Waterfront Warehouse Local 1429
Pension Fund

Board of Trustees Meeting

February 7, 2024

WATERFRONT WAREHOUSES LOCAL NO. 1429 PENSION FUND
AGENDA
FEBRUARY 07, 2024

A. ROLL CALL

B. READING OF THE MINUTES - November 09, 2023

C. ADMINISTRATIVE REPORTS

1. Statement of Changes In Fund Balance (Oct - Dec, 2023)
2. Statement of Fund Balance (December 31, 2023)
3. Historical Market Values
4. Schedules (Jan - Dec, 2023)
5. Monthly Pension Payments (Oct - Dec, 2023)
6. Bills to be Approved and Paid (February 07, 2024)
7. Cash Management Statement

D. UNFINISHED BUSINESS

1. Cybersecurity Policy and Questionnaire

E. NEW BUSINESS

1. Retirements: **None**
2. Morgan Stanley Graystone Consulting Investment Review
3. PPA Zone Certification
4. Administrative Manager Contract Renewal
5. Questions
6. Date of Next Meeting - May, 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, Michel Brisebois, Andre Coley, Rob Turner

Others Attending: Tim Boles, Corey Bott, Chad Houser, David Jensen, Kathy Phillips

The Trustees met on November 9, 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 meeting of August 30, 2023, were approved as written. Mr. Michel Brisebois was introduced as the new management Trustee and will be provided an Acceptance of Trusteeship form for signature.

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. The Trustees reviewed the three Request For Proposal responses for review of cybersecurity questionnaire responses. After discussion, PKF O'Connor Davies was selected as the cybersecurity consultant to review the service provider responses to confirm whether the service providers are in compliance with DOL's guidance. A **Motion** was made and seconded to hire PKF O'Connor Davies as the cybersecurity consultant at the proposed rate of $350/hour. The **Motion** passed unanimously.

D. New Business:

   1. The Trustees approved the following pensions:

Nathaniel Weaver	**50% J&S**	**$2,066.93**	**Effective 11/01/23**

   2. Mr. Chad Houser of the Houser Ford Group reviewed the September 30, 2023, Graystone Consulting report. Market value of assets in the portfolio at quarter end was $8,744,691. For Q3 2023, the portfolio decreased 4.09%, net of fees. As of November 7, 2023, the portfolio's investment return for the plan year was 5.32%, net of fees.

   Mr. Houser presented an addendum to the Morgan Stanley Smith Barney Graystone Consulting Institutional Services Agreement. Effective September 1, 2023, the fee on all assets will be 0.28% (28bps), a decrease from the previous 0.35% (35bps). After discussion, a **Motion** was made and seconded to approve the addendum. The **Motion** passed unanimously. The Chairman and Secretary then signed the addendum.

Mr. Houser discussed a portfolio allocation recommendation. The new asset allocation would be 75% Equities, 15% Bonds, and 10% Alternatives. After discussion, a **Motion** was made and seconded to accept the recommendation. The Motion passed unanimously. The Chairman and Secretary then signed the updated Investment Policy Statement.

3. Mr. Boles of Bolton, Inc. presented the January 1, 2023, Actuarial Valuation. The plan's funded ratio is 98.7% based on actuarial value of assets and the Entry Age Normal (EAN) actuarial accrued liability. The funded ratio is 110.4% based on actuarial value of assets and Present Value of Accumulated Benefits (PVAB). The corresponding funded ratios for the previous year were 96.8% and 109.1%, respectively. The actuarial value of assets at January 1, 2023, was $10,140,778, compared to the market value of assets of $8,852,457. The EAN actuarial accrued liability at January 1, 2023 was $10,270,106, compared to the PVAB of $9,185,073. The Trustees reviewed the report and discussed funding levels, demographics, assumptions, and other items.

4. Mr. Jensen presented a copy of the ERISA Section 104(d) notice that was previously mailed to the employer and to Local 1429.

5. Ms. Bott discussed the pre-retirement death benefit language section of the Plan Document. After discussion, a **Motion** was made and seconded to amend Section 6.2, effective January 1, 2022, to provide a pre-retirement death benefit, in the absence of a spouse or non-spouse beneficiary, to the youngest living surviving child, pursuant to the plan document as if the participant had retired the later of the first day of the month following the date of the participant's death, or age fifty-five. The **Motion** passed unanimously.

6. Date of the next regular meeting: February 7, 2024, at 12:00 p.m. at the offices of Associated Administrators, 911 Ridgebrook Road, Sparks, Maryland 21152.

Adjournment: 1:56 p.m.

Respectfully submitted,

David Jensen
Account Executive

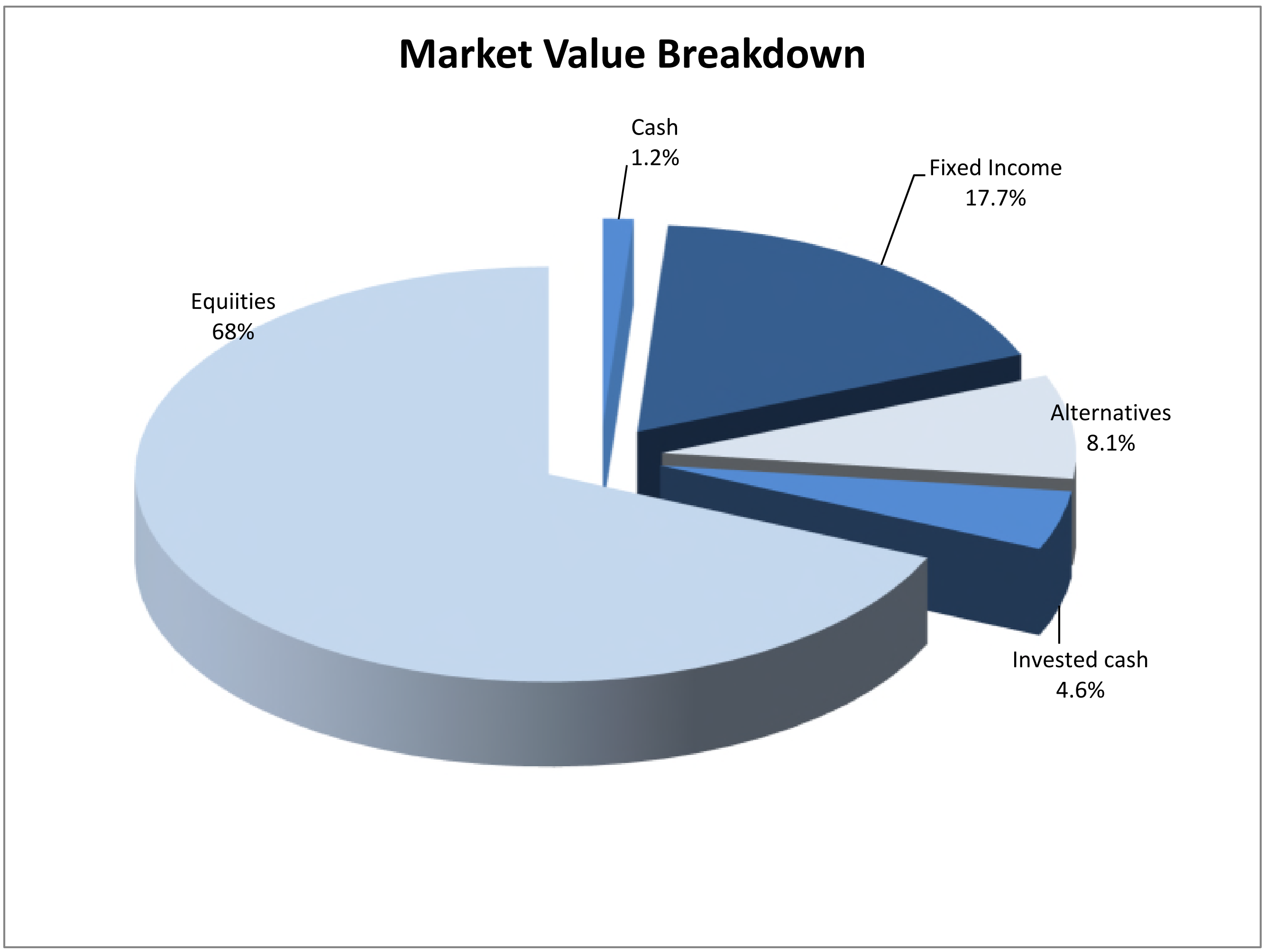
WATERFRONT WAREHOUSE LOCAL 1429 PENSION FUND
STATEMENT OF CHANGES IN FUND BALANCE - CASH BASIS
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2023

	October	November	December	Current Year To Date	Prior Year To Date
Additions					
Employer Contributions	$ 40,310.66	$ 31,388.18	$ 28,665.28	$ 456,436.14	$ 443,484.43
Interest Income	4,011.23	6,852.97	3,082.78	51,013.09	26,583.04
Dividend Income	24,989.20	10,616.29	40,697.38	226,348.90	172,717.21
Misc Income	-	-	-	2,626.84	33.76
Gain (Loss) On Sale	(3,114.30)	411,033.84	42,142.23	369,008.23	(1,767.58)
Gain (Loss) Exchange of Securities	(342.17)	1,522.11	(138.80)	(1,640.86)	(6,620.14)
Total Additions	65,854.62	461,413.39	114,448.87	1,103,792.34	634,430.72
Deductions					
Pensions Benefits Paid	20,970.74	23,037.67	23,037.67	278,360.93	241,815.81
Old Pension Checks Write/Off	-	-	-	-	-
Actuarial Fees	-	-	9,500.00	43,421.25	47,821.14
Administration	5,778.75	-	-	22,946.75	22,278.50
Audit Fees	-	-	-	8,520.00	-
Audit Fees - Pensioner Deaths	-	-	-	-	-
Bond	-	-	-	-	-
Conference	-	-	-	-	-
Consulting Fees	-	-	-	-	-
Dues	-	1,195.00	-	1,195.00	1,145.00
Fiduciary Liability Insurance	-	-	-	2,659.00	2,441.00
Investment Advisor Fees	1,295.67	1,259.62	8,665.52	48,104.13	51,910.73
Legal Fees	3,262.50	731.25	-	17,445.32	15,075.00
P B G C	4,480.00	-	-	4,480.00	3,904.00
Postage	0.22	0.66	-	174.52	75.31
Printing	16.82	-	-	96.65	116.79
Social Security Administration	-	-	-	-	-
Wire Fees	-	-	-	-	-
IRS Filing Fees	-	-	-	-	-
Bank Service Charges	314.51	296.85	313.38	3,770.94	3,380.75
Meeting Expenses	119.60	-	154.58	769.54	227.38
Total Deductions	36,238.81	26,521.05	41,671.15	431,944.03	390,191.41
Net Increase (Decrease)	$ 29,615.81	$ 434,892.34	$ 72,777.72	$ 671,848.31	$ 244,239.31
Fund Balance - December 31, 2022				8,718,027.81	
Fund Balance - December 31, 2023				$ 9,389,876.12	

WATERFRONT WAREHOUSE LOCAL 1429 PENSION FUND
STATEMENT OF FUND BALANCE
AS OF DECEMBER 31, 2023

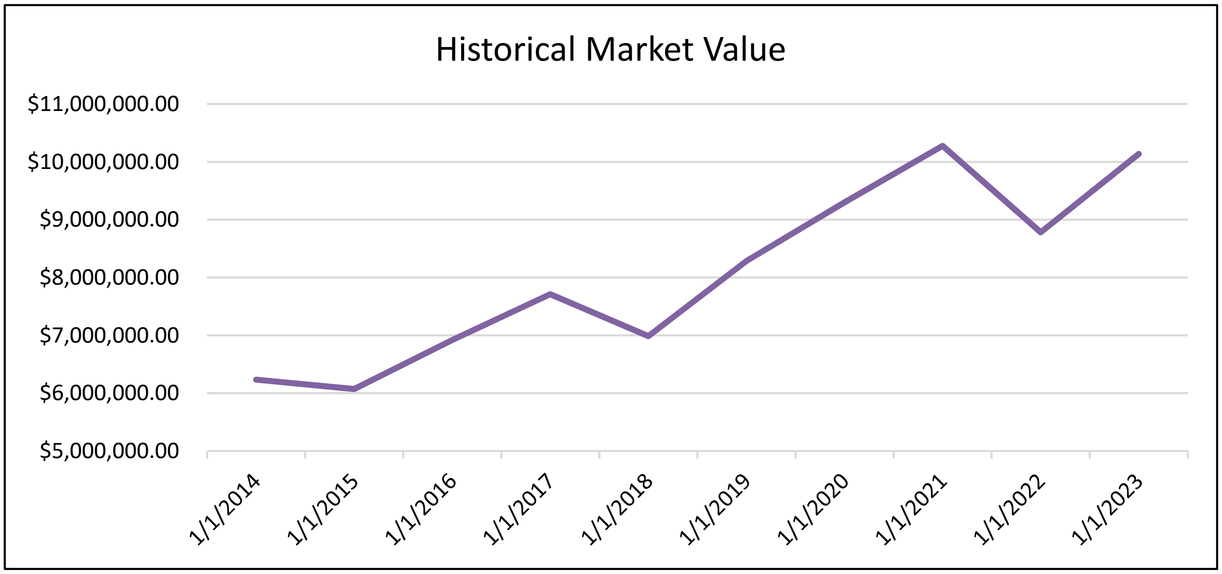
	Cost Basis	Market Basis
Cash - PNC - Operating	$ 80,187.68	$ 80,187.68
Cash - PNC - Payment	40,534.08	40,534.08
Morgan Stanley - Cash	92,515.30	92,515.30
Morgan Stanley - Savings	375,029.46	375,029.46
Morgan Stanley - Fixed Income	1,917,244.75	1,795,351.29
Morgan Stanley - Equities	6,071,705.19	6,934,214.78
Morgan Stanley - Alternatives	813,233.78	819,755.70
Stale Dated Checks	(1,664.06)	(1,664.06)
Taxes Withheld	38.59	38.59
Tax Refund Receivable	1,051.35	1,051.35
	$ 9,389,876.12	$ 10,137,014.17

Market Value of Fund Balance as of December 31, 2022	8,781,155.42
Increase in Market Value of Fund Balance as of December 31, 2023	$ 1,355,858.75
Increase in Cash	671,848.31
Unrealized Gain on Investments	684,010.44
	$ 1,355,858.75



WATERFRONT WAREHOUSE LOCAL 1429 PENSION FUND
HISTORICAL MARKET VALUE
AS OF DECEMBER 31, 2023

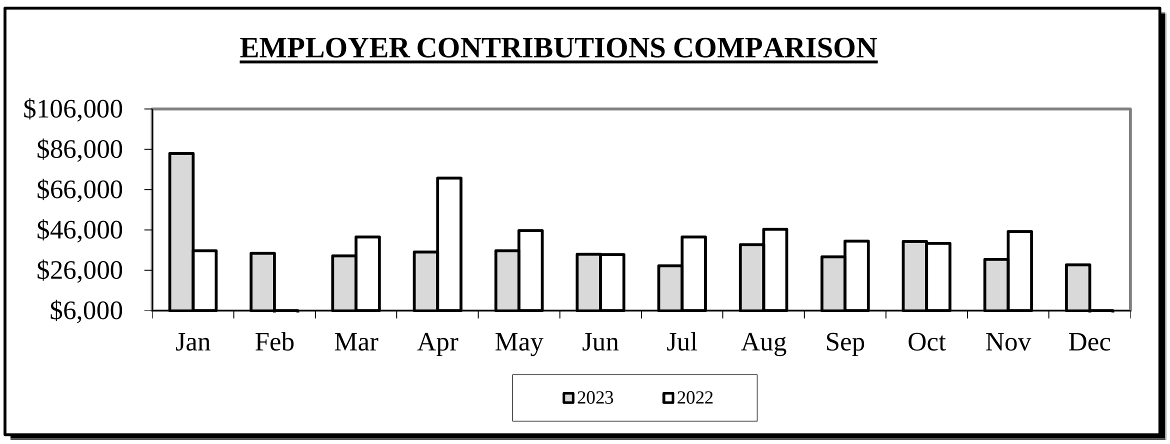
Year Ended	**Market Value**
12/31/2023	$ 10,137,014.17
12/31/2022	8,781,155.42
12/31/2021	10,276,982.07
12/31/2020	9,299,828.42
12/31/2019	8,285,968.97
12/31/2018	6,986,836.76
12/31/2017	7,710,388.66
12/31/2016	6,918,029.25
12/31/2015	6,071,427.98
12/31/2014	6,231,702.96



WATERFRONT WAREHOUSE LOCAL 1429 PENSION FUND
SCHEDULES
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 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	40,310.66	39,338.81	39,338.81
November	31,388.18	45,286.31	45,286.31
December	28,665.28	-	-
	$ 456,436.14	$ 443,484.43	$ 443,484.43
Average per month	$ 38,036.35	$ 36,957.04	$ 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	20,970.74	20,596.09	20,596.09
November	23,037.67	22,095.91	22,095.91
December	23,037.67	22,095.91	22,095.91
	$ 278,360.93	$ 241,815.81	$ 241,815.81
Projected Annual Pensions	$ 278,360.93	$ 241,815.81	

WATERFRONT WAREHOUSE LOCAL 1429 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF DECEMBER 31, 2023

	October	**November**	**December**	**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
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
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
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
Nathaniel Weaver	-	2,066.93	2,066.93	4,133.86
Paul Young	900.26	900.26	900.26	2,700.78
	$ 20,970.74	**$ 23,037.67**	**$ 23,037.67**	**$ 67,046.08**

WATERFRONT WAREHOUSE LOCAL 1429 PENSION FUND
BILLS TO BE APPROVED AND PAID
February 7, 2024

Payee/Purpose	Period	Check #	Amount
1. Abato Rubenstein & Abato, P.A.			
Legal Fees	9/23	1073	731.25
2. Associated Administrators, LLC			
Accurint	6/23 - 8/23	1074	0.66
3. International Foundation			
Dues	1/24 - 12/24	1075	1,195.00
4. Morgan Stanley			
Wire Transfer to Savings Acct	11/23	Wire	20,000.00
5. Associated Administrators, LLC			
Meeting Expense	11/23	1076	154.58
6. Bolton Partners, Inc.			
Actuarial & Consulting Fees	10/23	1077	9,500.00
7. Associated Administrators, LLC	1/24 - 3/24		
Administrative Fee		1078	5,778.75
8. Abato Rubenstein & Abato, P.A.	10/23 & 11/23		
Legal Fees		1079	3,600.00
			$ 40,960.24

Waterfront Warehouse Workers 1429 Pension Fund - Cash Policy

Cash Management Policy Calculations
As of February 2024

Total Available Checking Account Cash	**(per 4Q-2024 AMR)**	**$**	**120,722**
Last 12 Months Expenses			**432,000**
Checking Account Cash Target (trustee approved)			**75,000**
Checking Account Cash Floor (10% of Expenses)			**43,200**
Checking Account Cash Ceiling (25% of Annual Expenses)			**108,000**
Recommended Movement to Morgan Stanley Cash Savings (Cash less Ceiling)		**$**	**10,000**

Current Morgan Stanley Cash Savings Balance @ 12/31/2022	$150,000
Cash Transferred November 13, 2023	20,000
Cash Transferred May 16, 2023	40,000
Cash Transferred March 1, 2023	150,000
	$360,000

February 1, 2024

The Board of Trustees:
Waterfront Warehouse Local 1429 Pension Trust Fund

Re: Administrative Services Contract Renewal

Trustees:

The administrative services contract between Associated Administrators, LLC ("Associated") and the Waterfront Warehouse Local 1429 Pension Fund ("Fund") expires March 31, 2024. We hope that you will consider favorably our request for a new three-year agreement.

Proposed Fee Increases

We propose a three-year contract term with 3% annual rate increases. Please see a detailed proposal of those fees in Attachment A.

Services Recap

Brief recap of some of the services provided by Associated over the last three years are as follows:

- Submitted Form 941-Employers Quarterly Federal Tax Return.
- Issued 1099-MISC/R forms.
- Completed and submitted the application to renew Fiduciary Liability Insurance.
- Completed and submitted the application for Fidelity Bond.
- Assisted in Request For Proposal for auditing services.
- Completed drafts and mailed the Plan's numerous compliance notices, such as the Annual Funding Notice and Multiemployer Plan Summary Report.
- Prepared and distributed an updated Annual Pension Statement to all participants containing their accrued benefit, years of credited service, and vested percentage.
- Worked with the Fund's actuary, investment consulting, and auditing firms, supplying data as requested.
- Produced quarterly administrative manager reports.

911 Ridgebrook Road, Sparks, MD 21152-9451 (410) 683-6500
8400 Corporate Drive, Suite 430, Landover, MD 20785-2361 (301) 459-3020

Associated works hard to control its operating costs, but some are increasing.

- **Employee Benefits**
  Associated's bargaining unit employees are in a Health and Welfare Fund, with increases averaging 7.6% per year for the past three years. Our most recent health plan increase for non-unit staff was 17%, even after extensive negotiation with our broker. Our unit employees are covered by a Pension Fund, with 9% annual increases for the foreseeable future.

- **Compliance Monitoring**
  Associated continues to provide a compliance monitoring program to help each of our client Funds track regulatory reporting requirements, vendor contracts, and required documentation. It is important to note that compliance work is continually expanding and impacts all TPA operations.

- **Information Technology Developments**
  Associated's highest cost increases and deliberate reinvestment have been in Information Technology. System enhancements allow us to better serve our clients and participants, and to maintain proper computer security. We utilize industry proven software to monitor network performance and to further block malware and phishing attacks on our ports, machines and applications. Our servers, desktops, and laptops are updated on a regular basis from software vendors to include critical and security updates. We are in the midst of completing our largest software update to date, allowing for state-of-the-art capabilities and increased protection against cyber-intrusions.

- **Experienced Executive Management**
  Associated has assigned a senior account executive and an account manager with over 40 combined years of pension benefit fund administrative experience. Supporting the account team is a staff of over 10 employees, including accounting, eligibility, participant services, pension, and IT. We are dedicated to providing superior service.

We realize that as fiduciaries, the Trustees must be certain that the Fund receive services proportionate in quality and quantity to the fees charged. Associated prides itself on providing excellent service to the Fund and plan participants, and we do so at a competitive price.

Associated appreciates the opportunity to serve the Fund and welcomes all questions concerning our proposal.

Sincerely,

David Jensen
Account Executive
Associated Administrators, LLC

WATERFRONT WAREHOUSE LOCAL 1429 PENSION FUND

EXHIBIT A

Current Annual Fee	04/01/24 Through 03/31/25	04/01/25 Through 03/31/26	04/01/26 Through 03/31/27
$23,794	$24,508	$25,243	$26,000

04/01/2024 through 3/31/2027 Hourly Rates for
New Regulatory Changes and Implementation of New Vendors:

$150/Hour – IT/Management
$100/Hour – Supervisor
$ 50/Hour – Regular Employee