DRAFT

WAREHOUSE EMPLOYEES LOCAL NO. 730
PENSION TRUST FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2025

DRAFT

WAREHOUSE EMPLOYEES UNION LOCAL NO. 730
PENSION TRUST FUND

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2025 AND 2024

CONTENTS

DRAFT

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Warehouse Employees Union Local No. 730
Pension Trust Fund

Opinion

We have audited the financial statements of the Warehouse Employees Union Local No. 730 Pension Trust Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

DRAFT

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

DRAFT

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedules of Administrative Expenses and Schedules of Employer Contributions are presented for the purpose of additional analysis and are not a required part of the financial statements. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated in all material respects to the financial statements as a whole.

Columbia, Maryland
_, 2026

DRAFT

WAREHOUSE EMPLOYEES UNION LOCAL NO. 730
PENSION TRUST FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS		
INVESTMENTS - at fair value		
Common stock	$ 29,141,907	$ 41,532,193
Corporate obligations	4,269,087	2,334,367
United States Government and Government Agency obligations	7,798,929	3,414,191
Limited partnerships	58,344,260	61,399,046
Common collective trusts	27,978,228	26,121,092
103-12 investment entity	8,640,785	6,845,452
Short-term investments	4,973,472	2,421,886
Total investments - at fair value	141,146,668	144,068,227
RECEIVABLES		
Employer contributions	448,261	446,188
Withdrawal liability	3,682,617	4,082,154
Accrued interest and dividends	153,399	79,045
Other	127,274,993	2,743
Total receivables	131,559,270	4,610,130
PREPAID EXPENSES	32,059	37,707
CASH	1,894,712	1,897,410
Total assets	274,632,709	150,613,474
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	124,837	165,741
Other liabilities	-	6,395
Total liabilities	124,837	172,136
NET ASSETS AVAILABLE FOR BENEFITS	$ 274,507,872	$ 150,441,338

See accompanying notes to financial statements.

DRAFT

Warehouse Employees Union Local No. 730
Pension Trust Fund

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
Investment income		
Net appreciation in fair value of investments	$ 14,724,559	$ 15,950,685
Interest and dividends	639,331	901,990
Other	33,015	5,646
	15,396,905	16,858,321
Less investment expenses	(1,037,357)	(1,123,140)
Investment income - net	14,359,548	15,735,181
Employer contributions	5,829,717	5,761,797
Withdrawal liability interest	264,136	289,870
Other income	127,271,180	500
Total additions	147,724,581	21,787,348
Deductions		
Benefits paid	22,924,523	22,586,562
Administrative expenses	733,524	444,549
Total deductions	23,658,047	23,031,111
Net increase (decrease)	124,066,534	(1,243,763)
Net assets available for benefits		
Beginning of year	150,441,338	151,685,101
End of year	$ 274,507,872	$ 150,441,338

See accompanying notes to financial statements.

DRAFT

WAREHOUSE EMPLOYEES UNION LOCAL NO. 730
PENSION TRUST FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

NOTE 1. DESCRIPTION OF THE PLAN

The following brief description of the Warehouse Employees Union Local No. 730 Pension Trust Fund (the Plan) is provided for general information purposes only. Participants should refer to the Summary Plan Description for more complete information.

The Plan was established on August 15, 1965, and restated effective January 1, 2002, by an Agreement and Declaration of Trust. The Plan is maintained pursuant to collective bargaining agreements between certain employers in the Washington, D.C. area and the Warehouse Employees Union Local No. 730 (the Union). The Plan provides normal, early, and disability pension benefits to eligible participants. The Plan also provides survivor benefits to the beneficiaries of deceased eligible participants. The Plan is financed entirely by employer contributions as specified in the collective bargaining agreements. The Plan is a multiemployer defined benefit pension plan and is subject to the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Under current provisions of the Plan, an employee is generally eligible for a normal pension if he has attained age 60 and has been employed for at least 5 years in a bargaining unit which has a contract with the Union. The amount of the benefit is dependent upon the rate of contributions agreed to and made by the particular employer. Effective January 1, 1999, vesting of benefits is attained for participants who have five years or more vesting service. A year of vesting service is credited for each year the participant is employed for at least 870 hours for which contributions are paid to the Pension Fund.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The financial statements have been prepared using the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment Valuation and Income Recognition - Investments in common stock are carried at fair value which generally represents quoted market prices. Certain United States Government and Government Agency obligations are carried at fair value as of the last business day of the Plan's year as reported by the investment manager or as provided by the custodial bank based on valuations maximizing the use of observable inputs for similar securities for similar securities with similar credit ratings. The investment in foreign and other government obligations, corporate obligations and certain United States Government and Government Agency obligations are carried at estimated fair value as reported by the investment manager or as provided by the custodial bank. The limited partnerships are valued at market value on the last business day for the year, as established by the partnerships. The common collective trusts are valued at market value on the last business day for the year, as established by the trust. The 103-12 investment entity is valued at market value on the last business day for the year, as provided by the sponsor of the investment. The short-term investments are carried at cost which approximates fair value.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Funding Policy and Revenue Recognition - Contributions to the Plan are made by participating employers as specified in the collective bargaining agreements. Employer contributions are accounted for as exchange transactions. The contributions are due on a monthly basis. The funding policy is to contribute an amount sufficient to meet the minimum funding requirements of ERISA and the Internal Revenue Code. The actuary reported that the Plan met minimum funding standards as of December 31, 2025 and 2024. The actuary also determines whether additional contributions are necessary to avoid funding-based benefit restrictions under Section 436 of the Internal Revenue Code.

During both years ended December 31, 2025 and 2024, the Plan received seventy-nine percent (79%) of its employer contributions from one employer.

Employer contributions receivable are accrued based on an analysis of subsequent employer reports and remittances.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Payment of Benefits - Benefits to participants are recognized upon distribution.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Use of Estimates - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein and the disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

NOTE 3. TAX STATUS

The Plan obtained its latest determination letter dated March 23, 2016, in which the Internal Revenue Service (IRS) stated that the Plan was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The IRS has ruled that the Plan is exempt from Federal income taxes pursuant to the IRC Sections 401(a) and 501(a).

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the U.S. Federal, state, or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, plan tax years will remain open for three years; however, this may differ depending upon the circumstances of the Plan.

NOTE 4. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan’s net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant’s benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

DRAFT

NOTE 5. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by the consulting actuary as of December 31, 2024. Information in the reports included the following:

Actuarial present value of accumulated plan benefits:	
Vested benefits	
Participants and beneficiaries currently receiving benefits	$ 191,434,145
Other vested benefits	92,138,573
Total vested benefits	283,572,718
Non-vested benefits	3,415,886
Present value of expected administrative expenses	6,530,664
Total actuarial present value of accumulated plan benefits	$ 293,519,268

As reported by the actuary, the changes in the present value of accumulated plan benefits for the year ended December 31, 2024, were as follows:

Actuarial present value of accumulated plan benefits at January 1, 2024	$ 288,003,258
Increase during the year attributable to:	
Benefits accumulated	1,201,285
Experience gains	903,464
Increase for interest	19,467,159
Benefit paid	(22,586,562)
Net decrease	(1,014,654)
Actuarial present value of accumulated plan benefits at end of year (w/o administrative expenses)	286,988,604
Present value of expected administrative expenses	6,530,664
Actuarial present value of accumulated plan benefits at December 31, 2024 (w/ administative expenses)	$ 293,519,268

The present value of administrative expenses is equal to 2.28% of the accrued liability. The amount is an estimate.

The above actuarial valuations were made using the entry age normal cost method. Some of the more significant actuarial assumptions used in the valuations were:

> Rates of Investment Return – 7.00% for funding and disclosure purposes. 4.01% for determining RPA '94 Current Liability (previously 3.29%).

DRAFT

NOTE 5. ACTUARIAL INFORMATION (continued)

Rates of Mortality - Pri-2012 amount-weighted Blue Collar Table with projection scale MP-2021. For Current Liability purposes, the 2025 Static Mortality Tables are used as prescribed under IRS Regulations.

Administrative Expenses - $490,881, payable at the beginning of 2025 (previously $560,706).

Rates of Turnover - Double the combination of Sarason's Advanced Pension Tables. The rates vary with age.

Rates of Retirement - Rates vary with age and years of service. 35% for ages 51-59 with 30 years of service and 15% for over 30 years of service. Assumes 100% retirement at age 60 and over with at least 30 years of service.

Rates of Disability - None assumed.

Marriage Rates - 61% for both male and females. Males are assumed to be 3 years older than spouse.

The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

Since information on the accumulated plan benefits at December 31, 2025, and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2025, and the changes in its financial status for the year then ended, but only a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2025. The complete financial status of the Plan is presented as of December 31, 2024.

As of January 1, 2025, the actuary reported that the Plan was in critical and declining status as identified under the Pension Protection Act of 2006 (PPA). The Plan is projected to be insolvent in the 2035 plan year. The Trustees adopted a 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 achieve a timely emergence from critical status within the rehabilitation period required by law. As permitted by Section 205 of the Worker Retiree Employer and Recovery Act of 2008, the Trustees elected to extend the Plan's rehabilitation period by three additional years.

The Plan is required to update the RP annually. If the Trustees determine that modifications are necessary, they will revise the RP and the benefit contribution schedules recommended under the RP.

On December 10, 2025, the application submitted by the Plan for $127,270,680 in Special Financial Assistance (SFA) was approved by the PBGC as provided by the American Rescue Plan (ARP) Act of 2021 and is included in other receivables on the statements of net assets available for benefits. The amount was received in January 2026.

DRAFT

NOTE 6. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Basis of Fair Value Measurement:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. For the years ended December 31, 2025 and 2024, there were no transfers in or out of levels 1, 2 or 3.

There have been no changes in valuation methodologies at December 31, 2025 and 2024.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

	Fair Value Measurements at December 31, 2025			
	Total	Level 1	Level 2	Level 3
Common stock	$ 29,141,907	29,141,907	$ -	$ -
Corporate obligations	4,269,087	-	4,269,087	-
United States Government and Government Agency obligations	7,798,929	6,336,932	1,461,997	-
Short-term investments	4,973,472	4,973,472	-	-
Total assets in fair value hierarchy	46,183,395	$ 40,452,311	$ 5,731,084	$ -
Investments measured at NAV*	94,963,273			
Total investments	$ 141,146,668			

	Fair Value Measurements at December 31, 2024			
	Total	Level 1	Level 2	Level 3
Common stock	$ 41,532,193	$ 41,532,193	$ -	$ -
Corporate obligations	2,334,367	-	2,334,367	-
United States Government and Government Agency obligations	3,416,191	2,234,004	1,182,187	-
Short-term investments	2,421,886	2,421,886	-	-
Total assets in fair value hierarchy	49,704,637	$ 46,188,083	$ 3,516,554	$ -
Investments measured at NAV*	94,365,590			
Total investments	$ 144,070,227			

*The investments measured at NAV account for 67.3% and 65.5% of net assets available for benefits at December 31, 2025 and 2024, respectively.

In accordance with Subtopic 820-10, investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

DRAFT

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

The unfunded commitments and redemption information for the investments, as of December 31, 2025 and 2024, are as follows:

	2025 Fair Value	2024 Fair Value	2025 Unfunded Commitments	2024 Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Limited partnerships:						
Acadian Non-US Concentrated Fund	$ 7,348,396	$ 8,697,102	$ -	$ -	Daily	10 Days
Boyd Watterson State Government Fund, LP	5,148,519	5,078,240	-	-	Quarterly	60 Days
Corbin ERISA Opportunity Fund, L.P.	19,231,461	18,014,601	-	-	Quarterly	65 Days
Hamilton Lane Secondary Feeder Fund IV-A LP	2,147,535	2,876,753	4,369,695	4,369,695	A	A
Hamilton Lane Secondary Fund VI-B LP	4,707,981	3,632,757	4,834,398	5,358,231	B	B
PRISA III Fund, L.P.	19,760,368	23,099,593	-	-	Quarterly	90 Days
Common collective trusts:						
MacKay Shields High Yield Bond CT CL 3	7,412,302	-	-	-	Daily	1 Day
Loomis Sayles High Yield Conservative Trust	-	10,810,795	-	-	Daily	3 Days
Northern Trust Russell 1000 Growth Index Fund	20,565,926	15,310,297	-	-	Daily	1 Day
103-12 investment entity:						
Hardman Johnston International Equity Group Trust	8,640,785	6,845,452	-	-	Monthly	10 Days
	$ 94,963,273	$ 94,365,590	$ 9,204,093	$ 9,727,926		

A - The Hamilton Lane Secondary Feeder Fund IV-A LP (the Fund) cannot be redeemed. The Hamilton Lane Secondary Feeder Fund IV-A LP is a feeder fund in a master-feeder structure whereby the Fund invests substantially all of its assets in Hamilton Lane Secondary Fund IV LP (the “Main Fund”). The investment objective of the Fund, through its interest in the Main Fund, is to acquire and hold a diversified portfolio of private equity investment funds, which may include venture capital, buyout, mezzanine, industry-focused and other private equity investment funds, acquired through secondary market transactions. The underlying assets of the Fund are expected to be liquidated by June 23, 2027.

B - The Hamilton Lane Secondary Fund VI-B LP (the Fund) cannot be redeemed. The Hamilton Lane Secondary Fund VI-B LP is a feeder fund in a master-feeder structure whereby the Fund invests substantially all of its assets in Hamilton Lane Secondary Fund VI Holdings 2 LP (the “Holdings 2”). The investment objective is to acquire and hold a diversified portfolio of private equity investment partnerships, which may include venture capital, buyout, mezzanine, industry-focused and other private equity investment funds, acquired through secondary market transactions. The underlying assets of the Fund are expected to be liquidated by October 22, 2033.

The Acadian Non-US Concentrated Fund’s investment objective is to outperform the Investment Portfolio’s performance benchmark the Morgan Stanley Capital International Europe, Australasia, and Far East Index (“MSCI EAFE Index”) over multiple year time periods.

The Boyd Watterson State Government Fund, LP is a real estate fund formed to operate as a perpetual life, open-ended, commingled collective investment fund. The objective of the Partnership is to provide income stability and capital preservation while seeking to deliver excess returns with moderate risk over market cycles by investing predominately in commercial real estate properties leased to state, county and municipal government agencies with an underlying credit rating at the time of acquisition of Aa3 or higher from Moody’s or AA - or higher from S&P or Fitch.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

The Corbin ERISA Opportunity Fund, L.P.'s investment objective is to achieve a substantial return on capital through opportunistic investments primarily in a broad range of public and private credit instruments, with an expected emphasis on corporate credit securities, asset-backed securities, mortgage-backed securities, commercial real estate, structured credit and collateralized loan obligations.

PRISA III Fund, LP invests in commercial real estate through one or more real estate investment trusts.

Northern Trust Russell 1000 Growth Index Fund is measured at fair value, without adjustment by the Plan, based on net asset value (NAV) or NAV equivalent as of December 31, 2025 and 2024. Loomis Sayles High Yield Conservative Trust, was measured at fair value, without adjustment by the Plan, based on net asset value (NAV) or NAV equivalent as of December 31, 2024.

Boyd Watterson State Government Fund, LP, Corbin ERISA Opportunity Fund, L.P., Hamilton Lane Secondary Feeder Fund IV-A LP, Hamilton Lane Secondary Fund VI-B LP., PRISA III Fund, L.P., and Acadian Non-US Concentrated Fund, are measured at estimated fair value, without adjustment by the Plan, as reported by the sponsors of the investments as of December 31, 2025 and 2024.

NOTE 7. WITHDRAWAL LIABILITY RECEIVABLE AND INCOME

Each contributing employer is required to pay the fund all amounts due as withdrawal liability resulting from a partial or complete withdrawal from the Plan, in accordance with the Employee Retirement Income Security Act of 1974, as amended (ERISA). Under ERISA, the Board of Trustees (Board) has full authority to adopt rules and regulations governing the determination and payment of withdrawal liability. These rules and regulations are binding on all employers.

Withdrawal liability represents a withdrawing employer's share of the unfunded vested benefit liability (UVB) of the Plan. The calculation of the UVB is done on an annual basis and the absence of withdrawal liability for any particular plan year cannot be taken as assurance that there will be no withdrawal liability in the following plan year.

The Plan assesses withdrawal liability to employers who have withdrawn from the Plan in accordance with plan rules and regulations, noted above. Amounts assessed as withdrawal liability contributions are recorded as receivable when collection of the assessment appears reasonably certain. Once the receivable is recorded, a portion of each payment received reduces the receivable and a portion is recorded as interest income on withdrawal liability contributions.

The payment status of each employer is reviewed annually by the Plan's legal counsel and an allowance for credit losses is recorded if warranted.

NOTE 7. WITHDRAWAL LIABILITY RECEIVABLE AND INCOME (continued)

The Plan has experienced employers who ceased contributions, effectively withdrawing from participation in the Plan. In accordance with ERISA, these employers are required to make withdrawal liability payments to the Plan. The employer withdrawal liability receivable at December 31, 2025 and 2024, is comprised of the following:

	2025	2024
McKesson Drug Corporation	$ 3,682,616	$ 4,082,154

The withdrawal liability as of December 31, 2025 is receivable as follows:

Year Ended:	
December 31, 2026	$ 427,044
December 31, 2027	456,443
December 31, 2028	487,867
December 31, 2029	521,453
December 31, 2030	557,352
Thereafter	1,232,457
	$ 3,682,616

NOTE 8. RISKS AND UNCERTAINTIES

The Plan invests in various investments. Investments are exposed to various risks such as economic, interest rate, market and sector risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

Withdrawal liability contributions are calculated, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and participant demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would-be material to the financial statements.

NOTE 9. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through ___, 2026, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

Supplemental Information

DRAFT

WAREHOUSE EMPLOYEES UNION LOCAL NO. 730
PENSION TRUST FUND

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
Actuary fees	$ 194,993	$ 49,144
Audit and payroll audit fees	20,900	16,400
Contract administrator fees	149,523	142,234
Insurance and bonding	142,093	125,147
Legal fees and expenses	212,577	100,875
Miscellaneous	1,526	1,425
Postage and printing	9,467	7,224
Trustees' fees, meeting expenses and conferences	2,445	2,100
	$ 733,524	$ 444,549

DRAFT

Warehouse Employees Union Local No. 730
Pension Trust Fund

Schedules of Employer Contributions

Years Ended December 31, 2025 and 2024

	2025	2024
Eight O'Clock Coffee	$ 727,928	$ 764,553
Giant Cardboard	464,760	413,250
Giant Warehouse 730-1	4,578,495	4,533,695
Warehouse Employees' Union Local No. 639	35,290	33,218
Washington Food and Supply, Inc.	23,244	17,081
Total	$ 5,829,717	$ 5,761,797