Waterfront Warehouse Local 1429
Pension Fund

Board of Trustees Meeting

November 6, 2024

WATERFRONT WAREHOUSES LOCAL
NO. 1429 PENSION FUND
AGENDA
NOVEMBER 06, 2024

A. ROLL CALL

B. READING OF THE MINUTES - August 07, 2024

C. ADMINISTRATIVE REPORTS

1. Statement of Changes In Fund Balance (Jul - Sep, 2024)
2. Statement of Fund Balance (September 30, 2024)
3. Historical Market Values
4. Schedules (Jan - Sep, 2024)
5. Monthly Pension Payments (Jul - Sep, 2024)
6. Bills to be Approved and Paid (November 06, 2024)
7. Cash Management Statement

D. UNFINISHED BUSINESS

1. None

E. NEW BUSINESS

1. Retirements:

Retirements:	**Hathaway, Steve**	**50% J&S**	**$ 2,498.67**	**Effective**	**02/01/23**
	Hathaway, Darlene (QDRO)	**Single Life**	**$ 542.80**	**Effective**	**02/01/23**
	Nicholson, Clyde	**50% J&S**	**$ 1,210.86**	**Effective**	**02/01/23**

2. Morgan Stanley Graystone Consulting Investment Review
3. Actuarial Valuation - January 1, 2024
4. ERISA 104(d) Notice - 2023
5. Questions
6. Date of Next Meeting - February, 2025

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, Tim Heller, Chad Houser, David Jensen, Kathy Phillips

The Trustees met on August 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 May 8, 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.

C. Unfinished Business

   1. Mr. Jensen reported that the service provider responses to the cybersecurity questionnaire were reviewed by PKF O'Connor Davies. The Trustees reviewed and accepted the report. No action was needed by any of the providers reviewed.

D. New Business:

   1. The Trustees approved the following pensions:
      None

   2. Mr. Chad Houser of the Houser Ford Group reviewed the June 30, 2024, Graystone Consulting report. Market value of assets in the portfolio at quarter end was $10,346,049. For Q2 2024, the portfolio increased 0.95%, net of fees, compared to the policy benchmark return of 2.28%. As of July 31, 2024, the portfolio's investment return for the plan year was 10.19%, net of fees.

      Mr. Houser stated the Cash Reserve Account balance as of August 1, 2024, was $406,200.91.

   3. Mr. Tim Heller of Withum reviewed with the Trustees the draft annual audited financial statements of the Pension Fund for the year ended December 31, 2023. 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.

      A **MOTION** was made and seconded to approve the financial statements presented by Mr. Heller. The **Motion** passed unanimously.

Mr. Heller presented the cover page to the Form 5500. The Chairman and Secretary signed the form. The deadline to file the Form 5500 is October 15, 2024.

4. Mr. Jensen reported the Fiduciary Insurance Policy renewed effective August 5, 2024, with a limit of liability of $1,000,000. The premium for the policy is $2,659 plus $100 for the Waiver of Recourse.

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

Adjournment: 12:57 p.m.

Respectfully submitted,

David Jensen
Account Executive

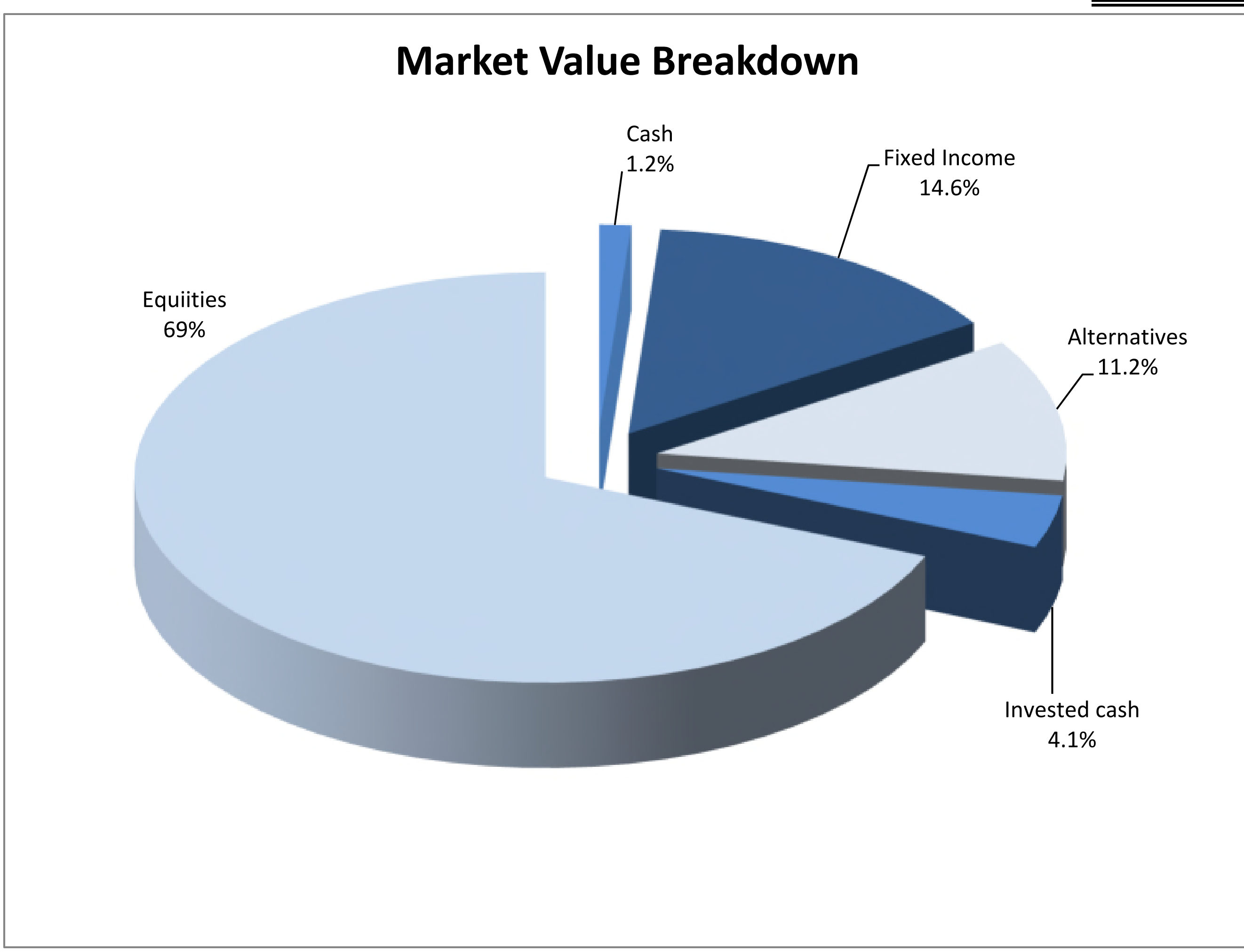
WATERFRONT WAREHOUSE LOCAL 1429 PENSION FUND
STATEMENT OF CHANGES IN FUND BALANCE - CASH BASIS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024

	July	August	September	Current Year To Date	Prior Year To Date
Additions					
Employer Contributions	$ 39,061.39	$ 34,791.80	$ 42,491.48	$ 320,426.21	$ 356,072.02
Interest Income	1,676.04	1,682.50	1,549.05	23,107.91	37,066.11
Dividend Income	17,316.37	11,308.51	36,221.43	180,161.78	150,046.03
Misc Income	-	-	-	246.98	2,626.84
Gain (Loss) On Sale	45,754.86	9,650.42	3,005.39	(14,287.05)	(81,053.54)
Gain (Loss) Exchange of Securities	(9.33)	30.92	-	2,251.41	(2,682.00)
Total Additions	103,799.33	57,464.15	83,267.35	511,907.24	462,075.46
Deductions					
Pensions Benefits Paid	23,990.01	23,990.01	48,207.21	251,524.22	211,314.85
Old Pension Checks Write/Off	-	-	-	-	-
Actuarial Fees	-	-	9,500.00	30,000.00	33,921.25
Administration	5,952.00	-	-	17,682.75	17,168.00
Audit Fees	4,131.26	2,062.50	2,062.50	16,663.84	8,520.00
Audit Fees - Pensioner Deaths	-	-	-	-	-
Bond	-	-	-	1,761.00	-
Conference	-	-	-	-	-
Consulting Fees	-	-	-	-	-
Dues	-	-	1,275.00	1,275.00	-
Fiduciary Liability Insurance	-	2,659.00	-	2,659.00	2,659.00
Investment Advisor Fees	671.55	519.82	674.37	20,774.31	36,883.32
Legal Fees	1,462.50	393.75	731.25	10,575.00	13,451.57
P B G C	-	-	-	-	-
Postage	0.23	-	-	252.74	173.64
Printing	20.97	-	-	58.66	79.83
Social Security Administration	-	-	-	-	-
Wire Fees	-	-	-	-	-
IRS Filing Fees	-	-	-	-	-
Bank Service Charges	505.47	489.33	595.31	4,048.75	2,846.20
Meeting Expenses	-	-	-	125.76	495.36
Total Deductions	36,733.99	30,114.41	63,045.64	357,401.03	327,513.02
Net Increase (Decrease)	$ 67,065.34	$ 27,349.74	$ 20,221.71	$ 154,506.21	$ 134,562.44
Fund Balance - December 31, 2023				9,389,876.12	
Fund Balance - September 30, 2024				$ 9,544,382.33	

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

	Cost Basis	Market Basis
Cash - PNC - Operating	$ 37,511.39	$ 37,511.39
Cash - PNC - Payment	106,382.27	106,382.27
Morgan Stanley - Cash	127,832.93	127,832.93
Morgan Stanley - Savings	349,376.87	349,376.87
Morgan Stanley - Fixed Income	1,627,832.29	1,687,461.61
Morgan Stanley - Equities	6,064,194.00	7,917,780.52
Morgan Stanley - Alternatives	1,231,199.11	1,293,169.40
Stale Dated Checks	(1,664.06)	(1,664.06)
Taxes Withheld	38.59	38.59
Tax Refund Receivable	1,678.94	1,678.94
	$ 9,544,382.33	$ 11,519,568.46

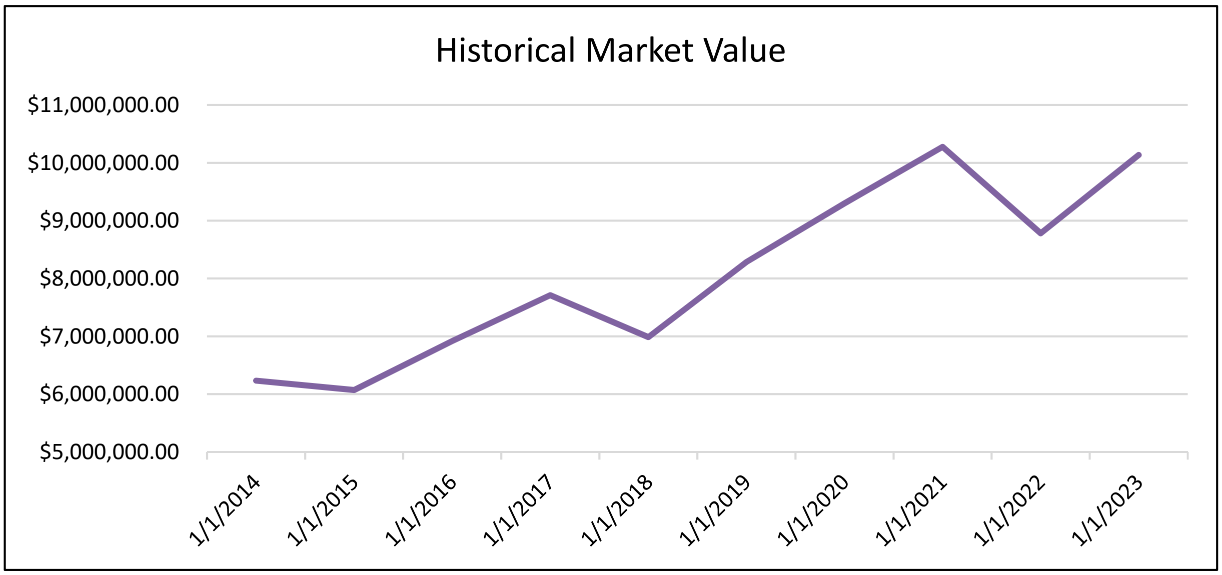
Market Value of Fund Balance as of December 31, 2023	10,137,014.17
Increase in Market Value of Fund Balance as of September 30, 2024	$ 1,382,554.29
Increase in Cash	154,506.21
Unrealized Gain on Investments	1,228,048.08
	$ 1,382,554.29



UNAUDITED FINANCIAL REPORT

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

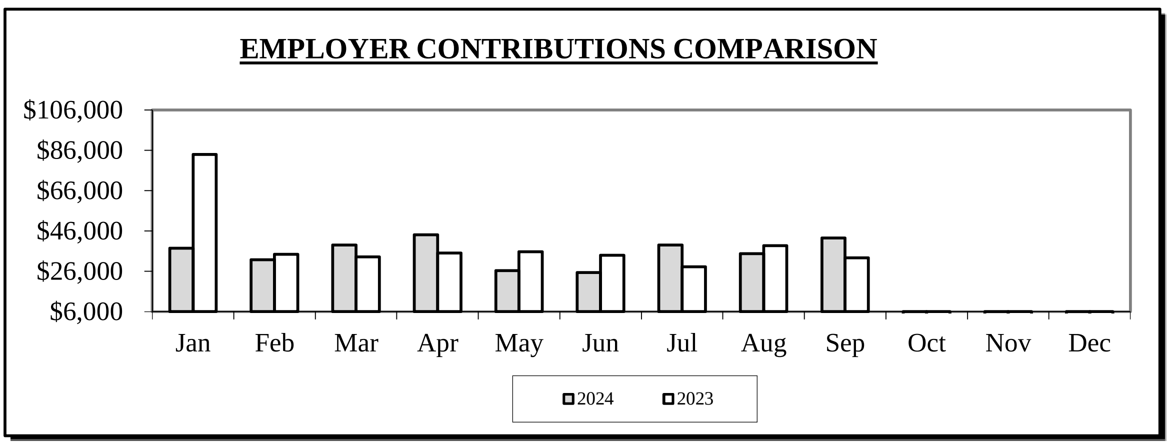
Year Ended	Market Value
12/31/2023	$ 10,137,014.17
12/31/2022	8,781,155.42
12/31/2021	10,276,982.07
12/31/2020	9,299,828.42
12/31/2019	8,285,968.97
12/31/2018	6,986,836.76
12/31/2017	7,710,388.66
12/31/2016	6,918,029.25
12/31/2015	6,071,427.98
12/31/2014	6,231,702.96



WATERFRONT WAREHOUSE LOCAL 1429 PENSION FUND
SCHEDULES
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 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	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	39,061.39	28,301.21	28,301.21
August	34,791.80	38,696.06	38,696.06
September	42,491.48	32,686.16	32,686.16
October	-	-	40,310.66
November	-	-	31,388.18
December	-	-	28,665.28
	$ 320,426.21	$ 356,072.02	$ 456,436.14
Average per month	$ 35,602.91	$ 39,563.56	$ 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	29,237.24	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	23,990.01	20,481.27	20,481.27
August	23,990.01	19,637.36	19,637.36
September	48,207.21	20,970.74	20,970.74
October	-	-	20,970.74
November	-	-	23,037.67
December	-	-	23,037.67
	$ 251,524.22	$ 211,314.85	$ 278,360.93
Projected Annual Pensions	$ 335,365.63	$ 281,753.13	

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

	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
Sarah Burke	423.81	423.81	423.81	1,271.43
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	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
Clyde Nicholson	-	-	24,217.20	24,217.20
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
	$ 23,990.01	**$ 23,990.01**	**$ 48,207.21**	**$ 96,187.23**

WATERFRONT WAREHOUSE LOCAL 1429 PENSION FUND
BILLS TO BE APPROVED AND PAID
November 6, 2024

	Payee/Purpose	Period	Check #	Amount
1.	Abato Rubenstein & Abato, P.A. Legal Fees	5/24	1094	1,462.50
2.	Withum, Smith & Brown Audit Fees - Progress Billing	12/23	1095	4,131.26
3.	Associated Administrators, LLC Administration Fee	7/24-9/24	1096	5,952.00
4.	Associated Administrators, LLC Telephone & Printing	Accurint 5/24 1099R Printing 12/23	1097	21.20
5.	Abato Rubenstein & Abato, P.A. Legal Fees	6/24	1098	393.75
6.	York Insurance Services Fiduciary Liablilty	8/24 - 8/25	1099	2,659.00
7.	Withum, Smith & Brown Audit Fees - Progress Billing	12/23	1100	2,062.50
8.	Abato Rubenstein & Abato, P.A. Legal Fees	7/24	1101	731.25
9.	Bolton Partners, Inc. Actuarial & Consulting Fees	7/24	1102	9,500.00
10.	Withum, Smith & Brown Audit Fees - Progress Billing	12/23	1103	2,062.50
11.	International Foundation Dues	2025	1104	1,275.00
				$ 30,250.96

Waterfront Warehouse Workers 1429 Pension Fund - Cash Policy

Cash Management Policy Calculations
As of November 2024

Total Available Checking Account Cash	**(per 3Q-2024 AMR)**	**$**	**143,894**
Last 12 Months Expenses			**424,000**
Checking Account Cash Target (Trustee approved)			**75,000**
Checking Account Cash Floor (10% of Expenses)			**42,400**
Checking Account Cash Ceiling (25% of Annual Expenses)			**106,000**
Recommended Movement to Morgan Stanley Cash Savings (Cash less Ceiling)		**$**	**40,000**

Would not recommend a transfer at this time as there was an additional $60,000 of retro pension payments made on 10/1/2024.

Current Morgan Stanley Cash Savings Balance @ 12/31/2022	$150,000
Cash Transferred September 25, 2024	(60,000)
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
	$320,000

Waterfront Warehouse Local 1429
Pension Plan

911 Ridgebrook Road
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REPORT OF SUMMARY PLAN INFORMATION

2023 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 2023 Plan Year.

1. Contribution Schedule and Benefit Formula Information.

Contribution rate is $3.25, effective October 1, 2021; $3.45, effective October 1, 2022 and $3.65, effective October 1, 2023. The accrual rate associated with that contribution rate for Plan Year 2023 is:

> The annual benefit based on total hours of service earned during 2023 using a $77.50 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, 2023, one employer was obligated to contribute to the Plan.

3. Employers Contributing More than 5%.

During the 2023 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 2023, 2022, and 2021 plan years, the number of participants with respect to whom no employer contributions were made by an employer as the participant's employer:

	2023 Plan Year	2022 Plan Year	2021 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 2023 plan year, no employers withdrew from the Plan.

As reported on the 2023 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 2023 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 2023 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 2023 Form 5500.
- ❑ The Plan's Summary Plan Description.
- ❑ Any Summaries of Material Modification to the Plan.

L1429 104(d) 11.24