Waterfront Warehouse Local 1429
Pension Fund

Board of Trustees Meeting

August 18, 2021

WATERFRONT WAREHOUSES LOCAL NO. 1429 PENSION FUND

AGENDA

AUGUST 18, 2021

A. ROLL CALL

B. READING OF THE MINUTES - May 12, 2021

C. ADMINISTRATIVE REPORTS

1. Statement of Changes In Fund Balance (Apr - Jun, 2021)
2. Statement of Fund Balance (June 30, 2021)
3. Schedules (Jan - Jun, 2021)
4. Monthly Pension Payments (Apr - Jun, 2021)
5. Bills to be Approved and Paid (August 18, 2021)

D. UNFINISHED BUSINESS

1. Benefit Accrual Discussion
2. Direct Deposit Implementation

E. NEW BUSINESS

1. Retirements:	**Vincent Jackson**	**10 Yr Certain**	**$**	**963.75**	**5/1/2021**
2. Survivor:	**Ramona Faye Gardner (V. Jackson)**	**10 Yr Certain**	**$**	**963.75**	**7/1/2021**

3. Morgan Stanley Graystone Consulting Investment Review
4. Questions
5. Date of Next Meeting - November, 2021

Waterfront Warehouses Local 1429
Pension Fund
911 Ridgebrook Road
Sparks, Maryland 21152-9451
Toll Free Telephone (888) 494-4443
www.associated-admin.com

Trustees Attending: Trip Bailey, Andre Coley, Jeremy Riddle, Rob Turner

Others Attending: Tim Boles, Kim Bradley, Steven Ford, Chad Houser, David Jensen, Kathy Phillips

The Trustees met via conference call on May 12, 2021.

Chairman Bailey called the regular meeting to order at 12:00 p.m.

A. The Minutes of the meeting of February 17, 2021 were approved as written.

B. The Statement of Changes in Fund Balance, Statement of Fund Balance, Schedules, Monthly Pension Payments, Bills to be Approved and Paid, and Investment Manager Reports were reviewed and accepted.

C. Unfinished Business

1. Benefit Accrual Discussion
   At the previous meeting, the Trustees directed Mr. Tim Boles of Bolton to perform a cost study of benefit improvements, at a cost not to exceed $4,000. Mr. Boles presented a Benefit Improvement Study dated May 11, 2021. The Trustees discussed the following four possibilities at the February 17, 2021 meeting:

   - Increasing the benefit multiplier for Active participants (currently $70 per year of service)
   - Increase benefits for in-pay status participants by 3%
   - Allow for early unreduced benefits for ages down to age 62
   - Allow for a 30 and out unreduced benefit option

   Mr. Boles then presented the following scenarios for the Trustees:

   - Scenario 1 - $75 Multiplier and 3% Increase for Pensioners
     This scenario contemplates an increase in the benefit multiplier from $70 to $75 for all years of service for Active participants, and a 3% benefit increase for in-pay status participants. (Cost per hour $0.60)

   - Scenario 2 - $80 Multiplier and 3% Increase for Pensioners
     This scenario is similar to Scenario 1 but contemplates an increase in the benefit multiplier from $70 to $80 for all years of service for Active participants. (Cost per hour $1.14)

- Scenario 3 – Early Unreduced and 3% Increase for Pensioners
  This scenario contemplates early unreduced benefits for Active participants who retire after attaining Age 62 with at least 10 years of service. It also assumes a 3% benefit increase for in-pay status participants. (Cost per hour $1.21)

- Scenario 4 – Early Unreduced with 30 & 55 and 3% Increase for Pensioners
  This scenario is similar to Scenario 3 but also allows Active participants to retire with unreduced benefits after attaining Age 55 with at least 30 years of service. (Cost per hour $2.18)

He stated Scenario 4 has the greatest cost (most adverse effect on the Plan's funded status) while Scenario 1 has the lowest cost (least adverse effect on the Plan's funded status). Scenarios 2 and 3 have similar costs that fall between that of Scenario 1 and Scenario 4. This is true regarding both the funded percentage projections and the credit balance projections. Without increasing contribution rates, Scenarios 1 through 3 are feasible. There are no projected funding deficiencies with any of those three scenarios. Under Scenario 1, the Plan is also expected to maintain a funded percentage above 100%. Under Scenarios 2 and 3, the funded percentage will dip just below 100%, but is expected to return to above 100% within a year or two. Without increasing contribution rates, Bolton does not view Scenario 4 as being feasible. Under this scenario, the Plan has an expected funding deficiency in the year 2033. Additionally, the funded percentage dips to about 90% and is not expected to return to 100% until 2036.

In addition to the benefit improvement options, Bolton was asked to estimate withdrawal liability under the Plan. To look at withdrawal liability, Bolton ran projections using PBGC interest rate and mortality assumptions assuming no changes to the current plan benefits. The PBGC interest rates for a January 1, 2021 valuation are 1.69% for the first 20 years and 1.66% beyond 20 years. The present value of vested benefits as of January 1, 2021 is $15,252,262. The market value of assets is $9,299,828. This results in unfunded vested benefits in the amount of $5,952,434.

After reviewing the presentation, the Trustees tabled a decision until February 2022, when 2021 data can be analyzed as well.

2. Guidance on Locating Missing Participants
   After reviewing between meetings, the Trustees had no changes to the current Policy to Locate and Pay Missing Participants.

3. Administrative Manager Contract Renewal
   On April 22, 2021, the Trustees agreed to a new three-year contract with Associated Administrators for administrative services effective April 1, 2021, with 3% increases each year. (For the year ending March 31, 2022 - $21,788; year ending March 31, 2023 - $22,442; year ending March 31, 2024 - $23,115.) A Motion to accept the contract was made, seconded and passed unanimously by the Trustees.

4. Direct Deposit
   Mr. Jensen gave an update on the implementation of the direct deposit option to be available to pensioners. He stated he received confirmation that testing between Associated

Administrators and Bank of America has been completed. He then presented an introduction letter and a direct deposit form to be sent to current pensioners explaining the option and how to sign up for it. A Motion was made and seconded, to approve the letter and form and to instruct the Fund Office to mail both to current pensioners. The Motion passed unanimously.

D. New Business:

1. The Trustees approved the following Normal Pension:
   None

2. Mr. Chad Houser and Mr. Steven Ford of the Houser Ford Group reviewed the March 31, 2021 Graystone Consulting report. Market value of assets in the portfolio at quarter end was $9,458,704. For the quarter, the portfolio increased 3.75% net of fees. As of May 11, 20201, the estimated value of assets was $9.6 Million.

   Mr. Houser noted the Private Alternative Investment, initiated December 1, 2019, has returned 5.00% since inception. That is almost double the benchmark return of 2.84%.

   Mr. Houser had no portfolio recommendations at this time.

3. Ms. Bradley presented a memorandum dated May 10, 2021 regarding the American Rescue Plan Act – Pension Provisions. She noted the optional adjustments to Funding Standard Account rules that are available to affected plans and the future increase to PBGC premiums.

4. Date of the next meeting: August 18, 2021 at 12:00 p.m. at the offices of Associated Administrators, 911 Ridgebrook Road, Sparks, Maryland 21152.

Adjournment: 1:20 p.m.

Respectfully submitted,

David Jensen
Account Executive

WATERFRONT WAREHOUSE LOCAL 1429 PENSION FUND
STATEMENT OF CHANGES IN FUND BALANCE - CASH BASIS
FOR THE SIX MONTHS ENDED JUNE 30, 2021

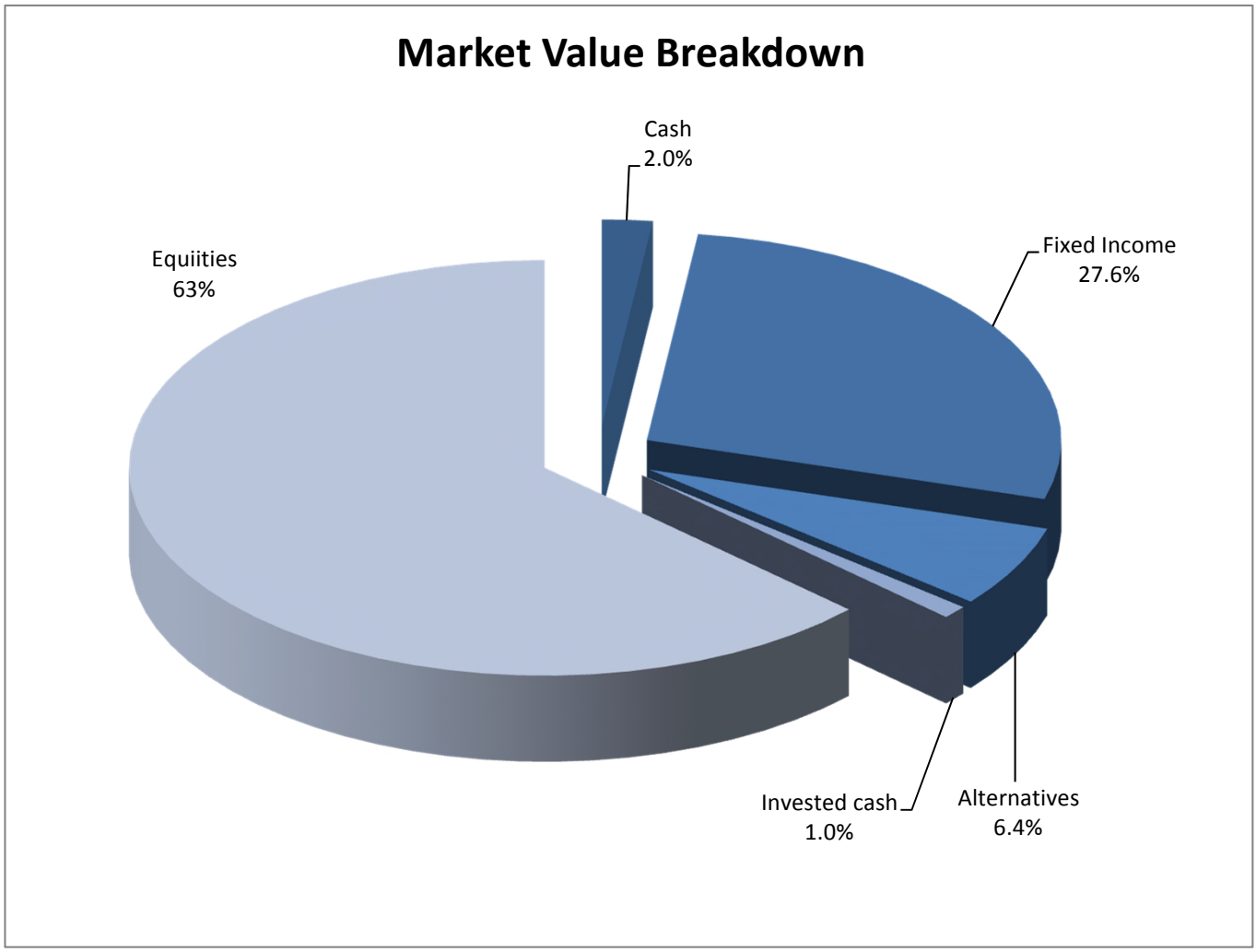
	April	May	June	Current Year To Date	Prior Year To Date
Additions					
Employer Contributions	$ 33,511.88	$ 31,653.66	$ -	$ 143,792.32	$ 147,472.54
Interest Income	1,383.67	2,400.14	301.81	10,817.68	12,633.53
Dividend Income	8,914.49	12,545.21	25,601.31	77,203.59	64,898.36
Gain (Loss) On Sale	11,274.34	(33,675.67)	33,343.98	190,880.73	(235,370.22)
Gain (Loss) Exchange of Securities	2,731.72	(14,120.86)	20,557.16	24,436.58	59,263.48
Total Additions	57,816.10	(1,197.52)	79,804.26	447,130.90	48,897.69
Deductions					
Pensions Benefits Paid	16,793.92	16,793.92	16,793.92	100,763.52	103,893.83
Old Pension Checks Write/Off	-	-	-	-	-
Actuarial Fees	4,486.25	-	3,035.25	10,096.50	15,751.30
Administration	5,447.00	-	-	10,735.25	10,422.50
Audit Fees	-	-	215.50	3,815.50	7,223.00
Audit Fees - Pensioner Deaths	-	-	-	-	-
Bond	-	1,626.00	-	1,626.00	-
Conference	-	-	-	-	-
Consulting Fees	-	-	-	-	-
Dues	-	-	-	-	-
Fiduciary Liability Insurance	-	-	-	-	-
Investment Advisor Fees	11,524.82	1,796.29	2,094.59	29,489.62	24,118.32
Legal Fees	112.50	-	450.00	2,700.00	10,012.50
P B G C	-	-	-	-	-
Postage	70.85	-	-	71.05	104.18
Printing	51.42	-	-	55.51	67.17
Social Security Administration	-	-	-	-	-
Wire Fees	-	-	-	-	-
IRS Filing Fees	-	-	-	-	-
Bank Service Charges	-	-	-	1,082.13	1,021.68
Meeting Expenses	-	-	-	-	120.16
Total Deductions	38,486.76	20,216.21	22,589.26	160,435.08	172,734.64
Net Increase (Decrease)	$ 19,329.34	$ (21,413.73)	$ 57,215.00	$ 286,695.82	$ (123,836.95)
Fund Balance - December 31, 2020				7,769,987.82	
Fund Balance - June 30, 2021				$ 8,056,683.64	

WATERFRONT WAREHOUSE LOCAL 1429 PENSION FUND
STATEMENT OF FUND BALANCE
AS OF JUNE 30, 2021

	Cost Basis	Market Basis
Cash - Bank of America - Operating	$ 150,722.98	$ 150,722.98
Cash - Bank of America - Payment	46,927.32	46,927.32
Morgan Stanley - Cash	100,774.05	100,774.05
Morgan Stanley - Fixed Income	2,703,212.22	2,768,510.07
Morgan Stanley - Equities	4,545,273.66	6,322,198.16
Morgan Stanley - Alternatives	509,734.82	637,219.66
Taxes Withheld	38.59	38.59
Deferred Revenue	-	-
	$ 8,056,683.64	$ 10,026,390.83

Market Value of Fund Balance as of December 31, 2020	9,299,828.42
Increase in Market Value of Fund Balance as of June 30, 2021	$ 726,562.41

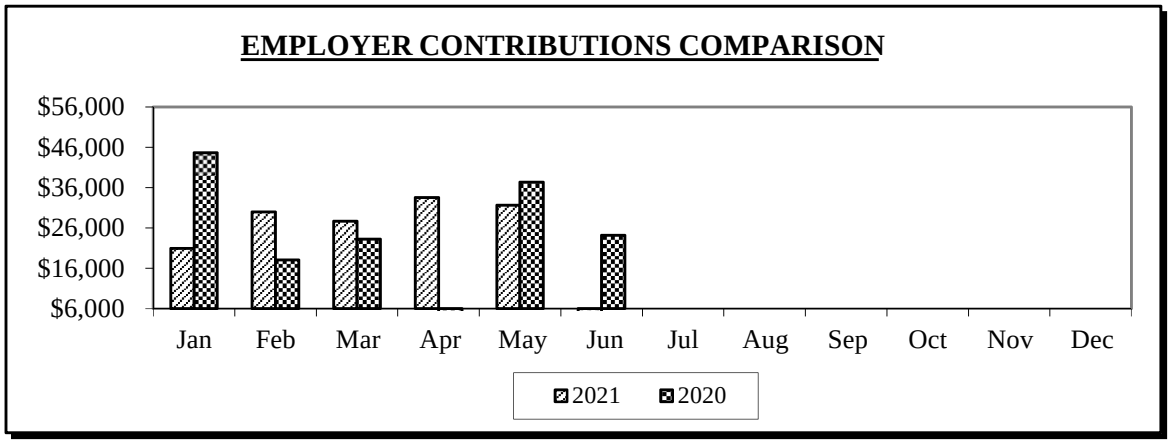
Increase in Cash	286,695.82
Unrealized Gain on Investments	439,866.59
	$ 726,562.41



WATERFRONT WAREHOUSE LOCAL 1429 PENSION FUND
SCHEDULES
FOR THE SIX MONTHS ENDED JUNE 30, 2021

EMPLOYER CONTRIBUTIONS

Month Received	Current Year To Date	Prior Year To Date	Prior Year Total
January	$ 20,947.50	$ 44,638.83	$ 44,638.83
February	29,973.08	18,078.98	18,078.98
March	27,706.20	23,213.25	23,213.25
April	33,511.88	-	-
May	31,653.66	37,353.53	37,353.53
June	-	24,187.95	24,187.95
July			20,223.60
August			18,200.10
September			-
October			45,132.60
November			24,413.10
December			18,094.65
	$ 143,792.32	$ 147,472.54	$ 273,536.59
Average per month	$ 23,965.39	$ 24,578.76	$ 22,794.72



PENSIONS PAID

Month Paid	Current Year To Date	Prior Year To Date	Prior Year Total
January	$ 16,793.92	$ 15,716.11	$ 15,716.11
February	16,793.92	12,496.11	12,496.11
March	16,793.92	12,496.11	12,496.11
April	16,793.92	30,172.66	30,172.66
May	16,793.92	16,506.42	16,506.42
June	16,793.92	16,506.42	16,506.42
July			16,506.42
August			16,506.42
September			16,506.42
October			19,093.92
November			16,793.92
December			16,793.92
	$ 100,763.52	$ 103,893.83	$ 206,094.85
Projected Annual Pensions	$ 201,527.04	$ 207,787.66	

WATERFRONT WAREHOUSE LOCAL 1429 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF JUNE 30, 2021

	April	May	June	Quarterly Total
Wendell Bean	563.39	563.39	563.39	1,690.17
Donald Bruce	396.90	396.90	396.90	1,190.70
Frances Burkhardt	1,090.25	1,090.25	1,090.25	3,270.75
Raymond Carter	1,916.68	1,916.68	1,916.68	5,750.04
Ameena Coley	516.13	516.13	516.13	1,548.39
James Crawford	725.33	725.33	725.33	2,175.99
Michael Engles	475.00	475.00	475.00	1,425.00
Dennis K Evans, Sr.	962.50	962.50	962.50	2,887.50
Charles Feaster	287.50	287.50	287.50	862.50
Floyd Foster	688.28	688.28	688.28	2,064.84
Lynn Jacobs	327.68	327.68	327.68	983.04
Jessie Joe	497.08	497.08	497.08	1,491.24
Dawn Klosterman	83.53	83.53	83.53	250.59
Wayne Reichart	1,618.63	1,618.63	1,618.63	4,855.89
Edward Schultz	1,995.00	1,995.00	1,995.00	5,985.00
Daryl Shufford	945.00	945.00	945.00	2,835.00
Robert Singletary	718.08	718.08	718.08	2,154.24
Eugene Skinner	152.78	152.78	152.78	458.34
Mark Stanley	884.00	884.00	884.00	2,652.00
Paul Henry Stylc	964.38	964.38	964.38	2,893.14
Sharon Walker	111.76	111.76	111.76	335.28
Paul Young	874.04	874.04	874.04	2,622.12
	$ 16,793.92	**$ 16,793.92**	**$ 16,793.92**	**$ 50,381.76**

WATERFRONT WAREHOUSE LOCAL 1429 PENSION FUND
BILLS TO BE APPROVED AND PAID
August 18, 2021

Payee/Purpose	Period	Check #	Amount
1. Associated Administrators, LLC			
	Void	1371	-
2. Travellers Insurance	4/21		
ERISA Bond Renewal		1372	1,626.00
3. Weyrich, Cronin & Sorra	4/21		
Payroll Audit Progress Billing		1373	215.50
4. Abato Rubenstein & Abato, P.A.	4/21		
Legal Fees		1374	450.00
5. Bolton Partners, Inc.	5/21		
Actuarial & Consulting Fees		1375	3,035.25
6. Abato Rubenstein & Abato, P.A.	5/21		
Legal Fees		1376	1,181.25
7. Associated Administrators, LLC	7/21-9/21		
Administration Fees		1377	5,447.00
8. Bolton Partners, Inc.	6/21		
Actuarial & Consulting Fees		1378	7,350.00
9. Weyrich, Cronin & Sorra			
Financial Statement Audit Progress Billing	12/20	1379	4,300.00
10. York Insurance Services			
Fiduciary Liability Insurance	8/21-8/22	1380	2,441.00
			$ 26,046.00

Waterfront Warehouse Local 1429
Pension Plan

911 Ridgebrook Road
Sparks, Maryland 21152-9451
Toll Free Telephone (888) 494-4443
www.associated-admin.com

APPLICATION FOR PENSION

SUBMISSION OF THIS APPLICATION DOES NOT GUARANTEE YOU A PENSION BENEFIT.

Complete this form in full and return it to the address mentioned above. Please print and complete all blanks.

Name (Last, First, Middle) JACKSON, VINCENT
Social Security Number [redacted] 4127
Home Telephone Number 443-760-8956

Address 5516 BUCKNELL RD
City BALTIMORE
State MD
Zip Code 21206-3851

Date of Birth (Attach proof of age.) 08-06-1955
Initiation Date APPROX 2-1992
Date of Retirement APPROX 4-4-2007

Marital Status (Attach copy of marriage certificate, divorce decree or separation papers or death certificate as applicable)

☐ Married ☐ Widowed ☐ Never been married ☒ Separated ☐ Divorced NO PAPERS OF SEPARATION

If you are divorced, is there a Qualified Domestic Relations Order (QDRO) in place or pending? ☐ Yes ☒ No HAVENT SEEN OR HEARD SINCE 1996

Spouse's Name (Last, First, Middle)
Spouse's Social Security Number ?
Spouse's Date of birth ?

Are you working now? ☐ Yes ☒ No List all present employers.

Name of present employer(s): NONE

Actual last day of work or to be worked
(Mo./Day/Year) 04-01-2007

Type of Industry of Present Employer?

Type of Pension (Circle One): Normal, Early, (Disability,) Vested, In-Service

Do you have any present intention of returning to Covered Employment with the Waterfront Warehouse Local 1429? ☐ Yes ☒ No ☐ Not applicable

Please note: If electing the In-Service Pension, please check the box marked "not applicable" above.

DISABILITY SECTION

Are you applying for a Disability Award? ☐ Yes ☒ No **Date Disability Occurred:**

Nature of Disability: NOT INJURED @ 1429

Have you received a Social Security Disability Award? VJ ☒ Yes ☒ No

If yes, attach a copy of the favorable decision and the Award to this application. If no, you must receive an Award before your application can be processed.

Tax forms will be sent to you separately. You must complete the Form(s) and return whether or not you wish to withhold taxes.

I hereby certify that the above information is true and correct to the best of my knowledge and belief. I understand that a false statement or any false statements may disqualify me for pension benefits, and the Trustees have the right to recover payments made to me as a result of false statements.

Signature of Applicant: [signature] Date: 4-06-2021

DO NOT WRITE BELOW THIS LINE

The Trustees of the Waterfront Warehouses Local 1429 Pension Plan approve this Application.

EFFECTIVE DATE: 5/1/21
APPROVAL DATE: RECEIVED

OPTION CHOSEN: 10 Year Certain
CHAIRMAN: APR 12 2021

MONTHLY BENEFIT AMT: $963.75
SECRETARY: AA, LLC

Waterfront Warehouse Local 1429
Pension Plan
911 Ridgebrook Road
Sparks, Maryland 21152-9451
Toll Free Telephone (888) 494-4443
www.associated-admin.com

APPLICATION FOR BALANCE OF 10 YEAR CERTAIN

(Your signature must be notarized or this form will be returned to you.)

I hereby apply for the Balance of the 10 Year Certain, payable upon the death of retired participant, **Vincent Jackson (SSN XXX-XX-4127)**. I understand that my benefit will cease with the **April 1, 2031** benefit payment. I enclosed a copy of the Certificate of Death. The survivor benefit should be sent to me at the address shown below.

PLEASE PRINT:

Name: Ramona Faye Gardner

Full Address: 5516 Bucknell Road
Baltimore, Maryland 21206

Social Security No.: [redacted]-9858

Date Of Birth: October 6, 1955 Phone No.: 443-414-1804

Relation To Deceased Participant: Fiance'

Ramona Faye Gardner
Signature

7-9-2021
Date

Subscribed and sworn before me this 9 day of July 2021.

Notary Public Signature

My commission expires: MAY 17, 2024

(seal)

RECEIVED
JUL 12 2021
AA, LLC

DO NOT WRITE BELOW THIS LINE

The Trustees of the United brotherhood of Carpenters Local #491 Pension Fund approve this application for Survivor Benefit.

EFFECTIVE DATE: 7/1/21 APPROVAL DATE: _____

OPTION CHOSEN: 10 Year Certain CHAIRMAN: _____

MONTHLY BENEFIT AM: $963.75 SECRETARY: _____