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 8, 2023
(At approximately 9:30 AM)

I. Call to Order

II. Minutes, Regular Meeting – June 9, 2023

III. Financial Report – Investment Performance Services

IV. Co-Counsel Report

V. Administrative Manager Report

VI. Invoices

VII. Other Fund Business

VIII. Next Meeting Date and Location

IX. 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 9, 2023 VIA ZOOM

The following Trustees were present:

UNION TRUSTEES
W. Davis – Secretary
R. Brooks
F. Myers

EMPLOYER TRUSTEES
J. Paradis – Chairman
M. Bull
M. Kamara
M. Goble – Alternate

Also present were:

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

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 March 3, 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 March 3, 2023 are approved as presented.**

III. FINANCIAL REPORT

A. Custodian Bank – PNC Bank, NA

Ms. Cochran discussed the PNC Summary of Activity report and said that PNC would like to revise the report to list only the investments that are held in PNC accounts. She said the current PNC report also lists assets held by individual managers and this information is provided by IPS to PNC. Ms. Cochran noted that IPS provides a report that also provides all investment activity. The Trustees approved the proposed revision to the PNC report.

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

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

Mr. Sichel distributed their report titled, "Master Consulting Services Report – March 31, 2023." Mr. Sichel reviewed the financial markets generally. Mr. Sichel reported that the Fund's total market value of assets as of March 31, 2023 was $147,617,331, and its year-to-date return 3.7%, compared to the 3.6% return for the index.

1. Asset Allocations

Mr. Sichel reviewed the Fund's asset allocation as of March 31, 2023: U.S. Equities 31.8%, U.S. Small/Mid Cap 9.8%, International Equities 8.6%, Fixed Income Core

1.4%, Fixed Income High Yield 5.2%, Real Estate 21.9%, Opportunistic Strategies 10.6%, Global Tactical Asset Allocation 5.1%, Private Equity 3.7% and cash 1.8%.

2. Quarterly Performance Report

Mr. Sichel presented the preliminary quarterly performance report for the period ended March 31, 2023. He noted the assets held by the investment managers on March 31, 2023 were as follows: Hardman Johnston Global Advisors held $15,379,798; Northern Trust held $16,309,611; Great Lakes Advisors held $15,310,773; Atlanta Capital held $14,492,374; Hardman Johnston International Equity held $6,250,794; Acadian held $6,517,275; JPMCB Global Allocation Fund held $7,538,395; C.S. McKee held $2,067,423; Loomis Sayles held $7,643,015; PRISA III held $26,149,461; Boyd Watterson $6,153,512; Corbin ERISA Opportunity Fund held $15,712,997; Hamilton Lane Secondary Fund IV-A $4,860,773; Hamilton Lane Secondary Fund VI-A $604,109 and the cash account held $2,627,023.

3. Rebalancing Recommendation

Mr. Sichel noted that the Domestic Large Cap Equity allocation is on the high end of the targeted policy range of the Investment Policy Statement. To rebalance assets closer to the policy targets, he recommended that the Trustees request a redemption of $1.0M from Northern Trust and allocate the proceeds to C.S. McKee, Investment Grade Fixed Income.

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

RESOLVED to accept the recommendation of IPS to submit a redemption request of $1.0M to Northern Trust and allocate the proceeds to C.S. McKee.

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

4. **<u>Investment Consulting Contract Renewal</u>**

The Trustees reviewed a memorandum from IPS wherein IPS proposed a renewal of its contract for a three-year period with an increase in its annual fee for the first year from $105,000 to $120,000, from $120,000 to $135,000 for the second year, and from $135,000 to $150,000 for the third year. The increase would be effective October 1, 2023.

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

> **RESOLVED to renew IPS' contract to provide Master Consulting services for an additional three years. The annual fees, beginning on October 1, 2023, will be $120,000 for the first year, $135,000 for the second year, and $150,000 for the third year ending on September 30, 2026.**

IV. <u>ACTUARY REPORT</u>

The Trustees welcomed Mr. Peter Hardcastle of Cheiron to the meeting. Mr. Hardcastle discussed the Fund's Special Financial Assistance ("SFA") application and advised that the Fund submitted a notice of intent to file to PBGC on March 11, 2023. Subsequently, Morgan Lewis filed a "lock in application" on behalf of the Fund on March 31, 2023. Mr. Hardcastle said the Trustees approved to file the "lock-in application" to allow the Fund to use the asset value and other actuarial data as of December 31, 2022, regardless of the date on which the PBGC accepts the Fund's application. Mr. Hardcastle reported on the SFA application generally and noted that PBGC is now requiring Funds to submit the results of a recent death audit of its terminated vested population to ensure that deceased participants were not being included in Funds' determination of SFA. Trustee Paradis requested that Mr. Hardcastle research the source PBGC uses for death audits to avoid any delays with the application.

Mr. Hardcastle reported that Cheiron filed the 2023 PPA Certification on March 31, 2023 and that the Fund was certified as Critical and Declining.

Mr. Hardcastle reported that Cheiron prepared the 2022 Actuarial Valuation.

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

V. COUNSEL REPORT

Ms. Beth Saindon of Mooney, Green, Saindon, Murphy & Welch, P.C. introduced herself to the Trustees. She said that she looks forward to working with the Trustees and the Plan Professionals. Mr. Kimble and Ms. Saindon reported that they had no legal matters on which to report.

VI. ADMINISTRATIVE MANAGER'S REPORT

Ms. Cochran presented the Administrative Manager's Report for the first quarter 2023. The report showed contribution income of $1,272,931, miscellaneous income of $1,689, interest and dividend income of $276,198, and withdrawal liability payments of $165,919, producing a total income of $1,716,737. Expenses included $5,403,822 of pension benefit expense and $383,876 of operating expense, producing a total expense of $5,787,698 for the quarter. This resulted in a net deficit of $4,070,961 for the quarter. Ms. Cochran noted that contributions were made on behalf of 301 active Plan participants and that there were no contribution delinquencies to report.

Ms. Cochran reviewed the pension applications requiring Trustee approval.

Trustee Brooks requested Ms. Cochran provide additional information for the increase listed for Mr. Alan Melton and the employer for Mr. Edward Woodall. Trustee Davis requested that the report "Changes and Adjustments" include detailed information instead of the comment "Additional Credit Increase". Ms. Cochran stated she would report her findings to the Trustees and revise the "Changes and Adjustments" section of the report as requested.

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 2023 report are approved for payment as presented pending the review of the Melton and Woodall applications.**

VII. INVOICES

Ms. Cochran presented a list of invoices dated June 9, 2023. She noted that there were no additions, deletions, or changes to the list.

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

> **RESOLVED that the invoices on the list dated June 9, 2023 are approved for payment as presented.**

VIII. OTHER FUND BUSINESS

A. Cyber Liability Policy – INTERIM ACTION

Ms. Cochran reported that between meetings the Trustees voted to renew the Cyber Liability policy for the period May 20, 2023 through May 20, 2024 with Markel, through the broker NFP Property & Casualty Service, Inc. ("NFP") She said that the annual premium decreased by $243.44.

Ms. Cochran also reported that between meetings the Trustees terminated NFP and retained Segal Select as broker on all Fund Ms. Cochran requested authority to retain Segal Select as broker for all Fund policies.

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

> **RESOLVED to terminate NFP and engage Segal Select as the broker, effective immediately, for all insurance policies.**

B. <u>Fiduciary Liability Policy</u>

Ms. Cochran reported that the Fiduciary Liability policy expires July 26, 2023 and that she will distribute proposals for the Trustees' consideration after she receives them.

C. <u>Fidelity Bond Policy</u>

Ms. Cochran reported that the Fiduciary Bond policy expires July 11, 2023 and that she will distribute proposals for Trustees' consideration after she receives them.

D. <u>Giant Warehouse Payroll Audit</u>

Ms. Cochran reported that the Giant Warehouse payroll audit for the period January 1, 2019 through December 31, 2021 was completed and it was determined that Giant owed $242.88. She reported that Giant paid $242.88 deficiency.

E. <u>Giant Recycling Payroll Audit</u>

Ms. Cochran reported that the Giant Recycling payroll audit for the period January 1, 2019 through December 31, 2021 was completed and it was determined that Giant owed $202.88. She reported that Giant paid the $202.88 deficiency.

F. 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, 2023 Plan Year and Annual Funding Notice for the January 1, 2022 Plan Year to Plan participants and participating employers on April 27, 2023.

G. Employer Contribution Rate Increase Letter

Ms. Cochran reported a contribution rate increase letter was mailed to Eight O'Clock Coffee for a rate change effective July 1, 2023.

H. 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 estimate was provided to Ahold, USA on June 2, 2023.

I. 2022 Annual Audit

Ms. Cochran reported that Novak Francella performed fieldwork for the audit in the Administrative Manager's office the week of May 1, 2023. Due to the timing of the fieldwork, draft financials are not yet available. She said while Novak expected to file the Form 990 and Form 5500 by the due date, they are requesting authority to file for extensions, if necessary.

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

> **RESOLVED to grant authority to Novak Francella to file an extension for the Form 990 and Form 5500, if necessary.**

J. <u>2023 Retiree Information Form ("RIF")</u>

Mr. Cochran reported that Associated mailed the third request for completion of the RIF to retirees on April 3, 2023.

IX. NEXT MEETING DATE AND LOCATION

After discussion, the Trustees selected September 8, 2023 as their next regular meeting date immediately following the companion Legal Fund meeting via Zoom.

X. ADJOURNMENT

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

Respectfully submitted,

William Davis

Secretary

THE WAREHOUSE EMPLOYEES UNION LOCAL 730 - PENSION FUND
SUMMARY OF ACTIVITY
JANUARY 01, 2023 to JUNE 30, 2023

MANAGER	MARKET VALUE 1/1/2023	INTER ACCOUNT TRANSFERS	RECEIPTS	TOTAL GAIN OR LOSS	DISBURSEMENTS	MARKET VALUE 6/30/2023
HARDMAN JOHNSTON	$14,940,097	1,350,000	97	2,712,329	45	16,302,479
GREAT LAKES	$15,196,787	375,000	-	1,062,058	-	15,883,845
CS McKEE / NORTH SQUARE	$2,025,708	1,000,000	-	39,490	-	3,065,199
ATLANTA CAP	$15,627,557	1,350,000	42,278	172,539	-	14,492,374
CASH RESERVE	$390,366	2,079,458	9,913,907	29,033	11,580,138	832,627
TOTAL	$48,180,515	$4,458	$9,956,283	$4,015,448	$11,580,183	$50,576,524

WAREHOUSE EMPLOYEES UNION
LOCAL NO. 730
PENSION TRUST FUND

SECOND QUARTER 2023

ADMINISTRATIVE MANAGER'S REPORT

SECOND QUARTER 2023
CONTRIBUTIONS

EMPLOYER	RATE	HOURS	PARTICIPANTS	CONTRIBUTIONS
EIGHT O'CLOCK COFFEE	$ 4.88	39,988.00	67	$ 195,141
GIANT RECYCLING	$ 7.68	11,435.90	23	$ 87,828
GIANT WAREHOUSE	$ 8.35	126,531.69	221	$ 1,056,540
GIANT WAREHOUSE - VACATION RELIEF	$ 1.00	59,881.70		$ 59,882
UNION LOCAL 639	$ 8.35	960.00	2	$ 8,016
WASHINGTON FOOD	$ 4.00	1,240.00	3	$ 4,960
TOTAL		**240,037.29**	**316**	**$ 1,412,367**

SECOND QUARTER 2023
EXPENSES

BENEFIT EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
PENSION BENEFITS	$ 5,579,893	$ 23.246	93.00%
SUB TOTAL	**$ 5,579,893**	**$ 23.246**	**93.00%**

OPERATING EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ACADIAN ASSET MNGMT FEE	$ 7,278	$ 0.030	0.1%
ACCURINT	$ 42	$ -	0.0%
ACTUARY	$ 70,630	$ 0.294	1.2%
ADMINISTRATION	$ 33,949	$ 0.141	0.6%
ATLANTA CAPITAL MNGMT FEE	$ 25,359	$ 0.106	0.4%
AUDITOR	$ 10,000	$ 0.042	0.2%
CONFERENCE	$ (1,320)	$ (0.005)	0.0%
C.S. MCKEE MNGMT FEE	$ 1,282	$ 0.005	0.0%
CYBER LIABILITY INSURANCE	$ 3,274	$ 0.014	0.1%
GREAT LAKE ADVISORS MNGMT FEE	$ 16,989	$ 0.071	0.3%
HAMILTON LANE	$ 28,273	$ 0.118	0.5%
HARDMAN JOHNSTON ASSET MNGMT FEE	$ 18,948	$ 0.079	0.3%
INVESTMENT PERFORMANCE SERVICES	$ 26,250	$ 0.109	0.4%
JOHNSTON IE/MELLON MNGMT FEE[1]	$ 11,592	$ 0.048	0.2%
LEGAL	$ 58,219	$ 0.243	1.0%
LOOMIS SAYLES MNGMT FEE	$ 8,909	$ 0.037	0.1%
MEETING	$ 364	$ 0.002	0.0%
NORTHERN TRUST CO	$ 1,078	$ 0.004	0.0%
PNC INVESTMENT MNGMT FEE	$ 10,141	$ 0.042	0.2%
POSTAGE	$ 1,636	$ 0.007	0.0%
PRINTING	$ 2,373	$ 0.010	0.0%
PRISA MNGMT FEE[1]	$ 84,842	$ 0.353	1.4%
SUB TOTAL	**$ 420,108**	**$ 1.750**	**7.0%**

TOTAL EXPENSES	**$ 6,000,001**	**$ 25.00**	**100.00%**

[1]Self-billed fees

AVG MTHLY RETIREES	1,107	**AVG MONTHLY RETIREE BENEFIT AMOUNT**	$ 1,680

2023
QUARTERLY RECAP

INCOME	**FIRST 2023**	**SECOND 2023**	**THIRD 2023**	**FOURTH 2023**	**TOTAL**
CONTRIBUTIONS	$ 1,272,931	$ 1,412,367	$ -	$ -	$ 2,685,298
INTEREST & DIVIDENDS	$ 276,198	$ 191,662	$ -	$ -	$ 467,860
WITHDRAWAL LIABILITY	$ 165,919	$ 165,919	$ -	$ -	$ 331,838
MISCELLANEOUS INCOME[1]	$ 1,689	$ 726	$ -	$ -	$ 2,415
TOTAL INCOME	**$ 1,716,737**	**$ 1,770,674**	**$ -**	**$ -**	**$ 3,487,411**
BENEFIT EXPENSES					
PENSION BENEFITS	$ 5,403,822	$ 5,579,893	$ -	$ -	$ 10,983,715
SUB TOTAL	$ 5,403,822	$ 5,579,893	$ -	$ -	$ 10,983,715
OPERATING EXPENSES					
ADMINISTRATION	$ 33,488	$ 33,949	$ -	$ -	$ 67,437
MISCELLANEOUS	$ 350,388	$ 386,159	$ -	$ -	$ 736,547
SUB TOTAL	$ 383,876	$ 420,108	$ -	$ -	$ 803,984
TOTAL EXPENSES	**$ 5,787,698**	**$ 6,000,001**	**$ -**	**$ -**	**$ 11,787,699**
TOTAL INCOME	$ 1,716,737	$ 1,770,674	$ -	$ -	$ 3,487,411
TOTAL EXPENSES	$ 5,787,698	$ 6,000,001	$ -	$ -	$ 11,787,699
SURPLUS (DEFICIT)	**$ (4,070,961)**	**$ (4,229,327)**	**$ -**	**$ -**	**$ (8,300,288)**
AVERAGE HOURLY INCOME	$ 8.03	$ 7.38	$ -	$ -	$ 7.71
AVERAGE HOURLY EXPENSE	$ 27.07	$ 25.00	$ -	$ -	$ 26.04
SURPLUS (DEFICIT)	$ (19.04)	$ (17.62)	$ -	$ -	$ (18.33)
TOTAL PARTICIPANTS	**301**	**316**	**0**	**0**	**309**

[1]Commission recapture - $726.26

2022
QUARTERLY RECAP

INCOME	FIRST 2022	SECOND 2022	THIRD 2022	FOURTH 2022	TOTAL
CONTRIBUTIONS	$ 1,264,213	$ 1,283,507	$ 1,452,402	$ 1,444,547	$ 5,444,669
INTEREST & DIVIDENDS	$ 169,196	$ 287,651	$ 295,949	$ 278,319	$ 1,031,115
WITHDRAWAL LIABILITY	$ 165,919	$ 165,919	$ 165,919	$ 165,919	$ 663,676
MISCELLANEOUS INCOME[1]	$ 1,071	$ 308	$ 447	$ 66,106	$ 67,932
TOTAL INCOME	**$ 1,600,399**	**$ 1,737,385**	**$ 1,914,717**	**$ 1,954,891**	**$ 7,207,392**

BENEFIT EXPENSES					
PENSION BENEFITS	$ 5,211,565	$ 5,361,036	$ 5,386,054	$ 5,394,176	$ 21,352,831
SUB TOTAL	$ 5,211,565	$ 5,361,036	$ 5,386,054	$ 5,394,176	$ 21,352,831

OPERATING EXPENSES					
ADMINISTRATION	$ 32,168	$ 32,566	$ 32,674	$ 32,705	$ 130,113
MISCELLANEOUS	$ 281,135	$ 290,617	$ 304,764	$ 314,591	$ 1,191,107
SUB TOTAL	$ 313,303	$ 323,183	$ 337,438	$ 347,296	$ 1,321,220
TOTAL EXPENSES	**$ 5,524,868**	**$ 5,684,219**	**$ 5,723,492**	**$ 5,741,472**	**$ 22,674,051**

TOTAL INCOME	$ 1,600,399	$ 1,737,385	$ 1,914,717	$ 1,954,891	$ 7,207,392
TOTAL EXPENSES	$ 5,524,868	$ 5,684,219	$ 5,723,492	$ 5,741,472	$ 22,674,051
SURPLUS (DEFICIT)	**$ (3,924,469)**	**$ (3,946,834)**	**$ (3,808,775)**	**$ (3,786,581)**	**$ (15,466,659)**
AVERAGE HOURLY INCOME	$ 7.67	$ 8.22	$ 7.59	$ 7.66	$ 7.79
AVERAGE HOURLY EXPENSE	$ 26.47	$ 26.88	$ 22.71	$ 22.51	$ 24.64
SURPLUS (DEFICIT)	$ (18.80)	$ (18.66)	$ (15.12)	$ (14.85)	$ (16.85)
TOTAL PARTICIPANTS	**296**	**300**	**304**	**302**	**301**

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

SECOND QUARTER 2023
CONTRACT INFORMATION

COMPANY	CURRENT RATE		RATE EFF. DATE	NEXT RATE CHANGE DATE	CBA EXPIRATION
EIGHT O'CLOCK COFFEE	$	4.88	07-01-22	07-01-23	07-17-27
GIANT RECYCLING	$	7.68	01-01-23	01-01-24	06-20-26
GIANT WAREHOUSE	$	8.35	01-01-23	01-01-24	05-15-27
UNION LOCAL 639	$	8.35	01-01-23	01-01-24	FOLLOWS GIANT WAREHOUSE CBA
WASHINGTON FOOD	$	4.00	11-01-21	TBD	10-31-24

SECOND QUARTER 2023
RATE DIVERSIONS

COMPANY	BENEFIT	IMPROVEMENT DIVERSION	FUNDING DIVERSION	REHAB PLAN	TOTAL
EIGHT O'CLOCK COFFEE	$ 1.50	$ -	$ 1.00	$ 2.38	$ 4.88
GIANT RECYCLING	$ 2.82	$ 0.11	$ 1.00	$ 3.75	$ 7.68
GIANT WAREHOUSE	$ 3.17	$ 0.11	$ 1.00	$ 4.07	$ 8.35
UNION LOCAL 639	$ 3.17	$ 0.11	$ 1.00	$ 4.07	$ 8.35
WASHINGTON FOOD	$ 1.05	$ -	$ 1.00	$ 1.95	$ 4.00

PENSION
DELINQUENCY REPORT
As of June 30, 2023

NONE

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

APPLICATIONS SUBMITTED FOR APPROVAL

RETIRE DATE	AWARD DATE	NAME	BIRTH DATE	AGE	SEX	SERVICE	EMPLOYER	TYPE/ OPTION	MONTHLY AMOUNT
4/1/2023	4/1/2023	ADAMS,LEONARD	3/5/1963	60	M	21.442	GIANT FOOD WAREHOUSE	NORMAL / 50% JOINT AND SURVIVOR	$ 1,605.60
9/1/2015	6/1/2023	BENTLEY,BLAINE	8/6/1955	60	M	9.674	GIANT FOOD WAREHOUSE	NORMAL / 96 MONTH REDUCTION	$ 1,480.75
2/1/2023	5/1/2023	BRAXTON,DAISY	5/12/1941	81	F	0.000	BENE OF ROLAND CHEW	BENEFICIARY/ LIFE ANNUITY	$ 1,387.02
4/1/2023	6/1/2023	BROWN,ERNEST	3/8/1963	60	M	17.704	JESSUP LOGISTICS	DEFERRED VESTED / 50% JOINT AND SURVIVOR	$ 2,999.15
2/1/2023	5/1/2023	CECIL,AUSTIN	1/18/1963	60	M	20.622	GIANT FOOD WAREHOUSE	DEFERRED VESTED / 66 2/3% JOINT AND SURVIVOR	$ 1,111.91
5/1/2023	5/1/2023	CORRADO,CHRIS	4/18/1963	60	M	19.690	GIANT FOOD WAREHOUSE	DEFERRED VESTED / LIFE ANNUITY	$ 2,494.50
2/1/2023	4/1/2023	COURTNEY,ROBERT	12/7/1957	65	M	17.000	EIGHT O'CLOCK COFFEE	DEFERRED VESTED / 84 MONTH REDUCTION	$ 2,406.89
11/1/2022	5/1/2023	CRUZ-MONTENEGRO,LORENA	10/14/1961	61	F	12.236	EIGHT O'CLOCK COFFEE	DEFERRED VESTED / 84 MONTH REDUCTION	$ 997.87
3/1/2023	5/1/2023	DAVIS,STEAVEN	2/6/1963	60	M	14.860	GIANT FOOD CAFETERIA	DEFERRED VESTED / 120 MONTH REDUCTION	$ 854.37
6/1/2023	6/1/2023	DODD,RODNEY	5/22/1963	60	M	25.594	EIGHT O'CLOCK COFFEE	DEFERRED VESTED / 66 2/3% JOINT AND SURVIVOR	$ 3,152.88
5/1/2023	6/1/2023	FLOYD,EDWARD,M,JR	8/11/1966	56	M	36.649	GIANT FOOD WAREHOUSE	30 & OUT / 120 MONTH REDUCTION	$ 7,276.65
5/1/2023	5/1/2023	KARGBO,YAINKAIN	12/24/1971	51	F	0.000	PRE- RET BENE OF JAMES KARGBO	PRE-RET / LIFE ANNUITY	$ 544.80
4/1/2023	4/1/2023	LOZANO,LIDIA	3/28/1963	60	F	14.686	EIGHT O'CLOCK COFFEE	DEFERRED VESTED / 50% JOINT AND SURVIVOR	$ 929.84
4/1/2023	4/1/2023	MASON,EMMANUEL	3/9/1963	60	M	8.000	GIANT FOOD WAREHOUSE	DEFERRED VESTED / 120 MONTH REDUCTION	$ 1,329.49
5/1/2023	5/1/2023	PANNELL,JAN	4/2/1961	62	M	19.570	GIANT FOOD WAREHOUSE	NORMAL / 120 MONTH REDUCTION	$ 3,342.23
4/1/2023	5/1/2023	PENDER-GEORGE,SHARON	5/29/1960	62	F	0.000	BENE OF MICHAEL GEORGE	BENE-BALANCE OF GUARANTEE/ TEMP ANNUITY	$ 1,080.87
4/1/2023	4/1/2023	PETTY,RANDY	3/10/1963	60	M	6.805	GIANT FOOD WAREHOUSE	DEFERRED VESTED / 75% JOINT AND SURVIVOR	$ 901.08
11/1/2022	4/1/2023	RENSHAW,HENRY	10/9/1962	60	M	22.282	GIANT FOOD WAREHOUSE	DEFERRED VESTED / 120 MONTH REDUCTION	$ 2,921.49
2/1/2023	5/1/2023	SULLIVAN,ALMA	5/14/1939	83	F	0.000	BENE OF JOHN SULLIVAN	BENEFICIARY/ LIFE ANNUITY	$ 1,694.47
TOTAL									**$38,511.86**

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

CHANGES AND ADJUSTMENTS

NAME	COMMENT	FROM	TO
BOKOW,RUTH	84 MONTH REDUCTION	$ 1,600.39	$ 788.89
DUPPINS,WILLIAM	84 MONTH REDUCTION	$ 1,395.67	$ 755.43
HOLLIS,JESSIE	AGE 62 INCREASE	$ 2,242.02	$ 2,351.42
LOMAX,KEITH,L,SR	ADDITIONAL CREDIT INCREASE	$ 5,621.70	$ 5,630.09
MCKINZIE,TERRY	OVERPAYMENT SATISFIED - PAYROLL AUDIT	$ 571.41	$ 645.07
OWENS,DONALD	60 MONTH REDUCTION	$ 490.30	$ 269.67
PIMBLE,MAURICE	OVERPAYMENT SATISFIED - PAYROLL AUDIT	$ 175.83	$ 246.15
PITTMAN,EMMA	84 MONTH REDUCTION	$ 1,635.14	$ 888.75
POBI,NANA	AGE 62 INCREASE	$ 2,409.14	$ 3,368.60
RIDER,TERRY	AGE 62 INCREASE	$ 3,694.22	$ 4,542.28
SANDERS,MARY	60 MONTH REDUCTION	$ 117.93	$ 58.37
SIMMS,JONATHAN	AGE 62 INCREASE	$ 5,500.01	$ 5,805.70
STATEN,ERIC	60 MONTH REDUCTION	$ 540.51	$ 267.55
TOTAL		$25,994.27	$25,617.97
DIFFERENCE			**-$376.30**

WAREHOUSE EMPLOYEES LOCAL NO. 730 PENSION TRUST FUND
SECOND QUARTER 2023

DECEASED

PENSIONER	DATE	AMOUNT
HENSON,HOWARD	5/3/2023	$ (427.36)
NICHOLSON,RICHARD	2/8/2023	$ (1,071.77)
STEVENS,NORSCADEGONDOR*	5/1/2023	$ (725.55)
WILLIAMS,JENELL	3/6/2023	$ (115.56)
TOTAL		**-$2,340.24**

*10 YR CERTAIN ENDS

WAREHOUSE EMPLOYEES LOCAL NO. 730 PENSION TRUST FUND
SECOND QUARTER 2023

NEW ADMINISTRATIVE HOLD

PENSIONER	REASON	SUSPEND DATE	MONTHLY AMOUNT	TOTAL AMOUNT TO DATE
BROWN,CHRISTINE	RIF NOT RETURNED	4/12/2023	$ (38.71)	$ (38.71)
FIELDS,WENDELL	RIF NOT RETURNED	4/12/2023	$ (2,529.60)	$ (2,529.60)
WOODALL,EDWARD	RIF NOT RETURNED	4/12/2023	$ (254.59)	$ (254.59)
TOTAL			**$ (2,822.90)**	**$ (2,822.90)**

REINSTATEMENTS

PENSIONER	REASON	REINSTATE DATE	AMOUNT	RETROACTIVE AMOUNT
EVANS,DOUGLAS,A	NOT DECEASED	5/1/2023	$278.31	$834.93
TOTAL			**$278.31**	**$834.93**

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 2023

PENSION ROLL

		PENSIONERS	MONTHLY PAYOUT
PENSION ROLL AS OF 3/31/2023:	3/31/2023	1091	$1,765,227.36
DEATHS REPORTED IN THE:	2ND QUARTER	-4	-$2,340.24
DELETES IN THE:	2ND QUARTER	-3	-$2,822.90
PENSION CHANGES IN THE:	2ND QUARTER		-$376.30
PENSIONS TO BE APPROVED:	2ND QUARTER	19	$38,511.86
REINSTATEMENTS:	2ND QUARTER	1	$278.31
PENSION ROLL AS OF 6/30/2023:	6/30/2023	1104	$1,798,478.09

TOTAL PENSIONERS
AS OF JUNE 30, 2023

LIFE ONLY	251	$220,256.28
60R	112	$34,140.94
84R	95	$86,379.39
96R	10	$13,681.53
120R	396	$1,051,044.35
5 YEAR CERTAIN	5	$10,156.53
10 YEAR CERTAIN	38	$65,868.19
LIFE & 50% SURVIVOR	97	$166,206.99
LIFE & 66 2/3% SURVIVOR	45	$81,207.46
LIFE & 75% SURVIVOR	38	$52,876.63
BENEFICIARY TEMPORARY ANNUITY	2	$1,307.79
J&S TERMINATED/SPOUSE DECEASED	15	$15,352.01
TOTAL	**1104**	**$1,798,478.09**

Warehouse Employees Union Local No. 730 Pension Trust Fund

INVOICES

September 8, 2023

Acadian Asset Management, LLC

8/17/2023	Fee for investment services for the Quarter ending June 30, 2023	$	8,379.00

Associated Administrators, LLC

7/3/2023	Custom Standard Slide-in Desk Sign Plate	$	12.62

Atlanta Capital

7/31/2023	Fee for investment services for the Quarter ending June 30, 2023	$	26,427.00

Blank Rome LLP

6/12/2023	Fee for professional services rendered through May 31, 2023 M. DeLancey, Rate: $710.00 per hour	$	1,349.00

Cheiron

7/18/2023	Actuarial services through June 30, 2023, 2nd Quarter retainer and non retainer fees	$	13,028.75

C.S. McKee L. P.

7/18/2023	Fee for investment services for the Quarter ending June 30, 2023	$	1,901.25

Doyle Printing & Offset Co.

8/30/2023	Retiree RIF Mailing	$	1,228.70
7/31/2023	Mailing Annual Pension Statements	$	914.80

Great Lakes Advisors

8/3/2023	Fee for investment services for the Quarter ending June 30, 2023	$	17,820.37

Hardman Johnston Global Advisors

7/28/2023	Fee for investment services for the Quarter ending June 30, 2023	$ 20,307.62

Investment Performance Services, LLC

6/5/2023	Fee for professional services for the Quarter ending June 30, 2023	$ 26,250.00

Loomis Sayles

7/13/2023	Fee for investment services for the Quarter ending June 30, 2023	$ 8,952.76

Morgan, Lewis & Bockius, LLP

8/10/2023	Fee for professional services rendered through July 31, 2023 J. Kimble, Rate: $710.00 per hour	$ 2,330.00
7/14/2023	Fee for professional services rendered through June 30, 2023 J. Kimble, Rate: $710.00 per hour	$ 3,529.50
6/8/2023	Fee for professional services rendered through May 31, 2023 J. Kimble, Rate: $710.00 per hour	$ 5,017.00

Northern Trust Company

7/11/2023	Fee for investment services for the Quarter ending June 30, 2023	$ 1,223.21

Novak Francella, LLC

7/31/2023	Fee for Annual Audit services performed for plan year ended December 31, 2022	$ 4,000.00

Segal Consulting

7/25/2023	Fee for Fiduciary Liability Insurance Policy through July 26, 2024	$ 43,187.00
7/13/2023	Fee for Fidelity Bond Insurance Policy through July 11, 2026	$ 672.00
6/13/2023	Fee for Cyber Liability Insurance Policy through May 20, 2024	$ 3,273.94

September 8, 2023

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 contract 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 on December 31, 2023. We hope that the Trustees will consider favorably our request for a three-year agreement at the rates attached in Exhibit A, which represent a 4% increase each year, designed to cover new work and increased costs of doing business.

Services Recap

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

- Implemented MetLife as the new life insurance provider.
- Implemented benefit changes to the Welfare Fund.
- Implemented the COVID-19 changes from 2020 and now in 2023 as the Emergency ends.
- Implemented all provisions of the No Surprises Act and Transparency in Coverage Rule, detailed below, which involved complex and time-sensitive process changes, handling of regulatory filings, soliciting vendor services and developing specialized IT programming tools.
- Developed custom 2022 & 2023 Federal Tax Withholding Forms W-4P and W-4R in line with new IRS rules, and implemented new procedures to process forms, which involved the creation of a new tax processing tool.
- SECURE Act 1.0 in 2020 and SECURE 2.0 in 2023.
- RxDC Prescription Drug Data Collection - Handling of 2020-2023 annual reporting, data gathering, custom IT programming, and collaboration with PBMs and CMS.

Seamless and Efficient Shift to Remote Work Operations
Perhaps most impactful over the last 3 years was the shift in administrative and operational procedures to allow for remote work, which Associated was able to do without interruption to business operations or impact to participants. This was due to a committed group effort between Executives, IT, HR, Directors and Supervisors to coordinate workflow and job functionality.

Trending Increase in HIPAA Privacy, Security and Cybersecurity Services
After a significant uptick in external data security incidents over the past 3 years, as well as an increase in privacy and security standards across the industry, Associated expanded HIPAA Privacy and Security services and policies. We receive and respond to external breach notices, work with counsel to prepare letters to vendors, and handle HIPAA notifications.

In adhering to the DOL's Cybersecurity Best Practices released in 2021, Associated experienced an increase in time spent responding to cybersecurity inquiries and questionnaires, performing self-assessments, training staff, incorporating phishing tests and strengthening endpoint software.

The No Surprises Act and Transparency in Coverage Final Rule
The NSA and TiC regulations, released by the tri-agencies in 2020, involved a multitude of new regulatory provisions. The requirements hit benefit plans with little preparation time and minimal guidance, which called for time-sensitive compliance planning over the past 3 years, and encompassed all operational departments at Associated. For 6 months leading into and shortly after the regulatory effective date, Associated held weekly meetings with staff from all departments in order to fast-track compliance preparation, prioritize critical procedural changes and identify both internal and external resources and service providers. These regulations required full staff training, including the ability to communicate these changes to participants. Associated coordinated with counsel on the administrative implications, and drafted suggested Plan Amendments aligning with the regulations.

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. Associated works hard to control its operating costs, but some are increasing. It is important to note that compliance work is continually expanding and impacts all TPA operations.

Information Technology Developments
Associated's highest cost increases and deliberate reinvestment have been in Information Technology. System enhancements allow us to better serve our clients and participants, and to maintain proper computer security. We utilize industry proven software to monitor network performance and to further block malware and phishing attacks on our ports, machines and applications. Our servers, desktops, and laptops are updated on a regular basis from software vendors to include critical and security updates. We are in the midst of completing our largest software update to date, allowing for state-of-the-art capabilities and increased protection against cyber-intrusions.

Pension Protection Act ("PPA")/ Multiemployer Pension Reform Act of 2014 ("MPRA")
The PPA and MPRA contain requirements for reporting which must be provided for participants, beneficiaries, unions, and contributing employers. The Acts also require coordination with the Plan actuary, auditor and counsel for the actuarial certification and distributions of the Annual Funding Notice and Multiemployer Plan Summary Report. Associated has consistently produced and mailed these notices and

filed with the appropriate reporting entities, including the DOL, EBSA, PBGC, the union and the participating employers.

Employee Benefits
Associated's bargaining unit employees are in a Health and Welfare Fund, with increases averaging 7.6% per year for the past three years. Our most recent health plan increase for non-unit staff was 17%, even after extensive negotiation with our broker. Our unit employees are covered by a Pension Fund, with 9% annual increases for the foreseeable future.

Experienced Executive Management
Associated has assigned to the Funds an Account Executive and an Account Manager with over 30 years of benefits fund administrative experience combined. 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.

We realize that as fiduciaries, the Trustees must be confident that the Plan receives services proportionate in quality and quantity to the fees charged. Associated prides itself on providing excellent service to the Plan and its participants, and we do so at a competitive price.

Associated appreciates the opportunity to serve these Funds and welcomes all questions concerning our proposal.

Sincerely,
AHCochran
Alicia Cochran
Account Executive
Associated Administrators, LLC

EXHIBIT A

Fund	Current Fee Per Month	01/01/24 Through 12/31/24	01/01/25 Through 12/31/25	01/01/26 Through 12/31/26
Legal Fund	$2.12	$2.20	$2.29	$2.38
Pension Fund	$7.96	$8.28	$8.61	$8.95
Welfare Fund Admin HIPAA	 $25.97 $0.21	 $27.01 $0.21	 $28.09 $0.21	 $29.21 $0.21

January 1, 2024 through December 31, 2026 Hourly Rates for new regulatory changes and implementation of new vendors:

$150/Hour – IT/Management

$100/Hour – Supervisor

$50/Hour – Regular Employee