Warehouse Employees Union Local No. 730
Pension Trust Fund

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

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

DRAFT

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

The following Trustees were present:

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

EMPLOYER TRUSTEES
J. Paradis – Chairman
M. Bull
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