Waterfront Warehouse Local 1429
Pension Fund

Board of Trustees Meeting

August 30, 2023

WATERFRONT WAREHOUSES LOCAL NO. 1429 PENSION FUND

AGENDA

AUGUST 30, 2023

A. ROLL CALL

B. READING OF THE MINUTES - May 17, 2023

C. ADMINISTRATIVE REPORTS

1. Statement of Changes In Fund Balance (Apr - Jun, 2023)
2. Statement of Fund Balance (June 30, 2023)
3. Schedules (Jan - Jun, 2023)
4. Monthly Pension Payments (Apr - Jun, 2023)
5. Bills to be Approved and Paid (August 30, 2023)
6. Cash Management Statement

D. UNFINISHED BUSINESS

1. Cybersecurity Policy and Questionnaire

E. NEW BUSINESS

1.	Retirements:	**William Kuemmer**	**50% J&S**	**$**	**615.52**	**Effective**	**06/01/23**
	Survivor:	**Mary Crest (Joseph)**	**Single Life**	**$**	**204.66**	**Effective**	**08/01/22**

2. Morgan Stanley Graystone Consulting Investment Review
3. Annual Audit - YE 12/31/2022
4. Appeals
5. Questions
6. Date of Next Meeting - November, 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, Chad Houser, David Jensen, Kathy Phillips

The Trustees met on May 17, 2023 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 22, 2023, 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 the Cash Management Statement were reviewed and accepted.

C. Unfinished Business

   1. Ms. Bott reported her firm is drafting a Request For Proposal (RFP) for an independent, third party to evaluate the responses of service providers to the Cybersecurity questionnaire. Ms. Bott and Mr. Jensen noted that they compiled a list of potential RFP respondents. The Trustees directed Ms. Bott and Mr. Jensen to select Segal and two other firms to receive the RFP. The Trustees will review the responses at the next Board meeting.

D. New Business:

   1. The Trustees approved the following pensions:
      None

   2. Mr. Chad Houser of the Houser Ford Group reviewed the March 31, 2023 Graystone Consulting report. Market value of assets in the portfolio at quarter end was $8,850,694. For Q1 2023, the portfolio increased 5.61% net of fees. As of May 15, 2023, the portfolio's investment return for the plan year was 5.67% net of fees.

      Mr. Houser noted that perhaps a balance limit should be placed on assets in the Morgan Stanley (MS) savings account. Mr. Houser suggested a $500,000 limit and that any funds over that amount should be automatically swept over to the MS investment portfolio. Upon a **Motion**, the Trustees approved of sweeping any funds in the MS savings account above $500,000, to the MS investment portfolio, on a quarterly basis. The **Motion** passed unanimously.

   3. Mr. Jensen distributed a copy of the Annual Funding Notice for the Plan Year 2022. The notice was mailed to all interested parties on April 24, 2023.

4. Mr. Riddle stated this would be his last meeting as a Trustee as he is moving on to other employment. The Trustees thanked him for his service to the Fund. Chairman Bailey stated a new management Trustee would be appointed soon.

5. The Trustees excused Mr. Houser and went into executive session.

6. Date of the next regular meeting: August 30, 2023, 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

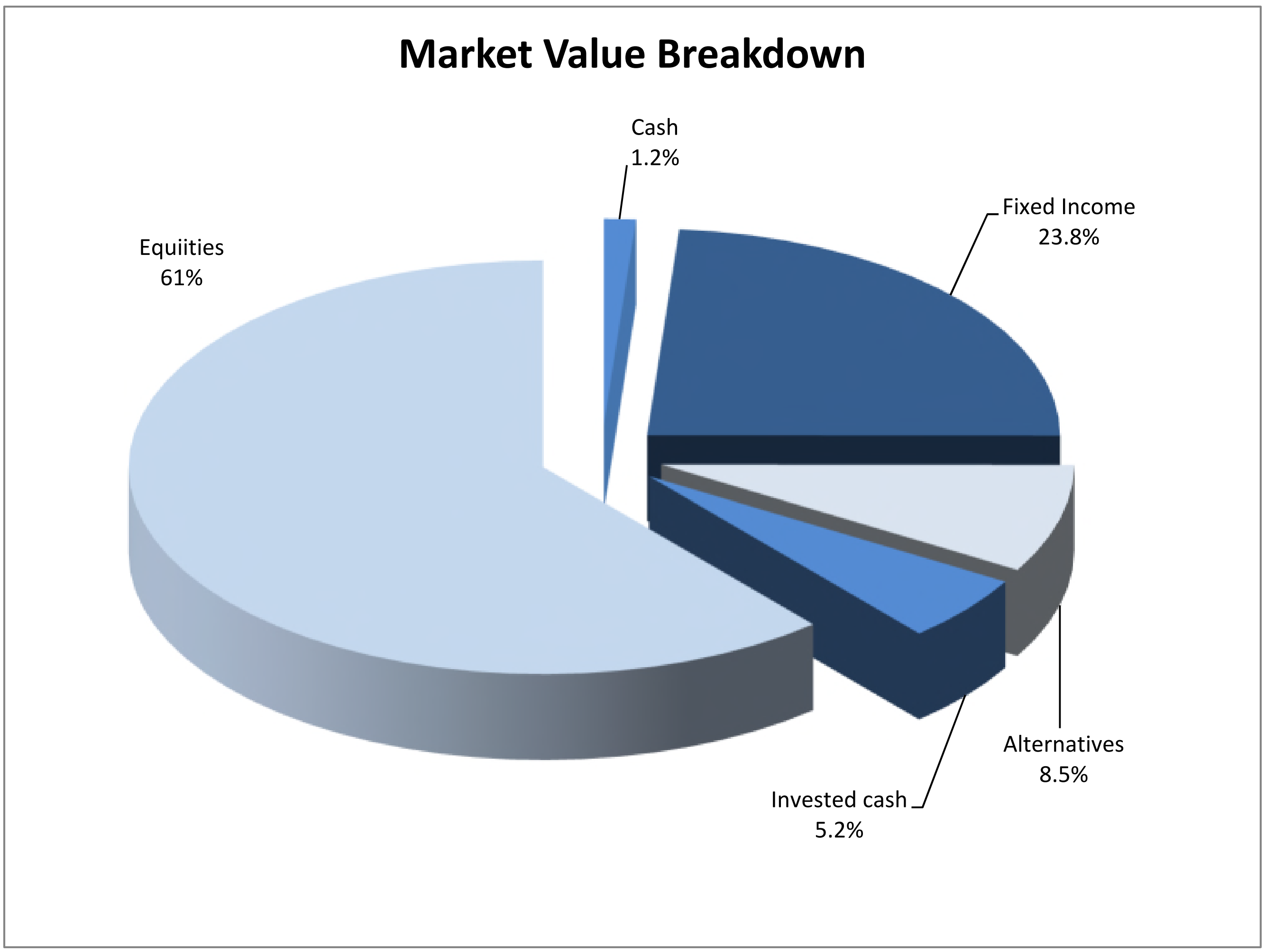
WATERFRONT WAREHOUSE LOCAL 1429 PENSION FUND
STATEMENT OF CHANGES IN FUND BALANCE - CASH BASIS
FOR THE SIX MONTHS ENDED JUNE 30, 2023

	April	May	June	Current Year To Date	Prior Year To Date
Additions					
Employer Contributions	$ 35,045.96	$ 35,760.98	$ 33,944.55	$ 256,388.59	$ 229,423.19
Interest Income	3,313.34	5,140.15	2,981.94	22,643.64	11,073.08
Dividend Income	16,995.86	17,105.69	26,759.66	99,913.43	79,182.57
Misc Income	-	-	-	-	-
Gain (Loss) On Sale	7,636.71	19,792.47	(8,678.63)	10,776.76	35,749.13
Gain (Loss) Exchange of Securities	(151.57)	(322.44)	(198.69)	(1,659.33)	(17,354.86)
Total Additions	62,840.30	77,476.85	54,808.83	388,063.09	338,073.11
Deductions					
Pensions Benefits Paid	23,558.73	23,694.42	26,444.89	150,225.48	117,573.99
Old Pension Checks Write/Off	-	-	-	-	-
Actuarial Fees	-	-	9,500.00	23,198.75	22,874.89
Administration	5,778.75	-	-	11,389.25	11,057.50
Audit Fees	-	-	-	8,520.00	-
Audit Fees - Pensioner Deaths	-	-	-	-	-
Bond	-	-	-	-	-
Conference	-	-	-	-	-
Consulting Fees	-	-	-	-	-
Dues	-	-	-	-	-
Fiduciary Liability Insurance	-	-	-	-	-
Investment Advisor Fees	9,434.07	1,664.82	1,736.99	23,941.31	29,373.79
Legal Fees	1,912.50	450.00	450.00	7,151.57	5,793.75
P B G C	-	-	-	-	-
Postage	0.43	78.60	-	79.72	74.74
Printing	10.56	31.29	-	48.47	35.30
Social Security Administration	-	-	-	-	-
Wire Fees	-	-	-	-	-
IRS Filing Fees	-	-	-	-	-
Bank Service Charges	310.71	358.34	327.95	1,882.39	1,577.26
Meeting Expenses	-	-	181.83	495.36	109.17
Total Deductions	41,005.75	26,277.47	38,641.66	226,932.30	188,470.39
Net Increase (Decrease)	$ 21,834.55	$ 51,199.38	$ 16,167.17	$ 161,130.79	$ 149,602.72
Fund Balance - December 31, 2022				8,718,027.81	
Fund Balance - June 30, 2023				$ 8,879,158.60	

WATERFRONT WAREHOUSE LOCAL 1429 PENSION FUND
STATEMENT OF FUND BALANCE
AS OF JUNE 30, 2023

	Cost Basis	Market Basis
Cash - PNC - Operating	$ 82,275.54	$ 82,275.54
Cash - PNC - Payment	36,669.53	36,669.53
Morgan Stanley - Cash	152,733.50	152,733.50
Morgan Stanley - Savings	346,334.38	346,334.38
Morgan Stanley - Fixed Income	2,621,637.79	2,277,417.24
Morgan Stanley - Equities	4,814,948.65	5,867,376.51
Morgan Stanley - Alternatives	825,133.33	810,818.06
Stale Dated Checks	(1,664.06)	(1,664.06)
Taxes Withheld	38.59	38.59
Tax Refund Receivable	1,051.35	1,051.35
	$ 8,879,158.60	$ 9,573,050.64

Market Value of Fund Balance as of December 31, 2022	8,781,155.42
Increase in Market Value of Fund Balance as of June 30, 2023	$ 791,895.22
Increase in Cash	161,130.79
Unrealized Gain on Investments	630,764.43
	$ 791,895.22

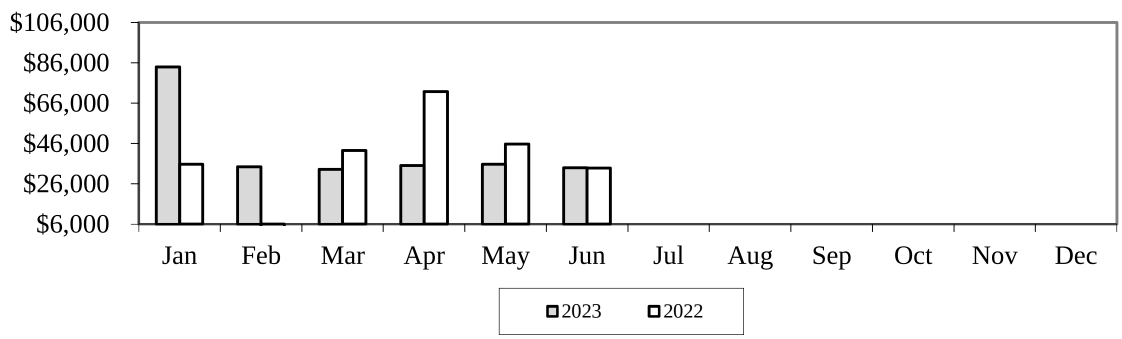


WATERFRONT WAREHOUSE LOCAL 1429 PENSION FUND
SCHEDULES
FOR THE SIX MONTHS ENDED JUNE 30, 2023

EMPLOYER CONTRIBUTIONS

Month Received	Current Year To Date	Prior Year To Date	Prior Year Total
January	$ 83,951.55	$ 35,645.19	$ 35,645.19
February	34,455.15	-	-
March	33,230.40	42,467.75	42,467.75
April	35,045.96	71,740.50	71,740.50
May	35,760.98	45,734.00	45,734.00
June	33,944.55	33,835.75	33,835.75
July			42,544.94
August			46,366.12
September			40,525.06
October			39,338.81
November			45,286.31
December			-
	$ 256,388.59	$ 229,423.19	$ 443,484.43
Average per month	$ 42,731.43	$ 38,237.20	$ 36,957.04

EMPLOYER CONTRIBUTIONS COMPARISON



PENSIONS PAID

Month Paid	Current Year To Date	Prior Year To Date	Prior Year Total
January	$ 22,095.91	$ 18,312.06	$ 18,312.06
February	22,095.91	18,312.06	18,312.06
March	32,335.62	18,312.06	18,312.06
April	23,558.73	23,001.87	23,001.87
May	23,694.42	19,817.97	19,817.97
June	26,444.89	19,817.97	19,817.97
July			19,817.97
August			19,817.97
September			19,817.97
October			20,596.09
November			22,095.91
December			22,095.91
	$ 150,225.48	$ 117,573.99	$ 241,815.81
Projected Annual Pensions	$ 300,450.96	$ 235,147.98	

WATERFRONT WAREHOUSE LOCAL 1429 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF JUNE 30, 2023

	April	**May**	**June**	**Quarterly Total**
Wendell Bean	580.29	580.29	580.29	1,740.87
David Beverage	778.12	778.12	778.12	2,334.36
Donald Bruce	408.81	408.81	408.81	1,226.43
Sarah Burke	1,462.82	1,462.85	1,462.82	4,388.49
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
Mary Crest	-	-	2,251.26	2,251.26
Michael Engles	489.25	489.25	489.25	1,467.75
Dennis Evans	991.38	991.38	991.38	2,974.14
Charles Feaster	317.79	317.79	317.79	953.37
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
William Kuemmer	-	-	615.52	615.52
Keith Ogline	2,208.75	2,344.41	2,228.13	6,781.29
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
	$ 23,558.73	**$ 23,694.42**	**$ 26,444.89**	**$ 73,698.04**

WATERFRONT WAREHOUSE LOCAL 1429 PENSION FUND
BILLS TO BE APPROVED AND PAID
August 30, 2023

	Payee/Purpose	Period	Check #	Amount
1.	Abato Rubenstein & Abato, P.A.			
	Legal Fees	3/23	1056	450.00
2.	Associated Administrators, LLC			
	Postage & Printing	4/23	1057	109.89
3.	Abato Rubenstein & Abato, P.A.			
	Legal Fees	4/23	1058	450.00
4.	Associated Administrators, LLC			
	Meeting Expense	5/23	1059	181.83
5.	Bolton Partners, Inc.			
	Actuarial & Consulting Fees	4/23	1060	9,500.00
6.	Associated Administrators, LLC	Administration 7/23-9/23		
	Administration, Printing & Accurint	Printing & Accurint 5/23	1061	5,798.73
7.	Abato Rubenstein & Abato, P.A.			
	Legal Fees	5/23	1062	3,543.75
8.	Bolton Partners, Inc.			
	Actuarial & Consulting Fees	5/23	1063	1,222.50
				$ 21,256.70

Waterfront Warehouse Workers 1429 Pension Fund - Cash Policy

Cash Management Policy Calculations
As of August 2023

Total Available Checking Account Cash	**(per 1Q-2023 AMR)**	**$**	**116,045**
Last 12 Months Expenses			**445,000**
Checking Account Cash Target (trustee approved)			**75,000**
Checking Account Cash Floor (10% of Expenses)			**44,500**
Checking Account Cash Ceiling (25% of Annual Expenses)			**111,250**
Recommended Movement to Morgan Stanley Cash Savings (Cash less Ceiling)		**$**	**-**

Current Morgan Stanley Cash Savings Balance @ 12/31/2022	$150,000
Cash Transferred May 16, 2023	40,000
Cash Transferred March 1, 2023	150,000
	$340,000

This is a letter to Waterfront Local 1429 I [redacted] was working for Balterm for 17 years. I started in August of 1993 until around July 2011 which these two years are broken as far as Man hours towards my Pension fund as whole years everything in between this period should be fully Pension funded. Let start with 2007 the year that I was injured in April of this year in which the Department of Labor in the Worker Compensation board say I should be compensated 52 weeks a year prior to the date of injury in I have the proof in my documents which is 1300 hours a year is 52 weeks 24 hours a week worker Compensation pays Me why on worker compensation. I show the president of Local 1429 some of my documents. I show him two pay stubs from 2007 in one was for the second week of September of 2007 and I had year to date hours at 1112 hours and then I also had a pay stub for the third week of November of 2007 with the same hours of 1112 how is that possible they scip over two weeks left and September and no hours for October or November and December but you gave me 1125 hours for the whole year of 2007 in I had that many hours the second week of 2007. This was not a accident they did this Deliberately as you can see for yourself so for all of 2007 they gave me 45 weeks instead of the 52 weeks that is required by the Department of Labor and Workers compensation. Now let's move on to 2008 I had my surgery done on 1-11-08 at GBMC medical Hospital I had spinal surgery at four levels in my neck is fuse together. The company only gave me 1040 hours for 2008 in that's 42 weeks total instead of 52 weeks which is 1300 hours here we go again with shortening me of my hours for a good year. Now let talk about 2009 they gave me every hour that I was supposed to get 1300 hours which is 52 weeks this is the only year that they did the right thing. Now let discuss about 2010 they gave me 35 weeks instead of the 52 weeks which was 940 hours but I was on worker compensation alway to or around July of 2011 this was around settlement time of this case I have the compensation pay stubs for 2011 in this is also in my documents Mr [redacted] and Mr [redacted] and the Insurance company Adjuster [redacted] put me through Hell for my injury they took my Pension fund in hours from me and 2007 and 2008 in 2010 and I want it that is against the Law of what they have done. It was so bad that Mr [redacted] wanted me to come to work for meetings in his office I was out of work on a injury which is against the law if you are under Doctor care with a can not work slip. I'm also going to show you in my documents that the Department of Labor in the Worker Compensation board people at the hiring in my Lawyer ripped her apart and told her that she should have never had me report to work knowing that I was under Doctor care and Mr [redacted] did it twice in both President of Local 1429 rip him apart and told him that he had to take back his termination letter he gave me for not showing up for a meeting and his office on when will I be able to come back to work when I'm still under Doctor care so he had to resend the letter I had a terrible time with these people and Mr [redacted] can contest to because he sat on some of my grievance meetings. I sending you one of those grievance letters also. I really need this taken care of because I have missed out on nine years of the correct time and year In Money that I am in tittle to thank for taking the time out on my complaint.

Member : [redacted] Fund : 420P - WATERFRONT W

As of Date: 08/24/23

** DISPLAY PENSION CREDIT **************************** Page 2 of 3

Seq	Year	Hours	Dollars	BenCdts	TotBenCdt	VestCdt	TotVstCdt	Acti
13	2005	2277.50	3770.16	1.000	12.250	1.000	12.000	
14	2006	2326.75	3965.96	1.000	13.250	1.000	13.000	
15	2007	1125.50	1969.63	0.750	14.000	1.000	14.000	
16	2008	1040.00	1872.00	0.750	14.750	1.000	15.000	
17	2009	1300.00	2665.00	1.000	15.750	1.000	16.000	
18	2010	925.00	2127.50	0.750	16.500	0.250	16.250	
19	2011	0.00	0.00	0.000	16.500	0.000	16.250	
20	2012	0.00	0.00	0.000	16.500	0.000	16.250	
21	2013	0.00	0.00	0.000	16.500	0.000	16.250	
22	2014	0.00	0.00	0.000	16.500	0.000	16.250	
23	2015	0.00	0.00	0.000	16.500	0.000	16.250	
24	2016	0.00	0.00	0.000	16.500	0.000	16.250	