Warehouse Employees Union Local No. 730
Pension Trust Fund

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MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES OF THE WAREHOUSE EMPLOYEES UNION LOCAL NO. 730 PENSION TRUST FUND SEPTEMBER 8, 2023 VIA ZOOM

The following Trustees were present:

UNION TRUSTEES	EMPLOYER TRUSTEES
W. Davis – Secretary	J. Paradis – Chairman
R. Brooks	M. Bull
F. Myers	M. Goble – Alternate

Also present were:

A. Cochran – Associated Administrators, LLC
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 June 9, 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 June 9, 2023 are approved as presented.**

III. FINANCIAL REPORT

A. 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 – June 30, 2023." Mr. Sichel reviewed the financial markets generally. Mr. Sichel reported that the Fund's total market value of assets as of June 30, 2023 was $148,242,808, and its year-to-date return 7.3%, compared to the 7.2% return for the index.

1. Asset Allocations

Mr. Sichel reviewed the Fund's asset allocation as of June 30, 2023: U.S. Equities 32.4%, U.S. Small/Mid Cap 10.2%, International Equities 8.7%, Fixed Income Core 2.1%, Fixed Income High Yield 5.2%, Real Estate 21.4%, Opportunistic Strategies 10.6%, Global Tactical Asset Allocation 5.2%, Private Equity 3.7% and cash 0.6%.

2. Quarterly Performance Report

Mr. Sichel presented the preliminary quarterly performance report for the period ended June 30, 2023. He noted the assets held by the investment managers on June 30, 2023 were as follows: Hardman Johnston Global Advisors held $16,302,479; Northern Trust held $15,785,321; Great Lakes Advisors held

$15,883,845; Atlanta Capital held $15,103,100; Hardman Johnston International Equity held $6,136,493; Acadian held $6,777,940; JPMCB Global Allocation Fund held $7,677,211; C.S. McKee held $3,065,199; Loomis Sayles held $7,708,553; PRISA III held $25,696,740; Boyd Watterson $6,081,366; Corbin ERISA Opportunity Fund held $15,758,957; Hamilton Lane Secondary Fund IV-A $4,659,621; Hamilton Lane Secondary Fund VI-A $773,357 and the cash account held $832,627.

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

IV. COUNSEL REPORT

Ms. Saindon stated she is reviewing new Withdrawal Liability regulations and will provide an update at the next meeting.

Mr. Kimble reported that the Fund is still on the wait list for Special Financial Assistance ("SFA"). He confirmed that the PBGC is using "Social Security Master Death File" to obtain information on deceased members. Mr. Kimble said that as the Fund's application advances on the list, the Fund will contact the PBGC to submit a list of deferred vested members for PBGC's review so that PBGC can conduct its own death search in advance of submitting the application.

VI. ADMINISTRATIVE MANAGER'S REPORT

Ms. Cochran presented the Administrative Manager's Report for the second quarter 2023. The report showed contribution income of $1,412,367, miscellaneous income of $726, interest and dividend income of $191,662, and withdrawal liability payments of $165,919, producing a total income of $1,770,674. Expenses included $5,579,893 of pension benefit expense and $420,108 of operating expense, producing a total expense of $6,000,001 for the quarter. This resulted in a net deficit of $4,229,327 for the quarter.

Ms. Cochran noted that contributions were made on behalf of 316 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 second quarter 2023 report are approved for payment as presented.**

VII. <u>INVOICES</u>

Ms. Cochran presented a list of invoices dated September 8, 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 September 8, 2023 are approved for payment as presented.**

VIII. <u>OTHER FUND BUSINESS</u>

A. <u>Fidelity Bond Renewal – INTERIM ACTION</u>

Ms. Cochran noted interim action the Trustees took to renew the Fidelity Bond policy for the period July 11, 2023 through July 11, 2026 with the incumbent carrier, Zurich, through the broker Segal Select. She said that there was no increase in the annual premium. She reported that the Trustees approved the renewal via an electronic poll conducted in July 2023.

B. Fiduciary Liability Policy – INTERIM ACTION

Ms. Cochran reviewed the interim action the Trustees took to renew the Fiduciary Liability policy for the period July 26, 2023 through July 26, 2024 with the incumbent carrier, Markel American Insurance Company/Ullico ("Ullico"), through the broker Segal Select. She said that there was no increase in the annual premium.

C. International Foundation of Employee Benefit Plans – Annual Membership

Ms. Cochran reported receipt of the Fund's 2024 membership renewal invoice for the International Foundation of Employee Benefit Plans. The renewal fee contains a $65 increase from the prior year.

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

> **RESOLVED to approve the Fund's 2024 renewal with the International Foundation of Employee Benefit Plans at the $1,425.00 annual fee.**

D. 2023 Retiree RIF Mailing

Ms. Cochran reported that Associated mailed the first request to retirees on July 13, 2023 and the second request on August 29, 2023.

E. Annual Pension Statements

Ms. Cochran reported that the Annual Pension Statements were mailed to participants on June 29, 2023.

F. Cybersecurity Policy

Ms. Cochran reported that the requested data was provided to the Cybersecurity consultant, PFK O'Connor Davies ("PFK") on August 15, 2023.

G. Administrative Services Contract Renewal

Ms. Cochran distributed and reviewed her letter dated September 8, 2023 which noted that the administrative services contract between the Fund and Associated Administrators, LLC will expire on December 31, 2023 and provides detailed information in support of the request for a three-year renewal, with 4% annual fee increases. Associated Administrators, LLC was excused from the meeting for an executive session. After the executive session, Associated was invited back into the meeting.

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

> **RESOLVED to approve an extension of the administrative services contract with Associated Administrators, LLC, for the period January 1, 2024 through December 31, 2026, with 4% annual fee increases.**

Ms. Cochran thanked the Board of Trustees for the contract renewal. Fund Counsel requested that Associated prepare a new contract. Ms. Cochran confirmed that a contract would be prepared and sent to Counsel for review.

IX. NEXT MEETING DATE AND LOCATION

After discussion, the Trustees selected December 1, 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