Warehouse Employees Union Local No. 730
Pension Trust Fund

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

8400 Corporate Drive, Suite 430
Landover, Maryland 20785-2361
Telephone: (800) 730-2241
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Agenda
September 1, 2020
(At approximately 9:30 AM)

I. Call to Order

II. Minutes, Regular Meeting – June 18, 2020

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
JUNE 18, 2020
VIA TELECONFERENCE

The following Trustees were present:

UNION TRUSTEES	EMPLOYER TRUSTEES
R. Brooks – Chairman	M. Bull – Secretary
F. Myers	J. Paradis
T. Richardson	H. Sebhat
A. Smith – Alternate	M. Goble – Alternate

Also present were:

K. Barshinger – Associated Administrators, LLC
A. Cochran – Associated Administrators, LLC
M. DeLancey – Blank Rome LLP
M. Deveney – Cheiron
P. Hardcastle – Cheiron
J. Kimble – Morgan, Lewis & Bockius, LLP
D. Melloh – Investment Performance Services, LLC

I. CALL TO ORDER

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

II. TRUSTEE RESIGNATION/APPOINTMENT

Ms. Cochran reported receipt of a letter from Mr. Richard Johnson regarding his resignation as a Union Trustee from the Fund effective May 1, 2020. She reported receipt of an email dated May 4, 2020 from Mr. Ritchie Brooks, President of Warehouse Employees Union Local No. 730, stating that Mr. Frank Myers was replacing Mr. Richard Johnson as a Union Trustee effective immediately. The Trustees welcomed Mr. Myers to the meeting. Ms. Cochran confirmed that she instructed the broker to add Mr. Myers to the Fiduciary and Cyber Liability policies along with the Fidelity Bond.

III. MINUTES

The Trustees read the minutes of the last regular meeting held on March 3, 2020.

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 March 3, 2020 are approved as presented.**

IV. FINANCIAL REPORT

A. Custodian Bank – PNC Bank, NA

Ms. Cochran reported that a copy of the PNC Summary of Activity report for the period January 1, 2020 through March 31, 2020 is contained in the meeting booklet.

B. Tax Reclamation Service Provided by PNC Bank, NA

Ms. Cochran requested Trustee approval to participate in a tax reclamation program provided by PNC Bank, NA. The program allows the Fund to take advantage of a favorable tax rate on a foreign security. She said that the fee for the service through PNC is 4% of the tax savings. She noted that IPS and the Fund Auditor recommended participation, subject to legal review. She reported that

Fund Counsel reviewed the information and recommended participating in the program. Trustee Paradis asked Ms. Cochran to distribute to the Trustees the information provided by PNC regarding the program.

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

> **RESOLVED to approve participation in the PNC tax reclamation service program effective as soon as administratively possible.**

C. **Investment Performance Services, LLC ("IPS")**

1. **Investment Performance**

The Trustees welcomed Mr. Dan Melloh of IPS to the meeting.

Mr. Melloh reviewed the overall performance of the Fund's investment managers noting that the investment performance of the total portfolio for the period January 1, 2020 to March 31, 2020 was -12.5%, gross of fees.

2. **Asset Allocation**

Mr. Melloh reviewed the Fund's asset allocation as of March 31, 2020: U.S. Equities 26.6%, U.S. Small/Mid Cap 8.6%, International Equities 9.2%, Fixed Income Core 0.9%, Fixed Income High Yield 7.1%, Real Estate 28.2%, Opportunistic Strategies 8.2%, Global Tactical Asset Allocation 5.4%, Private Equity 5.3% and cash 0.7%.

3. **Quarterly Performance Report**

Mr. Melloh presented the preliminary quarterly performance report for the period ended March 31, 2020. He noted the assets held by the investment managers on March 31, 2020 were as follows: Rothschild – LCV held $10,898,837; Hardman Johnston Global Advisors held $11,873,662; Northern Trust $13,734,142; Atlanta Capital held $11,832,059; Hardman Johnston International Equity held $6,411,235; Acadian held $6,244,426; C.S. McKee held $1,195,911; Penn Core held $9,707,949; PRISA III held $30,500,842; American Core Realty Fund held $8,185,718; Corbin ERISA Opportunity Fund held $11,260,235; BlackRock Financial Management held $7,395,592; Hamilton Lane $7,306,209; and the cash account held $908,285. Mr. Melloh reviewed the summary of investment results for the period ended March 31, 2020, including trailing quarter, trailing year-to-date, and trailing one, three and five-year periods.

4. <u>Rebalancing Recommendation – INTERIM ACTION</u>

Ms. Cochran reported that IPS distributed an April 8, 2020 memo, which recommended the Trustees take certain action to rebalance the Fund's investments. She reported that the Trustees approved, via electronic poll and during a conference call on April 10, 2020 the following IPS recommendations: 1) to submit a $2.5 million redemption from core real estate (American Realty Advisors) and $1.5 million redemption from value add real estate (PRISA III) effective June 30, 2020, and 2) to terminate Rothschild Large Cap Value and retain Great Lakes Advisors, an IPS approved manager.

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

> **RESOLVED, to accept the recommendation of IPS to submit a redemption request to American Realty Advisors for $2.5 million and PRISA III for $1.5 million effective June 30, 2020 and to terminate Rothschild Large Cap Value and retain Great Lakes Advisors.**

5. **Investment Manager Fee Reductions**

   Mr. Melloh noted that Corbin ERISA Opportunity Fund has advised it will be cutting fees for the months of July through December 2020 by 10%. He also noted that Northern Trust will be reducing its fees from 5 to 3 basis points.

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

V. ACTUARY REPORT

The Trustees welcomed Mr. Peter Hardcastle and Mr. Matt Deveney of Cheiron to the meeting.

Mr. Hardcastle and Mr. Deveney reviewed their report titled, "MPRA Suspensions." They discussed generally the MPRA suspension application process and timeline, and the statutory and regulatory requirements. They noted that PBGC has recently started to request certain financial information from some applicants' larger contributing employers. The Trustees instructed Cheiron to ask PBGC what type of financial information PBGC might request.

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

> **RESOLVED to move forward with the suspension application, authorizing Cheiron to perform the work associated with the application, to be reviewed by the Trustees before submission to the Secretary of Treasury.**

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

VI. COUNSEL REPORT

Mr. DeLancey and Mr. Kimble said there were no legal matters pending before the Board of Trustees at this time.

VII. ADMINISTRATIVE MANAGER'S REPORT

Ms. Cochran presented the Administrative Manager's Report for the first quarter 2020. Such report indicated contribution income of $1,084,196, miscellaneous income of $3,278, interest and dividend income of $402,872, and withdrawal liability payments of $165,919, producing a total income of $1,656,265. Expenses included $5,185,728 of pension benefit expense and $338,703 of operating expense, producing a total expense of $5,521,431 for the quarter. This resulted in a net deficit of $3,865,166 for the quarter. Ms. Cochran noted that contributions were made on behalf of 304 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 first quarter 2020 report are approved for payment as presented.**

VIII. INVOICES

Ms. Cochran presented a list of invoices dated June 18, 2020. 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 June 18, 2020 are approved for payment as presented.

IX. PARTICIPANT APPEAL

Appeal Number	Issue	Board Decision
P20/110-0530	Pension – Early Pension Benefit	Denied

X. OTHER FUND BUSINESS

A. Fiduciary Liability Insurance Renewal and Waiver of Recourse Premiums

Ms. Cochran referred to the proposal provided by NFP regarding the renewal of the Fiduciary Liability policy. There was one proposal from the incumbent carrier, Markel American Insurance Company/Ullico ("Ullico"). There was no increase in premium.

The Trustees requested that the Administrative Manager request proposals for the next renewal from both NFP and Segal Select to obtain more renewal options.

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

RESOLVED to approve the Fiduciary Liability Policy with Ullico for the period July 26, 2020 through July 26, 2021 with an annual premium of $34,020.

Ms. Cochran advised the Trustees that letters regarding their required payment of the Waiver of Recourse premium of $25 would be mailed to them.

B. Fidelity Bond Renewal

Ms. Cochran reported that the Fidelity Bond policy will expire July 11, 2020. She said that she is working with the broker, NFP, regarding renewal proposals. Ms. Cochran said that she would poll the Trustees via email once she received the proposals.

C. 2019 Annual Audit

Ms. Cochran reported that Novak Francella performed fieldwork for the audit in the Administrative Manager's office the week of June 1, 2020. Due to the timing of the fieldwork, draft financials are not yet available. She said the auditor requested approval to file extensions for the Form 990-T and Form 5500 due to information not being available from some of the Fund's investment managers until July 31, 2020.

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

> **RESOLVED to approve Novak Francella to file an extension for the Form 990 and Form 5500.**

D. 2020 PPA Certification

Ms. Cochran reported that Cheiron filed the 2020 PPA Certification on March 30, 2020. The Fund was certified as Critical and Declining.

E. Notice of Critical and Declining Status and Annual Funding Notice

Ms. Cochran reported that Associated mailed copies of the Notice of Critical and Declining Status for the January 1, 2020 Plan Year and Annual Funding Notice for the January 1, 2019 Plan Year to Plan participants and participating employers on April 22, 2020.

F. **Employer Contribution Rate Letter**

Ms. Cochran reported that Associated mailed a contribution rate increase letter to Eight O'Clock Coffee for the rate changes effective July 1, 2020.

X. NEXT MEETING DATE AND LOCATION

After discussion, the Trustees selected September 1, 2020 as their next regular meeting date immediately following the companion Legal Fund meeting via teleconference.

XI. ADJOURNMENT

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

Respectfully submitted,

Michael Bull
Secretary

THE WAREHOUSE EMPLOYEES UNION LOCAL 730 - PENSION FUND
SUMMARY OF ACTIVITY
JANUARY 01, 2020 to JUNE 30, 2020

MANAGER	MARKET VALUE 1/1/2020	INTER ACCOUNT TRANSFERS	RECEIPTS	TOTAL GAIN OR LOSS	DISBURSEMENTS	MARKET VALUE 6/30/2020
PRISA	$30,064,965	530,856		1,004,303		$30,538,412
WESTFIELD - CLOSED	$0			0		$0
PENN CAPITAL	$11,544,450	357,186		993,002		$10,194,262
HARDMAN JOHNSTON	$15,492,783	589,540	0	479,807		$14,423,435
GREAT LAKES	$0	12,251,553	0	29,670		$12,221,883
CS McKEE / NORTH SQUARE	$1,705,777	524,673	0	59,991		$1,241,096
ATLANTA CAP	$16,803,197	578,878	0	1,774,586		$14,449,733
NORTHERN TRUST	$16,485,884	500,000		1,558,564		$17,544,448
ROTHSCHILD LCV	$12,793,850	10,409,375	0	2,364,495		$19,979
CASH RESERVE	$1,627,753	7,190,448	2,565,838	6,102	10,973,987	$416,154
Cash in Transit * ***	$188,464	188,464	334,266			$334,266
CORBIN ERISA *	$13,016,297			797,453		$12,218,844
HAMILTON LANE	$7,592,855	115,884		184,559		$7,524,180
BLACKROCK	$8,419,310	9,518,259		1,098,949		$0
MERIDIAN - CLOSED	$0			0		$0
MESIROW - CLOSED	$0			0		$0
ACADIAN	$7,642,255	1,652,530		625,251		$5,364,474
HARDMAN JOHNSTON INT'L	$8,666,898	1,750,000		238,559		$6,678,339
JP MORGAN		7,200,000		681,542		$7,881,542
AMER CORE REALTY	$8,141,471	158,124		194,673		$7,788,674
TOTAL	$160,186,209	$0	$2,900,104	$3,272,605	$10,973,987	$148,839,721

WAREHOUSE EMPLOYEES UNION
LOCAL NO. 730
PENSION TRUST FUND

SECOND QUARTER 2020

ADMINISTRATIVE MANAGER'S REPORT

SECOND QUARTER 2020
CONTRIBUTIONS

EMPLOYER	RATE	HOURS	PARTICIPANTS	CONTRIBUTIONS
EIGHT O'CLOCK COFFEE	$ 4.23	29,821.50	51	$ 126,145
GIANT RECYCLING	$ 6.65	10,686.10	22	$ 71,063
GIANT WAREHOUSE	$ 7.24	117,176.30	220	$ 848,356
GIANT WAREHOUSE - VACATION RELIEF	$ 1.00	49,625.60		$ 49,626
UNION LOCAL 730	$ 7.24	1,976.00	4	$ 14,306
WASHINGTON FOOD	$ 3.47	1,706.50	4	$ 5,922
TOTAL		**210,992.00**	**301**	**$ 1,115,418**

SECOND QUARTER 2020
EXPENSES

BENEFIT EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
PENSION BENEFITS	$ 5,237,704	$ 24.824	93.61%
SUB TOTAL	**$ 5,237,704**	**$ 24.824**	**93.61%**

OPERATING EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ACADIAN ASSET MNGMT FEE	$ 9,155	$ 0.043	0.16%
ACCURINT	$ 32	$ -	0.00%
ACTUARY	$ 18,596	$ 0.088	0.33%
ADMINISTRATION	$ 30,458	$ 0.144	0.54%
AMERICAN CORE REALTY MNGMT FEE[1]	$ 22,234	$ 0.105	0.40%
ATLANTA CAPITAL MNGMT FEE	$ 20,707	$ 0.098	0.37%
AUDITOR	$ 9,235	$ 0.044	0.17%
BLACK ROCK MNGMT FEE	$ 11,766	$ 0.056	0.21%
C.S. MCKEE MNGMT FEE	$ 744	$ 0.004	0.01%
CYBER LIABILITY INSURANCE	$ 1,261	$ 0.006	0.02%
HARDMAN JOHNSTON ASSET MNGMT FEE	$ 14,733	$ 0.070	0.26%
INVESTMENT PERFORMANCE SERVICES	$ 24,375	$ 0.116	0.44%
JOHNSTON IE/MELLON MNGMT FEE[1]	$ 12,216	$ 0.058	0.22%
LEGAL	$ 55,212	$ 0.262	0.99%
MEETING	$ 739	$ 0.004	0.01%
NORTHERN TRUST CO	$ 2,061	$ 0.010	0.04%
OFFICE SUPPLIES	$ 6	$ -	0.00%
PENN CAPITAL MNGMT FEE[1]	$ 8,141	$ 0.039	0.15%
POSTAGE	$ 135	$ 0.001	0.00%
PRINTING	$ 2,774	$ 0.013	0.05%
PRISA MNGMT FEE[1]	$ 99,131	$ 0.470	1.77%
ROTHSCHILD ASSET MNGMT FEE	$ 13,849	$ 0.066	0.25%
SUB TOTAL	**$ 357,560**	**$ 1.697**	**6.39%**

TOTAL EXPENSES	**$ 5,595,264**	**$ 26.52**	**100.00%**

[1]Self-billed fees

AVG MTHLY RETIREES	1,052	**AVG MONTHLY RETIREE BENEFIT AMOUNT**	$ 1,660

2020
QUARTERLY RECAP

INCOME	FIRST 2020	SECOND 2020	THIRD 2020	FOURTH 2020	TOTAL
CONTRIBUTIONS	$ 1,084,196	$ 1,115,418	$ -	$ -	$ 2,199,614
INTEREST & DIVIDENDS	$ 402,872	$ 440,563	$ -	$ -	$ 843,435
WITHDRAWAL LIABILITY[1]	$ 165,919	$ 165,919	$ -	$ -	$ 331,838
MISCELLANEOUS INCOME[2]	$ 3,278	$ 64,407	$ -	$ -	$ 67,685
TOTAL INCOME	**$ 1,656,265**	**$ 1,786,307**	**$ -**	**$ -**	**$ 3,442,572**

BENEFIT EXPENSES					
PENSION BENEFITS	$ 5,182,728	$ 5,237,704	$ -	$ -	$ 10,420,432
SUB TOTAL	$ 5,182,728	$ 5,237,704	$ -	$ -	$ 10,420,432

OPERATING EXPENSES					
ADMINISTRATION	$ 30,383	$ 30,458	$ -	$ -	$ 60,841
MISCELLANEOUS	$ 308,320	$ 327,102	$ -	$ -	$ 635,422
SUB TOTAL	$ 338,703	$ 357,560	$ -	$ -	$ 696,263

TOTAL EXPENSES	**$ 5,521,431**	**$ 5,595,264**	**$ -**	**$ -**	**$ 11,116,695**

TOTAL INCOME	$ 1,656,265	$ 1,786,307	$ -	$ -	$ 3,442,572
TOTAL EXPENSES	$ 5,521,431	$ 5,595,264	$ -	$ -	$ 11,116,695
SURPLUS (DEFICIT)	**$ (3,865,166)**	**$ (3,808,957)**	**$ -**	**$ -**	**$ (7,674,123)**

AVERAGE HOURLY INCOME	$ 8.26	$ 8.47			$ 8.37
AVERAGE HOURLY EXPENSE	$ 27.55	$ 26.52			$ 27.04
SURPLUS (DEFICIT)	$ (19.29)	$ (18.05)	$ -	$ -	$ (18.67)

TOTAL PARTICIPANTS	**304**	**301**	**0**	**0**	**303**

[1]Withdrawal liability received as of 6/30/20: McKesson - $165,918.50

[2]Litigation settlements - $63,264.42, Commission recapture rebate - $643.24, Withdrawal liability calculation fee - $500.00

2019
QUARTERLY RECAP

INCOME	**FIRST 2019**	**SECOND 2019**	**THIRD 2019**	**FOURTH 2019**	**TOTAL**
CONTRIBUTIONS	$ 927,335	$ 947,056	$ 1,006,320	$ 999,017	$ 3,879,728
INTEREST & DIVIDENDS	$ 471,965	$ 621,852	$ 486,433	$ 403,788	$ 1,984,038
WITHDRAWAL LIABILITY[1]	$ 165,919	$ 165,919	$ 165,919	$ 165,919	$ 663,676
MISCELLANEOUS INCOME[2]	$ 16,832	$ 10,977	$ 95,641	$ 810	$ 124,260
TOTAL INCOME	**$ 1,582,051**	**$ 1,745,804**	**$ 1,754,313**	**$ 1,569,534**	**$ 6,651,702**

BENEFIT EXPENSES					
PENSION BENEFITS	$ 5,043,598	$ 5,070,669	$ 5,260,268	$ 5,217,250	$ 20,591,785
SUB TOTAL	$ 5,043,598	$ 5,070,669	$ 5,260,268	$ 5,217,250	$ 20,591,785

OPERATING EXPENSES					
ADMINISTRATION	$ 28,968	$ 28,996	$ 29,229	$ 29,535	$ 116,728
MISCELLANEOUS	$ 281,921	$ 400,500	$ 336,960	$ 347,603	$ 1,366,984
SUB TOTAL	$ 310,889	$ 429,496	$ 366,189	$ 377,138	$ 1,483,712

TOTAL EXPENSES	**$ 5,354,487**	**$ 5,500,165**	**$ 5,626,457**	**$ 5,594,388**	**$ 22,075,497**

TOTAL INCOME	$ 1,582,051	$ 1,745,804	$ 1,754,313	$ 1,569,534	$ 6,651,702
TOTAL EXPENSES	$ 5,354,487	$ 5,500,165	$ 5,626,457	$ 5,594,388	$ 22,075,497
SURPLUS (DEFICIT)	**$ (3,772,436)**	**$ (3,754,361)**	**$ (3,872,144)**	**$ (4,024,854)**	**$ (15,423,795)**

AVERAGE HOURLY INCOME	$ 8.93	$ 9.91	$ 9.32	$ 8.31	$ 9.12
AVERAGE HOURLY EXPENSE	$ 30.23	$ 31.24	$ 29.90	$ 29.64	$ 30.25
SURPLUS (DEFICIT)	$ (21.30)	$ (21.33)	$ (20.58)	$ (21.33)	$ (21.13)

TOTAL PARTICIPANTS	**304**	**297**	**290**	**301**	**298**

[1]Withdrawal liability received as of 12/31/19: McKesson - $165,918.50

[2]Litigation settlements - $17.04, Commission recapture rebate - $293.41, Withdrawal liability calculation fee - $500.00

SECOND QUARTER 2020
CONTRACT INFORMATION

COMPANY	CURRENT RATE		RATE EFF. DATE	NEXT RATE CHANGE DATE	CBA EXPIRATION
EIGHT O'CLOCK COFFEE	$	4.23	07-01-19	07-01-20	07-17-21
GIANT RECYCLING	$	6.65	01-01-20	01-01-21	06-25-22
GIANT WAREHOUSE	$	7.24	01-01-20	01-01-21	05-14-27
UNION LOCAL 730	$	7.24	01-01-20	01-01-21	FOLLOWS GIANT WAREHOUSE CBA
WASHINGTON FOOD	$	3.47	11-01-19	11-01-20	10-31-21

SECOND QUARTER 2020
RATE DIVERSIONS

COMPANY	BENEFIT	IMPROVEMENT DIVERSION	FUNDING DIVERSION	REHAB PLAN	TOTAL
EIGHT O'CLOCK COFFEE	$ 1.50	$ -	$ 1.00	$ 1.73	$ 4.23
GIANT RECYCLING	$ 2.82	$ 0.11	$ 1.00	$ 2.72	$ 6.65
GIANT WAREHOUSE	$ 3.17	$ 0.11	$ 1.00	$ 2.96	$ 7.24
UNION LOCAL 730	$ 3.17	$ 0.11	$ 1.00	$ 2.96	$ 7.24
WASHINGTON FOOD	$ 1.05	$ -	$ 1.00	$ 1.42	$ 3.47

PENSION
DELINQUENCY REPORT
As of June 30, 2020

NONE

WAREHOUSE EMPLOYEES UNION LOCAL NO. 730 PENSION TRUST FUND
SECOND QUARTER 2020

APPLICATIONS SUBMITTED FOR APPROVAL

RETIRE DATE	AWARD DATE	NAME	BIRTH DATE	AGE	SEX	SERVICE	EMPLOYER	TYPE/ OPTION	MONTHLY AMOUNT
3/1/2020	6/1/2020	ADAMS,KEVIN,A	2/23/1960	60	M	15.366	GIANT FOOD WAREHOUSE	DEFERRED VESTED / 120 MONTH REDUCTION	$ 2,085.97
4/1/2020	4/1/2020	ANDERSON,MARK,S	3/16/1960	60	M	28.653	GIANT FOOD WAREHOUSE	DEFERRED VESTED / 120 MONTH REDUCTION	$ 4,745.88
1/1/2020	4/1/2020	ANTHONY,JOHN,W,JR	12/2/1959	60	M	11.396	GIANT FOOD WAREHOUSE	DEFERRED VESTED / 60 MONTH REDUCTION	$ 689.40
6/1/2020	6/1/2020	CAMPBELL,CHARLES,E	5/24/1960	60	M	24.178	GIANT FOOD WAREHOUSE	DEFERRED VESTED / 75% JOINT & SURVIVOR	$ 1,979.34
5/1/2020	5/1/2020	COACH,JAMES,R,SR	4/3/1960	60	M	12.000	GIANT FOOD WAREHOUSE	DEFERRED VESTED / 120 MONTH REDUCTION	$ 2,944.88
6/1/2020	6/1/2020	DADE,RICHARD,E	5/8/1960	60	M	20.692	GIANT FOOD WAREHOUSE	DEFERRED VESTED / 120 MONTH REDUCTION	$ 2,228.87
4/1/2020	4/1/2020	DAYE,KELSON,D	3/26/1962	58	M	31.000	GIANT FOOD WAREHOUSE	30 & OUT / 120 MONTH REDUCTION	$ 5,844.50
6/1/2020	6/1/2020	DORSEY,TOMMY,L,JR	5/15/1960	60	M	10.622	GIANT FOOD WAREHOUSE	DEFERRED VESTED / LIFE ANNUITY	$ 1,495.15
4/1/2020	6/1/2020	HARDING,HARRY	3/19/1960	60	M	18.416	GIANT FOOD WAREHOUSE	DEFERRED VESTED / 50% JOINT & SURVIVOR	$ 1,770.21
5/1/2020	5/1/2020	LANFORD,JAMES,C	4/8/1960	60	M	5.909	GIANT FOOD WAREHOUSE	DEFERRED VESTED / 50% JOINT & SURVIVOR	$ 785.57
4/1/2020	6/1/2020	O'LEARY,RUSSELL,,JR	7/11/1962	57	M	37.811	GIANT FOOD WAREHOUSE	30 & OUT / 50% JOINT & SURVIVOR	$ 2,379.19
5/1/2020	6/1/2020	PELHAM,FEDA	4/15/1960	60	F	10.000	8 O'CLOCK COFFEE	DEFERRED VESTED / 84 MONTH REDUCTION	$ 1,060.28
6/1/2020	6/1/2020	ROYSTER,GLORIA,F	1/15/1958	62	F	15.452	GIANT RECYCLING	NORMAL / 10 YEAR CERTAIN	$ 1,669.85
12/1/2017	5/1/2020	SANDERS,MARY,D	11/29/1957	60	F	11.685	HARTMARX RETAIL	DEFERRED VESTED / 60 MONTH REDUCTION	$ 117.93
4/1/2020	4/1/2020	SOMOSKY,VINCENT,J	2/14/1965	55	M	30.000	GIANT FOOD WAREHOUSE	30 & OUT / 120 MONTH REDUCTION	$ 4,759.57
5/1/2020	6/1/2020	TEVES,GEORGE,R	4/27/1960	60	M	13.541	GIANT FOOD WAREHOUSE	DEFERRED VESTED / 120 MONTH REDUCTION	$ 2,647.36
5/1/2020	5/1/2020	TYLER,STEVEN	4/20/1960	60	M	10.864	MCKESSON DRUG	DEFERRED VESTED / 84 MONTH REDUCTION	$ 867.74
TOTAL									**$38,071.69**

WAREHOUSE EMPLOYEES UNION LOCAL NO. 730 PENSION TRUST FUND
SECOND QUARTER 2020

CHANGES AND ADJUSTMENTS

NAME	COMMENT	FROM	TO
ALVARADO,MARIA,I	AGE 62 INCREASE	$ 1,482.93	$ 1,517.19
BRADY,PATRICK	60 MONTH REDUCTION	$ 261.08	$ 143.59
BROOKS,LINDA,M	AGE 62 INCREASE	$ 4,251.44	$ 4,362.38
BROWN,LOUIS	84 MONTH REDUCTION	$ 523.94	$ 288.17
BROWN-ADKINS,TRACY	QDRO RECALCULATION	$ 1,167.74	$ 1,432.95
COLEMAN,LEE,S	60 MONTH REDUCTION	$ 64.38	$ 35.41
HAWKINS,DWIGHT	AGE 62 INCREASE	$ 367.11	$ 440.02
JOHNSON,SANDRA,A	84 MONTH REDUCTION	$ 881.51	$ 866.86
PERRY,ANTHONY,L,SR	AGE 62 INCREASE	$ 5,143.74	$ 5,264.47
ROBLES,MANUEL,D	84 MONTH REDUCTION	$ 1,570.61	$ 902.85
ROBLES,MANUEL,D	REDUCTION ADJUSTMENT	$ 902.85	$ 677.14
TOTAL		$16,617.33	$15,931.03
DIFFERENCE			**-$686.30**

WAREHOUSE EMPLOYEES LOCAL NO. 730 PENSION TRUST FUND
SECOND QUARTER 2020

DECEASED

PENSIONER	DATE	AMOUNT
BOWDEN,JOHNNIE,F	3/3/2020	-$228.84
CLARK,LILTON,P	4/15/2020	-$1,358.75
DARCH,STEVEN,K	4/5/2020	-$2,745.36
DAVIS,ROBERT,L	1/23/2020	-$398.57
SNIPE,BARBARA,JEAN	1/26/2020	-$152.85
TOYE,JAMES,L	11/12/2019	-$4,568.81
TOTAL		**-$9,453.18**

WAREHOUSE EMPLOYEES LOCAL NO. 730 PENSION TRUST FUND
SECOND QUARTER 2020

NEW ADMINISTRATIVE HOLD

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

REINSTATEMENTS

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

STILL PENDING ADMINISTRATIVE HOLDS

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

WAREHOUSE EMPLOYEES UNION LOCAL NO. 730 PENSION TRUST FUND
SECOND QUARTER 2020

PENSION ROLL

		PENSIONERS	MONTHLY PAYOUT
PENSION ROLL AS OF 3/31/2020:	3/31/2020	1040	$ 1,721,079.94
DEATHS REPORTED IN THE:	2ND QUARTER	-6	-$9,453.18
DELETES IN THE:	2ND QUARTER	0	$0.00
PENSION CHANGES IN THE:	2ND QUARTER		-$686.30
PENSIONS TO BE APPROVED:	2ND QUARTER	17	$38,071.69
REINSTATEMENTS:	2ND QUARTER	0	$0.00
PENSION ROLL AS OF 6/30/2020:	6/30/2020	1051	$1,749,012.15

TOTAL PENSIONERS AS OF JUNE 30, 2020

LIFE ONLY	234	$186,187.77
60R	122	$39,739.01
84R	89	$79,144.76
96R	6	$8,203.54
120R	371	$1,084,228.38
5 YEAR CERTAIN	5	$7,385.94
10 YEAR CERTAIN	30	$51,616.43
LIFE & 50% SURVIVOR	91	$145,710.20
LIFE & 66 2/3% SURVIVOR	53	$87,959.31
LIFE & 75% SURVIVOR	33	$45,381.59
BENEFICIARY TEMPORARY ANNUITY	2	$952.47
J&S TERMINATED/SPOUSE DECEASED	15	$12,502.75
TOTAL	**1051**	**$1,749,012.15**

September 1, 2020

The Board of Trustees:

Warehouse Employees Union Local No. 730 & Contributing Companies' Prepaid Legal Services Fund

Warehouse Employees Union Local No. 730 Pension Trust Fund

Warehouse Employees Union Local No. 730 Health and Welfare Trust Fund

Re: Administrative Services Contract Renewal

Trustees and Fund Counsel:

The administrative services contracts between Associated Administrators, LLC ("Associated") and the Warehouse Employees Union Local No. 730 & Contributing Companies' Prepaid Legal Services Fund, Pension Trust Fund, and Health and Welfare Trust Fund ("Funds") expires December 31, 2020. We hope that the Trustees will consider favorably our request for a three-year agreement at the rates attached in Exhibit A, which represents a 3% increase each year, designed to cover increased costs of doing business.

<u>Services Recap</u>

Brief recap of some of the services provided by Associated over the last three years:

- Implemented new Cyber Liability Policy for all Funds, which is updated annually
- Implemented and processed Legal Fund benefit changes
- Transitioned Welfare Fund Class C members from a fully-insured to self-insured arrangement
- Worked diligently to provide data to various vendors for special projects
    - CignaRx pharmacy pricing proposal
    - MPRA analysis
    - Kaiser proposal
- Implemented the COVID-19 changes to the Welfare Fund

Associated works hard to control its operating costs, but some are increasing.

911 Ridgebrook Road, Sparks, MD 21152-9451 (410) 683-6500
8400 Corporate Drive, Suite 430, Landover, MD 20785-2361 (301) 459-3020

Employee Benefits
Associated's bargaining unit employees participate in a multiemployer Health & Welfare Fund. Medical costs generally increase every year. Our unit employees are covered under a multiemployer Pension Plan. Those rates are scheduled to increase every year for nine years in accord with the Fund's Rehabilitation Plan.

Compliance Monitoring
Associated continues to provide a compliance monitoring program to help each of our client funds track regulatory reporting requirements, vendor contracts, and required documentation. Failure to comply can result in fines and fees for the Trustees.

Information Technology
Associated's highest cost increases and deliberate reinvestment have been in Information Technology. We paid over $700,000 in 2019 for system enhancements and support that allow us to better serve our clients and participants and maintain security (including software upgrades and new servers).

Postage
Associated pays all regular postage on behalf of the Fund, excluding mass mailings. The United States Postal Service implemented a 2.1% rate hike in 2018 and a 10% rate hike in 2019 for first class mail.

Associated has assigned to the Funds an Account Executive and an Account Manager with over 28 years of benefits fund administrative experience. Supporting the account management team are sixteen employees, which includes staff from our accounting, accident and sickness, eligibility, pension, medical claims, communications, mailroom, appeals, and IT departments. We are all dedicated to providing superior services.

Associated appreciates the opportunity to serve the Plan participants and the Trustees, and welcomes all questions concerning our proposal.

Sincerely,
AHCochran

Alicia Cochran
Account Executive
Associated Administrators, LLC

EXHIBIT A

Fund	**Current Fee Per Month**	**01/01/21 Through 12/31/21**	**01/01/22 Through 12/31/22**	**01/01/23 Through 12/31/23**
Legal Fund	$2.00	$2.06	$2.12	$2.18
Additional annual fee		*$484.56*	*$499.10*	*$514.07*
Pension Fund	$7.50	$7.73	$7.96	$8.20
Additional annual fee		*$3,653.10*	*$3,762.69*	*$3,875.57*
Welfare Fund				
Admin	$24.47	$25.20	$25.96	$26.74
HIPAA	$0.21	$0.21	$0.21	$0.21
Additional admin annual fee		*$3,012.75*	*$3,103.13*	*$3,196.22*

01/01/2021 through 12/31/2023 Hourly Rates for

New Regulatory Changes and Implementation of New Vendors:

$100/Hour – IT/Management

$60/Hour – Supervisor

$30/Hour – Regular Employee

Warehouse Employees Union Local No. 730 Pension Trust Fund

INVOICES
September 1, 2020

Acadian Asset Management, LLC

7/22/2020	Fee for investment services for the Quarter ending June 30, 2020	$ 7,290.00

Atlanta Capital Management Co., LLC

7/29/2020	Fee for investment services for the Quarter ending June 30, 2020	$ 25,286.00

BlackRock Institutional Trust Co.

7/7/2020	Fee for investment services through April 6, 2020 (for Quarter ending June 30, 2020)	$ 736.46

Blank Rome LLP

8/5/2020	Fee for professional services rendered through July 31, 2020	$ 669.60
7/7/2020	Fee for professional services rendered through June 30, 2020	$ 3,794.40
6/3/2020	Fee for professional services rendered through May 31, 2020	$ 1,506.60

Cheiron

7/17/2020	Actuarial services through June 30, 2020 - 2nd quarter retainer and non retainer work	$ 32,583.53

C.S. McKee L. P.

7/14/2020	Fee for investment services for the Quarter ending June 30, 2020	$ 771.64

Doyle Printing & Offset Co.

7/28/2020	Retiree RIF mailing	$ 1,322.00
6/29/2020	Pension Statements - copying & mailing	$ 829.75

Hardman Johnston Global Advisors

7/22/2020	Fee for investment services for the Quarter ending June 30, 2020	$ 17,908.78

Investment Performance Services, LLC

6/4/2020	Fee for professional services for the Quarter ending June 30, 2020	$ 24,375.00

Morgan, Lewis & Bockius, LLP

7/7/2020	Fee for professional services rendered through June 30, 2020	$ 4,920.00
6/8/2020	Fee for professional services rendered through May 31, 2020	$ 7,961.50
5/11/2020	Fee for professional services rendered through April 30, 2020	$ 21,299.00
4/13/2020	Fee for professional services rendered through March 31, 2020	$ 385.00

NFP (The Meltzer Group)

7/1/2020	Fee for Fiduciary Liability Insurance Policy July 26, 2020 through July 26, 2021	$ 34,020.00
6/24/2020	Fee for Fidelity Bond Policy July 11, 2020 through July 11, 2021	$ 500.00

Northern Trust Company

6/30/2020	Fee for investment services for the Quarter ending June 30, 2020	$ 1,716.75

Novak Francella, LLC

6/5/2020	Fee for Annual Audit services performed for plan year ended December 31, 2019 and payroll audit	$ 9,170.00

Rothschild Asset Management, Inc.

8/13/2020	Fee for investment services for the Quarter ending June 30, 2020	$ 15,111.00