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

<u>Agenda</u>
September 16, 2026
(At approximately 9:30 AM)

I. Call to Order

II. Minutes, Regular Meeting – July 2, 2026

III. Financial Report – Investment Performance Services

a. Pension
b. Health & Welfare

IV. Actuary Report

V. Co-Counsel Report

VI. Administrative Manager Report

VII. Invoices

VIII. Other Fund Business

IX. Next Meeting Date and Location

X. Adjournment

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 JULY 2, 2026 VIA ZOOM

The following Trustees were present:

UNION TRUSTEES	**EMPLOYER TRUSTEES**
W. Davis – Secretary	J. Paradis – Chairman
R. Brooks	M. Bull
S. Clark	B. Petway – Alternate

Also present were:

R. Buker – Novak Francella LLC
A. Cochran – 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

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 March 16, 2026.

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 March 16, 2026 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, 2026 through March 31, 2026 was 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 – March 31, 2026." He reviewed the financial markets generally. He reported that the Fund's total combined market value of assets as of March 31, 2026 was $262,213,400, and the return was -0.6%, gross of fees. Mr. Sichel noted that the combined market value includes the legacy and Special Financial Assistance ("SFA") portfolios.

1. Legacy Portfolio

Mr. Sichel presented the Master Consulting report as of March 31, 2026. He reported that the Fund's market value of assets was $140,944,168, with a return of -1.3%, gross of fees.

2. **SFA Portfolio**

Mr. Sichel presented the Master Consulting report as of March 31, 2026. He reported that the Fund's market value of assets was $121,269,232, with a return of -0.3% since inception.

3. **Asset Allocations (Legacy Portfolio)**

Mr. Sichel reported that as of March 31, 2026 the Fund's assets were allocated as follows: U.S. Equities 27.8%, U.S. Small/Mid Cap 5.9%, International Equities 11.3%, Fixed Income Core 11.5%, Fixed Income High Yield 5.2%, Real Estate 18.0%, Opportunistic Strategies 13.6%, Private Equity 5.2% and cash 1.6%.

Mr. Sichel reported on the asset allocation and rebalancing decision made by Chairman and Secretary between meetings, based on IPS' recommendation memo dated April 6, 2026. IPS recommended: 1) commit $8,000,000 to infrastructure (Blackstone); 2) commit $4,000,000 to real estate – core (American Realty Advisors); 3) commit $8,000,000 to private credit (Grosvenor Private Credit Fund); 4) submit a partial redemption of $5,000,000 from opportunistic high yield fixed income (Corbin ERISA Opportunity Fund); 5) submit a partial redemption of $4,000,000 from real estate – value add (PRISA III); 6) distribute income from real estate – value add (PRISA III); 7) distribute income from real estate – value add (Boyd Watterson State); and 8) rebalance any available cash to investment grade fixed income (C.S. McKee, LP). He said the allocations to domestic large cap, investment grade fixed income, opportunistic high yield, real estate – core, real estate – value add, private credit, and infrastructure are expected to rebalance closer to Policy as redemption proceeds are received and new managers are funded.

4. **<u>Quarterly Performance Report (Legacy Portfolio)</u>**

Mr. Sichel presented the preliminary quarterly performance report for the period ended March 31, 2026. He noted the assets held by the investment managers on March 31, 2026 were as follows: Northern Trust held $18,343,565; Great Lakes Advisors held $20,798,264; Atlanta Capital held $8,285,571; Hardman Johnston International Equity held $8,355,480; Acadian held $7,545,434; C.S. McKee held $16,272,137; PRISA III held $20,107,076; Boyd Watterson $5,198,659; MacKay Shields held $7,393,666; Corbin ERISA Opportunity Fund held $19,174,416; Hamilton Lane Secondary Fund IV-A $2,147,535; Hamilton Lane Secondary Fund VI-B $5,118,881 and the cash account held $2,203,482.

He noted that Atlanta Capital continues to be on the monitor list, however, no action is currently recommended.

5. **<u>Quarterly Performance Report (SFA Portfolio)</u>**

Mr. Sichel presented the preliminary quarterly performance report for the period ended March 31, 2026. He noted the assets held by the investment manager, Loomis, Sayles, & Company, L.P. on March 31, 2026 was $120,929,565. The cash account held $339,667.

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

IV. <u>AUDITOR REPORT</u>

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

Ms. Pascal reviewed the draft Financial Statements for the year ended December 31, 2025. 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, 2025 were $147,724,581 and total deductions were $23,658,047, resulting in a net increase of Net Assets Available for Benefits of $124,066,534. As of December 31, 2025 net assets available for benefits were $274,507,872. 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. She discussed the Statement on Auditing Standards ("SAS") 114 letter, the auditor's required communication to the trustees which states the auditor follows standard AICPA auditing requirements for Taft-Hartley multi-employer welfare benefit plans.

Ms. Pascal stated that an extension will be filed for the Form 5500 as statements needed from investment managers will not be available prior to the July 31, 2026 deadline. The Trustees thanked Ms. Buker and Ms. Pascal for their report, and they were excused from the meeting.

The Trustees thanked Ms. Buker and Ms. Pascal for their report and they were excused from the meeting.

V. <u>COUNSEL REPORT</u>

Mr. Kimble reviewed the update to the Fund's Rehabilitation Plan, a copy of which is contained in the meeting booklet.

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

> **RESOLVED to adopt the updated Rehabilitation Plan presented by Fund Counsel.**

VI. ADMINISTRATIVE MANAGER'S REPORT

Ms. Cochran presented the Administrative Manager's Report for the first quarter 2026. The report showed contribution income of $1,516,994, miscellaneous income of $0, interest and dividend income of $107,488, and withdrawal liability payments of $165,920, producing a total income of $1,790,402. Expenses included $5,758,167 of pension benefit expense and $283,675 of operating expense, producing a total expense of $6,041,842 for the quarter. This resulted in a net deficit of $4,251,440 for the quarter. Ms. Cochran noted that contributions were made on behalf of 312 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 first quarter 2026 report are approved for payment as presented.**

VII. INVOICES

Ms. Cochran presented a list of invoices dated July 2, 2026. 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 July 2, 2026 are approved for payment as presented.**

VIII. OTHER FUND BUSINESS

A. Fidelity Bond Policy

Ms. Cochran reviewed the renewal memo prepared by Segal Select for the Fidelity Bond policy for a 3-year period July 10, 2026 through July 10, 2029. As noted in the memo, Chubb and Encore/Hudson did not provide proposals. She said that the incumbent carrier, Zurich, provided two quotes 1) same terms as the current policy with a premium totaling $2,629 and 2) same terms as the current policy with the addition of Telephone Toll Fraud coverage, along with an increase in the Social Engineering Fraud sublimit to $250,000 with a total 3-year premium of $3,030. Ms. Cochran said Segal recommends renewing with Zurich based on the broad scope of coverage and continuity of coverage and can also support binding option 2 with the additional coverages.

After a discussion, on MOTION made and seconded, the Trustees voted unanimous approval of the following resolution:

> **RESOLVED to approve the Fidelity Bond policy renewal with the incumbent carrier, Zurich, option 2 for a three-year period July 10, 2026 through July 10, 2029 with an annual premium of $3,030.00.**

B. Notice of Critical and Declining Status and Annual Funding Notice

Ms. Cochran reported that Associated mailed copies of the Notice of Critical Status for the January 1, 2026 Plan Year and Annual Funding Notice for the January 1, 2025 Plan Year to Plan participants and participating employers on April 30, 2026.

C. Trustee Compensation

Ms. Cochran reported that the Fund's Trustees who are not full-time employees of Local 639 or who are not being paid by a contributing employer receive a stipend of

$350.00 per meeting at which the Trustee is in attendance. The Trustees discussed increasing the amount of the stipend. Trustee Brooks and Bull recused themselves from the discussion. Trustee Davis proposed an increase to $1,000.00. The Trustees discussed the work that occurs between meetings, including reviewing Fund documents and Fund matters that require interim action.

After a discussion, on MOTION made and seconded, the Trustees voted, with Trustee Brooks and Bull abstaining, approval of the following resolution:

> **RESOLVED to increase the Professional Trustee compensation to $1,000.00 per meeting, regardless if the Trustee is in attendance, effective with the July 2, 2026 meeting.**

D. Cyber Liability Policy – INTERIM ACTION

Ms. Cochran reported that between meetings the Trustees voted to renew the Cyber Liability policy for the period May 20, 2026 through May 20, 2027 with Beazley, through the broker Segal Select. She advised that the annual premium was $1,404.00 with a $2,000,000 limit of liability, noting the policy also covers the Pension and Health and Welfare Funds. Ms. Cochran said that the 78.4% premium decrease was a result of Beazley updating its rating factors.

E. 2025 Retiree Information Form ("RIF")

Ms. Cochran reported that Associated mailed the third request for a completed RIF to those retirees who have not yet responded via certified mail on March 13, 2026.

F. 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, 2026.

IX. NEXT MEETING DATE AND LOCATION

After discussion, the Trustees selected September 16, 2026 and December 1, 2026 as their next regular meeting dates. The Pension Fund will immediately follow 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

THE WAREHOUSE EMPLOYEES UNION LOCAL 730 - PENSION FUND
SUMMARY OF ACTIVITY
JANUARY 01, 2026 to JUNE 30, 2026

MANAGER	MARKET VALUE 1/1/2025	INTER ACCOUNT TRANSFERS	RECEIPTS	TOTAL GAIN OR LOSS	DISBURSEMENTS	MARKET VALUE 12/31/2025
GREAT LAKES	$20,987,446.46	$243,000.00	140.32	$2,126,804.14	-	$22,871,390.92
CS McKEE / NORTH SQUARE	$12,285,577.92	$5,300,000.00	-	$59,406.84	-	$17,644,984.76
ATLANTA CAP	$8,928,121.67	$262,000.00	-	$54,816.14	-	$8,720,937.81
CASH RESERVE	$4,134,595.45	$4,795,000.00	$7,676,354.69	$41,010.62	$2,779,010.27	$4,277,950.49
TOTAL	$46,335,741.50	-	$7,676,495.01	$2,282,037.74	$2,779,010.27	$53,515,263.98

WAREHOUSE EMPLOYEES UNION
LOCAL NO. 730
PENSION TRUST FUND

SECOND QUARTER 2026

ADMINISTRATIVE MANAGER'S REPORT

SECOND QUARTER 2026
CONTRIBUTIONS

EMPLOYER	RATE	HOURS	PARTICIPANTS	CONTRIBUTIONS
EIGHT O'CLOCK COFFEE	$ 5.64	32,892.25	69	$ 185,512
GIANT RECYCLING	$ 8.86	14,744.10	26	$ 130,633
GIANT WAREHOUSE	$ 9.64	124,953.80	217	$ 1,204,555
GIANT WAREHOUSE - VACATION RELIEF	$ 1.00	51,263.40		$ 51,263
UNION LOCAL 639	$ 9.64	960.00	2	$ 9,255
WASHINGTON FOOD	$ 4.66	1,430.50	3	$ 6,666
TOTAL		**226,244.05**	**317**	**$ 1,587,884**

SECOND QUARTER 2026
EXPENSES

BENEFIT EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
PENSION BENEFITS	$ 5,796,384	$ 25.62	93.64%
SUB TOTAL	**$ 5,796,384**	**$ 25.62**	**93.64%**

OPERATING EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ACADIAN ASSET MNGMT FEE	$ 9,723	$ 0.043	0.157%
ACTUARY	$ 14,194	$ 0.063	0.229%
ADMINISTRATION	$ 38,780	$ 0.171	0.627%
ATLANTA CAPITAL MNGMT FEE	$ 14,625	$ 0.065	0.236%
AUDITOR	$ 10,000	$ 0.044	0.162%
C.S. MCKEE MNGMT FEE	$ 10,082	$ 0.045	0.163%
CYBER LIABILITY INSURANCE	$ 842	$ 0.004	0.014%
GREAT LAKE ADVISORS MNGMT FEE	$ 23,078	$ 0.102	0.373%
HAMILTON LANE MNGMT FEE	$ 25,880	$ 0.114	0.418%
INVESTMENT PERFORMANCE SERVICES	$ 48,750	$ 0.215	0.788%
LEGAL FEES-FUND CO-COUNSEL	$ 74,231	$ 0.328	1.199%
LOOMIS SAYLES MNGMT FEE	$ 37,664	$ 0.166	0.608%
MEETING	$ 525	$ 0.002	0.008%
NORTHERN TRUST CO MNGMT FEE	$ 1,376	$ 0.006	0.022%
PNC INVESTMENT MNGMT FEE	$ 12,559	$ 0.056	0.203%
POSTAGE	$ 2,393	$ 0.011	0.039%
PRINTING	$ 4,260	$ 0.019	0.069%
PRISA MNGMT FEE[1]	$ 64,505	$ 0.285	1.042%
SUB TOTAL	**$ 393,467**	**$ 1.739**	**6.36%**

TOTAL EXPENSES	**$ 6,189,851**	**$ 27.36**	**100.00%**

[1]Self-billed fees

AVG MTHLY RETIREES	1,129	**AVG MONTHLY RETIREE BENEFIT AMOUNT**	$ 1,711

2026
QUARTERLY RECAP

INCOME	**FIRST 2026**	**SECOND 2026**	**THIRD 2026**	**FOURTH 2026**	**TOTAL**
CONTRIBUTIONS	$ 1,516,994	$ 1,587,884	$ -	$ -	$ 3,104,878
INTEREST & DIVIDENDS	$ 107,488	$ 1,546,702	$ -	$ -	$ 1,654,190
WITHDRAWAL LIABILITY	$ 165,920	$ 165,919	$ -	$ -	$ 331,839
MISCELLANEOUS INCOME[1]	$ -	$ 140	$ -	$ -	$ 140
TOTAL INCOME	**$ 1,790,402**	**$ 3,300,645**	**$ -**	**$ -**	**$ 5,091,047**

BENEFIT EXPENSES					
PENSION BENEFITS	$ 5,758,167	$ 5,796,384	$ -	$ -	$ 11,554,551
SUB TOTAL	$ 5,758,167	$ 5,796,384	$ -	$ -	$ 11,554,551

OPERATING EXPENSES					
ADMINISTRATION	$ 39,058	$ 38,780	$ -	$ -	$ 77,838
MISCELLANEOUS	$ 244,617	$ 354,687	$ -	$ -	$ 599,304
SUB TOTAL	$ 283,675	$ 393,467	$ -	$ -	$ 677,142

TOTAL EXPENSES	**$ 6,041,842**	**$ 6,189,851**	**$ -**	**$ -**	**$ 12,231,693**

TOTAL INCOME	$ 1,790,402	$ 3,300,645	$ -	$ -	$ 5,091,047
TOTAL EXPENSES	$ 6,041,842	$ 6,189,851	$ -	$ -	$ 12,231,693
SURPLUS (DEFICIT)	**$ (4,251,440)**	**$ (2,889,206)**	**$ -**	**$ -**	**$ (7,140,646)**

AVERAGE HOURLY INCOME	$ 8.21	$ 14.59	$ -	$ -	11.40
AVERAGE HOURLY EXPENSE	$ 27.72	$ 27.36	$ -	$ -	$ 27.54
SURPLUS (DEFICIT)	$ (19.51)	$ (12.77)	$ -	$ -	$ (16.14)

TOTAL PARTICIPANTS	**312**	**317**	**0**	**0**	**315**

[1]Litigation Settlements - Qual Comm. Inc - $140.32

2025
QUARTERLY RECAP

INCOME	FIRST 2025	SECOND 2025	THIRD 2025	FOURTH 2025	TOTAL
CONTRIBUTIONS	$ 1,439,727	$ 1,463,516	$ 1,461,160	$ 1,465,316	$ 5,829,719
INTEREST & DIVIDENDS	$ 192,028	$ 187,093	$ 186,065	$ 74,150	$ 639,336
WITHDRAWAL LIABILITY	$ 165,920	$ 165,920	$ 165,920	$ 165,920	$ 663,680
MISCELLANEOUS INCOME[1]	$ 25,215	$ 211	$ 1,519	$ 1,216	$ 28,161
TOTAL INCOME	**$ 1,822,890**	**$ 1,816,740**	**$ 1,814,664**	**$ 1,706,602**	**$ 7,160,896**
BENEFIT EXPENSES					
PENSION BENEFITS	$ 5,617,333	$ 5,806,365	$ 5,749,221	$ 5,795,323	$ 22,968,242
SUB TOTAL	$ 5,617,333	$ 5,806,365	$ 5,749,221	$ 5,795,323	$ 22,968,242
OPERATING EXPENSES					
ADMINISTRATION	$ 37,263	$ 37,083	$ 37,660	$ 37,514	$ 149,520
MISCELLANEOUS	$ 324,231	$ 435,207	$ 427,027	$ 330,573	$ 1,517,038
SUB TOTAL	$ 361,494	$ 472,290	$ 464,687	$ 368,087	$ 1,666,558
TOTAL EXPENSES	**$ 5,978,827**	**$ 6,278,655**	**$ 6,213,908**	**$ 6,163,410**	**$ 24,634,800**
TOTAL INCOME	$ 1,822,890	$ 1,816,740	$ 1,814,664	$ 1,706,602	$ 7,160,896
TOTAL EXPENSES	$ 5,978,827	$ 6,278,655	$ 6,213,908	$ 6,163,410	$ 24,634,800
SURPLUS (DEFICIT)	**$ (4,155,937)**	**$ (4,461,915)**	**$ (4,399,244)**	**$ (4,456,808)**	**$ (17,473,904)**
AVERAGE HOURLY INCOME	$ 8.21	$ 8.11	$ 8.22	$ 7.63	$ 8.04
AVERAGE HOURLY EXPENSE	$ 26.93	$ 28.02	$ 28.15	$ 27.56	$ 27.67
SURPLUS (DEFICIT)	$ (18.72)	$ (19.91)	$ (19.93)	$ (19.93)	$ (19.63)
TOTAL PARTICIPANTS	**325**	**323**	**321**	**317**	**322**

[1]Commission recapture - $716.18, withdrawal liability calculation fee - $500.00

SECOND QUARTER 2026
CONTRACT INFORMATION

COMPANY	CURRENT RATE	RATE EFF. DATE	NEXT RATE CHANGE DATE	CBA EXPIRATION
EIGHT O'CLOCK COFFEE	$ 5.64	07-01-25	07-01-26	07-17-27
GIANT RECYCLING	$ 8.86	01-01-26	TBD	06-20-26
GIANT WAREHOUSE	$ 9.64	01-01-26	01-01-27	05-15-27
UNION LOCAL 639	$ 9.64	01-01-26	01-01-27	FOLLOWS GIANT WAREHOUSE CBA
WASHINGTON FOOD	$ 4.66	11-01-25	11-01-26	11-02-27

SECOND QUARTER 2026
RATE DIVERSIONS

COMPANY	BENEFIT	IMPROVEMENT DIVERSION	FUNDING DIVERSION	REHAB PLAN	TOTAL
EIGHT O'CLOCK COFFEE	$ 1.50	$ -	$ 1.00	$ 3.14	$ 5.64
GIANT RECYCLING	$ 2.82	$ 0.11	$ 1.00	$ 4.93	$ 8.86
GIANT WAREHOUSE	$ 3.17	$ 0.11	$ 1.00	$ 5.36	$ 9.64
UNION LOCAL 639	$ 3.17	$ 0.11	$ 1.00	$ 5.36	$ 9.64
WASHINGTON FOOD	$ 1.05	$ -	$ 1.00	$ 2.61	$ 4.66

PENSION
DELINQUENCY REPORT
As of June 30, 2026

NONE

WAREHOUSE EMPLOYEES UNION LOCAL NO. 730 PENSION TRUST FUND
SECOND QUARTER 2026

APPLICATIONS SUBMITTED FOR APPROVAL

RETIRE DATE	AWARD DATE	NAME	BIRTH DATE	AGE	SEX	SERVICE	EMPLOYER	TYPE/ OPTION	MONTHLY AMOUNT
11/1/2025	6/1/2026	DOUGLAS, JOSEPH	10/18/1965	60	M	10.636	GIANT FOOD WAREHOUSE	DEFERRED VESTED / 50% JOINT & SURVIVOR	$ 1,025.34
1/1/2026	5/1/2026	EAVES, ANNA	3/28/1963	62	F	-	ALT PAYEE OF JOSEPH SANTIAGO	QDRO / LIFE ANNUITY	$ 820.88
2/1/2026	5/1/2026	FIGUEROA, ELSA	3/23/1963	62	F	-	BENEFICIARY OF ANTONIO FIGUEROA	BENEFICIARY / LIFE ANNUITY	$ 1,698.05
2/1/2026	5/1/2026	HARRISON, MICHAEL	1/23/1966	60	M	14.689	JESSUP LOGISTICS	DEFERRED VESTED / 50% JOINT & SURVIVOR	$ 2,097.99
2/1/2026	6/1/2026	HAWKINS, EDWARD	3/23/1964	61	M	6.715	GIANT FOOD WAREHOUSE	DEFERRED VESTED / 120 MONTH REDUCTION	$ 1,084.51
4/1/2026	6/1/2026	LAWSON, MARGARET	12/5/1954	71	F	-	BENEFICIARY OF DAVID LAWSON	BENEFICIARY / LIFE ANNUITY	$ 1,717.28
3/1/2026	4/1/2026	MCCOURRY III, CARSON	2/10/1966	60	M	15.477	GIANT FOOD WAREHOUSE	DEFERRED VESTED / LIFE - 50% JOINT & SURVIVOR	$ 1,433.06
10/1/2025	4/1/2026	MONSON, STEVE	9/12/1965	60	M	5.000	GIANT FOOD WAREHOUSE	DEFERRED VESTED / 120 MONTH REDUCTION	$ 889.08
3/1/2026	4/1/2026	MUSTO, VICTORIA	3/21/1969	56	F	-	ALT PAYEE OF CARSON MCCOURRY III	QDRO / LIFE ANNUITY	$ 546.45
6/1/2026	6/1/2026	NELSON, ALFRED	5/13/1966	60	M	23.000	JESSUP LOGISTICS	DEFERRED VESTED / 120 MONTH REDUCTION	$ 4,463.43
1/1/2025	4/1/2026	POLAND, RICHARD	12/29/1964	60	M	11.529	GIANT FOOD WAREHOUSE	DEFERRED VESTED / LIFE ANNUITY	$ 1,210.00
5/1/2026	6/1/2026	POMETTO, LAURA	4/16/1962	64	F	-	ALT PAYEE OF MICHAEL WOJCIK	QDRO / LIFE ANNUITY	$ 463.36
1/1/2026	4/1/2026	SANTIAGO, JOSEPH	12/7/1960	65	M	38.370	GIANT FOOD WAREHOUSE	DEFERRED VESTED / 120 MONTH REDUCTION	$ 4,861.56
2/1/2026	6/1/2026	SMITH, KYLE	1/14/1966	60	M	8.613	GIANT FOOD WAREHOUSE	DEFERRED VESTED / LIFE ANNUITY	$ 1,032.48
7/1/2024	6/1/2026	SMITH, VIKKI	12/22/1959	64	F	-	ALT PAYEE OF MICHAEL SMITH	QDRO / TEN YEAR CERTAIN	$ 929.89
3/1/2026	6/1/2026	WEITZEL, MARK	10/23/1965	60	M	16.797	JESSUP LOGISTICS	DEFERRED VESTED / 66 2/3 JOINT & SURVIVOR	$ 2,541.56
4/1/2026	5/1/2026	WILSON, KEVIN	3/30/1966	60	M	19.423	JESSUP LOGISTICS	DEFERRED VESTED / 50% JOINT & SURVIVOR	$ 2,377.01
TOTAL									**$ 29,191.93**

WAREHOUSE EMPLOYEES UNION LOCAL NO. 730 PENSION TRUST FUND
SECOND QUARTER 2026

CHANGES AND ADJUSTMENTS

NAME	COMMENT	FROM	TO
CARTER, DON	AGE 62 INCREASE	$ 3,450.59	$ 3,535.62
JOSEPH, GIBONS	84 MONTH REDUCTION	$ 447.20	$ 215.92
POINTER-GREEN, MAI	84 MONTH REDUCTION	$ 1,029.43	$ 509.19
ROTHLEUTNER, PAMELA	AGE 62 INCREASE	$ 1,644.36	$ 1,681.44
SAVOY, JAMES	84 MONTH REDUCTION	$ 1,054.64	$ 559.22
SCHMIDT, JAMES	96 MONTH REDUCTION	$ 1,582.80	$ 870.54
TILGHMAN, ADAM	84 MONTH REDUCTION	$ 2,680.41	$ 1,449.85
TOTAL		$ 11,889.43	$ 8,821.78
DIFFERENCE			**$ (3,067.65)**

WAREHOUSE EMPLOYEES LOCAL NO. 730 PENSION TRUST FUND
SECOND QUARTER 2026

DECEASED

PENSIONER	DATE	AMOUNT
BOWLDING, DONALD	4/1/2026	$ (1,861.79)
DAUGHERTY, BRIAN	3/3/2026	$ (3,646.13)
FIGUEROA, ANTONIO	1/24/2026	$ (3,396.10)
LAWSON, DAVID	3/26/2026	$ (2,576.18)
LEMON, WARREN	4/10/2026	$ (1,603.37)
MANGRUM, MOSES	3/19/2026	$ (205.36)
MORAN, JOSEPH	2/2/2026	$ (4,251.40)
SHELTON, ROBERT	4/25/2026	$ (964.37)
SULLIVAN, ALMA	4/11/2026	$ (1,694.47)
TURNER, NELSON	2/21/2026	$ (854.86)
TOTAL		**$ (21,054.03)**

WAREHOUSE EMPLOYEES LOCAL NO. 730 PENSION TRUST FUND
SECOND QUARTER 2026

NEW ADMINISTRATIVE HOLD

PENSIONER	REASON	SUSPEND DATE	MONTHLY AMOUNT	TOTAL AMOUNT TO DATE
BALL, LOIS	RIF NOT RETURNED	5/1/2026	$ (320.65)	$ (320.65)
BARRETT, CHARLES	RIF NOT RETURNED	5/1/2026	$ (181.97)	$ (181.97)
BROWN, ERNEST	RIF NOT RETURNED	5/1/2026	$ (3,164.53)	$ (3,164.53)
BUTLER, RICHARD	RIF NOT RETURNED	5/1/2026	$ (183.26)	$ (183.26)
CALICXTE, YCLAIR	RIF NOT RETURNED	5/1/2026	$ (2,972.52)	$ (2,972.52)
CARPENTER, CHARLES	RIF NOT RETURNED	5/1/2026	$ (201.76)	$ (201.76)
CLARK, PATRICIA	RIF NOT RETURNED	5/1/2026	$ (411.51)	$ (411.51)
COLLICK, PAUL	RIF NOT RETURNED	5/1/2026	$ (3,102.31)	$ (3,102.31)
CRIGER, DANIEL	RIF NOT RETURNED	5/1/2026	$ (4,654.68)	$ (4,654.68)
DOVE, FLORENCE	RIF NOT RETURNED	5/1/2026	$ (234.86)	$ (234.86)
DYSON, BARRY	RIF NOT RETURNED	5/1/2026	$ (5,051.05)	$ (5,051.05)
GREENE, CAROLE	RIF NOT RETURNED	5/1/2026	$ (595.01)	$ (595.01)
HAWKINS, DONNELL	RIF NOT RETURNED	5/1/2026	$ (2,291.70)	$ (2,291.70)
JOHNSON, ALONZO	RIF NOT RETURNED	5/1/2026	$ (2,137.73)	$ (2,137.73)
JOHNSON, CHRISTINE	RIF NOT RETURNED	5/1/2026	$ (1,726.67)	$ (1,726.67)
KOROMA, SULLAY	RIF NOT RETURNED	5/1/2026	$ (2,558.76)	$ (2,558.76)
MATTHEWS, SUSAN	RIF NOT RETURNED	5/1/2026	$ (1,220.64)	$ (1,220.64)
MORGAN, JOHN	RIF NOT RETURNED	5/1/2026	$ (914.51)	$ (914.51)
NORA, ALHONSO	RIF NOT RETURNED	5/1/2026	$ (1,909.35)	$ (1,909.35)
O'LEARY, KAREN	RIF NOT RETURNED	5/1/2026	$ (1,212.38)	$ (1,212.38)
RICHARDSON, ROBERT	RIF NOT RETURNED	5/1/2026	$ (822.95)	$ (822.95)
WILLIAMS, VIOLA	RIF NOT RETURNED	5/1/2026	$ (247.00)	$ (247.00)
TOTAL			**$ (36,115.80)**	**$ (36,115.80)**

REINSTATEMENTS

PENSIONER	REASON	REINSTATE DATE	AMOUNT	RETROACTIVE AMOUNT
TOTAL			**$ -**	**$ -**

STILL PENDING ADMINISTRATIVE HOLDS

PENSIONER	REASON	SUSPEND DATE	AMOUNT	TOTAL AMOUNT TO DATE
BARBER, BERTHA	RIF NOT RETURNED	3/1/2025	$ (941.70)	$ (14,125.50)
BROOKS, ALVIN E	RIF NOT RETURNED	3/1/2025	$ (190.61)	$ (2,859.15)
CALLAWAY, YVONNE	CHECKS RETURNED/UNABLE TO LOCATE	1/1/2025	$ (141.34)	$ (2,402.78)
COOPER, MELVIN	RIF NOT RETURNED	3/1/2025	$ (226.70)	$ (3,400.50)
ESTEP,LINDA	RIF NOT RETURNED	11/9/2021	$ (147.43)	$ (8,108.65)
FENWICK, ROBERT A	RIF NOT RETURNED	9/30/2021	$ (91.77)	$ (5,230.89)
FIELDS, WENDELL	RIF NOT RETURNED	4/12/2023	$ (2,529.60)	$ (96,124.80)
GILSON, PIERRE	RETURNED TO WORK	10/1/2022	$ (913.03)	$ (40,173.32)
GOODMAN, ROBERTA	RIF NOT RETURNED	2/12/2024	$ (79.32)	$ (2,220.96)
INGRAM, GAIL	RIF NOT RETURNED	11/9/2021	$ (54.54)	$ (2,999.70)
STATEN, ERIC	RIF NOT RETURNED	7/27/2023	$ (267.55)	$ (9,364.25)
THOMAS, NORMAN W	ACH BANK RETURN / UNABLE TO LOCATE	7/3/2019	$ (1,291.29)	$ (107,177.07)
WALLACE, JOHN L	RIF NOT RETURNED	3/1/2025	$ (666.20)	$ (9,993.00)
WOODALL, EDWARD	ACH BANK RETURN / UNABLE TO LOCATE	5/3/2023	$ (254.59)	$ (9,419.83)
TOTAL			**$ (7,795.67)**	**$ (313,600.40)**

WAREHOUSE EMPLOYEES UNION LOCAL NO. 730 PENSION TRUST FUND
SECOND QUARTER 2026

PENSION ROLL

		PENSIONERS	MONTHLY PAYOUT
PENSION ROLL AS OF 3/30/2026:	3/31/2026	1131	$ 1,916,369.88
DEATHS REPORTED IN THE:	2ND QUARTER	-10	$ (21,054.03)
DELETES IN THE:	2ND QUARTER	-24	$ (36,115.80)
PENSION CHANGES IN THE:	2ND QUARTER		$ (3,067.65)
PENSIONS TO BE APPROVED:	2ND QUARTER	19	$ 29,191.93
REINSTATEMENTS:	2ND QUARTER	0	$ -
PENSION ROLL AS OF 6/30/2026:	6/30/2026	1116	$ 1,885,324.33

TOTAL PENSIONERS
AS OF JUNE 30, 2026

LIFE ONLY	258	$ 253,242.75
60R	91	$ 28,087.73
84R	90	$ 74,767.63
96R	11	$ 12,608.44
120R	407	$ 1,081,779.30
5 YEAR CERTAIN	6	$ 10,913.36
10 YEAR CERTAIN	39	$ 66,925.67
LIFE & 50% SURVIVOR	107	$ 183,925.24
LIFE & 66 2/3% SURVIVOR	47	$ 77,261.42
LIFE & 75% SURVIVOR	43	$ 68,217.12
BENEFICIARY TEMPORARY ANNUITY	2	$ 4,809.63
J&S TERMINATED/SPOUSE DECEASED	15	$ 22,786.04
TOTAL	**1116**	**$ 1,885,324.33**

Warehouse Employees Union Local No. 730 Pension Trust Fund

INVOICES
September 16, 2026

Acadian Asset Management, LLC

8/17/2026	Fee for investment services for the Quarter ending June 30, 2026	$	10,570.00

Associated Administrators, LLC

8/20/2026	Mailing Annual Pension Statements	$	725.56

Atlanta Capital

7/28/2026	Fee for investment services for the Quarter ending June 30, 2026	$	15,261.00

Cheiron

7/17/2026	Actuarial services through June 30, 2026, 2nd Quarter retainer and non retainer fees	$	5,843.00

C.S. McKee L. P.

7/21/2026	Fee for investment services for the Quarter ending June 30, 2026	$	10,915.17

Doyle Printing & Offset Co.

6/25/2026	Retiree RIF First Mailing	$	2,489.40

Great Lakes Advisors

7/20/2026	Fee for investment services for the Quarter ending June 30, 2026	$	25,659.82

Investment Performance Services, LLC

9/1/2026	Fee for professional services for the Quarter ending September 30, 2026	$	48,750.00

Loomis Sayles

7/14/2026	Fee for investment services for the Quarter ending June 30, 2026	$	41,132.19

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

6/23/2026	Fee for professional services rendered through April 30, 2026 B. Saindon, Rate: $504.00 per hour	$	2,520.00
7/24/2026	Fee for professional services rendered through May 31, 2026 B. Saindon, Rate: $504.00 per hour	$	4,829.00
8/31/2026	Fee for professional services rendered through June 30, 2026 B. Saindon, Rate: $504.00 per hour	$	4,467.60

Morgan, Lewis & Bockius, LLP

6/25/2026	Fee for professional services rendered through May 31, 2026 J. Kimble, Rate: $750.00 per hour	$	32,164.00
7/16/2026	Fee for professional services rendered through June 30, 2026 J. Kimble, Rate: $750.00 per hour	$	8,775.00
8/10/2026	Fee for professional services rendered through July 31, 2026 J. Kimble, Rate: $750.00 per hour	$	27,525.00

Novak Francella, LLC

6/26/2026	Fee for Annual Audit services performed for plan year ended December 31, 2025	$	10,000.00
7/21/2026	Fee for Annual Audit services performed for plan year ended December 31, 2025	$	5,000.00

Segal Consulting

7/21/2026	Fee for Fidelity Bond Insurance Policy through July 11, 2029	$	3,030.00
7/23/2026	Fee for Fiduciary Liability Insurance Policy through July 26, 2027	$	51,844.00

September 16, 2026

Board of Trustees of the Warehouse Employees Union Local No. 730 Pension Trust Fund

Re: Administrative Services Contract Renewal

Trustees and Fund Co-Counsel:

The administrative services contract between Associated Administrators, LLC (“Associated”) and the Warehouse Employees Union Local No. 730 Pension Trust Fund, Fund (“Fund”) expires on December 31, 2026. We hope that the Trustees will consider favorably our request for a three-year agreement at the rates attached in Exhibit A, which represent a 4% increase each year, designed to cover new work and increased costs of doing business.

Services Recap

Brief recap of some of the most significant services provided by Associated over the last three years:

- Worked in collaboration with submission of the Special Financial Assistance application, securing funding and the annual PBGC compliance requirements.
- Completed and submitted applications to renew Fiduciary Liability Insurance, Cyber Liability Insurance and Fidelity Bond.
- Obtained cyber security compliance documents from all service providers and provided to Funds Cyber Security Consultant to review to assure the Plan complies with the guidance provided by the U.S. Department of Labor Employee Benefits Security Administration.
- Completed and submitted all PBGC comprehensive filings.
- New Investment Master Consulting Services Agreement provides for memorandums and action items on a monthly basis instead of quarterly.
- Maintained website for participants to easily access benefit forms, Summary Plan Description and Summary Material Modifications.

911 Ridgebrook Road, Sparks, MD 21152-9451 (410) 683-6500
8400 Corporate Drive, Suite 430, Landover, MD 20785-2361 (301) 459-3020

Pension Protection Act ("PPA")/ Multiemployer Pension Reform Act of 2014 ("MPRA")
The PPA and MPRA contain requirements for reporting which must be provided for participants, beneficiaries, unions, and contributing employers. The Acts also require coordination with the Plan actuary, auditor and counsel for the actuarial certification and distributions of the Annual Funding Notice and Multiemployer Plan Summary Report. Associated has consistently produced and mailed these notices and filed with the appropriate reporting entities, including the DOL, EBSA, PBGC, the union and the participating employers.

Compliance Monitoring
Associated continues to provide a compliance monitoring program to help each of our client Funds track regulatory reporting requirements, vendor contracts, and required documentation. Associated works hard to control its operating costs, but some are increasing. It is important to note that compliance work is continually expanding and impacts all TPA operations.

Information Technology Developments
Associated's highest cost increases and deliberate reinvestment have been in Information Technology. System enhancements allow us to better serve our clients and participants, and to maintain proper computer security. We utilize industry proven software to monitor network performance and to further block malware and phishing attacks on our ports, machines and applications. Our servers, desktops, and laptops are updated on a regular basis from software vendors to include critical and security updates. We are in the midst of completing our largest software update to date, allowing for state-of-the-art capabilities and increased protection against cyber-intrusions.

Experienced Executive Management
Associated has assigned to the Funds an Account Executive with over 20 years of benefits fund administrative experience combined. Supporting the account management team are sixteen employees, which includes staff from our Accounting, Accident and Sickness, Eligibility, Pension, Medical Claims, Communications, Mailroom, Appeals, and IT departments. We are all dedicated to providing superior services.

We realize that as fiduciaries, the Trustees must be confident that the Plan receives services proportionate in quality and quantity to the fees charged. Associated prides itself on providing excellent service to the Plan and its participants, and we do so at a competitive price.

Associated appreciates the opportunity to serve these Funds and welcomes all questions concerning our proposal.

Sincerely,
ACochran

Alicia Cochran
Account Executive
Associated Administrators, LLC

EXHIBIT A

Fund	Current Fee Per Month	01/01/27 Through 12/31/27	01/01/28 Through 12/31/28	01/01/29 Through 12/31/29
	$8.95	$9.31	$9.68	$10.07

January 1, 2027 through December 31, 2029 Hourly Rates for new regulatory changes and implementation of new vendors:

$350/Hour – IT/Management

$250/Hour – Supervisor

$150/Hour – Regular Employee