

**Waterfront Warehouse Local 1429
Pension Fund**

Board of Trustees Meeting

August 31, 2022

**WATERFRONT WAREHOUSES LOCAL
NO. 1429 PENSION FUND
AGENDA
AUGUST 31, 2022**

A. ROLL CALL

B. READING OF THE MINUTES - May 11, 2022

C. ADMINISTRATIVE REPORTS

1. Statement of Changes In Fund Balance (Apr - Jun, 2022)
2. Statement of Fund Balance (June 30, 2022)
3. Schedules (Jan - Jun, 2022)
4. Monthly Pension Payments (Apr - Jun, 2022)
5. Bills to be Approved and Paid (August 31, 2022)

D. UNFINISHED BUSINESS

1. Cybersecurity Policy and Questionnaire

E. NEW BUSINESS

1. Retirements: **None**
2. Morgan Stanley Graystone Consulting Investment Review
3. Annual Audit - YE 12/31/2021
4. Questions
5. Date of Next Meeting - November, 2022

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: Corey Bott, Kim Bradley, Chad Houser, David Jensen, Kathy Phillips

The Trustees met on May 11, 2022 at the office of the Administrative Manager.

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

- A. The Minutes of the meetings of February 16, 2022 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. The Trustees discussed the Request For Proposals submitted for auditing services. A **Motion** was made and seconded to select PB Mares, which proposed a fee of \$8,250. After discussion, the Motion passed unanimously.
 - 2. A revised Fifth Amendment to the Waterfront Warehouses Local No. 1429 Pension Plan and the related Summary of Material Modifications (SMM) was presented for signature. A **Motion** was made and seconded to adopt the Amendment and SMM changing the Service Credit date from November 30, 2021 to October 31, 2021. After discussion, the Motion passed unanimously. The Trustees signed the Amendment.
- D. New Business:
 - 1. The Trustees approved the following pensions:

Carson Freeman	Single Life	\$1,591.95	Effective 2/1/2022
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 - 2. Mr. Chad Houser of the Houser Ford Group reviewed the March 31, 2022 Graystone Consulting report. Market value of assets in the portfolio at quarter end was \$9,351,655. For Q1 2022, the portfolio decreased 6.29% net of fees. As of May 10, 2022, the portfolio's investment return for the plan year was negative 15.21% net of fees.
 - 3. Mr. Jensen distributed a copy of the Annual Funding Notice for the Plan Year 2021. The notice was mailed to all interested parties on April 13, 2022.

4. Ms. Bott discussed an update on Cybersecurity Best Practices from the Department of Labor. Ms. Bott proposed her firm develop a Cyber Policy for the Fund and a questionnaire to be sent to Fund providers to complete. After discussion, a **Motion** was made and seconded to instruct counsel to develop a Cyber Policy and Questionnaire. The Motion passed unanimously.
5. Date of the next regular meeting: August 31, 2022 at 12:00 p.m. at the offices of Associated Administrators, 911 Ridgebrook Road, Sparks, Maryland 21152.

Adjournment: 1:01 p.m.

Respectfully submitted,

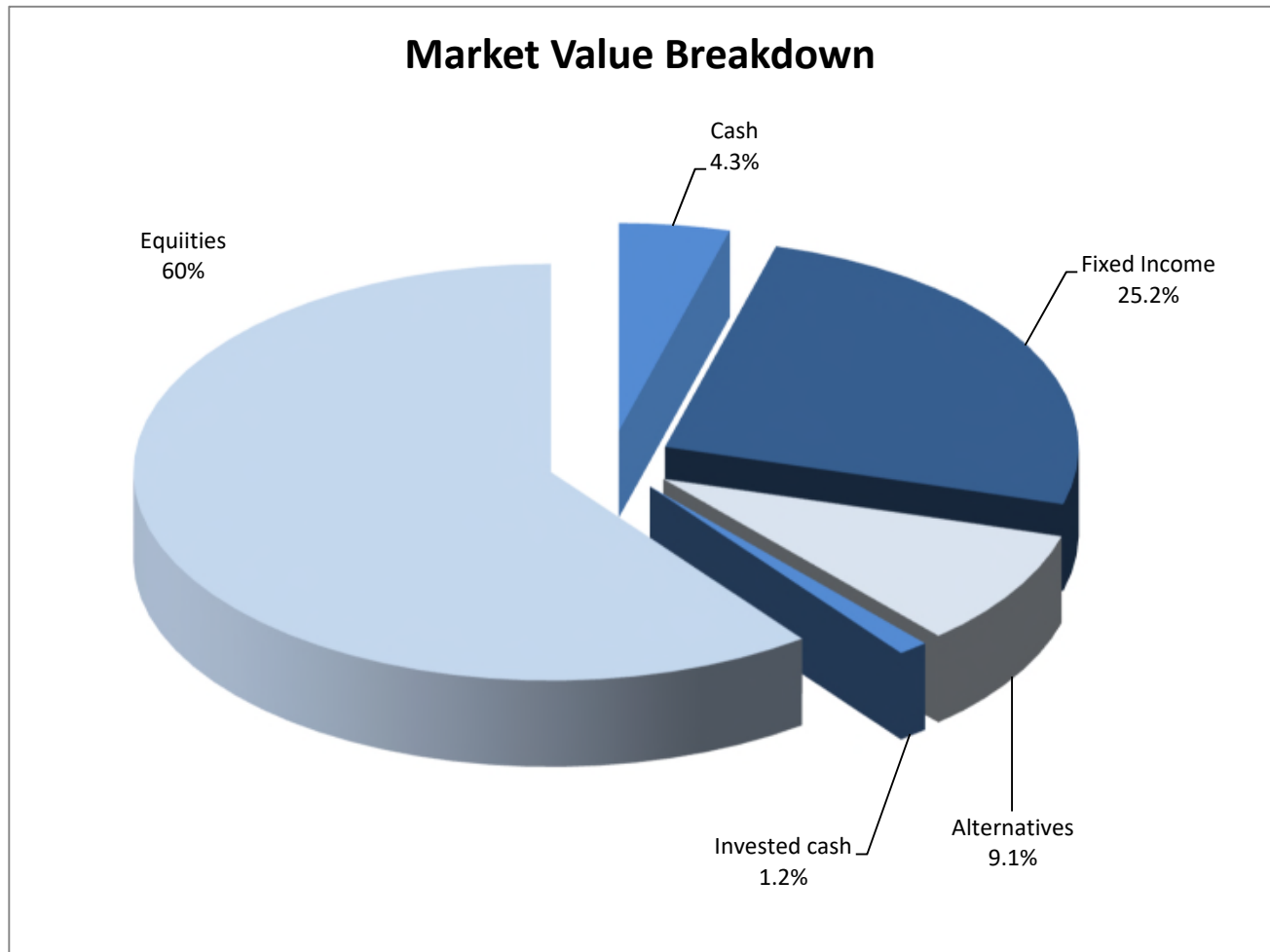
David Jensen
Account Executive

WATERFRONT WAREHOUSE LOCAL 1429 PENSION FUND
STATEMENT OF CHANGES IN FUND BALANCE - CASH BASIS
FOR THE SIX MONTHS ENDED JUNE 30, 2022

	<u>April</u>	<u>May</u>	<u>June</u>	<u>Current Year To Date</u>	<u>Prior Year To Date</u>
Additions					
Employer Contributions	\$ 71,740.50	\$ 45,734.00	\$ 33,835.75	\$ 229,423.19	\$ 143,792.32
Interest Income	1,399.01	2,616.93	900.47	11,073.08	10,817.68
Dividend Income	9,136.00	17,280.96	23,392.14	79,182.57	77,203.59
Gain (Loss) On Sale	(2,827.59)	(1,388.19)	(14,679.48)	35,749.13	190,880.73
Gain (Loss) Exchange of Securities	(9,701.76)	(618.16)	(13,897.82)	(17,354.86)	24,436.58
Total Additions	<u>69,746.16</u>	<u>63,625.54</u>	<u>29,551.06</u>	<u>338,073.11</u>	<u>447,130.90</u>
Deductions					
Pensions Benefits Paid	23,001.87	19,817.97	19,817.97	117,573.99	100,763.52
Old Pension Checks Write/Off	-	-	-	-	-
Actuarial Fees	4,982.39	4,065.00	3,625.00	22,874.89	10,096.50
Administration	5,610.50	-	-	11,057.50	10,735.25
Audit Fees	-	-	-	-	3,815.50
Audit Fees - Pensioner Deaths	-	-	-	-	-
Bond	-	-	-	-	1,626.00
Conference	-	-	-	-	-
Consulting Fees	-	-	-	-	-
Dues	-	-	-	-	-
Fiduciary Liability Insurance	-	-	-	-	-
Investment Advisor Fees	11,380.34	1,579.09	1,776.70	29,373.79	29,489.62
Legal Fees	2,081.25	900.00	-	5,793.75	2,700.00
P B G C	-	-	-	-	-
Postage	17.38	51.94	0.45	74.74	71.05
Printing	3.94	31.36	-	35.30	55.51
Social Security Administration	-	-	-	-	-
Wire Fees	-	-	-	-	-
IRS Filing Fees	-	-	-	-	-
Bank Service Charges	288.07	134.20	286.18	1,577.26	1,082.13
Meeting Expenses	-	-	109.17	109.17	-
Total Deductions	<u>47,365.74</u>	<u>26,579.56</u>	<u>25,615.47</u>	<u>188,470.39</u>	<u>160,435.08</u>
Net Increase (Decrease)	<u>\$ 22,380.42</u>	<u>\$ 37,045.98</u>	<u>\$ 3,935.59</u>	<u>\$ 149,602.72</u>	<u>\$ 286,695.82</u>
Fund Balance - December 31, 2021				8,473,788.50	
Fund Balance - June 30, 2022				<u>\$ 8,623,391.22</u>	

WATERFRONT WAREHOUSE LOCAL 1429 PENSION FUND
STATEMENT OF FUND BALANCE
AS OF JUNE 30, 2022

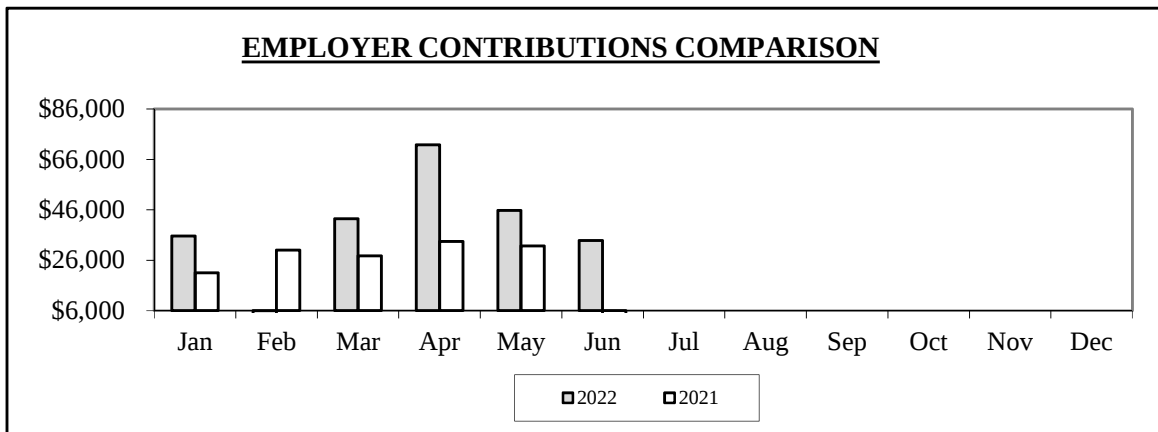
	Cost Basis	Market Basis
Cash - Bank of America - Operating	\$ -	\$ -
Cash - Bank of America - Payment	-	-
Cash - PNC - Operating	313,499.72	313,499.72
Cash - PNC - Payment	57,136.83	57,136.83
Morgan Stanley - Cash	101,446.55	101,446.55
Morgan Stanley - Fixed Income	2,493,423.64	2,171,787.45
Morgan Stanley - Equities	4,845,691.49	5,203,462.29
Morgan Stanley - Alternatives	812,767.11	786,572.97
Stale Dated Checks	(1,664.06)	(1,664.06)
Taxes Withheld	38.59	38.59
Tax Refund Receivable	1,051.35	1,051.35
	<u>\$ 8,623,391.22</u>	<u>\$ 8,633,331.69</u>
Market Value of Fund Balance as of December 31, 2021		10,276,982.57
Decrease in Market Value of Fund Balance as of June 30, 2022		<u>\$ (1,643,650.88)</u>
Increase in Cash		149,602.72
Unrealized Loss on Investments		<u>(1,793,253.60)</u>
		<u>\$ (1,643,650.88)</u>



WATERFRONT WAREHOUSE LOCAL 1429 PENSION FUND
SCHEDULES
FOR THE SIX MONTHS ENDED JUNE 30, 2022

EMPLOYER CONTRIBUTIONS

<u>Month Received</u>	<u>Current Year To Date</u>	<u>Prior Year To Date</u>	<u>Prior Year Total</u>
January	\$ 35,645.19	\$ 20,947.50	\$ 20,947.50
February	-	29,973.08	29,973.08
March	42,467.75	27,706.20	27,706.20
April	71,740.50	33,511.88	33,511.88
May	45,734.00	31,653.66	31,653.66
June	33,835.75	-	-
July			75,636.95
August			-
September			39,097.95
October			35,529.45
November			44,614.62
December			78,897.82
	<u>\$ 229,423.19</u>	<u>\$ 143,792.32</u>	<u>\$ 417,569.11</u>
Average per month	\$ 38,237.20	\$ 23,965.39	\$ 34,797.43



PENSIONS PAID

<u>Month Paid</u>	<u>Current Year To Date</u>	<u>Prior Year To Date</u>	<u>Prior Year Total</u>
January	\$ 18,312.06	\$ 16,793.92	\$ 16,793.92
February	18,312.06	16,793.92	16,793.92
March	18,312.06	16,793.92	16,793.92
April	23,001.87	16,793.92	16,793.92
May	19,817.97	16,793.92	16,793.92
June	19,817.97	16,793.92	16,793.92
July			17,172.46
August			18,742.45
September			17,778.70
October			17,778.70
November			17,778.70
December			17,778.70
	<u>\$ 117,573.99</u>	<u>\$ 100,763.52</u>	<u>\$ 207,793.23</u>
Projected Annual Pensions	\$ 235,147.98	\$ 201,527.04	

WATERFRONT WAREHOUSE LOCAL 1429 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF JUNE 30, 2022

	April	May	June	Quarterly Total
Wendell Bean	580.29	580.29	580.29	1,740.87
Donald Bruce	408.81	408.81	408.81	1,226.43
Frances Burkhardt	1,122.96	1,122.96	1,122.96	3,368.88
Raymond Carter	1,974.18	1,974.18	1,974.18	5,922.54
Ameena Coley	531.61	531.61	531.61	1,594.83
James Crawford	747.09	747.09	747.09	2,241.27
Michael Engles	489.25	489.25	489.25	1,467.75
Dennis K Evans, Sr.	991.38	991.38	991.38	2,974.14
Charles Feaster	317.79	317.79	317.79	953.37
Floyd Foster	708.93	708.93	708.93	2,126.79
Carson Freeman	4,775.85	1,591.95	1,591.95	7,959.75
Ramona Gardner	992.66	992.66	992.66	2,977.98
Lynn Jacobs	337.51	337.51	337.51	1,012.53
Jessie Joe	511.99	511.99	511.99	1,535.97
Wayne Reichart	1,667.19	1,667.19	1,667.19	5,001.57
Edward Schultz	2,054.85	2,054.85	2,054.85	6,164.55
Daryl Shufford	973.35	973.35	973.35	2,920.05
Robert Singletary	739.62	739.62	739.62	2,218.86
Eugene Skinner	157.36	157.36	157.36	472.08
Mark Stanley	910.52	910.52	910.52	2,731.56
Paul Henry Style	993.31	993.31	993.31	2,979.93
Sharon Walker	115.11	115.11	115.11	345.33
Paul Young	900.26	900.26	900.26	2,700.78
	\$ 23,001.87	\$ 19,817.97	\$ 19,817.97	\$ 62,637.81

WATERFRONT WAREHOUSE LOCAL 1429 PENSION FUND
BILLS TO BE APPROVED AND PAID
August 31, 2022

<u>Payee/Purpose</u>	<u>Period</u>	<u>Check #</u>	<u>Amount</u>
1. Abato Rubenstein & Abato, P.A. Legal Fees	3/22-4/22	1017	900.00
2. Bolton Partners, Inc. Actuarial & Consulting Fees	4/22	1018	4,065.00
3. Associated Administrators, LLC Postage & Printing	4/22	1019	83.30
4. Bolton Partners, Inc. Actuarial & Consulting Fees	5/22	1020	3,625.00
5. Associated Administrators, LLC Meeting Expense & Accurint	Meeting Expense 5/22 Accurint 3/22-4/22	1021	109.62
6. Associated Administrators, LLC Administration Fee	7/22-9/22	1022	5,610.50
7. Associated Administrators, LLC Printing & Accurint	Printing 1/22 & 2/22 Accurint 1/22	1023	23.66
8. Abato Rubenstein & Abato, P.A. Legal Fees	5/22	1024	3,656.25
9. York Insurance Services Fiduciary Liability	8/22-8/23	1025	2,441.00
10. York Insurance Services Fiduciary Liability	8/22-8/23	1025V	(2,441.00)
11. York Insurance Services Fiduciary Liability	8/22-8/23	1026	2,441.00
			<u>\$ 20,514.33</u>