to fully pay off all future obligations of the Fund using funding assumptions and assuming no further accrual of benefits. They are determined using the **Unit Credit** cost method.

  These liabilities are used for determining funded status under PPA. The law requires them to be compared to the Actuarial Value of Assets to measure funded status. They can also be used to establish comparative benchmarks with other plans.

  The Accrued Liabilities must also be included in the Fund's financial statement for accounting disclosure purposes (FASB ASC Topic No. 960). However, the accounting disclosure must also include the present value of future administrative expenses. This sum is called the Present Value of Accumulated Benefits.
- **Vested Liabilities:** Used for administrative purposes in determining employer Withdrawal Liability, this liability represents that portion of the Accrued Liabilities, which are vested. These liabilities are also reported in the Fund's financial statement.
- **Current Liabilities:** Used for Federal Government compliance purposes, the calculation of this liability is defined by federal regulations and is used to determine maximum allowable tax-deductible contributions.
- **Low-Default-Risk Obligation Measure (LDROM):** Used to measure the expected savings that would be realized for bearing the investment risk in the Plan's current asset allocation. Alternatively, it can be viewed as the potential cost of mitigating the investment risk by switching to a low-default-risk fixed income portfolio as of the valuation date.

The table on the following page discloses each of these liabilities for the current valuation and the prior one. With respect to each disclosure, a subtraction of the appropriate value of fund assets yields, for each respective type, a **surplus or Unfunded Liability**.

SECTION IV – LIABILITIES

Table IV-1
Liabilities/Net Surplus (Unfunded)

	January 1, 2023	January 1, 2024
ACTUARIAL LIABILITY		
Active Participant Benefits	$ 40,400,290	$ 37,755,933
Retiree and Inactive Benefits	254,339,564	255,331,877
Actuarial Liability	**$ 294,739,854**	**$ 293,087,810**
Actuarial Value of Assets	153,404,690	150,830,376
Net Surplus (Unfunded)	**$ (141,335,164)**	**$ (142,257,434)**
ACCRUED LIABILITY		
Active Participant Benefits	$ 33,985,029	$ 32,671,381
Retiree and Inactive Benefits	254,339,564	255,331,877
Accrued Liability	**$ 288,324,593**	**$ 288,003,258**
Actuarial Value of Assets	153,404,690	150,830,376
Net Surplus (Unfunded)	**$ (134,919,903)**	**$ (137,172,882)**
VESTED LIABILITY		
Accrued Liability	$ 288,324,593	$ 288,003,258
Less Present Value of Non-Vested Benefits	2,863,778	3,170,350
Vested Liability	**$ 285,460,815**	**$ 284,832,908**
Market Value of Assets	147,710,912	147,229,143
Net Surplus (Unfunded)	**$ (137,749,903)**	**$ (137,603,765)**
CURRENT LIABILITY (RPA 1994)		
Current Liability	**$ 479,425,931**	**$ 430,074,341**
Market Value of Assets	147,710,912	147,229,143
Net Surplus (Unfunded)	**$ (331,715,019)**	**$ (282,845,198)**
LOW-DEFAULT-RISK OBLIGATION MEASURE (UNIT CREDIT FUNDING METHOD)		
Accrued Liability	N/A	$ 333,928,096
Market Value of Assets	N/A	147,229,143
Net Surplus (Unfunded)	**N/A**	**$ (186,698,953)**

LDROM is based on the ERISA 4044 Annuity Select & Ultimate rates

SECTION IV – LIABILITIES

Allocation of Liabilities by Type

The Fund's participants may qualify for a benefit upon death, termination, and disability as well as upon retirement. The value of the liabilities arising from each of these sources is shown in the following table.

Table IV-2
Allocation of Liabilities by Type

Benefit Type	Retirement	Termination	Death	Expenses	Total
Entry Age Normal Cost	$ 726,499	$ 123,820	$ 6,601	$ 560,706	$ 1,417,626
Entry Age Actuarial Liability					
Actives	$ 37,294,758	$ 313,245	$ 147,930	$ 0	$ 37,755,933
Terminated Vesteds	0	68,823,800	0	0	68,823,800
Retirees and Beneficiaries	178,430,885	0	8,077,192	0	186,508,077
Total	$ 215,725,643	$ 69,137,045	$ 8,225,122	$ 0	$ 293,087,810
Current Liability Normal Cost	$ 2,262,935	$ 221,259	$ 15,193	$ 0	$ 2,499,387
Current Liability					
Actives	$ 55,313,998	$ 2,614,167	$ 261,805	$ 0	$ 58,189,970
Terminated Vesteds	0	116,582,390	0	0	116,582,390
Retirees and Beneficiaries	244,158,604	0	11,143,377	0	255,301,981
Total	$ 299,472,602	$ 119,196,557	$ 11,405,182	$ 0	$ 430,074,341
Vested Current Liability					
Actives	$ 50,620,051	$ 2,313,998	$ 247,697	$ 0	$ 53,181,746
Terminated Vesteds	0	116,582,390	0	0	116,582,390
Retirees and Beneficiaries	244,158,604	0	11,143,377	0	255,301,981
Total	$ 294,778,655	$ 118,896,388	$ 11,391,074	$ 0	$ 425,066,117

Currently Liability is based on the RPA 94 assumptions, including an interest rate of 3.29%.

SECTION IV – LIABILITIES

Changes in Liabilities

Each of the liabilities shown in the table below is subject to change at successive valuations as the experience of the Fund varies from that assumed in the valuation. The liabilities may change for any of several reasons, including:

- New hires since the last valuation
- Benefits accrued since the last valuation
- Plan amendments
- Interest on liabilities
- Benefits paid to retirees
- Participants leaving employment at rates different from expected
- Changes in actuarial assumptions
- Changes in actuarial methods

Table IV-3
Reconciliation of Liabilities

	Actuarial Liability	Accrued Liability
Liabilities as of January 1, 2023	$ 294,739,854	$ 288,324,593
Liabilities as of January 1, 2024	$ 293,087,810	$ 288,003,258
Liability Increase (Decrease)	$ (1,652,044)	$ (321,335)
Change Due due to:		
Plan Amendment	$ 0	$ 0
Assumption Change	0	0
Accrual of Benefits	823,244	1,317,652
Passage of Time (Interest less benefits paid)	(1,950,203)	(2,364,663)
Other Sources	0	0
Actuarial Liability (Gain) / Loss	(525,085)	725,676
Total Change	$ (1,652,044)	$ (321,335)

SECTION V – CONTRIBUTIONS

In this section, we present detailed information on the Fund's contributions from two perspectives:

- **Actuarially determined** contributions or actuarial cost and
- **Government Limits,** which could affect the above.

Actuarially Determined Contributions

For this Fund, the cost method used to calculate the actuarially determined contribution is the **Entry Age Normal** cost method. The actuarially determined contribution or cost is determined in two parts.

The first part is the **Entry Age Normal** cost. This is the level cost of providing the benefits promised by the Fund to each individual participant in service at the valuation date, assuming that contributions are made over the period of the participant's working life. Each year the normal cost is increased by the anticipated cost of the expenses needed to administer the Fund.

The second part is an amortization payment to pay off the Unfunded Actuarial Liability. The Unfunded Actuarial Liability is the difference between the actuarial assets of the Fund at the valuation date and the assets the Fund should hold as determined by the actuarial cost method. The amortization payment is determined using the amortization schedule established by the IRS minimum funding rules. In addition to this amount, a Funding Deficiency needs to be addressed. Under the IRS rules prior to PPA this would have been a simple one-time addition to the required contribution.

Government Limits

ERISA and the IRS tax code place various limits on the contributions made to qualified pension plans. The limits impact the minimum that must be paid, the maximum that can be deducted and the timing of contributions. Pension plans are required to retain an Enrolled Actuary to report on the progress of funding through completion of Schedule MB to Form 5500 on an annual basis. The actuarially determined contribution and cost for 2024 are shown in the following table compared to the various Government Limits and the estimated employer contributions (including Withdrawal Liability payments).

The table below summarizes the results of the tables on the following pages. It also shows the per capita actuarially determined contribution/actuarial cost and per capita expected contribution.

Table V-1
Contributions for 2024

Required Contribution Before Funding Deficiency		
Entry Age Normal Cost	$	856,920
Administrative Expense		560,706
Amortization Payment		7,299,166
Interest to End of Year		610,175
Total	$	9,326,967
Government Limits		
Maximum Deductible Contribution	$	455,611,704
Minimum Required Contribution (before Funding Deficiency)	$	9,326,967
Funding Deficiency (with interest to End of Year)	$	81,158,038
Minimum Contribution (after Funding Deficiency)	$	90,485,005
Employer Contributions with Interest*	$	6,719,732
Count of Active Participants		309
Per Capita Actuarial Cost	$	30,184
Per Capita Contribution	$	21,747

* Estimated contributions of $6,496,210 (including interest to end of year)

SECTION V – CONTRIBUTIONS

Table V-2
Funding Standard Account for 2023 and 2024 Plan Years

	2023	2024
1. Charges For Plan Year		
a. Funding Deficiency	$ 67,090,179	$ 75,848,634
b. Normal Cost with Expenses	1,425,474	1,417,626
c. Amortization Charges	17,839,334	17,125,317
d. Interest on a., b. and c. to Year End	6,044,849	6,607,410
e. Additional Funding Charge	N/A	N/A
f. Interest Charge due to Late Quarterly Contributions	N/A	N/A
g. Total Charges	$ 92,399,836	$ 100,998,987
2. Credits For Plan Year		
a. Prior Year Credit Balance	$ 0	$ 0
b. Employer Contributions (actual/*expected*)	6,223,504	*6,496,210*
c. Amortization Credits	9,451,924	9,826,151
d. Interest on a., b., and c. to Year End	875,774	911,353
e. Full Funding Limit Credit	0	0
f. Total Credits	$ 16,551,202	$ 17,233,714
3. Credit Balance at End of Year [2. - 1., not less than $0]	$ 0	$ 0
4. Funding Deficiency at End of Year [1. – 2., not less than $0]	$ 75,848,634	$ 83,765,273

SECTION V – CONTRIBUTIONS

Table V-3
Calculation of the Maximum Deductible Contribution for the Plan Year Starting January 1, 2024

1. "Fresh Start" Method		
a. Normal Cost with Expenses	$	1,417,626
b. Net Charge to Amortize Unfunded Actuarial Liability Over 10 years		18,929,213
c. Interest on a. and b.		1,424,279
d. Total		21,771,118
e. Minimum Required Contribution at Year End		90,485,005
f. Larger of d. and e.		90,485,005
g. Full Funding Limitation as of Year End		244,149,519
h. Regular Maximum Deductible Contribution, lesser of f. and g.	$	90,485,005
2. 140% of Current Liability Calculation*		
a. RPA 1994 Current Liability at Start of Year	$	430,074,341
b. Present Value of Benefits Estimated to Accrue during Year		2,499,387
c. Expected Benefit Payments		23,497,625
d. Net Interest on a., b. and c. at Current Liability Interest Rate		13,848,268
e. Expected Current Liability at End of Year, [a. + b. – c. + d.]		422,924,371
f. 140% of e.		592,094,119
g. Actuarial Value of Assets		150,830,376
h. Expected Expenses at Start of Year		560,706
i. Net Interest on c., g. and h. at Valuation Interest Rate		9,710,370
j. Estimated Value of Assets, [g. – c. – h. + i.]		136,482,415
k. Unfunded Current Liability at Year End, [f. – j.]	$	455,611,704
3. Maximum Deductible Contribution at Year End, greater of 1. and 2.	$	455,611,704

* Based on combined mortality specified in Reg. §1.412(l)(7)-1 and an interest rate of 3.29%.

SECTION V – CONTRIBUTIONS

Table V-4 Development of Actuarial Gain/(Loss) for the Year Ended December 31, 2023			
1.	Unfunded Actuarial Liability at Start of Year	$	141,335,164
2.	Normal Cost (with expenses) at Start of Year	$	1,425,474
3.	Interest on 1. and 2. to End of Year	$	9,993,245
4.	Employer Contributions for Year	$	6,223,504
5.	Interest on 4. to End of Year	$	214,139
6.	Change in Unfunded Actuarial Liability Due to Changes in Plan Design	$	0
7.	Change in Unfunded Actuarial Liability Due to Changes in Assumptions	$	0
8.	Expected Unfunded Actuarial Liability at End of Year [1. + 2. + 3. – 4. - 5. + 6.+ 7.]	$	146,316,240
9.	Actual Unfunded Actuarial Liability at End of Year, not less than zero	$	142,257,434
10.	Actuarial Gain / (Loss) [8. – 9.]	$	4,058,806
	(a) Liability Gain / (Loss)	$	525,085
	(b) Asset Gain / (Loss)	$	3,533,721

SECTION V – CONTRIBUTIONS

Table V-5
Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2024

Type of Base	Date Established	1/1/2024 Outstanding Balance	Remaining Amortization Years [1]	Beginning of Year Amortization Amount
CHARGES				
1. Increase in Employer Contributions	01/01/1990	106,027	1	106,027
2. Increase in Employer Contributions	01/01/1991	328,228	2	169,663
3. Plan Amendments	01/01/1992	12,640	3	4,503
4. Increase in Employer Contributions	01/01/1992	185,999	3	66,235
5. Change in Actuarial Assumptions	01/01/1992	540,927	3	192,637
6. Increase in Employer Contributions	01/01/1993	375,457	4	103,594
7. Increase in Employer Contributions	01/01/1994	551,550	5	125,718
8. Increase in Employer Contributions	01/01/1995	516,996	6	101,367
9. Plan Amendments	01/01/1996	322,382	7	55,906
10. Increase in Employer Contributions	01/01/1996	617,848	7	107,144
11. Plan Amendments	01/01/1997	22,729	8	3,558
12. Increase in Employer Contributions	01/01/1997	708,635	8	110,910
13. Increase in Employer Contributions	01/01/1998	327,311	9	46,951
14. Plan Amendments	01/01/1998	5,942,479	9	852,421
15. Increase in Employer Contributions	01/01/1999	1,078,753	10	143,543
16. Plan Amendments	01/01/1999	2,434,937	10	324,000
17. Increase in Employer Contributions	01/01/2000	284,484	11	35,456
18. Plan Amendments	01/01/2001	250,530	12	29,479
19. Change in Actuarial Assumptions	01/01/2001	463,799	12	54,573

[1] The remaining amortization period for the charge bases established prior to 1/1/2009 reflect a 5-year automatic extension granted under 431(d).

SECTION V – CONTRIBUTIONS

Table V-5 (cont'd)
Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2024

Type of Base	Date Established	1/1/2024 Outstanding Balance	Remaining Amortization Years [1]	Beginning of Year Amortization Amount
CHARGES				
20. Increase in Employer Contributions	01/01/2001	$ 1,561,058	12	$ 183,683
21. Plan Amendments	01/01/2002	412,564	13	46,135
22. Increase in Employer Contributions	01/01/2002	1,453,799	13	162,568
23. Increase in Employer Contributions	01/01/2003	1,660,790	14	177,480
24. Increase in Employer Contributions	01/01/2004	1,521,214	15	156,095
25. Increase in Employer Contributions	01/01/2005	1,744,764	16	172,614
26. Experience Loss	01/01/2005	497,454	1	497,454
27. Recognized Portion of the 2008 ENIL	01/01/2009	32,735,993	14	3,498,313
28. Bifurcation Base	01/01/2009	3,956,384	5	901,800
29. Bifurcation Base	01/01/2010	806,116	1	806,116
30. Recognized Portion of the 2008 ENIL	01/01/2011	4,734,501	14	505,950
31. Recognized Portion of the 2008 ENIL	01/01/2012	15,158,693	14	1,619,925
32. Assumption Change	01/01/2012	4,422,365	3	1,574,907
33. Recognized Portion of the 2008 ENIL	01/01/2013	5,067,090	14	541,492
34. Recognized Portion of the 2008 ENIL	01/01/2014	3,196,753	14	341,619
35. Experience Loss	01/01/2015	2,514,140	6	492,949
36. Experience Loss	01/01/2016	4,221,576	7	732,082
37. Experience Loss	01/01/2017	1,662,751	8	260,242
38. Experience Loss	01/01/2018	1,440,353	9	206,612
39. Assumption Change	01/01/2020	12,946,827	11	1,613,596
TOTAL CHARGES		$116,786,896		$ 17,125,317

[1] The remaining amortization period for the charge bases established prior to 1/1/2009 reflect a 5-year automatic extension granted under 431(d).

SECTION V – CONTRIBUTIONS

Table V-5 (cont'd)
Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2024

Type of Base	Date Established	1/1/2024 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
CREDITS				
1. Change in Actuarial Assumptions	01/01/1996	601,385	2	310,861
2. Change in Actuarial Assumptions	01/01/1999	86,823	5	19,791
3. Change in Actuarial Assumptions	01/01/2002	575,213	8	90,027
4. Method Change	01/01/2009	10,307,796	15	1,057,701
5. Recognized Portion of the 2008 ENIL	01/01/2010	5,835,616	14	623,620
6. Plan Amendment	01/01/2010	2,232,896	1	2,232,896
7. Bifurcation Base	01/01/2011	1,553,952	2	803,249
8. Bifurcation Base	01/01/2012	915,834	3	326,149
9. Bifurcation Base	01/01/2013	5,981,173	4	1,650,291
10. Bifurcation Base	01/01/2014	1,778,064	5	405,283
11. Experience Gain	01/01/2019	605,850	10	80,616
12. Experience Gain	01/01/2020	1,566,487	11	195,236
13. Experience Gain	01/01/2021	4,110,164	12	483,624
14. Assumption Change	01/01/2022	131,054	13	14,655
15. Experience Gain	01/01/2022	8,686,670	13	971,371
16. Experience Gain	01/01/2023	1,350,313	14	144,300
17. Experience Gain	01/01/2024	4,058,806	15	416,481
TOTAL CREDITS		50,378,096		$ 9,826,151
NET CHARGE		**$ 66,408,800**		**$ 7,299,166**

SECTION V – CONTRIBUTIONS

Table V-6
Accumulated Reconciliation Account and Balance Test
as of January 1, 2024

1. Amount due to Additional Interest Charges in prior years	$	0
2. Amount due to Additional Funding Charges in prior years		NA
3. Reconciliation Account at Start of Year [1. + 2.]	$	0
4. Net Outstanding Amortization Bases	$	66,408,800
5. Funding Deficiency at Start of Year	$	75,848,634
6. Unfunded Actuarial Liability at Start of Year from Funding Equation [4. – 3. + 5.]	$	142,257,434
7. Actuarial Liability at Start of Year	$	293,087,810
8. Actuarial Value of Assets at Start of Year	$	150,830,376
9. Unfunded Actuarial Liability at Start of Year from Liability Calculation [7. – 8., Limited to Zero]	$	142,257,434

The Fund passes the Balance Test because line 6. equals line 9.

SECTION V – CONTRIBUTIONS

Table V-7
Development of Full Funding Limitation
for Plan Year Starting January 1, 2024

	Minimum	Maximum
1. Entry Age Actuarial Liability Calculation		
a. Actuarial Liability	$ 293,087,810	$ 293,087,810
b. Normal Cost with Expenses	1,417,626	1,417,626
c. Lesser of Market Value and Actuarial Value of Assets	147,229,143	147,229,143
d. Credit Balance at Start of Year	0	0
e. Actuarial Liability Full Funding Limit [a. + b. – c. + d.] x 1.07, limited to zero	$ 157,585,634	$ 157,585,634
2. Full Funding Limit Overide (RPA 1994)		
Interest Rate used to Calculate Current Liability	3.29%	3.29%
a. RPA 1994 Current Liabilty at Start of Year	$ 430,074,341	$ 430,074,341
b. Present Value of Benefits Estimated to Accrue during Year	2,499,387	2,499,387
c. Expected Benefit Payments	23,497,625	23,497,625
d. Net Interest on a., b. and c. at Current Liability Interest Rate	13,848,268	13,848,268
e. Expected Current Liability at End of Year, [a. + b. – c. + d.]	422,924,371	422,924,371
f. 90% of e.	380,631,934	380,631,934
g. Actuarial Value of Assets at Start of Year	150,830,376	150,830,376
h. Expected Expenses	560,706	560,706
i. Net Interest on c., g. and h. at Valuation Interest Rate	9,710,370	9,710,370
j. Estimated Value of Assets, [g. – c. – h. + i.]	136,482,415	136,482,415
k. RPA 1994 Full Funding Limit Override	$ 244,149,519	$ 244,149,519
3. Full Funding Limitation at End of Year, greater of 1e. and 2k.	$ 244,149,519	$ 244,149,519

SECTION VI – WITHDRAWAL LIABILITY

The Multi-Employer Pension Plan Amendments Act of 1980 (MPPAA) provides that a contributing employer who withdraws from a multi-employer pension plan, either partially or totally, will be liable to the Fund for a share of the Fund's Unfunded Vested Benefits (UVB) that exist as of the end of the plan year prior to the year in which the withdrawal occurs. The UVB is apportioned using the Presumptive Method as described in ERISA §4211(b)(1).

Vested Benefits are the benefits that the Fund cannot take away from participants. Vested Benefits belong to two groups of participants: those former employees who have retired and are currently receiving retirement benefits; and those employees and former employees who have not yet retired, but who have accumulated enough service to earn the right to receive a benefit when they do retire even if their employment is terminated prior to retirement.

The total liability for all Vested Benefits as of December 31, 2023 is $284,832,908. This liability has been determined using the actuarial assumptions shown in Appendix C for funding purposes. As of December 31, 2023, the Market Value of Assets applicable to the use of the Presumptive Method of allocating UVB was $147,229,143. Because the Present Value of Vested Benefits exceeds the assets of the Fund, there are Unfunded Vested Benefits as of December 31, 2023. Consequently, a participating employer who withdraws from the Fund during the plan year beginning January 1, 2024 may have a Withdrawal Liability, which will be based on its share of the Unfunded Vested Benefits.

In addition, a withdrawing employer will be assessed a portion of the Affected Benefit liability in accordance with the provisions of the Pension Protection Act. The Affected Benefit liability arose when the Fund removed certain Adjustable Benefits effective January 1, 2010. The unamortized balance of the Affected Benefit liability at December 31, 2023 is $39,883.

Table VI-1
Withdrawal Liability
Unfunded Vested Benefits as of December 31, 2023

1. Present Value of Vested Benefits	
a. Retirees and Beneficiaries	$ 186,508,077
b. Terminated Vested Participants	68,823,800
c. Active Participants	29,501,031
d. Total	$ 284,832,908
2. Market Value of Assets	$ 147,229,143
3. Unfunded Vested Benefits [1d. – 2.]	$ 137,603,765
4. Funded Ratio [2. ÷ 1d.]	51.69%
5. Unamortized Balance of Affected Benefits	$ 39,883
6. Total Allocable Withdrawal Liability [3. + 5.]	$ 137,643,648

SECTION VII – FASB ASC 960 DISCLOSURES

Table VII-1
Present Value of Accumulated Benefits as of January 1, 2024
in Accordance with FASB ASC 960

		Amounts	Counts
1. Actuarial Present Value of Vested Benefits			
For Retirees and Beneficiaries	$	186,508,077	1,095
Terminated Vesteds		68,823,800	564
Active Participants		29,501,031	199
Total Vested Benefits	$	284,832,908	1,858
2. Non-vested Benefits	$	3,170,350	110
3. Present Value of Expected Administrative Expenses[1]	$	7,522,885	
4. Accumulated Benefits	$	295,526,143	1,968
5. Market Value of Assets	$	147,229,143	
6. Funded Ratios			
Vested Benefits		52%	
Accumulated Benefits		50%	

Reconciliation of Present Value of Accumulated Benefits

1. Actuarial Present Value at Start of Prior Year	$	288,324,593
2. Increase (Decrease) over Prior Year due to:		
Benefit Accruals	$	1,317,652
Benefit Payments		(21,886,547)
Increase for Interest		19,521,884
Liability Experience (Gains)/Losses		725,676
Changes in Assumptions		0
Plan Amendments		0
Total	$	(321,335)
3. Actuarial Present Value at End of Prior Year (w/o Administrative Expenses)	$	288,003,258
4. Present Value of Expected Administrative Expenses[1]	$	7,522,885
5. Actuarial Present Value at End of Prior Year (w/ Administrative Expenses)	$	295,526,143

[1] The present value of expected administrative expenses is equal to 2.61% of the Accrued Liability.

APPENDIX A – MEMBERSHIP INFORMATION

The data for this valuation was provided by Associated Administrators LLC (AA). Cheiron did not audit any of the data; however, the data was reviewed to ensure that it complies with generally accepted actuarial standards. The data is as of January 1, 2024.

The following is a list of data charts contained in this section:

- Age/Service Distribution for Active Participants
- Counts and Average Benefit Amount by Age for Retirees, Beneficiaries, and Disabled Participants
- Counts and Average Benefit Amount by Age for Terminated Vested Participants

Table A-1
Age/Service Distribution of Active Participants as of January 1, 2024

	COMPLETED YEARS OF CREDITED SERVICE							
AGE	0-4	5-9	10-14	15-19	20-24	25-29	30 & Up	Total
Under 25	11	0	0	0	0	0	0	11
25-29	10	3	0	0	0	0	0	13
30-34	13	4	3	0	0	0	0	20
35-39	19	11	11	6	0	0	0	47
40-44	25	4	7	9	5	1	0	51
45-49	14	4	9	7	8	1	0	43
50-54	5	1	6	10	7	10	0	39
55-59	9	2	3	8	9	9	5	45
60-64	3	4	4	7	8	2	6	34
65 & Up	2	2	0	0	1	1	0	6
Total	111	35	43	47	38	24	11	**309**

Average Age = **46.6** Average Service = **12.1**

APPENDIX A – MEMBERSHIP INFORMATION

Table A-2
Age/Benefit Distribution of Inactive Participants as of January 1, 2024

PENSIONERS AND BENEFICIARIES RECEIVING BENEFITS

	Normal, Early Deferred Vested Retirements		Surviving Spouses and Beneficiaries Receiving Benefits		Total	
Age	**Number**	**Monthly Benefit**	**Number**	**Monthly Benefit**	**Number**	**Monthly Benefit**
Under 55	3	$ 11,095	1	$ 545	4	$ 11,640
55-59	30	122,804	8	7,987	38	130,791
60-64	230	575,975	19	13,171	249	589,146
65-69	254	495,807	22	10,454	276	506,261
70-74	180	273,141	24	11,586	204	284,727
75-79	120	141,017	28	17,955	148	158,972
80 & Over	140	133,469	36	19,697	176	153,166
Total	957	$ 1,753,308	138	$ 81,395	**1,095**	**$ 1,834,703**

DEFERRED VESTED PARTICIPANTS AND SURVIVING SPOUSES ENTITLED TO FUTURE BENEFITS

Age	**Number**	**Monthly Benefit Payable at Normal Retirement Date**
Under 45	78	$ 78,666
45-49	74	95,308
50-54	121	193,460
55-59	202	418,603
60-64	59	81,693
65 & Over	30	15,420
Total	564	$ 883,150

APPENDIX A – MEMBERSHIP INFORMATION

Table A-3
Participant Reconciliation from January 1, 2023 to January 1, 2024

	Actives	Terminated Vested	Deferred Spouses	Retired	QDROs	Spouses	Total
1. **January 1, 2023 Valuation**	**289**	**577**	**23**	**916**	**32**	**137**	**1,974**
2. Additions							
a. New entrants	45						45
b. New spouse							0
c. New QDRO					3		3
d. Pickups		1		1			2
Total Additions	**45**	**1**	**0**	**1**	**3**	**0**	**50**
3. Reductions							
a. Terminated - not vested	(6)						(6)
b. Non-Participating	(4)						(4)
c. Lump sum							0
d. Deaths without beneficiary		(3)	(1)	(26)		(10)	(40)
e. Data corrections, missing				(1)		(2)	(3)
Total Reductions	**(10)**	**(3)**	**(1)**	**(27)**	**0**	**(12)**	**(53)**
4. Changes in status							
a. Terminated - vested	(11)	11					0
b. Returned to work	7	(7)					0
c. Retired	(10)	(32)	(5)	42		5	0
d. Died with beneficiary	(1)	(1)	2	(9)		11	2
e. Data corrections		(10)	9	(1)		(3)	(5)
Total Changes	**(15)**	**(39)**	**6**	**32**	**0**	**13**	**(3)**
5. **January 1, 2024 Valuation**	**309**	**536**	**28**	**922**	**35**	**138**	**1,968**

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

This summary of plan provisions provides an overview of the major provisions of the pension fund used in the actuarial valuation. It is not intended to replace the more precise language of the plan document and is not to be relied upon for calculating participant benefits.

1. Eligibility

Any employee on whose behalf contributions are made to the pension plan is eligible to participate in the Fund.

2. Normal Retirement

Eligibility: Age 60 with five years of service.

For service after the adoption or imposition of a Rehabilitation Benefit Schedule, the normal retirement age has been increased to age 62 with five years of service.

Amount: Percentage of Contributions

For service prior to the adoption or imposition of a Rehabilitation Benefit Schedule:

A monthly life annuity reducing to 55% of the original amount after 60 months, equal to (a) 4.17% of all contributions required to be made on a participant's behalf on and after January 1, 1978 plus (b) X% of all contributions required to be made on a participant's behalf prior to January 1, 1978, where "X" is determined from the following table:

Participant's Age on January 1, 1978	X%	Participant's Age on January 1, 1978	X%
60 or over	12.0	49	7.6
59	11.6	48	7.2
58	11.2	47	6.8
57	10.8	46	6.4
56	10.4	45	6.0
55	10.0	44	5.6
54	9.6	43	5.2
53	9.2	42	4.8
52	8.8	41	4.4
51	8.4	40 and under	4.17
50	8.0		

For those employers who elected through a collective bargaining agreement to make a supplemental contribution beginning January 1, 1998, the monthly life annuity above reduces to 55% of the original amount after 96 months instead of 60.

Effective for participants who earned an hour of service on or after January 1, 1999, 24 months is added to the number of months described above (i.e., 60 months and 96 months for a total of 84 and 120 months, respectively).

For service after the adoption or imposition of a Rehabilitation Benefit Schedule:

Preferred Schedule: 2.0% of all contributions required to be made on a participant's behalf on and after the date of adoption of the Preferred Schedule, reducing to 1.0% after the pension has been in effect for 60, 84, 96, or 120 months.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

Default Schedule: 1.0% of all contributions required to be made on a participant's behalf on and after the date of adoption or imposition of the Default Schedule.

3. Early Retirement Benefit

Eligibility: On completion of 30 years of service with the Fund.

Amount: Accrued normal retirement benefit payable immediately.

4. Postponed Retirement Benefit

A participant who elects to postpone his retirement of contributions benefit beyond his normal retirement date is entitled to a postponed retirement benefit, in lieu of his normal retirement benefit, in the amount of the normal retirement benefit calculated as if he had reached his normal retirement date on the day he actually retires.

5. Termination Benefit

Eligibility: Five credited years of service for vesting.

Amount: A deferred annuity in the amount of the participant's accrued normal benefit at termination commencing at the participant's normal retirement age.

6. Death Benefits

Pre-Retirement Lump-Sum Death Benefit

Eligibility: Five continuous years of participation in the pension plan, and has had at least 40 weeks' payments into the trust fund by an employer.

Amount: $2.00 per paid week up to a maximum of $2,000 reduced by any disability benefits paid.

Eliminated after the adoption or imposition of a Rehabilitation Benefit Schedule.

Pre-Retirement Spouse's Pension

Eligibility: Available only to married participants who are eligible for a termination benefit, including vested terminated participants.

Amount: A life annuity to the participant's lawful spouse in the amount of the surviving spouse's benefit that would have been provided under the qualified joint and survivor annuity payable at what would have been the participant's earliest retirement date.

The pre-retirement spouse's benefit will be paid in addition to the lump-sum death benefit.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

7. Normal Form of Pension

For participants who are married as of the normal retirement date, the normal retirement benefit is automatically payable as a joint and survivor annuity actuarially equivalent to the above benefit. The normal form of pension payable to a married employee who does not elect otherwise will be an actuarially reduced pension on the Joint and 50% Survivor basis.

8. Effective Date of Plan

August 15, 1965

9. Last Amended

The last restatement was as of January 1, 2015.
The Rehabilitation Plan was last amended in 2014 to adopt reasonable measures to forestall insolvency.

10. Contributions

Employee: None permitted or required.

Employer: On an hourly or weekly basis, on behalf of participating employees, as specified in the applicable collective bargaining agreement.

11. Changes since Last Valuation

None

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

A. Actuarial Assumptions

1. Rates of Investment Return

Funding purposes: 7.00%

Current Liability under RPA 1994: 3.29%

This interest rate is the top of the corridor established by law.

LDROM: 5.45% for 20 years, 5.22% thereafter; based on the ERISA 4044 rates for valuation dates occurring January 2024 – March 2024.

All investment returns are net of investment expenses.

2. Rates of Mortality

Funding:
Pri-2012 amount-weighted Blue-Collar table with projection scale MP-2021 as published by the Retirement Plans Experience Committee (RPEC) of the Society of Actuaries

Current Liability under RPA 1994:
The 2024 Static Mortality Table as prescribed under IRS Regulations.

3. Rates of Disability

None assumed.

4. Rates of Turnover

Double the combination of Sarason's Advanced Pension Tables. Sample rates:

Age	Rate
20	24.77%
22	22.62
24	20.47
25	19.40
26	18.02
28	15.25
30	12.49
35	8.21
40	5.24
45	2.57
50	0.00

5. Rates of Retirement

For individuals commencing from Active status:

	Less than 30 Years of Service		30 Years of Service	Over 30 Years of Service
Age	NRA = 60	NRA = 62		
<60	0%	0%	35%	15%
60	25%	0%	100%	100%
61	15%	0%	100%	100%
62	15%	25%	100%	100%
63 – 64	15%	15%	100%	100%
65+	100%	100%	100%	100%

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

6. Rates of Retirement (continued)

For individuals commencing from Inactive status:

Age	NRA of 60	NRA of 62
<60	0%	0%
60	50%	0%
61	25%	0%
62	25%	50%
63-64	25%	25%
65+	100%	100%

7. Marriage Rates

Percentage Married: Males – 61%
Females – 61%

Age Differences: Males are assumed to be three years older than spouse.

8. Payment Form Elections

Level Income Option – 65%
Single Life or Certain Annuity – 15%
Joint & Survivor Annuity – 20%

9. Administrative Expenses

$560,706 payable at the beginning of the year. Projected expenses incorporate an expense inflation assumption of 2% per year.

For financial disclosure under FASB ASC 960, the present value of future administrative expense is 2.61% of accrued liability. This amount is based on future projected cash flows of $284.91 per participant, mid- year, that increase 2% per year for inflation.

10. Active Participants

All non-retired participants who have hours worked during the plan year ending December 31, 2023.

11. Future Hours Worked By Active Participants

Each active participant will work average annual hours worked in the past three years, excluding the year of entry. No participant is assumed to work less than 870 hours per year.

12. Contribution Rate Used for Determination of Minimum Flat Benefit

The contribution rate in effect on January 1, 2024.

13. Contribution Rate Used for Determination of Percentage of Contributions Benefit

The contribution rate in effect on January 1, 2024.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

14. Participant Data

This report is based upon employee data furnished by the Fund Administrator. All non-retired participants who have hours worked during the plan year ending December 31, 2023 are assumed to be active participants as of January 1, 2024 unless identified as having been terminated.

15. Assets

Provided by the independent auditors' report as of December 31, 2023.

The Actuarial Value of Assets is based on the market value with an adjustment to smooth appreciation or depreciation in the market value over the past five years.

80% of the net appreciation or depreciation for the most recently completed plan year is removed from the value of the assets, 60% of the appreciation or depreciation for the year prior to that is removed, etc., until the fifth year prior to this plan year for which none of the appreciation or depreciation is removed. The Actuarial Value of Assets is adjusted, if necessary, to be within 80% to 120% of the market value of the assets.

16. Rehabilitation Plan Benefit Schedule

In preparing our report and valuation results, all participating employers were valued under the Preferred Schedule as of January 1, 2024.

17. Choice of Assumptions

Economic: The expected investment return was chosen by modeling the Fund's current asset allocation with the 2023 Horizon Investment Survey and using input from the Fund's investment adviser.

Demographic: The demographic assumptions were reviewed concurrently with the 2020 valuation and updated to better reflect actual experience. The mortality assumption is based on the PBGC recommended mortality assumption defined in their regulations to the American Rescue Plan Act.

18. Changes in Assumptions since Last Valuation

For funding calculations, the administrative expense assumption was changed from $602,230 to $560,706.

For financial disclosure under FASB Topic ASC 960, the present value of future administrative expense is based on future mid-year cash flows of $284.91 per participant that increase 2% per year for inflation. Last year we used $305.08 per participant.

The RPA '94 Current Liability interest rate was changed from 2.55% to 3.29% and the RPA '94 Current Liability mortality table was changed from the IRS 2023 Static Mortality Table to the IRS 2024 Static Mortality Table to comply with appropriate guidance.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

B. Actuarial Methods

1. Asset Valuation Method

The Actuarial Value of Assets is determined in accordance with Section 3.16 of Revenue Procedure 2000-40 using a five-year smoothing period. Specifically, the Actuarial Value of Assets as of January 1, 2006 is set equal to the Market Value of Assets. For each subsequent plan year, the actuarial value shall be the market value minus a decreasing fraction (4/5, 3/5, 2/5, 1/5) of each gain or loss for each of the preceding four plan years except for 2008 market losses which are recognized at 10% a year due to funding relief. Gains or losses prior to January 1, 2006 are ignored.

The resulting Actuarial Value of Assets is then limited to be no greater than 120% and no less than 80% of the Market Value of Assets on the valuation date.

2. Funding Method: Entry Age Normal Cost Method

Under the Entry Age Normal cost method, the individual Entry Age Normal cost is determined for each participant by calculating the level annual contribution required to fund that individual's expected benefits based on the current plan provisions over the participant's expected active working lifetime with the Fund at entry.

At the valuation date, the present value of future normal cost is calculated for each individual participant by multiplying the Entry Age Normal cost by the present value of the participant's expected future active working lifetime with the Fund. The cost for each participant is then summed to yield the present value of future normal costs.

The excess of the present value of future benefits for all individuals at the valuation date over the present value of future normal costs is called the Actuarial Liability, or past service liability.

The excess, if any, of the Actuarial Liability over the Actuarial Value of Assets is known as the Unfunded Accrued Liability. If the Actuarial Value of Assets exceeds the Actuarial Liability, the Fund may have a surplus.

3. PRA 2010 Funding Relief

The Fund's Board of Trustees elected funding relief under §431(b)(8) of the Code and §304(b)(8) of ERISA, specifically:

- The "special amortization rule," which allows the Fund's investment losses for the plan year ended December 31, 2008 be separately amortized over 29 years.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

4. Reliance on Models

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate the liabilities, normal costs and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal and have a basic understanding of it and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in assumptions or output of ProVal that would affect this actuarial valuation.

Projections in this report were developed using *P-Scan*, our proprietary tool for developing deterministic projections to illustrate the impact of changes in assumptions, methods, plan provisions, or actual experience (particularly investment experience) on the future financial status of the Plan.

5. Changes in Actuarial Methods Since Last Valuation

None

Via Electronic Mail

December 20, 2024

Ms. Alicia Cochran
Account Executive
Warehouse Employees Union Local No. 730 Pension Fund
911 Ridgebrook Road
Sparks, MD 21152-9451

Dear Alicia:

This letter represents our fees for the year 2025, pursuant to Section 2 of the Consulting Agreement between Cheiron and the Warehouse Employees Union Local No. 730 Pension Fund dated January 1, 2006.

A) Retainer –For 2025, we are requesting an increase in the fee to $23,372 ($5,843 per quarter). By way of background, we set our fees with reference to the September CPI-U increases and that index has risen 21.14% over the 4-year period ending September 2024. Our proposed 2025 fee is 14.73% higher than the 2021 level.

The retainer fee covers the following annual valuation services:

- All aspects of producing the annual valuation report
- Update of the basic *P-Scan* model
- One meeting with the Trustees to present the valuation and the updated model/projections
- One additional Board of Trustees meeting
- Provide information required by the auditor to complete annual filings
- Produce Schedule MB and attachments
- Update any Plan factors used for benefit calculations/lump sums, etc.
- Informal discussions with Trustees or Fund professionals not exceeding ½ hour each

B) Non-Retainer – With respect to special consulting projects, Cheiron's billing rates during calendar year 2025 will range between $130 and $550 per hour.

Any other requested services may be performed either on a fixed fee basis negotiated in advance or based on hourly billing rates.

Out-of-pocket travel expenses will be charged separately but travel time will not be compensable. We will not bill for expenses for meetings in the Washington, DC metropolitan area.

If the Trustees accept the fee structure on the previous page, please return a signed copy of this letter for our files.

We look forward to working with you and the Trustees during 2025.

Sincerely,
Cheiron

Peter R. Hardcastle, CFA, FSA, EA, MAAA
Principal Consulting Actuary

cc: Matt Deveney, Cheiron

Accepted and Agreed To:

______________________________ __________________
Signature Date

COLLECTIVE BARGAINING AGREEMENT

By and Between

WASHINGTON FOOD SUPPLY

And

DRIVERS, CHAUFFEURS AND HELPERS
LOCAL UNION No. 639
Affiliated with the
INTERNATIONAL BROTHERHOOD OF TEAMSTERS

Term of the Agreement

November 1, 2024 – November 2, 2027

Remember!

Your Union office is at:
3100 Ames Place, NE
Washington, DC 20018
202/636-8170
202/529-9382 (fax)
Visit our website at: www.teamsters639.com

EXECUTIVE BOARD

UNION MEETINGS
at the Union Hall the 4th
Thursday of each month

Study this Collective Bargaining Agreement and know your rights and what you are entitled to under its provisions. Know what your wages, hours and general working conditions are supposed to be under this contract.

AGREEMENT

This Contract made and entered into at Washington, D.C. effective from the 1st day of November, 2024 by and between Washington Food and Supply, Inc. hereinafter referred to as the Employer, and Teamsters Local Union No. 639 of Washington, D.C. a Union affiliated with the International Brotherhood of Teamsters, hereinafter referred to as the Union.

ARTICLE ONE – RECOGNITION

1.1 The Employer recognizes the Union as the exclusive bargaining representative for the Warehouseman; Forklift Operator; Shipping Clerk; and Receiving Clerk, ("Employees") employed in the Employer's warehouse currently located in the District of Columbia at 6300 Columbia Park Road, Landover, MD 20735 ("Facility"). From the date of this Agreement forward, the duties of the bargaining unit will include the following: The Forklift Operator is responsible for job functions in or around the warehouse that require the use of a forklift when assigned by supervision. When no forklift job duties are assigned, the Forklift Operator will be responsible for performing any and all job functions assigned by supervision. The Shipping and Receiving Clerks are responsible for all functions necessary to ship and receive items from or into the warehouse. When no shipping or receiving job duties are assigned, the Shipping and Receiving Clerks will be responsible for performing any and all job functions assigned by supervision. The Warehousemen are responsible for performing all jobs in the warehouse assigned by supervision; with the only exception being the janitorial cleaning of warehouse bathrooms; building repair, and inventory. When no warehousemen job duties are assigned, the Warehousemen will be responsible for performing any and all job functions assigned by supervision. The Employer will not assign an Employee to perform any non-bargaining unit work when as employee who is not employed in a non-bargaining unit position is doing bargaining unit work.

1.2 The bargaining unit excludes all other personnel working at the Employer's Facility, including Managers, Supervisors, Security Officers, Floor Managers, Callers, Data Entry Clerks, Buyers, Assistant Buyers, Office Clericals, Cashiers, Janitors who clean the bathrooms, Inventory Clerks, Maintenance/Repair and Helpers. The Employer agrees to keep an even ration of the number of Helpers (who perform bargaining unit work) to the number of Employees.

1.3 The Employer will not assign Supervisors or other personnel to perform any work an Employee normally performs, if doing so adversely affects the pay or benefits of any Employee. The Employer reserves the right to assign work normally performed by an Employee to a Helper as long as the ratio defined in Article 1.2 is at least even and the Employer complies with the other Agreements in Article 1.1 and 1.2 above.

ARTICLE TWO – SCOPE OF THE AGREEMENT

2.1 If the Employer relocates its operations to a new facility within 25 miles of the geographic center of Washington, DC and transfers the work currently performed under this Agreement, the Employer agrees to offer job opportunities to the Employees at the new facility.

2.2 The Employer agrees that if it sells it operation to another owner, it will require the new owner to adopt this contract as a condition of sale.

ARTICLE THREE – UNION MEMBERSHIP

3.1 Membership is a condition of employment on or after thirty-one (31) days following the beginning of Employment and satisfactory completion of the ninety (90) day trial and training period outlined in Section 5.8 below, or the effective date of this Agreement, whichever is later, shall be a condition of employment in the job classifications specified above in § 1.1 above. Dues shall be withdrawn and remitted to the Union by the 15th of every month.

ARTICLE FOUR – CHECK-OFF

4.1 The Employer agrees for each pay period to deduct "initiation fees" and "monthly dues" from the pay of regular Employees by this Agreement upon receipt of individually signed voluntary authorization cards as required by Section 302 of the Labor Management Relations Act, and remit same once a month to the Secretary-Treasurer of the Union.

ARTICLE FIVE – WORKWEEK

5.1 The regular workweek shall consist of forty (40) hours to be accomplished in five (5) consecutive days, Monday through Friday or Tuesday through Saturday. It is understood and agreed, however, that for the computation of wages for night Employees, work on a regular shift that ends on a Saturday morning shall be considered Friday.

5.2 Overtime shall be paid in excess of forty (40) hours actually worked in any one-week, or in excess of eight (8) hours in any one-day, whichever is greater. The Employer must notify a regular Employee prior to the end of his regular workweek if the regular Employee is to be laid off.

5.3 The Employer shall give two (2) weeks' notice to the Employee in its intent to lay him off due to lack of work. The Employer, at its option, may pay the Employee 20 hours of straight-time pay in lieu of such notice. Such notice requirement shall apply to Employees with one year or more of service with the Employer at the time notice is given.

5.4 Each regular Employee who reports for work on his regular assigned workday shall be guaranteed at least eight (8) hours work at the straight-time hourly rate. Unless, there is a plant closing resulting from strikes, Acts of God, a power failure and other conditions beyond the control of its Employer.

5.5 If an Employee who reports for work after being absent because of illness or injury without having so advised the Employer at least on-half hour before the closing time the day before, the Employer will be relieved of the obligation for that day of the call in guarantee and eight (8) hour guarantee provided for in this Agreement.

The above notification requirements for 5.2, 5.3 and 5.4 shall not apply in cases of strikes, Acts of God, power failure and other conditions beyond the control of the Employer, such acts must result in the total inability to open for business. If the Employer opens under adverse conditions and after two hours from the time of opening insufficient workers report for business then the Employer shall close for business and pay those workers who did report for a minimum of four (4) hours of the actual hours worked whichever is longer. Those workers who fail to report will not be paid for that day.

5.6 The guarantee of a 40 hour week noted above does not apply when the Employer lays off an Employee due to a lack of work.

5.7 Each regular Employee who is called in on his regular day off (Sunday or Monday as the case may be) shall be guaranteed a minimum of four (4) hours work.

5.8 Each Employee who has been on the payroll of the Employer and covered by this Agreement shall be classified as a “regular Employee” on the ninety-first (91) day.

ARTICLE SIX – OVERTIME

6.1. There shall be no mandatory Overtime. Overtime shall be by mutual agreement between the Employee and Employer. The Employer reserves the right to assign work to its other personnel if no Employee agrees to work overtime.

6.2 The overtime-hourly rate shall be one and one-half (1 ½) times the hourly rate.

6.3 Except as provided below in § 6.5, all work performed between 12:00 a.m. Sunday and 11:59 P.M. Sunday shall be paid at two (2) times the straight time hourly rate.

6.4 All work performed on a holiday shall be paid at double time.

6.5 It is understood and agreed that for the computation of wages for frozen food night Employees, any work performed after 10:00 P.M. during a regular shift on a Sunday night shall be treated as though the work had been performed on the following Monday.

6.6 Overtime shall be offered on a seniority basis. A seniority posting shall be maintained by the Company on the bulletin board provided in the place of employment for such postings and a copy of the list shall be provided by the Company each time there is a new member added to the Local who is employed by the Company and each time an Employee losses seniority.

ARTICLE SEVEN – MANAGEMENT RIGHTS

7.1 The operation of the warehouse, and the direction of the Employees shall be vested exclusively in the Employer without any restriction of any nature as long as the Employer does not breach a specific term or condition of this Agreement.

ARTICLE EIGHT – UNAUTHORIZED ACTIVITY

8.1 It is mutually agreed that the Union will, within two (2) weeks of the date of the signing of this Agreement, serve upon the Employer a written notice, which notice list the Union's authorized representatives and shop stewards who shall present all grievances to the Employer for consideration.

8.2 The representative shall be permitted, after contacting management and obtaining the Employer's consent, to have the right to enter and visit the establishments during business hours, provided that conferences and meetings between Employees and Union representatives shall in no way stop, hamper or obstruct the normal flow of work.

ARTICLE NINE – HOLIDAYS

9.1 Whenever there is a holiday occurring in the workweek, overtime will be paid above thirty-two (32) hours actually worked in that particular week.

9.2 Each regular Employee coming under the jurisdiction of this Agreement shall receive the following holidays with full pay according to the Holiday schedule:

New Year's Day	Thanksgiving Day
Martin Luther King's Birthday	Christmas Day
Memorial Day	Labor Day
Fourth of July	Employees Birthday

9.3 No holiday pay shall be paid to an Employee if he misses work on the day before or the day after the holiday.

9.4 All holidays falling on a Saturday shall be observed on the actual day it occurs or on the date officially observed by the government of the District of Columbia. Employees shall be paid double time for all hours worked on a holiday.

ARTICLE TEN – BULLETINS

10.1 The Employer agrees to continue its practice of permitting the Union to post Union notices on the bulletin board.

ARTICLE ELEVEN - COFFEE BREAKS

11.1 The Employer agrees to provide the Employees covered by this Agreement with a fifteen (15) minute rest period immediately after the first two (2) hours of work each day, the first half of the Employee's shift, and fifteen (15) minutes immediately following two (2) hours after the meal break, the second half of the Employee's shift.

11.2 Employees working overtime shall be entitled to a fifteen (15) minute paid rest period prior to starting any overtime and any two (2) hours thereafter.

11.3 Coffee breaks and meal periods may be scheduled at staggered times at all Cash and Carry warehouses so that a sufficient number of Employees will be available to provide for customer need.

11.4 Every break requires that the Employee clock out and back in. Extended breaks without prior approval will result in disciplinary action.

ARTICLE TWELVE – FIDELITY BONDS, PHYSICAL EXAMINATIONS

12.1 When the Employer requires a fidelity bond of any Employee, the premium of said bond shall be paid by the Employer.

12.2 The Employer shall have the privilege of requiring a physical, mental or aptitude examination of all prospective Employees. The expense of such examination shall be borne by the Employer.

12.3 For prospective Employees, failure to pass either or any of these tests, or to be unable to secure a Fidelity Bond if required by the Employer, shall be deemed sufficient reason to disqualify said person from employment.

12.4 Any prospective Employee for whom the Employer has been denied a Fidelity Bond is hereby granted permission to purchase a Fidelity Bond at the prospective Employee's own expense, provided that the Employer reserves the right to approve the bonding company selected by the Employee, further provided that the Employer shall not unreasonably withhold such approval.

ARTICLE THIRTEEN – MINIMUM WAGES

13.1 On a weekly basis, the Employer will pay each Employee employed on the date this Agreement is initially executed, their current wage rates during the three year term of this Agreement.

	11/1/2024	11/1/2025	11/1/26
Warehouseman	$16.63	$17.13	$17.63
Forklift	$16.78	$17.28	$17.78
Receiving Clerk	$17.09	$17.59	$18.09
Shipping Clerk	$17.09	$17.59	$18.09

Employees beginning their shift between the hours of 4:00 P.M. and 4:00 A.M. shall receive $0.19 per hour above the minimum rate.

Employee shall be paid in the U.S. currency or Employer check on a weekly basis on the same day the Employer issues paychecks to all other personnel employed by the Employer. Employees formally assigned to transfer from a lower paid position to a higher paid position shall receive the higher rate of pay for one hour or more of work under such higher paid classification.

Each employee who is hired – after the date of this Agreement is executed – to replace one of the five Employees in the bargaining unit, shall be paid on the following schedule:

New Hire Rates	11/1/2024	11/1/2025	11/1/26
Warehouseman	$15.63	$16.13	$16.63
Forklift	$15.78	$16.28	$16.78
Receiving Clerk	$16.09	$16.59	$17.09
Shipping Clerk	$16.09	$16.59	$17.09

ARTICLE FOURTEEN – DISCIPLINE AND DISCHARGE

14.1 The Employer shall have the right to discharge any Employee for good cause such as dishonesty or intoxication. The parties agree the Employer will have the right to terminate an Employee immediately for refusing to follow a direct order from the supervisor or management to perform any job duty defined in Article 1.1. The Employer agrees to grant one written warning before discharge for the following reasons: gambling on the job, negligence which does not result in loss of life or serious injury, absence without advising management in advance of at least one half hour before starting time of shift, failure and tardiness or absenteeism that exceeds four (4) such violations in one year or one incidence per each 13 weeks. For other offenses, the Employer will provide a written warning for the first offense, a three day suspension for the second offense and terminate an Employee for the third offense within a six (6) month period of the last disciplinary suspension for a similar offense. All discipline must be in writing to the specific offense and must be given to the Employee within days of the alleged occurrence, if the discipline is not provided within 10 days of the occurrence, then it shall be considered a nullity and shall not be considered for discipline.

14.2 In the case of tardiness or absenteeism, a written warning shall not be issued to any Employee if (a) the Employee notifies the Employer on half (1 ½) hour before his starting time that he will be tardy, (b) the Employee has individual days of unscheduled PTO remaining as defined in Article 16, and (b) the Employer excuses the tardiness.

14.3 If the Shop Steward is at work and available, no Employee shall be discharged for cause and no written notice shall be issued unless the Shop Steward is present at the time of such discharge or issuance of such written notice. If the Shop Steward is not at work and available, the assistant Shop Steward shall be advised of the discharge or notice.

14.4 In addition to the normal grievance process, the Employer will grant a hearing by its designated representatives to the Employee so disciplined upon the request of his duly accredited representatives. If the decision of such hearing is in favor of the Employee, he shall be restored to his duties, with seniority unimpaired, and compensation for all time lost.

ARTICLE FIFTEEN -SENIORITY

15.1 Seniority means the total length of service in years, months and days from the time of last hiring by the Employer. The Employer recognizes the principle that length of satisfactory service should be rewarded by proportionate job security and opportunity for promotion.

15.2 Seniority alone will govern in layoffs, provided the Employee with seniority is capable of fully performing the job. Seniority shall govern in transfers and promotions.

15.3 All openings for classified jobs shall be posted for bidding and shall remain on the bulletin board for a period of 72 hours exclusive of Saturday, Sunday and Monday. The senior Employee who is most qualified Employee, based upon the job description, bidding for said vacancy shall be awarded the job. It is understood and agreed that all job vacancies shall be posted immediately for bidding as they occur.

15.4 If, because of layoff or for any other reason, there is a reduction in the number of available jobs within a classification, or on a shift, or at a location, the bumping principle shall be applied. That is, the Employee or Employees who would adversely be affected because of their seniority will be dropped from the classification, shift, location, as appropriate, and will be permitted to exercise their seniority to obtain a job in another classification, shift or location, as the Employee chooses.

15.5 For purposes of bidding and bumping, seniority means the length of service in years, months and days from the last time the Employee entered the Employee bargaining unit covered by this Agreement.

15.6 It is understood and agreed that bidding will not be held up due to any absence from work.

15.7 In the case of a regular Employee being promoted to a higher paid classification and is determined that he cannot perform the new work any time within a ninety (90) day period from the date of his promotion as required to the satisfaction of the Employer, he shall resume his former classification. The Employee also has the option to return to his former classification within the ninety (90) day period.

15.8 A list of Employees arranged in order of their seniority shall be given to the Union once a year.

15.9 Seniority shall be broken by:

a. Discharge
b. Voluntary quitting
c. Nine months consecutive unemployment due to layoffs or work
d. Failure to report as required by recall
e. Absence because of illness or injury in excess of one (1) year. However, if any Employee is injured on the job, he shall be permitted to return to work up to two years after the injury occurred provided he returns when directed to do so by a physician.
f. Accepting a supervisory position and remaining in that position for at least ninety (90) days. It is understood, however, that the Employee, while in the supervisory position, may not participate in any Union meeting concerning acceptance of an Agreement with the Employer, or participate in any other Union meeting or activity when such participation could be considered to be contrary to the interests of the Employer.

g. Absence from work without advising the Employer for two (2) consecutive full working days unless the Employee provides a written statement acceptable to the Employer, provided that the Employer's acceptance shall not be unreasonably withheld.

15.10 In the event of a layoff and recall, the Employer shall contact the Employee by telephone or certified mail to his last know address. The Employee shall be required to respond and be available for work within 48 hours. The Employee is responsible to keep the Employer advised of his current address and telephone number.

ARTICLE SIXTEEN – PAID TIME OFF

16.1 Each regular Employee within the scope of this Agreement with the following continued length of service with the Employer will have earned and will be entitled to a Paid Time Off (hereinafter referred to as "PTO") as follows:

Length of Service	PTO
0-6 months	0 hours
6-12 months	64 hours
1-2 years	104 hours
2-8 years	144 hours
8-9 years	184 hours

16.2 PTO shall be considered as eligible to be earned after the first year, at the end of each Employee's service year. PTO shall accrue in even increments on a weekly basis.

16.3 A service year shall be any twelve sequential month period of time in which the separate calendar days in which the Employee has worked for the Employer, plus days of permissible absence granted by the Employer equal or exceed two hundred days.

16.4 An Employee may use no more than 80 hours of PTO for unscheduled leave in one day increments. The Employee may not use the 80 hours of PTO for more than a one day increment without a doctor's note submitted in advance to the Employer confirming the need for additional days of PTO. In the event an Employee uses unscheduled leave, the Employee should provide as much notice as possible, but no less than ½ hour before the start of the Employee's shift. All other PTO beyond 80 hours of unscheduled daily PTO must only be taken in full one week increments. The Employee's one week PTO requests must be in writing submitted to the Employer no less than two weeks in advance of the requested leave. The Employee must obtain the Employer's written approval before taking PTO for one week. After taking the 80 hours of unscheduled leave and exhausting the weekly PTO leave noted above, if the Employee has any PTO remaining that totals fewer than 40 hours, the Employee must take that remaining leave together in consecutive days with two weeks advanced written notice only after receiving the Employer's written approval. The Employer has the unilateral right to refuse requests to use PTO (except for the 80 hours of unscheduled leave) to make sure the warehouse is staffed appropriately. Approved PTO requests will be paid the week before Employees are scheduled to go on PTO. PTO will not accrue year to year; however, it may be carried over for a period of three (3) years, subject to a total limit of one (1) years current leave. Any PTO not used withing any twelve-month period will roll over to the next year unless an Employee makes a request for payment. At the end of three (3) years any leave that has one full pay period of the request.

16.5 PTO that accrues during the year in which a discharge for cause occurs shall not be paid to an Employee terminated for proven dishonesty or who is discharged for cause.

ARTICLE SEVENTEEN – LEAVES OF ABSENCE

17.1 The Employer shall grant a reasonable leave of absence without pay to an Employee after one (1) year employment, upon 24 hours written notice, covering an agreed upon period of time, not to exceed 30 days for the following reasons;

(a) Serious illness or death of a family member or a family (husband, wife, mother, father, daughter, son, sister or brother)

(b) Official Union Business

17.2 The Employer may grant other leaves of absence without pay. For example, the Employer recognizes that it may be necessary on some occasions for an Employee to be off for a day or part of a day to take care of personal business. The Employer will authorize such absence when request is made in advance and, if the Employer's opinion, the absence is both justified and will not unduly interfere with the normal operation of the business. Any employee taking time off without prior approval for reason other than an emergency or disability will be absent without authorization and subject to the disciplinary process.

ARTICLE EIGHTEEN – SHIFTS

18.1 The Employer may establish as many shifts as necessary and the starting time of such shifts shall be optional with the Employer. It is agreed, however, that there will be no split shifts.

ARTICLE NINETEEN – NO REDUCTIONS

19.1 No Employee covered by this Agreement shall suffer a reduction in wages or PTO time by a provision in this Agreement, except as specifically agreed to in negotiations.

ARTICLE TWENTY – PROTECTION OF RIGHTS

20.1 It shall not be a violation of this Agreement and it shall not be cause for discharge or disciplinary action in the event an Employee refuses to enter upon any property involved in a labor dispute or refuses to go through or work behind any picket line or unions party to this Agreement and including picket lines at the Employer's place of business.

ARTICLE TWENTY-ONE – GRIEVANCE AND ARBITRATION

21.1 It is agreed that should any grievance or dispute that arises between the parties regarding the terms of this Agreement, then such matters must be taken up within ten (10) days of the alleged occurrence by the aggrieved party and must be in writing. If this initial step is not fully complied with, the aggrieved party shall be deemed to have waived whatever rights he or she otherwise would have had under this Grievance and Arbitration proceeding. An attempt will be made by the parties to settle the controversy within fifteen (15) days after receipt of the alleged grievance. If the grievance is not settled within that time, the Employer shall immediately ask the Federal Mediation and Conciliation Service for a mediator who shall commence mediation within ten (10) days of such a request and which shall be attended by the Employee aggrieved, the Shop Steward, the Employees designated representative, the Employer and his designated Representative and the Mediator. If the grievance is not settled by the Mediator within five (5) days from commencement of mediation, then at that time, the Parties shall alternately strike the names from the list. The Employer or the Union shall then immediately contact the Arbitrator and arrange for a hearing at a time agreed to by all parties.

21.2 The decision of the Arbi shall be binding on both parties hereto.

21.3 The expense of the Arbitrator shall be borne equally by the Employer and the Union. To change, modify or add to this Agreement but is strictly limited to the interpretation and application of this Agreement in accordance with the material submitted by the parties for his determination.

ARTICLE TWENTY-TWO – NO STRIKE OR LOCKOUT

22.1 It is agreed that during the term of this contract there shall be no lockout, strike, slow down or stoppage of work.

ARTICLE TWENTY-THREE – HEALTH AND WELFARE

23.1 The Employer agrees to contribute to the Warehouse Employees Local No. 730 Health and Welfare Trust Fund for all hours each Employee works as follows:

November 1, 2024	November 1, 2025	November 1, 2026
$6.00 per hour	$6.00 per hour	$6.00 per hour

23.2 The Employer hereby agrees to become party to the Agreement and Declaration of Trust establishing the said Welfare Fund and to be bound by the terms and provisions of said Agreement.

23.3 It is understood that so long as an Employee is absent from work for any reason for one calendar month or less, or is absent from work for six months or less while on Workmen's Compensation, the Trust Fund will continue to provide that Employee with all the benefits available under the Health and Welfare plan then in effect even though contributions are not made on behalf of the Employee. If the employee is absent from work for a longer period of time, he is required to pay for his own coverage. The Employer will not pay for coverage from the date of the Employee's first day of absence from work. If the Employer erroneously pays for said benefits and the Health and Welfare plan should begin to provide any or all of the coverage hereby guaranteed by the Employer, the Employer's liability shall be reduced accordingly. It is further understood and agreed that the Employer will not contribute to the Health and Welfare plan for an Employee on layoff status.

ARTICLE TWENTY-FOUR – JOB STEWARDS

24.1 The Employer recognizes the rights of the Union designated stewards and alternates. The authority of the stewards and alternates so designated by the Union shall be limited to and shall not exceed the following duties activities:

a) The investigation and presentation of grievances in accordance with the provisions of the collective bargaining agreement.
b) The collection of dues when authorized by appropriate local action.
c) The transmission of such message and information which shall originate with and are authorized by the Local Union or its Officers provided such messages and information:
    1) Have been reduced to writing, or
    2) If not reduced to writing, are of a routine nature and do not involve work stoppages, slowdowns, refusal to handle goods, or any other interference with the Employers' business.

24.2 Job stewards and alternates have no authority to strike action, or any other action interrupting the Employer's business except as authorized by official action of the Union.

24.3 The Employer recognizes these limitations upon the authority of job stewards and their alternates and shall not hold the Union liable for any authorized acts. The Employer in so recognizing such limitations shall have the authority to impose proper discipline, including discharge, in the event the shop stewards have taken unauthorized strike action, slow down or work stoppage in violation of this Agreement.

ARTICLE TWENTY-FIVE – PENSION

25.1 The Union has represented to the Employer that it has in effect a pension plan which has met the requirements of the Internal Revenue Service as a qualified plan and is not inconsistent with any of the terms and conditions of the National Labor Relations Act, as amended, a copy of such pension plan will be attached hereto.

25.2 The Employer agrees to become a party to the Warehouse Employees Union Local No. 730 Pension Trust Fund and in accordance therewith, become subject to the terms, conditions, rules and regulations of said Pension Trust Fund.

25.3 Effective November 1, 2024, the Employer agrees to contribute to said fund, on behalf of each regular Employee covered by this Agreement, $4.44 per hour for each hour such Employee actually works. All of this increase will be applied toward funding sufficiency and not withdrawal liability.

25.4 Effective November 1, 2025, the Employer agrees to contribute to said fund on behalf of each regular Employee covered by this Agreement, $4.66 per hour for each hour such Employee actually works All of this increase will be applied toward funding sufficiency and not withdrawal liability.

25.5 Effective November 1, 2026, the Employer agrees to contribute to said fund on behalf of each regular Employee covered by this Agreement, $4.89 per hour for each hour such Employee actually works. All of this increase will be applied toward funding sufficiency and not withdrawal liability.

ARTICLE TWENTY-SIX – JURY DUTY

26.1 Regular Employees actually summoned and serving on juries will be granted time off when needed for actual jury duty, will receive the difference between their straight time basic weekly pay and the amount received while on jury duty.

Any Employee who is dismissed from such service sufficiently early to enable him to work two (2) hours or more of his scheduled shift shall report to complete his shift.

To receive jury duty pay, an Employee must submit documents to the Employer that are sufficient to show the Employee was summed for jury duty; the Employee attended jury duty; and the times and dates he was on jury duty.

ARTICLE TWENTY-SEVEN – FUNERAL LEAVE

27.1 The Employer agrees that in the event of a death of a parent, spouse, child, or foster child, the Employee shall receive five (5) workdays off with pay to attend the funeral, parent-in-law or brother-in-law or sister-in-law, the Employee shall receive thee (3) days off with pay to attend the funeral. Saturdays, if a normal workday, shall be counted as part of the three (3) days thus provided.

ARTICLE TWENTY-EIGHT – COOPERATION

28.1 The Union and the Employees agree to do all in their power to further the best interests of the Employer during the terms of this Agreement.

ARTICLE TWENTY-NINE – WEARING APPAREL

29.1 The Employer agrees to furnish without costs wearing apparel for those frozen food warehouse Employees, which shall remain the property of the Employer. The frozen food warehouse Employees agree to maintain said apparent in a reasonable manner.

ARTICLE THIRTY – PRE-PAID AID

30.1 The Employer agrees to contribute to the Warehouse Employees Local Union No. 730 and Contributing Companies Pre-Paid Legal Services Fund, or its mutually approved successor, on behalf of each regular Employee on the payroll covered by this Agreement the sum of $2.80 per week for each week the Employee actually works. It is understood and agreed that the Employer will not make a contribution to this fund for an Employee on lay-off status.

ARTICLE THIRTY-ONE – DISCRIMINATION

31.1 The Employer and the Union agree not to discriminate against any individual with respect to hiring compensation, terms or conditions of employment because of such individual's race, color, religion, sex, national origin or age (between the years of 40 and 70), nor will they limit, segregate or classify Employees in any way to deprive any individual Employee of employment opportunities because of race, religion, sex, national origin or age (between the yeas of 40 and 70).

ARTICLE THIRTY-TWO – DEMOCRATIC, REPUBLICAN, INDEPENDENT VOTER EDUCATION (DRIVE)

32.1 The Company agrees to deduct from the paycheck of all employees covered by this Agreement voluntary contributions to DRIVE. DRIVE shall notify the Company of the amounts designated by each contributing employee that are to be deducted from the employee's paycheck on a weekly basis from

ARTICLE THIRTY-THREE – TENURE

33.1 This Agreement shall continue in effect from November 1, 2024 through November 2, 2027 and from year to year thereafter, unless either party, not less than one hundred twenty (120) days prior to an anniversary date of this Agreement, delivers written notice to the contrary to the other for changes or termination of this Agreement. In the event such party serves notice, in respect of changes or termination of the Agreement, it is mutually agreed that the Employer and the Union shall immediately commence negotiations on the proposed changes or termination and that pending the result of the negotiations neither party shall change the conditions existing under the Agreement.

IN WITNESS WHEREOF, the undersigned have affixed their signatures as legal representatives of both the Employer and the Union.

FOR THE EMPLOYER:	FOR THE UNION:
Washington Food & Supply Company	Teamsters Local Union No. 639
By: [signature]	By: Joseph W. Kean
Date: 11-26-2024	Date: 11-26-2024

YOU HAVE RIGHTS

"If this discussion could in any way lead to my being disciplined or terminated, or affect my personal working conditions, I request that my Steward or union officer be present at the meeting. Without representation, I choose not to answer any questions." (This is my right under a U.S. Supreme Court Decision called Weingarten.)

The right of unionized employees to have a union representative present during investigatory interviews was announced by the U.S. Supreme Court in a 1975 case. These rights have become known as Weingarten Rights.

Employees have Weingarten Rights only during investigatory interviews. An investigatory interview occurs when a supervisor questions an employee to obtain information which could be used as a basis for discipline or asks an employee to defend his or her conduct.

If an employee has a reasonable belief that discipline or other adverse consequences may result from what he or she says, the employee has the right to request union representation. Management is not required to inform the employee of his/her Weingarten Rights; **it is the employees responsibility to know and request.**

When the employee makes the request for a union representative to be present, management has three options:

1. they can stop questioning until the representative arrives;
2. they can call off the interview or,
3. they can tell the employee that they will call off the interview unless the employee voluntarily gives up his/her rights to a union representative
   (an option the employee should always refuse).

PROTECT YOUR JOB AND YOUR INTERESTS!

Know your Union and its activities.

Attend Union meetings.

Help your Union to help you by organizing non-union companies

If you leave your job, **protect your membership** by getting a Withdrawal Card from the Union Office.

Visit our website at:
www.teamsters639.com

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December 2, 2024

Board of Trustees
Warehouse Employees Union Local No. 730 Pension 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 Pension Trust Fund (the Plan), for the year ended December 31, 2024, in connection with the Plan's annual reporting obligation under the Employee Retirement Income Security Act of 1974 (ERISA).

Audit Scope and Objectives

We will audit the financial statements of the Plan, which comprise the statement of net assets available for benefits as of December 31, 2024, the related statement of changes in net assets available for benefits 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, 2024. 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 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 auditing standards generally accepted in the United States of America 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. 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 employees 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 U.S. generally accepted auditing standards. 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 come 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 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, 2024. 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 B provided by the actuary). 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 Report of Multiemployer Plan Information to be used by the Plan for distribution to union and contributing employers. 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.

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 management or the Board of Trustees 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, preferably from senior management, 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 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 $18,900 for the audit and for preparation of the Form 5500. We will also prepare the Summary Report of Multiemployer Plan Information for the year ended December 31, 2024. 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, 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 and accept 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 ten (10) days 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 agree 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 Pension 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 Pension Trust Fund.

____
Union Trustee

____
Employer Trustee

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 20785-2361
Telephone: (800) 730-2241
www.associated-admin.com

December 9, 2024

Rashmi Zia
Ahold USA/ Giant Recycling
1149 Harrisburg Pike
Carlisle, PA 17013

Re: **Warehouse Employees Union Local No. 730 Pension Fund**
Contribution Rate Increase Effective January 1, 2025

Dear Ms. Zia:

In accordance with the Memorandum of Agreement (MOA) between Giant of Landover, Recycling and Teamsters Warehouse Employees Union Local No. 730 of Washington, D.C., this is official notification of the need to change contribution rates.

Effective January 1, 2025, the new Warehouse Employees Union Local No. 730 Pension Trust Fund contribution rate will be $8.45 per hour.

Sincerely,

AHCochran

Alicia Cochran
Account Executive
Associated Administrators

cc:			
	Chairman/Secretary	M. Goble	N. Triest
	I. Brover	J. Kimble, Esq.	Y. Vinarev
	J. DiBattista	B. Saindon, Esq.	J. Waldron

Warehouse Employees Union Local No. 730
Pension Trust Fund

911 Ridgebrook Road
Sparks, Maryland 21152-9451
Telephone: (800) 730-2241
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8400 Corporate Drive, Suite 430
Landover, Maryland 20785-2361
Telephone: (800) 730-2241
www.associated-admin.com

December 9, 2024

Rashmi Zia
Ahold USA/ Giant Warehouse
1149 Harrisburg Pike
Carlisle, PA 17013

Re: **Warehouse Employees Union Local No. 730 Pension Fund**
Contribution Rate Increase Effective January 1, 2025

Dear Ms. Zia:

In accordance with the Memorandum of Agreement (MOA) between Giant of Landover, Warehouse and Teamsters Warehouse Employees Union Local No. 730 of Washington, D.C., this is official notification of the need to change contribution rates.

Effective January 1, 2025, the new Warehouse Employees Union Local No. 730 Pension Trust Fund contribution rate will be $9.19 per hour.

Sincerely,

AHCochran

Alicia Cochran
Account Executive
Associated Administrators

cc: Chairman/Secretary
I. Brover
J. DiBattista
M. Goble
J. Kimble, Esq.
B. Saindon, Esq.
N. Triest
Y. Vinarev
J. Waldron

Warehouse Employees Union Local No. 730
Pension Trust Fund

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Landover, Maryland 20785-2361
Telephone: (800) 730-2241
www.associated-admin.com

December 9, 2024

William Davis, President – Principal Officer
Teamsters Local 639 Union
wdavis@local639.org

Re: **Warehouse Employees Union Local No. 730 Pension Fund**
Contribution Rate Increase Effective January 1, 2025

Dear Mr. Davis:

In accordance with the Local 730 contribution policy of paying the same hourly contribution rate for Pension Fund coverage as Giant Warehouse of Landover, this is official notification of the need to change the contribution rate.

Effective January 1, 2025, the new Warehouse Employees Union Local No. 730 Pension Trust Fund contribution rate will be $9.19 per hour.

Sincerely,

AHCochran

Alicia Cochran
Account Executive
Associated Administrators

cc:	Chairman/Secretary	M. Goble	N. Triest
	I. Brover	J. Kimble, Esq.	Y. Vinarev
	J. DiBattista	B. Saindon, Esq.	J. Waldron

Via Electronic Mail

January 21, 2025

Ms. Alicia Cochran
Associated Administrators, LLC
911 Ridgebrook Road
Sparks, MD 22102

Re: Warehouse Employees' Union Local No. 730 Pension Trust Fund
Withdrawal Liability Information for Giant Food, Inc. (covering Warehouse and Recycling contracts)

Dear Alicia:

As requested, we have calculated Giant Food, Inc.'s allocation of unfunded vested benefits to be $118,069,582 based on a 2024 complete withdrawal from the Warehouse Employees' Union Local No. 730 Pension Trust Fund. We have also determined that Giant Food's quarterly Withdrawal Liability payment amounts to be $750,557.68, and these payments would be payable for 80 quarters. The payments are not sufficient to pay down the allocated unfunded vested benefits within the 20 years provided by law. The information supporting our calculations is included in this letter.

The underlying calculation of this assessment of unfunded vested benefits was based on the presumptive method of allocation. Under this method, individual "pools" of unfunded vested benefits along with reallocation pools are established each year and allocated to a withdrawing employer based on a series of ratios. The numerator of the ratios is the withdrawing employer's contributions summed over the five years preceding the date of establishment of the "pool," and the denominator is the total fund contributions summed over the same five-year periods. Previously withdrawn employers are excluded from total fund contributions in the summations made for pools established after such employer withdrew. Any surcharges imposed by the Pension Protection Act are to be excluded from the employer contributions for the purposes of calculating the allocation fractions. We understand that the Fund has not explicitly identified surcharges for all employers and so we determined certain employers surcharge for each year by a calculation. The calculation was to multiply the actual total contributions for the year by the average surcharge rate and then divide the result by the average total contribution rate for the year. If the actual contribution amounts excluding surcharges become available, please provide details so that we can reflect them in the calculations. In addition, following passage of the Multiemployer Pension Reform Act, all contribution increases required under a Rehabilitation Plan after December 31, 2014 that are not used to increase benefit accruals are not taken into account for Withdrawal Liability purposes. This affects the highest hourly rate of contribution used to determine the quarterly payments and the allocation fractions.

The Annual Payment is determined by multiplying the highest three-year average contribution base units over the prior 10 years by the highest contribution rate for the 10-year period through the date of withdrawal. In particular, please note that we used a $5.43 hourly rate (the December 31, 2014 contribution rate) as the highest contribution rate for determining the Annual Payment.

The liability figures used in the calculation are based on the same assumptions and methods used in each year's actuarial valuation report. This includes an investment return / discount assumption of 7% per year. Assets are based on market value. The following tables set out the asset, liability, UVB, and contribution information used by year. We accepted prior unfunded vested benefit amounts and contribution information provided by the prior actuary for December 31, 2004 and earlier.

The liability and asset values and contribution histories used in this calculation are shown in the following tables:

Table of Unfunded Vested Benefits

December 31,	Market Value of Assets	Value of Vested Benefits	Unfunded Vested Benefits
2002	$126,974,940	$127,640,611	$665,671
2003	152,893,620	139,975,720	0
2004	168,058,775	152,556,973	0
2005	179,645,009	167,578,447	0
2006	195,518,517	175,576,072	0
2007	202,246,338	181,216,068	0
2008	137,120,104	193,878,646	56,758,542
2009	143,477,643	204,845,026	61,367,383
2010	154,767,359	221,913,837	67,146,478
2011	146,288,457	246,353,319	100,064,862
2012	150,745,446	252,681,929	101,936,483
2013	166,422,122	257,306,090	90,883,968
2014	165,942,917	260,803,599	94,860,682
2015	159,926,899	264,933,669	105,006,770
2016	157,775,289	268,691,744	110,916,455
2017	167,271,666	270,920,799	103,649,133
2018	153,296,273	272,863,143	119,566,870
2019	161,910,558	288,102,507	126,191,949
2020	166,447,419	287,371,773	120,924,354
2021	181,967,256	286,980,444	105,013,188
2022	147,710,912	285,460,815	137,749,903
2023	147,229,143	286,880,810	139,651,667

Table of Contributions (excluding PPA surcharges)

	Annual Contributions		5-yr Contributions		
Calendar Year	Giant Food	All Employers *	All Employers	Withdrawn Employers	Remaining Employers
2000	$4,658,959	$5,056,505			
2001	4,836,909	5,285,472			
2002	4,569,661	5,112,268			
2003	4,439,392	5,085,360			
2004	4,463,574	5,045,473	$25,585,078	$0	$25,585,078
2005	4,515,026	5,177,810	25,706,383	0	25,706,383
2006	3,600,024	4,309,906	24,730,817	0	24,730,817
2007	4,107,147	4,937,348	24,555,897	0	24,555,897
2008	4,085,237	4,966,877	24,437,414	0	24,437,414
2009	4,536,974	5,623,993	25,015,934	0	25,015,934
2010	4,796,239	5,941,735	25,779,859	0	25,779,859
2011	3,153,033	5,940,276	27,410,229	0	27,410,229
2012	2,679,542	4,494,667	26,967,548	4,619,061	22,348,487
2013	2,931,044	3,577,570	25,578,241	4,215,530	21,362,711
2014	3,020,113	3,616,621	23,570,869	3,709,383	19,861,486
2015	2,893,384	3,517,999	21,147,132	3,212,865	17,934,267
2016	2,831,219	3,433,088	18,639,945	1,139,702	17,500,243
2017	2,637,274	3,186,618	17,331,896	0	17,331,896
2018	2,693,903	3,140,998	16,895,324	533,871	16,361,453
2019	2,670,134	3,091,554	16,370,258	421,032	15,949,226
2020	2,955,779	3,402,452	16,254,712	297,032	15,957,679
2021	3,108,473	3,563,569	16,385,193	176,167	16,209,026
2022	3,280,495	3,791,641	16,990,215	57,908	16,932,307
2023	3,162,701	3,708,911	17,558,128	0	17,558,128

* The column All Employers' Contributions excludes four employers who contributed in 1998, 1999, 2000, and/or 2001, but had withdrawn before 2002, the year the first pool is established.

An employer's allocated share of the Unfunded Vested Benefit (UVB) can be reduced or eliminated if it is smaller than the De Minimis Reduction defined in §4209 of ERISA. The De Minimis Reduction is defined to be the lesser of $50,000 or 0.75% of the fund's UVB, less the amount of the employer's allocated share of the UVB that exceeds $100,000. The De Minimis Reduction did not apply for this calculation. The law also limits Withdrawal Liability to the first 20 Annual Payments, which applied to this assessment.

Starting with the plan year beginning January 1, 2009, the Fund was determined to be in Critical status as defined by the Pension Protection Act of 2006 and a Rehabilitation Plan was adopted that removed some Adjustable Benefits. This reduction was recognized in the valuation of vested benefits as of December 31, 2009 and so an addition to the allocated unfunded vested benefits is required to be made in accordance with the law. For the purpose of allocating the reduction in vested liability due to the removal of adjustable benefits PBGC issued guidance in the form of PBGC Technical Update 10-3 – "Simplified Methods for Applying the Requirement to Disregard Benefit Reductions in Determining Withdrawal Liability." This technical update proposes amortizing the value of the reduction in vested liability due to the removal of adjustable benefits over 15 years from the point the reduction is recognized, using an amortization schedule with interest at the Fund's assumed rate, and then allocating the remaining balance at the end of the plan year prior to withdrawal using the contribution-based allocation ratio. The unamortized balance of the affected benefits was $39,883 as of December 31, 2023.

The following tables set out the allocation of unfunded vested benefits, the allocation of the liability for adjustable benefits, and the calculation of the quarterly payment and payment schedule.

Warehouse Employees Local No. 730 Pension Fund
Withdrawal Liability Estimate

Employer: Giant Food

31-Dec	Remaining UVB Pool*	Reallocation Pool	5-yr Contributions All Employers	5-yr Contributions Giant Food	Allocation to Giant Food
2004	$ 83	$ 0	$ 25,585,078	$ 22,968,495	$ 75
2005	175	0	25,706,383	22,824,562	155
2006	275	0	24,730,817	21,587,677	240
2007	386	0	24,555,897	21,125,163	332
2008	14,190,141	0	24,437,414	20,771,008	12,061,159
2009	2,234,668	0	25,015,934	20,844,408	1,862,026
2010	3,147,057	0	25,779,859	21,125,621	2,578,894
2011	14,632,183	0	27,410,229	20,678,630	11,038,707
2012	3,313,224	0	22,348,487	19,251,025	2,854,017
2013	(2,596,639)	0	21,362,711	18,096,832	(2,199,671)
2014	5,266,956	0	19,861,486	16,579,971	4,396,750
2015	9,734,683	0	17,934,267	14,677,116	7,966,708
2016	8,319,540	0	17,500,243	14,355,302	6,824,449
2017	183,575	0	17,331,896	14,313,034	151,600
2018	17,595,318	297,054	16,361,453	14,075,893	15,392,955
2019	12,272,626	0	15,949,226	13,725,913	10,561,829
2020	3,582,878	0	15,957,679	13,788,309	3,095,803
2021	(5,595,896)	0	16,209,026	14,065,563	(4,855,901)
2022	40,013,367	0	16,932,307	14,708,783	34,758,875
2023	13,357,067	0	17,558,128	15,177,582	11,546,104
Totals	$ 139,651,667		Initial Allocation of Pools		$118,035,106

Adjustable Benefit Pools

31-Dec	Remaining Pool**	5-yr Contributions All Employers	5-yr Contributions Giant Food	Allocation to Giant Food
2009	$ 39,883			
Total	$ 39,883	$ 17,558,128	$ 15,177,582	$ 34,476

Initial Allocated UVB	$118,069,582
De minimis reduction	$ 0
Final Allocated UVB	**$118,069,582**

*Note: There are no UVB pools prior to 12/31/2002
**Note: The adjustable benefit pools are amortized over 15 years

Employer: Giant Food

(a)	Withdrawal liability	$118,069,582.00
	Hours of contributions for fiscal years ended December 31:	

2014	558,564	2019	469,631
2015	518,788	2020	513,715
2016	496,901	2021	545,180
2017	460,987	2022	569,923
2018	471,287	2023	543,587

(b)	Highest consecutive three-year average hours in last 10 years prior to the year of withdrawal	$ 552,897.00
(c)	Highest contribution rate in 10 years ending with year of withdrawal	$ 5.43
(d)	Required annual payment: (b) x (c)	$ 3,002,230.71
(e)	Amortization ratio (annuity certain): (a) / (d)	39.3273
(f)	Number of whole years for value (e), not greater than 20	20
(g)	Annuity certain for number of years in (f):	11.3356
(h)	Amount amortized in (f) years: (d) x (g)	$ 34,032,086.44
(i)	Amount left to amortize: (a) - (h)	N/A
(j)	Amount to amortize in the final year: (i) plus interest for (f) years	N/A
(k)	Quarterly payment: (d) ÷ 4	$ 750,557.68
(l)	Full quarters to pay in final year: (j) ÷ (k)	N/A
(m)	Amount in final quarter: (j) - [(k) x (l)]	N/A

Giant Food payment schedule:
$750,557.68 per quarter for 80 quarters.

In calculating the employer's Withdrawal Liability, we relied on the total fund contributions given to us by the Fund Administrator and the Fund Auditor. Please check the amounts that were used in this calculation. If you discover any questionable items, please report them to us as soon as possible so we can revise our numbers. We have also assumed that the employer is not part of a larger controlled group that contributes to the Fund; or that if the employer is part of a controlled group, the entire controlled group has withdrawn.

In the event Giant Food, Inc. withdraws, a formal Withdrawal Liability calculation and assessment will be performed after all estimated and preliminary amounts have been finalized. The results of the final assessment could vary from the amounts given above. In any communication of this estimate, you should clearly indicate that the final withdrawal liability amount might differ from this estimate.

This letter and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as a credentialed actuary, I meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this letter. This letter does not address any contractual or legal issues. I am not an attorney, and our firm does not provide any legal services or advice.

This Withdrawal Liability calculation was prepared exclusively for the Board of Trustees for the purpose described herein. Other users of this Withdrawal Liability calculation are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

Please call me if you have any questions.

Sincerely,
Cheiron

PRHardcastle

Peter R. Hardcastle, CFA, FSA, EA, MAAA
Principal Consulting Actuary

cc: Matt Deveney, Cheiron