Waterfront Warehouse Local 1429
Pension Fund

Board of Trustees Meeting

May 8, 2024

WATERFRONT WAREHOUSES LOCAL NO. 1429 PENSION FUND

AGENDA

MAY 08, 2024

A. ROLL CALL

B. READING OF THE MINUTES - February 07, 2024

C. ADMINISTRATIVE REPORTS

1. Statement of Changes In Fund Balance (Jan - Mar, 2024)
2. Statement of Fund Balance (March 31, 2024)
3. Historical Market Values
4. Schedules (Jan - Mar, 2024)
5. Monthly Pension Payments (Jan - Mar, 2024)
6. Bills to be Approved and Paid (May 08, 2024)
7. Cash Management Statement

D. UNFINISHED BUSINESS

1. Cybersecurity Policy Review and Update

E. NEW BUSINESS

1. Retirements:

Sarah Burke (Robert)	**Pre-Ret 50% J&S**	**$**	**470.90**	**Effective**	**09/01/22**
Thomas Ehlers	**50% J&S**	**$**	**937.34**	**Effective**	**09/01/23**

2. Morgan Stanley Graystone Consulting Investment Review
3. Annual Funding Notice - YE 12/31/2023
4. Questions
5. Date of Next Meeting - August, 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 February 7, 2024, 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 November 9, 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. Mr. Jensen reported the cybersecurity responses were sent to PKF O'Connor Davies for review.

D. New Business:

1. The Trustees approved the following pensions:
   None

2. Mr. Chad Houser of the Houser Ford Group reviewed the December 31, 2023, Graystone Consulting report. Market value of assets in the portfolio at quarter end was $9,644,730. For Q4 2023, the portfolio increased 10.32%, net of fees. As of February 5, 2024, the portfolio's investment return for the plan year was 0.83%, net of fees.

   Mr. Houser stated the Cash Reserve Account balance as of December 31, 2023, was $375,029.46. As of February 5, 2024, the account grew to $376,582.47. Mr. Jensen reported an additional $10,000, will be wired to the account in February.

3. Mr. Boles of Bolton, Inc. presented a draft Pension Protection Act Zone Certification as of January 1, 2024. Bolton certified that the Plan is in the "Green Zone" with a funded ratio of 110.5% based on the actuarial value of assets and no projected funding deficiency during the next seven years. Mr. Boles reported that the certification will be filed with IRS on or about February 8, 2024. A copy of the final certification will be distributed to the Trustees.

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

5. The Trustees discussed an appeal from a member requesting his benefit credits earned be increased based on hours he believed should have been remitted on his behalf. After discussion of the facts, the Trustees voted to deny the appeal. The Trustees instructed the Administrative Manager to send a letter to the participant regarding the denial.

6. Ms. Bott discussed the Sixth Amendment to the Plan Document which amended 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 Trustees signed the Amendment, which had been approved at the prior meeting.

   After signing the Amendment, the Trustees directed the Administrative Manager and Bolton calculate the benefit for Sarah Burke, the beneficiary of Robert Burke, accordingly.

7. Mr. Jensen of Associated Administrators reviewed with the Trustees a renewal three-year proposal for administrative services effective April 1, 2024, with 3% increases each year. (For the year ending March 31, 2025 - $23,808; year ending March 31, 2026 - $24,523; year ending March 31, 2027 - $25,258.) The proposal was previously sent to the Trustees and Fund Counsel by email on January 31, 2024. After discussion, a **Motion** was made to approve the contract renewal terms. The **Motion** passed unanimously.

8. Date of the next regular meeting: May 8, 2024, at 12:00 p.m. at the offices of Associated Administrators, 911 Ridgebrook Road, Sparks, Maryland 21152.

Adjournment: 1:34 p.m.

Respectfully submitted,

David Jensen
Account Executive

WATERFRONT WAREHOUSE LOCAL 1429 PENSION FUND
STATEMENT OF CHANGES IN FUND BALANCE - CASH BASIS
FOR THE THREE MONTHS ENDED MARCH 31, 2024

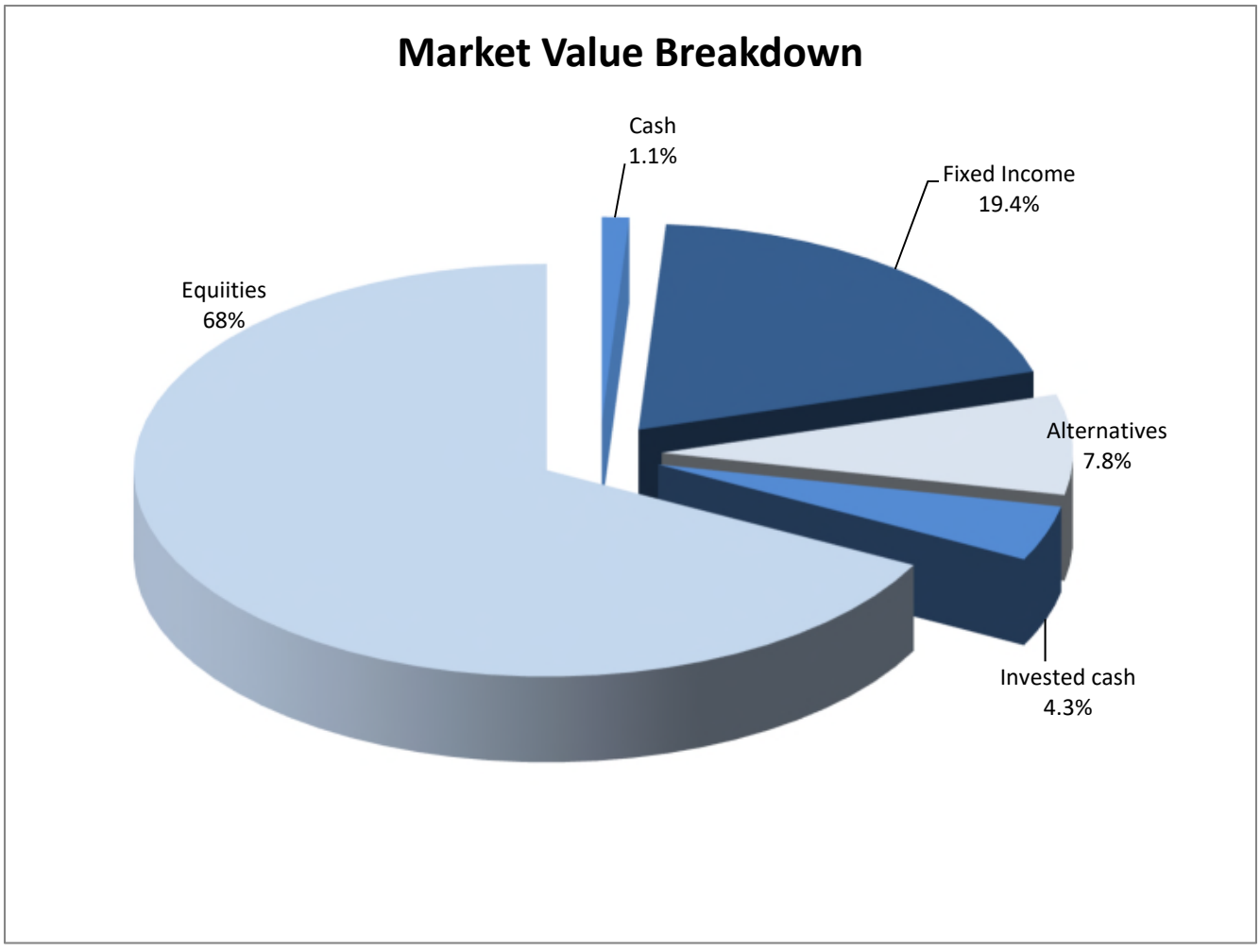
	January	February	March	Current Year To Date	Prior Year To Date
Additions					
Employer Contributions	$ 37,514.70	$ 31,740.40	$ 39,044.96	$ 108,300.06	$ 151,637.10
Interest Income	3,406.55	3,765.52	3,492.04	10,664.11	11,208.21
Dividend Income	9,868.18	10,437.49	29,107.08	49,412.75	39,052.22
Misc Income	-	-	14.55	14.55	-
Gain (Loss) On Sale	1,159.25	31,445.17	72,449.91	105,054.33	(7,973.79)
Gain (Loss) Exchange of Securities	(933.14)	(169.23)	(10,265.78)	(11,368.15)	(986.63)
Total Additions	51,015.54	77,219.35	133,842.76	262,077.65	192,937.11
Deductions					
Pensions Benefits Paid	23,037.67	23,037.67	29,599.05	75,674.39	76,527.44
Old Pension Checks Write/Off	-	-	-	-	-
Actuarial Fees	-	-	9,500.00	9,500.00	13,698.75
Administration	5,778.75	-	-	5,778.75	5,610.50
Audit Fees	-	8,407.58	-	8,407.58	8,520.00
Audit Fees - Pensioner Deaths	-	-	-	-	-
Bond	-	-	-	-	-
Conference	-	-	-	-	-
Consulting Fees	-	-	-	-	-
Dues	-	-	-	-	-
Fiduciary Liability Insurance	-	-	-	-	-
Investment Advisor Fees	797.57	727.94	7,541.54	9,067.05	11,105.43
Legal Fees	3,600.00	393.75	-	3,993.75	4,339.07
P B G C	-	-	-	-	-
Postage	-	91.14	61.74	152.88	0.69
Printing	-	-	37.69	37.69	6.62
Social Security Administration	-	-	-	-	-
Wire Fees	-	-	-	-	-
IRS Filing Fees	-	-	-	-	-
Bank Service Charges	299.54	333.43	-	632.97	885.39
Meeting Expenses	-	125.76	-	125.76	313.53
Total Deductions	33,513.53	33,117.27	46,740.02	113,370.82	121,007.42
Net Increase (Decrease)	$ 17,502.01	$ 44,102.08	$ 87,102.74	$ 148,706.83	$ 71,929.69
Fund Balance - December 31, 2023				9,389,876.12	
Fund Balance - March 31, 2024				$ 9,538,582.95	

WATERFRONT WAREHOUSE LOCAL 1429 PENSION FUND
STATEMENT OF FUND BALANCE
AS OF MARCH 31, 2024

	Cost Basis	Market Basis
Cash - PNC - Operating	$ 64,858.36	$ 64,858.36
Cash - PNC - Payment	49,859.69	49,859.69
Morgan Stanley - Cash	76,099.72	76,099.72
Morgan Stanley - Savings	389,652.03	389,652.03
Morgan Stanley - Fixed Income	2,229,109.60	2,081,336.71
Morgan Stanley - Equities	5,910,199.28	7,241,956.01
Morgan Stanley - Alternatives	819,378.39	843,338.66
Stale Dated Checks	(1,664.06)	(1,664.06)
Taxes Withheld	38.59	38.59
Tax Refund Receivable	1,051.35	1,051.35
	$ 9,538,582.95	$ 10,746,527.06

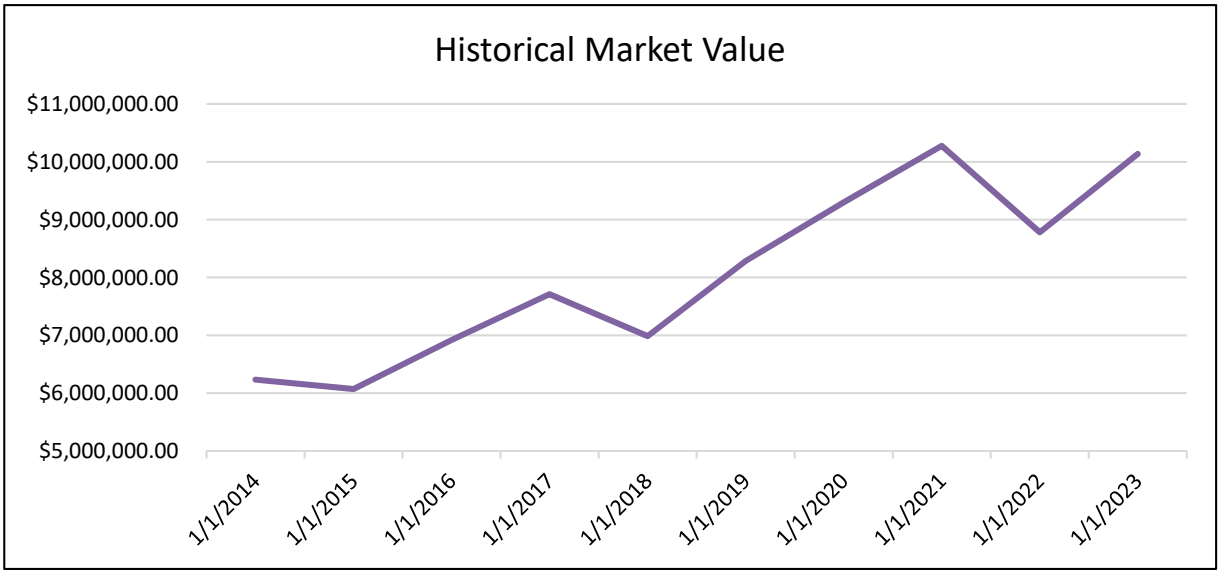
Market Value of Fund Balance as of December 31, 2023	10,137,014.17
Increase in Market Value of Fund Balance as of March 31, 2024	$ 609,512.89

Increase in Cash	148,706.83
Unrealized Gain on Investments	460,806.06
	$ 609,512.89



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

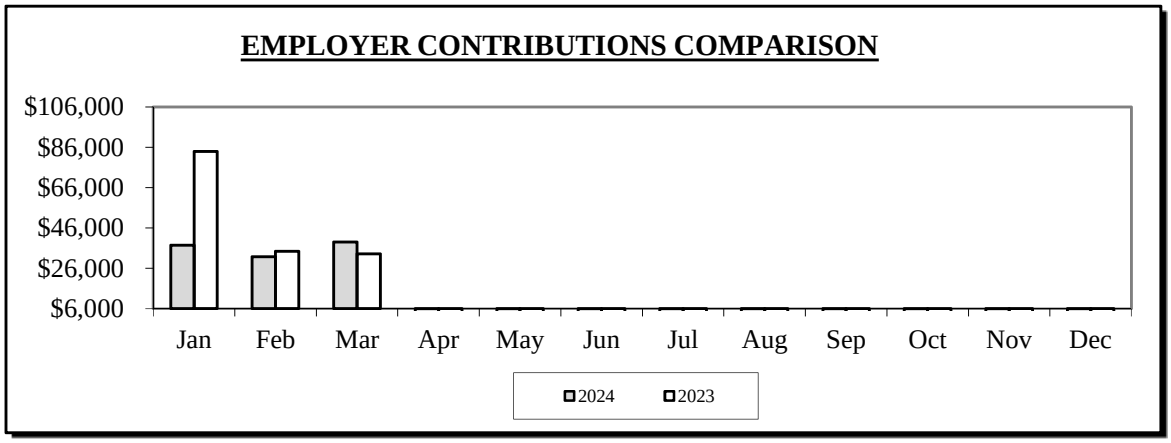
Year Ended	Market Value
12/31/2023	$ 10,137,014.17
12/31/2022	8,781,155.42
12/31/2021	10,276,982.07
12/31/2020	9,299,828.42
12/31/2019	8,285,968.97
12/31/2018	6,986,836.76
12/31/2017	7,710,388.66
12/31/2016	6,918,029.25
12/31/2015	6,071,427.98
12/31/2014	6,231,702.96



WATERFRONT WAREHOUSE LOCAL 1429 PENSION FUND
SCHEDULES
FOR THE THREE MONTHS ENDED MARCH 31, 2024

EMPLOYER CONTRIBUTIONS

Month Received	Current Year To Date	Prior Year To Date	Prior Year Total
January	$ 37,514.70	$ 83,951.55	$ 83,951.55
February	31,740.40	34,455.15	34,455.15
March	39,044.96	33,230.40	33,230.40
April	-	-	35,045.96
May	-	-	35,760.98
June	-	-	33,944.55
July	-	-	28,301.21
August	-	-	38,696.06
September	-	-	32,686.16
October	-	-	40,310.66
November	-	-	31,388.18
December	-	-	28,665.28
	$ 108,300.06	$ 151,637.10	$ 456,436.14
Average per month	$ 36,100.02	$ 50,545.70	$ 38,036.35



PENSIONS PAID

Month Paid	Current Year To Date	Prior Year To Date	Prior Year Total
January	$ 23,037.67	$ 22,095.91	$ 22,095.91
February	23,037.67	22,095.91	22,095.91
March	29,599.05	32,335.62	32,335.62
April	-	-	23,558.73
May	-	-	23,694.42
June	-	-	26,444.89
July	-	-	20,481.27
August	-	-	19,637.36
September	-	-	20,970.74
October	-	-	20,970.74
November	-	-	23,037.67
December	-	-	23,037.67
	$ 75,674.39	$ 76,527.44	$ 278,360.93
Projected Annual Pensions	$ 75,674.39	$ 76,527.44	

WATERFRONT WAREHOUSE LOCAL 1429 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF MARCH 31, 2024

	January	February	March	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
Thomas Ehlers	-	-	6,561.38	6,561.38
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	2,066.93	6,200.79
Paul Young	900.26	900.26	900.26	2,700.78
	$ 23,037.67	**$ 23,037.67**	**$ 29,599.05**	**$ 75,674.39**

WATERFRONT WAREHOUSE LOCAL 1429 PENSION FUND
BILLS TO BE APPROVED AND PAID
May 8, 2024

Payee/Purpose	Period	Check #	Amount
1. Abato Rubenstein & Abato, P.A.			
Legal Fees	12/23	1080	393.75
2. PB Mares CPAs & Consultants			
Year End Audit	2022	1081	8,407.58
3. Associated Administrators, LLC	Meeting Expense 2/24		
Meeting Expense & Postage	Postage 1/24	1082	216.90
4. Associated Administrators, LLC			
Printing	12/23-2/24	1083	99.43
5. Bolton Partners, Inc.			
Actuarial & Consulting Fees	1/24	1084	9,500.00
6. Abato Rubenstein & Abato, P.A.			
Legal Fees	1/24 & 2/24	1085	2,700.00
7. Associated Administrators, LLC			
Administrative Fee	4/24-6/24	1086	5,952.00
8. Bolton Partners, Inc.			
Actuarial & Consulting Fees	3/24	1087	1,500.00
			$ 28,769.66

Waterfront Warehouse Workers 1429 Pension Fund - Cash Policy

Cash Management Policy Calculations
As of May 2024

Total Available Checking Account Cash	**(per 1Q-2024 AMR)**	**$**	**114,718**
Last 12 Months Expenses			**424,000**
Checking Account Cash Target (Trustee approved)			**75,000**
Checking Account Cash Floor (10% of Expenses)			**42,400**
Checking Account Cash Ceiling (25% of Annual Expenses)			**106,000**
Recommended Movement to Morgan Stanley Cash Savings (Cash less Ceiling)		**$**	**10,000**

Current Morgan Stanley Cash Savings Balance @ 12/31/2022	$150,000
Cash Transferred February 23, 2024	10,000
Cash Transferred November 13, 2023	20,000
Cash Transferred May 16, 2023	40,000
Cash Transferred March 1, 2023	150,000
	$370,000

Waterfront Warehouse Local 1429
Pension Plan

911 Ridgebrook Road
Sparks, Maryland 21152-9451
Toll Free Telephone (888) 494-4443
www.associated-admin.com

ANNUAL FUNDING NOTICE
For
Waterfront Warehouses
Local No. 1429 Pension Fund

Introduction

This notice includes important information about the funding status of your multiemployer pension plan (the "Plan"). It also includes general information about the benefit payments guaranteed by the Pension Benefit Guaranty Corporation ("PBGC"), a federal insurance agency. All traditional pension plans (called "defined benefit pension plans") must provide this notice every year regardless of their funding status. This notice does not mean that the Plan is terminating. It is provided for informational purposes and you are not required to respond in any way. This notice is required by federal law. This notice is for the plan year beginning January 1, 2023 and ending December 31, 2023 ("Plan Year").

How Well Funded Is Your Plan

The law requires the administrator of the Plan to tell you how well the Plan is funded, using a measure called the "funded percentage." The Plan divides its assets by its liabilities on the Valuation Date for the plan year to get this percentage. In general, the higher the percentage, the better funded the plan. The Plan's funded percentage for the Plan Year and each of the two preceding plan years is shown in the chart below. The chart also states the value of the Plan's assets and liabilities for the same period.

Funded Percentage			
	2023	2022	2021
Valuation Date	1/1/2023	1/1/2022	1/1/2021
Funded Percentage	110.4%	109.1%	123.4%
Value of Assets	$10,140,778	$9,683,081	$8,805,627
Value of Liabilities	$9,185,073	$8,875,436	$7,134,965

Year-End Fair Market Value of Assets

The asset values in the chart above are measured as of the Valuation Date. They also are "actuarial values." Actuarial values differ from market values in that they do not fluctuate daily based on changes in the stock or other markets. Actuarial values smooth out those fluctuations and can allow for more predictable levels of future contributions. Despite the fluctuations, market values tend to show a clearer picture of a plan's funded status at a given point in time. The asset values in the chart below are market values and are measured on the last day of the Plan Year. The chart

also includes the year-end market value of the Plan's assets for each of the two preceding plan years.

	12/31/2023	12/31/2022	12/31/2021
Fair Market Value of Assets	$10,137,014*	$8,852,457	$10,300,489

* *Preliminary*

Endangered, Critical, or Critical and Declining Status

Under federal pension law, a plan generally is in "endangered" status if its funded percentage is less than 80 percent. A plan is in "critical" status if the funded percentage is less than 65 percent (other factors may also apply). A plan is in "critical and declining" status if it is in critical status and is projected to become insolvent (run out of money to pay benefits) within 15 years (or within 20 years if a special rule applies). If a pension plan enters endangered status, the trustees of the plan are required to adopt a funding improvement plan. Similarly, if a pension plan enters critical status or critical and declining status, the trustees of the plan are required to adopt a rehabilitation plan. Funding improvement and rehabilitation plans establish steps and benchmarks for pension plans to improve their funding status over a specified period of time. The plan sponsor of a plan in critical and declining status may apply for approval to amend the plan to reduce current and future payment obligations to participants and beneficiaries.

The Plan was **not** in endangered, critical, or critical and declining status for the Plan Year.

If the Plan is in endangered, critical, or critical and declining status for the plan year ending December 31, 2024, separate notification of that status has or will be provided.

Participant Information

The total number of participants and beneficiaries covered by the Plan on the valuation date was 109. Of this number, 68 were current employees, 25 were retired and receiving benefits, and 16 were retired or no longer working for the employer and have a right to future benefits.

Funding & Investment Policies

Every pension plan must have a procedure to establish a funding policy for plan objectives. A funding policy relates to how much money is needed to pay promised benefits. The plan is funded by contributions made by employers pursuant to collective bargaining agreements with the unions that represent the plan’s participants.

Pension plans also have investment policies. These generally are written guidelines or general instructions for making investment management decisions. Once money is contributed to the Plan, the money is invested by plan officials called fiduciaries, who make specific investments in accordance with the Plan’s investment policy. The investment policy of the Plan is for a target asset mix of 75% equities, 15% fixed income and 10% Alternatives and although there may be a variance, it can be no more than a 10% increase or decrease from the aforementioned asset mix.

Under the Plan's investment policy, the Plan's assets were allocated among the following categories of investments, as of the end of the Plan Year. These allocations are percentages of total assets:

Asset Allocations	**Percentage**
1. Cash (interest-bearing and non-interest bearing)	1.0%
2. U.S. Government securities	0.0%
3. Corporate debt instruments (other than employer securities)	0.0%
Preferred	0%
All other	0.0%
4. Corporate stocks (other than employer securities)	0.0%
Preferred	0.0%
Common	0%
5. Partnership/joint venture interests	0.0%
6. Real estate (other than employer real property)	0.0%
7. Loans (other than to participants)	0.0%
8. Participant loans	0.0%
9. Value of interest in common/collective trusts	0.0%
10. Value of interest in pooled separate accounts	0.0%
11. Value of interest in master trust investment accounts	0.0%
12. Value of interest in 103-12 investment entities	0.0%
13. Value of interest in registered investment companies (e.g., mutual funds)	98.0%
14. Value of funds held in insurance co. general account (unallocated contracts)	0.0%
15. Employer-related investments	0.0%
Employer securities	0.0%
Employer real property	0.0%
16. Buildings and other property used in plan operation	0.0%
17. Other	1.0%

For information about the plan's investment in any of the following types of investments as described in the chart above – common/collective trusts, pooled separate accounts, master trust investment accounts, or 103-12 investment entities – contact Dave Jensen at Associated Administrators, LLC, 911 Ridgebrook Rd, Sparks, MD 21152, or by phone at 410-683-6500.

Right to Request a Copy of the Annual Report

Pension plans must file annual reports with the US Department of Labor. The report is called the "Form 5500." These reports contain financial and other information. You may obtain an electronic copy of your Plan's annual report by going to www.efast.dol.gov and using the search tool. Annual reports also are available from the US Department of Labor, Employee Benefits Security Administration's Public Disclosure Room at 200 Constitution Avenue, NW, Room N-1515, Washington, DC 20210, or by calling 202.693.8673. Or you may obtain a copy of the Plan's annual report by making a written request to the plan administrator. Annual reports do not contain personal information, such as the amount of your accrued benefit. You may contact your plan administrator if you want information about your accrued benefits. Your plan administrator is identified below under "Where To Get More Information."

Summary of Rules Governing Plans in Reorganization and Insolvent Plans

Federal law has a number of special rules that apply to financially troubled multiemployer plans that become insolvent, either as ongoing plans or plans terminated by mass withdrawal. The plan administrator is required by law to include a summary of these rules in the annual funding notice. A plan is insolvent for a plan year if its available financial resources are not sufficient to pay benefits when due for that plan year. An insolvent plan must reduce benefit payments to the highest level that can be paid from the plan's available resources. If such resources are not enough to pay benefits at the level specified by law (see Benefit Payments Guaranteed by the PBGC, below), the plan must apply to the PBGC for financial assistance. The PBGC will loan the plan the amount necessary to pay benefits at the guaranteed level. Reduced benefits may be restored if the plan's financial condition improves.

A plan that becomes insolvent must provide prompt notice of its status to participants and beneficiaries, contributing employers, labor unions representing participants, and PBGC. In addition, participants and beneficiaries also must receive information regarding whether, and how, their benefits will be reduced or affected, including loss of a lump sum option.

Benefit Payments Guaranteed by the PBGC

The maximum benefit that the PBGC guarantees is set by law. Only benefits that you have earned a right to receive and that cannot be forfeited (called vested benefits) are guaranteed. There are separate insurance programs with different benefit guarantees and other provisions for single-employer plans and multiemployer plans. Your Plan is covered by PBGC's multiemployer program. Specifically, the PBGC guarantees a monthly benefit payment equal to 100 percent of the first $11 of the Plan's monthly benefit accrual rate, plus 75 percent of the next $33 of the accrual rate, times each year of credited service. The PBGC's maximum guarantee, therefore, is $35.75 per month times a participant's years of credited service.

Example 1: If a participant with 10 years of credited service has an accrued monthly benefit of $600, the accrual rate for purposes of determining the PBGC guarantee would be determined by dividing the monthly benefit by the participant's years of service ($600/10), which equals $60. The guaranteed amount for a $60 monthly accrual rate is equal to the sum of $11 plus $24.75 (.75 x $33), or $35.75. Thus, the participant's guaranteed monthly benefit is $357.50 ($35.75 x 10).

Example 2: If the participant in Example 1 has an accrued monthly benefit of $200, the accrual rate for purposes of determining the guarantee would be $20 (or $200/10). The guaranteed amount for a $20 monthly accrual rate is equal to the sum of $11 plus $6.75 (.75 x $9), or $17.75. Thus, the participant's guaranteed monthly benefit would be $177.50 ($17.75 x 10).

The PBGC guarantees pension benefits payable at normal retirement age and some early retirement benefits. In addition, the PBGC guarantees qualified preretirement survivor benefits (which are preretirement death benefits payable to the surviving spouse of a participant who dies before starting to receive benefit payments). In calculating a person's monthly payment, the PBGC will disregard any benefit increases that were made under a plan within 60 months before the earlier of the plan’s termination or insolvency (or benefits that were in effect for less than 60 months at the time of termination or insolvency). Similarly, the PBGC does not guarantee benefits

above the normal retirement benefit, disability benefits not in pay status, or non-pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay.

For additional information about the PBGC and the pension insurance program guarantees, go to the Multiemployer Page on PBGC's website at www.pbgc.gov/prac/multiemployer. Please contact your employer or plan administrator for specific information about your pension plan or pension benefit, PBGC does not have that information. See "Where to Get More Information About Your Plan," below.

Where to Get More Information

For more information about this notice, you may contact Associated Administrators, LLC, 911 Ridgebrook Rd, Sparks, MD 21152, or by phone at 410.683.6500. For identification purposes, the official plan number is 001 and the plan sponsor's name and employer identification number or "EIN" is Board of Trustees of Waterfront Warehouse Local 1429 Pension Fund 52-6089265.