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 JUNE 2, 2025 VIA ZOOM

The following Trustees were present:

UNION TRUSTEES
W. Davis – Secretary
R. Brooks
S. Clark

EMPLOYER TRUSTEES
J. Paradis – Chairman
M. Bull

Also present were:

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

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 March 7, 2025.

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 7, 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 March 31, 2025 is contained in the meeting booklet.

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

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

Mr. McDonough reviewed the Financial Market Performance and International Equity Market and Currencies. He reviewed the asset allocation policy history and the annualized expected returns and the impact that receiving the Special Financial Assistance will have on the expected returns.

Mr. Sichel distributed his firm's report titled, "Master Consulting Services Report – March 31, 2025." He reviewed the financial markets generally. He reported that the Fund's total market value of assets as of March 31, 2025 was $138,318,251, and the return for 2025 was -0.9%, compared to the -0.7% return for the index, gross of fees.

1. **Asset Allocations**

Mr. Sichel reported that as of December 31, 2024 the Fund's assets were allocated as follows: U.S. Equities 28.4%, U.S. Small/Mid Cap 9.3%, International Equities 11.9%, Fixed Income Core 4.2%, Fixed Income High Yield 7.2%, Real Estate 20.5%, Opportunistic Strategies 13.2%, Private Equity 4.3% and cash 1.0%.

2. **Quarterly Performance Report**

Mr. Sichel presented the preliminary quarterly performance report for the period ended March 31, 2025. He noted the assets held by the investment managers on March 31, 2025 were as follows: Northern Trust held $19,222,569; Great Lakes Advisors held $20,028,301; Atlanta Capital held $12,896,592; Hardman Johnston International Equity held $7,308,774; Acadian held $9,105,398; C.S. McKee held $5,765,574; PRISA III held $23,297,514; Boyd Watterson $5,056,945; MacKay Shields held $10,000,000 (as of April 1, 2025); Corbin ERISA Opportunity Fund held $18,282,875; Hamilton Lane Secondary Fund IV-A $2,471,688; Hamilton Lane Secondary Fund VI-A $3,431,969 and the cash account held $1,387,880.

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

3. **Asset Allocation Update**

Mr. Sichel directed the Trustees to the asset allocation chart in the meeting booklet which listed five potential asset allocation scenarios for the Trustees' consideration. Mr. Sichel reviewed the scenarios and recommended Portfolio E, which would reduce US Mid Cap from 10.0% to 7.5%, increase Fixed Income Intermediate from 5% to 12.5%, reduce High Yield from 7.5% to 5.0%, and reduce Real Estate - Value Add from 20.0% to 17.5%.

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

RESOLVED to approve IPS' recommendation to adopt Portfolio E, reducing US Mid Cap from 10.0% to 7.5%, increasing Fixed Income Intermediate from 5% to 12.5%, reducing High Yield from 7.5% to 5.0%, and reducing Real Estate - Value Add from 20.0% to 17.5%.

Mr. Sichel stated that he would revise the Fund's Investment Policy statement to reflect this change.

The Trustees thanked Mr. Sichel and Mr. McDonough and they were excused from the meeting.

IV. COUNSEL REPORT

A. Delinquency Collection and Payroll Audit Policies

Ms. Saindon reviewed the updates to the Delinquency Collection and Payroll Audit policy which was distributed prior to the meeting.

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

RESOLVED to approve the revised Delinquency Collection and Payroll Audit policy effective July 1, 2025.

B. Special Financial Assistance ("SFA") Application

Mr. Kimble reported that the SFA application was withdrawn on May 22, 2025 per the recommendation of the PBGC. He stated that PBGC's primary concern was with the CBU assumption. Mr. Kimble said that PBGC recommended submitting a revised application and changing the CBU assumption. He reported that the professionals had submitted follow-up information and questions to PBGC on May 30 and are awaiting the scheduling of a call with PBGC to discuss issues related to the submission of a revised application. Mr. Kimble said that Co-Counsel will keep the Trustees informed as new information is received.

V. ACTUARY

Mr. Deveney and Mr. Hardcastle advised that they will continue to monitor the SFA process, including all applications approved by PBGC and any updates to regulatory guidance.

Mr. Hardcastle reported that Cheiron filed the 2025 PPA Certification on March 31, 2025 and that the Fund was certified as Critical and Declining.

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

VI. ADMINISTRATIVE MANAGER'S REPORT

Ms. Cochran presented the Administrative Manager's Report for the first quarter 2025. The report showed contribution income of $1,439,727, miscellaneous income of $25,215, interest and dividend income of $192,028, and withdrawal liability payments of $165,920, producing a total income of $1,822,890. Expenses included $5,617,333 of pension benefit expense and $361,494 of operating expense, producing a total expense of $5,978,827 for the quarter. This resulted in a net deficit of $4,155,937 for the quarter. Ms. Cochran noted that contributions were made on behalf of 325 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 2025 report are approved for payment as presented.**

VII. INVOICES

Ms. Cochran presented a list of invoices dated June 2, 2025. 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 2, 2025 are approved for payment as presented.**

VIII. OTHER FUND BUSINESS

A. 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, 2025 Plan Year and Annual Funding Notice for the January 1, 2024 Plan Year to Plan participants and participating employers on April 30, 2025.

B. Participant Request

Ms. Cochran reported that Associated received a letter from a participant requesting that the Plan be amended to provide a "pop-up" up benefit for participants who elect the Qualified Joint and Survivor form of payment and whose spouse pre-deceases the participant. With a “pop-up,” the participant’s benefit would “pop-up” to the amount the participant would have received had the participant elected the normal form of benefit for a single participant. After a discussion, the Trustees took no action.

C. **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, 2025 through May 20, 2026 with Beazley, through the broker Segal Select. She advised that the annual premium was $6,490.00 with a $2,000,000 limit of liability, noting the policy also covers the Legal and Health and Welfare Funds.

D. **Annual Audit**

Ms. Cochran reported that Novak Francella performed fieldwork for the audit in the Administrative Manager’s office the week of May 19, 2025. She said that the auditor expects to file an extension for the Form 5500 due to the unavailability of certain investment manager statements prior to the July 31, 2025 due date.

E. **Trustee Resignation**

Ms. Cochran reported that Mr. Michael Goble resigned as an alternate Trustee effective December 28, 2024

IX. NEXT MEETING DATE AND LOCATION

After discussion, the Trustees selected September 12, 2025 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