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
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Agenda

March 16, 2026

(At approximately 9:30 AM)

I. Call to Order

II. Minutes, Regular Meeting – December 15, 2025

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 15, 2025
VIA ZOOM

The following Trustees were present:

UNION TRUSTEES	EMPLOYER TRUSTEES
W. Davis – Secretary	J. Paradis – Chairman
R. Brooks	M. Bull
S. Clark	B. Petaway – Alternate

Also present were:

A. Cochran – Associated Administrators, LLC
M. Deveney – Cheiron
P. Hardcastle – Cheiron
R. Grant – Associated Administrators, LLC
J. Kimble – Morgan, Lewis & Bockius, LLP
M. Petrovic – Morgan, Lewis & Bockius, LLP
B. Saindon – Mooney, Green, Saindon, Murphy & Welch, P.C.
R. Sichel – Investment Performance Services, LLC
F. Stegman – Welfare Fund Trustee [1]

I. CALL TO ORDER

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

[1]Joined for the Investment Manager Report only

II. TRUSTEE APPOINTMENT

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

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

III. MINUTES

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

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

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

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

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

IV. FINANCIAL REPORT

A. Custodian Bank – PNC Bank, NA

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

B. Investment Performance Services, LLC (“IPS”)

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

Mr. Sichel distributed his firm’s report titled, “Master Consulting Services Report – September 30, 2025.” He reviewed the financial markets generally. He reported that the Fund’s total market value of assets as of September 30, 2025 was $144,002,890, and the return for 2025 was 10.0%, compared to the 10.3% return for the index, gross of fees.

1. Asset Allocations

Mr. Sichel reported that as of September 30, 2025 the Fund’s assets were allocated as follows: U.S. Equities 30.2%, U.S. Small/Mid Cap 6.8%, International Equities 11.9%, Fixed Income Core 7.2%, Fixed Income High Yield 5.1%, Real Estate 20.1%, Opportunistic Strategies 13.3%, Private Equity 4.5% and cash 0.9%.

2. Quarterly Performance Report

Mr. Sichel presented the preliminary quarterly performance report for the period ended September 30, 2025. He noted the assets held by the investment managers on September 30, 2025 were as follows: Northern Trust held $22,842,949; Great Lakes Advisors held $20,717,068; Atlanta Capital held $9,758,380; Hardman Johnston International Equity held $9,274,701; Acadian held $7,875,508; C.S. McKee held $10,439,647; PRISA III held $23,764,525; Boyd Watterson $5,118,751; MacKay Shields held $7,305,147; Corbin ERISA Opportunity Fund held

$19,130,365; Hamilton Lane Secondary Fund IV-A $2,355,570; Hamilton Lane Secondary Fund VI-A $4,173,905 and the cash account held $1,246,374.

Mr. Sichel reviewed the fee schedule as of September 30, 2025 which included the estimated annual fees and percentages for each account.

3. **CSM Advisors Consent Recommendation**

Mr. Sichel reported a memo was sent to Chair and Secretary regarding North Square Investments ("NSI"), a parent company of CSM Advisors ("CSM"). NSI announced an agreement to be acquired by Azimut Group, an independent asset manager based in Milan, Italy, via its U.S. subsidiary, Azimut U.S. Holdings Inc. As a result of the proposed transaction with Azimut, Estancia Capital Management will sell their equity stake in NSI. In accordance with the Fund's Investment Advisory Agreement and the Advisers Act, CSM has provided a consent letter to consent to the change in control and the Assignment. Mr. Sichel said IPS recommended the Fund consent to the assignment of its Investment Advisory Agreement, as requested by CSM. He said the letter was reviewed by Fund Counsel and the recommendation was approved by Chair and Secretary. Ms. Cochran said the letter was executed and returned to CSM.

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

IV. ACTUARY REPORT

Mr. Deveney and Mr. Hardcastle reported that the Special Financial Assistance ("SFA") application was approved on December 10, 2025. Mr. Hardcastle said Cheiron will work with IPS to create the projected expense payments, noting that Loomis Sayles ("Loomis") had been selected to manage the SFA funds and that Loomis will be utilizing a "cash match" strategy. He said that Cheiron anticipates that the SFA funds should cover slightly more than 5 years of pension benefits and expenses payments.

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

V. COUNSEL REPORT

A. SFA Application

Mr. Kimble reported that the new PNC bank account for holding the SFA assets was opened. Mr. Kimble said that Co-Counsel will notify the Trustees when the SFA funds are received.

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

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

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

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

VI. ADMINISTRATIVE MANAGER'S REPORT

Ms. Cochran presented the Administrative Manager's Report for the third quarter 2025. The report showed contribution income of $1,461,160, miscellaneous income of $1,519, interest and dividend income of $186,065, and withdrawal liability payments of $165,920, producing a total income of $1,814,664. Expenses included $5,749,221 of pension benefit expense and $464,687 of operating expense, producing a total expense of $6,213,908 for the quarter. This resulted in a net deficit of $4,399,244 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 2025 report are approved for payment as presented.**

VII. INVOICES

Ms. Cochran presented a list of invoices dated December 15, 2025. 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 15, 2025 are approved for payment as presented.**

VIII. OTHER FUND BUSINESS

A. Participant Letter – SFA Information

Ms. Cochran reported that Associated mailed a letter to Fund participants on October 10, 2025 updating the participants on the status of the SFA application.

The Trustees requested that a letter related to the Fund's approved SFA application be mailed to the participants. Co-Counsel said they would draft a letter and send it to the Trustees for approval.

On MOTION made and seconded, the Trustees present voted unanimous approval of the following recommendation, subject to final approval by the Board when a quorum is present:

> **RESOLVED to approve a letter to be mailed to participants regarding the status of the Fund's approved SFA application.**

B. <u>Form 5500</u>

Ms. Cochran reported that the auditor filed the Fund's Form 5500 for the Plan year ending December 31, 2024 on October 6, 2025.

C. <u>Summary Plan Information Report for the Plan Year Ended December 31, 2024</u>

Ms. Cochran reported that Associated emailed the 104(d) Multiemployer Plan Summary of Information to participating employers and Local 639, on October 26, 2025.

D. <u>Pension Benefit Guarantee Corporation ("PBGC") 2025 Comprehensive Filing</u>

Ms. Cochran stated that Associated filed the 2025 Comprehensive Filing with PBGC on September 8, 2025. The Fund paid a PBGC premium of $75,660.00.

E. <u>Employer Contribution Rate Increase Letter</u>

Ms. Cochran reported that Associated mailed a contribution rate increase letter to Washington Food for the rate change that went into effect November 1, 2025.

F. Fiduciary Liability Policy

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

IX. NEXT MEETING DATE AND LOCATION

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

X. ADJOURNMENT

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

Respectfully submitted,

William Davis

Secretary

THE WAREHOUSE EMPLOYEES UNION LOCAL 730 - PENSION FUND
SUMMARY OF ACTIVITY
JANUARY 01, 2025 to DECEMBER 31, 2025

MANAGER	MARKET VALUE 1/1/2025	INTER ACCOUNT TRANSFERS	RECEIPTS	TOTAL GAIN OR LOSS	DISBURSEMENTS	MARKET VALUE 12/31/2025
HARDMAN JOHNSTON	$13,996,349.83	$7,185,122.96	-	$104,426.79	6,915,653.66	-
GREAT LAKES	$14,005,338.55	$3,999,653.67	364.03	$2,982,090.21	-	$20,987,446.46
CS McKEE / NORTH SQUARE	$5,933,769.81	$5,800,000.00	-	$558,144.58	6,419.62	$12,285,494.77
ATLANTA CAP	$14,286,592.45	$4,884,000.00	1,332.37	$475,778.15	25.00	$8,928,121.67
CASH RESERVE	$1,559,480.73	$2,228,315.29	$35,437,294.64	$35,939.87	$35,126,435.08	$4,134,595.45
TOTAL	$49,781,531.37	41,154.00	$35,438,991.04	$3,204,823.30	$42,048,533.36	$46,335,658.35

WAREHOUSE EMPLOYEES UNION
LOCAL NO. 730
PENSION TRUST FUND

FOURTH QUARTER 2025

ADMINISTRATIVE MANAGER'S REPORT

FOURTH QUARTER 2025
CONTRIBUTIONS

EMPLOYER	RATE	HOURS	PARTICIPANTS	CONTRIBUTIONS
EIGHT O'CLOCK COFFEE	$ 5.64	32,530.50	70	$ 183,472
GIANT RECYCLING	$ 8.45	13,746.40	28	$ 116,157
GIANT WAREHOUSE	$ 9.19	119,077.20	214	$ 1,094,319
GIANT WAREHOUSE - VACATION RELIEF	$ 1.00	55,969.90		$ 55,970
UNION LOCAL 639	$ 9.19	960.00	2	$ 8,822
WASHINGTON FOOD[1]	$ 4.66	1,439.50	3	$ 6,576
TOTAL		**223,723.50**	**317**	**$ 1,465,316**

[1] Rate change as of 11/1/25

FOURTH QUARTER 2025
EXPENSES

BENEFIT EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
PENSION BENEFITS	$ 5,795,323	$ 25.90	94.03%
SUB TOTAL	**$ 5,795,323**	**$ 25.90**	**94.03%**

OPERATING EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ACADIAN ASSET MNGMT FEE	$ 11,890	$ 0.05	0.193%
ACTUARY	$ 49,321	$ 0.22	0.800%
ADMINISTRATION	$ 37,514	$ 0.17	0.609%
ATLANTA CAPITAL MNGMT FEE	$ 19,200	$ 0.09	0.312%
AUDITOR	$ 15,000	$ 0.07	0.243%
C.S. MCKEE MNGMT FEE	$ 6,473	$ 0.03	0.105%
GREAT LAKES ADVISORS MNGMT FEE	$ 23,498	$ 0.11	0.381%
HAMILTON LANE MNGMT FEE	$ 25,880	$ 0.12	0.420%
IFEBP DUES	$ 1,600	$ 0.01	0.026%
INVESTMENT PERFORMANCE SERVICES	$ 48,750	$ 0.22	0.791%
JOHNSTON IE/MELLON MNGMT FEE[1]	$ 16,004	$ 0.07	0.260%
LEGAL FEES - FUND CO-COUNSEL	$ 30,997	$ 0.14	0.503%
MEETING	$ 525	$ -	0.009%
NORTHERN TRUST MNGMT FEE	$ 1,713	$ 0.01	0.028%
PNC INVESTMENT MNGMT FEE	$ 953	$ -	0.015%
POSTAGE	$ 675	$ -	0.011%
PRINTING	$ 2,237	$ 0.01	0.036%
PRUDENTIAL FINANCIAL MNGMT FEE[1]	$ 75,857	$ 0.34	1.231%
SUB TOTAL	**$ 368,087**	**$ 1.66**	**5.97%**

TOTAL EXPENSES	**$ 6,163,410**	**$ 27.56**	**100.00%**

[1]Self-billed fees

AVG MTHLY RETIREES	1,136	**AVG MTHLY RETIREE BENEFIT AMOUNT**	$ 1,701

2025
QUARTERLY RECAP

INCOME	FIRST 2025	SECOND 2025	THIRD 2025	FOURTH 2025	TOTAL
CONTRIBUTIONS	$ 1,439,727	$ 1,463,516	$ 1,461,160	$ 1,465,316	$ 5,829,719
INTEREST & DIVIDENDS	$ 192,028	$ 187,093	$ 186,065	$ 74,150	$ 639,336
WITHDRAWAL LIABILITY	$ 165,920	$ 165,920	$ 165,920	$ 165,920	$ 663,680
MISCELLANEOUS INCOME[1]	$ 25,215	$ 211	$ 1,519	$ 1,216	$ 28,161
TOTAL INCOME	**$ 1,822,890**	**$ 1,816,740**	**$ 1,814,664**	**$ 1,706,602**	**$ 7,160,896**

BENEFIT EXPENSES					
PENSION BENEFITS	$ 5,617,333	$ 5,806,365	$ 5,749,221	$ 5,795,323	$ 22,968,242
SUB TOTAL	$ 5,617,333	$ 5,806,365	$ 5,749,221	$ 5,795,323	$ 22,968,242

OPERATING EXPENSES					
ADMINISTRATION	$ 37,263	$ 37,083	$ 37,660	$ 37,514	$ 149,520
MISCELLANEOUS	$ 324,231	$ 435,207	$ 427,027	$ 330,573	$ 1,517,038
SUB TOTAL	$ 361,494	$ 472,290	$ 464,687	$ 368,087	$ 1,666,558
TOTAL EXPENSES	**$ 5,978,827**	**$ 6,278,655**	**$ 6,213,908**	**$ 6,163,410**	**$ 24,634,800**

TOTAL INCOME	$ 1,822,890	$ 1,816,740	$ 1,814,664	$ 1,706,602	$ 7,160,896
TOTAL EXPENSES	$ 5,978,827	$ 6,278,655	$ 6,213,908	$ 6,163,410	$ 24,634,800
SURPLUS (DEFICIT)	**$ (4,155,937)**	**$ (4,461,915)**	**$ (4,399,244)**	**$ (4,456,808)**	**$ (17,473,904)**
AVERAGE HOURLY INCOME	$ 8.21	$ 8.11	$ 8.22	$ 7.63	$ 8.04
AVERAGE HOURLY EXPENSE	$ 26.93	$ 28.02	$ 28.15	$ 27.56	$ 27.67
SURPLUS (DEFICIT)	$ (18.72)	$ (19.91)	$ (19.93)	$ (19.93)	$ (19.63)
TOTAL PARTICIPANTS	**325**	**323**	**321**	**317**	**322**

[1] Commission recapture - $716.18, Withdrawal Liability Calculation Fee - $500.00

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

FOURTH QUARTER 2025
CONTRACT INFORMATION

COMPANY	CURRENT RATE	RATE EFF. DATE	NEXT RATE CHANGE DATE	CBA EXPIRATION
EIGHT O'CLOCK COFFEE	$ 5.64	07-01-25	07-01-26	07-17-27
GIANT RECYCLING	$ 8.45	01-01-25	01-01-26	06-20-26
GIANT WAREHOUSE	$ 9.19	01-01-25	01-01-26	05-15-27
UNION LOCAL 639	$ 9.19	01-01-25	01-01-26	FOLLOWS GIANT WAREHOUSE CBA
WASHINGTON FOOD	$ 4.44	11-01-25	11-01-26	11-02-27

FOURTH QUARTER 2025
RATE DIVERSIONS

COMPANY	BENEFIT	IMPROVEMENT DIVERSION	FUNDING DIVERSION	REHAB PLAN	TOTAL
EIGHT O'CLOCK COFFEE	$ 1.50	$ -	$ 1.00	$ 3.14	$ 5.64
GIANT RECYCLING	$ 2.82	$ 0.11	$ 1.00	$ 4.52	$ 8.45
GIANT WAREHOUSE	$ 3.17	$ 0.11	$ 1.00	$ 4.91	$ 9.19
UNION LOCAL 639	$ 3.17	$ 0.11	$ 1.00	$ 4.91	$ 9.19
WASHINGTON FOOD	$ 1.05	$ -	$ 1.00	$ 2.61	$ 4.66

PENSION
DELINQUENCY REPORT
As of December 31, 2025

NONE

WAREHOUSE EMPLOYEES UNION LOCAL NO. 730 PENSION TRUST FUND
FOURTH QUARTER 2025

APPLICATIONS SUBMITTED FOR APPROVAL

RETIRE DATE	AWARD DATE	NAME	BIRTH DATE	AGE	SEX	SERVICE	EMPLOYER	TYPE/ OPTION	MONTHLY AMOUNT
8/1/2025	10/1/2025	BAGALOO, DONNIE	7/19/1959	66	M	12.974	GIANT FOOD WAREHOUSE	NORMAL / 120 MONTH REDUCTION	$ 3,211.00
10/1/2025	11/1/2025	BATTISTA, NICHOLAS	9/23/1965	60	M	9.939	GIANT FOOD WAREHOUSE	DEFERRED VESTED / 10 YEAR CERTAIN	$ 1,210.90
10/1/2025	12/1/2025	BUTLER, GREGORY	12/2/1959	65	M	15.331	GIANT FOOD WAREHOUSE	NORMAL / 50% JOINT & SURVIVOR	$ 1,574.27
12/1/2025	12/1/2025	FRIMPONG, GEORGE	3/2/1961	64	M	25.316	GIANT FOOD WAREHOUSE	NORMAL / 120 MONTH REDUCTION	$ 5,676.10
9/1/2025	11/1/2025	GONZALEZ, MAGDA	6/29/1962	63	F	13.340	EIGHT O'CLOCK COFFEE	NORMAL / 84 MONTH REDUCTION	$ 837.55
9/1/2025	11/1/2025	HATTON, BRIAN	8/18/1965	60	M	17.863	GIANT FOOD WAREHOUSE	NORMAL / 75% JOINT & SURVIVOR	$ 2,365.59
7/1/2025	10/1/2025	MCWATERS, MARY	7/4/1952	72	F	-	BENEFICIARY OF CARL MCWATERS	BENEFICIARY 50% / LIFE ANNUITY	$ 921.43
10/1/2025	10/1/2025	OSBORNE, VERNON	9/4/1965	60	M	22.502	JESSUP LOGISTICS	DEFERRED VESTED / 120 MONTH REDUCTION	$ 3,917.47
8/1/2025	10/1/2025	RAFFO, JANE	10/19/1967	57	F	-	BENEFICIARY OF TODD RAFFO	BENEFICIARY / TEMPORARY ANNUITY	$ 3,728.76
11/1/2025	11/1/2025	SARKODIE-ADDO, SAMUEL	7/25/1960	65	M	20.000	GIANT FOOD WAREHOUSE	NORMAL / 120 MONTH REDUCTION	$ 4,017.03
10/1/2025	10/1/2025	SAVOY, ANTHONY	9/20/1965	60	M	18.000	GIANT FOOD WAREHOUSE	DEFERRED VESTED / 120 MONTH REDUCTION	$ 3,207.17
8/1/2025	12/1/2025	SLEMP, PATRICIA	9/19/1948	77	F	-	BENEFICIARY OF LARRY SLEMP JR	BENEFICIARY 75% / LIFE ANNUITY	$ 959.59
1/1/2025	11/1/2025	WARNS, ANTHONY	12/9/1964	60	M	11.863	GIANT FOOD WAREHOUSE	NORMAL / 120 MONTH REDUCTION	$ 1,610.29
TOTAL									**$ 33,237.15**

WAREHOUSE EMPLOYEES UNION LOCAL NO. 730 PENSION TRUST FUND
FOURTH QUARTER 2025

CHANGES AND ADJUSTMENTS

NAME	COMMENT	FROM	TO
CARTER, RICHARD	120 MONTH REDUCTION	$ 3,524.45	$ 1,983.60
DAVIES, JOHNATHAN	84 MONTH REDUCTION	$ 344.04	$ 281.68
GARY CUNNINGHAM	60 MONTH REDUCTION	$ 1,244.72	$ 684.60
GERARD AVRIL	120 MONTH REDUCTION	$ 1,090.10	$ 721.05
MORGAN SEAY	96 MONTH REDUCTION	$ 1,758.49	$ 967.17
OBRIANT, TONY	120 MONTH REDUCTION	$ 4,067.06	$ 2,285.89
PARKS, COLLEEN	AGE 62 INCREASE	$ 1,606.64	$ 1,650.41
PETITT, RODNEY	120 MONTH REDUCTION	$ 2,671.99	$ 1,469.59
POMETTO, LAURA	120 MONTH REDUCTION	$ 243.85	$ 133.95
POMETTO, RICHARD	120 MONTH REDUCTION	$ 4,472.45	$ 2,456.97
RICHARDSON, ALAN	120 MONTH REDUCTION	$ 4,132.41	$ 2,241.89
SEWELL, RICKY	120 MONTH REDUCTION	$ 4,612.65	$ 2,531.40
WHITE, SHEILA	84 MONTH REDUCTION	$ 736.49	$ 405.21
TOTAL		$ 30,505.34	$ 17,813.41
DIFFERENCE			**$ (12,691.93)**

WAREHOUSE EMPLOYEES LOCAL NO. 730 PENSION TRUST FUND
FOURTH QUARTER 2025

DECEASED

PENSIONER	DATE	AMOUNT	
ALLEN SR, GEORGE	6/12/2025	$	(1,465.55)
BOWMAN, CONSTANCE	9/8/2025	$	(2,482.41)
JACKSON, EDWARD	10/28/2025	$	(2,395.35)
KIDWELL, PAUL	8/3/2025	$	(93.04)
LANFORD, SHAROD	10/7/2025	$	(1,898.32)
LUPO, PIETRO	8/29/2025	$	(378.74)
MOLIDOR, THOMAS	10/11/2025	$	(2,340.98)
NEWMAN, DAVID	9/12/2025	$	(2,207.62)
SLEMP SR, LARRY	7/31/2025	$	(1,279.46)
STEVENSON, WILLIAM	9/18/2025	$	(464.36)
WEBB, WILLIAM	9/22/2025	$	(2,297.23)
TOTAL		**$**	**(17,303.06)**

WAREHOUSE EMPLOYEES LOCAL NO. 730 PENSION TRUST FUND
FOURTH QUARTER 2025

NEW ADMINISTRATIVE HOLD

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

REINSTATEMENTS

PENSIONER	REASON	REINSTATE DATE	AMOUNT	RETROACTIVE AMOUNT
GORE, MICHAEL	RIF REINSTATE	12/1/2025	$ 4,753.27	$ 42,779.43
WATKINS, JOHN	RIF REINSTATE	12/1/2025	$ 2,049.34	$ 18,444.06
TOTAL			**$ 6,802.61**	**$ 61,223.49**

STILL PENDING ADMINISTRATIVE HOLDS

PENSIONER	REASON	SUSPEND DATE	AMOUNT	TOTAL AMOUNT TO DATE
BARBER, BERTHA	RIF NOT RETURNED	3/1/2025	$ (941.70)	$ (8,475.30)
BROOKS, ALVIN	RIF NOT RETURNED	3/1/2025	$ (190.61)	$ (1,715.49)
CALLAWAY, YVONNE	CHECKS RETURNED/UNABLE TO LOCATE	1/1/2025	$ (141.34)	$ (1,554.74)
COOPER, MELVIN	RIF NOT RETURNED	3/1/2025	$ (226.70)	$ (2,040.30)
ESTEP,LINDA	RIF NOT RETURNED	11/9/2021	$ (147.43)	$ (7,224.07)
FENWICK, ROBERT	RIF NOT RETURNED	9/30/2021	$ (91.77)	$ (4,680.27)
FIELDS, WENDELL	RIF NOT RETURNED	4/12/2023	$ (2,529.60)	$ (80,947.20)
GILSON, PIERRE	RETURNED TO WORK	10/1/2022	$ (913.03)	$ (34,695.14)
GOODMAN, ROBERTA	RIF NOT RETURNED	2/12/2024	$ (79.32)	$ (1,745.04)
INGRAM, GAIL	RIF NOT RETURNED	11/9/2021	$ (54.54)	$ (2,672.46)
STATEN, ERIC	RIF NOT RETURNED	7/27/2023	$ (267.55)	$ (7,758.95)
THOMAS, NORMAN W	ACH BANK RETURN / UNABLE TO LOCATE	7/3/2019	$ (1,291.29)	$ (99,429.33)
WALLACE, JOHN L	RIF NOT RETURNED	3/1/2025	$ (666.20)	$ (5,995.80)
WOODALL, EDWARD	ACH BANK RETURN / UNABLE TO LOCATE	5/3/2023	$ (254.59)	$ (7,892.29)
TOTAL			**$ (6,295.32)**	**$ (266,826.38)**

WAREHOUSE EMPLOYEES UNION LOCAL NO. 730 PENSION TRUST FUND
FOURTH QUARTER 2025

PENSION ROLL

		PENSIONERS	MONTHLY PAYOUT
PENSION ROLL AS OF:	9/30/2025	1121	$ 1,885,335.62
DEATHS REPORTED IN THE:	4TH QUARTER	-11	$ (17,303.06)
DELETES IN THE:	4TH QUARTER	0	$ -
PENSION CHANGES IN THE:	4TH QUARTER		$ (12,691.93)
PENSIONS TO BE APPROVED:	4TH QUARTER	13	$ 33,237.15
REINSTATEMENTS:	4TH QUARTER	2	$ 6,802.61
PENSION ROLL AS OF:	12/31/2025	1125	$ 1,895,380.39

TOTAL PENSIONERS
AS OF DECEMBER 31, 2025

LIFE ONLY	262	$ 254,789.72
60R	96	$ 29,188.86
84R	91	$ 78,640.25
96R	11	$ 13,320.70
120R	411	$ 1,088,567.50
5 YEAR CERTAIN	5	$ 10,156.53
10 YEAR CERTAIN	39	$ 70,090.26
LIFE & 50% SURVIVOR	106	$ 183,947.03
LIFE & 66 2/3% SURVIVOR	47	$ 79,142.56
LIFE & 75% SURVIVOR	41	$ 63,670.07
BENEFICIARY TEMPORARY ANNUITY	1	$ 1,080.87
J&S TERMINATED/SPOUSE DECEASED	15	$ 22,786.04
TOTAL	**1125**	**$ 1,895,380.39**

Warehouse Employees Union Local No. 730 Pension Trust Fund

INVOICES

March 16, 2026

Acadian Asset Management, LLC

12/4/2025	Fee for investment services for the Quarter ending September 30, 2025	$	11,890.00
3/2/2026	Fee for investment services for the Quarter ending December 31, 2025	$	9,946.00

Associated Administrators, LLC

3/2/2026	Retiree RIF Second Mailing	$	209.08

Atlanta Capital

3/2/2026	Fee for investment services for the Quarter ending December 31, 2025	$	16,440.00

Cheiron

2/27/2026	Actuarial services through December 31, 2025, 4th Quarter retainer and non retainer fees	$	25,903.00

C.S. McKee L. P.

3/2/2026	Fee for investment services for the Quarter ending December 31, 2025	$	7,597.57

Doyle Printing & Offset Co.

3/2/2026	Special Financial Assistance Mailing	$	2,225.14

Great Lakes Advisors

3/2/2026	Fee for investment services for the Quarter ending December 31, 2025	$	23,804.94

Investment Performance Services, LLC

12/15/2025	Fee for professional services for the Quarter ending December 31, 2025	$	48,750.00

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

12/4/2025	Fee for professional services rendered through September 30, 2025 B. Saindon, Rate: $475.00 per hour	$	2,137.50
12/9/2025	Fee for professional services rendered through October 31, 2025 B. Saindon, Rate: $475.00 per hour	$	3,752.50
12/30/2025	Fee for professional services rendered through November 30, 2025 B. Saindon, Rate: $475.00 per hour	$	1,900.00
2/27/2026	Fee for professional services rendered through December 31, 2025 B. Saindon, Rate: $475.00 per hour	$	2,134.00

Morgan, Lewis & Bockius, LLP

12/15/2025	Fee for professional services rendered through November 30, 2025 J. Kimble, Rate: $750.00 per hour	$	5,125.50
2/27/2026	Fee for professional services rendered through December 31, 2025 J. Kimble, Rate: $750.00 per hour	$	7,820.00
2/27/2026	Fee for professional services rendered through January 31, 2026 J. Kimble, Rate: $750.00 per hour	$	4,762.50

Northern Trust Company

12/9/2025	Fee for investment services for the Quarter ending December 31, 2025	$	1,713.14

Novak | Francella
LLC | CERTIFIED PUBLIC ACCOUNTANTS

December 17, 2025

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, 2025, in connection with the Plan's annual reporting obligation under the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Audit Scope and Objectives

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

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

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

BOSTON | 33 Harrison Avenue, Suite 500 | Boston, MA 02111 | 617.500.6578
CONNECTICUT | 255 Route 80, PO Box 698 | Killingworth, CT 06419 | 860.663.1190
NEW YORK | 450 Seventh Avenue, 28th Floor | New York, New York 10123 | 212.279.4262
PHILADELPHIA | 40 Monument Road, 5th Floor | Bala Cynwyd, PA 19004 | 610.668.9400
WASHINGTON, DC | 6750 Alexander Bell Drive, Suite 470 | Columbia, MD 21046 | 443.832.4009

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is an unavoidable risk that some material misstatements may exist and not be detected by us, even though the audit is properly planned and performed in accordance with GAAS. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors, fraudulent financial reporting, or misappropriation of assets that 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 non-exempt prohibited transactions in the supplemental schedule of nonexempt transactions as required by the instructions to Form 5500. Our responsibility, as auditors, is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

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

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

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

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

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

Tax Return Preparation

We will prepare the Plan's Form 5500, including required schedules, for the year ended December 31, 2025. After we have completed the Plan's Form 5500 and required schedules, we will authorize the Plan to include our auditor's report on the financial statements and supplemental schedules with the Plan's Form 5500 filing. We may request your assistance in providing certain information and completing certain schedules for this form. We will provide you with advice regarding the preparation of the supporting information. It is your responsibility to provide all of the information required for the preparation of a complete and accurate form, including all required schedules, some of which are prepared and provided by other service providers (such as Schedule 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 the Board of Trustees, serving as a fiduciary to the Plan in management capacity for purposes of this letter, of the following responsibilities:

Our audit will be conducted on the basis that you acknowledge and understand your responsibility for designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error, including monitoring ongoing activities; for the selection and application of accounting principles; for establishing an accounting and financial reporting process for determining fair value measurements; for the acceptance of the actuarial methods and assumptions used by the actuary; and for the preparation and fair presentation of the financial statements in conformity with U.S. generally accepted accounting principles. You are also responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, (2) additional information that we may request for the purpose of the audit, and (3) unrestricted access to persons within the Plan from whom we determine it necessary to obtain audit evidence. You are also responsible for maintaining a current plan instrument, including all plan amendments; for administering the Plan and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants to determine the benefits due or which may become due to such participants. You are also responsible for providing the information necessary for completion of the Plan's Form 5500 that we are being engaged to prepare on behalf of the Plan. At the conclusion of our audit, we will require certain written representations from you about the financial statements and related matters.

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

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

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

Administration, Fees, and Other

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

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

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

Fees for our services will be $19,500 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, 2025. These fees are based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary or if unexpected circumstances are encountered, we will discuss this with you and arrive at a new fee estimate before we incur the additional costs. Our invoices for these fees may be rendered as work progresses and are payable on presentation.

Reporting

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

Electronic Data Communication and Storage

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

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

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

Client Portals

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

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

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

Record Retention

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

Dispute Resolution

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

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

Summons or Subpoenas

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

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

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

Termination

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

We appreciate the opportunity to be of service to the Warehouse Employees Union Local No. 730 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

Dear Participant:

As you may know, last year, the Board of Trustees ("Trustees") of the Warehouse Employees Union Local No. 730 Pension Fund ("Fund") submitted an application for Special Financial Assistance ("SFA") to the Pension Benefit Guaranty Corporation ("PBGC").

We are pleased to inform you that on December 10, 2025, the PBGC formally approved the Fund's application. As a result, the Fund received $127,270,689 in SFA on January 12, 2026. These funds will be used to pay benefits and cover administrative expenses for many years to come.

This obviously is a significant and positive development for the Fund and its participants. The Trustees understand how important your retirement benefits are to you and your family, and how hard you have worked to earn those benefits. We are proud to have achieved this outcome and look forward to continuing to provide benefits well into the future.

With best wishes for a happy and healthy 2026,

The Board of Trustees

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 30, 2025

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, 2026

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, 2026, the new Warehouse Employees Union Local No. 730 Pension Trust Fund contribution rate will be $8.86 per hour.

Sincerely,
AHCochran
Alicia Cochran
Account Executive
Associated Administrators

cc: Chairman/Secretary
I. Brover
J. Kimble, Esq
B. Saindon, Esq.
Y. Vinarev
J. Waldron

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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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December 30, 2025

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, 2026

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, 2026, the new Warehouse Employees Union Local No. 730 Pension Trust Fund contribution rate will be $9.64 per hour.

Sincerely,
AHCochran
Alicia Cochran
Account Executive
Associated Administrators

cc: Chairman/Secretary
I. Brover
J. Kimble, Esq
B. Saindon, Esq.
Y. Vinarev
J. Waldron

Warehouse Employees Union Local No. 730
Pension Trust Fund

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Sparks, Maryland 21152-9451
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December 30, 2025

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, 2026

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, 2026, the new Warehouse Employees Union Local No. 730 Pension Trust Fund contribution rate will be $9.64 per hour.

Sincerely,

AHCochran

Alicia Cochran
Account Executive
Associated Administrators

cc: Chairman/Secretary
I. Brover
J. Kimble, Esq
B. Saindon, Esq.
Y. Vinarev
J. Waldron

Via Electronic Mail

January 21, 2026

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 (UVB) based on a 2025 complete withdrawal from the Warehouse Employees' Union Local No. 730 Pension Trust Fund.

On January 12, 2026 the fund received Special Financial Assistance. This will impact future calculations of withdrawal liability because the fund will be required to value vested benefits using PBGC's discount rate, a full yield curve based on fixed income securities, rather than the expected long term rate of return on assets of 7.0%. In addition, the SFA money received is not immediately included as an asset of the fund in determining the unfunded vested benefits but is phased-in. The impact of these changes will be to increase the value placed on Giant's allocation. There will, however, be no impact on the payment nor is the 20-year cap lifted.

Giant's allocation of UVB for a 2025 complete withdrawal is **$116,249,737.** We have also determined that Giant's quarterly payment amounts for a 2025 complete withdrawal are $750,557.68, and that 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
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	284,832,908	137,603,765
2024	146,359,184	283,572,718	137,213,534

Table of Contributions (excluding PPA surcharges)

	Annual Contributions		5-yr Contributions		
Calendar Year	Giant Food	All Employers *	All Employers	Withdrawn Employers	Remaining Employers
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			
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
2024	3,150,071	3,667,615	18,134,188	0	18,134,188

* 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.

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
2005	$ 87	$ 0	$ 25,706,383	$ 22,824,562	$ 77
2006	183	0	24,730,817	21,587,677	160
2007	289	0	24,555,897	21,125,163	249
2008	11,352,112	0	24,437,414	20,771,008	9,648,926
2009	1,862,223	0	25,015,934	20,844,408	1,551,688
2010	2,697,477	0	25,779,859	21,125,621	2,210,481
2011	12,803,160	0	27,410,229	20,678,630	9,658,869
2012	2,945,088	0	22,348,487	19,251,025	2,536,904
2013	(2,336,975)	0	21,362,711	18,096,832	(1,979,704)
2014	4,788,142	0	19,861,486	16,579,971	3,997,045
2015	8,923,460	0	17,934,267	14,677,116	7,302,816
2016	7,679,575	0	17,500,243	14,355,302	6,299,491
2017	170,463	0	17,331,896	14,313,034	140,772
2018	16,422,297	277,250	16,361,453	14,075,893	14,366,757
2019	11,505,587	0	15,949,226	13,725,913	9,901,715
2020	3,372,120	0	15,957,679	13,788,309	2,913,696
2021	(5,285,013)	0	16,209,026	14,065,563	(4,586,129)
2022	37,907,401	0	16,932,307	14,708,783	32,929,461
2023	10,743,707	0	17,558,128	15,177,582	9,287,066
2024	11,662,151	0	18,134,188	15,657,519	10,069,397
Totals	$ 137,213,534		Initial Allocation of Pools		$ 116,249,737

Initial Allocated UVB	$ 116,249,737
De minimis reduction	$ 0
Final Allocated UVB	**$ 116,249,737**

CHEIRON

Employer: Giant Food

(a) Withdrawal liability — $ 116,249,737.00

Hours of contributions for fiscal years ended December 31:

2015	518,788	2020	513,715
2016	496,901	2021	545,180
2017	460,987	2022	569,923
2018	471,287	2023	543,587
2019	469,631	2024	543,765

(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)	38.7211
(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

PR Hardcastle

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

cc: Matt Deveney, Cheiron