Waterfront Warehouse Local 1429
Pension Fund

Board of Trustees Meeting

November 9, 2023

WATERFRONT WAREHOUSES LOCAL NO. 1429 PENSION FUND
AGENDA
NOVEMBER 09, 2023

A. ROLL CALL

B. READING OF THE MINUTES - August 30, 2023

C. ADMINISTRATIVE REPORTS

1. Statement of Changes In Fund Balance (Jul - Sep, 2023)
2. Statement of Fund Balance (September 30, 2023)
3. Schedules (Jan - Sep, 2023)
4. Monthly Pension Payments (Jul - Sep, 2023)
5. Bills to be Approved and Paid (November 09, 2023)
6. Cash Management Statement

D. UNFINISHED BUSINESS

1. Cybersecurity Policy and Questionnaire

E. NEW BUSINESS

1. Retirements: **Nathaniel Weaver** **50% J&S** **$ 2,066.93** **Effective 11/01/23**
2. Morgan Stanley Graystone Consulting Investment Review
3. Actuarial Valuation - January 1, 2023
4. Sixth Amendment to the 2014 Plan Document
5. ERISA 104(d) Notice - 2022
6. Questions
7. Date of Next Meeting - February, 2024

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, Rob Turner

Others Attending: Jamie Bartynski, Corey Bott, Tim Heller, Chad Houser, David Jensen, Kathy Phillips

The Trustees met on August 30, 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 May 17, 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 noted her firm drafted 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 reported the RFP has been seen to the potential RFP respondents. The Trustees will review the responses at the November 2023 Board meeting.

D. New Business:

1. The Trustees approved the following pensions:

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

2. Mr. Chad Houser of the Houser Ford Group reviewed the June 30, 2023, Graystone Consulting report. Market value of assets in the portfolio at quarter end was $9,117,258. For Q2 2023, the portfolio increased 3.01% net of fees. As of August 29, 2023, the portfolio's investment return for the plan year was 8.69% net of fees.

   Mr. Houser discussed the underperformance of the Matthews Pacific Tiger Fund. He recommended that investment be liquidated and the proceeds distributed proportionally to the remaining investments in the portfolio. Upon a **motion**, the Trustees approved the recommendation. The **motion** passed unanimously.

3. Mr. Tim Heller and Ms. Jamie Bartynski of Withum (formerly PB Mares) reviewed with the Trustees the draft annual audited financial statements of the Pension Fund for the year ended December 31, 2022. 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. He noted this will be the last audit issued under the letterhead of PB Mares.

Mr. Heller stated he would send the letters to be signed by the Trustees to them via secure email. The due date to file Form 5500 is October 15, 2023.

4. Mr. Jensen presented an appeal from a participant regarding hours he claimed should have been contributed on his behalf by BalTerm while he was out on workers compensation. It was noted that this was a discrepancy between the employer and the participant, and not the Fund. Mr. Bailey stated he would research the hours for the participant in the company's records. A decision was tabled pending additional information.

5. Ms. Bott discussed an appeal based on the pre-retirement survivor benefit language in the Fund. After discussion, a **motion** was made and seconded to amend Section 6.2, to provide for a pre-retirement death benefit, in the absence of a spouse or non-spouse beneficiary, to the youngest child, effective January 1, 2022. The **motion** passed unanimously. A **motion** was then made and seconded to approve the appeal based on the passage of the amendment. The **motion** passed unanimously.

6. Mr. Bailey stated Mr. Michel Brisebois will be appointed as a Management Trustee, replacing Mr. Jeremy Riddle. An email will be sent to Mr. Jensen and Ms. Bott with the appointment.

7. Date of the next regular meeting: November 9, 2023, at 12:00 p.m. at the offices of Associated Administrators, 911 Ridgebrook Road, Sparks, Maryland 21152.

Adjournment: 2:10 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, 2023

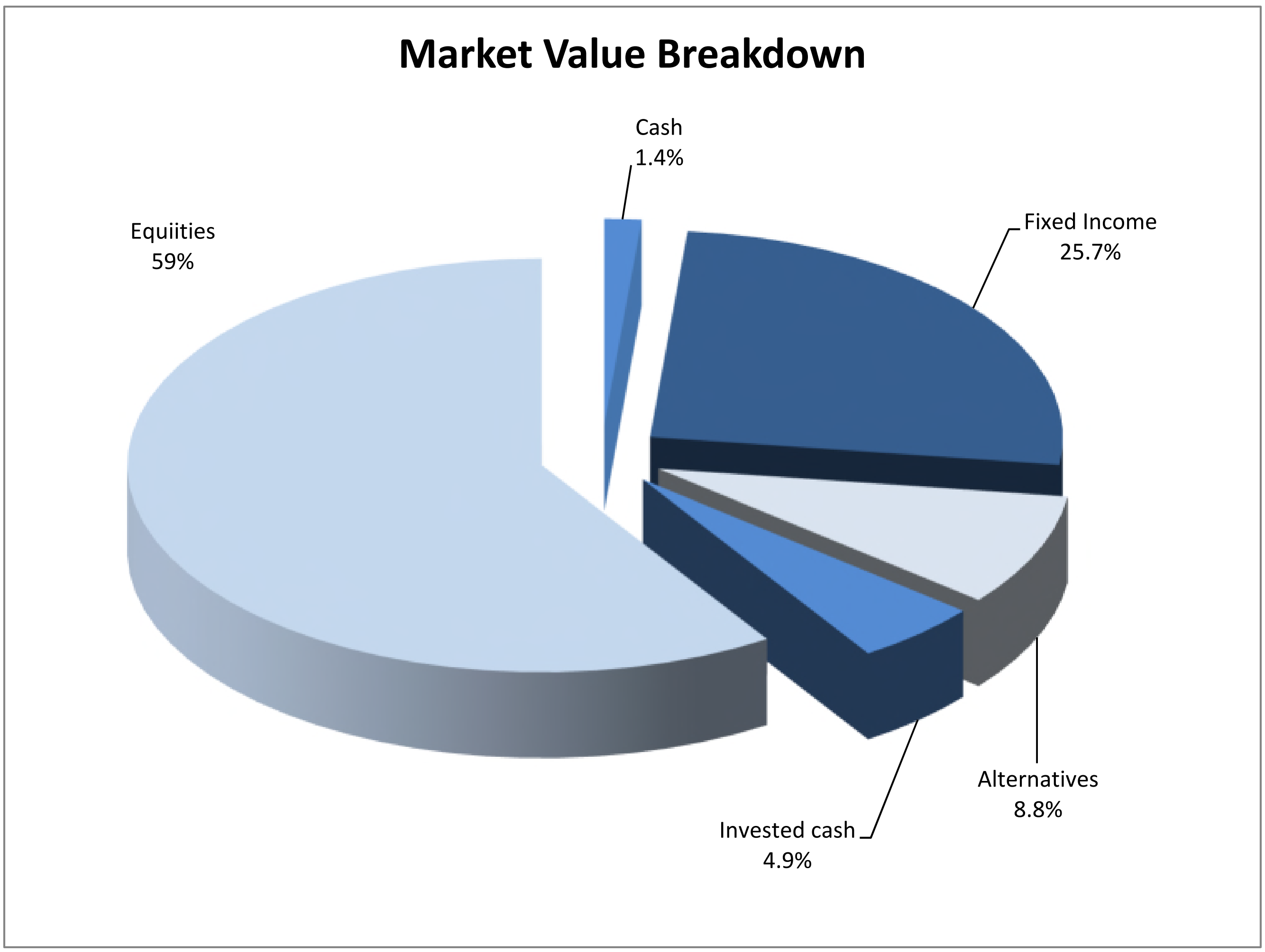
	July	August	September	Current Year To Date	Prior Year To Date
Additions					
Employer Contributions	$ 28,301.21	$ 38,696.06	$ 32,686.16	$ 356,072.02	$ 358,859.31
Interest Income	4,501.30	5,205.74	4,715.43	37,066.11	19,032.23
Dividend Income	15,958.45	16,524.49	17,649.66	150,046.03	130,980.39
Misc Income	2,578.05	-	48.79	2,626.84	33.76
Gain (Loss) On Sale	(360.22)	(60,540.81)	(30,929.27)	(81,053.54)	950.53
Gain (Loss) Exchange of Securities	(354.25)	(309.52)	(358.90)	(2,682.00)	(18,640.06)
Total Additions	50,624.54	(424.04)	23,811.87	462,075.46	491,216.16
Deductions					
Pensions Benefits Paid	20,481.27	19,637.36	20,970.74	211,314.85	177,027.90
Old Pension Checks Write/Off	-	-	-	-	-
Actuarial Fees	1,222.50	-	9,500.00	33,921.25	34,646.14
Administration	5,778.75	-	-	17,168.00	16,668.00
Audit Fees	-	-	-	8,520.00	-
Audit Fees - Pensioner Deaths	-	-	-	-	-
Bond	-	-	-	-	-
Conference	-	-	-	-	-
Consulting Fees	-	-	-	-	-
Dues	-	-	-	-	-
Fiduciary Liability Insurance	2,659.00	-	-	2,659.00	2,441.00
Investment Advisor Fees	9,823.95	1,521.20	1,596.86	36,883.32	41,011.26
Legal Fees	3,543.75	2,081.25	675.00	13,451.57	10,462.50
P B G C	-	-	-	-	-
Postage	0.22	73.08	20.62	173.64	75.31
Printing	19.76	11.60	-	79.83	58.96
Social Security Administration	-	-	-	-	-
Wire Fees	-	-	-	-	-
IRS Filing Fees	-	-	-	-	-
Bank Service Charges	316.04	297.78	349.99	2,846.20	2,493.19
Meeting Expenses	-	-	-	495.36	109.17
Total Deductions	43,845.24	23,622.27	33,113.21	327,513.02	284,993.43
Net Increase (Decrease)	$ 6,779.30	$ (24,046.31)	$ (9,301.34)	$ 134,562.44	$ 206,222.73
Fund Balance - December 31, 2022				8,718,027.81	
Fund Balance - September 30, 2023				$ 8,852,590.25	

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

	Cost Basis	Market Basis
Cash - PNC - Operating	$ 94,987.68	$ 94,987.68
Cash - PNC - Payment	38,580.16	38,580.16
Morgan Stanley - Cash	103,525.22	103,525.22
Morgan Stanley - Savings	350,560.29	350,560.29
Morgan Stanley - Fixed Income	2,849,349.32	2,370,653.46
Morgan Stanley - Equities	4,574,927.96	5,454,244.60
Morgan Stanley - Alternatives	841,233.74	809,982.82
Stale Dated Checks	(1,664.06)	(1,664.06)
Taxes Withheld	38.59	38.59
Tax Refund Receivable	1,051.35	1,051.35
	$ 8,852,590.25	$ 9,221,960.11

Market Value of Fund Balance as of December 31, 2022	8,781,155.42
Increase in Market Value of Fund Balance as of September 30, 2023	$ 440,804.69

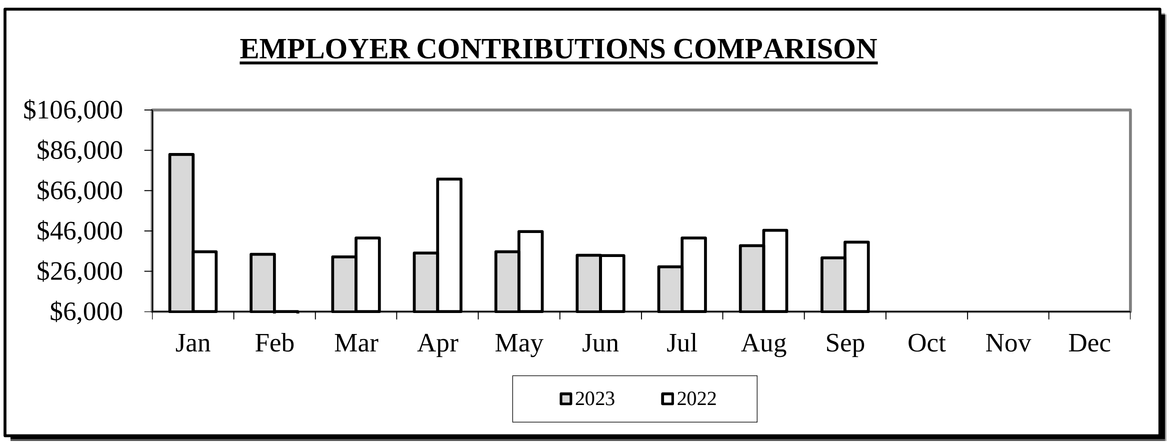
Increase in Cash	134,562.44
Unrealized Gain on Investments	306,242.25
	$ 440,804.69



WATERFRONT WAREHOUSE LOCAL 1429 PENSION FUND
SCHEDULES
FOR THE NINE MONTHS ENDED SEPTEMBER 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	28,301.21	42,544.94	42,544.94
August	38,696.06	46,366.12	46,366.12
September	32,686.16	40,525.06	40,525.06
October			39,338.81
November			45,286.31
December			-
	$ 356,072.02	$ 358,859.31	$ 443,484.43
Average per month	$ 39,563.56	$ 39,873.26	$ 36,957.04



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	20,481.27	19,817.97	19,817.97
August	19,637.36	19,817.97	19,817.97
September	20,970.74	19,817.97	19,817.97
October			20,596.09
November			22,095.91
December			22,095.91
	$ 211,314.85	$ 177,027.90	$ 241,815.81
Projected Annual Pensions	$ 281,753.13	$ 236,037.20	

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

	July	August	September	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)	-	-	(1,462.82)
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	204.66	204.66	204.66	613.98
Michael Engles	489.25	489.25	489.25	1,467.75
Dennis Evans	-	(991.38)	-	(991.38)
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	615.52	1,846.56
Keith Ogline	2,228.13	2,228.13	2,228.13	6,684.39
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	(342.00)	-	631.35
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
	$ 20,481.27	**$ 19,637.36**	**$ 20,970.74**	**$ 61,089.37**

WATERFRONT WAREHOUSE LOCAL 1429 PENSION FUND
BILLS TO BE APPROVED AND PAID
November 9, 2023

	Payee/Purpose	Period	Check #	Amount
1.	York Insurance Services Fiduciary Liability Insurance	8/23-8/24	1064	2,659.00
2.	Abato Rubenstein & Abato, P.A. Legal Fees	6/23	1065	2,081.25
3.	Associated Administrators, LLC Postage & Printing	7/23	1066	84.68
4.	Abato Rubenstein & Abato, P.A. Legal Fees	7/23	1067	675.00
5.	Bolton Partners, Inc. Actuarial & Consulting Fees	7/23	1068	9,500.00
6.	Associated Administrators, LLC Postage & Accurint	Postage 1/23 Accurint 9/22 & 3/23	1069	20.39
7.	Associated Administrators, LLC Postage & Accurint	Postage 1/23 Accurint 9/22 & 3/23	1069V	(20.39)
8.	Associated Administrators, LLC Postage & Accurint	Postage 1/23 Accurint 9/22, 3/23 & 4/23	1070	20.62
9.	PBGC Premium	2023	Wire	4,480.00
10.	Abato Rubenstein & Abato, P.A. Legal Fees	8/23	1071	3,262.50
11.	Associated Administrators, LLC Administration, Meeting Expense, Postage & Printing	Administration 10/23-12/23 Meeting Expense & Postage 8/23 Printing 9/23	1072	5,915.39
				$ 28,678.44

Waterfront Warehouse Workers 1429 Pension Fund - Cash Policy

Cash Management Policy Calculations
As of November 2023

Total Available Checking Account Cash	**(per 3Q-2023 AMR)**	**$**	**130,568**
Last 12 Months Expenses			**445,000**
Checking Account Cash Target (trustee approved)			**75,000**
Checking Account Cash Floor (10% of Expenses)			**44,500**
Checking Account Cash Ceiling (25% of Annual Expenses)			**111,250**
Recommended Movement to Morgan Stanley Cash Savings (Cash less Ceiling)		**$**	**20,000**

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

Cybersecurity Review RFP Responses

Local 1429 Waterfront Pension

PKF O'Connor Davies	Elevate Consult LLC	Segal
Cybersecurity vendor due diligence and management services.	DOL Cybersecurity Services	Cybersecurity Guidance Review of Plan Service Providers
• Evaluate the provider response • Evaluate the current questionnaire • Assist in the ongoing review process • Provide reports to the trustees	• Planning, audit reports, penetration testing • Conducting Interviews and follow-ups • Review and Reporting, share report with client, issue final report	• Review and analyze responses from vendors • Raise issues with legal counsel and trustees • Provide report of overall risk profile • Present findings • Perform necessary follow-up with vendor
$350/hr	$3,000 per vendor	Admin fee: $2,500 – one-time fee Onboarding: $7,500 1-10 vendors ($1,500/vendor)
Estimate 2 hours per provider	50% of fees due in advance	Ongoing monitoring: $6,250 1-10 vendors ($1,250/vendor)
		Routine expenses are covered

<u>Vendors:</u>

Abato, Rubenstein & Abato

Associated Administrators, LLC

Bolton

Graystone Consulting

PB Mares (now Withum)

Waterfront Warehouse Local 1429
Pension Plan

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REPORT OF SUMMARY PLAN INFORMATION

2022 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 2022 Plan Year.

1. Contribution Schedule and Benefit Formula Information.

Contribution rate is $3.05 per hour, effective November 16, 2020, $3.25, effective October 1, 2021 and $3.45, effective October 1, 2022. The accrual rate associated with that contribution rate for Plan Year 2022 is:

> The annual benefit based on total hours of service earned during 2022 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, 2022, one employer was obligated to contribute to the Plan.

3. Employers Contributing More than 5%.

During the 2022 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 2022, 2021, and 2020 plan years, the number of participants with respect to whom no employer contributions were made by an employer as the participant's employer:

	2022 Plan Year	2021 Plan Year	2020 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 2022 plan year, no employers withdrew from the Plan.

As reported on the 2022 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 2022 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 2022 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 2022 Form 5500.
- ❑ The Plan's Summary Plan Description.
- ❑ Any Summaries of Material Modification to the Plan.

L1429 104(d) 11.23