Warehouse Employees Union Local No. 730
Pension Trust Fund

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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 16, 2026 VIA ZOOM

The following Trustees were present:

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

Also present were:

A. Cochran – Associated Administrators, LLC
M. Deveney – Cheiron
P. Hardcastle – Cheiron
R. Grant – Associated Administrators, LLC
J. Kimble – Morgan, Lewis & Bockius, LLP
R. Sichel – Investment Performance Services, LLC
F. Stegman – Welfare Fund Trustee [1]
L. Waichman – Mooney, Green, Saindon, Murphy & Welch, P.C.

I. CALL TO ORDER

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

[1]Joined for the Investment Manager Report only

II. MINUTES

The Trustees reviewed the minutes of the last regular meeting held December 15, 2025.

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

> **RESOLVED that the minutes of the last regular meeting held on December 15, 2025 are approved as presented.**

III. FINANCIAL REPORT

A. Custodian Bank – PNC Bank, NA

Ms. Cochran noted a copy of the PNC Summary of Activity report for the period January 1, 2025 through December 31, 2025 is contained in the meeting booklet.

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

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

Mr. Sichel distributed his firm's report titled, "Master Consulting Services Report – December 31, 2025." He reviewed the financial markets generally. He reported that the Fund's total market value of assets as of December 31, 2025 was $141,738,435, and the return for 2025 was 11.7%, compared to the 12.6% return for the index, gross of fees.

1. Asset Allocations

Mr. Sichel reported that as of December 31, 2025 the Fund's assets were allocated as follows: U.S. Equities 29.3%, U.S. Small/Mid Cap 6.3%, International Equities 11.3%, Fixed Income Core 8.7%, Fixed Income High Yield 5.2%, Real Estate 17.6%, Opportunistic Strategies 13.7%, Private Equity 5.0% and cash 3.0%.

2. **Quarterly Performance Report**

Mr. Sichel presented the preliminary quarterly performance report for the period ended December 31, 2025. He noted the assets held by the investment managers on December 31, 2025 were as follows: Northern Trust held $20,566,982; Great Lakes Advisors held $20,987,446; Atlanta Capital held $8,928,122; Hardman Johnston International Equity held $8,640,785; Acadian held $7,348,397; C.S. McKee held $12,285,578; PRISA III held $19,760,368; Boyd Watterson $5,148,519; MacKay Shields held $7,412,302; Corbin ERISA Opportunity Fund held $19,357,790; Hamilton Lane Secondary Fund IV-A $2,417,588; Hamilton Lane Secondary Fund VI-A $4,692,191 and the cash account held $4,192,367. Mr. Sichel stated that Atlanta Capital is being monitored because of recent negative returns which did not follow the trend of other small/mid cap managers, however, he noted that Atlanta Capital's long term returns over the five and ten year horizon are still strong and, therefore, no action is currently recommended.

Mr. Sichel reviewed the fee schedule as of December 31, 2025 which included the estimated annual fees and percentages for each account.

3. **Special Financial Assistance ("SFA") Assets**

Mr. Sichel noted that the Fund's assets as of December 31, 2025 are considered legacy assets and the first quarter 2026 reporting will contain a separate portfolio with SFA assets. He stated that the SFA funds received on January 12, 2026 in the amount of $127,270,680 will be managed under a separate account utilizing a "cash match" strategy.

4. **Asset Allocation Update**

Mr. Sichel directed the Trustees to the asset allocation chart in the meeting booklet which listed four potential asset allocation scenarios for the Trustees' consideration. He reviewed the scenarios and recommended Portfolio E, which would reduce US Large Cap Equity from 30% to 26.0% and US SMID Cap Equity from 7.5% to 6.5%, increase the Fixed Income Intermediate from 12.5% to 15.0%, reduce Opportunistic High Yield from 12.5% to 7.5%, and Real Estate – Value Add from 17.5% to 12.5%. Additionally, Portfolio E would add three new asset classes, Real Estate – Core at 2.5%, Private Credit at 5.0%, and Infrastructure at 5.0%. Mr. Sichel stated that Fund Counsel would be engaged to review the new managers being added to the portfolio under the Portfolio E option, and that any changes would be brought to the Trustees.

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

RESOLVED to accept the recommendation of IPS to adopt Portfolio E as presented.

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

IV. ACTUARY REPORT

A. Actuarial Presentation

Mr. Deveney and Mr. Hardcastle reviewed their report titled, "Actuarial Presentation" which was provided prior to the meeting. The report included Cheiron's projections using a baseline of a 7% investment return for all future years with no contribution rate increases, compared against other projections using a 10.9% return for 2025 and a 0% return for 2026. All projections assumed a 7% return for all future years. They also presented projections using a reduced return assumption of 6% with both no assumed future contribution rate increases and with contribution rate increases. Under all scenarios the Fund is projected to be 100% funded at varying points in the future.

The report also contained Cheiron's review of the 2026 PPA Certification. Mr. Hardcastle noted that Cheiron assumed that hours worked would remain level for the industry activity assumption.

The Trustees discussed possibly de-risking the portfolio. The Trustees invited Rich Sichel back to the meeting to discuss derisking options. Mr. Sichel stated he could run multiple scenarios but was not recommending de-risking the portfolio. The Trustees requested that Mr. Sichel, Mr. Deveney and Mr. Hardcastle further discuss the potential of de-risking the portfolio and follow up with the Trustees, as necessary. Mr. Sichel was excused from the meeting.

B. <u>Special Financial Assistance Funding</u>

Mr. Hardcastle reviewed the Trustees interim action to approve the transfer of the February pension check payment amount of $1,963,244.32 from the SFA account to the legacy account, noting that PBGC approved the transaction prior to the transfer.

C. <u>2025 Actuarial Valuation</u>

Mr. Deveney and Mr. Hardcastle reviewed their report titled, "Actuarial Valuation Report as of January 1, 2025" which was provided prior to the meeting.

Mr. Deveney reviewed the Valuation report and provided a historical review of the assets and liabilities, minimum funding, participant counts, and annual cash flows. He discussed the 2025 actuarial valuation results including a summary of key results and Plan year experience.

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

V. COUNSEL REPORT

Mr. Kimble reported that co-counsel was working on an update to the Fund's Rehabilitation Plan and that co-counsel will present the updated Rehabilitation Plan at the next meeting.

VI. ADMINISTRATIVE MANAGER'S REPORT

Ms. Cochran presented the Administrative Manager's Report for the fourth quarter 2025. The report showed contribution income of $1,465,316, miscellaneous income of $1,216, interest and dividend income of $74,150, and withdrawal liability payments of $165,920, producing a total income of $1,706,602. Expenses included $5,795,323 of pension benefit expense and $368,087 of operating expense, producing a total expense of $6,163,410 for the quarter. This resulted in a net deficit of $4,456,808 for the quarter. Ms. Cochran noted that contributions were made on behalf of 317 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 2025 report are approved for payment as presented.**

VII. INVOICES

Ms. Cochran presented a list of invoices dated March 16, 2026. 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 16, 2026 are approved for payment as presented.

VIII. OTHER FUND BUSINESS

A. Auditor Engagement Letter

Ms. Cochran reported receipt of Novak Francella's engagement letter for the 2025 Plan year audit, which reflects an annual fee of $19,500, an increase of 3.0% from the previous year.

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

RESOLVED to approve Novak Francella's engagement letter for the 2025 Plan Year with an annual fee of $19,500.

B. Participant Letter – SFA Information

Ms. Cochran reported that Associated mailed a letter to Fund members and retirees on January 27, 2026 notifying them that the application was approved and that the Fund received $127,270,689 in SFA.

C. Employer Contribution Rate Increase Letter

Ms. Cochran reported that Associated mailed a contribution rate increase letter on December 30, 2025 to Giant Recycling, Giant Warehouse, and Teamsters Local 639 Union noting the contribution rate change effective January 1, 2026.

D. 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 January 28, 2026.

E. 2025 Retiree Information Form ("RIF")

Ms. Cochran reported that Associated mailed the third request for a completed RIF to those retirees who have not yet responded via certified mail on March 13, 2026.

F. Form 1099NEC

Ms. Cochran reported that Associated mailed the 1099NEC Forms to participants on January 28, 2026.

G. Form 1099R

Ms. Cochran reported that Associated mailed the 1099R Forms to participants on January 31, 2026.

IX. NEXT MEETING DATE AND LOCATION

After discussion, the Trustees selected July 2, 2026 as their next regular meeting date immediately following the companion Legal Fund meeting via Zoom.

X. ADJOURNMENT

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

Respectfully submitted,

William Davis

Secretary