Warehouse Employee Union Local No. 730 Pension Trust

Actuarial Presentation

Peter Hardcastle, CFA, FSA, EA, MAAA
Matt Deveney, FSA, EA, MAAA

March 16, 2026

Topics for Discussion

- Projected Outlook

- 2026 PPA Certification

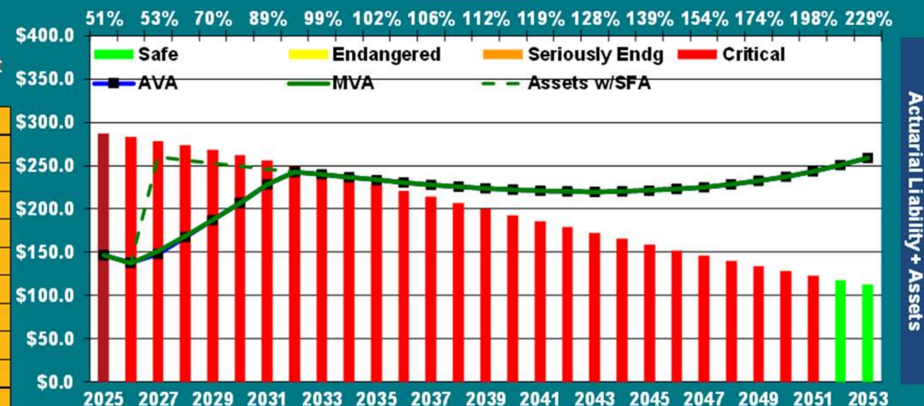
Baseline

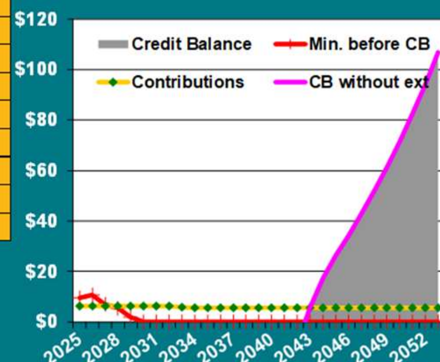
2025 Return	#N/A
SFA Actual Return	4.50%
Contrib Increases	No

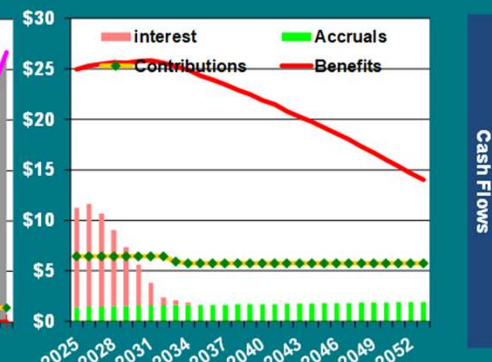
Date SFA Received	2/1/2026
SFA $ Amount Received	$ 127.3

2000

PYB	Return	Cont	Ben	Mem Grwth	Discount Rate
2025	7.00%	0.0%	0.0%	0.0%	7.00%
2026	7.00%	0.0%	0.0%	0.0%	7.00%
2027	7.00%	0.0%	0.0%	0.0%	7.00%
2028	7.00%	0.0%	0.0%	0.0%	7.00%
2029	7.00%	0.0%	0.0%	0.0%	7.00%
2030	7.00%	0.0%	0.0%	0.0%	7.00%
2031	7.00%	0.0%	0.0%	0.0%	7.00%
2032	7.00%	0.0%	0.0%	0.0%	7.00%
2033	7.00%	0.0%	0.0%	0.0%	7.00%
2034	7.00%	0.0%	0.0%	0.0%	7.00%
2035	7.00%	0.0%	0.0%	0.0%	7.00%
2036	7.00%	0.0%	0.0%	0.0%	7.00%
2037	7.00%	0.0%	0.0%	0.0%	7.00%
2038	7.00%	0.0%	0.0%	0.0%	7.00%
2039	7.00%	0.0%	0.0%	0.0%	7.00%
2040	7.00%	0.0%	0.0%	0.0%	7.00%
2041	7.00%	0.0%	0.0%	0.0%	7.00%
2042	7.00%	0.0%	0.0%	0.0%	7.00%
2043	7.00%	0.0%	0.0%	0.0%	7.00%
2044	7.00%	0.0%	0.0%	0.0%	7.00%
AVE	7.00%				





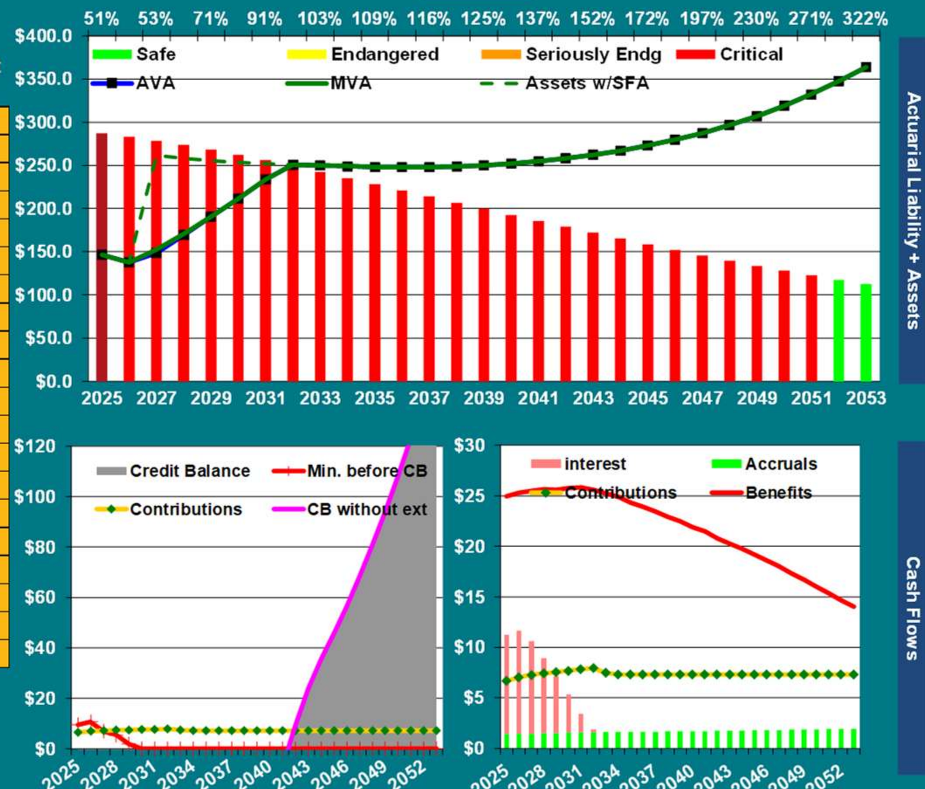


Previously Modeled Contribution Increases (not used for SFA application)

2025 Return	#N/A
SFA Actual Return	4.50%
Contrib Increases	Yes
Date SFA Received	2/1/2026
SFA $ Amount Received	$ 127.3

2000

PYB	Return	Cont	Ben	Mem Grwth	Discount Rate
2025	7.00%	4.9%	0.0%	0.0%	7.00%
2026	7.00%	4.9%	0.0%	0.0%	7.00%
2027	7.00%	4.5%	0.0%	0.0%	7.00%
2028	7.00%	2.0%	0.0%	0.0%	7.00%
2029	7.00%	2.0%	0.0%	0.0%	7.00%
2030	7.00%	2.0%	0.0%	0.0%	7.00%
2031	7.00%	2.0%	0.0%	0.0%	7.00%
2032	7.00%	2.0%	0.0%	0.0%	7.00%
2033	7.00%	0.1%	0.0%	0.0%	7.00%
2034	7.00%	0.0%	0.0%	0.0%	7.00%
2035	7.00%	0.0%	0.0%	0.0%	7.00%
2036	7.00%	0.0%	0.0%	0.0%	7.00%
2037	7.00%	0.0%	0.0%	0.0%	7.00%
2038	7.00%	0.0%	0.0%	0.0%	7.00%
2039	7.00%	0.0%	0.0%	0.0%	7.00%
2040	7.00%	0.0%	0.0%	0.0%	7.00%
2041	7.00%	0.0%	0.0%	0.0%	7.00%
2042	7.00%	0.0%	0.0%	0.0%	7.00%
2043	7.00%	0.0%	0.0%	0.0%	7.00%
2044	7.00%	0.0%	0.0%	0.0%	7.00%
AVE	7.00%				

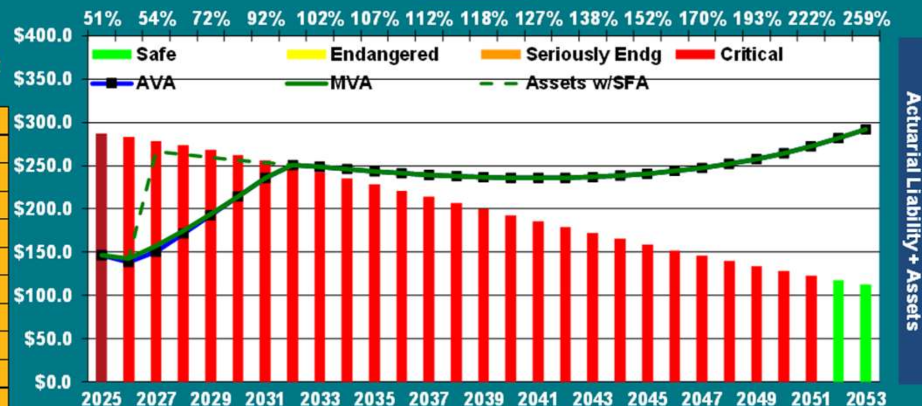


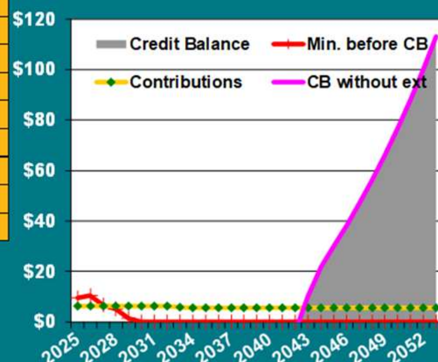
2025 Actual Return 10.9% (no contribution increases)

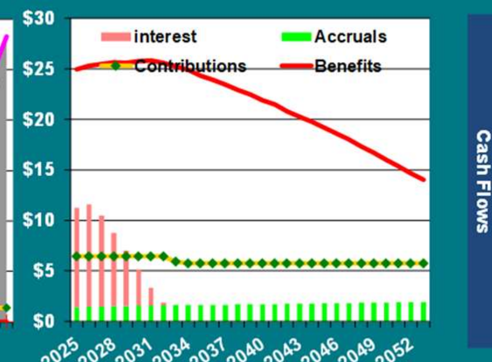
2025 Return	10.90%
SFA Actual Return	4.50%
Contrib Increases	No
Date SFA Received	2/1/2026
SFA $ Amount Received	$ 127.3

2000

PYB	Return	Cont	Ben	Mem Grwth	Discount Rate
2025	10.90%	0.0%	0.0%	0.0%	7.00%
2026	7.00%	0.0%	0.0%	0.0%	7.00%
2027	7.00%	0.0%	0.0%	0.0%	7.00%
2028	7.00%	0.0%	0.0%	0.0%	7.00%
2029	7.00%	0.0%	0.0%	0.0%	7.00%
2030	7.00%	0.0%	0.0%	0.0%	7.00%
2031	7.00%	0.0%	0.0%	0.0%	7.00%
2032	7.00%	0.0%	0.0%	0.0%	7.00%
2033	7.00%	0.0%	0.0%	0.0%	7.00%
2034	7.00%	0.0%	0.0%	0.0%	7.00%
2035	7.00%	0.0%	0.0%	0.0%	7.00%
2036	7.00%	0.0%	0.0%	0.0%	7.00%
2037	7.00%	0.0%	0.0%	0.0%	7.00%
2038	7.00%	0.0%	0.0%	0.0%	7.00%
2039	7.00%	0.0%	0.0%	0.0%	7.00%
2040	7.00%	0.0%	0.0%	0.0%	7.00%
2041	7.00%	0.0%	0.0%	0.0%	7.00%
2042	7.00%	0.0%	0.0%	0.0%	7.00%
2043	7.00%	0.0%	0.0%	0.0%	7.00%
2044	7.00%	0.0%	0.0%	0.0%	7.00%
AVE	7.19%				







2026 Unfavorable Return 0.0%

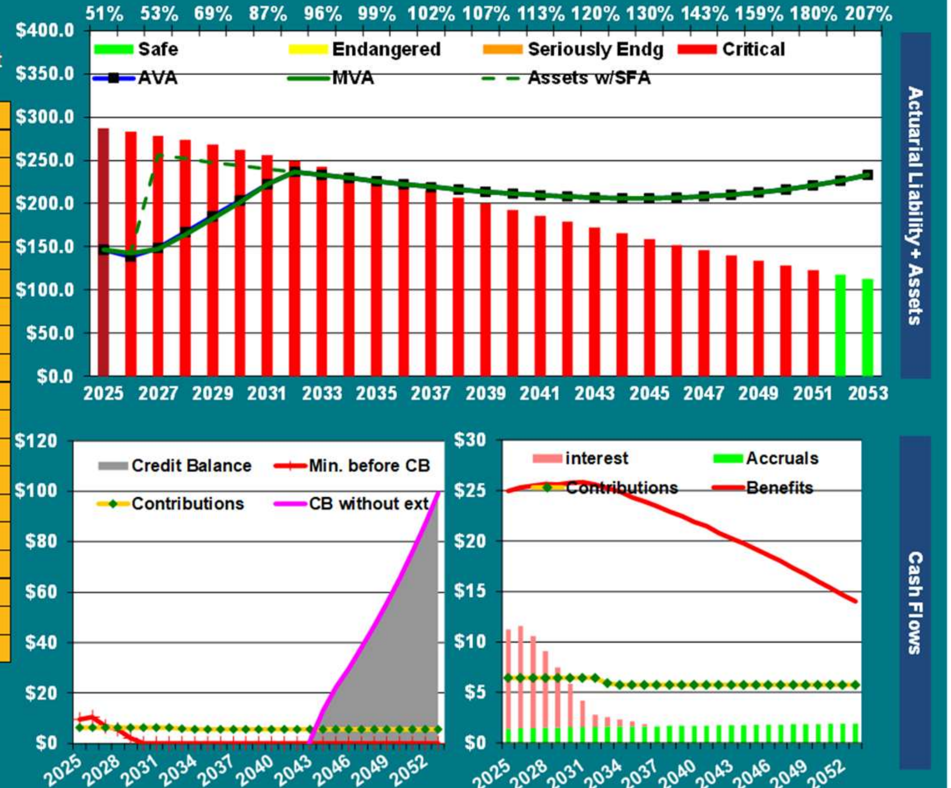
CHEIRON

2025 Return	10.90%
SFA Actual Return	4.50%
Contrib Increases	No

Date SFA Received	2/1/2026
SFA $ Amount Received	$ 127.3

2000

PYB	Return	Cont	Ben	Mem Grwth	Discount Rate
2025	10.90%	0.0%	0.0%	0.0%	7.00%
2026	0.00%	0.0%	0.0%	0.0%	7.00%
2027	7.00%	0.0%	0.0%	0.0%	7.00%
2028	7.00%	0.0%	0.0%	0.0%	7.00%
2029	7.00%	0.0%	0.0%	0.0%	7.00%
2030	7.00%	0.0%	0.0%	0.0%	7.00%
2031	7.00%	0.0%	0.0%	0.0%	7.00%
2032	7.00%	0.0%	0.0%	0.0%	7.00%
2033	7.00%	0.0%	0.0%	0.0%	7.00%
2034	7.00%	0.0%	0.0%	0.0%	7.00%
2035	7.00%	0.0%	0.0%	0.0%	7.00%
2036	7.00%	0.0%	0.0%	0.0%	7.00%
2037	7.00%	0.0%	0.0%	0.0%	7.00%
2038	7.00%	0.0%	0.0%	0.0%	7.00%
2039	7.00%	0.0%	0.0%	0.0%	7.00%
2040	7.00%	0.0%	0.0%	0.0%	7.00%
2041	7.00%	0.0%	0.0%	0.0%	7.00%
2042	7.00%	0.0%	0.0%	0.0%	7.00%
2043	7.00%	0.0%	0.0%	0.0%	7.00%
2044	7.00%	0.0%	0.0%	0.0%	7.00%
AVE	6.83%				



Discount Rate 6%

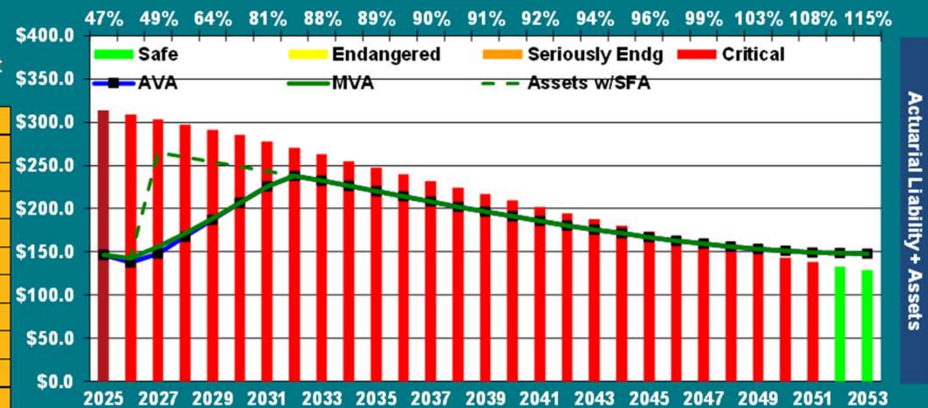
CHEIRON

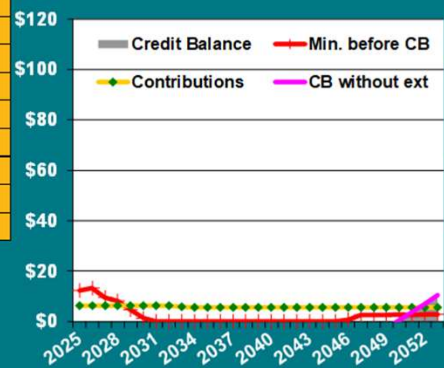
2025 Return: 10.90%
SFA Actual Return: 4.50%
Contrib Increases: No

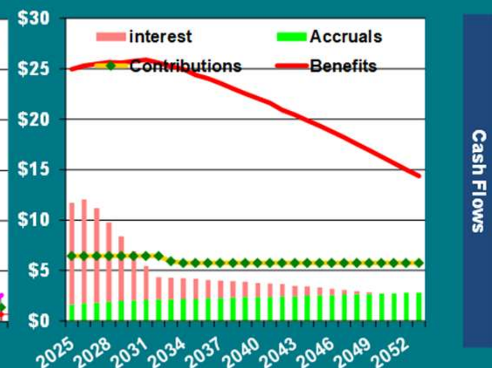
2000

Date SFA Received: 2/1/2026
SFA $ Amount Received: $ 127.3

PYB	Return	Cont	Ben	Mem Grwth	Discount Rate
2025	10.90%	0.0%	0.0%	0.0%	6.00%
2026	6.00%	0.0%	0.0%	0.0%	6.00%
2027	6.00%	0.0%	0.0%	0.0%	6.00%
2028	6.00%	0.0%	0.0%	0.0%	6.00%
2029	6.00%	0.0%	0.0%	0.0%	6.00%
2030	6.00%	0.0%	0.0%	0.0%	6.00%
2031	6.00%	0.0%	0.0%	0.0%	6.00%
2032	6.00%	0.0%	0.0%	0.0%	6.00%
2033	6.00%	0.0%	0.0%	0.0%	6.00%
2034	6.00%	0.0%	0.0%	0.0%	6.00%
2035	6.00%	0.0%	0.0%	0.0%	6.00%
2036	6.00%	0.0%	0.0%	0.0%	6.00%
2037	6.00%	0.0%	0.0%	0.0%	6.00%
2038	6.00%	0.0%	0.0%	0.0%	6.00%
2039	6.00%	0.0%	0.0%	0.0%	6.00%
2040	6.00%	0.0%	0.0%	0.0%	6.00%
2041	6.00%	0.0%	0.0%	0.0%	6.00%
2042	6.00%	0.0%	0.0%	0.0%	6.00%
2043	6.00%	0.0%	0.0%	0.0%	6.00%
2044	6.00%	0.0%	0.0%	0.0%	6.00%
AVE	6.24%				







Discount Rate 6% (with contribution increases)

CHEIRON

2025 Return	10.90%
SFA Actual Return	4.50%
Contrib Increases	Yes

Date SFA Received	2/1/2026
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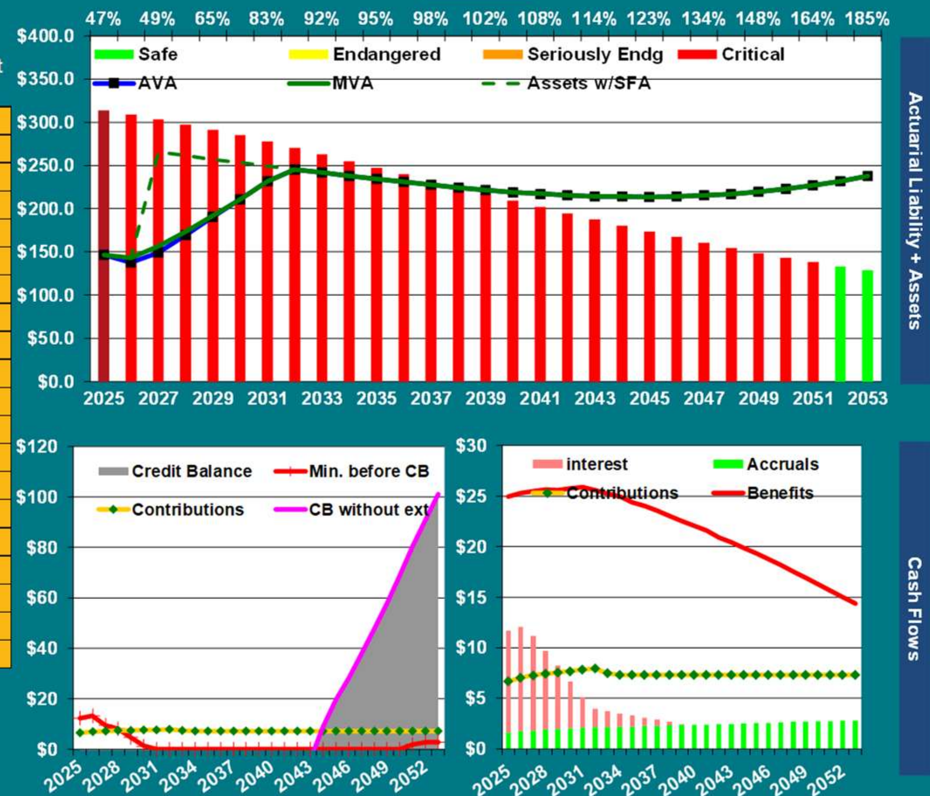
2027	6.00%	4.5%	0.0%	0.0%	6.00%
2028	6.00%	2.0%	0.0%	0.0%	6.00%
2029	6.00%	2.0%	0.0%	0.0%	6.00%
2030	6.00%	2.0%	0.0%	0.0%	6.00%
2031	6.00%	2.0%	0.0%	0.0%	6.00%
2032	6.00%	2.0%	0.0%	0.0%	6.00%
2033	6.00%	0.1%	0.0%	0.0%	6.00%
2034	6.00%	0.0%	0.0%	0.0%	6.00%
2035	6.00%	0.0%	0.0%	0.0%	6.00%
2036	6.00%	0.0%	0.0%	0.0%	6.00%
2037	6.00%	0.0%	0.0%	0.0%	6.00%
2038	6.00%	0.0%	0.0%	0.0%	6.00%
2039	6.00%	0.0%	0.0%	0.0%	6.00%
2040	6.00%	0.0%	0.0%	0.0%	6.00%
2041	6.00%	0.0%	0.0%	0.0%	6.00%
2042	6.00%	0.0%	0.0%	0.0%	6.00%
2043	6.00%	0.0%	0.0%	0.0%	6.00%
2044	6.00%	0.0%	0.0%	0.0%	6.00%
AVE	6.24%				



PPA Certification

- Deemed Critical
  - Still need to run projections
- Trustee’s Industry Activity Assumption

Reliance

The purpose of this presentation is to discuss the 2026 PPA Certification. The results of this presentation rely on future plan experience conforming to the underlying assumptions and methods outlined in the 2025 actuarial valuation report. To the extent that the actual plan experience deviates from the underlying assumptions and methods, or there are any changes in plan provisions or applicable laws, the results would vary accordingly.

In preparing this presentation, we relied on information (some oral and some written) supplied by the Fund Office and plan auditor. This information includes, but is not limited to, the plan 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.

Cheiron utilizes ProVal actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate liabilities and project benefit payments. We set parameters in the software to read the census data, to calculate benefits according to the Plan's provisions, and to apply actuarial assumptions. We review test cases to ensure these parameters are applied correctly, but otherwise, we rely the software to provide accurate results for the Plan. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal and have an 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 valuation.

This presentation 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 presentation. This presentation does not address any contractual or legal issues. We are not attorneys and Cheiron does not provide any legal services or advice.

This presentation was prepared exclusively for the Warehouse Employee Union Local No. 730 Pension Plan for the purposes described herein. Other users of this presentation are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

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

Matt Deveney, FSA, EA, MAAA
Principal Consulting Actuary

Classic Values, Innovative Advice

Thank You!

Peter Hardcastle, PHardcastle@cheiron.us, 703-893-1456 x1004
Matt Deveney, MDeveney@cheiron.us, 703-893-1456 x1062