Warehouse Employees Union Local No. 730
Pension Trust Fund

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DRAFT

MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES OF THE WAREHOUSE EMPLOYEES UNION LOCAL NO. 730 PENSION TRUST FUND SEPTEMEBR 12, 2025 VIA ZOOM

The following Trustees were present:

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

EMPLOYER TRUSTEES
M. Bull

Also present were:

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

[1]Joined for the Investment Manager Report only

I. CALL TO ORDER

Ms. Cochran noted the lack of a quorum, as only one management trustee was present. Mr. Davis then called the meeting to order. All motions were later ratified by the absent Employer Trustees.

II. MINUTES

The Trustees reviewed the minutes of the last regular meeting held June 2, 2025.

On MOTION made and seconded, the Trustees present voted unanimous approval of the following recommendation, subject to final approval by the Board when a quorum is present:

RECOMMENDED that the minutes of the last regular meeting held on June 2, 2025 are approved as presented.

III. FINANCIAL REPORT

A. Custodian Bank – PNC Bank, NA

Ms. Cochran noted a copy of the PNC Summary of Activity report for the period January 1, 2025 through June 30, 2025 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, 2025." He reviewed the financial markets generally. He reported that the Fund's total market value of assets as of June 30, 2025 was $142,878,741, and the return for 2025 was 5.4%, compared to the 5.7% return for the index, gross of fees.

1. **Asset Allocations**

Mr. Sichel reported that as of June 30, 2025 the Fund's assets were allocated as follows: U.S. Equities 29.6%, U.S. Small/Mid Cap 8.8%, International Equities 13.3%, Fixed Income Core 3.9%, Fixed Income High Yield 7.2%, Real Estate 20.0%, Opportunistic Strategies 13.1%, Private Equity 4.0% and cash 0.2%.

2. **Quarterly Performance Report**

Mr. Sichel presented the preliminary quarterly performance report for the period ended June 30, 2025. He noted the assets held by the investment managers on June 30, 2025 were as follows: Northern Trust held $21,867,374; Great Lakes Advisors held $20,363,394; Atlanta Capital held $12,554,724; Hardman Johnston International Equity held $8,553,037; Acadian held $10,484,600; C.S. McKee held $5,561,775; PRISA III held $23,505,331; Boyd Watterson $5,062,617; MacKay Shields held $10,253,502; Corbin ERISA Opportunity Fund held $18,653,691; Hamilton Lane Secondary Fund IV-A $2,354,580; Hamilton Lane Secondary Fund VI-A $3,315,506 and the cash account held $348,610.

Mr. Sichel reviewed the fee schedule as of June 30, 2025 which included the estimated annual fees and percentages for each account.

3. **Rebalancing Recommendation**

Mr. Sichel recommended that the Trustees request a redemption of $1,000,000 each from Hardman Johnston and Acadian and that the proceeds from those redemptions be allocated to C.S. McKee, Investment Grade Fixed Income in order to rebalance assets closer to the policy targets.

On MOTION made and seconded, the Trustees present voted unanimous approval of the following recommendation, subject to final approval by the Board when a quorum is present:

RECOMMENDED to accept the recommendation of IPS to submit a redemption request of $1,000,000 to Hardman Johnston and $1,000,000 to Acadian and allocate the proceeds to C.S. McKee.

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, 2024. She noted that Novak Francella issued an unmodified opinion on the Plan's financial statement. She noted that total additions for the year ended December 31, 2024 were $21,787,348 and total deductions were $23,031,111, resulting in a net decrease of Net Assets Available for Benefits of $1,243,763. As of December 31, 2024 net assets available for benefits were $150,441,338. 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

Mr. Kimble reported that the revised SFA application was submitted on August 12, 2025. PBGC has until December 12, 2025 to either approve or reject the revised application. Ms. Cochran confirmed a new bank account for the receipt of SFA assets was opened with PNC. Mr. Kimble noted that the SFA regulations prohibit the commingling of SFA assets with "legacy" assets and that it is important that the assets be appropriately segregated. He informed the Trustees that after the SFA is received and invested, the Fund will be required to submit an Annual Compliance Statement with PBGC attesting that the Fund is compliant with the SFA regulations on the segregation and investment of SFA assets.

VI. ADMINISTRATIVE MANAGER'S REPORT

Ms. Cochran presented the Administrative Manager's Report for the second quarter 2025. The report showed contribution income of $1,463,516, miscellaneous income of $211, interest and dividend income of $187,093, and withdrawal liability payments of $165,920, producing a total income of $1,816,740. Expenses included $5,806,365 of pension benefit expense and $472,290 of operating expense, producing a total expense of $6,278,655 for the quarter. This resulted in a net deficit of $4,461,915 for the quarter. Ms. Cochran noted that contributions were made on behalf of 323 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 present voted unanimous approval of the following recommendation, subject to final approval by the Board when a quorum is present:

> **RECOMMENDED that the pension applications contained in the Administrative Manager's second quarter 2025 report are approved for payment as presented.**

VII. INVOICES

Ms. Cochran presented a list of invoices dated September 12, 2025. She noted that there were no additions, deletions, or changes to the list.

On MOTION made and seconded, the Trustees present voted unanimous approval of the following recommendation, subject to final approval by the Board when a quorum is present:

RECOMMENDED that the invoices on the list dated September 12, 2025 are approved for payment as presented.

VIII. OTHER FUND BUSINESS

A. Trustee Nomination

Ms. Cochran reported receipt of a nomination letter from Giant Food, Inc. for Ms. Brandi Petway to replace Mr. Michael Goble as an Alternate Employer Trustee. She reported that a letter was mailed to participating employers on September 4, 2025 regarding the nomination. Ms. Cochran said that if no response is received in writing within 10 business days of the dated letter, Ms. Brandi Petway will become an Alternate Employer Trustee effective September 18, 2025.

B. Employer Contribution Rate Increase Letter

Ms. Cochran reported a contribution rate increase letter was mailed to Eight O'Clock Coffee for a rate change effective July 1, 2025.

C. International Foundation of Employee Benefit Plans – Annual Membership

Ms. Cochran reported receipt of the Fund's 2026 membership renewal invoice for the International Foundation of Employee Benefit Plans. The renewal fee contains a $75 increase from the prior year.

On MOTION made and seconded, the Trustees present voted unanimous approval of the following recommendation, subject to final approval by the Board when a quorum is present:

RECOMMENDED to approve the Fund's 2026 renewal with the International Foundation of Employee Benefit Plans at the $1,600.00 annual fee.

D. <u>Annual Pension Statements</u>

Ms. Cochran reported that the Annual Pension Statements were mailed to participants on July 15, 2025.

E. <u>2025 Retiree Information Form ("RIF")</u>

Ms. Cochran reported that Associated mailed the first request to retirees on September 4, 2025.

F. <u>Fiduciary Liability Policy</u>

Ms. Cochran reviewed the INTERIM action the Trustees took to renew the Fiduciary Liability policy for the period July 26, 2025 through July 26, 2027 with the incumbent carrier, Markel American Insurance Company/Ullico ("Ullico").

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

G. <u>Participant Letter – SFA Information</u>

The Trustees requested that an informative letter related to the status of the Fund's SFA application be mailed to the participants. Co-Counsel said they would draft a letter and send it to the Trustees for approval.

On MOTION made and seconded, the Trustees present voted unanimous approval of the following recommendation, subject to final approval by the Board when a quorum is present:

RECOMMENDED to approve a letter to be mailed to participants regarding the status of the Fund's SFA application.

IX. NEXT MEETING DATE AND LOCATION

After discussion, the Trustees selected December 15, 2025 as their next regular meeting date immediately following the companion Legal Fund meeting via Zoom.

X. ADJOURNMENT

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

Respectfully submitted,

William Davis

Secretary