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

Agenda

June 27, 2024
(At approximately 9:30 AM)

I. Call to Order

II. Minutes, Regular Meeting – March 13, 2024

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 13, 2024 VIA ZOOM

The following Trustees were present:

UNION TRUSTEES	EMPLOYER TRUSTEES
W. Davis – Secretary	J. Paradis – Chairman
R. Brooks	M. Bull
F. Myers	M. Goble – Alternate

Also present were:

A. Cochran – Associated Administrators, LLC
J. Czarnik – Cheiron
M. Deveney – Cheiron
P. Hardcastle – Cheiron
R. Grant – Associated Administrators, LLC
J. Kimble – Morgan, Lewis & Bockius, LLP
J. Mink– Investment Performance Services, LLC
B. Saindon – Mooney, Green, Saindon, Murphy & Welch, P.C.

I. CALL TO ORDER

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

II. MINUTES

The Trustees reviewed the minutes of the last regular meeting held December 1, 2023.

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 1, 2023 are approved as presented.**

III. FINANCIAL REPORT

A. Investment Performance Services, LLC ("IPS")

The Trustees welcomed Ms. Jennifer Mink of IPS to the meeting.

Ms. Mink distributed her firm's report titled, "Master Consulting Services Report – December 31, 2023." Ms. Mink reviewed the financial markets generally. She reported that the Fund's total market value of assets as of December 31, 2023 was $145,129,919, and its year-to-date return 6.3%, compared to the 6.8% return for the index.

1. Asset Allocations

She reviewed the Fund's asset allocation as of December 31, 2023: U.S. Equities 30.8%, U.S. Small/Mid Cap 11.2%, International Equities 9.3%, Fixed Income Core 2.2%, Fixed Income High Yield 5.4%, Real Estate 20.4%, Opportunistic Strategies 11.2%, Global Tactical Asset Allocation 5.3%, Private Equity 3.6% and cash 0.7%.

2. Quarterly Performance Report

Ms. Mink presented the preliminary quarterly performance report for the period ended December 31, 2023. She noted the assets held by the investment managers on December 31, 2023 were as follows: Hardman Johnston Global Advisors held $14,841,529; Northern Trust held $14,914,861; Great Lakes Advisors held

$14,936,163; Atlanta Capital held $16,244,733; Hardman Johnston International Equity held $6,058,614; Acadian held $7,377,281; JPMCB Global Allocation Fund held $7,675,890; C.S. McKee held $3,141,287; Loomis Sayles held $7,801,682; PRISA III held $23,852,860; Boyd Watterson $5,702,889; Corbin ERISA Opportunity Fund held $16,272,882; Hamilton Lane Secondary Fund IV-A $3,879,956; Hamilton Lane Secondary Fund VI-A $1,379,277 and the cash account held $1,050,015.

3. Asset Allocation Update

Ms. Mink directed the Trustees to the asset allocation chart in the meeting booklet which listed four potential asset allocation scenarios for the Trustees' consideration. Ms. Mink reviewed the scenarios and recommended Portfolio D, which would reduce Real Estate – Value Add from 22.5% to 20.0%, increase the Fixed Income Intermediate from 2.5% to 5.0%, High Yield from 5.0% to 7.5%, Opportunistic High Yield from 10.0% to 12.5% and eliminate the GTAA allocation. She said the proceeds from the JP Morgan (GTAA) termination would be allocated to fixed income.

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

> **RESOLVED to accept the recommendation of IPS to adopt Portfolio D, reducing Real Estate – Value Add from 22.5% to 20.0%, increasing the Fixed Income Intermediate from 2.5% to 5.0%, High Yield from 5.0% to 7.5%, Opportunistic High Yield from 10.0% to 12.5% and terminating JP Morgan, with the proceeds to be invested in fixed income.**

The Trustees thanked Ms. Mink and she was excused from the meeting.

IV. ACTUARY

Mr. Deveney, Mr. Czarnik, and Mr. Hardcastle reviewed their report titled, "Actuarial Presentation" which was provided prior to the meeting.

Mr. Deveney reviewed the 2024 PPA Certification. He advised that 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. He also discussed the Special Financial Assistance ("SFA") application process and noted the Fund is still on the waiting list to file its application. Mr. Hardcastle reported on developments with PBGC's death audit process. and advised that Cheiron had submitted the census file of deaths related to the application to Associated for review.

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

V. COUNSEL REPORT

Mr. Kimble reviewed the update to the Fund's Rehabilitation Plan 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.**

VI. ADMINISTRATIVE MANAGER'S REPORT

Ms. Cochran presented the Administrative Manager's Report for the fourth quarter 2023. The report showed contribution income of $1,371,037, miscellaneous income of $25,237, interest and dividend income of $164,354, and withdrawal liability payments of $165,919, producing a total income of $1,726,547. Expenses included $5,452,443 of pension benefit expense and $926,337 of operating expense, producing a total expense of $6,378,780 for the quarter. This resulted in a net deficit of $4,652,233 for the quarter. Ms. Cochran noted that contributions were made on behalf of 322 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 2023 report are approved for payment as presented.**

VII. INVOICES

Ms. Cochran presented a list of invoices dated March 13, 2024. 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 13, 2024 are approved for payment as presented.**

VIII. OTHER FUND BUSINESS

A. Cybersecurity Report

Ms. Cochran reported that the revised cybersecurity report titled "Vendor Due Diligence Assessment" was received from PFK O'Connor Davies. According to the report, 7 vendors were assessed with high maturity, meaning it meets all the security requirements specified by the DOL.

Ms. Cochran noted the Cybersecurity Questionnaire. She said that the questionnaire will be sent to new providers and current providers that do not meet the high maturity level of cybersecurity.

B. Auditor engagement letter

Ms. Cochran reported receipt of the auditor engagement letter for the 2023 Plan year, which reflects an annual fee of $18,400, an increase of 5% from the previous year.

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

> **RESOLVED to approve the auditor engagement letter for the 2023 Plan Year with an annual fee of $18,400.**

C. Auditor Quality of Audit Work Memorandum

Ms. Cochran noted that Novak Francella had provided a Quality of Audit Work Memorandum to the Fund prior to the meeting.

D. Employer Contribution Rate Increase Letter

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

E. 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 23, 2024.

F. Fidelity Bond Enhanced Coverage – INTERIM ACTION

Ms. Cochran noted interim action regarding the current Fidelity Bond policy. The Trustees approved Segal's recommendation to approve enhanced coverage, which extends coverage to losses caused by outside parties who handle plan assets including forgery, funds transfer fraud and Social Engineering Fraud. She noted the coverage was effective January 8, 2024 through July 11, 2026 for an additional premium of $1,320.

G. Form 1099NEC

Ms. Cochran reported that Associated mailed the 1099NEC Forms to participants on January 26, 2024.

H. Form 1099R

Ms. Cochran reported that Associated mailed the 1099R Forms to participants on January 30, 2024.

I. Personal Information Identifier Incident

Ms. Cochran informed the Trustees that Doyle Printing notified Associated that when Doyle mailed the Form 1099R, one form was incorrectly stuffed in an envelope with another retiree's form. She stated that Counsel was informed by Associated's Privacy Officer. Ms. Cochran said the two affected retirees have been notified and offered credit monitoring services.

IX. NEXT MEETING DATE AND LOCATION

After discussion, the Trustees selected June 27, 2024 as their next regular meeting date immediately following the companion Legal Fund meeting via Zoom.

X. ADJOURNMENT

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

Respectfully submitted,

William Davis

Secretary

THE WAREHOUSE EMPLOYEES UNION LOCAL 730 - PENSION FUND
SUMMARY OF ACTIVITY
JANUARY 01, 2024 to MARCH 31, 2024

MANAGER	MARKET VALUE 1/1/2024	INTER ACCOUNT TRANSFERS	RECEIPTS	TOTAL GAIN OR LOSS	DISBURSEMENTS	MARKET VALUE 3/31/2024
HARDMAN JOHNSTON	$14,841,529	720,000	-	1,415,823	-	$15,537,352
GREAT LAKES	$14,936,163	690,000	-	1,573,492	-	$15,819,655
CS McKEE / NORTH SQUARE	$3,141,287	3,650,000	-	6,017	-	$502,696
ATLANTA CAP	$16,244,733	750,000	-	1,573,015	-	$17,067,749
CASH RESERVE	$977,147	5,810,000	11,222,795	15,847	9,624,077	$8,401,712
TOTAL	$50,140,859	-	$11,222,795	$4,584,195	$9,624,077	$56,323,772

WAREHOUSE EMPLOYEES UNION
LOCAL NO. 730
PENSION TRUST FUND

FIRST QUARTER 2024

ADMINISTRATIVE MANAGER'S REPORT

FIRST QUARTER 2024
CONTRIBUTIONS

EMPLOYER	RATE	HOURS	PARTICIPANTS	CONTRIBUTIONS
EIGHT O'CLOCK COFFEE	$ 5.12	42,006.50	76	$ 215,073
GIANT RECYCLING	$ 8.05	10,433.38	23	$ 83,989
GIANT WAREHOUSE	$ 8.76	122,075.70	216	$ 1,069,383
GIANT WAREHOUSE - VACATION RELIEF	$ 1.00	53,671.40		$ 53,671
UNION LOCAL 639	$ 8.76	960.00	2	$ 8,409
WASHINGTON FOOD	$ 4.23	1,150.50	3	$ 4,867
TOTAL		**230,297.48**	**320**	**$ 1,435,392**

FIRST QUARTER 2024
EXPENSES

BENEFIT EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
PENSION BENEFITS	$ 5,566,069	$ 24.17	95.89%
SUB TOTAL	**$ 5,566,069**	**$ 24.17**	**95.89%**

OPERATING EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ACADIAN ASSET MNGMT FEE	$ 8,836	$ 0.038	0.152%
ACTUARY	$ 6,769	$ 0.029	0.117%
ADMINISTRATION	$ 35,405	$ 0.154	0.610%
ATLANTA CAPITAL MNGMT FEE	$ 28,423	$ 0.123	0.490%
AUDITOR	$ 2,000	$ 0.009	0.034%
C.S. MCKEE MNGMT FEE	$ 1,946	$ 0.008	0.034%
CONSULTING FEES	$ 3,575	$ 0.016	0.062%
CYBER LIABILITY INSURANCE	$ 511	$ 0.002	0.009%
GREAT LAKES ADVISORS	$ 16,941	$ 0.074	0.292%
HARDMAN JOHNSTON ASSET MNGMT FEE	$ 18,689	$ 0.081	0.322%
JOHNSTON IE/MELLON MNGMT FEE[1]	$ 11,680	$ 0.051	0.201%
JPMORGAN CHASE MNGMT FEE[1]	$ 7,887	$ 0.034	0.136%
LEGAL	$ 6,406	$ 0.028	0.110%
LOOMIS SAYLES MNGMT FEE	$ 8,895	$ 0.039	0.153%
MEETING	$ 525	$ 0.002	0.009%
NORTHERN TRUST CO	$ 2,288	$ 0.010	0.039%
PNC INVESTMENT MNGMT FEE[1]	$ 203	$ 0.001	0.003%
POSTAGE	$ 35	$ -	0.001%
PRINTING	$ 6	$ -	0.000%
PRUDENTIAL FINANCIAL MNGMT FEE[1]	$ 77,522	$ 0.337	1.336%
SUB TOTAL	**$ 238,542**	**$ 1.036**	**4.11%**

TOTAL EXPENSES	**$ 5,804,611**	**$ 25.21**	**100.00%**

[1]Self-billed fees

AVG MTHLY RETIREES	1,104	**AVG MONTHLY RETIREE BENEFIT AMOUNT**	$ 1,681

2024
QUARTERLY RECAP

INCOME	FIRST 2024	SECOND 2024	THIRD 2024	FOURTH 2024	TOTAL
CONTRIBUTIONS	$ 1,435,392	$ -	$ -	$ -	$ 1,435,392
INTEREST & DIVIDENDS	$ 192,460	$ -	$ -	$ -	$ 192,460
WITHDRAWAL LIABILITY	$ 165,919	$ -	$ -	$ -	$ 165,919
MISCELLANEOUS INCOME	$ -	$ -	$ -	$ -	$ -
TOTAL INCOME	**$ 1,793,771**	**$ -**	**$ -**	**$ -**	**$ 1,793,771**

BENEFIT EXPENSES					
PENSION BENEFITS	$ 5,566,069	$ -	$ -	$ -	$ 5,566,069
SUB TOTAL	$ 5,566,069	$ -	$ -	$ -	$ 5,566,069

OPERATING EXPENSES					
ADMINISTRATION	$ 35,405	$ -	$ -	$ -	$ 35,405
MISCELLANEOUS	$ 203,137	$ -	$ -	$ -	$ 203,137
SUB TOTAL	$ 238,542	$ -	$ -	$ -	$ 238,542
TOTAL EXPENSES	**$ 5,804,611**	**$ -**	**$ -**	**$ -**	**$ 5,804,611**

TOTAL INCOME	$ 1,793,771	$ -	$ -	$ -	$ 1,793,771
TOTAL EXPENSES	$ 5,804,611	$ -	$ -	$ -	$ 5,804,611
SURPLUS (DEFICIT)	**$ (4,010,840)**	**$ -**	**$ -**	**$ -**	**$ (4,010,840)**
AVERAGE HOURLY INCOME	$ 7.79	$ -	$ -	$ -	$ 7.79
AVERAGE HOURLY EXPENSE	$ 25.21	$ -	$ -	$ -	$ 25.21
SURPLUS (DEFICIT)	$ (17.42)	$ -	$ -	$ -	$ (17.42)
TOTAL PARTICIPANTS	**320**	**0**	**0**	**0**	**320**

2023
QUARTERLY RECAP

INCOME	**FIRST 2023**	**SECOND 2023**	**THIRD 2023**	**FOURTH 2023**	**TOTAL**
CONTRIBUTIONS	$ 1,272,931	$ 1,412,367	$ 1,489,267	$ 1,371,037	$ 5,545,602
INTEREST & DIVIDENDS	$ 276,198	$ 191,662	$ 193,954	$ 164,354	$ 826,168
WITHDRAWAL LIABILITY	$ 165,919	$ 165,919	$ 165,919	$ 165,919	$ 663,676
MISCELLANEOUS INCOME[1]	$ 1,689	$ 726	$ 387	$ 25,237	$ 28,039
TOTAL INCOME	**$ 1,716,737**	**$ 1,770,674**	**$ 1,849,527**	**$ 1,726,547**	**$ 7,063,485**
BENEFIT EXPENSES					
PENSION BENEFITS	$ 5,403,822	$ 5,579,893	$ 5,492,905	$ 5,452,443	$ 21,929,063
SUB TOTAL	$ 5,403,822	$ 5,579,893	$ 5,492,905	$ 5,452,443	$ 21,929,063
OPERATING EXPENSES					
ADMINISTRATION	$ 33,488	$ 33,949	$ 34,101	$ 34,165	$ 135,703
MISCELLANEOUS	$ 350,388	$ 386,159	$ 194,092	$ 892,172	$ 1,822,811
SUB TOTAL	$ 383,876	$ 420,108	$ 228,193	$ 926,337	$ 1,958,514
TOTAL EXPENSES	**$ 5,787,698**	**$ 6,000,001**	**$ 5,721,098**	**$ 6,378,780**	**$ 23,887,577**
TOTAL INCOME	$ 1,716,737	$ 1,770,674	$ 1,849,527	$ 1,726,547	$ 7,063,485
TOTAL EXPENSES	$ 5,787,698	$ 6,000,001	$ 5,721,098	$ 6,378,780	$ 23,887,577
SURPLUS (DEFICIT)	**$ (4,070,961)**	**$ (4,229,327)**	**$ (3,871,571)**	**$ (4,652,233)**	**$ (16,824,092)**
AVERAGE HOURLY INCOME	$ 8.03	$ 7.38	$ 7.28	$ 7.55	$ 7.56
AVERAGE HOURLY EXPENSE	$ 27.07	$ 25.00	$ 22.51	$ 27.89	$ 25.62
SURPLUS (DEFICIT)	$ (19.04)	$ (17.62)	$ (15.23)	$ (20.34)	$ (18.06)
TOTAL PARTICIPANTS	**301**	**316**	**316**	**322**	**314**

[1]Litigation settlements: Cognizant-$145.64, Madoff - $24,591.26, Withdrawal Liability Calculation Fee - $500.00

FIRST QUARTER 2024
CONTRACT INFORMATION

COMPANY	CURRENT RATE	RATE EFF. DATE	NEXT RATE CHANGE DATE	CBA EXPIRATION
EIGHT O'CLOCK COFFEE	$ 5.12	07-01-23	07-01-24	07-17-27
GIANT RECYCLING	$ 8.05	01-01-24	01-01-25	06-20-26
GIANT WAREHOUSE	$ 8.76	01-01-24	01-01-25	05-15-27
UNION LOCAL 639	$ 8.76	01-01-24	01-01-25	FOLLOWS GIANT WAREHOUSE CBA
WASHINGTON FOOD	$ 4.23	11-01-23	TBD	10-31-24

FIRST QUARTER 2024
RATE DIVERSIONS

COMPANY	BENEFIT	IMPROVEMENT DIVERSION	FUNDING DIVERSION	REHAB PLAN	TOTAL
EIGHT O'CLOCK COFFEE	$ 1.50	$ -	$ 1.00	$ 2.62	$ 5.12
GIANT RECYCLING	$ 2.82	$ 0.11	$ 1.00	$ 4.12	$ 8.05
GIANT WAREHOUSE	$ 3.17	$ 0.11	$ 1.00	$ 4.48	$ 8.76
UNION LOCAL 639	$ 3.17	$ 0.11	$ 1.00	$ 4.48	$ 8.76
WASHINGTON FOOD	$ 1.05	$ -	$ 1.00	$ 2.18	$ 4.23

PENSION
DELINQUENCY REPORT
As of March 31, 2024

NONE

WAREHOUSE EMPLOYEES UNION LOCAL NO. 730 PENSION TRUST FUND
FIRST QUARTER 2024

APPLICATIONS SUBMITTED FOR APPROVAL

RETIRE DATE	AWARD DATE	NAME	BIRTH DATE	AGE	SEX	SERVICE	EMPLOYER	TYPE / OPTION	MONTHLY AMOUNT
12/1/2023	2/1/2024	BLOCKINGER,DANIEL	11/16/1963	60	M	19.736	GIANT FOOD WAREHOUSE	DEFERRED VESTED / 120 MONTH REDUCTION	$ 3,191.10
3/1/2024	3/1/2024	BURNS,DAVID	2/14/1964	60	M	23.686	JESSUP LOGISTICS	DEFERRED VESTED / 75% JOINT & SURVIVOR	$ 2,894.80
10/1/2023	2/1/2024	CARROLL,MABLE	4/17/1932	91	F	0.000	BENE OF ALBERT CARROLL	BENEFICIARY/ LIFE ANNUITY	$ 450.15
3/1/2024	3/1/2024	DENNIS,CAMERON	2/29/1964	60	M	18.886	GIANT FOOD WAREHOUSE	DEFERRED VESTED / 120 MONTH REDUCTION	$ 2,709.00
6/1/2023	2/1/2024	DIALTUS,CHARLES	5/2/1963	60	M	11.179	GIANT FOOD WAREHOUSE	DEFERRED VESTED / 120 MONTH REDUCTION	$ 2,124.71
3/1/2024	3/1/2024	DYSON,BARRY	7/2/1963	60	M	32.495	GIANT FOOD WAREHOUSE	NORMAL / 120 MONTH REDUCTION	$ 5,035.47
2/1/2024	2/1/2024	GARVIN,ADA	9/22/1961	62	F	17.428	GIANT FOOD WAREHOUSE	NORMAL / 10 YEAR CERTAIN	$ 1,859.45
8/1/2023	3/1/2024	HOLMES,PAUL	7/24/1963	60	M	29.239	ADAMS BURCH	DEFERRED VESTED / LIFE ANNUITY	$ 558.34
1/1/2024	2/1/2024	JACKSON,KEVIN	12/17/1963	60	M	25.648	JESSUP LOGISTICS	DEFERRED VESTED / 120 MONTH REDUCTION	$ 4,688.91
2/1/2024	2/1/2024	JONES,CHRISTOPHER	1/15/1964	60	M	20.575	GIANT FOOD WAREHOUSE	NORMAL / 50% JOINT & SURVIVOR	$ 1,286.29
9/1/2021	3/1/2024	JONES,LACY	8/30/1961	60	M	15.916	GIANT FOOD WAREHOUSE	DEFERRED VESTED / 50% JOINT & SURVIVOR	$ 2,004.39
3/1/2024	3/1/2024	KOROMA,SULLAY	2/25/1964	60	M	18.020	GIANT FOOD WAREHOUSE	DEFERRED VESTED / LIFE ANNUITY	$ 1,769.80
11/1/2023	2/1/2024	OWENS,KENNETH	10/25/1963	60	M	24.879	GIANT FOOD WAREHOUSE	DEFERRED VESTED / 75% JOINT & SURVIVOR	$ 2,683.11
Total									**$31,255.52**

WAREHOUSE EMPLOYEES UNION LOCAL NO. 730 PENSION TRUST FUND
FIRST QUARTER 2024

CHANGES AND ADJUSTMENTS

NAME	COMMENT	FROM	TO
ALEXANDER,ALFONSO	PAYROLL AUDIT CORRECTION	$ 530.27	$ 477.24
BROWN,LOUIS,,JR	PAYROLL AUDIT CORRECTION	$ 287.36	$ 258.62
BRITT,DAVID	PAYROLL AUDIT CORRECTION	$ 846.24	$ 761.62
COATES,CHARLES	PAYROLL AUDIT CORRECTION	$ 935.80	$ 842.22
DAVIES,JOHNATHAN	PAYROLL AUDIT CORRECTION	$ 523.49	$ 471.14
DICKERSON,BERTRAND	AGE 62 INCREASE	$ 5,526.63	$ 5,531.97
DRAKE,MILES	PAYROLL AUDIT CORRECTION	$ 442.64	$ 398.38
GREEN,DAVID	PAYROLL AUDIT CORRECTION	$ 1,869.01	$ 1,998.18
HARDY,FRANKLIN	ADDITIONAL CREDIT INCREASE	$ 3,922.72	$ 3,930.01
HAWKINS,DWIGHT	PAYROLL AUDIT CORRECTION	$ 437.40	$ 393.66
HUNT,BEN	PAYROLL AUDIT CORRECTION	$ 381.13	$ 343.02
JOHNSON,LARRY	PAYROLL AUDIT CORRECTION	$ 510.28	$ 459.25
JOSEPH,GIBSON	PAYROLL AUDIT CORRECTION	$ 447.20	$ 402.48
KLINE,MARK	60 MONTH REDUCTION	$ 412.06	$ 226.63
MARBURY,RODNEY	PAYROLL AUDIT CORRECTION	$ 862.03	$ 775.83
PATRICK,CAREY	PAYROLL AUDIT CORRECTION	$ 303.52	$ 273.17
PRIOLEAU,TYRONE	AGE 62 INCREASE	$ 3,547.74	$ 3,646.71
SESAY,MOHAMED	PAYROLL AUDIT CORRECTION	$ 906.02	$ 815.42
SMITH,KAREN	120 MONTH REDUCTION	$ 1,589.51	$ 1,552.74
TABAREZ,JUAN	PAYROLL AUDIT CORRECTION	$ 205.78	$ 185.20
WEBB,JAMES	PAYROLL AUDIT CORRECTION	$ 1,081.01	$ 972.91
TOTAL		$ 25,567.84	$ 24,716.40
DIFFERENCE			$ (851.44)

WAREHOUSE EMPLOYEES LOCAL NO. 730 PENSION TRUST FUND
FIRST QUARTER 2024

DECEASED

PENSIONER	DATE	AMOUNT
CARTER,JULIETTE	12/2/2023	$ (590.03)
GRAY,MARY	4/9/2023	$ (80.19)
HAMILTON,THEODORE	12/8/2023	$ (172.56)
LANGFORD,ALPHONSO	11/3/2023	$ (497.05)
MCDONALD,LEANDER	1/24/2024	$ (685.10)
MCEACHERN,JAMES,,SR	11/23/2023	$ (966.64)
O'SHIELDS,ESTELLE	11/23/2023	$ (503.64)
POMFREY,LILA	12/3/2023	$ (1,549.44)
PORTER,DEKOVEN	12/23/2023	$ (298.51)
ROBINSON,ANNIE	10/30/2023	$ (1,315.31)
SPENCER,VICTORIA	1/26/2021	$ (86.14)
UHLMANN,BRUCE	11/18/2023	$ (1,844.32)
TOTAL		**-$8,588.93**

WAREHOUSE EMPLOYEES LOCAL NO. 730 PENSION TRUST FUND
FIRST QUARTER 2024

NEW ADMINISTRATIVE HOLD

PENSIONER	REASON	SUSPEND DATE	MONTHLY AMOUNT	TOTAL AMOUNT TO DATE
DAVIS,CAMAY	RIF NOT RETURNED	2/12/2024	-$33.42	-33.42
GARY,RODDERICK	RIF NOT RETURNED	2/12/2024	-$2,172.87	-2172.87
GOODMAN,ROBERTA	RIF NOT RETURNED	2/12/2024	-$79.32	-79.32
LANGLEY,VELMA	RIF NOT RETURNED	2/12/2024	-$485.72	-485.72
TOTAL			**$2,771.33**	**$2,771.33**

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
ESTEP,LINDA	RIF NOT RETURNED	11/9/2021	-$147.43	-$4,128.04
FENWICK,ROBERT	RIF NOT RETURNED	9/30/2021	-$91.77	-$2,753.10
FIELDS,WENDELL	RIF NOT RETURNED	4/12/2023	-$2,529.60	-$27,825.60
GILSON,PIERRE	RETURNED TO WORK	10/1/2022	-$913.03	-$15,521.51
INGRAM,GAIL	RIF NOT RETURNED	11/9/2021	-$54.54	-$1,527.12
STATEN,ERIC	RIF NOT RETURNED	7/27/2023	-$267.55	-$2,140.40
THOMAS,NORMAN	UNABLE TO LOCATE BANK RETURNED	7/3/2019	-$1,291.29	-$72,312.24
WOODALL,EDWARD	UNABLE TO LOCATE BANK RETURNED	5/3/2023	-$254.59	-$2,545.90
TOTAL			**-$5,549.80**	**-$128,753.91**

WAREHOUSE EMPLOYEES UNION LOCAL NO. 730 PENSION TRUST FUND
FIRST QUARTER 2024

PENSION ROLL

		PENSIONERS	MONTHLY PAYOUT
PENSION ROLL AS OF 12/31/2023:	12/31/2023	1104	$1,812,582.99
DEATHS REPORTED IN THE	1ST QUARTER	-12	-$8,588.93
DELETES IN THE	1ST QUARTER	-4	-$2,771.33
PENSION CHANGES IN THE	1ST QUARTER		-$851.44
PENSIONS TO BE APPROVED	1ST QUARTER	13	$31,255.52
REINSTATEMENTS	1ST QUARTER	0	$0.00
PENSION ROLL AS OF 03/31/2024:	3/31/2024	1101	$1,831,626.81

TOTAL PENSIONERS
AS OF MARCH 31, 2024

LIFE ONLY	253	$228,099.56
60R	105	$31,016.95
84R	89	$81,330.29
96R	11	$14,056.51
120R	404	$1,073,919.83
5 YEAR CERTAIN	5	$10,156.53
10 YEAR CERTAIN	37	$65,209.30
LIFE & 50% SURVIVOR	97	$169,080.61
LIFE & 66 2/3% SURVIVOR	46	$82,150.82
LIFE & 75% SURVIVOR	41	$62,697.85
BENEFICIARY TEMPORARY ANNUITY	1	$1,080.87
J&S TERMINATED/SPOUSE DECEASED	12	$12,827.69
TOTAL	**1101**	**$1,831,626.81**

Warehouse Employees Union Local No. 730 Pension Trust Fund

INVOICES
June 27, 2024

Acadian Asset Management, LLC

5/16/2024	Fee for investment services for the Quarter ending March 31, 2024	$	9,697.00

Atlanta Capital

5/2/2024	Fee for investment services for the Quarter ending March 31, 2024	$	29,865.00

Cheiron

5/2/2024	Actuarial services through March 31, 2024, 1st Quarter retainer and non retainer fees	$	17,616.50

C.S. McKee L. P.

4/11/2024	Fee for investment services for the Quarter ending March 31, 2024	$	1,859.15

Great Lakes Advisors

5/1/2024	Fee for investment services for the Quarter ending March 31, 2024	$	17,700.17

Hardman Johnston Global Advisors

4/11/2024	Fee for investment services for the Quarter ending March 31, 2024	$	19,300.34

Investment Performance Services, LLC

6/10/2024	Fee for professional services for the Quarter ending June 30, 2024	$	30,000.00
3/29/2024	Fee for professional services for the Quarter ending March 31, 2024	$	30,000.00

Loomis Sayles

4/11/2024	Fee for investment services for the Quarter ending March 31, 2024	$	9,128.37

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

5/30/2024	Fee for professional services rendered through March 31, 2024 B. Saindon, Rate: $475.00 per hour	$	2,232.50
4/18/2024	Fee for professional services rendered through February 29, 2024 B. Saindon, Rate: $475.00 per hour	$	2,517.50
3/21/2024	Fee for professional services rendered through January 31, 2024 B. Saindon, Rate: $475.00 per hour	$	807.50

Morgan, Lewis & Bockius, LLP

6/14/2024	Fee for professional services rendered through May 31, 2024 J. Kimble, Rate: $710.00 per hour	$	1,631.00
5/7/2024	Fee for professional services rendered through April 30, 2024 J. Kimble, Rate: $710.00 per hour	$	2,863.00
4/11/2024	Fee for professional services rendered through March 31, 2024 J. Kimble, Rate: $710.00 per hour	$	4,522.50
4/10/2024	Fee for professional services rendered through February 29, 2024 J. Kimble, Rate: $710.00 per hour	$	7,691.00

Northern Trust Company

4/11/2024	Fee for investment services for the Quarter ending March 31, 2024	$	1,118.60

Novak Francella, LLC

5/30/2024	Fee for Annual Audit services performed for plan year ended December 31, 2023	$	3,000.00
3/21/2024	Fee for Annual Audit services performed for plan year ended December 31, 2023	$	2,000.00

Segal Consulting

5/30/2024	Fee for Cyber Liability Insurance Policy through May 20, 2025	$	1,935.45

Warehouse Employee Union Local No. 730 Pension Trust

Classic Values, Innovative Advice

SFA Updates

June 27, 2024

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

SFA Applications – Statistics

- 240 applications have been submitted on behalf of 116 plans
  - 17 applications currently under review
  - 108 applications were withdrawn
  - 113 applications were approved
  - 1 application was denied
- SFA paid in lump sum around 30 days after approval
- **33** plans ahead of us on the waitlist
  - Have called a total of 33 plans from the waitlist since mid-March 2023
  - Total plans still waiting to apply is 82

SFA Applications – Death Audit

- PBGC published new guidance in November 2023 which required all plans to submit full census data for them to use in a death audit
  – All plans under review at that time had to withdraw and resubmit with the review window restarting

- We submitted our data on February 8, 2024
  – PBGC identified and administrator confirmed 13 records that we need to remove from our projections
  – 2 of the deceased records were confirmed to have spouses
  – Jim Donofrio suggested to the AAA multiemployer committee that plans should not submit data until PBGC request they do so
  – We will need to go through the death audit process again, possibly late notifications will show more deaths

What can we do now?

- Continue to review approved applications and any updates to regulatory guidance
  - PBGC is still revising its guidance on how to handle deaths where the spouse is unknown

- Provide PBGC with any further information they request

- Determine and rationalize a future CBU assumption and future withdrawal liability payments

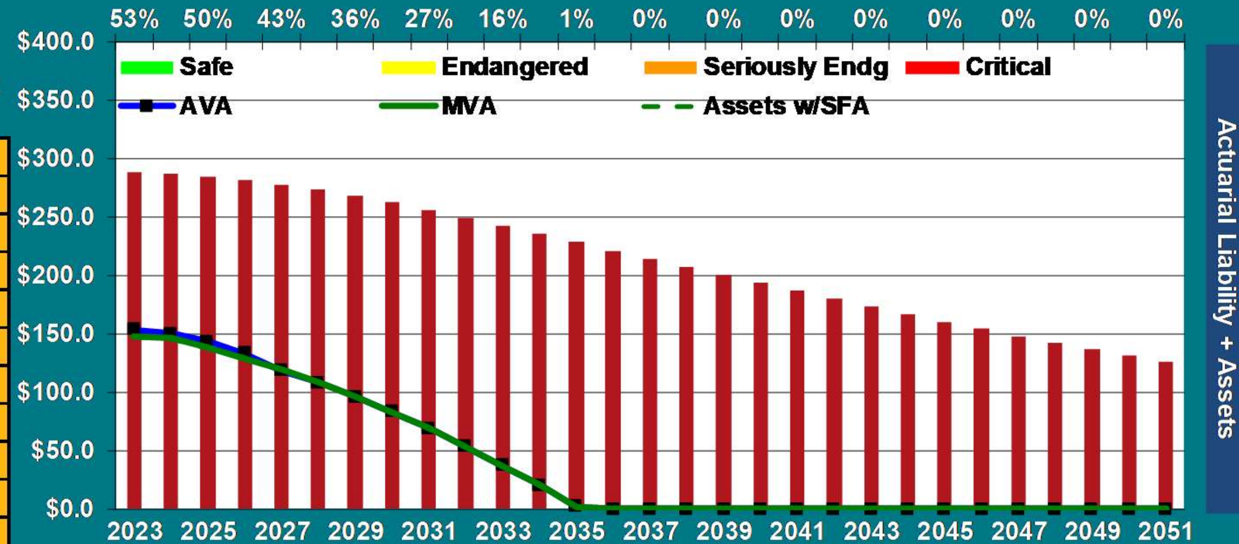
Projections – 2024 PPA Cert

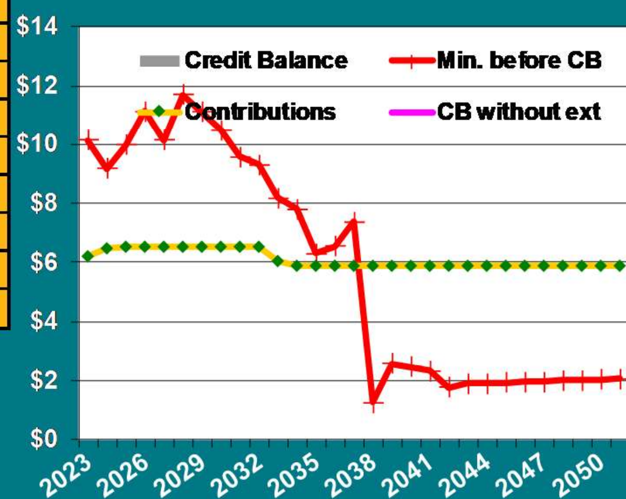
CHEIRON

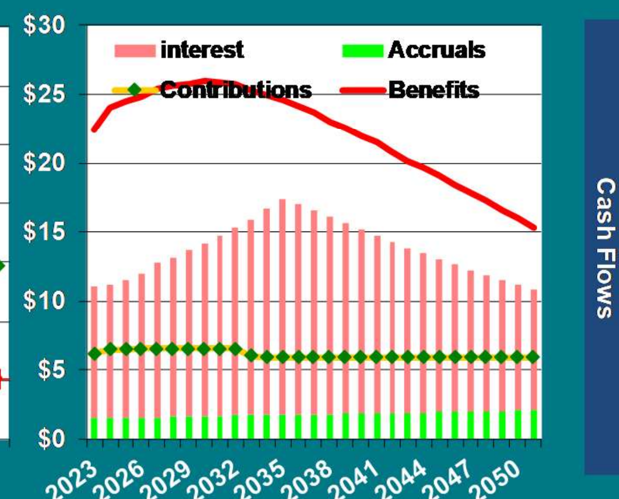
2023 Return	10.45%	SFA Application Date	6/1/2024	Date SFA Received	11/1/2024
Model SFA?	No	SFA Actual Return	5%	SFA $ Amount Received	$ -
Insolvent PYB	2035				

2023

PYB	Return	Cont	Ben	Mem Grwth	Discount Rate
2023	10.45%	0.0%	0.0%	0.0%	7.00%
2024	7.00%	4.4%	0.0%	0.0%	7.00%
2025	7.00%	0.6%	0.0%	0.0%	7.00%
2026	7.00%	0.6%	0.0%	0.0%	7.00%
2027	7.00%	0.3%	0.0%	0.0%	7.00%
2028	7.00%	0.0%	0.0%	0.0%	7.00%
2029	7.00%	0.0%	0.0%	0.0%	7.00%
2030	7.00%	0.0%	0.0%	0.0%	7.00%
2031	7.00%	0.0%	0.0%	0.0%	7.00%
2032	7.00%	0.0%	0.0%	0.0%	7.00%
2033	7.00%	0.0%	0.0%	0.0%	7.00%
2034	7.00%	0.0%	0.0%	0.0%	7.00%
2035	7.00%	0.0%	0.0%	0.0%	7.00%
2036	7.00%	0.0%	0.0%	0.0%	7.00%
2037	7.00%	0.0%	0.0%	0.0%	7.00%
2038	7.00%	0.0%	0.0%	0.0%	7.00%
2039	7.00%	0.0%	0.0%	0.0%	7.00%
2040	7.00%	0.0%	0.0%	0.0%	7.00%
2041	7.00%	0.0%	0.0%	0.0%	7.00%
2042	7.00%	0.0%	0.0%	0.0%	7.00%
AVE	7.17%				







June 27, 2024

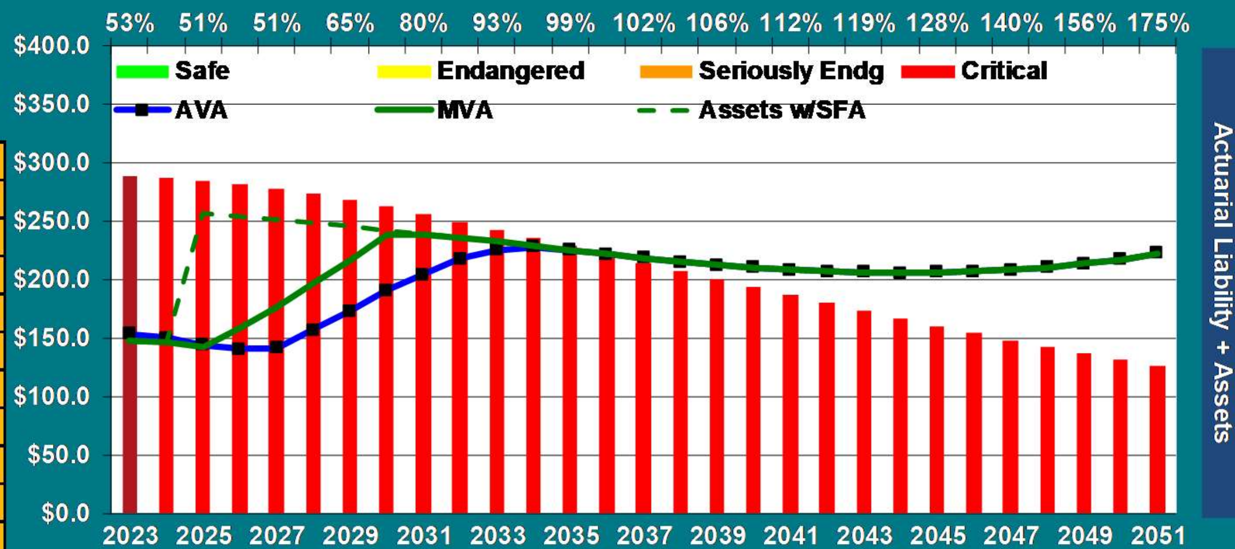
Projections – Preliminary SFA

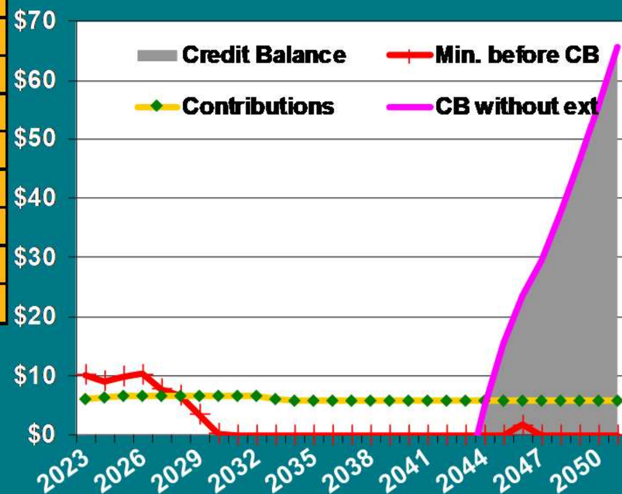
CHEIRON

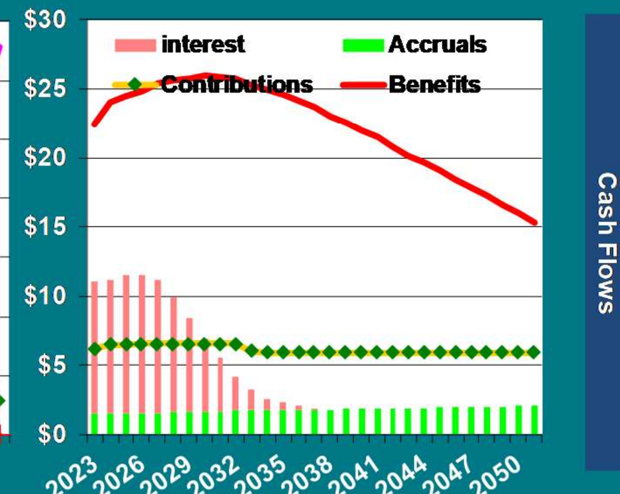
2023 Return	10.45%	SFA Application Date	6/1/2024	Date SFA Received	11/1/2024
Model SFA?	Yes	SFA Actual Return	5%	SFA $ Amount Received	$ 117.7
Insolvent PYB	None				

2023

PYB	Return	Cont	Ben	Mem Grwth	Discount Rate
2023	10.45%	0.0%	0.0%	0.0%	7.00%
2024	7.00%	4.4%	0.0%	0.0%	7.00%
2025	7.00%	0.6%	0.0%	0.0%	7.00%
2026	7.00%	0.6%	0.0%	0.0%	7.00%
2027	7.00%	0.3%	0.0%	0.0%	7.00%
2028	7.00%	0.0%	0.0%	0.0%	7.00%
2029	7.00%	0.0%	0.0%	0.0%	7.00%
2030	7.00%	0.0%	0.0%	0.0%	7.00%
2031	7.00%	0.0%	0.0%	0.0%	7.00%
2032	7.00%	0.0%	0.0%	0.0%	7.00%
2033	7.00%	0.0%	0.0%	0.0%	7.00%
2034	7.00%	0.0%	0.0%	0.0%	7.00%
2035	7.00%	0.0%	0.0%	0.0%	7.00%
2036	7.00%	0.0%	0.0%	0.0%	7.00%
2037	7.00%	0.0%	0.0%	0.0%	7.00%
2038	7.00%	0.0%	0.0%	0.0%	7.00%
2039	7.00%	0.0%	0.0%	0.0%	7.00%
2040	7.00%	0.0%	0.0%	0.0%	7.00%
2041	7.00%	0.0%	0.0%	0.0%	7.00%
2042	7.00%	0.0%	0.0%	0.0%	7.00%
AVE	7.17%				







June 27, 2024

Reliance

The purpose of this presentation is to discuss the 2024 PPA Certification and the special financial assistance regulations of the American Rescue Plan Act of 2021 (ARPA). The results of this presentation rely on future plan experience conforming to the underlying assumptions and methods outlined in the 2023 actuarial valuation report. To the extent that the actual plan experience deviates from the underlying assumptions and methods, or there are any changes in plan provisions or applicable laws, the results would vary accordingly.

In preparing this presentation, we relied on information (some oral and some written) supplied by the Fund Office and plan auditor. This information includes, but is not limited to, the plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

Cheiron utilizes ProVal actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate liabilities and project benefit payments. We set parameters in the software to read the census data, to calculate benefits according to the Plan's provisions, and to apply actuarial assumptions. We review test cases to ensure these parameters are applied correctly, but otherwise, we rely the software to provide accurate results for the Plan. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal and have an understanding of it and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in assumptions or output of ProVal that would affect this valuation.

This presentation and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this presentation. This presentation does not address any contractual or legal issues. We are not attorneys and Cheiron does not provide any legal services or advice.

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

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

Matt Deveney, FSA, EA, MAAA
Principal Consulting Actuary

June 27, 2024

Warehouse Employees Union Local No. 730
Pension Trust Fund

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

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

June 4, 2024

Michele Sgarlato
Eight O'Clock Coffee Company
3300 Pennsy Drive
Landover, MD 20785

Re: **Warehouse Employees Union Local No. 730 Pension Fund**
Contribution Rate Increase Effective July 1, 2024

Dear Ms. Sgarlato:

In accordance with the Collective Bargaining Agreement (CBA) between Eight O'Clock Coffee and Teamsters Warehouse Employees Union Local No. 730 of Washington, D.C., this is official notification of the need to change contribution rates.

Effective July 1, 2024, the new Warehouse Employees Union Local No. 730 Pension Trust Fund contribution rate will be $5.37 per hour.

Sincerely,
AHCochran
Alicia Cochran
Account Executive
Associated Administrators, LLC

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

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Summary of Material Modifications – Changes in Your Plan

April 2024

This Insert is a Summary of Material Modifications ("SMMs") to The Warehouse Employees Union Local No. 730 Pension Trust Fund Summary Plan Description ("SPD") booklet. Please keep this Insert with your booklet so you will have it when you need to refer to it. If there is any discrepancy between these SMMs and the SPD or other Plan documents, as amended, the SPD and other Plan documents will control.

- **Board of Trustees** – The current members of the Fund's Board of Trustees are identified below. Please note this change to page 1 of your SPD booklet.

Union Trustees

William Davis, Secretary-Treasurer
Teamsters Local 639
3100 Ames Place, NE
Washington, DC 20018

Ritchie Brooks
c/o Fund Office
911 Ridgebrook Road
Sparks, MD, 21152

Frank Myers
Teamsters Local 639
3100 Ames Place, NE
Washington, DC 20018

Employer Trustees

Jason Paradis, Chairman
Twin Circles Consulting LLC
c/o Fund Office
911 Ridgebrook Road
Sparks, MD 21152

Michael Bull
c/o Fund Office
911 Ridgebrook Road
Sparks, MD, 21152

Mohamed Kamara
Eight O'Clock Coffee
3300 Pennsy Drive
Landover, MD 20785

Michael Goble, Alternate
Giant Food, LLC
8301 Professional Place
Landover, MD 20785

Warehouse Employees Union Local No. 730
Pension Trust Fund

911 Ridgebrook Road
Sparks, Maryland 21152-9451
Telephone: (800) 730-2241
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ANNUAL FUNDING NOTICE

FOR

WAREHOUSE EMPLOYEES UNION LOCAL NO. 730 PENSION TRUST FUND

Introduction

This notice includes important funding information about your pension plan ("the Plan"). This notice also provides general information about the benefit payments guaranteed by the Pension Benefit Guaranty Corporation ("PBGC"), a federal agency. This notice does not mean that the Plan is terminating. It is provided for informational purposes and you are not required to respond in any way. This notice is required by federal law. This notice is for the plan year beginning January 1, 2023 and ending December 31, 2023 (referred to hereafter as "Plan Year").

Funded Percentage

The funded percentage of a plan is a measure of how well that plan is funded. This percentage is obtained by dividing the Plan's assets by its liabilities on the valuation date for the plan year. In general, the higher the percentage, the better funded the plan. The Plan's funded percentage for the Plan Year and 2 preceding plan years is set forth in the chart below, along with a statement of the value of the Plan's assets and liabilities for the same period.

	2023	2022	2021
Valuation Date	January 1, 2023	January 1, 2022	January 1, 2021
Funded Percentage	53.2%	54.1%	52.8%
Value of Assets	$153,404,690	$156,837,048	$152,966,201
Value of Liabilities	$288,324,593	$289,710,129	$289,872,386

As required by law, the value of liabilities shown above reflects the Plan's 7.00% assumed rate of investment return.

Fair Market Value of Assets

Asset values in the chart above are actuarial values, not market values. Market values tend to show a clearer picture of a plan's funded status as of a given point in time. However, because market values can fluctuate daily based on factors in the marketplace, such as changes in the stock market, pension law allows plans to use actuarial values for funding purposes. While actuarial values fluctuate less than market values, they are estimates. As of December 31, 2023, the estimated fair market value of the Plan's assets was $146,143,912. As of December 31, 2022, the fair market value of the Plan's assets was $147,710,912. As of December 31, 2021, the fair market value of the Plan's assets was $181,967,256.

Participant Information

The total number of participants in the plan as of the Plan's valuation date was 1,974. Of this number, 289 were active participants, 1,085 were retired or separated from service and receiving benefits, and 600 were retired or separated from service and entitled to future benefits.

Funding & Investment Policies

The law requires that every pension plan have a procedure for establishing a funding policy to carry out the plan objectives. A funding policy relates to the level of contributions needed to pay for benefits promised under the plan currently and over the years. The funding policy of the Plan is to collect the contributions that the employers are required to make under applicable law and the collective bargaining agreements.

Once money is contributed to the Plan, the money is invested by plan officials called fiduciaries. Specific investments are made in accordance with the Plan's investment policy. Generally speaking, an investment policy is a written statement that provides the fiduciaries that are responsible for plan investments with guidelines or general instructions concerning various types or categories of investment management decisions. The investment policy of the Plan is, generally, 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.

In accordance with the Plan's investment policy, the Plan's assets were allocated among the following categories of investments, as of the end of the Plan Year. These allocations are percentages of total assets:

Asset Allocations	Percentage
1. Interest-bearing cash	1.73
2. U.S. Government securities	0.97
3. Corporate debt instruments (other than employer securities):	
Preferred	0.00
All other	1.17
4. Corporate stocks (other than employer securities):	
Preferred	0.00
All other	30.60
5. Partnership/joint venture interests	40.44
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/collective trusts	20.92
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	4.18
13. Value of interest in registered investment companies (e.g., mutual funds)	0.00
14. Value of funds held in insurance co. 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
Total Investments	100%

Endangered, Critical, or Critical and Declining Status

Under federal pension law a plan generally will be considered to be in "endangered" status if, at the beginning of the plan year, the funded percentage of the plan is less than 80 percent. A plan is considered to be in "critical" status if the percentage is less than 65 percent (other factors may also apply). A plan is considered to be in "critical and declining" status if it is in critical status and is projected to become insolvent (run out of money to pay benefits) within 15 years (or within 20 years if a special rule applies). If a pension plan enters endangered status, the trustees of the plan are required to adopt a funding improvement plan. Similarly, if a pension plan enters critical status or critical and declining status, the trustees of the plan are required to adopt a rehabilitation plan. Rehabilitation and funding improvement plans establish steps and benchmarks for pension plans to improve their funding status over a specified period of time. The plan sponsor of a plan in critical and declining status may apply for approval to amend the plan to reduce current and future payment obligations to participants and beneficiaries.

The Plan was in "critical and declining" status for the Plan Year because the Plan is projected to be insolvent within the next 19 years. The Plan is projected to be insolvent in the 2035 Plan Year. Such insolvency may result in benefit reductions. In an effort to improve the Plan's funding situation, the Board of Trustees of the Plan (the "Trustees") initially adopted a Rehabilitation Plan (a "RP") effective January 1, 2012. As circumstances change, the Trustees have modified the RP. On March 3, 2020, the Trustees adopted a revised RP. As with prior RPs, the current RP presents two schedules of Plan benefit reductions combined with contribution increases that are designed to forestall the date of insolvency. The bargaining parties must decide on one of the schedules, and then adopt it at their next scheduled negotiations.

You may obtain a copy of the Plan's RP and the actuarial and financial data that demonstrate any action taken by the plan toward fiscal improvement by contacting the Fund Manager, whose information is under "Where to Get More Information", below.

If the Plan is in endangered, critical, or critical and declining status for the plan year ending December 31, 2024, separate notification of that status will be provided.

Right to Request a Copy of the Annual Report

A pension plan is required to file with the US Department of Labor an annual report (i.e., Form 5500) containing financial and other information about the plan. Copies of the annual report are available from the US Department of Labor, Employee Benefits Security Administration's Public Disclosure Room at 200 Constitution Avenue, NW, Room N-1513, Washington, DC 20210, or by calling 202.693.8673. For 2009 and subsequent plan years, you may obtain an electronic copy of the plan's annual report by going to www.efast.dol.gov and using the Form 5500 search function. Or you may obtain a copy of the Plan's annual report by making a written request to the 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 the PBGC, below), the plan must apply to the PBGC for financial assistance. The 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 the PBGC

The maximum benefit that the PBGC guarantees is set by law. Only vested benefits are guaranteed. Specifically, the PBGC guarantees a monthly benefit payment equal to 100 percent of the first $11 of the Plan's monthly benefit accrual rate, plus 75 percent of the next $33 of the accrual rate, times each year of credited service. The PBGC's maximum guarantee, therefore, is $35.75 per month times a participant's years of credited service.

Example 1: If a participant with 10 years of credited service has an accrued monthly benefit of $500, the accrual rate for purposes of determining the PBGC guarantee would be determined by dividing the monthly benefit by the participant's years of service ($500/10), which equals $50. The guaranteed amount for a $50 monthly accrual rate is equal to the sum of $11 plus $24.75 (.75 x $33), or $35.75. Thus, the participant's guaranteed monthly benefit is $357.50 ($35.75 x 10).

Example 2: If the participant in Example 1 has an accrued monthly benefit of $200, the accrual rate for purposes of determining the guarantee would be $20 (or $200/10). The guaranteed amount for a $20 monthly accrual rate is equal to the sum of $11 plus $6.75 (.75 x $9), or $17.75. Thus, the participant's guaranteed monthly benefit would be $177.50 ($17.75 x 10).

The PBGC guarantees pension benefits payable at normal retirement age and some early retirement benefits. In calculating a person's monthly payment, the PBGC will disregard any benefit increases that were made under the plan within 60 months before the earlier of the plan's termination or insolvency (or benefits that were in effect for less than 60 months at the time of termination or insolvency). Similarly, the PBGC does not guarantee pre-retirement death benefits to a spouse or beneficiary (e.g., a qualified pre-retirement survivor annuity) if the participant dies after the plan terminates, benefits above the normal retirement benefit, disability benefits not in pay status, or non-pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay.

Where to Get More Information

For more information about this notice, you may contact the Warehouse Employees Union Local No. 730 Pension Trust Fund by telephone at 800-730-2241 or by letter at 911 Ridgebrook Road, Sparks, Maryland 21152. For identification purposes, the official plan number is 001 and the plan sponsor's employer identification number or "EIN" is 52-6124754. For more information about the PBGC and benefit guarantees, go to PBGC's website, www.pbgc.gov, or call PBGC toll-free at 1-800-400-7242.

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

April 2024

Notice of Critical and Declining Status For

Warehouse Employees Union Local No. 730 Pension Trust Fund

This is to inform you that on April 1, 2024 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, 2024. 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 2035 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 nineth year it has been in critical and declining status. The Trustees adopted a revised Rehabilitation Plan ("RP") on March 3, 2020. 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. The Fund is currently on a waitlist to apply for SFA and will apply as soon as PBGC notifies the Fund that it is permitted to do so.

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.