# Warehouse Employees Union Local No. 730
# Pension Trust Fund

911 Ridgebrook Road
Sparks, Maryland 21152-9451
Telephone: (800) 730-2241
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8400 Corporate Drive, Suite 430
Landover, Maryland 20785-2361
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**Agenda**
June 9, 2023
(At approximately 9:30 AM)

I. Call to Order

II. Minutes, Regular Meeting – March 3, 2023

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 3, 2023 VIA ZOOM

The following Trustees were present:

| UNION TRUSTEES | EMPLOYER TRUSTEES |
|---|---|
| W. Davis – Secretary | J. Paradis – Chairman |
| R. Brooks | M. Bull |
| F. Myers | M. Kamara |

Also present were:

A. Cochran – Associated Administrators, LLC
J. Czarnik – Cheiron
M. DeLancey – Blank Rome LLP
M. Deveney – Cheiron
P. Hardcastle – Cheiron
R. Grant – Associated Administrators, LLC
J. Kimble – Morgan, Lewis & Bockius, LLP
R. Sichel – Investment Performance Services, LLC

Prior to the start of the meeting, Mr. Mohamed Kamara introduced himself to the Trustees, noting he is replacing Ms. Hanna Sebhat as an Employer Trustee. Mr. William Davis introduced himself a Union Trustee to the rest of Trustees. The other Trustees and Plan professionals introduced themselves to the new Trustees.

## I. CALL TO ORDER

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

## II. TRUSTEE RESIGNATION AND APPOINTMENT

Ms. Cochran reported receipt of a letter from Ms. Hanna Sebhat regarding her resignation as an Employer Trustee effective February 3, 2023. She reported receipt of a nomination letter from Eight O'Clock Coffee for Mr. Mohamed Kamara to replace Ms. Sebhat. Ms. Cochran reported that a letter was sent to participating employers on February 7, 2023 regarding the replacement of Ms. Hanna Sebhat as an Employer Trustee. Ms. Cochran said no responses were received regarding the nomination. The Trustees welcomed Mr. Kamara to the meeting.

Ms. Cochran reported receipt of a letter dated February 7, 2023 from the International Brotherhood of Teamsters replacing Mr. Tyrone Richardson and Jason Lacy as Union Trustees. The letter appointed Mr. William Davis as a Union Trustee. The Trustees welcomed Mr. Davis to the meeting.

Ms. Cochran informed the Trustees that she instructed the broker to add Mr. Kamara and Mr. Davis to the Fiduciary and Cyber Liability policies along with the Fidelity Bond.

The Employer Trustees nominated Mr. Jason Paradis to serve as Chairman effective immediately.

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

> **RESOLVED to approve the nomination of Trustee Paradis to serve as the Chairman effective immediately.**

The Union Trustees nominated Mr. William Davis to serve as Secretary effective immediately.

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

> **RESOLVED to approve the nomination of Trustee Davis to serve as the Secretary effective immediately.**

Ms. Cochran reported the change in status for Trustee Brooks, noting his retirement from the Union effective November 1, 2022. Since Mr. Brooks is no longer working, Ms. Cochran requested the Trustees' approval for Mr. Brooks to receive the $350.00 meeting stipend. She noted professional Trustees receive $350.00 collectively and not for each individual Fund meeting.

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

> **RESOLVED to approve the $350.00 meeting stipend for Trustee Brooks, effective with the March 3, 2023 meeting.**

## III. <u>MINUTES</u>

The Trustees reviewed the minutes of the last regular meeting held December 2, 2022.

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 2, 2022 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, 2022 through December 31, 2022 was included in the meeting booklet.

### B. Investment Performance Services, LLC ("IPS")

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

Mr. Sichel distributed their report titled, "Master Consulting Services Report – December 31, 2022." Mr. Sichel reported that the total market value of assets as of December 31, 2022 was $146,590,886.

#### 1. Quarterly Performance Report

Mr. Sichel presented the preliminary quarterly performance report for the period ended December 31, 2022. He noted the assets held by the investment managers on December 31, 2022 were as follows: Rothschild – Hardman Johnston Global Advisors held $14,940,097; Northern Trust held $14,377,844; Great Lakes Advisors held $15,196,787; Atlanta Capital held $15,627,557; Hardman Johnston International Equity held $5,739,356; Acadian held $6,386,766; JPMCB Global Allocation Fund held $7,153,025; C.S. McKee held $2,025,708; Loomis Sayles held $7,680,966; PRISA III held $28,442,294; Boyd Watterson $6,237,835; Corbin ERISA Opportunity Fund held $15,605,603; Hamilton Lane Secondary Fund IV-A $5,374,182; Hamilton Lane Secondary Fund VI-A $412,500 and the cash account held $1,390,366.

#### 2. Asset Allocations

Mr. Sichel reviewed the Fund's asset allocation as of December 31, 2022: U.S. Equities 30.4%, U.S. Small/Mid Cap 10.7%, International Equities 8.3%, Fixed Income Core 1.4%, Fixed Income High Yield 5.2%, Real Estate 23.7%, Opportunistic

Strategies 10.6%, Global Tactical Asset Allocation 4.9%, Private Equity 3.9% and cash 0.9%.

3. **Hardman Johnston Global Advisors LLC**

Mr. Sichel directed the Trustees to the Summary of Investment Manager Recommendations included in IPS report. He said the Hardman Johnston Large Cap Core strategy has a 14% weight in foreign securities, including U.S. listed foreign companies and foreign American Depository Receipts (“ADRs”). Given the ability to utilize dedicated international equity managers as needed, IPS recommends the reduction of international securities and ADRs within the strategy through a maximum limit on ADRs. Mr. Sichel noted an Amendment to the Investment Policy is needed to reflect the change.

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

> **RESOLVED to follow IPS’ recommendation to implement a 5% cap on the ADR’s with an Amendment to the Investment Policy Statement.**

4. **Investment Consulting Contract Renewal**

Mr. Sichel reviewed his memorandum in which IPS proposed a new contract for a three-year period with an increase in the first year from $105,000 to $120,000, $135,000 for the second year, and $150,000 for the third year. The increase would be effective October 1, 2023.

The Trustees thanked Mr. Sichel for his report, and he was excused from the meeting.

The Trustees tabled the decision regarding the Investment Consulting renewal.

## V. ACTUARY REPORT

The Trustees welcomed Mr. Deveney, Mr. Hardcastle, and Mr. Czarnik of Cheiron to the meeting. Mr. Deveney reviewed a memorandum related to the Fund's Special Financial Assistance ("SFA") application, which was provided prior to the meeting.

Mr. Hardcastle reported that the window for the Fund to file its SFA application is supposed to open on March 11, 2023. He noted that due to the large number of plans that are eligible to file on March 11, it was expected that PBGC will close the application window on or shortly after March 11 to regulate its workflow. Mr. Hardcastle reviewed the PBGC application review process and applicable timelines. Mr. Kimble advised that his firm is prepared to file the application at 12:00 a.m. on March 11.

Mr. Hardcastle reiterated his comments from the December meeting in which he recommended filing a "lock in application" if the Fund's SFA application is not accepted prior to PBGC closing the March 11, 2023 application window. He noted that filing a "lock in application" would allow the Fund to use the asset value and other actuarial data as of December 31, 2022, regardless of the date on which the PBGC accepts the Fund's application. Mr. Deveney noted the deadline for the lock-in application is March 31, 2023. The Trustees directed Mr. Kimble to sign and file the "lock in application." Mr. Kimble noted that the "lock in application" would require Trustee signature of revised Penalty of Perjury and Power of Attorney letters.

After a lengthy discussion, on MOTION made and seconded, the Trustees voted unanimous approval of the following resolution:

**RESOLVED to approve filing a lock-in application on March 31, 2023 if 1) the PBGC closes the March 11, 2023 application window or, 2) the Fund is put on the PBGC wait list for March 11, 2023 applications and for Mr. Kimble will execute and file the application on behalf of the Trustees.**

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

## VI. COUNSEL REPORT

### A. SECURE 2.0 Act of 2022 ("SECURE 2.0")

Mr. Kimble reviewed a memorandum related to the SECURE 2.0 Act of 2022, which was provided prior to the meeting. The memorandum summarizes the changes to rules on the recoupment of overpayments, the potential increase in the required beginning date to 73, the increase in the small benefit cash-out rules, updates to the IRS self-correction program and establishment of a new governmental "DOL Lost and Found" database for employer sponsored defined benefit plans.

Mr. Kimble discussed the "required beginning date" for participants to commence receipt of their pensions. He noted that the Trustees opted not to amend the Plan to increase the "required beginning date" to 72. Under SECURE 2.0, the Trustees may increase the "required beginning date" to age 73 starting on January 1, 2023 and further allows the Plan to increase the age to 75 starting on January 1, 2033. Mr. Kimble said that the amendment is optional. After discussion, the Trustees opted not to amend the Plan to increase the "required beginning date" to 73.

### B. Cybersecurity Policy Request for Proposal ("RFP")

Mr. DeLancey reviewed the summary "Warehouse Employees Union Local 730 Funds – Cybersecurity RFP" provided prior to the meeting. He said Co-Counsel recommends engaging PFK O'Connor Davies ("PFK") as the Cybersecurity consultant to review the

Fund's vendors' responses to the cyber security questionnaires based on PFK's competitive fees and sample reporting.

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

**RESOLVED to engage PFK to be the Cybersecurity consultant.**

## VI. ADMINISTRATIVE MANAGER'S REPORT

Ms. Cochran presented the Administrative Manager's Report for the fourth quarter 2022. The report showed contribution income of $1,444,547, miscellaneous income of $66,106, interest and dividend income of $278,319, and withdrawal liability payments of $165,919, producing a total income of $1,954,891. Expenses included $5,394,176 of pension benefit expense and $347,296 of operating expense, producing a total expense of $5,741,472 for the quarter. This resulted in a net deficit of $3,786,581 for the quarter. Ms. Cochran noted that contributions were made on behalf of 302 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 2022 report are approved for payment as presented.**

## VII. INVOICES

Ms. Cochran presented a list of invoices dated March 3, 2023. 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 3, 2023 are approved for payment as presented.**

## VIII. OTHER FUND BUSINESS

### A. 2023 Auditor Engagement Letters

Ms. Cochran reported receipt of the auditor engagement letter for the 2022 Plan year, which reflects an annual fee of $17,500, an increase of 8% from the previous year. She also reviewed the payroll audit engagement letter, which reflects a 5% increase in hourly fees. Ms. Cochran noted that there has been no increase in the payroll audit hourly fees since 2015.

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

> **RESOLVED to approve the auditor engagement letter for the 2022 Plan Year with an annual fee of $17,500 and the payroll audit engagement letter at the proposed hourly fees.**

### B. Employer Contribution Rate Increase Letter

Ms. Cochran reported a contribution rate increase letter was mailed to Giant Recycling, Giant Warehouse, and Local 730 Union for a rate change effective January 1, 2023.

**C. 2022 Retiree Information Form ("RIF")**

Ms. Cochran reported that Associated mailed the second request to retirees on December 7, 2022.

**D. Form 1099NEC**

Ms. Cochran reported that Associated mailed the 1099NEC Forms to participants on January 25, 2023.

**E. Form 1099R**

Ms. Cochran reported that Associated mailed the 1099R Forms to participants on January 27, 2023.

## IX. NEXT MEETING DATE AND LOCATION

After discussion, the Trustees selected June 9, 2023 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

**WAREHOUSE EMPLOYEES UNION**
**LOCAL NO. 730**
**PENSION TRUST FUND**

**FIRST QUARTER 2023**

# ADMINISTRATIVE MANAGER'S REPORT

FIRST QUARTER 2023
CONTRIBUTIONS

| EMPLOYER | RATE | HOURS | PARTICIPANTS | CONTRIBUTIONS |
|---|---|---|---|---|
| EIGHT O'CLOCK COFFEE | $ 4.88 | 36,311.25 | 60 | $ 177,199 |
| GIANT RECYCLING[1] | $ 7.68 | 10,426.08 | 22 | $ 80,029 |
| GIANT WAREHOUSE[2] | $ 8.35 | 113,941.67 | 214 | $ 951,391 |
| GIANT WAREHOUSE - VACATION RELIEF | $ 1.00 | 50,857.00 | | $ 50,857 |
| UNION LOCAL 639 | $ 8.35 | 992.00 | 2 | $ 8,283 |
| WASHINGTON FOOD | $ 4.00 | 1,293.00 | 3 | $ 5,172 |
| **TOTAL** | | **213,821.00** | **301** | **$ 1,272,931** |

[1]Includes payroll audit adjustment - $202.88
[2]Includes payroll audit adjustment - $242.88

FIRST QUARTER 2023
EXPENSES

## BENEFIT EXPENSES

| CATEGORY | AMOUNT | AVG. HOURLY COST | PERCENTAGE |
|---|---|---|---|
| PENSION BENEFITS | $ 5,403,822 | $ 25.27 | 93.37% |
| SUB TOTAL | **$ 5,403,822** | **$ 25.27** | **93.37%** |

## OPERATING EXPENSES

| CATEGORY | AMOUNT | AVG. HOURLY COST | PERCENTAGE |
|---|---|---|---|
| ACADIAN ASSET MNGMT FEE | $ 6,422 | $ 0.030 | 0.111% |
| ACCURINT | $ 17 | $ - | 0.000% |
| ACTUARY | $ 19,318 | $ 0.090 | 0.334% |
| ADMINISTRATION | $ 33,488 | $ 0.157 | 0.579% |
| ATLANTA CAPITAL MNGMT FEE | $ 27,344 | $ 0.128 | 0.472% |
| AUDITOR | $ 989 | $ 0.005 | 0.017% |
| CONFERENCE | $ 1,255 | $ 0.006 | 0.022% |
| C.S. MCKEE MNGMT FEE | $ 1,257 | $ 0.006 | 0.022% |
| GREAT LAKES ADVISORS | $ 17,237 | $ 0.081 | 0.298% |
| HARDMAN JOHNSTON ASSET MNGMT FEE | $ 18,810 | $ 0.088 | 0.325% |
| INVESTMENT PERFORMANCE SERVICES | $ 26,250 | $ 0.123 | 0.454% |
| JOHNSTON IE/MELLON MNGMT FEE[1] | $ 11,097 | $ 0.052 | 0.192% |
| LEGAL | $ 46,643 | $ 0.218 | 0.806% |
| LOOMIS SAYLES MNGMT FEE | $ 9,012 | $ 0.042 | 0.156% |
| MEETING | $ 350 | $ 0.002 | 0.006% |
| NORTHERN TRUST CO | $ 1,055 | $ 0.005 | 0.018% |
| PNC INVESTMENT MNGMT FEE[1] | $ 15,740 | $ 0.074 | 0.272% |
| POSTAGE | $ 60 | $ - | 0.001% |
| PRINTING | $ 5 | $ - | 0.000% |
| PRUDENTIAL FINANCIAL MNGMT FEE[1] | $ 147,527 | $ 0.690 | 2.549% |
| SUB TOTAL | **$ 383,876** | **$ 1.797** | **6.63%** |

| | | | |
|---|---|---|---|
| **TOTAL EXPENSES** | **$ 5,787,698** | **$ 27.07** | **100.00%** |

[1]Self-billed fees

| | |
|---|---|
| **AVG MTHLY RETIREES** | 1,095 |

| | |
|---|---|
| **AVG MONTHLY RETIREE BENEFIT AMOUNT** | $ 1,645 |

## 2023
## QUARTERLY RECAP

| INCOME | FIRST 2023 | SECOND 2023 | THIRD 2023 | FOURTH 2023 | TOTAL |
|---|---|---|---|---|---|
| CONTRIBUTIONS | $ 1,272,931 | $ - | $ - | $ - | $ 1,272,931 |
| INTEREST & DIVIDENDS | $ 276,198 | $ - | $ - | $ - | $ 276,198 |
| WITHDRAWAL LIABILITY | $ 165,919 | $ - | $ - | $ - | $ 165,919 |
| MISCELLANEOUS INCOME[1] | $ 1,689 | $ - | $ - | $ - | $ 1,689 |
| **TOTAL INCOME** | **$ 1,716,737** | **$ -** | **$ -** | **$ -** | **$ 1,716,737** |
| **BENEFIT EXPENSES** | | | | | |
| PENSION BENEFITS | $ 5,403,822 | $ - | $ - | $ - | $ 5,403,822 |
| SUB TOTAL | $ 5,403,822 | $ - | $ - | $ - | $ 5,403,822 |
| **OPERATING EXPENSES** | | | | | |
| ADMINISTRATION | $ 33,488 | $ - | $ - | $ - | $ 33,488 |
| MISCELLANEOUS | $ 350,388 | $ - | $ - | $ - | $ 350,388 |
| SUB TOTAL | $ 383,876 | $ - | $ - | $ - | $ 383,876 |
| **TOTAL EXPENSES** | **$ 5,787,698** | **$ -** | **$ -** | **$ -** | **$ 5,787,698** |
| TOTAL INCOME | $ 1,716,737 | $ - | $ - | $ - | $ 1,716,737 |
| TOTAL EXPENSES | $ 5,787,698 | $ - | $ - | $ - | $ 5,787,698 |
| SURPLUS (DEFICIT) | **$ (4,070,961)** | **$ -** | **$ -** | **$ -** | **$ (4,070,961)** |
| AVERAGE HOURLY INCOME | $ 8.03 | $ - | $ - | $ - | 8.03 |
| AVERAGE HOURLY EXPENSE | $ 27.07 | $ - | $ - | $ - | 27.07 |
| SURPLUS (DEFICIT) | $ (19.04) | $ - | $ - | $ - | $ (19.04) |
| **TOTAL PARTICIPANTS** | **301** | **0** | **0** | **0** | **301** |

[1]Commission recapture - $1,568.92, Litigation settlement - $52.62, 2021 tax refund interest - $67.29

2022
QUARTERLY RECAP

| INCOME | FIRST 2022 | SECOND 2022 | THIRD 2022 | FOURTH 2022 | TOTAL |
|---|---|---|---|---|---|
| CONTRIBUTIONS | $ 1,264,213 | $ 1,283,507 | $ 1,452,402 | $ 1,444,547 | $ 5,444,669 |
| INTEREST & DIVIDENDS | $ 169,196 | $ 287,651 | $ 295,949 | $ 278,319 | $ 1,031,115 |
| WITHDRAWAL LIABILITY | $ 165,919 | $ 165,919 | $ 165,919 | $ 165,919 | $ 663,676 |
| MISCELLANEOUS INCOME[1] | $ 1,071 | $ 308 | $ 447 | $ 66,106 | $ 67,932 |
| **TOTAL INCOME** | **$ 1,600,399** | **$ 1,737,385** | **$ 1,914,717** | **$ 1,954,891** | **$ 7,207,392** |
| **BENEFIT EXPENSES** | | | | | |
| PENSION BENEFITS | $ 5,211,565 | $ 5,361,036 | $ 5,386,054 | $ 5,394,176 | $ 21,352,831 |
| SUB TOTAL | $ 5,211,565 | $ 5,361,036 | $ 5,386,054 | $ 5,394,176 | $ 21,352,831 |
| **OPERATING EXPENSES** | | | | | |
| ADMINISTRATION | $ 32,168 | $ 32,566 | $ 32,674 | $ 32,705 | $ 130,113 |
| MISCELLANEOUS | $ 281,135 | $ 290,617 | $ 304,764 | $ 314,591 | $ 1,191,107 |
| SUB TOTAL | $ 313,303 | $ 323,183 | $ 337,438 | $ 347,296 | $ 1,321,220 |
| **TOTAL EXPENSES** | **$ 5,524,868** | **$ 5,684,219** | **$ 5,723,492** | **$ 5,741,472** | **$ 22,674,051** |
| TOTAL INCOME | $ 1,600,399 | $ 1,737,385 | $ 1,914,717 | $ 1,954,891 | $ 7,207,392 |
| TOTAL EXPENSES | $ 5,524,868 | $ 5,684,219 | $ 5,723,492 | $ 5,741,472 | $ 22,674,051 |
| SURPLUS (DEFICIT) | **$ (3,924,469)** | **$ (3,946,834)** | **$ (3,808,775)** | **$ (3,786,581)** | **$ (15,466,659)** |
| AVERAGE HOURLY INCOME | $ 7.67 | $ 8.22 | $ 7.59 | $ 7.66 | $ 7.79 |
| AVERAGE HOURLY EXPENSE | $ 26.47 | $ 26.88 | $ 22.71 | $ 22.51 | $ 24.64 |
| SURPLUS (DEFICIT) | $ (18.80) | $ (18.66) | $ (15.12) | $ (14.85) | $ (16.85) |
| **TOTAL PARTICIPANTS** | **296** | **300** | **304** | **302** | **301** |

[1]Commission recapture - $534.89, Litigation settlement - $65,071.26, Withdrawal Liability Calculation Fee - $500.00

FIRST QUARTER 2023
CONTRACT INFORMATION

| COMPANY | CURRENT RATE | | RATE EFF. DATE | NEXT RATE CHANGE DATE | CBA EXPIRATION |
|---|---|---|---|---|---|
| EIGHT O'CLOCK COFFEE | $ | 4.88 | 07-01-22 | 07-01-23 | 07-17-27 |
| GIANT RECYCLING | $ | 7.68 | 01-01-23 | 01-01-24 | 06-20-26 |
| GIANT WAREHOUSE | $ | 8.35 | 01-01-23 | 01-01-24 | 05-15-27 |
| UNION LOCAL 730 | $ | 8.35 | 01-01-23 | 01-01-24 | FOLLOWS GIANT WAREHOUSE CBA |
| WASHINGTON FOOD | $ | 4.00 | 11-01-21 | TBD | 10-31-24 |

FIRST QUARTER 2023
RATE DIVERSIONS

| COMPANY | BENEFIT | IMPROVEMENT DIVERSION | FUNDING DIVERSION | REHAB PLAN | TOTAL |
|---|---|---|---|---|---|
| EIGHT O'CLOCK COFFEE | $ 1.50 | $ - | $ 1.00 | $ 2.38 | $ 4.88 |
| GIANT RECYCLING | $ 2.82 | $ 0.11 | $ 1.00 | $ 3.75 | $ 7.68 |
| GIANT WAREHOUSE | $ 3.17 | $ 0.11 | $ 1.00 | $ 4.07 | $ 8.35 |
| UNION LOCAL 730 | $ 3.17 | $ 0.11 | $ 1.00 | $ 4.07 | $ 8.35 |
| WASHINGTON FOOD | $ 1.05 | $ - | $ 1.00 | $ 1.95 | $ 4.00 |

# PENSION
## DELINQUENCY REPORT
**As of March 31, 2023**

NONE

## WAREHOUSE EMPLOYEES UNION LOCAL NO. 730 PENSION TRUST FUND
## FIRST QUARTER 2023

### APPLICATIONS SUBMITTED FOR APPROVAL

| RETIRE DATE | AWARD DATE | NAME | BIRTH DATE | AGE | SEX | SERVICE | EMPLOYER | TYPE / OPTION | MONTHLY AMOUNT |
|---|---|---|---|---|---|---|---|---|---|
| 7/1/2022 | 1/1/2023 | CONTEE-SIMMS,MAZIE | 6/5/1962 | 60 | F | 7.945 | MCKESSON DRUG COMPANY | DEFERRED VESTED / 84 MONTH REDUCTION | $328.52 |
| 2/1/2023 | 3/1/2023 | HERRIN,KENNETH | 1/25/1963 | 60 | M | 21.851 | JESSUP LOGISTICS | DEFERRED VESTED / 75% JOINT & SURVIVOR | $3,375.18 |
| 1/1/2023 | 2/1/2023 | HICKMAN,TERRY | 7/13/1961 | 61 | M | 21.743 | LOCAL UNION NO. 730 | NORMAL / 10 YEAR CERTAIN | $2,589.23 |
| 2/1/2023 | 2/1/2023 | JIRSA,JACQUELINE | 10/27/1961 | 61 | F | 0.000 | ALT PAYEE OF AUSTIN CECIL | QDRO / LIFE ANNUITY | $1,221.44 |
| 3/1/2022 | 2/1/2023 | LINDSEY,MICHAEL | 2/24/1962 | 60 | M | 16.937 | GIANT FOOD WAREHOUSE | DEFERRED VESTED / 120 MONTH REDUCTION | $2,867.38 |
| 1/1/2023 | 1/1/2023 | MELTON,ALAN | 12/9/1962 | 60 | M | 27.772 | JESSUP LOGISTICS | DEFERRED VESTED / 75% JOINT & SURVIVOR | $2,608.37 |
| 2/1/2023 | 2/1/2023 | SESAY,ALIMAMY | 1/7/1963 | 60 | M | 20.000 | GIANT FOOD WAREHOUSE | DEFERRED VESTED / 120 MONTH REDUCTION | $3,756.23 |
| 8/1/2017 | 3/1/2023 | WADDELL,BRIAN | 7/14/1957 | 60 | M | 8.234 | GIANT FOOD WAREHOUSE | DEFERRED VESTED / 120 MONTH REDUCTION | $912.59 |
| 10/1/2022 | 2/1/2023 | WALLS,JAMES | 11/21/1959 | 62 | M | 9.000 | GIANT FOOD INC | DEFERRED VESTED / 75% JOINT & SURVIVOR | $523.95 |
| | | | | | | | | | |
| **Total** | | | | | | | | | **$18,182.89** |

## WAREHOUSE EMPLOYEES UNION LOCAL NO. 730 PENSION TRUST FUND
## FIRST QUARTER 2023

### CHANGES AND ADJUSTMENTS

| NAME | COMMENT | FROM | TO |
|---|---|---|---|
| BROOKS,RITCHIE | ADDITIONAL CREDIT INCREASE | $6,510.69 | $6,540.11 |
| DAVIS,ANGELA | AGE 62 INCREASE | $197.99 | $216.98 |
| DAVIS,ANGELA | ADDITIONAL CREDIT INCREASE | $216.98 | $218.72 |
| DAVIS,RANDAL | AGE 62 INCREASE | $473.62 | $494.56 |
| DAVIS,RANDAL | ADDITIONAL CREDIT INCREASE | $494.56 | $582.64 |
| GARY,RODDERICK | 120 MONTH REDUCTION | $3,963.34 | $2,172.87 |
| GOLAS,JOSEPH | AGE 62 INCREASE | $2,989.23 | $3,066.87 |
| LAMASTER,EMERY,D,III | AGE 62 INCREASE | $1,751.09 | $1,754.39 |
| LAMASTER,EMERY,D,III | ADDITIONAL CREDIT INCREASE | $1,674.53 | $1,751.09 |
| MCKINZIE,TERRY | AGE 62 INCREASE | $544.17 | $645.09 |
| MCKINZIE,TERRY | REDUCTION ADJUSTMENT | $645.09 | $571.41 |
| MELTON,ALAN | ADDITIONAL CREDIT INCREASE | $2,608.37 | $2,862.47 |
| MILLER,CHERYL | 120 MONTH REDUCTION | $758.87 | $417.38 |
| MILLER,DAVID | 120 MONTH REDUCTION | $4,008.83 | $2,198.94 |
| MONICO,FRANK,W,SR | AGE 62 INCREASE | $2,877.61 | $2,979.43 |
| PIMBLE,MAURICE | AGE 62 INCREASE | $164.22 | $175.83 |
| POMETTO,LAURA | OVERPAYMENT SATISFIED | $3.12 | $4.16 |
| WOODALL,EDWARD | 84 MONTH REDUCTION | $676.82 | $254.59 |
| TOTAL | | $30,559.13 | $26,907.53 |
| | | | |
| **DIFFERENCE** | | | **-$3,651.60** |

## WAREHOUSE EMPLOYEES LOCAL NO. 730 PENSION TRUST FUND
## FIRST QUARTER 2023

### DECEASED

| PENSIONER | DATE | AMOUNT |
|---|---|---|
| ASHTON,OTIS | 11/5/2022 | -$1,485.33 |
| CHEW,ROLAND | 1/4/2023 | -$2,052.34 |
| DANIEL,S T | 1/11/2023 | -$1,231.00 |
| EVANS,DOUGLAS | 12/17/2022 | -$278.31 |
| GOINS,CLAUDE | 1/14/2023 | -$267.95 |
| JONES,THEODILUS | 12/27/2022 | -$1,846.54 |
| KNIGHTON,STEVE | 12/29/2022 | -$234.47 |
| SULLIVAN,JOHN | 1/14/2023 | -$2,708.14 |
| THOMPSON,HENRY | 11/30/2022 | -$952.22 |
| WARE,MAMIE | 10/16/2022 | -$425.83 |
| WOODS,LUELLEN | 2/4/2023 | -$1,255.94 |
| | | |
| **TOTAL** | | **-$12,738.07** |

# WAREHOUSE EMPLOYEES LOCAL NO. 730 PENSION TRUST FUND
# FIRST QUARTER 2023

## NEW ADMINISTRATIVE HOLD

| PENSIONER | REASON | SUSPEND DATE | MONTHLY AMOUNT | TOTAL AMOUNT TO DATE |
|---|---|---|---|---|
| NONE | | | | |
| **TOTAL** | | | **$0.00** | **$0.00** |

## REINSTATEMENTS

| PENSIONER | REASON | REINSTATE DATE | AMOUNT | RETROACTIVE AMOUNT |
|---|---|---|---|---|
| NONE | | | | |
| **TOTAL** | | | **$0.00** | **$0.00** |

## STILL PENDING ADMINISTRATIVE HOLDS

| PENSIONER | REASON | SUSPEND DATE | AMOUNT | TOTAL AMOUNT TO DATE |
|---|---|---|---|---|
| NONE | | | | |
| **TOTAL** | | | **$0.00** | **$0.00** |

# WAREHOUSE EMPLOYEES UNION LOCAL NO. 730 PENSION TRUST FUND
# FIRST QUARTER 2023

## PENSION ROLL

| | | PENSIONERS | MONTHLY PAYOUT |
|---|---|---|---|
| PENSION ROLL AS OF 12/31/2022: | 12/31/2022 | 1093 | $1,763,434.14 |
| DEATHS REPORTED IN THE | 1ST QUARTER | -11 | -$12,738.07 |
| DELETES IN THE | 1ST QUARTER | 0 | $0.00 |
| PENSION CHANGES IN THE | 1ST QUARTER | | -$3,651.60 |
| PENSIONS TO BE APPROVED | 1ST QUARTER | 9 | $18,182.89 |
| REINSTATEMENTS | 1ST QUARTER | 0 | $0.00 |
| PENSION ROLL AS OF 03/31/2023: | 3/31/2023 | 1091 | $1,765,227.36 |

**TOTAL PENSIONERS**
**AS OF MARCH 31, 2023**

| | | |
|---|---|---|
| LIFE ONLY | 248 | $213,867.47 |
| 60R | 112 | $34,694.09 |
| 84R | 95 | $85,854.71 |
| 96R | 9 | $12,200.78 |
| 120R | 393 | $1,036,690.49 |
| 5 YEAR CERTAIN | 5 | $10,156.53 |
| 10 YEAR CERTAIN | 38 | $65,868.19 |
| LIFE & 50% SURVIVOR | 94 | $160,672.40 |
| LIFE & 66 2/3% SURVIVOR | 43 | $76,942.67 |
| LIFE & 75% SURVIVOR | 37 | $51,975.55 |
| BENEFICIARY TEMPORARY ANNUITY | 2 | $952.47 |
| J&S TERMINATED/SPOUSE DECEASED | 15 | $15,352.01 |
| | | |
| **TOTAL** | **1091** | **$1,765,227.36** |

# Warehouse Employees Union Local No. 730 Pension Trust Fund

## INVOICES
June 9, 2023

**Acadian Asset Management, LLC**

| | | | |
|---|---|---|---|
| 4/28/2023 | Fee for investment services for the Quarter ending March 31, 2023 | $ | 7,278.00 |
| 2/17/2023 | Fee for investment services for the Quarter ending December 31, 2022 | $ | 6,422.00 |

**Associated Administrators, LLC**

| | | | |
|---|---|---|---|
| 5/1/2023 | Mailing Form 1099NEC | $ | 3.00 |
| 4/17/2023 | Mailing Form 1099R | $ | 841.87 |
| 3/23/2023 | Custom Standard Slide-in Desk Sign Plate | $ | 14.12 |

**Atlanta Capital**

| | | | |
|---|---|---|---|
| 4/28/2023 | Fee for investment services for the Quarter ending March 31, 2023 | $ | 25,359.00 |

**Blank Rome LLP**

| | | | |
|---|---|---|---|
| 5/18/2023 | Fee for professional services rendered through April 30, 2023<br>M. DeLancey, Rate: $710.00 per hour | $ | 1,988.00 |
| 4/12/2023 | Fee for professional services rendered through March 31, 2023<br>M. DeLancey, Rate: $710.00 per hour | $ | 19,880.00 |
| 3/15/2023 | Fee for professional services rendered through February 28, 2023<br>M. DeLancey, Rate: $710.00 per hour | $ | 7,313.00 |

**Cheiron**

| | | | |
|---|---|---|---|
| 5/1/2023 | Actuarial services through March 31, 2023 1st Quarter retainer and non retainer fees | $ | 70,630.00 |

**C.S. McKee L. P.**

| | | | |
|---|---|---|---|
| 4/17/2023 | Fee for investment services for the Quarter ending March 31, 2023 | $ | 1,282.01 |

**Great Lakes Advisors**

| | | |
|---|---|---|
| 4/28/2023 | Fee for investment services for the Quarter ending March 31, 2023 | $ 16,988.67 |

**Hardman Johnston Global Advisors**

| | | |
|---|---|---|
| 4/27/2023 | Fee for investment services for the Quarter ending March 31, 2023 | $ 18,947.85 |

**Investment Performance Services, LLC**

| | | |
|---|---|---|
| 3/20/2023 | Fee for professional services for the Quarter ending March 31, 2023 | $ 26,250.00 |

**Loomis Sayles**

| | | |
|---|---|---|
| 4/17/2023 | Fee for investment services for the Quarter ending March 31, 2023 | $ 8,908.62 |

**Morgan, Lewis & Bockius, LLP**

| | | |
|---|---|---|
| 5/10/2023 | Fee for professional services rendered through April 30, 2023<br>J. Kimble, Rate: $710.00 per hour | $ 1,378.00 |
| 4/12/2023 | Fee for professional services rendered through March 31, 2023<br>J. Kimble, Rate: $710.00 per hour | $ 28,283.00 |
| 3/9/2023 | Fee for professional services rendered through February 28, 2023<br>J. Kimble, Rate: $710.00 per hour | $ 12,808.00 |

**Northern Trust Company**

| | | |
|---|---|---|
| 4/13/2023 | Fee for investment services for the Quarter ending March 31, 2023 | $ 1,078.33 |

**Novak Francella, LLC**

| | | |
|---|---|---|
| 5/18/2023 | Fee for Annual Audit services performed for plan year ended December 31, 2022 | $ 13,000.00 |

# TEAMSTERS LOCAL 639



May 11, 2023

**VIA ELECTRONIC MAIL**
Alicia Cochran
Associated Administrators. LLC
911 Ridgebrook Rd.
Sparks, MD 21152
aliciac@associated-admin.com

Dear Alicia:

This is to inform you that the Union-appointed Trustees of the Warehouse Employees Union Local 730 Pension and Health and Welfare Trust Funds (the "730 Funds") have terminated the services of Merle Delancey and Blank Rome LLP. Effective immediately, the Union-appointed Trustees have retained Mooney, Green, Saindon, Murphy & Welch, P.C. to serve as co-counsel to the 730 Funds. Mooney Green will coordinate with Blank Rome on the transition of pending matters. During the transition period, Mooney Green and the Trustees will discuss whether Blank Rome will continue to handle any matters.

Should you have any questions, please do not hesitate to contact me. Thank you.

Sincerely,

William Davis

cc: Elizabeth A. Saindon

3100 Ames Place, N.E., Washington, D.C. 20018
Telephone: 202/636/8170 · Fax: 202/529/9382

# Memo

**To:** Alicia Cochran

**From:** Richard I. Sichel, Jr.

**CC:** James Kimble, Esq., Merle DeLancey, Esq.

**Date:** February 17, 2023

**Re:** Warehouse 730 Pension Fund – Investment Consulting Agreement

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The Fund's current investment consulting agreement with IPS is through the period ending September 30, 2023 for an annual fee of $105,000. During the most recent three-year period, the Fund has performed extremely well, ranking in the 2nd percentile (+8.1% vs. +4.3% median fund) of the Taft-Hartley defined benefit plan universe which includes approximately 450 peers. In addition, as we begin working with the Trustees on the Special Financial Assistance ("SFA") process, the investment portfolio will become more complex. We have performed significant diligence on investment strategies and asset managers for SFA assets and will be providing you with customized analysis to aid in the selection of an appropriate strategy for the SFA assets. Our reports will ultimately include new sections showing the results of the Total Fund, Legacy Assets, and SFA assets.

Effective October 1, 2023, for a three-year period, I respectfully request an increase from the Board of Trustees in the annual fee to $150,000, with a phase-in of that increase over that three-year period: Year 1 - $120,000, Year 2 - $135,000, and Year 3 - $150,000. The same investment consulting services would be provided to the Fund and we will not seek a separate fee for consulting on the SFA assets.

IPS values the long-tern relationship with the Warehouse 730 Benefit Funds and we look froward to the continued success in the coming years.