# Warehouse Employees Union Local No. 730
# Pension Trust Fund

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Sparks, Maryland 21152-9451
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8400 Corporate Drive, Suite 430
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**Agenda**

December 1, 2023

(At approximately 9:30 AM)

I. Call to Order

II. Minutes, Regular Meeting – September 8, 2023

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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# 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. INVOICES

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. OTHER FUND BUSINESS

### A. Fidelity Bond Renewal – INTERIM ACTION

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

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

| MANAGER | MARKET VALUE 1/1/2023 | INTER ACCOUNT TRANSFERS | RECEIPTS | TOTAL GAIN OR LOSS | DISBURSEMENTS | MARKET VALUE 9/30/2023 |
|---|---|---|---|---|---|---|
| HARDMAN JOHNST( | $14,940,097 | 2,950,000 | 534 | 2,266,938 | 95 | 14,257,474.13 |
| GREAT LAKES | $15,196,787 | 1,975,000 | - | 640,140 | - | 13,861,927.03 |
| CS McKEE / NORTH | $2,025,708 | 1,000,000 | - | 14,807 | - | 3,040,515.25 |
| ATLANTA CAP | $15,627,557 | 1,350,000 | 42,278 | 172,539 | - | 14,492,373.82 |
| CASH RESERVE | $390,366 | 5,279,458 | 12,901,107 | 38,818 | 17,258,105 | 1,351,644.33 |
| Cash in Transit *** | - | | | | | - |
| TOTAL | $48,180,515 | $4,458 | $12,943,919 | $3,133,241 | $17,258,199 | $47,003,935 |

**WAREHOUSE EMPLOYEES UNION**
**LOCAL NO. 730**
**PENSION TRUST FUND**

**THIRD QUARTER 2023**

# ADMINISTRATIVE MANAGER'S REPORT

THIRD QUARTER 2023
CONTRIBUTIONS

| EMPLOYER | RATE | HOURS | PARTICIPANTS | CONTRIBUTIONS |
|---|---|---|---|---|
| EIGHT O'CLOCK COFFEE | $ 5.12 | 39,584.50 | 70 | $ 202,673 |
| GIANT RECYCLING | $ 7.68 | 13,663.11 | 24 | $ 104,933 |
| GIANT WAREHOUSE | $ 8.35 | 131,965.13 | 217 | $ 1,101,909 |
| GIANT WAREHOUSE - VACATION RELIEF | $ 1.00 | 66,821.50 | | $ 66,822 |
| UNION LOCAL 639 | $ 8.35 | 960.00 | 2 | $ 8,016 |
| WASHINGTON FOOD | $ 4.00 | 1,228.50 | 3 | $ 4,914 |
| | | | | |
| **TOTAL** | | **254,222.74** | **316** | **$ 1,489,267** |

THIRD QUARTER 2023
EXPENSES

## BENEFIT EXPENSES

| CATEGORY | AMOUNT | AVG. HOURLY COST | PERCENTAGE |
|---|---|---|---|
| PENSION BENEFITS | $ 5,492,905 | $ 21.61 | 96.01% |
| SUB TOTAL | **$ 5,492,905** | **$ 21.61** | **96.01%** |

## OPERATING EXPENSES

| CATEGORY | AMOUNT | AVG. HOURLY COST | PERCENTAGE |
|---|---|---|---|
| ACADIAN ASSET MNGMT FEE | $ 8,379 | $ 0.03 | 0.146% |
| ACCURINT | $ 53 | $ - | 0.001% |
| ACTUARY | $ 13,029 | $ 0.05 | 0.228% |
| ADMINISTRATION | $ 34,101 | $ 0.13 | 0.596% |
| ATLANTA CAPITAL MNGMT FEE | $ 26,427 | $ 0.10 | 0.462% |
| AUDITOR | $ 4,000 | $ 0.02 | 0.070% |
| BONDING AND INSURANCE | $ 43,859 | $ 0.17 | 0.767% |
| C.S. MCKEE MNGMT FEE | $ 1,901 | $ 0.01 | 0.033% |
| HARDMAN JOHNSTON ASSET MNGMT FEE | $ 20,308 | $ 0.08 | 0.355% |
| GREAT LAKES ADVISORS | $ 17,820 | $ 0.07 | 0.311% |
| IFEBP DUES | $ 1,425 | $ 0.01 | 0.025% |
| INVESTMENT PERF SERV | $ 26,250 | $ 0.10 | 0.459% |
| LEGAL | $ 11,401 | $ 0.05 | 0.199% |
| LOOMIS SAYLES MNGMT FEE | $ 8,953 | $ 0.04 | 0.156% |
| MEETING | $ 525 | $ - | 0.009% |
| NORTHERN TRUST CO | $ 1,223 | $ 0.01 | 0.021% |
| OFFICE SUPPLIES | $ 13 | $ - | 0.000% |
| PNC INVESTMENT MNGMT FEE | $ 5,905 | $ 0.02 | 0.103% |
| POSTAGE | $ 1,603 | $ 0.01 | 0.028% |
| PRINTING | $ 1,018 | $ - | 0.018% |
| SUB TOTAL | **$ 228,193** | **$ 0.90** | **3.99%** |

| | | | |
|---|---|---|---|
| **TOTAL EXPENSES** | **$ 5,721,098** | **$ 22.51** | **100.00%** |

[1]Self-billed fees

| | | | |
|---|---|---|---|
| **AVG MTHLY RETIREES** | 1,108 | **AVG MONTHLY RETIREE BENEFIT AMOUNT** | $ 1,652 |

2023
QUARTERLY RECAP

| INCOME | FIRST 2023 | SECOND 2023 | THIRD 2023 | FOURTH 2023 | TOTAL |
|---|---|---|---|---|---|
| CONTRIBUTIONS | $ 1,272,931 | $ 1,412,367 | $ 1,489,267 | $ - | $ 4,174,565 |
| INTEREST & DIVIDENDS | $ 276,198 | $ 191,662 | $ 193,954 | $ - | $ 661,814 |
| WITHDRAWAL LIABILITY | $ 165,919 | $ 165,919 | $ 165,919 | $ - | $ 497,757 |
| MISCELLANEOUS INCOME[1] | $ 1,689 | $ 726 | $ 387 | $ - | $ 2,802 |
| **TOTAL INCOME** | **$ 1,716,737** | **$ 1,770,674** | **$ 1,849,527** | **$ -** | **$ 5,336,938** |

| BENEFIT EXPENSES | | | | | |
|---|---|---|---|---|---|
| PENSION BENEFITS | $ 5,403,822 | $ 5,579,893 | $ 5,492,905 | $ - | $ 16,476,620 |
| SUB TOTAL | $ 5,403,822 | $ 5,579,893 | $ 5,492,905 | $ - | $ 16,476,620 |

| OPERATING EXPENSES | | | | | |
|---|---|---|---|---|---|
| ADMINISTRATION | $ 33,488 | $ 33,949 | $ 34,101 | $ - | $ 101,538 |
| MISCELLANEOUS | $ 350,388 | $ 386,159 | $ 194,092 | $ - | $ 930,639 |
| SUB TOTAL | $ 383,876 | $ 420,108 | $ 228,193 | $ - | $ 1,032,177 |
| **TOTAL EXPENSES** | **$ 5,787,698** | **$ 6,000,001** | **$ 5,721,098** | **$ -** | **$ 17,508,797** |

| | | | | | |
|---|---|---|---|---|---|
| TOTAL INCOME | $ 1,716,737 | $ 1,770,674 | $ 1,849,527 | $ - | $ 5,336,938 |
| TOTAL EXPENSES | $ 5,787,698 | $ 6,000,001 | $ 5,721,098 | $ - | $ 17,508,797 |
| SURPLUS (DEFICIT) | **$ (4,070,961)** | **$ (4,229,327)** | **$ (3,871,571)** | **$ -** | **$ (12,171,859)** |
| AVERAGE HOURLY INCOME | $ 8.03 | $ 7.38 | $ 7.28 | $ - | $ 7.56 |
| AVERAGE HOURLY EXPENSE | $ 27.07 | $ 25.00 | $ 22.51 | $ - | $ 24.86 |
| SURPLUS (DEFICIT) | $ (19.04) | $ (17.62) | $ (15.23) | $ - | $ (17.30) |
| **TOTAL PARTICIPANTS** | **301** | **316** | **316** | **0** | **311** |

[1]Litigation settlements - $386.81

## 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

THIRD QUARTER 2023
CONTRACT INFORMATION

| COMPANY | CURRENT RATE | | RATE EFF. DATE | NEXT RATE CHANGE DATE | CBA EXPIRATION |
|---|---|---|---|---|---|
| EIGHT O'CLOCK COFFEE | $ | 5.12 | 07-01-23 | 07-01-24 | 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 | 11-01-22 | TBD | 10-31-24 |

THIRD QUARTER 2023
RATE DIVERSIONS

| COMPANY | BENEFIT | IMPROVEMENT DIVERSION | FUNDING DIVERSION | REHAB PLAN | TOTAL |
|---|---|---|---|---|---|
| EIGHT O'CLOCK COFFEE | $ 1.50 | $ - | $ 1.00 | $ 2.62 | $ 5.12 |
| 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 September 30, 2023**

NONE

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

### APPLICATIONS SUBMITTED FOR APPROVAL

| RETIRE DATE | AWARD DATE | NAME | BIRTH DATE | AGE | SEX | SERVICE | EMPLOYER | TYPE/ OPTION | MONTHLY AMOUNT |
|---|---|---|---|---|---|---|---|---|---|
| 9/1/2023 | 9/1/2023 | BROWN,DAVID | 8/16/1961 | 62 | M | 18.596 | GIANT FOOD WAREHOUSE | NORMAL / 75% JOINT & SURVIVOR | $1,910.35 |
| 7/1/2023 | 7/1/2023 | BYRD,DAVID | 6/24/1963 | 60 | M | 26.477 | GIANT FOOD WAREHOUSE | DEFERRED VESTED / 120 MONTH REDUCTION | $3,540.38 |
| 8/1/2023 | 9/1/2023 | CAMPBELL,THOMAS | 7/12/1963 | 60 | M | 18.708 | GIANT FOOD WAREHOUSE | DEFERRED VESTED / 120 MONTH REDUCTION | $2,865.21 |
| 8/1/2023 | 9/1/2023 | DEGROAT,MARK | 7/26/1963 | 60 | M | 11.860 | GIANT RECYCLING | DEFERRED VESTED / 120 MONTH REDUCTION | $1,647.63 |
| 9/1/2021 | 7/1/2023 | DUELLEY,TIMOTHY | 8/29/1961 | 60 | M | 17.250 | GIANT FOOD WAREHOUSE | RETRO DEFERRED VESTED / 120 MONTH REDUCTION | $1,872.95 |
| 6/1/2023 | 7/1/2023 | KING, RICHARD | 5/29/1963 | 60 | M | 16.530 | GIANT FOOD WAREHOUSE | DEFERRED VESTED / 120 MONTH REDUCTION | $1,947.95 |
| 7/1/2023 | 8/1/2023 | LUNDMARK,DAVID | 11/4/1959 | 63 | M | 32.566 | GIANT FOOD WAREHOUSE | NORMAL / 50% JOINT & SURVIVOR | $4,395.72 |
| 7/1/2018 | 9/1/2023 | MATTHEW,MATHILDA | 6/18/1953 | 65 | F | 0.000 | ALT PAYEE OF SOLOMON MATTHEW | QDRO / LIFE ANNUITY | $237.19 |
| 8/1/2023 | 9/1/2023 | RANDOLPH,RONALD | 7/23/1950 | 73 | M | 12.354 | GIANT RECYCLING | NORMAL / 66 2/3% JOINT & SURVIVOR | $936.09 |
| 9/1/2023 | 9/1/2023 | SEECHARRAN,DEORAM | 8/19/1963 | 60 | M | 14.265 | GIANT FOOD INC. | DEFERRED VESTED / 84 MONTH REDUCTION | $944.11 |
| 6/1/2023 | 7/1/2023 | SLAUGHTER,DWAYNE | 5/29/1963 | 60 | M | 9.000 | EIGHT O'CLOCK COFFEE | DEFERRED VESTED / 84 MONTH REDUCTION | $627.06 |
| 6/1/2023 | 7/1/2023 | SMITH,PAUL | 8/25/1959 | 63 | M | 10.000 | GIANT FOOD WAREHOUSE | DEFERRED VESTED / 60 MONTH REDUCTION | $747.39 |
| 7/1/2023 | 8/1/2023 | STUBBE,CHRIS | 6/26/1963 | 60 | M | 24.553 | JESSUP LOGISTICS | DEFERRED VESTED / 75% JOINT & SURVIVOR | $2,719.97 |
| 5/1/2023 | 7/1/2023 | YOUNG,DENISE | 2/7/1966 | 57 | F | 0.000 | ALT PAYEE OF EDWARD FLOYD | QDRO / 120 MONTH REDUCTION | $1,059.95 |
| **Total** | | | | | | | | | **$25,451.95** |

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

### CHANGES AND ADJUSTMENTS

| NAME | COMMENT | FROM | TO |
|---|---|---|---|
| ATKINSON,DENNIS | 120 MONTH REDUCTION | $841.89 | $463.04 |
| BAKER,TIMOTHY | ADDITIONAL CREDIT INCREASE | $2,785.34 | $2,792.61 |
| BARBOUR,KERMIT | ADDITIONAL CREDIT INCREASE | $68.51 | $83.14 |
| BELL,ALICE | AGE 62 INCREASE | $1,277.07 | $1,277.97 |
| BENTLEY,BLAINE | 96 MONTH REDUCTION | $1,480.75 | $814.41 |
| CHERIZA,JEAN | 84 MONTH REDUCTION | $1,748.43 | $945.50 |
| FISHER,LARRY | 84 MONTH REDUCTION | $1,019.45 | $560.70 |
| FLOYD,EDWARD,M,JR | ADDITIONAL CREDIT INCREASE | $7,276.65 | $7,289.02 |
| HICKMAN,TERRY | AGE 62 INCREASE | $2,589.23 | $3,283.79 |
| LITTLE,IRA | 84 MONTH REDUCTION | $643.21 | $353.77 |
| LUNDMARK,DAVID,W,SR | ADDITIONAL CREDIT INCREASE | $4,395.72 | $4,401.87 |
| MATTHEWS,RONALD | AGE 62 INCREASE | $753.49 | $778.80 |
| MATTHEWS,RONALD | OVERPAYMENT SATISFIED | $778.80 | $870.00 |
| PANNELL,JAN | ADDITIONAL CREDIT INCREASE | $3,342.23 | $3,369.95 |
| RASPBERRY,GREGORY | 120 MONTH REDUCTION | $4,935.63 | $2,703.75 |
| SLUDER,NANCY | REPAYMENT OF DECEASED MEMBER | $495.40 | $562.96 |
| SLUDER,NANCY | OVERPAYMENT SATISFIED | $562.96 | $660.53 |
| WILLIAMS,DAVID | 120 MONTH REDUCTION | $4,435.99 | $2,429.44 |
| | | | |
| | | | |
| **TOTAL** | | $39,430.75 | $33,641.25 |
| **DIFFERENCE** | | | **-$5,789.50** |

# WAREHOUSE EMPLOYEES LOCAL NO. 730 PENSION TRUST FUND
## THIRD QUARTER 2023

## DECEASED

| PENSIONER | DATE | AMOUNT |
|---|---|---|
| CANNON,RUSSELL | 8/5/2022 | -$478.70 |
| COLLINS,JOAN | 4/26/2023 | -$152.55 |
| CONTI,MARIA | 7/5/2023 | -$446.65 |
| COOK,JOHN | 6/26/2023 | -$2,132.14 |
| COOPER,LESTER | 7/23/2023 | -$587.84 |
| DANIELS,RALPH | 5/21/2023 | -$1,445.33 |
| DIGGS,LAMONT | 8/13/2023 | -$194.10 |
| DULEY,ROBERT | 5/21/2023 | -$585.52 |
| FULCHER,MICHAEL | 8/4/2023 | -$1,452.39 |
| GEORGE,MICHEAL | 3/24/2023 | -$1,080.87 |
| JOHNSON,SANDRA | 6/30/2023 | -$866.86 |
| RICE,ROSA* | 5/30/2023 | -$226.92 |
| WOODALL,JOHN | 5/22/2023 | -$2,176.94 |
| | | |
| | | |
| | | |
| **TOTAL** | | **-$11,826.81** |

* 10 Year Certain Expired

## WAREHOUSE EMPLOYEES LOCAL NO. 730 PENSION TRUST FUND
## THIRD QUARTER 2023

### NEW ADMINISTRATIVE HOLD

| | | | MONTHLY | TOTAL AMOUNT |
|---|---|---|---|---|
| PENSIONER | REASON | SUSPEND DATE | 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

| | | | | TOTAL AMOUNT |
|---|---|---|---|---|
| PENSIONER | REASON | SUSPEND DATE | AMOUNT | TO DATE |
| STATEN,ERIC | RETURNED CHECKS, UNABLE TO LOCATE | 7/27/2023 | -$267.55 | -$267.55 |
| | | | | |
| **TOTAL** | | | **-$267.55** | **-$267.55** |

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

### PENSION ROLL

| | | PENSIONERS | MONTHLY PAYOUT |
|---|---|---|---|
| PENSION ROLL AS OF: | 6/30/2023 | 1104 | $1,798,478.09 |
| DEATHS REPORTED IN THE: | 3RD QUARTER | -13 | -$11,826.81 |
| DELETES IN THE: | 3RD QUARTER | -1 | -$267.55 |
| PENSION CHANGES IN THE: | 3RD QUARTER | | -$5,789.50 |
| PENSIONS TO BE APPROVED: | 3RD QUARTER | 14 | $25,451.95 |
| REINSTATEMENTS: | 3RD QUARTER | | $0.00 |
| PENSION ROLL AS OF: | 9/30/2023 | 1104 | **$1,806,046.18** |

### TOTAL PENSIONERS
### AS OF SEPTEMBER 30, 2023

| | | |
|---|---|---|
| LIFE ONLY | 251 | $220,506.05 |
| 60R | 110 | $33,855.79 |
| 84R | 94 | $84,724.64 |
| 96R | 10 | $13,015.19 |
| 120R | 398 | $1,052,194.43 |
| 5 YEAR CERTAIN | 5 | $10,156.53 |
| 10 YEAR CERTAIN | 37 | $65,481.88 |
| LIFE & 50% SURVIVOR | 97 | $170,021.02 |
| LIFE & 66 2/3% SURVIVOR | 46 | $82,150.82 |
| LIFE & 75% SURVIVOR | 40 | $57,506.95 |
| BENEFICIARY TEMPORARY ANNUITY | 1 | $1,080.87 |
| J&S TERMINATED/SPOUSE DECEASED | 15 | $15,352.01 |
| **TOTAL** | **1104** | **$1,806,046.18** |

# Warehouse Employees Union Local No. 730 Pension Trust Fund

## INVOICES

December 1, 2023

**Atlanta Capital**

| | | | |
|---|---|---|---|
| 10/25/2023 | Fee for investment services for the Quarter ending September 30, 2023 | $ | 25,911.00 |

**Cheiron**

| | | | |
|---|---|---|---|
| 10/25/2023 | Actuarial services through September 30 2023, 3rd Quarter retainer and non retainer fees | $ | 13,246.25 |

**C.S. McKee L. P.**

| | | | |
|---|---|---|---|
| 10/17/2023 | Fee for investment services for the Quarter ending September 30, 2023 | $ | 1,885.22 |

**Doyle Printing & Offset Co.**

| | | | |
|---|---|---|---|
| 11/3/2023 | Summary of Material Modifications Mailing | $ | 2,625.55 |
| 9/13/2023 | Retiree RIF Mailing | $ | 435.00 |

**Great Lakes Advisors**

| | | | |
|---|---|---|---|
| 10/26/2023 | Fee for investment services for the Quarter ending September 30, 2023 | $ | 15,722.84 |

**Hardman Johnston Global Advisors**

| | | | |
|---|---|---|---|
| 10/17/2023 | Fee for investment services for the Quarter ending September 30, 2023 | $ | 17,954.34 |

**Investment Performance Services, LLC**

| | | | |
|---|---|---|---|
| 9/22/2023 | Fee for professional services for the Quarter ending Septmeber 30, 2023 | $ | 26,250.00 |

**Loomis Sayles**

| | | | |
|---|---|---|---|
| 10/12/2023 | Fee for investment services for the Quarter ending September 30, 2023 | $ | 9,059.01 |

**Mooney, Green, Saindon, Murphy & Welch, P.C.**

| | | | |
|---|---|---|---|
| 11/7/2023 | Fee for professional services rendered through September 30, 2023<br>B. Saindon, Rate: $461.00 per hour | $ | 1,429.10 |
| 11/7/2023 | Fee for professional services rendered through August 31, 2023<br>B. Saindon, Rate: $461.00 per hour | $ | 184.40 |
| 11/7/2023 | Fee for professional services rendered through July 31, 2023<br>B. Saindon, Rate: $461.00 per hour | $ | 1,120.23 |
| 9/14/2023 | Fee for professional services rendered through June 30, 2023<br>B. Saindon, Rate: $461.00 per hour | $ | 1,936.20 |
| 8/7/2023 | Fee for professional services rendered through May 31, 2023<br>B. Saindon, Rate: $461.00 per hour | $ | 645.40 |

**Morgan, Lewis & Bockius, LLP**

| | | | |
|---|---|---|---|
| 10/16/2023 | Fee for professional services rendered through September 30, 2023<br>J. Kimble, Rate: $710.00 per hour | $ | 2,166.00 |
| 9/13/2023 | Fee for professional services rendered through August 31, 2023<br>J. Kimble, Rate: $710.00 per hour | $ | 2,959.50 |

**Northern Trust Company**

| | | | |
|---|---|---|---|
| 10/19/2023 | Fee for investment services for the Quarter ending Spetember 30, 2023 | $ | 1,183.89 |

**Novak Francella, LLC**

| | | | |
|---|---|---|---|
| 10/24/2023 | Fee for Annual Audit services performed for plan year ended December 31, 2022 | $ | 500.00 |

# 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
www.associated-admin.com

## *Summary of Material Modifications – Changes in Your Plan*

## September 2023

*This Insert is a Summary of Material Modifications ("SMMs") to The Warehouse Employees Union Local No. 730 Pension Trust Fund Summary Plan Description ("SPD") booklet. Please keep this Insert with your booklet so you will have it when you need to refer to it. If there is any discrepancy between these SMMs and the SPD or other Plan documents, as amended, the SPD and other Plan documents will control.*

- **Board of Trustees** – The most current Board of Trustees are shown below. Please make this change on page 1 of your SPD booklet.

# 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
www.associated-admin.com

October 4, 2023

Ms. James Sohn
Washington Food Supply
jsohn@WCCHQ.com

**RE: Warehouse Employees Union Local No. 730 Pension Fund**
**Contribution Increase Effective November 1, 2023**

Dear Mr. Sohn:

In accordance with the Collective Bargaining Agreement (CBA) between Washington Food Supply, Inc. and Teamsters Warehouse Employees Union No. 730 of Washington, D.C., this is official notification of the need to change the contribution rate.

**Effective November 1, 2023 the new Warehouse Employees Union Local No. 730 Pension Fund contribution rate will be $4.23 per hour.**

Sincerely,

AHCochran

Alicia Cochran
Account Executive
Associated Administrators

cc: Chairman/Secretary
I. Brover
J. Kimble, Esq.
B. Saindon, Esq.
N. Triest
Y. Vinarev
J. Waldron
R. Williams

**Warehouse Employees Union Local No. 730 Pension Trust Fund**
**Report of Summary Plan Information**
**2022 Plan Year**

As you may know, the Trustees of the Warehouse Employees Union Local No. 730 Pension Trust Fund (the "Plan"), Employer Identification Number 52-6124754, Plan No. 001, are required to file a report annually with the Department of Labor known as the "Form 5500". The Form 5500 contains information about the Plan's financial health as well as demographic information about Plan participants and contributing employers. The Trustees filed this report on October 14, 2023, and are required under federal law to provide you with a summary of certain information provided in that report.

This summary report is required under Section 104(d) of the Employee Retirement Income Security Act of 1974 (ERISA), as amended by the Pension Protection Act of 2006 (PPA), and must be provided to each employee organization and all employers who have an obligation to contribute to the Plan.

Except as otherwise specified, all information in this Report pertains to the 2022 Plan Year.

**1. Contributions and Schedule of Benefits Information.**

*Contribution Schedules*

Participating employers in the Plan contribute on behalf of covered employees on a fixed dollar per hour basis which ranged from $3.64 per hour worked to $7.59 per hour worked at 1/1/2022 and from $3.82 to $7.96 at 12/31/2022.

*Benefit Formulas*

Participants receive a monthly life annuity equal to 4.17% of all contributions required to be made on their behalf for the first 84 months of retirement, reducing to 55% of the original amount after 84 months. For employers who elected to make a supplemental contribution, the monthly life annuity above reduces to 55% of the original amount after 120 months instead of 84.

For service under a contract after the adoption of the preferred schedule under the Rehabilitation Plan, participants receive a monthly life annuity equal to 2% of all contributions required to be made on their behalf at the contribution rate in effect at the adoption of the of the preferred schedule for the first 84 months of retirement, reducing to 50% of the original amount after 84 months. For employers who elected to make a supplemental contribution, the monthly life annuity reduces to 50% of the original amount after 120 months instead of 84. All contracts negotiated through the end of 2022 adopted the preferred schedule.

## 2. Number of Contributing Employers.

A total of four employers were obligated to contribute to the Plan for the plan year.

## 3. Employers Contributing More than 5%.

During the plan year, the employers listed below contributed more than 5% of the total contributions to the Plan:

- Giant of Maryland, LLC
- Eight O'Clock Coffee

Additionally, during the plan year, the employers listed below were in the top-ten highest contributors (measured in dollars) to the Plan:

- Warehouse Employees Union Local No. 730
- Washington Food Supply Inc.

## 4. Participants for Whom No Contributions Were Made.

The chart below sets out, for the 2022, 2021, and 2020 plan years, the number of participants with respect to whom no employer contributions were made by an employer as the participant's employer:

| | **2022 Plan Year** | **2021 Plan Year** | **2020 Plan Year** |
|---|---|---|---|
| Participants | 0 | 0 | 0 |

## 5. Plan Funding Status

The Plan was in critical and declining status during the plan year.

The Trustees adopted a Rehabilitation Plan which contains schedules of benefit reductions and contribution increases which are designed to improve the plan's funding status. However, the Trustees determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Fund cannot be reasonably expected to emerge from critical status by the end of the Rehabilitation Period. Pursuant to ERISA Section 305(e)(3)(A)(ii), the Rehabilitation Plan enables the Fund to emerge from critical status at a time later than the end of the Rehabilitation Period or to forestall possible insolvency (as defined by ERISA Section 4245).

You may obtain a copy of the Rehabilitation Plan and actuarial and financial data that demonstrate any action taken by the Plan toward fiscal improvement by submitting a written request to:

Warehouse Employees Union Local No. 730 Pension Trust Fund
911 Ridgebrook Rd.
Sparks, MD 21152

**6. Number of Employers That Withdrew in Preceding Plan Year.**

During the 2021 plan year, no employers withdrew from the Plan.

**7. Transaction Information.**

The Plan did not merge with another plan and did not receive a transfer of the assets and liabilities of any other plan during the plan year.

**8. Amortization Extension or Shortfall Funding Method Information.**

The Plan did not apply for nor did it receive an amortization extension under ERISA §304(d) and Internal Revenue Code §431(d) for the plan year.

The Plan did not use the shortfall funding method (as described in ERISA §305) for the plan year.

## YOUR RIGHTS TO ADDITIONAL INFORMATION

You have the right to receive a copy of the Plan’s Form 5500 filed with the Department of Labor, summary plan description, and any summaries of material modifications of to the Plan, on written request. However:

1. You are not entitled to receive more than one copy of any of these reports during any 12-month period; and
2. The Plan Administrator may make a reasonable charge to cover copying, mailing and other costs of furnishing the information requested.

Please provide any written requests to the office of the Warehouse Employees Union Local No. 730 Pension Trust Fund at:

911 Ridgebrook Rd.
Sparks, MD 21152

Additionally, if you have any questions regarding the information contained in this notice, please contact the Fund Office at 410-683-7763.