Classic Values, Innovative Advice

Warehouse Employee Union Local No. 730 Pension Trust

January 1, 2026 Preliminary Valuation Results

Peter Hardcastle, CFA, FSA, EA, MAAA

Matt Deveney, FSA, EA, MAAA

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Topics for Discussion

- 2026 Preliminary Valuation Results
- Special Financial Assistance (SFA)

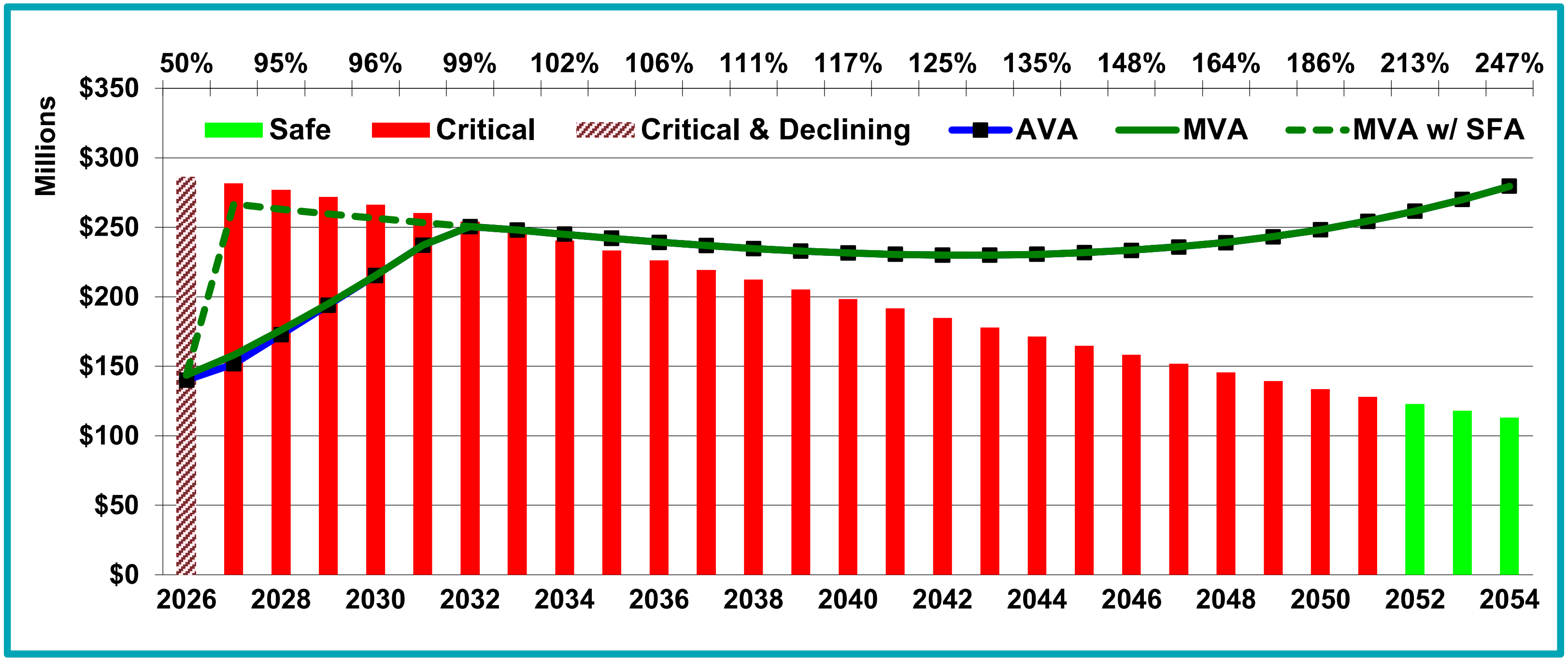
2026 Preliminary Valuation Results

Preliminary Valuation Results (subject to change)

- Preliminary MVA as of 12/31/2025 is $278.6 million
  - Legacy assets are $143.6 million
  - SFA assets are $127.3 million (received 1/12/2026)
- For IRS purposes, assets to exclude SFA
  - IRS Funded Ratio is 47.9% (based on AVA for legacy assets)
  - Legacy assets yielded 10.4% at MVA and 7.7% at AVA ($1.0 million more than expected)
  - Liabilities were $2.6 million more than expected
- True Funded Ratio is 92.6% based on total assets (Legacy + SFA assets both at MVA)

Projections – Including SFA

- Uses same assumptions as valuation results
  - 7.0% investment return each year
  - SFA assets return 4.5% each year



Special Financial Assistance

SFA Reporting to PBGC

- First annual statement of compliance (ASOC) due March 31, 2027
  - Period will cover 1/12/2026 – 12/31/2026
- ASOC contents (submitted each year through 2051):
  - Plan information (Name, EIN, etc.)
  - Compliance with restrictions and conditions
    - Series of Questions to which the correct answer is “yes”
  - Required documents (for PBGC to verify “yes” responses above)
    - Audit, Actuarial Valuation, plan documents (if restated), and any amendments
    - Detail on SFA assets and Legacy assets allowing PBGC to see all SFA spending
    - Updated Template 4 (projection of assets through 12/31/2051)
  - Certification

Required Disclosures

The purpose of this presentation is to present the preliminary January 1, 2026, Actuarial Valuation results. Other users of this presentation are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

In preparing this presentation, we relied on information (some oral and some written) supplied by the Fund Office and Auditor. 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 Standards of Practice No. 23.

This analysis was based on financial data through December 31, 2025, and the January 1, 2026, membership data. Unless otherwise noted, the assumptions and methods are outlined in the January 1, 2025, actuarial valuation report. Future results may differ significantly from this presentation due to such factors as the following: plan experience differing from that anticipated by the assumptions, changes in assumptions, and changes in plan provisions or applicable law.

This presentation and its contents were 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 our firm does not provide any legal services or advice.

Peter Hardcastle, CFA, FSA, EA, MAAA
Principal Consulting Actuary

Matt Deveney, FSA, EA, MAAA
Principal Consulting Actuary