Warehouse Employee Union Local No. 730 Pension Trust

Classic Values, Innovative Advice

2021 Valuation Results

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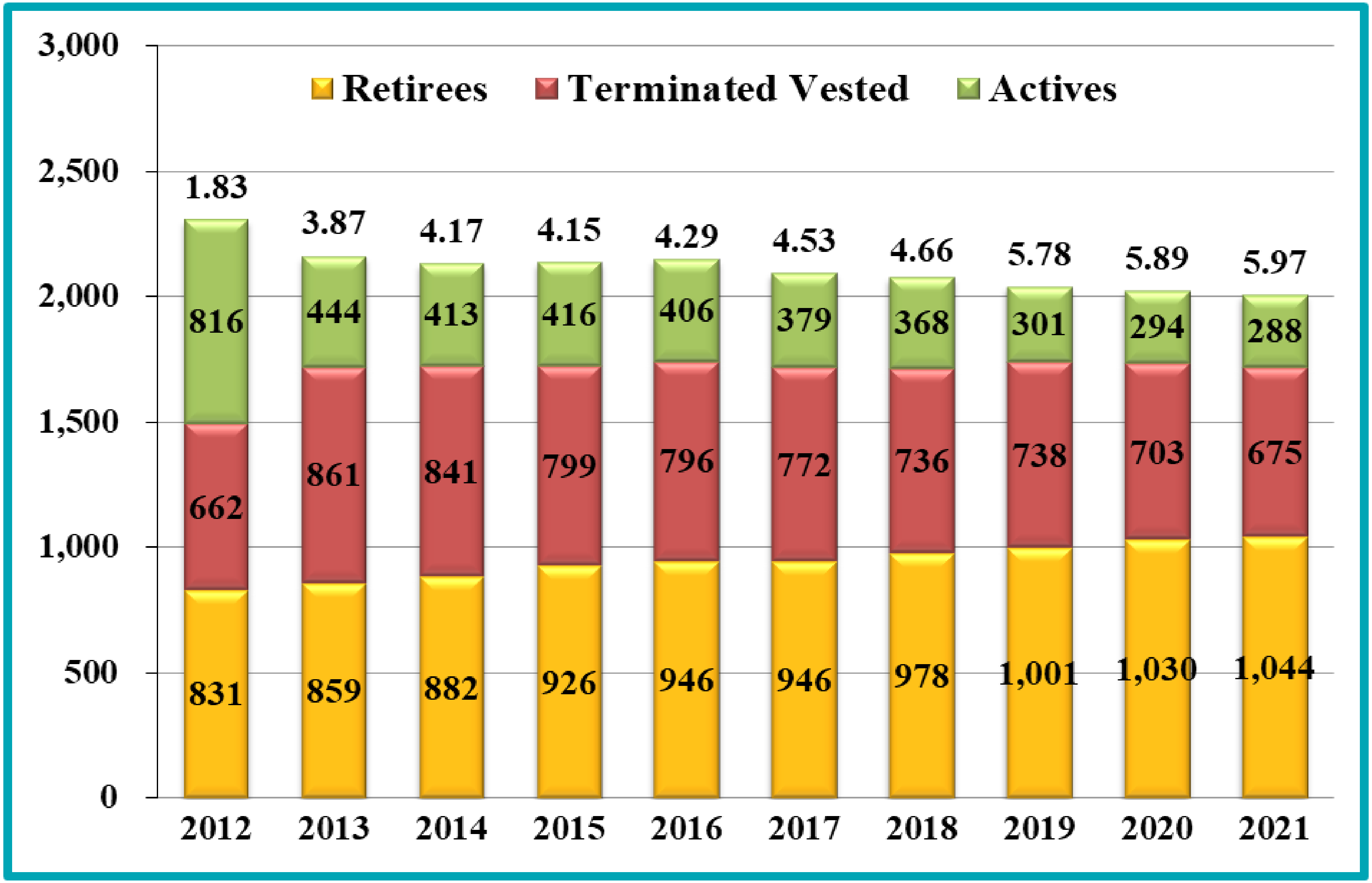
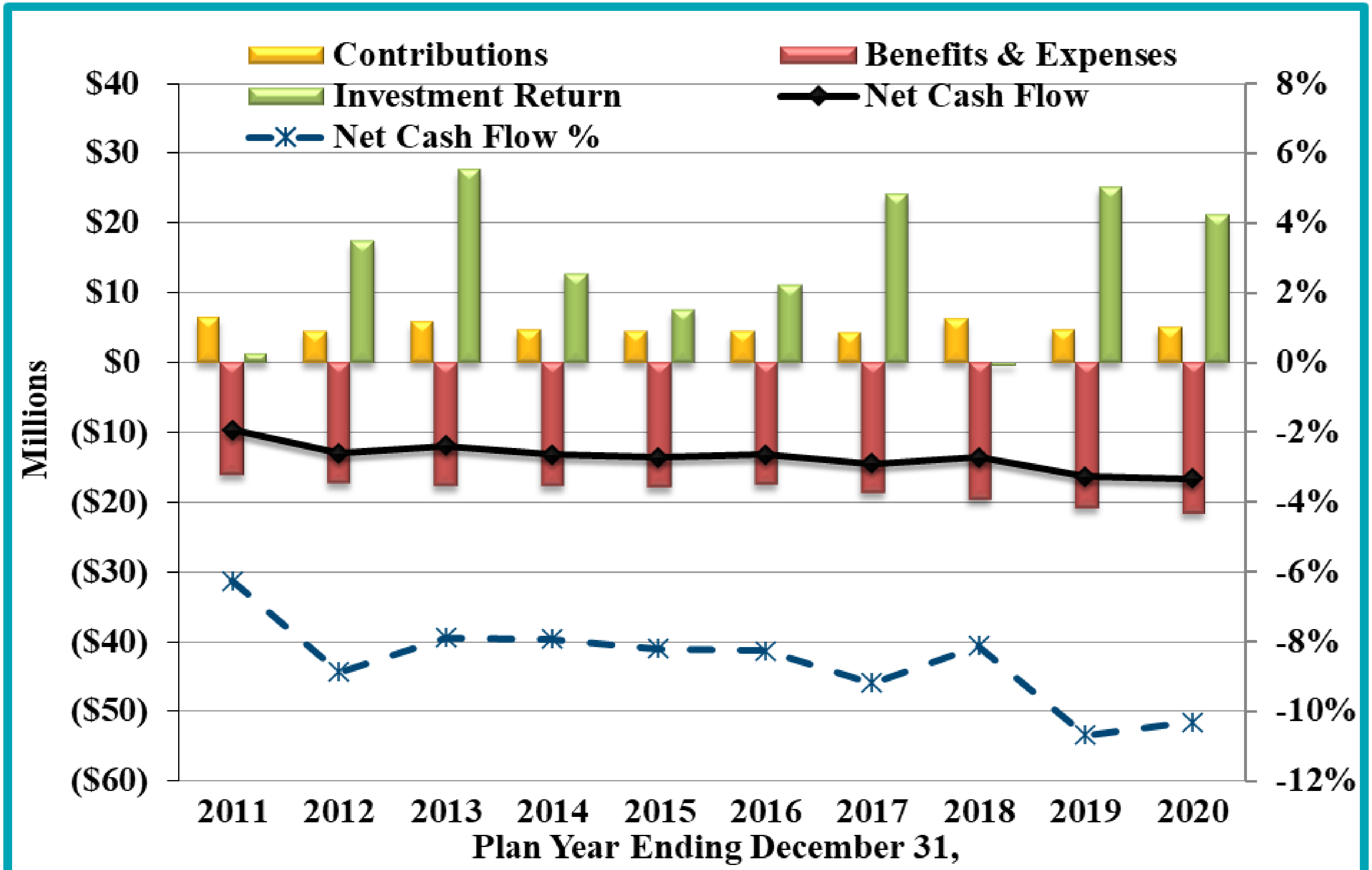
Topics

- Trend Analysis
  - Membership
  - Cash Flows
  - Assets and Liabilities
  - Minimum Funding
- 2021 Valuation Results
- Risk Analysis Projections

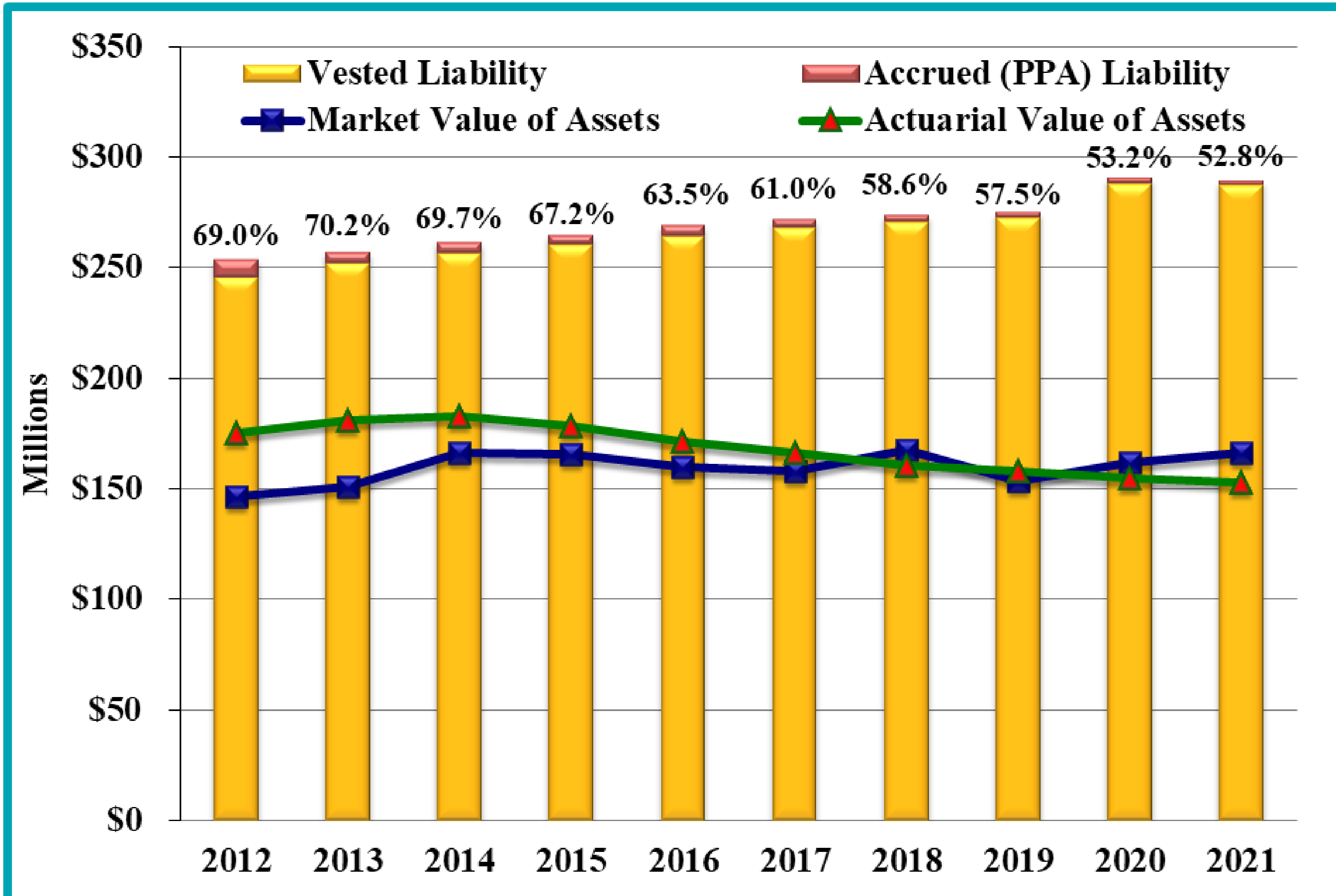
Trend Analysis
Membership



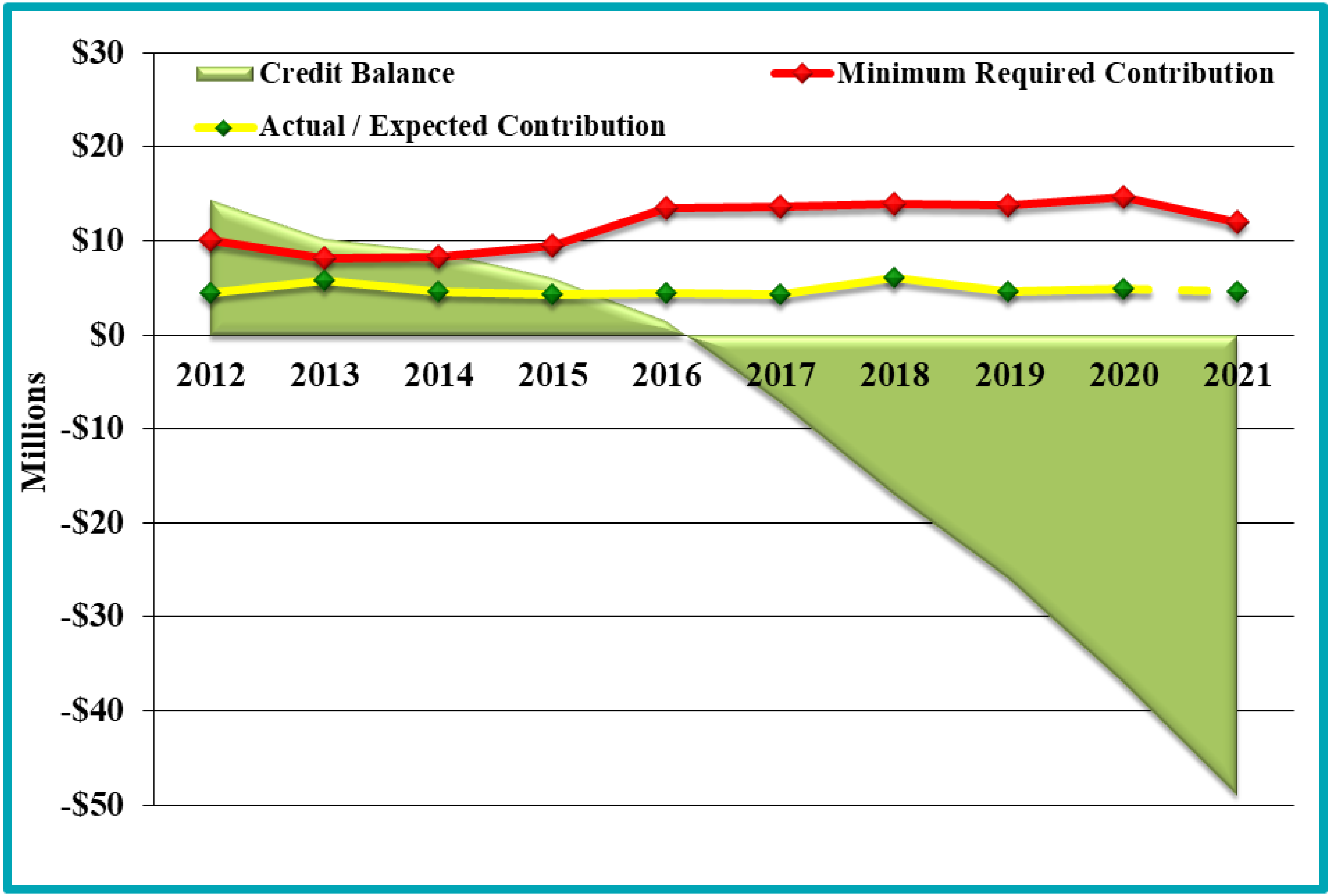
Trend Analysis
Annual Cash Flows



Trend Analysis
Assets and Liabilities



Trend Analysis
Minimum Funding



2021 Valuation Results
Summary of Key Results ($ millions)

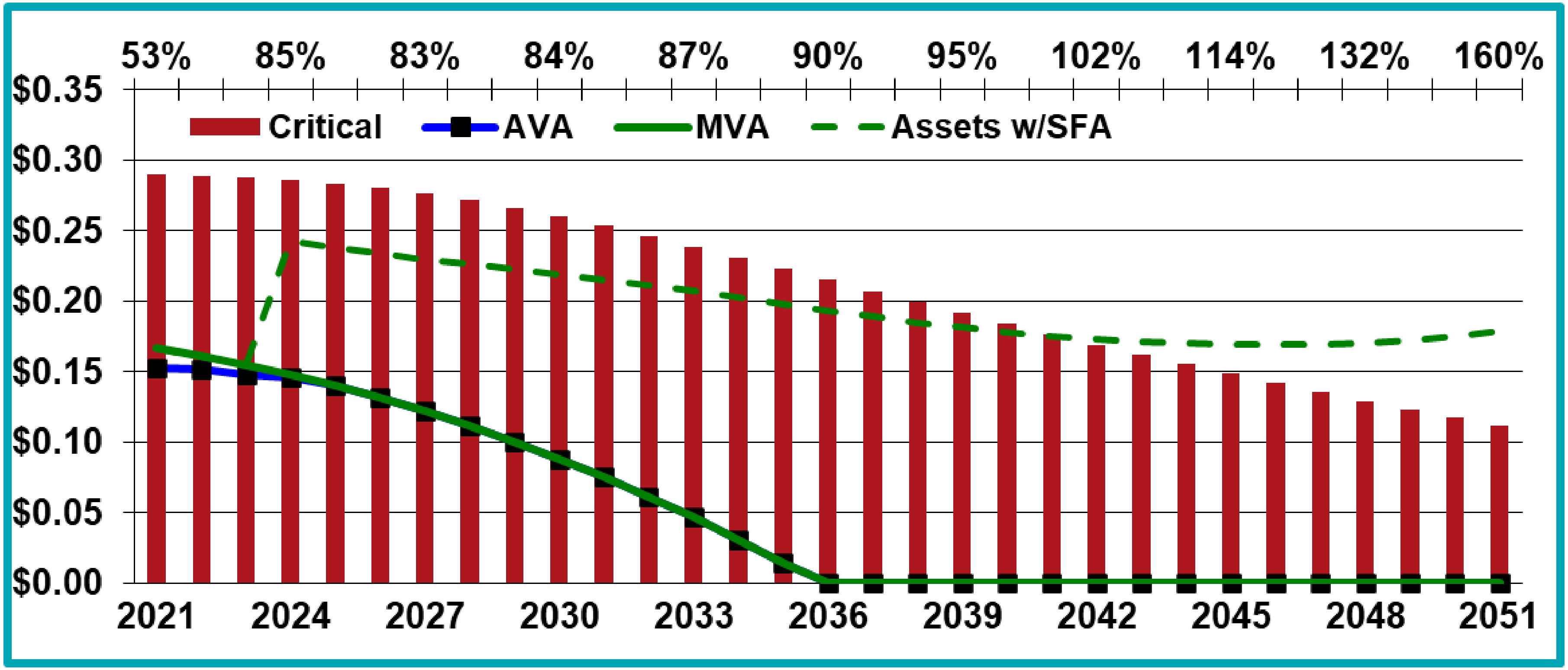
	2020	2021
Liabilities		
Actuarial (EAN)	295,591,424	295,194,605
Accrued (UC)	290,601,829	289,872,386
Vested (for Withdrawal Liability)	288,102,507	287,371,773
Assets		
Market	$ 161,910,558	$ 166,447,419
Actuarial	154,623,680	152,966,201
Unfunded		
Actuarial (EAN)	$ 140,967,744	$ 142,228,404
Accrued (UC)	$ 135,978,149	$ 136,906,185
Vested based on Market Value	$ 126,191,949	$ 120,924,354
Minimim Funding		
Credit Balance BOY	$ (36,920,899)	$ (48,993,585)
Net Min Fund. bef CB	14,617,163	11,929,097
Actual / Expected ER contrib.	4,958,333	*4,677,253*
Credit Balance EOY	(48,993,585)	*(59,514,046)*
Participants		
Actives	294	288
Deferred Vesteds	703	675
Retirees	1,030	1,044

2021 Valuation Results
Comments

- Asset Returns
  - 13.82% on Market Value
  - 10.08% on Actuarial Value *(compared to 7.50% assumption)*
- Actuarial assets show $4.5m gain
- Liability decrease of $0.4m, was $0.2m more than expected
- The fund's Funding Deficiency (negative Credit Balance) continued to grow
- Unfunded vested benefits of $121.1 million for Withdrawal Liability purposes
- Plan projected to be insolvent in 2035

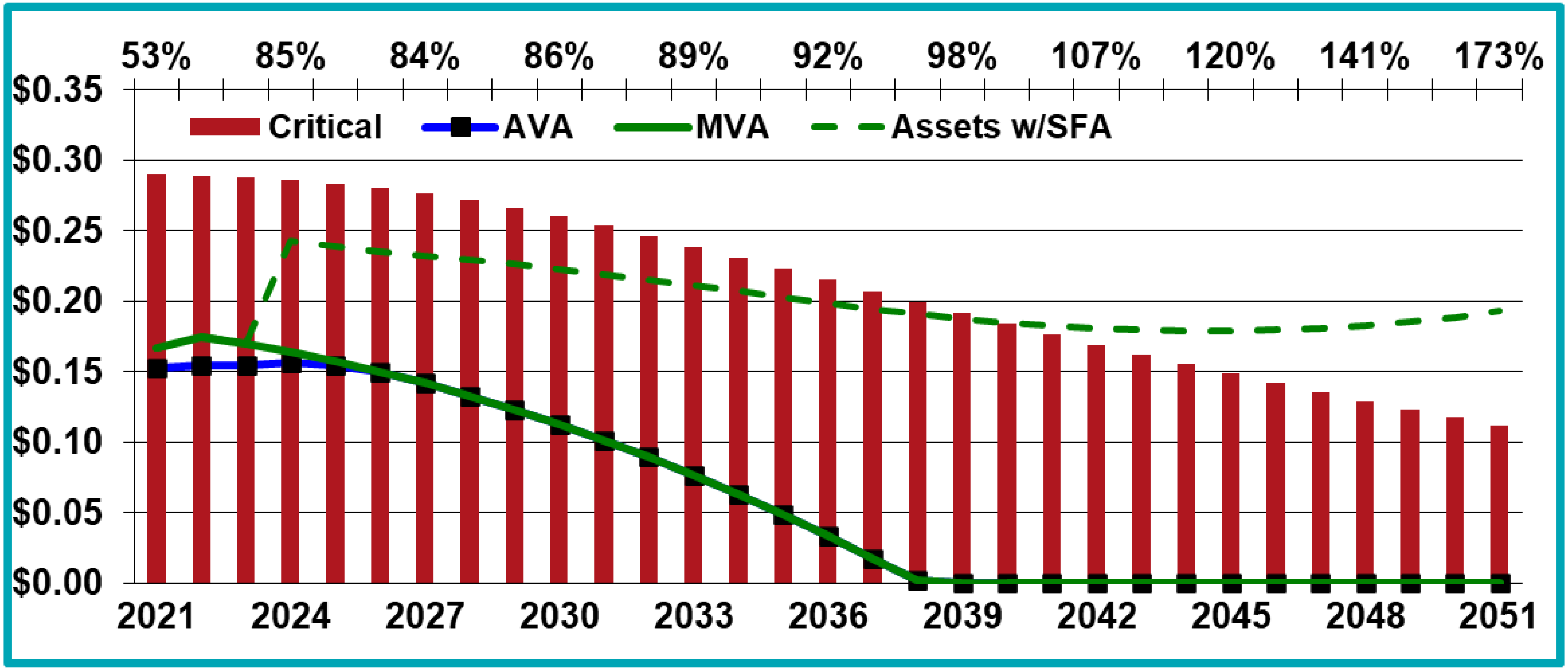
2021 Valuation Results
Baseline Projections

- Plan Returns: 7.00% in all years
- SFA Amount: $95.3M (estimated)
- SFA Returns: 2.50% in all years



2021 Valuation Results
16% return for 2021

- Plan Returns: 16.00% for 2021, 7.00% thereafter
- SFA Amount: $79.0M (estimated)
- SFA Returns: 2.50% in all years



Reliance

In preparing this presentation, we relied on information (some oral and some written) supplied by the Fund Office. This information includes, but is not limited to, the plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23. This analysis was based on the current assumptions and methods, financial data through 12/31/2020, and the 1/1/2021 membership data. Assumptions, methods and participant valuation data are outlined in the 2021 Actuarial Valuation Report. Actual results can be expected to differ to the extent that future experience differs from the actuarial assumptions used.

This presentation and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this presentation. This presentation does not address any contractual or legal issues. We are not attorneys and the firm does not provide any legal services or advice.

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