

**Waterfront Warehouse Local 1429
Pension Fund**

Board of Trustees Meeting

August 7, 2024

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

A. ROLL CALL

B. READING OF THE MINUTES - May 08, 2024

C. ADMINISTRATIVE REPORTS

1. Statement of Changes In Fund Balance (Apr - Jun, 2024)
2. Statement of Fund Balance (June 30, 2024)
3. Historical Market Values
4. Schedules (Jan - Jun, 2024)
5. Monthly Pension Payments (Apr - Jun, 2024)
6. Bills to be Approved and Paid (August 07, 2024)
7. Cash Management Statement

D. UNFINISHED BUSINESS

1. Cybersecurity Policy Review Report

E. NEW BUSINESS

1. Retirements: **None**
2. Morgan Stanley Graystone Consulting Investment Review
3. Draft Annual Audit - YE 12/31/2023
4. Fiduciary Insurance Policy Renewal Effective 8/5/2024
5. Questions
6. Date of Next Meeting - November, 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: Corey Bott, Chad Houser, David Jensen, Kathy Phillips

The Trustees met on May 8, 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 February 7, 2024, 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. Upon **Motion**, the Trustees approved and authorized movement of \$10,000, pursuant to the Fund's cash management policy. The **Motion** passed unanimously.
- C. Unfinished Business
1. Mr. Jensen reported that the service provider responses to the cybersecurity questionnaire are being reviewed by PKF O'Connor Davies.

D. New Business:

1. The Trustees approved the following pensions:
- | | | | |
|-----------------------------|----------------------------|-----------------|---------------------------|
| 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. Mr. Chad Houser of the Houser Ford Group reviewed the March 31, 2024, Graystone Consulting report. Market value of assets in the portfolio at quarter end was \$10,253,081. For Q1 2024, the portfolio increased 6.26%, net of fees, compared to the policy benchmark return of 5.46%. As of May 6, 2024, the portfolio's investment return for the plan year was 4.92%, net of fees.

Mr. Houser stated the Cash Reserve Account balance as of March 31, 2024, was \$389,652.03. As of April 30, 2024, the account grew to \$391,213.44. Mr. Jensen reported an additional \$10,000, will be wired to the account in May.

Mr. Houser then discussed the underperformance of the Western Core Plus Fixed Income investment. Western has struggled to beat their benchmark and their lead portfolio manager is leaving the group. Mr. Houser recommended replacing Western with the Allspring Core Plus Bond Fund. Upon **Motion**, the Trustees approved the recommendation. The **Motion** passed unanimously.

Mr. House reviewed the Fund's portfolio allocation of alternative investments. He then recommended rebalancing portions of the same by adding approximately \$300,000 in additional investments to the alternative investment allocation. After a discussion, a **Motion** was made to accept the recommendation. The **Motion** passed unanimously. The Trustees then signed the required documents for the new investments.

3. Mr. Jensen distributed a copy of the Annual Funding Notice for the Plan Year 2023. The notice was mailed to all interested parties on April 24, 2024.
4. Date of the next regular meeting: August 7, 2024, at 12:00 p.m. at the offices of Associated Administrators, 911 Ridgebrook Road, Sparks, Maryland 21152.

Adjournment: 1:35 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, 2024

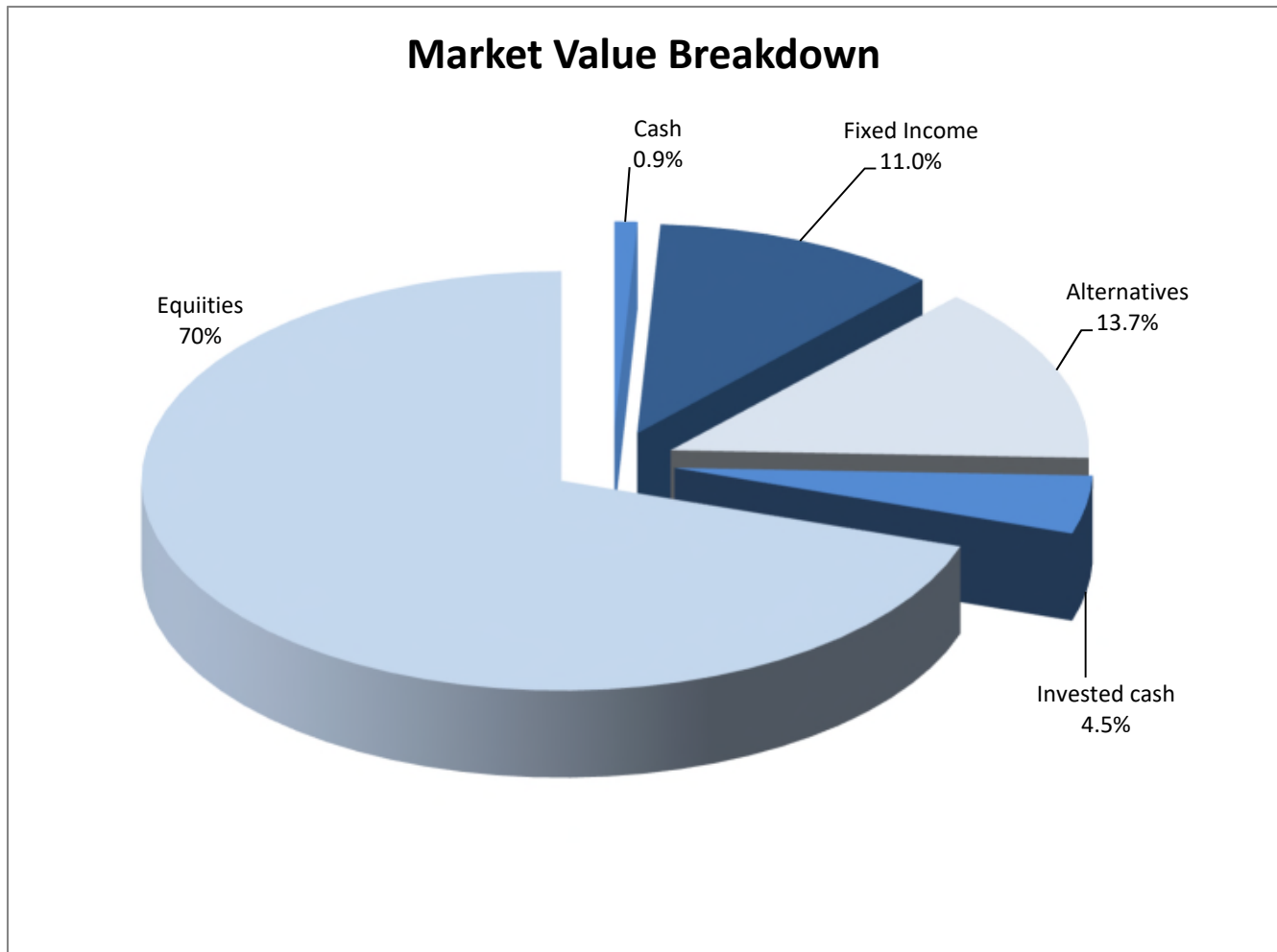
	<u>April</u>	<u>May</u>	<u>June</u>	<u>Current Year To Date</u>	<u>Prior Year To Date</u>
Additions					
Employer Contributions	\$ 44,129.41	\$ 26,270.88	\$ 25,381.19	\$ 204,081.54	\$ 256,388.59
Interest Income	2,988.94	2,930.92	1,616.35	18,200.32	22,643.64
Dividend Income	15,220.84	17,041.76	33,640.12	115,315.47	99,913.43
Misc Income	232.43	-	-	246.98	-
Gain (Loss) On Sale	(4,538.34)	(189,486.42)	16,272.71	(72,697.72)	10,776.76
Gain (Loss) Exchange of Securities	9,864.35	3,733.62	-	2,229.82	(1,659.33)
Total Additions	<u>67,897.63</u>	<u>(139,509.24)</u>	<u>76,910.37</u>	<u>267,376.41</u>	<u>388,063.09</u>
Deductions					
Pensions Benefits Paid	31,682.58	23,990.01	23,990.01	155,336.99	150,225.48
Old Pension Checks Write/Off	-	-	-	-	-
Actuarial Fees	1,500.00	-	9,500.00	20,500.00	23,198.75
Administration	5,952.00	-	-	11,730.75	11,389.25
Audit Fees	-	-	-	8,407.58	8,520.00
Audit Fees - Pensioner Deaths	-	-	-	-	-
Bond	1,761.00	-	-	1,761.00	-
Conference	-	-	-	-	-
Consulting Fees	-	-	-	-	-
Dues	-	-	-	-	-
Fiduciary Liability Insurance	-	-	-	-	-
Investment Advisor Fees	956.23	991.56	7,893.73	18,908.57	23,941.31
Legal Fees	2,700.00	-	1,293.75	7,987.50	7,151.57
P B G C	-	-	-	-	-
Postage	-	99.63	-	252.51	79.72
Printing	-	-	-	37.69	48.47
Social Security Administration	-	-	-	-	-
Wire Fees	-	-	-	-	-
IRS Filing Fees	-	-	-	-	-
Bank Service Charges	751.46	569.09	505.12	2,458.64	1,882.39
Meeting Expenses	-	-	-	125.76	495.36
Total Deductions	<u>45,303.27</u>	<u>25,650.29</u>	<u>43,182.61</u>	<u>227,506.99</u>	<u>226,932.30</u>
Net Increase (Decrease)	<u>\$ 22,594.36</u>	<u>\$ (165,159.53)</u>	<u>\$ 33,727.76</u>	<u>\$ 39,869.42</u>	<u>\$ 161,130.79</u>
Fund Balance - December 31, 2023				9,389,876.12	
Fund Balance - June 30, 2024				<u>\$ 9,429,745.54</u>	

WATERFRONT WAREHOUSE LOCAL 1429 PENSION FUND
STATEMENT OF FUND BALANCE
AS OF JUNE 30, 2024

	Cost Basis	Market Basis
Cash - PNC - Operating	\$ 54,007.79	\$ 54,007.79
Cash - PNC - Payment	42,197.09	42,197.09
Morgan Stanley - Cash	82,069.52	82,069.52
Morgan Stanley - Savings	404,471.83	404,471.83
Morgan Stanley - Fixed Income	1,188,932.33	1,194,700.84
Morgan Stanley - Equities	6,194,945.98	7,578,418.32
Morgan Stanley - Alternatives	1,463,695.12	1,481,796.65
Stale Dated Checks	(1,664.06)	(1,664.06)
Taxes Withheld	38.59	38.59
Tax Refund Receivable	1,051.35	1,051.35
	<u><u>\$ 9,429,745.54</u></u>	<u><u>\$ 10,837,087.92</u></u>

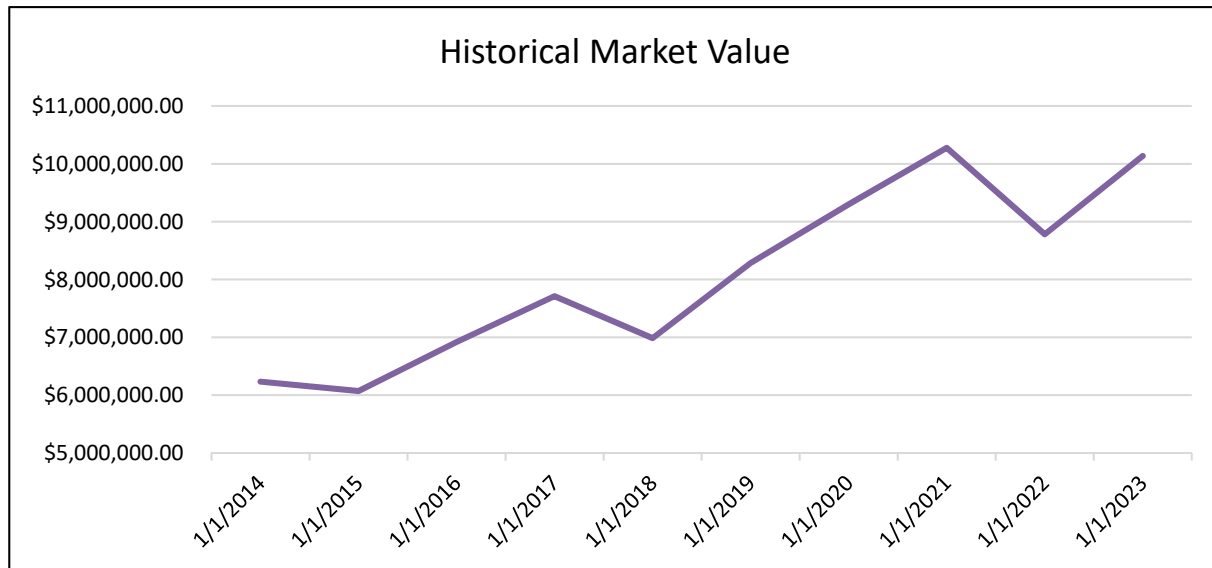
Market Value of Fund Balance as of December 31, 2023	<u>10,137,014.17</u>
Increase in Market Value of Fund Balance as of June 30, 2024	<u><u>\$ 700,073.75</u></u>

Increase in Cash	39,869.42
Unrealized Gain on Investments	660,204.33
	<u><u>\$ 700,073.75</u></u>



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

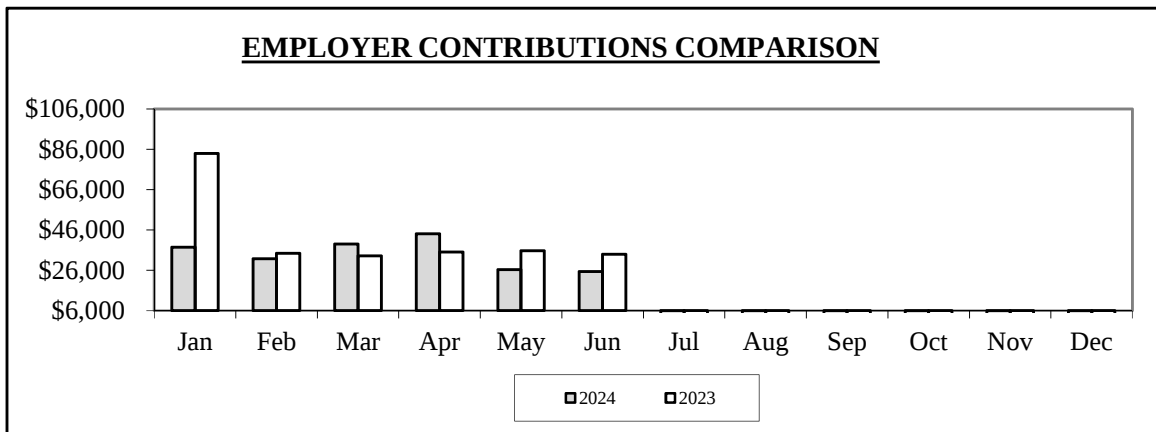
Year Ended	Market Value
12/31/2023	\$ 10,137,014.17
12/31/2022	8,781,155.42
12/31/2021	10,276,982.07
12/31/2020	9,299,828.42
12/31/2019	8,285,968.97
12/31/2018	6,986,836.76
12/31/2017	7,710,388.66
12/31/2016	6,918,029.25
12/31/2015	6,071,427.98
12/31/2014	6,231,702.96



WATERFRONT WAREHOUSE LOCAL 1429 PENSION FUND
SCHEDULES
FOR THE SIX MONTHS ENDED JUNE 30, 2024

EMPLOYER CONTRIBUTIONS

<u>Month Received</u>	<u>Current Year To Date</u>	<u>Prior Year To Date</u>	<u>Prior Year Total</u>
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	44,129.41	35,045.96	35,045.96
May	26,270.88	35,760.98	35,760.98
June	25,381.19	33,944.55	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
	<u>\$ 204,081.54</u>	<u>\$ 256,388.59</u>	<u>\$ 456,436.14</u>
Average per month	\$ 34,013.59	\$ 42,731.43	\$ 38,036.35



PENSIONS PAID

<u>Month Paid</u>	<u>Current Year To Date</u>	<u>Prior Year To Date</u>	<u>Prior Year Total</u>
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	32,044.39	23,558.73	23,558.73
May	23,990.01	23,694.42	23,694.42
June	23,990.01	26,444.89	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
	<u>\$ 155,698.80</u>	<u>\$ 150,225.48</u>	<u>\$ 278,360.93</u>
Projected Annual Pensions	\$ 155,698.80	\$ 150,225.48	

WATERFRONT WAREHOUSE LOCAL 1429 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF JUNE 30, 2024

	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	(361.81)	-	-	(361.81)
Sarah Burke	8,478.19	423.81	423.81	9,325.81
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	937.34	937.34	937.34	2,812.02
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 Oglie	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
	\$ 31,682.58	\$ 23,990.01	\$ 23,990.01	\$ 79,662.60

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

<u>Payee/Purpose</u>	<u>Period</u>	<u>Check #</u>	<u>Amount</u>
1. Bolton Partners, Inc. Actuarial & Consulting Fees	1/24 Void	1084V	(9,500.00)
2. Travellers Insurance Legal Fees	4/24-4/27	1088	1,761.00
3. Abato Rubenstein & Abato, P.A. Legal Fees	4/24	1089	393.75
4. Abato Rubenstein & Abato, P.A. Legal Fees	4/24 Void	1089V	(393.75)
5. Associated Administrators, LLC Postage & Telephone	4/24 Postage Accurint 9/23 - 3/24	1090	99.63
6. Abato Rubenstein & Abato, P.A. Legal Fees	4/24 & 5/24	1091	1,293.75
7. Bolton Partners, Inc. Actuarial & Consulting Fees	1/24 Replaces check 1084	1092	9,500.00
8. Bolton Partners, Inc. Actuarial & Consulting Fees	4/24	1093	9,500.00
			<u>\$ 12,654.38</u>

Waterfront Warehouse Workers 1429 Pension Fund - Cash Policy

Cash Management Policy Calculations As of August 2024

Total Available Checking Account Cash	(per 2Q-2024 AMR)	\$	96,205
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)		\$	-

Current Morgan Stanley Cash Savings Balance @ 12/31/2022	\$150,000
Cash Transferred May 14, 2024	10,000
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
	\$380,000



ULLICO ORGANIZED LABOR PROTECTION GROUP, LLC

voluntary membership organization operating pursuant to the Liability Risk Retention Act of 1986 and whose
principal office is: 1625 Eye St NW, Washington, DC 20006

FIDUCIARY LIABILITY INSURANCE POLICY CERTIFICATE

This is a Claims-made and reported policy with **Claims Expenses** included in the **Limits of Liability**.

Please read the entire policy carefully.

This **Policy Certificate** is issued under Master Number MFL 2100000-000
issued to Ullico Organized Labor Protection Group

POLICY CERTIFICATE NO.	MFL 0015294-08	RENEWAL: Y
ISSUED BY:	Markel American Insurance Company 4521 Highwoods Parkway Glen Allen, VA 23060	
INSURANCE REPRESENTATIVE:	Ullico Casualty Group, LLC 8403 Colesville Road, 13 th Floor Silver Spring, MD 20910	
ITEM 01. PRODUCER:	York Insurance Services, Inc.	
ADDRESS:	2011 Rock Spring Road Forest Hill, MD 21050	
ITEM 02. TRUST(S) OR PLAN(S):	Waterfront Warehouse Local 1429 Pension Fund	
ADDRESS:	911 Ridgebrook Rd Sparks, MD 21152	
ITEM 03. POLICY PERIOD:	Effective Date: 08/05/2024 12:01 a.m. local time at the address in Item 02 Expiration Date: 08/05/2025 12:01 a.m. local time at the address in Item 02	
ITEM 04. LIMITS OF LIABILITY:		
(a)	\$1,000,000	Limit of Liability for all Loss (Aggregate)
(b)	\$250,000	Voluntary Compliance Program Expenditure Sub-Limit: Aggregate Limit of Liability for all Voluntary Compliance Program Expenditures (included within and not in addition to the maximum Aggregate Limit of Liability set forth in Item 04(a) above)

- | | | |
|-----|-------------|--|
| (c) | \$250,000 | 502(c) Civil Penalties Sub-Limit:
Aggregate Limit of Liability for all Loss in the form of civil penalties or excise tax imposed pursuant to Section 502(c) of ERISA and the PPA of 2006 (included within and not in addition to the maximum Aggregate Limit of Liability set forth in item 04(a) above) |
| (d) | \$1,000,000 | Section 203 of the Bipartisan Budget Act of 2013 Sub-Limit:
Aggregate Limit of Liability for all Loss in the form of civil fines and penalties imposed under Section 203 of the Bipartisan Budget Act of 2013 (H.J. Res 59) (the “Act”) (included within and not in addition to the maximum Aggregate Limit of Liability set forth in Item 04(a) above) |

ITEM 05. SELF-INSURED RETENTION: \$0 each **Claim**

ITEM 06. PRIOR & PENDING LITIGATION DATE: 08/05/2002

ITEM 07. PREMIUM:

- | | | |
|-----|------------|--|
| (a) | \$2,659.00 | Basic Premium |
| (b) | \$100.00 | Waiver of Recourse (not to be paid by the Trust or Plan) |
| (c) | \$0.00 | Tax/Other* |
| (d) | \$2,759.00 | Total |

ITEM 08. ENDORSEMENTS: See **Endorsement** Schedule

The following schedule lists all **Endorsements** that form a part of the policy. It is only for reference and provides no coverage. The actual **Endorsement** should be reviewed to determine its effect on the coverage.

<u>END NO./REF NO.</u>	<u>ENDORSEMENT</u>
1. MIL 1214 (09/17)	Trade or Economic Sanctions
2. TRIA (06/15)	Cap on Losses From Certified Acts of Terrorism
3. FID-MD (04/15)	Maryland Amendatory Endorsement
4. FID-004 (03/21)	Renewal Guarantee
5. FID-017 (06/15)	Named Investment Exclusion
6. FID-045 (05/19)	Modification Endorsement

The above numbered policy includes only: (1) The **Policy Certificate** together with the policy FID-1000 (11/2014); (2) The Signature Page 1000-MSP (08/2019), (3) the **Endorsements** indicated in Item 08 above; (4) the completed and signed application(s) with any submitted attachment(s).

MARKEL AMERICAN INSURANCE COMPANY

Ullico Organized Labor Protection Group, LLC is administered by Ullico Casualty Group, LLC, a/k/a Ullico Insurance Agency, LLC in CA. CA License #OH86030 and FL (Craig Arneson) License # A008437.