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
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Agenda

June 2, 2025
(At approximately 9:30 AM)

I. Call to Order

II. Minutes, Regular Meeting – March 7, 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 MARCH 7, 2025 VIA ZOOM

The following Trustees were present:

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

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
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 Manger Report only

II. MINUTES

The Trustees reviewed the minutes of the last regular meeting held December 6, 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 December 6, 2024 are approved as presented.**

III. 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 December 31, 2024 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 – December 31, 2024." He reviewed the financial markets generally. He reported that the Fund's total market value of assets as of December 31, 2024 was $143,764,945, and the return for 2024 was 11.8%, compared to the 11.8% return for the index, gross of fees.

1. Asset Allocations

Mr. Sichel reported that as of December 31, 2024 the Fund's assets were allocated as follows: U.S. Equities 30.1%, U.S. Small/Mid Cap 9.9%, International Equities 10.8%, Fixed Income Core 4.1%, Fixed Income High Yield 7.5%, Real Estate 19.6%, Opportunistic Strategies 12.5%, Private Equity 4.2% and cash 1.1%.

2. Quarterly Performance Report

Mr. Sichel presented the preliminary quarterly performance report for the period ended December 31, 2024. He noted the assets held by the investment managers on December 31, 2024 were as follows: Hardman Johnston Global Advisors held $13,996,350; Northern Trust held $15,310,448; Great Lakes Advisors held $14,005,339; Atlanta Capital held $14,286,592; Hardman Johnston International Equity held $6,858,600; Acadian held $8,697,102; C.S. McKee held $5,933,770; Loomis Sayles held $10,810,795; PRISA III held $23,099,593; Boyd Watterson $5,078,240; Corbin ERISA Opportunity Fund held $17,965,804; Hamilton Lane Secondary Fund IV-A $2,662,316; Hamilton Lane Secondary Fund VI-A $3,431,969 and the cash account held $1,628,027.

Mr. Sichel reviewed the fee schedule as of December 31, 2024 which included the estimated annual fees and percentages for each account.

3. Rebalancing Recommendation

Mr. Sichel reported that the current allocations are within the targeted policy range of the Investment Policy Statement. However, because the Real Estate Core allocations are on the high end of the range and because there are no immediate needs for extra cash, he recommended the Trustees reinvest the income received from the Real Estate Value Add managers, Boyd Watterson Government Fund, LP and PRISA III LP.

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

> **RESOLVED to approve IPS' recommendation to reinvest the income received from the Real Estate Value Add manager, Boyd Watterson Government Fund, LP and PRISA III LP.**

4. **<u>Special Financial Assistance ("SFA")</u>**

Mr. Sichel said that IPS will present recommendations for a manager to invest the anticipated Special Financial Assistance ("SFA") at the next meeting. He noted that the manager would be utilizing a "cash match" strategy for the SFA assets.

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

IV. ACTUARY

Mr. Deveney and Mr. Hardcastle reported that the SFA application was successfully filed on February 5, 2025. Mr. Hardcastle said Cheiron will continue to monitor the SFA process, including all applications approved by PBGC and any updates to regulatory guidance.

Mr. Deveney presented the 2025 Cheiron Engagement letter which was distributed prior to the meeting. He stated that Cheiron is requesting a 3% increase for retainer services and the non-retainer service rates which will range between $130 and $550 per hour.

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

RESOLVED to approve the engagement letter from Cheiron with the 3.0% increase for Plan Year 2025.

Mr. Deveney advised that for PPA certification purposes, Cheiron has been assuming a level population for the industry activity assumption for the last few years. The Trustees advised Mr. Deveney that Cheiron should assume a level participant population for this year's certification as well.

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

V. COUNSEL REPORT

A. Rehabilitation Plan

Mr. Kimble reviewed the update to the Fund's Rehabilitation Plan, a copy of which is contained in the meeting booklet.

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

> **RESOLVED to adopt the updated Rehabilitation Plan presented by Fund Counsel.**

B. Morgan Lewis Hourly Rate Increase

Mr. Kimble requested to increase the maximum hourly rate for his firm's services to the Funds from $710.00 per hour to $750.00 per hour effective January 1, 2025. He noted that the last rate increase was effective in 2023.

Mr. Kimble was excused from the meeting. The Trustees discussed the fee increase request.

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

> **RESOLVED to approve the hourly maximum increase for Morgan Lewis to $750.00 effective January 1, 2025.**

Mr. Kimble was welcomed back into the meeting.

VI. ADMINISTRATIVE MANAGER'S REPORT

Ms. Cochran presented the Administrative Manager's Report for the fourth quarter 2024. The report showed contribution income of $1,443,352, miscellaneous income of $10,147, interest and dividend income of $168,108, and withdrawal liability payments of $165,919, producing a total income of $1,787,526. Expenses included $5,782,922 of pension benefit expense and $412,670 of operating expense, producing a total expense of $6,195,592 for the quarter. This resulted in a net deficit of $4,408,066 for the quarter. Ms. Cochran noted that contributions were made on behalf of 323 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 fourth quarter 2024 report are approved for payment as presented.**

VII. INVOICES

Ms. Cochran presented a list of invoices dated March 7, 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 March 7, 2025 are approved for payment as presented.

VIII. OTHER FUND BUSINESS

A. Auditor Engagement Letter

Ms. Cochran reported receipt of Novak Francella's engagement letter for the 2024 Plan year, which reflects an annual fee of $18,900, an increase of 2.7% from the previous year.

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

RESOLVED to approve Novak Francella's engagement letter for the 2024 Plan Year with an annual fee of $18,900.

B. Employer Contribution Rate Increase Letter

Ms. Cochran reported that Associated mailed a contribution rate increase letter on December 9, 2024 to Giant Recycling, Giant Warehouse, and Teamsters Local 639 Union noting the contribution rate change effective January 1, 2025.

C. Ahold, USA Withdrawal Liability Estimate Request

Ms. Cochran reported that the Fund received a request for a withdrawal liability estimate from Ahold, USA. The employer paid the required fee for the actuarial calculation of the estimate and the Fund provided the estimate to Ahold, USA on February 11, 2025.

D. 2024 Retiree Information Form ("RIF")

Ms. Cochran reported that Associated mailed the third request for a completed RIF to those retirees who have not yet responded via certified mail on January 14, 2025.

E. Form 1099NEC

Ms. Cochran reported that Associated mailed the 1099NEC Forms to participants on January 31, 2025.

F. Form 1099R

Ms. Cochran reported that Associated mailed the 1099R Forms to participants on January 31, 2025.

IX. NEXT MEETING DATE AND LOCATION

After discussion, the Trustees selected June 2, 2025 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,

Jason Paradis

Chairman

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

MANAGER	MARKET VALUE 1/1/2024	INTER ACCOUNT TRANSFERS	RECEIPTS	TOTAL GAIN OR LOSS	DISBURSEMENTS	MARKET VALUE 3/31/2025
HARDMAN JOHNSTON	$13,996,349.83	$7,424,122.96	-	$104,426.79	-	$6,676,653.66
GREAT LAKES	$14,005,338.55	$6,186,653.67	-	$163,691.23	-	$20,028,300.99
CS McKEE / NORTH SQUARE	$5,933,769.81	$300,000.00	-	$138,198.60	-	$5,771,968.41
ATLANTA CAP	$14,286,592.45	$786,000.00	-	$604,000.59	-	$12,896,591.86
CASH RESERVE	$1,559,480.73	$2,323,469.29	$13,734,585.40	$16,291.49	$16,245,946.71	$1,387,880.20
TOTAL	$49,781,531.37	-	$13,734,585.40	$508,774.94	$16,245,946.71	$46,761,395.12

WAREHOUSE EMPLOYEES UNION
LOCAL NO. 730
PENSION TRUST FUND

FIRST QUARTER 2025

ADMINISTRATIVE MANAGER'S REPORT

FIRST QUARTER 2025
CONTRIBUTIONS

EMPLOYER	RATE	HOURS	PARTICIPANTS	CONTRIBUTIONS
EIGHT O'CLOCK COFFEE	$ 5.37	33,085.25	76	$ 177,668
GIANT RECYCLING	$ 8.45	13,984.30	28	$ 118,167
GIANT WAREHOUSE	$ 9.19	116,919.30	216	$ 1,074,488
GIANT WAREHOUSE - VACATION RELIEF	$ 1.00	56,120.00		$ 56,120
UNION LOCAL 639	$ 9.19	960.00	2	$ 8,822
WASHINGTON FOOD	$ 4.44	1,005.00	3	$ 4,462
TOTAL		**222,073.85**	**325**	**$ 1,439,727**

FIRST QUARTER 2025
EXPENSES

BENEFIT EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
PENSION BENEFITS	$ 5,617,333	$ 25.30	93.95%
SUB TOTAL	**$ 5,617,333**	**$ 25.30**	**93.95%**

OPERATING EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ACADIAN ASSET MNGMT FEE	$ 10,728	$ 0.048	0.179%
ACCURINT	$ 20	$ -	0.000%
ACTUARY	$ 15,678	$ 0.071	0.262%
ADMINISTRATION	$ 37,263	$ 0.168	0.623%
ATLANTA CAPITAL MNGMT FEE	$ 27,268	$ 0.123	0.456%
AUDITOR	$ 10,000	$ 0.045	0.167%
CONFERENCE	$ 4,517	$ 0.020	0.076%
C.S. MCKEE MNGMT FEE	$ 3,678	$ 0.017	0.062%
GREAT LAKE ADVISORS MNGMT FEE	$ 15,842	$ 0.071	0.265%
HARDMAN JOHNSTON ASSET MNGMT FEE	$ 20,083	$ 0.090	0.336%
INVESTMENT PERFORMANCE SERVICES	$ 43,750	$ 0.197	0.732%
JOHNSTON IE/MELLON MNGMT FEE[1]	$ 13,100	$ 0.059	0.219%
LEGAL	$ 62,283	$ 0.280	1.042%
LOOMIS SAYLES MNGMT FEE	$ 22,332	$ 0.101	0.374%
MEETING	$ 525	$ 0.002	0.009%
NORTHERN TRUST CO MNGMT FEE	$ 1,148	$ 0.005	0.019%
PNC INVESTMENT MNGMT FEE[1]	$ (2,576)	$ (0.012)	-0.043%
POSTAGE	$ 781	$ 0.004	0.013%
PRUDENTIAL FINANCIAL MNGMT FEE[1]	$ 75,074	$ 0.338	1.256%
SUB TOTAL	**$ 361,494**	**$ 1.627**	**6.05%**

TOTAL EXPENSES	**$ 5,978,827**	**$ 26.93**	**100.00%**

[1]Self-billed fees

AVG MTHLY RETIREES	1,118	**AVG MONTHLY RETIREE BENEFIT AMOUNT**	$ 1,675

2025
QUARTERLY RECAP

INCOME	**FIRST 2025**	**SECOND 2025**	**THIRD 2025**	**FOURTH 2025**	**TOTAL**
CONTRIBUTIONS	$ 1,439,727	$ -	$ -	$ -	$ 1,439,727
INTEREST & DIVIDENDS	$ 192,028	$ -	$ -	$ -	$ 192,028
WITHDRAWAL LIABILITY	$ 165,920	$ -	$ -	$ -	$ 165,920
MISCELLANEOUS INCOME[1]	$ 25,215	$ -	$ -	$ -	$ 25,215
TOTAL INCOME	**$ 1,822,890**	**$ -**	**$ -**	**$ -**	**$ 1,822,890**

BENEFIT EXPENSES					
PENSION BENEFITS	$ 5,617,333	$ -	$ -	$ -	$ 5,617,333
SUB TOTAL	$ 5,617,333	$ -	$ -	$ -	$ 5,617,333

OPERATING EXPENSES					
ADMINISTRATION	$ 37,263	$ -	$ -	$ -	$ 37,263
MISCELLANEOUS	$ 324,231	$ -	$ -	$ -	$ 324,231
SUB TOTAL	$ 361,494	$ -	$ -	$ -	$ 361,494
TOTAL EXPENSES	**$ 5,978,827**	**$ -**	**$ -**	**$ -**	**$ 5,978,827**

TOTAL INCOME	$ 1,822,890	$ -	$ -	$ -	$ 1,822,890
TOTAL EXPENSES	$ 5,978,827	$ -	$ -	$ -	$ 5,978,827
SURPLUS (DEFICIT)	**$ (4,155,937)**	**$ -**	**$ -**	**$ -**	**$ (4,155,937)**
AVERAGE HOURLY INCOME	$ 8.21	$ -	$ -	$ -	$ 8.21
AVERAGE HOURLY EXPENSE	$ 26.93	$ -	$ -	$ -	$ 26.93
SURPLUS (DEFICIT)	$ (18.72)	$ -	$ -	$ -	$ (18.72)
TOTAL PARTICIPANTS	**325**	**0**	**0**	**0**	**325**

[1]Litigation Settlements - Madoff - $25,148.03, Citi Bank - $6.97, Alexion Pharm. – $59.97

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

FIRST QUARTER 2025
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	$ 8.45	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	11-01-24	11-01-25	11-02-27

FIRST QUARTER 2025
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	$ 4.52	$ 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	$ 2.39	$ 4.44

PENSION
DELINQUENCY REPORT
As of March 31, 2025

NONE

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

APPLICATIONS SUBMITTED FOR APPROVAL

RETIRE DATE	AWARD DATE	NAME	BIRTH DATE	AGE	SEX	SERVICE	EMPLOYER	TYPE/ OPTION	MONTHLY AMOUNT
2/1/2025	3/1/2025	DODD, DONNA	3/22/1947	77	F	0.000	BENEFICIARY OF MELVIN DODD	BENEFICIARY / LIFE ANNUITY	$ 1,621.18
1/1/2025	1/1/2025	LUCIUS , IAN	12/27/1964	60	M	19.701	GIANT FOOD WAREHOUSE	NORMAL / 120 MONTH REDUCED	$ 1,910.89
4/1/2024	1/1/2025	MATTHEW, SOLOMON	6/28/1953	71	M	16.802	ADAMS-BURCH, INC.	DEFERRED VESTED / 84 MONTH REDUCED	$ 316.14
11/1/2024	12/1/2024	MYERS, FRANKLIN	1/23/1962	62	M	10.000	LOCAL UNION 639	NORMAL / 66 2/3% JOINT AND SURVIVOR	$ 830.80
12/1/2024	2/1/2025	NELSON, DARLA	2/24/1963	61	F	0.000	BENEFICIARY OF LOUIE DEANE	BENEFICIARY / LIFE ANNUITY	$ 749.77
10/1/2024	1/1/2025	ROBINSON, ANTHONY	9/22/1964	60	M	10.291	GIANT FOOD WAREHOUSE	DEFERRED VESTED / 96 MONTH REDUCED	$ 1,121.23
2/1/2025	2/1/2025	SANFORD, WILLIAM	1/16/1965	60	M	23.145	JESSUP LOGISTICS	DEFERRED VESTED / 120 MONTH REDUCED	$ 4,444.44
9/1/2024	1/1/2025	SWARTZ, HOLLY	2/2/1974	50	F	0.000	ALTERNATE PAYEE OF LAWRENCE SWARTZ	QDRO / LIFE ANNUITY	$ 1,090.86
12/1/2024	1/1/2025	WATSON, JENNIFER	8/6/1975	49	F	0.000	BENEFICIARY OF TERRENCE WATSON	BENEFICIARY / LIFE ANNUITY	$ 445.80
Total									**$ 12,531.11**

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

CHANGES AND ADJUSTMENTS

NAME	COMMENT	FROM	TO
ANTHONY, JOHN	60 MONTH REDUCTION	$ 689.40	$ 379.17
HERRIN, KENNETH	AGE 62 INCREASE	$ 3,375.18	$ 3,524.25
HICKS, DAVID	ADDITIONAL CREDIT INCREASE	$ 2,797.53	$ 2,813.25
HOUCK, LLOYD	60 MONTH REDUCTION	$ 412.31	$ 226.77
MELTON, ALAN	AGE 62 INCREASE	$ 2,862.47	$ 2,981.83
SESAY, ALIMAMY	AGE 62 INCREASE	$ 3,756.23	$ 4,578.79
VELASQUEZ, JOSE	ADDITIONAL CREDIT INCREASE	$ 998.91	$ 1,006.35
YINNI, NANCY	84 MONTH REDUCTION	$ 445.41	$ 244.98
TOTAL		$ 15,337.44	$ 15,755.39
DIFFERENCE			**$ 417.95**

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

DECEASED

PENSIONER	DATE	AMOUNT
ADAMS, LILLIAN	11/29/2024	$ (181.15)
BROWN, RUBY	12/21/2024	$ (1,048.49)
CLARK, ELIZABETH	11/23/2024	$ (679.38)
CLINGAN, JANET	2/11/2025	$ (210.84)
CORLEY, THOMAS	11/20/2024	$ (204.80)
DAUGHERTY, WILLIAM	1/19/2025	$ (3,798.14)
DODD, MELVIN	1/13/2025	$ (2,450.42)
DOZIER, BESSIE	11/2/2024	$ (963.26)
DUGGER, ELLEN	12/11/2024	$ (799.67)
EARL, JAMES	11/20/2024	$ (94.27)
NOBLE, SOLOMON	11/27/2024	$ (1,527.73)
POTTS, JOSEPH	2/5/2025	$ (2,184.43)
RICHMOND, JAMES	1/5/2025	$ (580.03)
TOTAL		**$ (14,722.61)**

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

NEW ADMINISTRATIVE HOLD

PENSIONER	REASON	SUSPEND DATE	MONTHLY AMOUNT	TOTAL AMOUNT TO DATE
ABNEY, RAVON	**RIF NOT RETURNED**	3/1/2025	$ (405.60)	$ (405.60)
BARBER, BERTHA	**RIF NOT RETURNED**	3/1/2025	$ (941.70)	$ (941.70)
BARRETT, CHARLES	**RIF NOT RETURNED**	3/1/2025	$ (181.97)	$ (181.97)
BELL, CARL	**RIF NOT RETURNED**	3/1/2025	$ (3,780.98)	$ (3,780.98)
BORGWARDT, HEATH	**RIF NOT RETURNED**	3/1/2025	$ (727.92)	$ (727.92)
BROOKS, ALVIN	**RIF NOT RETURNED**	3/1/2025	$ (190.61)	$ (190.61)
BROOKS, ROBERT	**RIF NOT RETURNED**	3/1/2025	$ (1,867.37)	$ (1,867.37)
BROWN, DAVID	**RIF NOT RETURNED**	3/1/2025	$ (1,923.12)	$ (1,923.12)
BUTLER, RICHARD	**RIF NOT RETURNED**	3/1/2025	$ (183.26)	$ (183.26)
CALLAWAY, YVONNE	**CHECKS RETURNED/UNABLE TO LOCATE**	1/1/2025	$ (141.34)	$ (424.02)
CAMPBELL, THOMAS	**RIF NOT RETURNED**	3/1/2025	$ (2,865.21)	$ (2,865.21)
CHASE, VERNON	**RIF NOT RETURNED**	3/1/2025	$ (1,872.73)	$ (1,872.73)
COOPER, MELVIN	**RIF NOT RETURNED**	3/1/2025	$ (226.70)	$ (226.70)
DAUGHERTY, KEITH	**RIF NOT RETURNED**	3/1/2025	$ (2,556.86)	$ (2,556.86)
DIALTUS, CHARLES	**RIF NOT RETURNED**	3/1/2025	$ (2,124.71)	$ (2,124.71)
DUELLEY, TIMOTHY	**RIF NOT RETURNED**	3/1/2025	$ (1,872.95)	$ (1,872.95)
DYSON, BARRY	**RIF NOT RETURNED**	3/1/2025	$ (5,051.05)	$ (5,051.05)
EVERETTE, DENISE	**RIF NOT RETURNED**	3/1/2025	$ (553.23)	$ (553.23)
FERGUSON, ZELDA	**RIF NOT RETURNED**	3/1/2025	$ (817.65)	$ (817.65)
FIELDS, JAMES	**RIF NOT RETURNED**	3/1/2025	$ (2,121.88)	$ (2,121.88)
GORE, MICHAEL	**RIF NOT RETURNED**	3/1/2025	$ (4,753.27)	$ (4,753.27)
JONES, CARLTON	**RIF NOT RETURNED**	3/1/2025	$ (999.64)	$ (999.64)
LOGAN, RANDOLPH	**RIF NOT RETURNED**	3/1/2025	$ (1,065.72)	$ (1,065.72)
MADISON, EDNA	**RIF NOT RETURNED**	3/1/2025	$ (729.23)	$ (729.23)
MISKILL, MIKE	**RIF NOT RETURNED**	3/1/2025	$ (389.27)	$ (389.27)
MORSE, DANIEL	**RIF NOT RETURNED**	3/1/2025	$ (2,202.28)	$ (2,202.28)
NEWMAN, DAVID	**RIF NOT RETURNED**	3/1/2025	$ (2,207.62)	$ (2,207.62)
NORA, ALPHONSO	**RIF NOT RETURNED**	3/1/2025	$ (1,909.35)	$ (1,909.35)
PALMA, MARIA	**RIF NOT RETURNED**	3/1/2025	$ (1,030.71)	$ (1,030.71)

PARKS, NANCY	**RIF NOT RETURNED**	3/1/2025	$ (412.91)	$ (412.91)
PETERSON, DALLAS	**RIF NOT RETURNED**	3/1/2025	$ (74.79)	$ (74.79)
RICHARDSON, TYRONE	**RIF NOT RETURNED**	3/1/2025	$ (1,776.46)	$ (1,776.46)
ROBERTSON, THOMAS	**RIF NOT RETURNED**	3/1/2025	$ (179.14)	$ (179.14)
RUYTER, JOHANNUS	**RIF NOT RETURNED**	3/1/2025	$ (461.23)	$ (461.23)
TRUESDALE, BOYCE	**RIF NOT RETURNED**	3/1/2025	$ (183.62)	$ (183.62)
TURNER, NELSON	**RIF NOT RETURNED**	3/1/2025	$ (854.86)	$ (854.86)
WADDELL, BRIAN	**RIF NOT RETURNED**	3/1/2025	$ (912.59)	$ (912.59)
WALLACE, JOHN	**RIF NOT RETURNED**	3/1/2025	$ (666.20)	$ (666.20)
WALLS, JAMES	**RIF NOT RETURNED**	3/1/2025	$ (523.95)	$ (523.95)
WATKINS, JOJM	**RIF NOT RETURNED**	3/1/2025	$ (2,049.34)	$ (2,049.34)
TOTAL			**$ (53,789.02)**	**$ (54,071.70)**

REINSTATEMENTS

PENSIONER	REASON	REINSTATE DATE	AMOUNT	RETROACTIVE AMOUNT
WALKER, BLANCHE	RIF RETURNED	2/1/2025	$ 598.70	$ 6,585.70
TOTAL			**$ 598.70**	**$ 6,585.70**

STILL PENDING ADMINISTRATIVE HOLDS

PENSIONER	REASON	SUSPEND DATE	AMOUNT	TOTAL AMOUNT TO DATE
ESTEP,LINDA	RIF NOT RETURNED	12/1/2021	$ (147.43)	$ (5,749.77)
FENWICK, ROBERT	RIF NOT RETURNED	9/1/2021	$ (91.77)	$ (3,854.34)
FIELDS, WENDELL	RIF NOT RETURNED	3/1/2023	$ (2,529.60)	$ (60,710.40)
GILSON, PIERRE	RETURNED TO WORK	10/1/2022	$ (913.03)	$ (26,477.87)
GOODMAN, ROBERTA	RIF NOT RETURNED	3/1/2024	$ (79.32)	$ (951.84)
INGRAM, GAIL	RIF NOT RETURNED	8/1/2021	$ (54.54)	$ (2,345.22)
LANGLEY, VELMA	RIF NOT RETURNED	1/1/2024	$ (485.72)	$ (6,800.08)
MATTHEWS, DANIEL	RIF NOT RETURNED	1/1/2024	$ (131.93)	$ (1,847.02)
NEWSOME, CLARENCE	RIF NOT RETURNED	1/1/2024	$ (59.13)	$ (827.82)
STATEN, ERIC	RIF NOT RETURNED	4/1/2023	$ (267.55)	$ (6,153.65)
THOMAS, NORMAN	ACH BANK RETURN / UNABLE TO LOCATE	7/1/2019	$ (1,291.29)	$ (87,807.72)
WOODALL, EDWARD	ACH BANK RETURN / UNABLE TO LOCATE	4/1/2023	$ (254.59)	$ (5,855.57)
TOTAL			**$ (6,305.90)**	**$ (209,381.30)**

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

PENSION ROLL

		PENSIONERS	MONTHLY PAYOUT
PENSION ROLL AS OF:	12/31/2024	1123	$ 1,880,619.02
DEATHS REPORTED IN THE:	1ST QUARTER	-13	$ (14,722.61)
DELETES IN THE:	1ST QUARTER	-40	$ (53,789.02)
PENSION CHANGES IN THE:	1ST QUARTER		$ 417.95
PENSIONS TO BE APPROVED:	1ST QUARTER	9	$ 12,531.11
REINSTATEMENTS:	1ST QUARTER	1	$ 598.70
PENSION ROLL AS OF:	3/31/2025	1080	**$ 1,825,655.15**

TOTAL PENSIONERS
AS OF MARCH 31, 2025

LIFE ONLY	254	$ 246,180.53
60R	96	$ 29,850.87
84R	84	$ 73,412.29
96R	11	$ 14,056.51
120R	397	$ 1,053,725.06
5 YEAR CERTAIN	5	$ 10,156.53
10 YEAR CERTAIN	35	$ 66,122.64
LIFE & 50% SURVIVOR	98	$ 170,778.76
LIFE & 66 2/3% SURVIVOR	46	$ 78,737.64
LIFE & 75% SURVIVOR	40	$ 62,919.79
BENEFICIARY TEMPORARY ANNUITY	1	$ 1,080.87
J&S TERMINATED/SPOUSE DECEASED	14	$ 18,633.66
TOTAL	**1081**	**$ 1,825,655.15**

Warehouse Employees Union Local No. 730 Pension Trust Fund

INVOICES
June 2, 2025

Acadian Asset Management, LLC

5/16/2025	Fee for investment services for the Quarter ending March 31, 2025	$	12,984.00

Atlanta Capital

5/5/2025	Fee for investment services for the Quarter ending March 31, 2025	$	23,397.00

Cheiron

5/6/2025	Actuarial services through March 31, 2025, 1st Quarter retainer and non retainer fees	$	45,866.75

C.S. McKee L. P.

4/23/2025	Fee for investment services for the Quarter ending March 31, 2025	$	3,578.89

Great Lakes Advisors

5/6/2025	Fee for investment services for the Quarter ending March 31, 2025	$	22,223.18

Investment Performance Services, LLC

3/17/2025	Fee for professional services for the Quarter ending March 31, 2025	$	43,750.00

Loomis Sayles

3/17/2025	Fee for investment services for the Quarter ending March 7, 2025	$	9,190.32

Northern Trust Company

3/18/2025	Fee for professional services rendered through December 31, 2024	$	1,148.27

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

3/17/2025	Fee for professional services rendered through January 31, 2025 B. Saindon, Rate: $475.00 per hour	$	1,852.50
4/23/2025	Fee for professional services rendered through February 28, 2025 B. Saindon, Rate: $475.00 per hour	$	5,082.50
5/22/2025	Fee for professional services rendered through March 31, 2025 B. Saindon, Rate: $475.00 per hour	$	4,275.00

Morgan, Lewis & Bockius, LLP

3/7/2025	Fee for professional services rendered through January 31, 2025 J. Kimble, Rate: $750.00 per hour	$	13,650.00
3/17/2025	Fee for professional services rendered through February 28, 2025 J. Kimble, Rate: $750.00 per hour	$	21,330.00
4/10/2025	Fee for professional services rendered through March 31, 2025 J. Kimble, Rate: $750.00 per hour	$	9,660.00
5/16/2025	Fee for professional services rendered through April 30, 2025 J. Kimble, Rate: $750.00 per hour	$	35,509.00

Segal Consulting

5/20/2025	Fee for Cyber Liability Insurance Policy through May 20, 2026	$	3,894.00

FOR PLAN YEAR COMMENCING JANUARY 1, 2025

ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974)

FOR

WAREHOUSE EMPLOYEES UNION
LOCAL NO. 730 PENSION TRUST FUND

EIN: 52-6124754
PN: 001

Plan Year 1/1/2025

Fund Contact
Ms. Alicia Cochran
Account Executive
(410) 683-6500

March 31, 2025

Board of Trustees of the Warehouse Employees Union
Local No. 730 Pension Trust Fund
911 Ridgebrook Road
Sparks, MD 21152-9451

March 31, 2025
EIN: 52-6124754
PN: 001
Tel: (410) 683-6500

Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b)

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code ("Code") and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 ("ERISA"), we certify, for the plan year beginning January 1, 2025 that the Fund is classified as being in Critical and Declining status as this term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014.

The rehabilitation period for the Rehabilitation Plan adopted by the Trustees on November 26, 2009 began on January 1, 2012 and requires all reasonable measures to forestall insolvency. As discussed in Appendix III, we certify that the Fund is making scheduled progress in meeting the requirements of its Rehabilitation Plan due to the exhaustion of all reasonable measures to forestall insolvency.

This certification is complete and has been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, and 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 certification. This certification does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This certification was prepared exclusively for the Trustees of the Warehouse Employees Union Local 730 Pension Trust Fund and the Secretary of Treasury. It only certifies the condition of the Fund under Code Section 432 as added by the Pension Protection Act of 2006 and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

In preparing this certification, we have relied on information (some oral and some written) supplied by the Fund Office staff and the Fund's investment manager. This information includes, but is not limited to, the plan provisions, employee data, financial information, and expectations of future industry activity. 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.

Future analyses may differ significantly from those presented in this certification letter 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.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,
Cheiron

Peter R. Hardcastle, FSA, EA (23-05197)
Principal Consulting Actuary

Matthew Deveney, FSA, EA (23-07754)
Principal Consulting Actuary

Attachments: Appendix I: Tests of Fund Status
Appendix II: Detail for Actuarial Certification
Appendix III: Scheduled Progress
Appendix IV: Methodology and Assumptions

cc: Secretary of the Treasury

APPENDIX I – TESTS OF FUND STATUS

		Condition Met?
Critical Status – The Fund, which has a 431(d) five-year automatic extension, was certified as Critical last year and will remain Critical unless it meets the two conditions for emergence:		
1	The Fund is not projected to have an accumulated funding deficiency for the current plan year or the next nine plan years.	NO
2	The Fund is not projected to become insolvent within 30 years.	NO
Critical and Declining Status – The Fund will be certified as Critical and Declining if it meets test 3.		
3	The Fund is in Critical Status and is projected to become insolvent within the current or the next 19 plan years since the funding level is below 80%.	YES

The Fund is certified to be in Critical and Declining status for 2025.

APPENDIX II – DETAIL FOR ACTUARIAL CERTIFICATION

A. *CREDIT BALANCE / FUNDING DEFICIENCY (Used for Test 1)*
(uses 431(d) five-year automatic extension)

Date	Credit Balance	Charges	Credits	Contributions
		adjusted with interest to end of year		
1/1/2025	($ 83,838,440)	$ 18,388,382	$ 8,358,980	$ 6,930,955
1/1/2026	(92,805,577)			

Because a funding deficiency is projected at year end, it is not required to project the funding standard account credit balance any further. The projected funding standard account is based on the methods and assumptions set out in Appendix IV.

The projection of future contributions is based on the Trustees' estimate of future industry activity multiplied by the contribution rates contained in the current collective bargaining agreements under which the Fund is maintained. Additionally, future Withdrawal Liability payments by McKesson Drug Corporation are included.

B. *SOLVENCY PROJECTION (Used for Tests 2 and 3)*
(assumes contribution increases continue in accordance with CBAs in effect as of January 1, 2025)

The chart below shows a projection of the assets of the Fund over the next 12 years. The projection indicates that the Fund is not expected to run out of assets during the 12 year period.

Plan Year Beginning	Market Value of Assets	Contributions	Withdrawal Liability Payments	Benefit Payments	Administrative Expenses	Net Investment Return	Investment Return Assumption
1/1/2025	$ 145,849,272	$ 6,036,733	$ 663,674	$ 24,073,948	$ 591,599	$ 9,591,304	7.00%
1/1/2026	137,475,436	6,323,716	663,674	24,399,331	603,431	9,003,407	7.00%
1/1/2027	128,463,471	6,578,870	663,674	24,738,336	615,499	8,369,269	7.00%
1/1/2028	118,721,448	6,579,179	663,674	24,912,024	627,809	7,680,938	7.00%
1/1/2029	108,105,406	6,579,179	663,674	24,983,252	640,366	6,934,932	7.00%
1/1/2030	96,659,574	6,579,179	663,674	25,285,105	653,173	6,122,897	7.00%
1/1/2031	84,087,047	6,579,179	663,674	25,168,629	666,236	5,246,379	7.00%
1/1/2032	70,741,414	6,579,179	663,674	24,978,907	679,561	4,318,254	7.00%
1/1/2033	56,644,053	6,579,179	165,919	24,619,007	693,152	3,326,227	7.00%
1/1/2034	41,403,219	6,579,179	0	24,127,711	707,015	2,270,088	7.00%
1/1/2035	25,417,760	6,579,179	0	23,727,372	721,156	1,164,394	7.00%
1/1/2036	8,712,806	6,579,179	0	23,289,919	735,579	0	7.00%
1/1/2037	0						

APPENDIX III – SCHEDULED PROGRESS

Pursuant to ERISA Section 305(e)(3)(A)(ii), the Board of Trustees has adopted a Rehabilitation Plan to forestall insolvency as defined in ERISA Section 4245. The Rehabilitation Plan removes some adjustable benefits and requires contribution increases from all employers to match those affordable to the largest employer. The current required increases are 4.9% per year. Currently, all active employers are increasing contribution rates by 4.9% annually. On this basis and also considering lack of guidance from the Internal Revenue Service, we are certifying that the Fund is making the scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in ERISA Section 305(b)(3)(A)(ii).

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. Rates of Investment Return

7.00% net of investment expenses.

2. Administrative Expenses

Admin expenses for 2025 are based on the actual admin expenses from the prior year increased with inflation for one year (rounded to the nearest thousand). Future recurring admin expenses are assumed to increase by 2.0% per year thereafter.

3. 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.

4. Rates of Retirement

For individuals commencing from Active status:

Age	Less than 30 Years of Service NRA = 60	 NRA = 62	30 Years of Service	Over 30 Years of Service
<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%

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%

5. 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

6. Rates of Disability

None assumed.

7. Marriage Rates

- 61% of participants are assumed to be married.
- 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. Active Participants

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

10. 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.

11. Contribution Rates Used for Determination of Minimum Flat Benefit and Percentage of Contributions Benefit

The contribution rate in effect when the bargaining parties first adopted one of the Rehabilitation Plan schedules.

12. Contribution Rate Used for Determination of Employer Contributions

Contribution rates are based on the Preferred Schedule of the Rehabilitation, with increases based on each employer's collective bargaining agreement in effect as of January 1, 2025. In addition, a $0.35 per hour rate is included in the contribution rates for Giant Warehouse each year to reflect the additional (non-benefit bearing) contributions required when working vacation relief hours.

13. Future Withdrawal Liability Payments and Future Employer Withdrawals

Future withdrawal liability payments are based on the actual payment schedules for withdrawals that occurred and were assessed by December 31, 2023 and are assumed to be 100% collectable. No current employers are assumed to withdraw on or after January 1, 2024.

14. New Entrant Profile

New entrants are based on the distribution below, assuming 92% male.

Age	Service	Accrued Benefit	Annual Benefit Accrual	Relative Proportion
20	0.531	$68.94	$1,370.88	14%
25	0.567	$60.67	$1,370.88	9%
30	1.933	$254.38	$1,370.88	18%
35	1.456	$163.33	$1,370.88	18%
40	2.123	$348.61	$1,370.88	14%
45	6.955	$902.12	$1,370.88	7%
50	9.582	$1,463.13	$1,370.88	10%
55	13.168	$2,272.00	$1,370.88	10%

15. Participant Data, Basis for Projections

The January 1, 2024 actuarial valuation and related participant data serves as the basis for the 2025 Zone Certification.

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.

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. Projected Industry Activity

As required by Section 432 of the Code, assumptions with respect to projected industry activity are based on information provided by the Trustees. It is the Trustees' expectation that the contribution base units will remain level during the projection period.

18. Exclusions

No participants were excluded from the projections.

19. Reciprocity

There are no assumptions related to reciprocity as the Plan has no reciprocal agreements.

20. Missing or incomplete data

There is no missing or incomplete data.

21. Justification for 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. Historically the Fund has averaged 9.07% annual return over the past 10 years and has outperformed its benchmark. Taking into account the historical returns and forward-looking expectations, a long-term rate of return of 7% is reasonable.

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.

B. Actuarial Methods

1. Funding Method: Entry Age Normal Cost Method

Under the entry age normal actuarial 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.

2. 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 (with the exception of the 2008 loss which is recognized at a rate of 1/10 per plan year due to funding relief). Gains or losses prior to January 1, 2006 are ignored.

3. Disclosures Regarding Models Used

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

a. Valuation Software

Cheiron utilizes and relies upon ProVal, an actuarial valuation software leased from Winklevoss Technologies for the intended purpose of calculating liabilities and projected benefit payments. Projected expected results of future valuations in this report were developed using P-scan, our proprietary tool for the intended purpose of developing projections. As part of the review process for this certification, we have performed a number of tests to verify that the results are reasonable and appropriate. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect this certification.

b. Projections

This certification includes projections of future cash flows and funded status for the purpose of determining a zone status for the Fund.

The projections are based on the January 1, 2024 actuarial valuation projected to December 31, 2024 using expected liabilities and preliminary, unaudited December 31, 2024 assets. These projections also assume the continuation of the plan provisions and actuarial assumptions in effect as of January 1, 2024.

The projections assume that all future assumptions are met except where indicated with respect to future investment returns. The future outcomes become increasingly uncertain over time, and therefore the general trends and not the absolute values should be considered in the review of these projections.

4. **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. This included the "special amortization rule," which allows the Fund's investment losses for the plan year ended December 31, 2008 to be separately amortized over 29 years.

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

ANNUAL FUNDING NOTICE
For
Warehouse Employees Union Local No. 730
Pension Trust Fund

Introduction

This notice provides key details about your multiemployer pension plan (the "Plan") for the plan year beginning January 1, 2024 and ending December 31, 2024 ("Plan Year").

This is an informational notice. You do not need to respond or take any action.

This notice includes:
- Information about your Plan's funding status.
- Details on your benefit payments guaranteed by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency.

What if I have questions about this notice, my Plan, or my benefits?

Contact your plan administrator at:
- Board of Trustees, Warehouse Employees Union Local No. 730 Pension Trust Fund with contract administration by Associated Administrators, LLC
- **Phone:** (800) 730-2241
- **Address:** 911 Ridgebrook Road, Sparks, Maryland 21152
- www.associated-admin.com

To better assist you, provide your plan administrator with the following information when you contact them:
- **Plan Number:** 001
- **Plan Sponsor Name:** Board of Trustees, Warehouse Employees Union Local No. 730 Pension Trust Fund
- **Employer Identification Number:** 52-6124754

What if I have questions about PBGC and the pension insurance program guarantees?

Visit www.pbgc.gov/prac/multiemployer for more information. For specific information about your pension plan or pension benefits, you should contact your employer or plan administrator as PBGC does not have that information.

You also have the right to request and obtain, free of charge, a printed copy of your benefit statement mailed to your home address on record. To request a printed copy of your benefit statement, please contact the Plan Administrator.

Federal law requires all traditional pension plans, also known as defined benefit pension plans, to provide this notice every year regardless of funding status. This notice does not mean your Plan is terminating.

How Well Funded Is Your Plan?

The law requires the Plan's administrator to explain how well the Plan is funded, using a measure called the "funded percentage." The funded percentage is calculated by dividing Plan assets by Plan liabilities. In general, the higher the percentage, the better funded the plan. The chart below shows the Plan's funded percentage for the Plan Year and the two preceding plan years. It also lists the value of the Plan's assets and liabilities for those years.

Funded Percentage			
	2024	2023	2022
Valuation Date	January 1	January 1	January 1
Funded Percentage	52%	53%	54%
Value of Assets	$150,830,376	$153,404,690	$156,837,048
Value of Liabilities	$288,003,258	$288,324,593	$289,710,129

Year-End Fair Market Value of Assets

To provide further insight into the Plan's financial position, the chart below shows the fair market value of the Plan's assets on the last day of the Plan Year and each of the two preceding plan years as compared to the actuarial value of the Plan's assets on January 1.

- **Actuarial values (shown in the chart above)** account for market fluctuations over time. Unlike market values, actuarial values do not change daily with stock or market shifts.
- **Market values (shown in the chart below)** fluctuate based on investment performance, providing a more immediate snapshot of the plan's funding status.

	12/31/2024	12/31/2023	12/31/2022
Fair Market Value of Assets	$149,931,426*	$151,685,101	$152,516,597

* 12/31/2024 audited results are not available at this time. The value listed above represents the Plan's best estimate of assets.

Endangered, Critical, or Critical and Declining Status

Under federal pension law, a plan's funding status determines the steps a plan must take to strengthen its finances and continue paying benefits:

- **Endangered:** The plan's funded percentage drops below 80 percent. The plan's trustees must adopt a funding improvement plan.

- **Critical:** The plan's funded percentage falls below 65 percent or meets other financial distress criteria. The plan's trustees must implement a rehabilitation plan.

- **Critical and Declining:** A plan in critical status is also designated as critical and declining if projected to become insolvent—meaning it will no longer have enough assets to pay out benefits—within 15 years (or within 20 years under a special rule). The plan's trustees must continue to implement the rehabilitation plan. The plan's sponsor may seek approval to amend the plan, including reducing current and future benefits.

The Plan was in "critical and declining" status for the Plan Year because the Plan is projected to become insolvent within the next 15 years.

The Plan is projected to be insolvent in 2036, which may result in benefit reductions.

In an effort to improve the Plan's funding situation, the trustees initially adopted a Rehabilitation Plan (RP) effective January 1, 2012. As circumstances change, the trustees have modified the RP. The trustees adopted a revised RP effective March 31, 2024 to require all new contracts to contain 4.9% annual increases through 2027. Additionally, the trustees noted the plan was eligible to apply for Special Financial Assistance (SFA) from the PBGC under the American Rescue Plan Act of 2021 (ARPA) and committed to make an application when eligible to do so. The Plan applied for SFA on February 5, 2025 and is awaiting approval from the PBGC.

You may request a copy of the Plan's rehabilitation plan by contacting the plan administrator. You can also ask for any updates to the rehabilitation plan and the actuarial and financial data showing actions taken to improve the Plan's funding.

If the Plan is in endangered, critical, or critical and declining status for the plan year ending December 31, 2025, a separate notification of that status has or will be provided.

Participant and Beneficiary Information

The following chart shows the number of participants and beneficiaries covered by the Plan on the last day of the Plan Year and the two preceding plan years. The numbers for the Plan Year reflect the plan administrator's reasonable, good faith estimate.

Number of participants and beneficiaries on last day of relevant plan year	2024	2023	2022
1. Last day of plan year	December 31	December 31	December 31
2. Participants currently employed	309*	309	289
3. Participants and beneficiaries receiving benefits	1,085*	1,095	1,085
4. Participants and beneficiaries entitled to future benefits (but not receiving benefits)	568*	564	600
5. Total number of covered participants and beneficiaries (*Lines 2 + 3 + 4 = 5*)	1,962*	1,968	1,974

* *Figures for December 31, 2024 are estimated.*

Funding & Investment Policies

Funding Policy

Every pension plan must establish a funding policy to meet its objectives. The funding policy relates to how much money is needed to pay promised benefits. The funding policy of the Trust is to collect the contributions that the employers are required to make under applicable law and the collective bargaining agreements.

Investment Policy

Pension plans also have investment policies that provide guidelines for making investment management decisions. The Plan's investment policy is to invest the assets of the Plan among several asset classes and within permitted allocation ranges. The long-term goal of the Plan is to:

1) generate a net of fee return in excess of the Plan's actuarial assumed rate of return within acceptable levels of volatility,
2) maintain sufficient liquidity to fund benefit payments, and
3) preserve the principal value of the Plan.

As of the end of the Plan Year, the Plan's assets were allocated among the following investment categories as percentages of total assets:

Asset Allocations	**Percentage**
1. Cash (interest and non-interest bearing)	1.693%
2. U.S. Government securities	2.424%
3. Corporate debt instruments (other than employer securities):	
Preferred	0.00%
All other	1.604%
4. Corporate stocks (other than employer securities):	
Preferred	0.00%
Common	29.103%
5. Partnership/joint venture interests	42.075%
6. Real estate (other than employer real property)	0.00%
7. Loans (other than to participants)	0.00%
8. Participant loans	0.00%
9. Value of interest in common and collective trusts	18.304%
10. Value of interest in pooled separate accounts	0.00%
11. Value of interest in master trust investment accounts	0.00%
12. Value of interest in 103-12 investment entities	4.80%
13. Value of interest in registered investment companies, like mutual funds	0.00%
14. Value of funds held in insurance company general account (unallocated contracts)	0.00%
15. Employer-related investments:	
Employer securities	0.00%
Employer real property	0.00%
16. Buildings and other property used in plan operation	0.00%
17. Other	0.00%

For information about the Plan’s investment in any of the following types of investments common/collective trusts, pooled separate accounts, or 103-12 investment entities - contact Board of Trustees, Warehouse Employees Union Local No. 730 Pension Trust Fund at (800) 730-2241, 911 Ridgebrook Road, Sparks, Maryland 21152.

The average return on assets for the Plan Year was 11.0%.

Events Having a Material Effect on Assets or Liabilities

By law this notice must contain a written explanation of new events that have a material effect on Plan liabilities or assets. This is because such events can significantly impact the funding condition of a plan. For the plan year beginning on January 1, 2024 and ending on December 31, 2024, the Plan was on the waiting list to apply for Special Financial Assistance (SFA) under a program funded by the federal government for certain financially troubled multiemployer pension plans. The Plan was allowed by PBGC to apply for SFA during a period beginning on February 5, 2025 and ending on February 12, 2025. The Plan made its application on February 5, 2025 and is now waiting for PBGC approval.

Right to Request a Copy of the Annual Report

Pension plans must file an annual report, called the **Form 5500**, with the U.S. Department of Labor. The Form 5500 includes financial and other information about these pension plans.

You can get a copy of your Plan's Form 5500:

- **Online**: Visit www.efast.dol.gov to search for your Plan's Form 5500.

- **By Mail**: Submit a written request to your plan administrator.

- **By Phone**: Call 202-693-8673 to speak with a representative of the U.S. Department of Labor, Employee Benefits Security Administration's Public Disclosure Room.

The Form 5500 does not include personal information, such as your accrued benefits. For details about your accrued benefits, contact your plan administrator.

Summary of Rules Governing Insolvent Plans

Federal law has a number of special rules that apply to financially troubled multiemployer plans that become insolvent, either as ongoing plans or plans terminated by mass withdrawal. The plan administrator is required by law to include a summary of these rules in the annual funding notice. A plan is insolvent for a plan year if its available financial resources are not sufficient to pay benefits when due for that plan year. An insolvent plan must reduce benefit payments to the highest level that can be paid from the plan's available resources. If such resources are not enough to pay benefits at the level specified by law (see Benefit Payments Guaranteed by PBGC, below), the plan must apply to PBGC for financial assistance. PBGC will loan the plan the amount necessary to pay benefits at the guaranteed level. Reduced benefits may be restored if the plan's financial condition improves.

A plan that becomes insolvent must provide prompt notice of its status to participants and beneficiaries, contributing employers, labor unions representing participants, and PBGC. In addition, participants and beneficiaries also must receive information regarding whether, and how, their benefits will be reduced or affected, including loss of a lump sum option.

Benefit Payments Guaranteed by PBGC

Only vested benefits—those that you've earned and cannot forfeit—are guaranteed.

What PBGC Guarantees

PBGC guarantees "basic benefits" including:

- Pension benefits at normal retirement age.
- Most early retirement benefits.

- Annuity benefits for survivors of plan participants.
- Disability benefits for disabilities that occurred before the earlier of the date the plan terminated or the sponsor's bankruptcy date.

What PBGC Does Not Guarantee

PBGC does not guarantee certain types of benefits, including:

- A participant's pension benefit or benefit increase until it has been part of the plan for 60 full months. Any month in which the multiemployer plan was insolvent or terminated due to mass withdrawal does not count toward this 60-month requirement.
- Any benefits above the normal retirement benefit.
- Disability benefits in non-pay status.
- Non-pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay.

Determining Guarantee Amounts

The maximum benefit PBGC guarantees is set by law. Your plan is covered by PBGC's multiemployer program. The maximum PBGC guarantee is $35.75 per month, multiplied by a participant's years of credited service.

PBGC guarantees a monthly benefit based on the plan's monthly benefit accrual rate and your years of credited service. The guarantee is calculated as follows:

1. Take 100 percent of the first $11 of the Plan's monthly benefit accrual rate.
2. Take 75 percent of the next $33 of the accrual rate.
3. Add both amounts together.
4. Multiply the total by your years of credited service to determine your guaranteed monthly benefit.

Example 1: Participant with a Monthly $600 Benefit and 10 Years of Service.

1. Find the accrual rate: $600/10 = $60 accrual rate.
2. Apply PBGC formula:
   Take 100 percent of the first $11= $11
   Take 75 percent of the next $33 = $24.75
3. Add the two amounts together: $11 + $24.75 = $35.75
4. Multiply by years of credited service: $35.75 x 10 years = $357.50

In this example, the participant's guaranteed monthly benefit is $357.50.

Example 2: Participant with a $200 Monthly Benefit and 10 Years of Service.

1. Find the accrual rate: $200/10 = $20 accrual rate.
2. Apply PBGC formula:
   Take 100 percent of the first $11= $11
   Take 75 percent of the next $9 = $6.75
3. Add the two amounts together: $11 + $6.75 = $17.75
4. Multiply by years of credited service: $17.75 x 10 years = $177.50

In this example, the participant's guaranteed monthly benefit is $177.50

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
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April 2025

Notice of Critical and Declining Status For

Warehouse Employees Union Local No. 730 Pension Trust Fund

This is to inform you that on March 31, 2025 the plan actuary for the Warehouse Employees Union Local 730 Pension Trust Fund ("Fund" or "Plan") certified to the U.S. Department of the Treasury, and also to the Fund's Board of Trustees, that the plan is in critical and declining status for the plan year beginning January 1, 2025. Federal law requires that you receive this notice.

Critical and Declining Status

The plan is considered to be in critical and declining status because it has funding or liquidity problems, or both. More specifically, the plan's actuary determined that the plan's funded percentage is less than 65%. In addition, the Plan is projected to become insolvent and require financial assistance from the Pension Benefit Guaranty Corporation ("PBGC") during the 2036 plan year. Insolvent means that the plan's available resources are not sufficient to pay benefits under the plan during the plan year for which they are due. Critical and declining status was introduced by the Multiemployer Pension Reform Act of 2014.

Rehabilitation Plan

Federal law requires pension plans in critical status to adopt a "Rehabilitation Plan" aimed at restoring the financial health of the plan. This is the fifteenth year the plan has been in critical status and the ninth year it has been in critical and declining status. The Trustees adopted a revised Rehabilitation Plan ("RP") on March 7, 2025. The RP described the actions to be taken by the Plan's Trustees, and the benefit and contribution changes to be bargained by the bargaining parties, to forestall insolvency.

The Fund's Board of Trustees ("Trustees") is required to review the RP annually. If the Trustees determine that modifications are necessary, they will revise the RP and the benefit and contribution schedules recommended under it. However, a schedule of contribution rates provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement will remain in effect for the duration of that agreement, and benefits earned for the service performed under each bargaining agreement will be determined based on the schedule applicable to that agreement at the time the service is performed.

The Rehabilitation Plan period began on January 1, 2012. The Rehabilitation Plan is reviewed annually and updated as needed.

What Does This Mean For Me?

The Fund is eligible for Special Financial Assistance ("SFA") from the Pension Benefit Guaranty Corporation ("PBGC") under the American Rescue Plan Act ("ARPA"). The information in this notice does not take into account the SFA the Fund expects to receive. The SFA would be used to improve the financial health of the Plan so that the Fund can pay benefits through at least 2051. On February 5, 2025, the Fund submitted its application to the PBGC for SFA. The application is currently under review.

Where to Get More Information

For more information about this Notice, you may contact Warehouse Employees Union Local No. 730 Pension Trust Fund at 800-730-2241 or 911 Ridgebrook Road, Sparks, Maryland 21152. You have a right to receive a copy of the rehabilitation plan from the plan.

FEBRUARY 5, 2025

BOARD OF TRUSTEES
WAREHOUSE EMPLOYEES UNION LOCAL NO. 730 PENSION TRUST FUND
911 RIDGEBROOK RD
SPARKS, MD 21152-9451

I would like to request a review of the Joint and Survivor Annuity Options. The plan currently states "Your benefit will not be recalculated if your spouse dies before you." I am requesting that this be changed to having the benefits be recalculated if your spouse passes away before you, since your spouse would no longer be collecting the benefit. My understanding is that there are other Associated Administrator pension funds that have a similar clause included in their pension plan.

Thank you for your consideration in this matter,

[redacted]

Giant Food LLC

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