Waterfront Warehouse Local 1429
Pension Fund

Board of Trustees Meeting

November 9, 2022

WATERFRONT WAREHOUSES LOCAL NO. 1429 PENSION FUND
AGENDA
NOVEMBER 09, 2022

A. ROLL CALL

B. READING OF THE MINUTES - August 31, 2022

C. ADMINISTRATIVE REPORTS

1. Statement of Changes In Fund Balance (Jul - Sep, 2022)
2. Statement of Fund Balance (September 30, 2022)
3. Schedules (Jan - Sep, 2022)
4. Monthly Pension Payments (Jul - Sep, 2022)
5. Bills to be Approved and Paid (November 09, 2022)

D. UNFINISHED BUSINESS

1. Cybersecurity Policy and Questionnaire

E. NEW BUSINESS

1. Retirements:

David Beverage	**75% J&S**	**$ 778.12**	**Effective**	**10/01/22**
Keith Ogline	**Single Life**	**$ 2,208.75**	**Effective**	**11/01/22**

2. Morgan Stanley Graystone Consulting Investment Review
3. Actuarial Valuation - January 1, 2022
4. Bolton Actuarial Consulting Agreement
5. ERISA 104(d) Notice - 2021
6. Questions
7. Date of Next Meeting - February, 2023

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, Tim Heller, Chad Houser, David Jensen, Kathy Phillips

The Trustees met on August 31, 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 May 11, 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. Ms. Bott presented and reviewed the Cybersecurity Policy for the Waterfront Warehouses Local No. 1429 Pension Fund ("the Fund"). After discussion, a **Motion** was made and seconded to adopt the policy. The Motion passed unanimously. Ms. Bott then reviewed the Cybersecurity Questionnaire with the Trustees. The questionnaire will be sent to service providers of the Fund to monitor their compliance with DOL guidelines. Once questionnaires are received from all the providers, the Fund will engage with an independent, third party to evaluate the responses. A **Motion** was made and seconded to distribute the questionnaire to the Fund's service providers. The Motion passed unanimously.

D. New Business:

1. The Trustees approved the following pensions:
   None

2. Mr. Chad Houser of the Houser Ford Group reviewed the June 30, 2022 Graystone Consulting report. Market value of assets in the portfolio at quarter end was $8,268,051. For Q2 2022, the portfolio decreased 11.59% net of fees. As of August 29, 2022, the portfolio's investment return for the plan year was negative 14.53% net of fees. Mr. Houser discussed the Western Core Plus Fixed Income Fund's recent struggles, noting that Graystone Consulting continues to monitor performance but recommended no changes to the portfolio at this time.

3. Mr. Tim Heller and Ms. Jamie Bartynski of PB Mares reviewed with the Trustees the draft annual audited financial statements of the Pension Fund for the year ended December 31, 2021. The audited financial statements were issued with an unmodified opinion, which is the

highest level of assurance. Mr. Heller also presented the draft Management Comments Letter to the Trustees.

Mr. Heller confirmed with the Trustees their preference to sign the Form 5500 via eFast. The due date to file Form 5500 is October 17, 2022.

4. Date of the next regular meeting: November 9, 2022 at 12:00 p.m. at the offices of Associated Administrators, 911 Ridgebrook Road, Sparks, Maryland 21152.

Adjournment: 1:00 p.m.

Respectfully submitted,

David Jensen
Account Executive

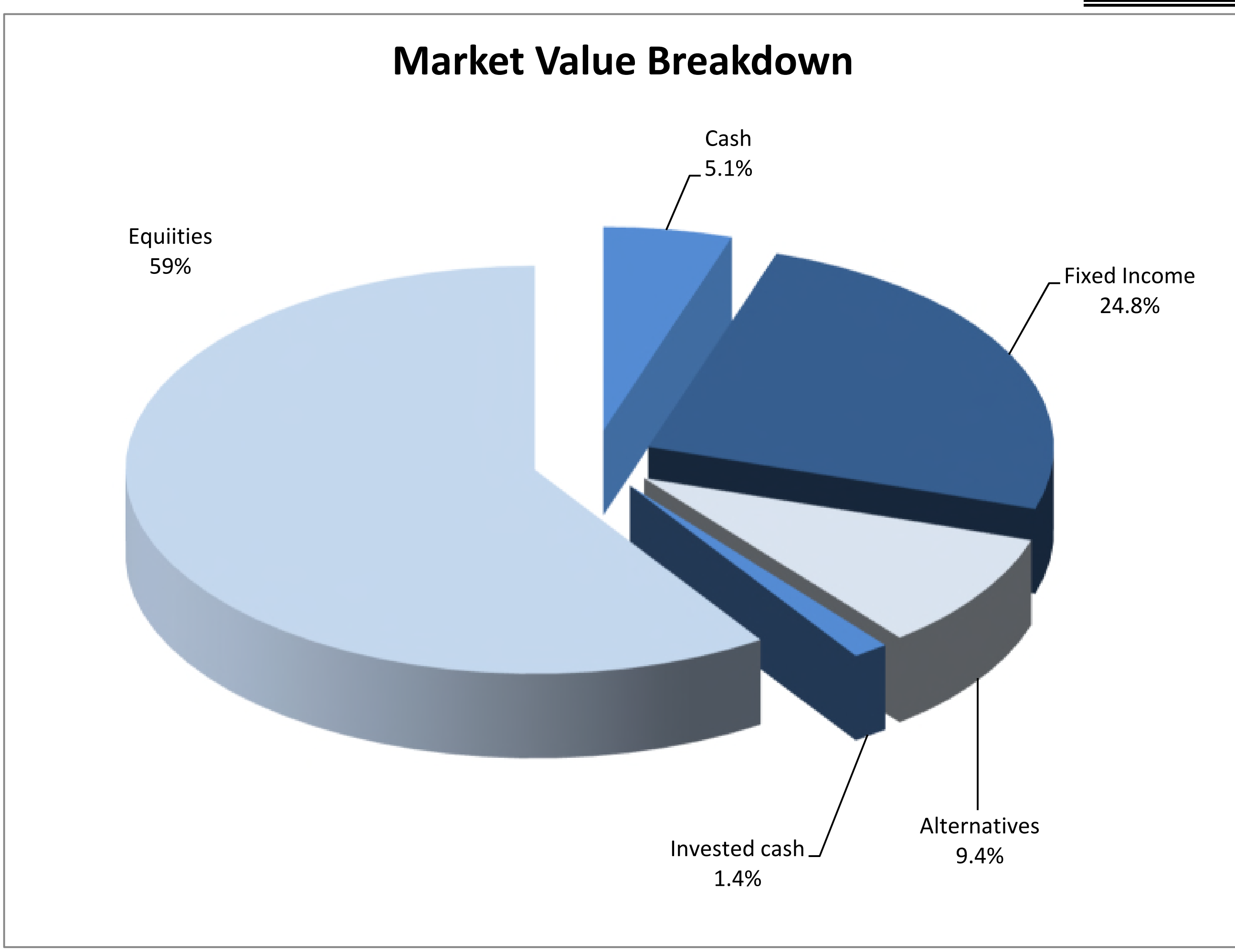
WATERFRONT WAREHOUSE LOCAL 1429 PENSION FUND
STATEMENT OF CHANGES IN FUND BALANCE - CASH BASIS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022

	July	August	September	Current Year To Date	Prior Year To Date
Additions					
Employer Contributions	$ 42,544.94	$ 46,366.12	$ 40,525.06	$ 358,859.31	$ 258,527.22
Interest Income	2,201.68	3,096.75	2,660.72	19,032.23	17,237.36
Dividend Income	10,944.08	11,962.07	28,891.67	130,980.39	122,175.88
Misc Income	-	-	33.76	33.76	
Gain (Loss) On Sale	(10,745.19)	(12,574.20)	(11,479.21)	950.53	359,794.50
Gain (Loss) Exchange of Securities	(353.17)	(653.32)	(278.71)	(18,640.06)	32,876.57
Total Additions	44,592.34	48,197.42	60,353.29	491,216.16	790,611.53
Deductions					
Pensions Benefits Paid	19,817.97	19,817.97	19,817.97	177,027.90	154,457.13
Old Pension Checks Write/Off	-	-	-	-	-
Actuarial Fees	-	10,177.50	1,593.75	34,646.14	19,211.50
Administration	5,610.50	-	-	16,668.00	16,182.25
Audit Fees	-	-	-	-	9,315.50
Audit Fees - Pensioner Deaths	-	-	-	-	-
Bond	-	-	-	-	1,626.00
Conference	-	-	-	-	-
Consulting Fees	-	-	-	-	-
Dues	-	-	-	-	-
Fiduciary Liability Insurance	2,441.00	-	-	2,441.00	2,441.00
Investment Advisor Fees	8,752.54	1,557.06	1,327.87	41,011.26	45,127.33
Legal Fees	3,656.25	1,012.50	-	10,462.50	10,068.75
P B G C	-	-	-	-	-
Postage	-	-	0.57	75.31	71.48
Printing	23.66	-	-	58.96	71.49
Social Security Administration	-	-	-	-	-
Wire Fees	-	-	-	-	-
IRS Filing Fees	-	-	-	-	-
Bank Service Charges	285.56	294.82	335.55	2,493.19	1,082.13
Meeting Expenses	-	-	-	109.17	-
Total Deductions	40,587.48	32,859.85	23,075.71	284,993.43	259,654.56
Net Increase (Decrease)	$ 4,004.86	$ 15,337.57	$ 37,277.58	$ 206,222.73	$ 530,956.97
Fund Balance - December 31, 2021				8,473,788.50	
Fund Balance - September 30, 2022				$ 8,680,011.23	

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

	Cost Basis	Market Basis
Cash - Bank of America - Operating	$ -	$ -
Cash - Bank of America - Payment	-	-
Cash - PNC - Operating	356,537.94	356,537.94
Cash - PNC - Payment	58,682.92	58,682.92
Morgan Stanley - Cash	116,163.83	116,163.83
Morgan Stanley - Fixed Income	2,468,200.85	2,026,567.96
Morgan Stanley - Equities	4,866,868.61	4,839,876.19
Morgan Stanley - Alternatives	814,131.20	763,304.33
Stale Dated Checks	(1,664.06)	(1,664.06)
Taxes Withheld	38.59	38.59
Tax Refund Receivable	1,051.35	1,051.35
	$ 8,680,011.23	$ 8,160,559.05

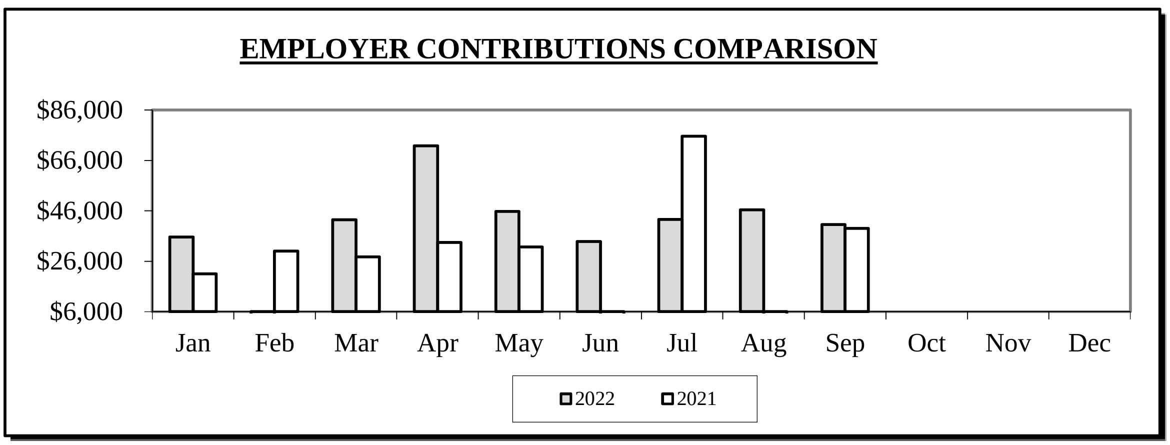
Market Value of Fund Balance as of December 31, 2021	10,276,982.57
Decrease in Market Value of Fund Balance as of September 30, 2022	$ (2,116,423.52)
Increase in Cash	206,222.73
Unrealized Loss on Investments	(2,322,646.25)
	$ (2,116,423.52)



WATERFRONT WAREHOUSE LOCAL 1429 PENSION FUND
SCHEDULES
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022

EMPLOYER CONTRIBUTIONS

Month Received	Current Year To Date	Prior Year To Date	Prior Year Total
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	42,544.94	75,636.95	75,636.95
August	46,366.12	-	-
September	40,525.06	39,097.95	39,097.95
October			35,529.45
November			44,614.62
December			78,897.82
	$ 358,859.31	$ 258,527.22	$ 417,569.11
Average per month	$ 39,873.26	$ 28,725.25	$ 34,797.43



PENSIONS PAID

Month Paid	Current Year To Date	Prior Year To Date	Prior Year Total
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	19,817.97	17,172.46	17,172.46
August	19,817.97	18,742.45	18,742.45
September	19,817.97	17,778.70	17,778.70
October			17,778.70
November			17,778.70
December			17,778.70
	$ 177,027.90	$ 154,457.13	$ 207,793.23
Projected Annual Pensions	$ 236,037.20	$ 205,942.84	

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

	July	**August**	**September**	**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	1,591.95	1,591.95	1,591.95	4,775.85
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 Stylc	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
	$ 19,817.97	**$ 19,817.97**	**$ 19,817.97**	**$ 59,453.91**

WATERFRONT WAREHOUSE LOCAL 1429 PENSION FUND
BILLS TO BE APPROVED AND PAID
November 9, 2022

	Payee/Purpose	Period	Check #	Amount
1.	Abato Rubenstein & Abato, P.A.			
	Legal Fees	6/22	1027	1,012.50
2.	Bolton Partners, Inc.	6/22		
	Actuarial & Consulting Fees		1028	5,436.25
3.	Bolton Partners, Inc.	7/22		
	Actuarial & Consulting Fees		1029	4,741.25
4.	Bolton Partners, Inc.	8/22		
	Actuarial & Consulting Fees		1030	1,593.75
5.	Associated Administrators, LLC	Accurint 5/22-7/22		
	Accurint		1031	0.57
6.	Associated Administrators, LLC	10/22-12/22		
	Administration Fee		1032	5,610.50
7.	Associated Administrators, LLC	Meeting Expense 8/22		
	Meeting Expense & Printing	Printing 5/22	1033	135.65
8.	Abato Rubenstein & Abato, P.A.	7/22 & 8/22		
	Legal Fees		1034	3,206.25
9.	Bolton Partners, Inc.	9/22 & 10/22		
	Actuarial & Consulting Fees		1035	6,545.00
10.	International Foundation	2023		
	Annual Dues		1036	1,145.00
11.	P.B.G.C.	2022		
	Premium		1037	3,904.00
				$ 33,330.72

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Pension Plan

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REPORT OF SUMMARY PLAN INFORMATION

2021 Plan Year

In accordance with ERISA §104(d), the Trustees of the Waterfront Warehouses Local 1429 Pension Fund are providing the following Report of Summary Plan Information to unions that represent Plan participants and employers obligated to contribute to the Plan.

Except as otherwise specified, all information in this Report pertains to the 2021 Plan Year.

1. Contribution Schedule and Benefit Formula Information.

Contribution rate is $3.05 per hour, effective November 16, 2020, and $3.25, effective October 1, 2021. The accrual rate associated with that contribution rate for Plan Year 2021 is:

> The annual benefit based on total hours of service earned during 2021 using a $70 accrual rate per service credit.

A participant's Normal Retirement Pension is equal to the number of service credits earned, multiplied by the dollar value for that service credit.

2. Number of Contributing Employers.

For the plan year ending December 31, 2021, one employer was obligated to contribute to the Plan.

3. Employers Contributing More than 5%.

During the 2021 plan year, the employers listed below contributed more than 5% of total contributions to the Plan:

BalTerm, LLP

4. Participants for Whom No Contributions Were Made.

The chart below sets out, for the 2021, 2020, and 2019 plan years, the number of participants with respect to whom no employer contributions were made by an employer as the participant's employer:

	2021 Plan Year	2020 Plan Year	2019 Plan Year
Participants	0	0	0

5. Plan Funding Status.

The Plan was not in critical or endangered status during the plan year.

6. Number of Employers That Withdrew in Preceding Plan Year.

During the 2021 plan year, no employers withdrew from the Plan.

As reported on the 2021 Form 5500, the actual or estimated amount of employer withdrawal liability assessed was $0.

7. Transaction Information.

The Plan did not merge with another plan and did not receive a transfer of the assets and liabilities of any other plan during the 2021 plan year.

8. Amortization Extension or Shortfall Funding Method Information.

The Plan did not apply for or receive an amortization extension under ERISA §304(d) or Code §431(d) for the 2021 plan year.

9. Right to Additional Information.

Any contributing employer or participating union under the Plan may request from the Plan Administrator, in writing, a copy of the documents listed below, but not more than one time during any one 12-month period. The administrator may charge a reasonable amount to cover the cost of providing the document requested.

- ❑ The Plan's 2021 Form 5500.
- ❑ The Plan's Summary Plan Description.
- ❑ Any Summaries of Material Modification to the Plan.

L1429 104(d) 11.22