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

Agenda

December 6, 2024
(At approximately 9:30 AM)

I. Call to Order

II. Minutes, Regular Meeting – September 13, 2024

III. Financial Report – Investment Performance Services

IV. Actuary Report

V. Co-Counsel Report

VI. Administrative Manager Report

VII. Invoices

VIII. Participant Appeal

IX. Other Fund Business

X. Next Meeting Date and Location

XI. Adjournment

William Davis
President

Scott Clark
Secretary-Treasurer

Wayne Settles
Vice President

Vernon Bollino
Recording Secretary

TEAMSTERS LOCAL 639

Affiliated With The International Brotherhood of Teamsters
Representing members in the following industries;
Drivers, Chauffeurs and Helpers, Dairy Delivery and Plant Processing, Law Enforcement, Public Employees, Bakery, Laundry and Allied Sales Drivers, Health Care Workers, Housekeeping and Laundry Aides, Gaming Industry and Casino Employees, Washington, D.C. and Metropolitan Area

October 30, 2024

VIA ELECTRONIC MAIL

Alicia Cochran
Account Executive
Associated Administrators, LLC
911 Ridgebrook Rd.
Sparks, MD 21152
aliciac@associated-admin.com

Dear Alicia Cochran:

This is to inform you that the Teamsters Local Union 639 Executive Board has appointed Scott Clark to replace Frank Myers as Trustee of the Teamsters Local 730 Health and Pension Fund. His appointment is effective immediately.

Should you have any questions, please do not hesitate to contact me. Thank you for your cooperation.

Sincerely,

William Davis/sk

William Davis
President

3100 Ames Place, N.E., Washington, D.C. 20018
Telephone: 202/636/8170 • Fax: 202/529/9382

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 20785-6102
Telephone: (800) 730-2241
www.associated-admin.com

DRAFT

MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES OF THE WAREHOUSE EMPLOYEES UNION LOCAL NO. 730 PENSION TRUST FUND SEPTEMBER 13, 2024 VIA ZOOM

The following Trustees were present:

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

Also present were:

A. Cochran – Associated Administrators, LLC
R. Grant – Associated Administrators, LLC
A. Kelly – Morgan, Lewis & Bockius, LLP
M. Pascal – Novak Francella LLC
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 27, 2024.

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 27, 2024 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, 2024 through June 28, 2024 is contained in the meeting booklet.

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

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

Mr. Sichel distributed his firm's report titled, "Master Consulting Services Report – June 30, 2024." He reviewed the financial markets generally. He reported that the Fund's total market value of assets as of June 30, 2024 was $145,022,527, and its year-to-date return 11.7%, compared to the 11.6% return for the index, gross of fees.

1. Asset Allocations

He reviewed the Fund's asset allocation as of June 30, 2024: U.S. Equities 31.8%, U.S. Small/Mid Cap 10.9%, International Equities 10.1%, Fixed Income Core 4.4%, Fixed Income High Yield 7.4%, Real Estate 19.5%, Opportunistic Strategies 11.9%, Private Equity 3.5% and cash 0.4%.

2. Quarterly Performance Report

Mr. Sichel presented the preliminary quarterly performance report for the period ended June 30, 2024. He noted the assets held by the investment managers on June 30, 2024 were as follows: Hardman Johnston Global Advisors held \$15,297,186; Northern Trust held \$15,970,691; Great Lakes Advisors held \$14,878,935; Atlanta Capital held \$15,778,837; Hardman Johnston International Equity held \$6,698,261; Acadian held \$7,920,014; C.S. McKee held \$6,364,167; Loomis Sayles held \$10,713,804; PRISA III held \$22,965,157; Boyd Watterson \$5,359,531; Corbin ERISA Opportunity Fund held \$17,303,126; Hamilton Lane Secondary Fund IV-A \$3,231,188; Hamilton Lane Secondary Fund VI-A \$1,842,810 and the cash account held \$698,819.

3. PRISA III Amendment

Mr. Sichel stated that the Real Estate – Value Add manager PRISA III provided an amendment which includes updating fund expense language and modifications to the current market practice of charging 3rd party Administrative Expenses. He said IPS recommends executing the Amendment subject to Fund Counsel's review.

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

> **RESOLVED to approve the PRISA III amendment as presented by IPS.**

Ms. Cochran stated that she would circulate the amendment for Trustee signature.

4. **Special Financial Assistance ("SFA")**

Mr. Sichel stated that the Fund is still on the waiting list to file its application. He noted that prior to receiving the SFA funds, the Trustees will need to hire a specific type of investment manager(s) for the proceeds. He said that IPS plans to finalize the manager recommendations and will present them to the Trustees at the next meeting.

5. **Investment Consulting Services**

Mr. Sichel reviewed the three levels of consulting services offered to clients. He reviewed the Master Consulting Services ("MCS"), Expanded Master Consulting Services ("Ex-MCS") and Discretionary Consulting ("DCS"). Mr. Sichel discussed the difference in services and fees for each level noting the current MCS arrangement.

The Trustees discussed delegating authority to Chairman and Secretary to approve the arrangement, pending receipt of a written proposal from IPS.

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

> **RESOLVED to delegate authority to Chairman and Secretary to approve and execute the IPS consulting services agreement.**

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

IV. AUDITOR REPORT

The Trustees welcomed Ms. Marcella Pascal of Novak Francella LLC to the meeting.

Ms. Pascal reviewed the draft Financial Statements for the year ended December 31, 2023. She said this audit reflects an unmodified opinion, in all material respects, of the financial status of the Fund. She noted that total additions for the year ended December 31, 2023 were $21,569,976 and total deductions were $22,401,472, resulting in a net decrease of Net Assets Available for Benefits of $831,496. As of December 31, 2023 net assets available for benefits were $151,685,101. Ms. Pascal reviewed the notes to the financial statements, the schedule of administrative expenses, the schedule of employer contributions, and the schedule of assets held for investment purposes.

The Trustees thanked Ms. Pascal for her report and she was excused from the meeting.

V. COUNSEL REPORT

Ms. Kelly 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 second quarter 2024. The report showed contribution income of $1,429,790, miscellaneous income of $2,394, interest and dividend income of $84,244, and withdrawal liability payments of $165,919, producing a total income of $1,682,347. Expenses included $5,579,278 of pension benefit expense and $358,269 of operating expense, producing a total expense of $5,937,547 for the quarter. This resulted in a net deficit of $4,255,200 for the quarter. Ms. Cochran noted that contributions were made on behalf of 317 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 2024 report are approved for payment as presented.**

VII. INVOICES

Ms. Cochran presented a list of invoices dated September 13, 2024. 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 13, 2024 are approved for payment as presented.**

VIII. OTHER FUND BUSINESS

Ms. Cochran reviewed the INTERIM action the Trustees took to renew the Fiduciary Liability policy for the period July 26, 2024 through July 26, 2026 with the incumbent carrier, Markel American Insurance Company/Ullico ("Ullico").

Ms. Cochran said there were outstanding balances for the Trustee Waiver of Recourse premium. The Trustees requested Ms. Cochran contact the Trustees individually and confirm whether their premium has been paid.

IX. NEXT MEETING DATE AND LOCATION

After discussion, the Trustees selected December 6, 2024 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,

Jason Paradis

Chairman

THE WAREHOUSE EMPLOYEES UNION LOCAL 730 - PENSION FUND
SUMMARY OF ACTIVITY
JANUARY 01, 2024 to SEPTEMBER 30, 2024

MANAGER	MARKET VALUE 1/1/2024	INTER ACCOUNT TRANSFERS	RECEIPTS	TOTAL GAIN OR LOSS	DISBURSEMENTS	MARKET VALUE 9/30/2024
HARDMAN JOHNSTON	$14,841,528.70	$2,156,000.00	-	$2,633,763.42	-	$15,319,292.12
GREAT LAKES	$14,936,162.94	$2,122,000.00	-	$2,626,424.46	-	$15,440,587.40
CS McKEE / NORTH SQUARE	$3,141,287.41	$2,850,000.00	-	$334,465.29	-	$6,325,752.70
ATLANTA CAP	$16,244,733.08	$2,298,000.00	-	$2,679,719.23	-	$16,626,452.31
CASH RESERVE	$977,146.67	$3,726,000.00	$17,087,792.28	$40,285.82	$22,107,175.54	$275,950.77
TOTAL	$50,140,859.07	-	$17,087,792.28	$8,314,657.22	$22,107,175.54	$53,436,134.03

WAREHOUSE EMPLOYEES UNION
LOCAL NO. 730
PENSION TRUST FUND

THIRD QUARTER 2024

ADMINISTRATIVE MANAGER'S REPORT

THIRD QUARTER 2024
CONTRIBUTIONS

EMPLOYER	RATE	HOURS	PARTICIPANTS	CONTRIBUTIONS
EIGHT O'CLOCK COFFEE	$ 5.37	35,942.25	75	$ 193,010
GIANT RECYCLING	$ 8.05	12,825.70	26	$ 103,247
GIANT WAREHOUSE	$ 8.76	124,435.75	216	$ 1,090,057
GIANT WAREHOUSE - VACATION RELIEF	$ 1.00	56,010.70		$ 56,011
UNION LOCAL 639	$ 8.76	960.00	2	$ 8,409
WASHINGTON FOOD	$ 4.23	813.50	2	$ 3,441
TOTAL		**230,987.90**	**321**	**$ 1,454,175**

THIRD QUARTER 2024
EXPENSES

BENEFIT EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
PENSION BENEFITS	$ 5,700,623	$ 24.68	93.91%
SUB TOTAL	**$ 5,700,623**	**$ 24.68**	**93.91%**

OPERATING EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ACADIAN ASSET MNGMT FEE	$ 10,472	$ 0.05	0.173%
ACCURINT	$ 27	$ -	0.000%
ACTUARY	$ 7,968	$ 0.03	0.131%
ADMINISTRATION	$ 35,696	$ 0.16	0.588%
ATLANTA CAPITAL MNGMT FEE	$ 28,409	$ 0.12	0.468%
C.S. MCKEE MNGMT FEE	$ 3,939	$ 0.02	0.065%
FIDUCIARY LAIBILITY INSURANCE	$ 56,816	$ 0.25	0.936%
HARDMAN JOHNSTON ASSET MNGMT FEE	$ 19,000	$ 0.08	0.313%
GREAT LAKES ADVISORS MNGMT FEE	$ 16,647	$ 0.07	0.274%
HAMILTON LANE MNGMT FEE[1]	$ 26,998	$ 0.12	0.445%
INVESTMENT PERFORMANCE SERVICES	$ 30,000	$ 0.13	0.494%
JOHNSTON IE/MELLON MNGMT FEE[1]	$ 13,009	$ 0.06	0.214%
LEGAL FEES - FUND CO-COUNSEL	$ 14,737	$ 0.06	0.243%
LOOMIS SAYLES MNGMT FEE	$ 12,695	$ 0.06	0.209%
MEETING	$ 525	$ -	0.009%
NORTHERN TRUST CO MNGMT FEE	$ 1,159	$ 0.01	0.019%
PNC INVESTMENT MNGMT FEE	$ 10,783	$ 0.05	0.178%
POSTAGE	$ 2,057	$ 0.01	0.034%
PRINTING	$ 3,804	$ 0.02	0.063%
PRUDENTIAL FINANCIAL MNGMT FEE[1]	$ 74,637	$ 0.32	1.230%
SUB TOTAL	**$ 369,378**	**$ 1.62**	**6.09%**

TOTAL EXPENSES	**$ 6,070,001**	**$ 26.30**	**100.00%**

[1]Self-billed fees

AVG MTHLY RETIREES	1,116	**AVG MONTHLY RETIREE BENEFIT AMOUNT**	$ 1,703

2024
QUARTERLY RECAP

INCOME	FIRST 2024	SECOND 2024	THIRD 2024	FOURTH 2024	TOTAL
CONTRIBUTIONS	$ 1,435,392	$ 1,429,790	$ 1,454,175	$ -	$ 4,319,357
INTEREST & DIVIDENDS	$ 192,460	$ 84,244	$ 184,129	$ -	$ 460,833
WITHDRAWAL LIABILITY	$ 165,919	$ 165,919	$ 165,919	$ -	$ 497,757
MISCELLANEOUS INCOME	$ -	$ 2,394	$ -	$ -	$ 2,394
TOTAL INCOME	**$ 1,793,771**	**$ 1,682,347**	**$ 1,804,223**	**$ -**	**$ 5,280,341**

BENEFIT EXPENSES					
PENSION BENEFITS	$ 5,566,069	$ 5,579,278	$ 5,700,623	$ -	$ 16,845,970
SUB TOTAL	$ 5,566,069	$ 5,579,278	$ 5,700,623	$ -	$ 16,845,970

OPERATING EXPENSES					
ADMINISTRATION	$ 35,405	$ 35,199	$ 35,696	$ -	$ 106,300
MISCELLANEOUS	$ 203,137	$ 323,070	$ 333,682	$ -	$ 859,889
SUB TOTAL	$ 238,542	$ 358,269	$ 369,378	$ -	$ 966,189

TOTAL EXPENSES	**$ 5,804,611**	**$ 5,937,547**	**$ 6,070,001**	**$ -**	**$ 17,812,159**

TOTAL INCOME	$ 1,793,771	$ 1,682,347	$ 1,804,223	$ -	$ 5,280,341
TOTAL EXPENSES	$ 5,804,611	$ 5,937,547	$ 6,070,001	$ -	$ 17,812,159
SURPLUS (DEFICIT)	**$ (4,010,840)**	**$ (4,255,200)**	**$ (4,265,778)**	**$ -**	**$ (12,531,818)**

AVERAGE HOURLY INCOME	$ 7.79	$ 7.47	$ 7.81	$ -	$ 7.69
AVERAGE HOURLY EXPENSE	$ 25.21	$ 26.36	$ 26.30	$ -	$ 25.96
SURPLUS (DEFICIT)	$ (17.42)	$ (18.89)	$ (18.49)	$ -	$ (18.27)

TOTAL PARTICIPANTS	**320**	**317**	**321**	**0**	**319**

2023
QUARTERLY RECAP

INCOME	FIRST 2023	SECOND 2023	THIRD 2023	FOURTH 2023	TOTAL
CONTRIBUTIONS	$ 1,272,931	$ 1,412,367	$ 1,489,267	$ 1,371,037	$ 5,545,602
INTEREST & DIVIDENDS	$ 276,198	$ 191,662	$ 193,954	$ 164,354	$ 826,168
WITHDRAWAL LIABILITY	$ 165,919	$ 165,919	$ 165,919	$ 165,919	$ 663,676
MISCELLANEOUS INCOME[1]	$ 1,689	$ 726	$ 387	$ 25,237	$ 28,039
TOTAL INCOME	**$ 1,716,737**	**$ 1,770,674**	**$ 1,849,527**	**$ 1,726,547**	**$ 7,063,485**
BENEFIT EXPENSES					
PENSION BENEFITS	$ 5,403,822	$ 5,579,893	$ 5,492,905	$ 5,452,443	$ 21,929,063
SUB TOTAL	$ 5,403,822	$ 5,579,893	$ 5,492,905	$ 5,452,443	$ 21,929,063
OPERATING EXPENSES					
ADMINISTRATION	$ 33,488	$ 33,949	$ 34,101	$ 34,165	$ 135,703
MISCELLANEOUS	$ 350,388	$ 386,159	$ 194,092	$ 892,172	$ 1,822,811
SUB TOTAL	$ 383,876	$ 420,108	$ 228,193	$ 926,337	$ 1,958,514
TOTAL EXPENSES	**$ 5,787,698**	**$ 6,000,001**	**$ 5,721,098**	**$ 6,378,780**	**$ 23,887,577**
TOTAL INCOME	$ 1,716,737	$ 1,770,674	$ 1,849,527	$ 1,726,547	$ 7,063,485
TOTAL EXPENSES	$ 5,787,698	$ 6,000,001	$ 5,721,098	$ 6,378,780	$ 23,887,577
SURPLUS (DEFICIT)	**$ (4,070,961)**	**$ (4,229,327)**	**$ (3,871,571)**	**$ (4,652,233)**	**$ (16,824,092)**
AVERAGE HOURLY INCOME	$ 8.03	$ 7.38	$ 7.28	$ 7.55	$ 7.56
AVERAGE HOURLY EXPENSE	$ 27.07	$ 25.00	$ 22.51	$ 27.89	$ 25.62
SURPLUS (DEFICIT)	$ (19.04)	$ (17.62)	$ (15.23)	$ (20.34)	$ (18.06)
TOTAL PARTICIPANTS	**301**	**316**	**316**	**322**	**314**

[1]Litigation settlements: Cognizant-$145.64, Madoff - $24,591.26, Withdrawal Liability Calculation Fee - $500.00

THIRD QUARTER 2024
CONTRACT INFORMATION

COMPANY	CURRENT RATE	RATE EFF. DATE	NEXT RATE CHANGE DATE	CBA EXPIRATION
EIGHT O'CLOCK COFFEE	$ 5.37	07-01-24	07-01-25	07-17-27
GIANT RECYCLING	$ 8.05	01-01-24	01-01-25	06-20-26
GIANT WAREHOUSE	$ 8.76	01-01-24	01-01-25	05-15-27
UNION LOCAL 639	$ 8.76	01-01-24	01-01-25	FOLLOWS GIANT WAREHOUSE CBA
WASHINGTON FOOD	$ 4.23	11-01-23	TBD	10-31-24

THIRD QUARTER 2024
RATE DIVERSIONS

COMPANY	BENEFIT	IMPROVEMENT DIVERSION	FUNDING DIVERSION	REHAB PLAN	TOTAL
EIGHT O'CLOCK COFFEE	$ 1.50	$ -	$ 1.00	$ 2.87	$ 5.37
GIANT RECYCLING	$ 2.82	$ 0.11	$ 1.00	$ 4.12	$ 8.05
GIANT WAREHOUSE	$ 3.17	$ 0.11	$ 1.00	$ 4.48	$ 8.76
UNION LOCAL 639	$ 3.17	$ 0.11	$ 1.00	$ 4.48	$ 8.76
WASHINGTON FOOD	$ 1.05	$ -	$ 1.00	$ 2.18	$ 4.23

PENSION
DELINQUENCY REPORT
As of September 30, 2024

NONE

WAREHOUSE EMPLOYEES UNION LOCAL NO. 730 PENSION TRUST FUND
THIRD QUARTER 2024

APPLICATIONS SUBMITTED FOR APPROVAL

RETIRE DATE	AWARD DATE	NAME	BIRTH DATE	AGE	SEX	SERVICE	EMPLOYER	TYPE/ OPTION	MONTHLY AMOUNT
11/1/2022	8/1/2024	ANDERSON, MARYAM	10/2/1962	61	F	0.000	BENEFICIARY OF EDGAR ANDERSON	BENEFICIARY / LIFE ANNUITY	$ 40.44
2/1/2019	8/1/2024	ANSONG, EDWARD	1/14/1959	65	M	6.813	MCKESSON DRUG COMPANY	DEFERRED VESTED WITH RETRO / 50% JOINT AND SURVIVOR	$ 433.94
6/1/2024	8/1/2024	BACCHUS, NEIL	1/23/1963	61	M	13.350	GIANT FOOD BAKERY	DEFERRED VESTED / 60 MONTH REDUCTION	$ 611.15
7/1/2024	7/1/2024	BOYLES, RANDALL	6/14/1964	60	M	21.555	JESSUP LOGISTICS	DEFERRED VESTED / 120 MONTH REDUCTION	$ 4,357.08
6/1/2024	7/1/2024	DANIELLO JR, SALVATORE	5/15/1964	60	M	13.521	GIANT FOOD WAREHOUSE	DEFERRED VESTED / LIFE ANNUITY	$ 1,755.83
7/1/2024	8/1/2024	DELEON, MARIO	6/25/1956	68	M	16.133	HOLLADAY-TYLER PRINTING	NORMAL WITH ACTUARIAL INCREASE / 60 MONTH REDUCTION	$ 928.23
4/1/2021	8/1/2024	FLEMING, WILLIAM	3/22/1961	63	M	10.861	GIANT FOOD WAREHOUSE	DEFERRED VESTED WITH RETRO / 120 MONTH REDUCTION	$ 1,669.15
9/1/2024	9/1/2024	FRANK, RICHARD	8/23/1964	60	M	17.000	GIANT FOOD WAREHOUSE	DEFERRED VESTED / 120 MONTH REDUCTION	$ 3,019.40
6/1/2024	8/1/2024	GOMEZ-MEDINA, SERGIO	10/7/1957	67	M	26.000	WASHINGTON FOOD SUPPLY	NORMAL WITH ACTUARIAL INCREASE / 50% JOINT AND SURVIVOR	$ 1,138.60
7/1/2024	7/1/2024	HARRIS, JOSEPH	6/29/1964	60	M	23.038	GIANT FOOD WAREHOUSE	DEFERRED VESTED / LIFE ANNUITY	$ 2,652.99
6/1/2024	8/1/2024	HARRISON, JAMES	2/14/1964	60	M	9.676	GIANT FOOD WAREHOUSE	DEFERRED VESTED WITH ACTUARIAL INCREASE / 60 MONTH REDUCTION	$ 1,035.10
7/1/2024	7/1/2024	JONES, TODD	6/13/1964	60	M	24.000	JESSUP LOGISTICS	DEFERRED VESTED / 66 2/3% JOINT AND SURVIVOR	$ 3,104.97
10/1/2018	8/1/2024	JONES, WAYNE	9/4/1958	66	M	12.688	HARTMARX RETAIL GROUP	DEFERRED VESTED WITH RETRO / LIFE ANNUITY	$ 111.08
9/1/2024	9/1/2024	KRONMEYER, SCOTT	8/3/1964	60	M	16.836	GIANT FOOD WAREHOUSE	DEFERRED VESTED / LIFE ANNUITY	$ 2,289.08
7/1/2024	7/1/2024	MORSELL, AUBREY	4/10/1962	62	M	26.866	GIANT FOOD WAREHOUSE	NORMAL / 50% JOINT AND SURVIVOR	$ 3,815.03
8/1/2024	8/1/2024	RUTH, ANTHONY	7/16/1964	60	M	10.396	GIANT FOOD WAREHOUSE	DEFERRED VESTED / 120 MONTH REDUCTION	$ 2,386.92
6/1/2024	8/1/2024	SOUDERS, DONNA	6/28/1955	69	F	0.000	BENEFICIARY OF JULIAN SOUDERS	BENEFICIARY / LIFE ANNUITY	$ 426.23
7/1/2024	7/1/2024	TALLEY, CRAIG	6/2/1964	60	M	16.443	GIANT FOOD WAREHOUSE	DEFERRED VESTED / 66 2/3% JOINT AND SURVIVOR	$ 2,027.97
7/1/2024	7/1/2024	WILKERSON, ERNEST	6/18/1964	60	M	9.477	GIANT FOOD WAREHOUSE	DEFERRED VESTED / 120 MONTH REDUCTION	$ 1,488.31
Total									**$ 33,291.50**

WAREHOUSE EMPLOYEES UNION LOCAL NO. 730 PENSION TRUST FUND
THIRD QUARTER 2024

CHANGES AND ADJUSTMENTS

NAME	COMMENT	FROM	TO
BARKSDALE, MICHAEL	84 MONTH REDUCTION	$ 628.69	$ 606.54
BATTLE, THOMAS	120 MONTH REDUCTION	$ 4,341.90	$ 2,373.22
BRITT, DAVID	84 MONTH REDUCTION	$ 846.24	$ 460.93
BROWN, DAVID	ADDITIONAL CREDIT INCREASE	$ 1,922.11	$ 1,923.12
BROWN, LOUIS	84 MONTH REDUCTION	$ 272.01	$ 287.36
FUENTES, GERARDO	84 MONTH REDUCTION	$ 102.33	$ 51.17
GARRISON, BERNARD	120 MONTH REDUCTION	$ 5,204.96	$ 2,843.09
HARDY, FRANKLIN	ADDITIONAL CREDIT INCREASE	$ 3,930.01	$ 3,931.02
JACKSON, ODELL, JR	AGE 62 INCREASE	$ 2,417.53	$ 2,564.45
LUNDMARK SR, DAVID	ADDITIONAL CREDIT INCREASE	$ 4,401.87	$ 4,403.10
RANDOLPH, RONALD	ADDITIONAL CREDIT INCREASE	$ 936.09	$ 938.50
THOMAS, JEFF	120 MONTH REDUCTION	$ 4,769.88	$ 2,608.95
WEBB, JAMES	84 MONTH REDUCTION	$ 1,081.01	$ 589.64
TOTAL		$ 30,854.63	$ 23,581.09
DIFFERENCE			**$ (7,273.54)**

WAREHOUSE EMPLOYEES LOCAL NO. 730 PENSION TRUST FUND
THIRD QUARTER 2024

DECEASED

PENSIONER	DATE	AMOUNT	
AMMONS, ANGELA	7/28/2024	$	(181.87)
CLARK, WILLIAM	6/28/2024	$	(1,546.73)
CRENSHAW, DOUGLAS	7/14/2024	$	(3,180.28)
MCWILLIAMS, JOHN	8/20/2024	$	(2,274.89)
SOUDERS, JULIAN	5/11/2024	$	(852.46)
SULLIVAN, MATTHEW	6/6/2024	$	(425.12)
WASHINGTON, ROBERT	7/26/2024	$	(2,098.28)
TOTAL		**$**	**(10,559.63)**

WAREHOUSE EMPLOYEES LOCAL NO. 730 PENSION TRUST FUND
THIRD QUARTER 2024

NEW ADMINISTRATIVE HOLD

PENSIONER	REASON	SUSPEND DATE	MONTHLY AMOUNT	TOTAL AMOUNT TO DATE
TOTAL			**$ -**	**$ -**

REINSTATEMENTS

PENSIONER	REASON	REINSTATE DATE	AMOUNT	RETROACTIVE AMOUNT
DAVIS, CAMAY	RIF RETURNED	7/1/2024	$ 33.42	$ 200.52
TOTAL			**$ 33.42**	**$ 200.52**

STILL PENDING ADMINISTRATIVE HOLDS

PENSIONER	REASON	SUSPEND DATE	AMOUNT	TOTAL AMOUNT TO DATE	
ESTEP,LINDA	RIF NOT RETURNED	11/9/2021	$ (147.43)	$ (5,012.62)	34
DUGGER, ELLEN	RIF NOT RETURNED	3/1/2024	$ (799.67)	$ (4,798.02)	6
FENWICK, ROBERT	RIF NOT RETURNED	9/30/2021	$ (91.77)	$ (3,303.72)	36
FIELDS, WENDELL	RIF NOT RETURNED	4/12/2023	$ (2,529.60)	$ (43,003.20)	17
GILSON, PIERRE	RETURNED TO WORK	10/1/2022	$ (913.03)	$ (20,999.69)	23
GOODMAN, ROBERTA	RIF NOT RETURNED	2/12/2024	$ (79.32)	$ (555.24)	7
INGRAM, GAIL	RIF NOT RETURNED	11/9/2021	$ (54.54)	$ (1,854.36)	34
LANGLEY, VELMA	RIF NOT RETURNED	2/12/2024	$ (485.72)	$ (3,400.04)	7
MATTHEWS, DANIEL	RIF NOT RETURNED	3/1/2024	$ (131.93)	$ (791.58)	6
NEWSOME, CLARENCE	RIF NOT RETURNED	3/1/2024	$ (59.13)	$ (354.78)	6
PARKER, SHARON	RIF NOT RETURNED	3/1/2024	$ (415.00)	$ (2,490.00)	6
STATEN,ERIC	RIF NOT RETURNED	7/27/2023	$ (267.55)	$ (3,745.70)	14
THOMAS, NORMAN	ACH BANK RETURN / UNABLE TO LOCATE	7/3/2019	$ (1,291.29)	$ (80,059.98)	62
WALKER, BLANCHE	RIF NOT RETURNED	3/1/2024	$ (598.70)	$ (3,592.20)	6
WOODALL, EDWARD	ACH BANK RETURN / UNABLE TO LOCATE	5/3/2023	$ (254.59)	$ (4,073.44)	16
TOTAL			**$ (8,119.27)**	**$ (178,034.57)**	

WAREHOUSE EMPLOYEES UNION LOCAL NO. 730 PENSION TRUST FUND
THIRD QUARTER 2024

PENSION ROLL

		PENSIONERS	MONTHLY PAYOUT
PENSION ROLL AS OF:	6/30/2024	1099	$ 1,847,625.53
DEATHS REPORTED IN THE:	3RD QUARTER	-7	$ (10,559.63)
DELETES IN THE:	3RD QUARTER	0	$ -
PENSION CHANGES IN THE:	3RD QUARTER		$ (7,084.69)
PENSIONS TO BE APPROVED:	3RD QUARTER	19	$ 33,291.50
REINSTATEMENTS:	3RD QUARTER	1	$ 33.42
PENSION ROLL AS OF:	9/30/2024	1112	**$ 1,863,306.13**

TOTAL PENSIONERS
AS OF SEPTEMBER 30, 2024

LIFE ONLY	255	$ 239,335.03
60R	104	$ 32,332.78
84R	89	$ 80,295.50
96R	11	$ 14,056.51
120R	407	$ 1,079,489.70
5 YEAR CERTAIN	5	$ 10,156.53
10 YEAR CERTAIN	38	$ 68,711.38
LIFE & 50% SURVIVOR	99	$ 173,213.99
LIFE & 66 2/3% SURVIVOR	47	$ 83,115.63
LIFE & 75% SURVIVOR	41	$ 62,710.10
BENEFICIARY TEMPORARY ANNUITY	1	$ 1,080.87
J&S TERMINATED/SPOUSE DECEASED	15	$ 18,808.11
TOTAL	**1112**	**$ 1,863,306.13**

Warehouse Employees Union Local No. 730 Pension Trust Fund

INVOICES
December 6, 2024

Acadian Asset Management, LLC

11/15/2024	Fee for investment services for the Quarter ending September 30, 2024	$	9,171.00

Associated Administrators, LLC

10/15/2024	Retiree RIF Second Mailing	$	188.70

Atlanta Capital

11/4/2024	Fee for investment services for the Quarter ending September 30, 2024	$	29,927.00

Cheiron

10/30/2024	Actuarial services through September 30, 2024, 3rd Quarter retainer and non retainer fees	$	7,881.50

C.S. McKee L. P.

10/15/2024	Fee for investment services for the Quarter ending September 30, 2024	$	3,925.53

Great Lakes Advisors

10/24/2024	Fee for investment services for the Quarter ending September 30, 2024	$	17,466.18

HALO Branded Solutions

10/21/2024	Printing Form 1099R	$	82.78

Hardman Johnston Global Advisors

10/15/2024	Fee for investment services for the Quarter ending September 30, 2024	$	19,242.29

Investment Performance Services, LLC

9/11/2024	Fee for professional services for the Quarter ending September 30, 2024	$	30,000.00

Loomis Sayles

10/15/2024	Fee for investment services for the Quarter ending September 30, 2024	$	13,045.98

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

11/11/2024	Fee for professional services rendered through September 30, 2024 B. Saindon, Rate: $475.00 per hour	$	2,707.50
10/23/2024	Fee for professional services rendered through August 31, 2024 B. Saindon, Rate: $475.00 per hour	$	570.00
10/21/2024	Fee for professional services rendered through July 31, 2024 B. Saindon, Rate: $475.00 per hour	$	332.50
9/30/2024	Fee for professional services rendered through June 30, 2024 B. Saindon, Rate: $475.00 per hour	$	3,087.50
9/5/2024	Fee for professional services rendered through May 31, 2024 B. Saindon, Rate: $475.00 per hour	$	997.50

Morgan, Lewis & Bockius, LLP

11/15/2024	Fee for professional services rendered through October 31, 2024 J. Kimble, Rate: $710.00 per hour	$	1,846.00
10/17/2024	Fee for professional services rendered through September 30, 2024 J. Kimble, Rate: $710.00 per hour	$	5,267.00
9/11/2024	Fee for professional services rendered through August 31, 2024 J. Kimble, Rate: $710.00 per hour	$	5,300.00

Northern Trust Company

10/7/2024	Fee for investment services for the Quarter ending September 30, 2024	$	1,197.79

Novak Francella, LLC

10/21/2024	Fee for Annual Audit services performed for plan year ended December 31, 2023	$	3,400.00

NAME: **SS#:**

Warehouse Employees Union Local No. 730 Pension Trust Fund

EMPLOYER: Beneficiary **LOCAL:** 730

ISSUE: Pension- Joint and Survivor Benefits #P24/103-4754

FUND RULE:
"Forms of Payment
Aside from the types of retirement benefits, the Fund offers four basic benefit forms of payment:

1. Normal Benefit Option;
2. Single Life Option;
3. Five- or Ten-Year Certain Options; and
4. 50%, 66⅔%, or 75% Joint and Survivor Annuity Options (only available to married participants).

You may elect the form in which you will receive your benefits, but you may not change the form of benefits once your benefits commence. Benefit option elections may not be changed after retirement, even if a retiree returns to work…
(Warehouse Employees Union Local No. 730 Pension Trust Fund SPD, Page 18)

SUMMARY:

Application Received: August 8, 2022
Appeal Received: August 5, 2024

The **participant's** beneficiary is appealing for a $30 reduction in her monthly Joint and Survivor Pension Benefit. The beneficiary states she is currently on Medicare and that the monthly premium is more than she can afford. She said the current cost of Medicare may force her out of her current living situation. The beneficiary applied for state Medicaid insurance to assist with the cost of Medicare, but was denied and advised that she makes $30 over the income guidelines to qualify. The beneficiary further states that she requires the assistance with medical coverage more than the additional $30 a month in her pension benefit.

Fund records indicate that the beneficiary became entitled to Joint and Survivor Benefits in August 2022, and receives a monthly amount of $400.91. The beneficiary elected to have $0 withheld from her monthly amount for Federal Income Taxes.

ACTION: **Approved** ☐ **Denied** ☐ **Tabled** ☐

COMMENTS:

Warehouse Employees Union Local No. 730 Pension Trust Fund
Report of Summary Plan Information
2023 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, 2024, 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 2023 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 $4.00 per hour worked to $8.35 per hour worked at 1/1/2023 and from $4.23 to $8.76 at 12/31/2023.

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 2023 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. 639
- Washington Food Supply Inc.

4. Participants for Whom No Contributions Were Made.

The chart below sets out, for the 2023, 2022, and 2021 plan years, the number of participants with respect to whom no employer contributions were made by an employer as the participant's employer:

	2023 Plan Year	2022 Plan Year	2021 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

Because the Plan is in critical and declining status, it is eligible to receive Special Financial Assistance ("SFA") from the Pension Benefit Guaranty Corporation. SFA is intended to ensure that financially distressed plans are able to pay pension benefits to their retirees and beneficiaries and remain solvent for many years. The Plan is currently on the waitlist to submit its application for SFA.

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

During the 2022 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.