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
December 10, 2020
(At approximately 9:30 AM)

I. Call to Order

II. Trustee Appointment

III. Minutes, Regular Meeting – September 1, 2020

IV. Financial Report – Investment Performance Services

V. Actuary Report

VI. Co-Counsel Report

VII. Administrative Manager Report

VIII. Invoices

IX. Participant Appeal

X. Other Fund Business

XI. Next Meeting Date and Location

XII. 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
SEPTEMBER 1, 2020
VIA TELECONFERENCE

The following Trustees were present:

UNION TRUSTEES
R. Brooks – Chairman
F. Myers
T. Richardson

EMPLOYER TRUSTEES
M. Bull – Secretary
J. Paradis
H. Sebhat
M. Goble – Alternate

Also present were:

A. Cochran – Associated Administrators, LLC
M. DeLancey – Blank Rome LLP
M. Deveney – Cheiron
P. Hardcastle – Cheiron
J. Kimble – Morgan, Lewis & Bockius, LLP
R. Sichel – Investment Performance Services, LLC

I. CALL TO ORDER

A quorum being present, the meeting was called to order.

II. TRUSTEE ARCHIE SMITH

Trustee Richardson spoke of the recent passing of Trustee Archie Smith. He noted Mr. Smith's many contributions to the Fund and the important role he played over many years. The Trustees expressed their profound gratitude for Mr. Smith's service and condolences over his loss.

III. MINUTES

The Trustees read the minutes of the last regular meeting held on June 18, 2020.

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 18, 2020 are approved as presented.**

IV. FINANCIAL REPORT

A. Custodian Bank – PNC Bank, NA

Ms. Cochran reported that a copy of the PNC Summary of Activity report for the period January 1, 2020 through June 30, 2020 is contained in the meeting booklet.

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

1. Investment Performance

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

Mr. Sichel reviewed the overall performance of the Fund's investment managers. He noted that for the period January 1, 2020 to June 30, 2020 the Fund's overall investment performance was -2.8%, gross of fees.

2. **Asset Allocation**

Mr. Sichel reviewed the Fund's asset allocation as of June 30, 2020: U.S. Equities 29.7%, U.S. Small/Mid Cap 9.7%, International Equities 8.1%, Fixed Income Core 0.8%, Fixed Income High Yield 6.8%, Real Estate 25.7%, Opportunistic Strategies 8.2%, Global Tactical Asset Allocation 5.3%, Private Equity 5.1% and cash 0.5%.

3. **Quarterly Performance Report**

Mr. Sichel presented the preliminary quarterly performance report for the period ended June 30, 2020. He noted the assets held by the investment managers on June 30, 2020 were as follows: Rothschild – Hardman Johnston Global Advisors held $14,423,435; Northern Trust held $17,544,448; Great Lakes Advisors held $12,221,883; Atlanta Capital held $14,449,733; Hardman Johnston International Equity held $6,678,339; Acadian held $5,364,474; JPMCB Global Allocation Fund held $7,881,542; C.S. McKee held $1,241,096; Penn Core held $10,194,262; PRISA III held $30,538,412; American Core Realty Fund held $7,788,674; Corbin ERISA Opportunity Fund held $12,218,844; Hamilton Lane $7,524,180; and the cash account held $750,420. Mr. Sichel reviewed the summary of investment results for the period ended June 30, 2020, including trailing quarter, trailing year-to-date, and trailing one, three and five-year periods. He noted that over a ten-year period, the Fund had returned 10.5%, vs. the benchmark return of 8.4%.

4. **Rebalancing Recommendation**

Mr. Sichel noted that the International Equity allocation is on the high end of the targeted policy range of the Investment Policy Statement. In order to rebalance assets closer to the policy targets, he said IPS recommended transferring $1,000,000 from Hardman Johnston to the Investment Grade

Fixed Income allocation. He recommended transferring $500,000 to Acadian and $500,000 to CS McKee.

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

> **RESOLVED, to accept the recommendation of IPS to transfer 1) $500,000 from Hardman Johnston to Acadian and 2) $500,000 from Hardman Johnston to CS McKee.**

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

V. <u>ACTUARY REPORT</u>

The Trustees welcomed Mr. Peter Hardcastle and Mr. Matt Deveney of Cheiron to the meeting.

Mr. Hardcastle and Mr. Deveney reviewed their report titled, "MPRA Suspensions." They discussed the MPRA suspension process as well as potential benefit reductions that might be sought under a MPRA application. They explained that the Fund would have to demonstrate the suspensions were equitable if there were different suspensions for different groups of participants. Currently, they are contemplating a benefit suspension for employees of current contributing employers of a certain percentage, with employees of withdrawn employers receiving the maximum cut. Mr. Hardcastle said that additional data would be needed from the Administrative Manager in order to complete the application.

The Trustees thanked Mr. Hardcastle and Mr. Deveney for their report and instructed Cheiron to proceed with the preparation and submission of a MPRA application. Mr. Hardcastle and Mr. Deveney were excused from the meeting.

VI. COUNSEL REPORT

A. Investment Manager – Boyd Watterson Asset Management, LLC (Boyd Watterson)

Mr. Kimble reported that the documents relating to the new investment with Boyd Watterson are complete and ready for Trustee signature.

B. MPRA Application

Mr. Kimble and Mr. DeLancey reported on the procedural requirements for filing a MPRA application. They noted that ERISA and Internal Revenue Code require the Trustees to determine that the Fund will not remain solvent if benefits are not suspended. After discussion of the Fund's Critical and Declining status,

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

> **The Trustees determined under Section 305(e)(9) (C)(ii) of ERISA and 432(e)(9)(C)(ii) of the Code, after a review of all available information and possible Plan changes, that the Plan is not projected to avoid insolvency if benefits are not suspended, even though the Trustees have taken all reasonable measures to avoid insolvency.**

Mr. DeLancey and Mr. Kimble said there were no additional legal matters pending before the Board of Trustees at this time.

VII. ADMINISTRATIVE MANAGER'S REPORT

A. Second Quarter 2020

Ms. Cochran presented the Administrative Manager's Report for the second quarter 2020. Such report indicated contribution income of $1,115,418, miscellaneous income of $64,407, interest and dividend income of $440,563, and withdrawal liability payments of $165,919, producing a total income of $1,7,86,307. Expenses included $5,237,704 of pension benefit expense and $357,560 of operating expense, producing a total expense of $5,595,264 for the quarter. This resulted in a net deficit of $3,808,957 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.

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 2020 report are approved for payment as presented.**

B. **Administrative Services Contract Renewal**

Ms. Cochran distributed and reviewed her letter dated September 1, 2020 which noted that the administrative services contract between the Fund and Associated Administrators, LLC will expire on December 31, 2020 and provides detailed information in support of the request for a three-year renewal. The Trustees tabled the request for action after a discussion to be held after the meeting.

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

> **RESOLVED to approve a committee of two Union Trustees, two Employer Trustees, and Fund Counsel to discuss the administrative services contract presented by Associated**

Administrators during a separate conference call to be held after this meeting.

VIII. INVOICES

Ms. Cochran presented a list of invoices dated September 1, 2020. 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 1, 2020 are approved for payment as presented.**

IX. OTHER FUND BUSINESS

A. Fiduciary Liability Insurance Renewal and Waiver of Recourse Premiums – INTERIM ACTION

Ms. Cochran noted interim action the Trustees took to renew the Fiduciary Liability policy for the period July 26, 2020 through July 26, 2021 with the incumbent carrier, Markel American Insurance Company/Ullico ("Ullico"), through the broker NFP Property & Casualty Service, Inc. She said that there was no increase in the annual premium. She said the Trustees approved the renewal via an electronic poll conducted in June 2020.

Ms. Cochran advised the Trustees that letters regarding their required payment of the Waiver of Recourse premium of $25 were emailed July 13, 2020.

B. Fidelity Bond Renewal – INTERIM ACTION

Ms. Cochran noted interim action the Trustees took to renew the Fidelity Bond policy for the period July 11, 2020 through July 11, 2023 with the incumbent carrier, Fidelity and Deposit Company of Maryland, through the broker NFP

Property & Casualty Service, Inc. She said that there was no increase in the annual premium. She said the Trustees approved the renewal via an electronic poll conducted in July 2020.

C. International Foundation of Employee Benefit Plans – Annual Membership

Ms. Cochran reported receipt of the Fund's 2021 membership renewal invoice for the International Foundation of Employee Benefit Plans. The renewal fee is $1,265.00.

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

> **RESOLVED to approve the Fund's 2021 renewal with the International Foundation of Employee Benefit Plans at a fee of $1,265.00.**

D. Eight O'Clock Coffee Withdrawal Liability Estimate Request

Ms. Cochran reported that the Fund received a request for a withdrawal liability estimate from Eight O'Clock Coffee. She noted that the required fee for the actuarial calculation of the estimate was paid and the estimate was provided to Eight O'Clock Coffee on August 20, 2020.

E. 2020 Retiree Information Form (RIF)

Ms. Cochran reported that the first request for RIF responses was mailed to retirees on July 17, 2020.

F. Pension Statements

Ms. Cochran reported that Annual Pension Statements were mailed to participants on June 22, 2020.

X. NEXT MEETING DATE AND LOCATION

After discussion, the Trustees selected December 10, 2020 as their next regular meeting date immediately following the companion Legal Fund meeting via teleconference.

XI. ADJOURNMENT

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

Respectfully submitted,

Michael Bull
Secretary

From: Peter Hardcastle [mailto:phardcastle@cheiron.us]
Sent: Friday, November 06, 2020 1:02 PM
To: Alicia Cochran <aliciac@associated-admin.com>
Cc: 'jkimble@morganlewis.com' (jkimble@morganlewis.com) <jkimble@morganlewis.com>; MDeLancey@BlankRome.com; Matt Deveney <mdeveney@cheiron.us>
Subject: Timetable for MPRA Suspension of Benefits

Trustees of Local 730 Pension Fund

We do not feel that we are on track to complete the MPRA suspension application in December. The timeline presented to the Trustees in June represented the earliest application date and did not allow for the extensive data work that the regulator requires.

The complete service history for participants is required because "orphan" employment is subjected to harsher suspension than "non-orphan" employment. This level of employment history detail is not part of the participant database record held by the plan administrator and to create it requires extraction from monthly employer contribution submission records. In order to expedite processing Cheiron has undertaken this task. Note: this data is needed not only for current actives but also for pensioners and the widowed spouses of pensioners. Cheiron is very close to finalizing its part of this data process and we are closing in on what we anticipate is the last round of data questions to the plan administrator. These questions mainly concern people with benefits that commenced at ages 60 and 62 and the forms of payment and conversion factors actually used. We are hoping for a commitment to get answers to these questions by mid-November at the latest

The regulator is not prepared to accept the cash flows generated after applying some of the actuarial techniques we use in the plan valuation. The purpose of the valuation is to place a single number on the benefits accrued under the plan, whereas the regulator requires as accurate a forecast of the likely benefit payments as possible. This means that we need to do more extensive programming than for the regular valuation. In the case of this plan things are further complicated with the presence of two normal retirement ages. The regulator insists on using different mortality tables before a participant retires and after a participant retires, complicating the cash flows for the NRA 62 benefit if the participant commences the NRA 60 benefit at age 60. We are working to implement programming to switch mortality tables at age 60 for the NRA 62 piece in this case. However, the death before retirement benefit for the NRA 62 piece where a participant is assumed to commence the NRA 60 benefit at age 60 is particularly troublesome. This death benefit exposure has a small cost and so should be insignificant in the suspension decision. Last week we were able to discuss this issue with PBGC and, thankfully, they indicated that they are willing to accept use of the wrong mortality table for the two years – provided we document this in the application.

The regulator is insisting on documentation of the assumptions used to prepare the projections. This will mean we need to perform an experience study to justify the assumptions we are using – if we do not do this we will be asked to provide the results of an experience study to justify the assumptions and if the regulator does not think our assumptions are justified by the plan experience we will be asked to withdraw and resubmit – that will further delay the suspensions.

The regulator has modified its requirements to require analysis of how the Covid pandemic is impacting plans. This will add to the documentation.

We are concerned that going into 2021 for the application will have further delaying effects on the application. For example we need to use the 12/31/2020 asset values not the 9/30/2020 asset values. We were concerned that the regulator would insist on using census data at 1/1/2021 rather than 1/1/2020, but we raised this point with PBGC on last week's call and they indicated that this would not be a problem.

Attached is a revised time-line with a projected application date of 2/26/2021. This is still tight, but it would fit with a suspension date of 1/1/2022. The timeline is split into tasks that we are working on simultaneously, so there are dates for some sub-tasks that show completion of the sub-task. Yesterday Matt and Alicia had a call about the last round of data clean-up questions and Alicia's team is working to get those sorted out and back to us as soon as possible.

Peter.

Peter Hardcastle
Principal Consulting Actuary
8300 Greensboro Drive, Suite 800
McLean, VA 22102
Office: 703-893-1456 ext. 1004
www.cheiron.us

Summary Timeline

Target Date	Project
9/28/2020	Work with Investment advisor for mapping of assets into Horizon classes
10/1/2020	Application template
	Historical G/L analysis, just compile what we've done
	4.05 Participant notices, use model notice (build in at least the 4 from the Rev Proc)
	6.01 Sample Ballot - make sure it meets all requirements
	10 year list of Employers that contributed 5% or More (Schedule R)
	6.04 10 year experience, Check contributions against past Sch MBs
	3.01b PPA Cert but split out the contribs and BPs like the Rev Proc says
10/30/2020	Next set of MPRA data questions to Alicia (combo people split accrued benefit, and Actuarial increases)
11/6/2020	Valuation data finished
11/13/2020	**Data answers from Alicia**
	PBGC's data cleanliness requirements are more rigorous than for a funding valuation
11/20/2020	MPRA specific data work
	Monthly hours/contributions 2019 compared to 2020
	Verify Suspension formula math
	Exhibits and examples for section 4 of the Rev Proc
11/20/2020	Experience Study (6.03 assumptions and Appendix B of Rev Proc)
	PBGC requires back-up reasoning / proof that ALL of the assumptions are appropriate
	10 year history of the currently contributory ER's CBUs
	Optional Forms of Payment chosen experience
	New Entrant Profile and Ret age experience
	Separate tables for early eligible versus not early eligible
	And of course the ususal assumptions for the active lives regarding termination, etc.
12/11/2020	ProVal/Sample lives
	PBGC needs to assess the accuracy of the model
11/6/2020	Optional forms, Conversion Factors, retirement eligibliity
11/13/2020	Retirement commencement Date(s)
11/20/2020	Final Plan Level run
12/11/2020	MPRA Runs (including New Entrant, Goldilocks...)
1/15/2021	Projections
11/6/2020	Investment return
12/1/2020	Set up template with the various section 4 scenarios and the 6.05 sensitivity
12/11/2020	Future CBU assumption
11/13/2020	Projected Admin Expenses, projected headcounts
1/15/2021	Zero in on cut %, iterative process back and forth with ProVal runs
1/29/2021	Draft Application to Council and Trustees
	Counsel will be responsible for the language describing the
2/26/2021	Submission of Application

Post Submission Time line

2/28/2021	Complete per regulator
3/1/2021	Notices posted
3/30/2021	Published to Treasury website
5/14/2021	Comment period closes
10/9/2021	Approval or deinal
11/8/2021	Voting packets to participants
11/29/2021	Voting closes
1/1/2022	Suspension Effective Date

WAREHOUSE EMPLOYEES UNION
LOCAL NO. 730
PENSION TRUST FUND

THIRD QUARTER 2020

ADMINISTRATIVE MANAGER'S REPORT

THIRD QUARTER 2020
CONTRIBUTIONS

EMPLOYER	RATE	HOURS	PARTICIPANTS	CONTRIBUTIONS
EIGHT O'CLOCK COFFEE	$ 4.44	26,548.25	52	$ 117,874
GIANT RECYCLING	$ 6.65	10,932.00	22	$ 72,698
GIANT WAREHOUSE	$ 7.24	121,582.30	215	$ 880,256
GIANT WAREHOUSE - VACATION RELIEF	$ 1.00	47,054.30		$ 47,054
UNION LOCAL 730	$ 7.24	1,496.00	3	$ 10,831
WASHINGTON FOOD	$ 3.47	2,003.00	4	$ 6,950
TOTAL		**209,615.85**	**296**	**$ 1,135,663**

THIRD QUARTER 2020
EXPENSES

BENEFIT EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
PENSION BENEFITS	$ 5,428,427	$ 25.90	90.62%
SUB TOTAL	**$ 5,428,427**	**$ 25.90**	**90.62%**

OPERATING EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ACADIAN ASSET MNGMT FEE	$ 7,290	$ 0.04	0.122%
ACCURINT	$ 16	$ -	0.000%
ACTUARY	$ 4,943	$ 0.02	0.083%
ADMINISTRATION	$ 30,579	$ 0.15	0.510%
AMERICAN CORE REALTY MNGMT FEE[1]	$ 21,389	$ 0.10	0.357%
ATLANTA CAPITAL MNGMT FEE	$ 25,286	$ 0.12	0.422%
AUDITOR	$ 5,420	$ 0.03	0.090%
BLACK ROCK MNGMT FEE	$ 736	$ -	0.012%
BONDING AND INSURANCE	$ 34,020	$ 0.16	0.568%
C.S. MCKEE MNGMT FEE	$ 772	$ -	0.013%
CYBER LIABILITY INSURANCE	$ 500	$ -	0.008%
HARDMAN JOHNSTON ASSET MNGMT FEE	$ 17,909	$ 0.09	0.299%
IFEBP DUES	$ 1,265	$ 0.01	0.021%
INVESTMENT PERF SERV	$ 24,375	$ 0.12	0.407%
JOHNSTON IE/MELLON MNGMT FEE[1]	$ 12,747	$ 0.06	0.213%
JPM MNGMT FEE[1]	$ 8,246	$ 0.04	0.138%
LEGAL	$ 42,788	$ 0.20	0.714%
MEETING	$ 350	$ -	0.006%
NORTHERN TRUST CO	$ 1,716	$ 0.01	0.029%
PENN CAPITAL MNGMT FEE[1]	$ 8,902	$ 0.04	0.149%
PNC INVESTMENT MNGMT FEE	$ 10,552	$ 0.05	0.176%
POSTAGE	$ 44	$ -	0.001%
PRINTING	$ 2,161	$ 0.01	0.036%
PRUDENTIAL FINANCIAL MNGMT FEE[1]	$ 284,992	$ 1.36	4.757%
ROTHSCHILD ASSET MNGMT FEE	$ 15,111	$ 0.07	0.252%
SUB TOTAL	**$ 562,109**	**$ 2.68**	**9.38%**

TOTAL EXPENSES	**$ 5,990,536**	**$ 28.58**	**100.00%**

[1]Self-billed fees

AVG MTHLY RETIREES	1,063

AVG MONTHLY RETIREE BENEFIT AMOUNT	$ 1,702

2020
QUARTERLY RECAP

INCOME	FIRST 2020	SECOND 2020	THIRD 2020	FOURTH 2020	TOTAL
CONTRIBUTIONS	$ 1,084,196	$ 1,115,418	$ 1,135,663	$ -	$ 3,335,277
INTEREST & DIVIDENDS	$ 402,872	$ 440,563	$ 323,336	$ -	$ 1,166,771
WITHDRAWAL LIABILITY[1]	$ 165,919	$ 165,919	$ 165,919	$ -	$ 497,757
MISCELLANEOUS INCOME[2]	$ 3,278	$ 64,407	$ 813	$ -	$ 68,498
TOTAL INCOME	**$ 1,656,265**	**$ 1,786,307**	**$ 1,625,731**	**$ -**	**$ 5,068,303**

BENEFIT EXPENSES					
PENSION BENEFITS	$ 5,182,728	$ 5,237,704	$ 5,428,427	$ -	$ 15,848,859
SUB TOTAL	$ 5,182,728	$ 5,237,704	$ 5,428,427	$ -	$ 15,848,859

OPERATING EXPENSES					
ADMINISTRATION	$ 30,383	$ 30,458	$ 30,579	$ -	$ 91,420
MISCELLANEOUS	$ 308,320	$ 327,102	$ 531,530	$ -	$ 1,166,952
SUB TOTAL	$ 338,703	$ 357,560	$ 562,109	$ -	$ 1,258,372

TOTAL EXPENSES	**$ 5,521,431**	**$ 5,595,264**	**$ 5,990,536**	**$ -**	**$ 17,107,231**

TOTAL INCOME	$ 1,656,265	$ 1,786,307	$ 1,625,731	$ -	$ 5,068,303
TOTAL EXPENSES	$ 5,521,431	$ 5,595,264	$ 5,990,536	$ -	$ 17,107,231
SURPLUS (DEFICIT)	**$ (3,865,166)**	**$ (3,808,957)**	**$ (4,364,805)**	**$ -**	**$ (12,038,928)**

AVERAGE HOURLY INCOME	$ 8.26	$ 8.47	$ 7.76		$ 8.16
AVERAGE HOURLY EXPENSE	$ 27.55	$ 26.52	$ 28.58		$ 27.55
SURPLUS (DEFICIT)	$ (19.29)	$ (18.05)	$ (20.82)	$ -	$ (19.39)

TOTAL PARTICIPANTS	**304**	**301**	**296**	**0**	**300**

[1]Withdrawal liability received as of 9/30/20: McKesson - $165,918.50
[2]Commission recapture rebate - $812.56

2019
QUARTERLY RECAP

INCOME	FIRST 2019	SECOND 2019	THIRD 2019	FOURTH 2019	TOTAL
CONTRIBUTIONS	$ 927,335	$ 947,056	$ 1,006,320	$ 999,017	$ 3,879,728
INTEREST & DIVIDENDS	$ 471,965	$ 621,852	$ 486,433	$ 403,788	$ 1,984,038
WITHDRAWAL LIABILITY[1]	$ 165,919	$ 165,919	$ 165,919	$ 165,919	$ 663,676
MISCELLANEOUS INCOME[2]	$ 16,832	$ 10,977	$ 95,641	$ 810	$ 124,260
TOTAL INCOME	**$ 1,582,051**	**$ 1,745,804**	**$ 1,754,313**	**$ 1,569,534**	**$ 6,651,702**

BENEFIT EXPENSES					
PENSION BENEFITS	$ 5,043,598	$ 5,070,669	$ 5,260,268	$ 5,217,250	$ 20,591,785
SUB TOTAL	$ 5,043,598	$ 5,070,669	$ 5,260,268	$ 5,217,250	$ 20,591,785

OPERATING EXPENSES					
ADMINISTRATION	$ 28,968	$ 28,996	$ 29,229	$ 29,535	$ 116,728
MISCELLANEOUS	$ 281,921	$ 400,500	$ 336,960	$ 347,603	$ 1,366,984
SUB TOTAL	$ 310,889	$ 429,496	$ 366,189	$ 377,138	$ 1,483,712

TOTAL EXPENSES	**$ 5,354,487**	**$ 5,500,165**	**$ 5,626,457**	**$ 5,594,388**	**$ 22,075,497**

TOTAL INCOME	$ 1,582,051	$ 1,745,804	$ 1,754,313	$ 1,569,534	$ 6,651,702
TOTAL EXPENSES	$ 5,354,487	$ 5,500,165	$ 5,626,457	$ 5,594,388	$ 22,075,497
SURPLUS (DEFICIT)	**$ (3,772,436)**	**$ (3,754,361)**	**$ (3,872,144)**	**$ (4,024,854)**	**$ (15,423,795)**

AVERAGE HOURLY INCOME	$ 8.93	$ 9.91	$ 9.32	$ 8.31	$ 9.12
AVERAGE HOURLY EXPENSE	$ 30.23	$ 31.24	$ 29.90	$ 29.64	$ 30.25
SURPLUS (DEFICIT)	$ (21.30)	$ (21.33)	$ (20.58)	$ (21.33)	$ (21.13)

TOTAL PARTICIPANTS	**304**	**297**	**290**	**301**	**298**

[1]Withdrawal liability received as of 12/31/19: McKesson - $165,918.50
[2]Litigation settlements - $17.04, Commission recapture rebate - $293.41, Withdrawal liability calculation fee - $500.00

THIRD QUARTER 2020
CONTRACT INFORMATION

COMPANY	CURRENT RATE		RATE EFF. DATE	NEXT RATE CHANGE DATE	CBA EXPIRATION
EIGHT O'CLOCK COFFEE	$	4.44	07-01-20	07-01-21	07-17-21
GIANT RECYCLING	$	6.65	01-01-20	01-01-21	06-25-22
GIANT WAREHOUSE	$	7.24	01-01-20	01-01-21	05-14-27
UNION LOCAL 730	$	7.24	01-01-20	01-01-21	FOLLOWS GIANT WAREHOUSE CBA
WASHINGTON FOOD	$	3.47	11-01-19	11-01-20	10-31-21

THIRD QUARTER 2020
RATE DIVERSIONS

COMPANY	BENEFIT	IMPROVEMENT DIVERSION	FUNDING DIVERSION	REHAB PLAN	TOTAL
EIGHT O'CLOCK COFFEE	$ 1.50	$ -	$ 1.00	$ 1.94	$ 4.44
GIANT RECYCLING	$ 2.82	$ 0.11	$ 1.00	$ 2.72	$ 6.65
GIANT WAREHOUSE	$ 3.17	$ 0.11	$ 1.00	$ 2.96	$ 7.24
UNION LOCAL 730	$ 3.17	$ 0.11	$ 1.00	$ 2.96	$ 7.24
WASHINGTON FOOD	$ 1.05	$ -	$ 1.00	$ 1.42	$ 3.47

PENSION
DELINQUENCY REPORT
As of September 30, 2020

NONE

WAREHOUSE EMPLOYEES UNION LOCAL NO. 730 PENSION TRUST FUND
THIRD QUARTER 2020

APPLICATIONS SUBMITTED FOR APPROVAL

RETIRE DATE	AWARD DATE	NAME	BIRTH DATE	AGE	SEX	SERVICE	EMPLOYER	TYPE/ OPTION	MONTHLY AMOUNT
5/1/2020	7/1/2020	BUTLER,ANN	4/20/1960	60	F	7.777	MCKESSON DRUG	DEFERRED VESTED / 84 MONTH REDUCTION	$754.35
5/1/2020	7/1/2020	CLARK,ELIZABETH	10/26/1937	82	F	0.000	BENE OF LILTON CLARK	BENEFICIARY / LIFE ANNUITY	$679.38
10/1/2015	7/1/2020	CUSHMAN,GERALD	9/14/1955	60	M	26.000	GIANT FOOD WAREHOUSE	DEFERRED VESTED / 75% JOINT & SURVIVOR	$1,665.54
8/1/2020	8/1/2020	EDWARDS,JEROME	7/15/1960	60	M	16.807	JESSUP LOGISTICS	DEFERRED VESTED / 120 MONTH REDUCTION	$3,965.22
7/1/2020	7/1/2020	IORIO,ANTHONY	6/24/1960	60	M	19.970	GIANT FOOD WAREHOUSE	DEFERRED VESTED / 120 MONTH REDUCTION	$3,217.62
6/1/2020	8/1/2020	JACKSON,EDWARD	12/2/1954	65	M	14.932	GIANT FOOD WAREHOUSE	NORMAL / 120 MONTH REDUCTION	$2,395.35
3/1/2020	8/1/2020	JONES,CARLTON	2/20/1960	60	M	11.964	GIANT FOOD WAREHOUSE	DEFERRED VESTED / 60 MONTH REDUCTION	$999.64
5/1/2020	9/1/2020	JONES,JUDY	4/10/1960	60	F	17.000	EIGHT O'CLOCK COFFEE	DEFERRED VESTED / LIFE ANNUITY	$835.53
8/1/2020	8/1/2020	JONES,THOMAS	7/14/1960	60	M	16.000	GIANT RECYCLING	NORMAL / 75% JOINT & SURVIVOR	$1,635.74
9/1/2020	9/1/2020	LOVE,GEORGE,WR	8/22/1960	60	M	21.052	GIANT FOOD WAREHOUSE	DEFERRED VESTED / 120 MONTH REDUCTION	$3,205.82
8/1/2020	9/1/2020	MCPHERSON,REGINALD	7/26/1960	60	M	13.669	JESSUP LOGISTICS	DEFERRED VESTED / 50% JOINT & SURVIVOR	$1,839.85
5/1/2020	8/1/2020	SIMMONS,CELESTINE	4/14/1960	60	F	7.446	MCKESSON DRUG	DEFERRED VESTED / 84 MONTH REDUCTION	$754.04
4/1/2003	9/1/2020	SPIKER,RONALD	3/25/1943	60	M	12.107	MCARDLE PRINTING	70 1/2 / 10 YEAR CERTAIN	$136.01
2/1/2019	7/1/2020	STRIGGLES,GLORIA	11/18/1955	63	F	21.734	EIGHT O'CLOCK COFFEE	DEFERRED VESTED / LIFE ANNUITY	$1,491.75
8/1/2020	9/1/2020	TARAWALLIE,HASSAN	7/15/1960	60	M	7.173	MCKESSON DRUG	DEFERRED VESTED / LIFE ANNUITY	$496.00
9/1/2020	9/1/2020	WILLETT, GARY*	8/16/1958	62	M	25.869	EIGHT O'CLOCK COFFEE	DEFERRED VESTED / 84 MONTH REDUCTION	$4.11
Total									**$24,075.95**

WAREHOUSE EMPLOYEES UNION LOCAL NO. 730 PENSION TRUST FUND
THIRD QUARTER 2020

CHANGES AND ADJUSTMENTS

NAME	COMMENT	FROM	TO
ADKINS,JOSEPH	QDRO ADJUSTMENT	$1,762.82	$1,539.84
ADKINS,JOSEPH	QDRO ADJUSTMENT	$1,539.84	$424.94
ADKINS,JOSEPH	QDRO ADJUSTMENT	$424.94	$1,539.84
ALSTON,LEROY,G	120 MONTH REDUCTION	$4,144.46	$2,284.56
BELT,DONALD	120 MONTH REDUCTION	$2,595.12	$1,427.32
BIMBIRAS,DENNIS	120 MONTH REDUCTION	$3,242.62	$1,783.44
BROWN,DWAYNE	AGE 62 INCREASE	$1,225.04	$1,907.16
BUSS,FREDERICK	120 MONTH REDUCTION	$3,759.08	$2,067.50
CAHILL,PAUL	120 MONTH REDUCTION	$3,947.00	$2,170.85
COLE,FREDERICK	AGE 62 INCREASE	$4,117.06	$4,687.95
DRUMMOND,DONALD	120 MONTH REDUCTION	$4,872.66	$2,679.96
FOREMAN,EDDIE	120 MONTH REDUCTION	$4,555.70	$2,505.64
GILBERT,EARL	120 MONTH REDUCTION	$3,851.50	$2,118.33
HAINES,BRUCE	60 MONTH REDUCTION	$488.31	$268.57
JOHNSON,CHRISTINE	120 MONTH REDUCTION	$3,139.40	$1,726.67
LUTMAN,WILLIAM	120 MONTH REDUCTION	$3,977.56	$2,187.66
MCDONOUGH,THOMAS	AGE 62 INCREASE	$2,433.66	$2,498.23
ROBERTSON,THOMAS	60 MONTH REDUCTION	$325.71	$179.14
ROBLES,MANUEL	REDUCTION ADJUSTMENT	$677.14	$686.51
ROBLES,MANUEL	REDUCTION ADJUSTMENT	$686.51	$902.85
SUTTON,TIMOTHY	ADDITIONAL CREDIT INCREASE	$5,963.36	$5,981.87
THOMAS,DEBORAH	120 MONTH REDUCTION	$4,937.42	$2,715.58
WEBB,WILLIAM	120 MONTH REDUCTION	$4,176.79	$2,297.23
WILLETT,GARY,L	AGE 62 INCREASE	$5,073.53	$5,183.58
WOODS,MICHAEL	120 MONTH REDUCTION	$2,759.92	$1,517.96
WOODS,NANCY	120 MONTH REDUCTION	$1,298.79	$714.33
TOTAL		$75,975.94	$53,997.51
DIFFERENCE			**-$21,978.43**

WAREHOUSE EMPLOYEES LOCAL NO. 730 PENSION TRUST FUND
THIRD QUARTER 2020

DECEASED

PENSIONER	DATE	AMOUNT
BENFIELD,CLAY	6/12/2020	-$2,477.59
BISHOP,RONALD	7/13/2020	-$292.64
JONES,THOMAS,B	6/24/2020	-$159.40
MOORE,MATTHEW	8/4/2020	-$1,335.15
NOBLE,ISSAC,SR	5/10/2020	-$908.73
TOTAL		**-$5,173.51**

WAREHOUSE EMPLOYEES LOCAL NO. 730 PENSION TRUST FUND
THIRD QUARTER 2020

NEW ADMINISTRATIVE HOLD

PENSIONER	REASON	SUSPEND DATE	MONTHLY AMOUNT	TOTAL 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

PENSIONER	REASON	SUSPEND DATE	AMOUNT	TOTAL AMOUNT TO DATE
NONE				
TOTAL			**$0.00**	**$0.00**

WAREHOUSE EMPLOYEES UNION LOCAL NO. 730 PENSION TRUST FUND
THIRD QUARTER 2020

PENSION ROLL

		PENSIONERS	MONTHLY PAYOUT
PENSION ROLL AS OF:	6/30/2020	0	$0.00
DEATHS REPORTED IN THE:	3RD QUARTER	-5	-$5,173.51
DELETES IN THE:	3RD QUARTER		$0.00
PENSION CHANGES IN THE:	3RD QUARTER		-$21,978.43
PENSIONS TO BE APPROVED:	3RD QUARTER	15	$24,075.95
REINSTATEMENTS:	3RD QUARTER		$0.00
PENSION ROLL AS OF:	9/30/2020	10	**-$3,075.99**

TOTAL PENSIONERS
AS OF SEPTEMBER 30, 2020

LIFE ONLY	237	$189,384.46
60R	122	$40,226.27
84R	91	$80,882.97
96R	6	$8,203.54
120R	373	$1,071,570.25
5 YEAR CERTAIN	5	$7,385.94
10 YEAR CERTAIN	31	$51,752.44
LIFE & 50% SURVIVOR	92	$147,550.05
LIFE & 66 2/3% SURVIVOR	52	$87,050.58
LIFE & 75% SURVIVOR	35	$48,474.44
BENEFICIARY TEMPORARY ANNUITY	2	$952.47
J&S TERMINATED/SPOUSE DECEASED	15	$12,502.75
TOTAL	**1061**	**$1,745,936.16**

Warehouse Employees Union Local No. 730 Pension Trust Fund

INVOICES
December 10, 2020

Acadian Asset Management, LLC

10/26/2020	Fee for investment services for the Quarter ending September 30, 2020	$ 6,342.00

Atlanta Capital Management Co., LLC

10/26/2020	Fee for investment services for the Quarter ending September 30, 2020	$ 25,525.00

Blank Rome LLP

11/3/2020	Fee for professional services rendered through October 31, 2020	$ 6,082.20
10/2/2020	Fee for professional services rendered through September 30, 2020	$ 3,794.40
9/3/2020	Fee for professional services rendered through August 31, 2020	$ 3,013.20

Cheiron

10/20/2020	Actuarial services through September 30, 2020 - 3rd quarter retainer and non retainer work	$ 72,948.40

C.S. McKee L. P.

10/19/2020	Fee for investment services for the Quarter ending September 30, 2020	$ 1,395.26

Hardman Johnston Global Advisors

10/17/2020	Fee for investment services for the Quarter ending Sreptember 30, 2020	$ 17,691.46

Investment Performance Services, LLC

9/2/2020	Fee for professional services for the Quarter ending September 30, 2020	$ 24,375.00

Morgan, Lewis & Bockius, LLP

11/10/2020	Fee for professional services rendered through October 31, 2020	$ 3,618.50
10/12/2020	Fee for professional services rendered through September 30, 2020	$ 9,589.50
9/4/2020	Fee for professional services rendered through August 31, 2020	$ 14,912.50
8/10/2020	Fee for professional services rendered through July 31, 2020	$ 13,586.00

Northern Trust Company

9/30/2020	Fee for investment services for the Quarter ending September 30, 2020	$ 1,315.82

Novak Francella, LLC

10/16/2020	Fee for Annual Audit services performed for plan year ended December 31, 2019	$ 2,000.00

NAME: **SS#:**

Warehouse Employees Union Local No. 730 Pension Trust Fund

EMPLOYER: Holladay-Tyler Printing

LOCAL: 730
STATUS: Employment Terminated, 1984

ISSUE: Pension - Not Eligible #P20/130-2199

FUND RULE:
"**3. Deferred Vested Pension**
You are eligible for a Deferred Vested Pension *if you leave covered employment after you have a fully vested interest but before you retire*."
(Warehouse Employees Union Local No. 730 Pension Trust Fund SPD, Page 15) (emphasis added)

"**Article VIII - Vesting**
8.1 Termination and Vested Interest
Upon termination of employment for any reason other than death, disability, or retirement, a Participant shall have a Vested Interest in his Accrued Benefit computed in accordance with the following schedule:

(a) For Plan Years beginning on or before December 31, 1998:

Years of Service for Vesting	Vested Interest
1-9	0%
10	100%"

(Quoted from the Warehouse Employees Union Local No. 730 Pension Plan Document, Article VIII, Section 8.1(a))

SUMMARY:

Application Received:	September 11, 2020
Denial Issued:	October 26, 2020
Appeal Received:	September 11, 2020

The **participant** is appealing the denial of a Deferred Vested Pension benefit.

Fund records indicate the participant called the Fund office on August 26, 2020 regarding a pension benefit. At that time, he was advised that he had accrued a total of eight (8) years of Vesting Service through his employment with a Warehouse Employees Union Local No. 730 Fund Participating Employer from 1974 through 1984, and he had not accrued at least ten (10) years of Vesting Service before his employment terminated, therefore, no pension benefit is due. A pension application was mailed to him, upon request, on August 26, 2020. The participant returned a completed pension application on September 11, 2020, and included a letter of appeal, stating that he believes that he qualifies for a pension benefit and that he didn't accrue the minimum ten (10) years of Vesting Service because he was injured on the job and was unable to return to work. The participant also included a copy of his Social Security Award, dated August 23, 2020, indicating his Social Security benefits commenced in September 2020, which corresponds with him turning age 65.

After a review of the file, it was verified that the participant accrued a total of eight (8) years of Vesting Service during his employment. It was noted that the participant did not work enough hours in 1974, 1977, or 1984 to earn Vesting Service in those calendar years. A letter was mailed to the participant on October 26, 2020, advising that a pension benefit was denied because he had not accrued at least ten (10) years of Vesting Service before his employment terminated.

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

Memorandum of Agreement between Teamsters Warehouse Employees Union No. 730 and Eight O'Clock Coffee Company

Item	Proposal	Disposition
1.	**ARTICLE 24 – TERM** Six (6) Year Term for New CBA beginning July 17, 2021 through July 17, 2027	Agreed
2.	**NEW ARTICLE** – New Business Operation The Employer reserves the right to establish one or more new business operations ("New Operation") at the Landover Maryland Plant (Plant") that may require new job classifications with qualifications not usually required in the Employer's current operations.	Agreed
3	**ARTICLE 3 WORK WEEK SECTION 2.** In furtherance of operational changes, the period of mandatory overtime increased from two **2 hours** to **4 hours** and 15-minute break every 2hrs of overtime	Agreed
4	**ARTICLE 3 SECTION 3** Correct grammatical typo in first sentence of section 3 from "guarantee" to "'Guaranteed" (Proposed language changes are reflected below.	Agreed
5	**ARTICLE 3 SECTION 6** Delete as moot last sentence in the first paragraph because it is related to a one-time agreement for two specific relief workers.	Agreed
6	**ARTICLE 3 SECTION 6** Amend fourth paragraph to add "qualified".	Agreed
7	**ARTICLE 6 SECTION 1** Addition of new classification and elimination of classification that no longer exists. • Add Machine Operator II • Add Sanitation • Add production operator floater • Eliminate Production Forklift • Eliminate Control Room Operator • Add Maintenance Coordinator	Agreed
8	**ARTICLE 6 SECTION 11** Ratification Bonus to be paid at • $250 the first pay period of each quarter for the first year of ratification in addition to • $500 the first paycheck in December each year. • Eligible Retirees will receive the rest of the $1,000 ratification bonus if the retirement occurs within the first year of the contract.	Agreed
9	**ARTICLE 21, SECTION 3** Total of 4 temporary Plant Shutdowns in 1-week increments. One per calendar quarter. The 4th shutdown staying within the Christmas week.	Agreed
10	**ARTICLE 22,** Anti-discrimination (add language)	Agreed
11	**AGREEMENT** Update to reflect new agreement	Agreed

12	**ARTICLE 4**, Holidays – Add June 19th	Agreed
13	**ARTICLE 6, SECTION 1** Increase hourly rate by $0.50 per hour per year.	Agreed
14	**ARTICLE 6, SECTION 3** Delete preference list by July 1, 2006 and delete February	Agreed
15	**ARTICLE 12, SECTION 4** Four days for funeral leave regardless of distance	Agreed
16	**ARTICLE 13, SECTION 1** 1. Employees hired after June 12, 2006 and before ratification of new contract will gain one day of sick leave per year up to a maximum of 12 days. 2. Employees hired after June 12, 2006 and before ratification of new contract can bank a maximum of 12 days. 3. Employees hired after the ratification of new contract will gain half (0.5) days sick days per month.	Agreed
17	**ARTICLE 17, SECTION 2** **Health and Welfare** 1st year rate will increase on February 2021 from $8.34 to $8.50 per hour and stays at this rate unless the fund reserve goes below 15 months. If the reserve goes below 15 months, rate will increase by $0.50 per hour for a period of 12 months.	Agreed
18	**ARTICLE 19, SECTION 1** **Pension** 4.9 percent increase each year of the contract beginning July 1, 2021.	Agreed

Union Signatures: **Employer Signatures:**

__________________________ ____________________________

__________________________ ____________________________

__________________________ ____________________________

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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

September 23, 2020

Ms. Sandy Sohn
Washington Food Supply
8908 Bells Mill Road
Potomac, MD 20854

RE: Warehouse Employees Union Local No. 730 Pension Fund
Contribution Increase Effective November 1, 2020

Dear Ms. 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, 2020 the new Warehouse Employees Union Local No. 730 Pension Fund contribution rate will be $3.64 per hour.

Sincerely,

Kristen Barshinger
Account Manager
Associated Administrators, LLC

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

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November 18, 2020

Rashmi Zia
Ahold USA/ Giant Recycling
1149 Harrisburg Pike
Carlisle, PA 17013

Re: **Warehouse Employees Union Local No. 730 Pension Fund**
Contribution Rate Increase Effective January 1, 2021

Dear Ms. Zia:

In accordance with the Memorandum of Agreement (MOA) between Giant of Landover, Recycling and Teamsters Warehouse Employees Union Local No. 730 of Washington, D.C., this is official notification of the need to change contribution rates.

Effective January 1, 2021, the new Warehouse Employees Union Local No. 730 Pension Trust Fund contribution rate will be $6.98 per hour.

Sincerely,

Kristen Barshinger
Account Manager
Associated Administrators, LLC

cc: Chairman/Secretary
I. Brover
M. DeLancey, Esq.
J. DiBattista
M. Goble
J. Kimble, Esq.
N. Triest
Y. Vinarev
J. Waldron
R. Williams

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November 18, 2020

Rashmi Zia
Ahold USA/ Giant Warehouse
1149 Harrisburg Pike
Carlisle, PA 17013

Re: **Warehouse Employees Union Local No. 730 Pension Fund**
Contribution Rate Increase Effective January 1, 2021

Dear Ms. Zia:

In accordance with the Memorandum of Agreement (MOA) between Giant of Landover, Warehouse and Teamsters Warehouse Employees Union Local No. 730 of Washington, D.C., this is official notification of the need to change contribution rates.

<u>Effective January 1, 2021, the new Warehouse Employees Union Local No. 730 Pension Trust Fund contribution rate will be $7.59 per hour.</u>

Sincerely,

Kristen Barshinger
Account Manager
Associated Administrators, LLC

cc: Chairman/Secretary, I. Brover, M. DeLancey, Esq., J. DiBattista, M. Goble, J. Kimble, Esq., N. Triest, Y. Vinarev, J. Waldron, R. Williams

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Pension Trust Fund

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Landover, Maryland 20785-2361
Telephone: (800) 730-2241
www.associated-admin.com

November 18, 2020

Ritchie Brooks, President
Warehouse Employees Union Local No. 730
2001 Rhode Island Avenue, NE
Washington, DC 20018

Re: **Warehouse Employees Union Local No. 730 Pension Fund**
Contribution Rate Increase Effective January 1, 2021

Dear Mr. Brooks:

In accordance with the Local 730 contribution policy of paying the same hourly contribution rate for Pension Fund coverage as Giant Warehouse of Landover, this is official notification of the need to change the contribution rate.

<u>**Effective January 1, 2021, the new Warehouse Employees Union Local No. 730 Pension Trust Fund contribution rate will be $7.59 per hour.**</u>

Sincerely,

Kristen Barshinger

Kristen Barshinger
Account Manager
Associated Administrators, LLC

cc: Chairman/Secretary
I. Brover
M. DeLancey, Esq.
J. DiBattista
M. Goble
J. Kimble, Esq.
N. Triest
Y. Vinarev
J. Waldron
R. Williams

Warehouse Employees Union Local No. 730 Pension Trust Fund
Report of Summary Plan Information
2019 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 5, 2020, 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 2019 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 $3.31 per hour worked to $6.90 per hour worked at 1/1/2019 and from $3.47 to $6.90 at 12/31/2019.

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 2019 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

4. Participants for Whom No Contributions Were Made.

The chart below sets out, for the 2019, 2018, and 2017 plan years, the number of participants with respect to whom no employer contributions were made by an employer as the participant's employer:

	2019 Plan Year	2018 Plan Year	2017 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 2018 plan year, one employer 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.

October 2020