Waterfront Warehouse Local 1429
Pension Fund

Board of Trustees Meeting

February 19, 2025

WATERFRONT WAREHOUSES LOCAL NO. 1429 PENSION FUND

AGENDA

FEBRUARY 19, 2025

A. ROLL CALL

B. READING OF THE MINUTES - November 06, 2024

C. ADMINISTRATIVE REPORTS

1. Statement of Changes In Fund Balance (Oct - Dec, 2024)
2. Statement of Fund Balance (December 31, 2024)
3. Historical Market Values
4. Schedules (Jan - Dec, 2024)
5. Monthly Pension Payments (Oct - Dec, 2024)
6. Bills to be Approved and Paid (February 19, 2025)
7. Cash Management Statement

D. UNFINISHED BUSINESS

1. None

E. NEW BUSINESS

1. Retirements: **None**

2. Morgan Stanley Graystone Consulting Investment Review
3. PPA Zone Certification
4. STA-ILA Pension Merger Study
5. Questions
6. Date of Next Meeting - May, 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

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

The Trustees met on November 6, 2024, at the office of the Administrative Manager.

Chairman Bailey called the regular meeting to order at 12:00 p.m. No quorum was present; all action will be ratified by a quorum subsequent to the meeting.

A. The minutes of the meeting of August 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.

C. Unfinished Business

1. None.

D. New Business:

1. The Trustees approved the following pensions:

Hathaway, Steve	**50% J&S**	**$2,498.67**	**Effective 02/01/2023**
Hathaway, Darlene (QDRO)	**Single Life**	**$542.80**	**Effective 02/01/2023**
Nicholson, Clyde	**50% J&S**	**$1,210.86**	**Effective 02/01/2023**

2. Mr. Chad Houser of the Houser Ford Group reviewed the September 30, 2024, Graystone Consulting report. Market value of assets in the portfolio at quarter end was $11,046,331. For Q3 2024, the portfolio increased 6.77%, net of fees, compared to the policy benchmark return of 5.75%. As of November 5, 2024, the portfolio's investment return for the plan year was 14.22%, net of fees.

   Mr. Houser stated the Cash Reserve Account balance as of November 4, 2024, was $350,850.60.

   Mr. Houser then recommended allocating $125,000, to Hamilton Lane Private Assets Fund. $90,000 would be moved from portfolio cash and the remaining $35,000 from rebalancing consistent with investment policy. A **Motion** was made, seconded and approved by the Management Trustees to follow the recommendation. Mr. Houser stated he would email the Labor Trustees for their approval.

3. Mr. Boles of Bolton, Inc. presented the January 1, 2024, Actuarial Valuation. The plan's funded ratio is 100.6% based on actuarial value of assets and the Entry Age Normal (EAN) actuarial accrued liability. The funded ratio is 111.7% based on actuarial value of assets and Present Value of Accumulated Benefits (PVAB). The corresponding funded ratios for the previous year were 98.7% and 110.4%, respectively. The actuarial value of assets at January 1, 2024, was $10,765,246, compared to the market value of assets of $10,165,025. The EAN actuarial accrued liability at January 1, 2024 was $10,703,487, compared to the PVAB of $9,637,791. 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. Date of the next regular meeting: February 19, 2025 at 12:00 p.m. at the offices of Associated Administrators, 911 Ridgebrook Road, Sparks, Maryland 21152.

Adjournment: 1:28 p.m.

Respectfully submitted,

David Jensen
Account Executive

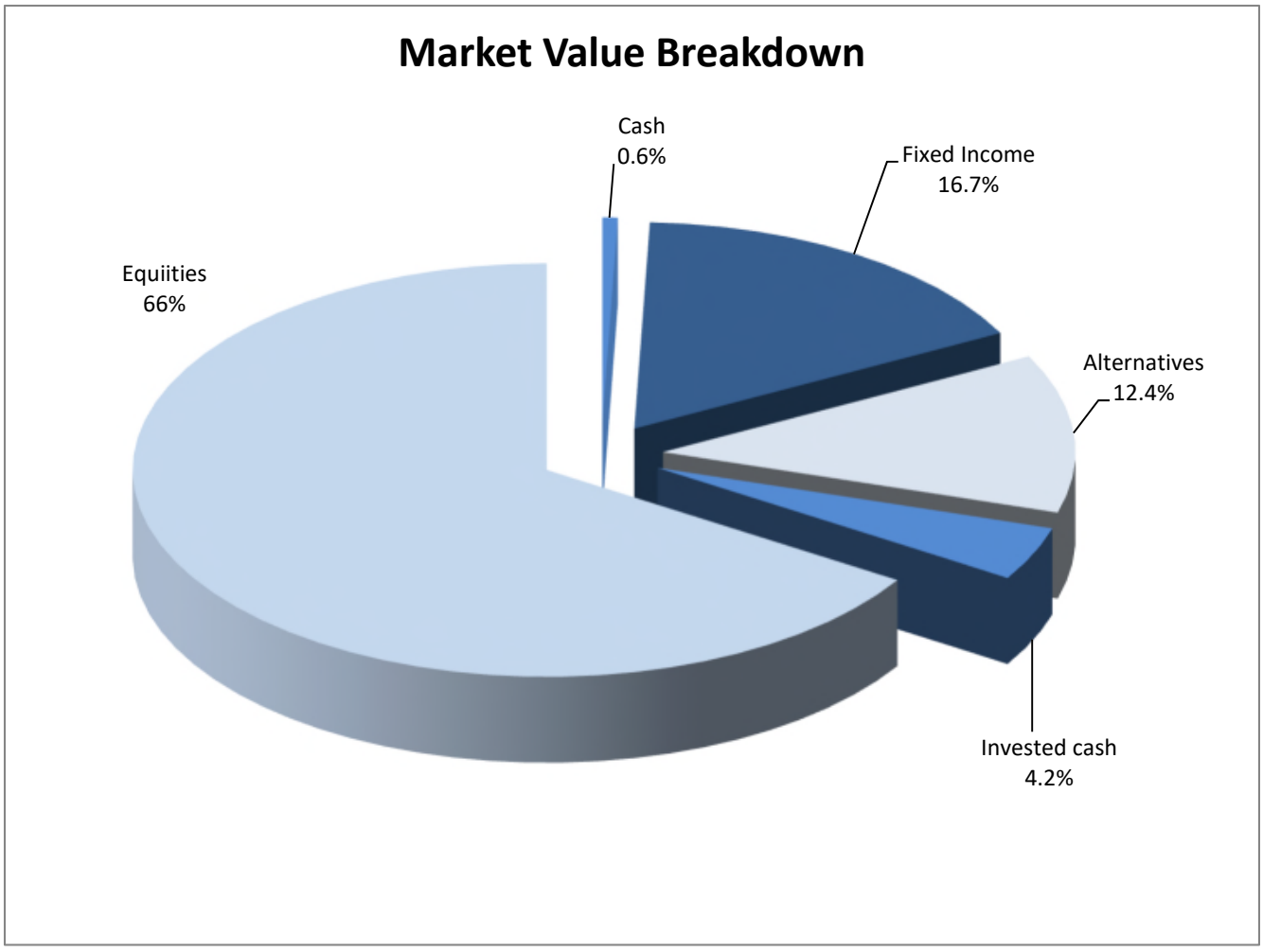
WATERFRONT WAREHOUSE LOCAL 1429 PENSION FUND
STATEMENT OF CHANGES IN FUND BALANCE - CASH BASIS
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2024

	October	November	December	Current Year To Date	Prior Year To Date
Additions					
Employer Contributions	$ 38,600.58	$ 25,540.88	$ 40,842.59	$ 425,410.26	$ 456,436.14
Interest Income	1,305.93	1,215.77	1,213.49	26,843.10	51,013.09
Dividend Income	14,547.23	10,671.32	44,327.70	249,708.03	226,348.90
Misc Income	-	-	-	246.98	2,626.84
Gain (Loss) On Sale	12,524.57	49,470.82	16,881.21	64,589.55	369,008.23
Gain (Loss) Exchange of Securities	-	30.92	-	2,282.33	(1,640.86)
Total Additions	66,978.31	86,929.71	103,264.99	769,080.25	1,103,792.34
Deductions					
Pensions Benefits Paid	89,071.74	28,242.34	28,242.34	397,080.64	278,360.93
Old Pension Checks Write/Off	-	-	-	-	-
Actuarial Fees	-	-	12,167.50	42,167.50	43,421.25
Administration	5,952.00	-	-	23,634.75	22,946.75
Audit Fees	-	-	-	16,663.84	8,520.00
Audit Fees - Pensioner Deaths	-	-	-	-	-
Bond	-	-	-	1,761.00	-
Conference	-	-	-	-	-
Consulting Fees	6,650.00	-	-	6,650.00	-
Dues	-	-	-	1,275.00	1,195.00
Fiduciary Liability Insurance	-	-	-	2,659.00	2,659.00
Investment Advisor Fees	602.25	512.07	8,136.78	30,025.41	48,104.13
Legal Fees	2,081.25	-	1,406.25	14,062.50	17,445.32
P B G C	4,514.00	-	-	4,514.00	4,480.00
Postage	0.69	0.24	-	253.67	174.52
Printing	2.03	37.79	-	98.48	96.65
Social Security Administration	-	-	-	-	-
Wire Fees	-	-	-	-	-
IRS Filing Fees	-	-	-	-	-
Bank Service Charges	509.16	551.31	546.78	5,656.00	3,770.94
Meeting Expenses	-	107.37	168.37	401.50	769.54
Total Deductions	109,383.12	29,451.12	50,668.02	546,903.29	431,944.03
Net Increase (Decrease)	$ (42,404.81)	$ 57,478.59	$ 52,596.97	$ 222,176.96	$ 671,848.31
Fund Balance - December 31, 2023				9,389,876.12	
Fund Balance - December 31, 2024				$ 9,612,053.08	

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

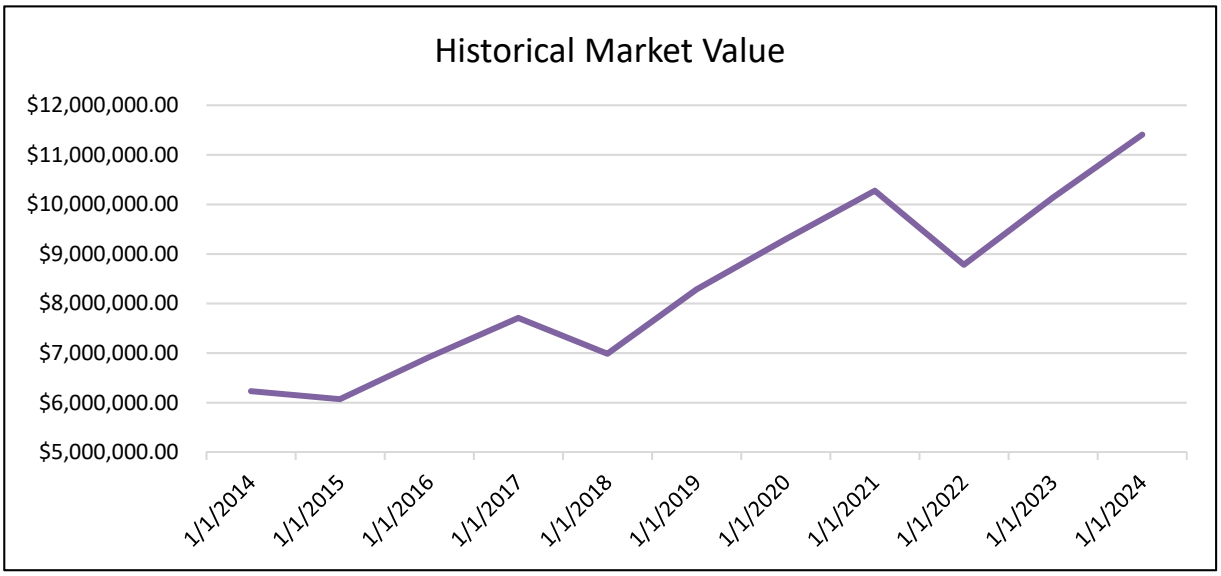
	Cost Basis	Market Basis
Cash - PNC - Operating	$ 23,800.70	$ 23,800.70
Cash - PNC - Payment	44,825.85	44,825.85
Morgan Stanley - Cash	126,867.87	126,867.87
Morgan Stanley - Savings	353,109.02	353,109.02
Morgan Stanley - Fixed Income	1,906,271.25	1,908,383.82
Morgan Stanley - Equities	5,809,909.57	7,535,479.70
Morgan Stanley - Alternatives	1,347,215.35	1,414,794.16
Stale Dated Checks	(1,664.06)	(1,664.06)
Taxes Withheld	38.59	38.59
Tax Refund Receivable	1,678.94	1,678.94
	$ 9,612,053.08	$ 11,407,314.59

Market Value of Fund Balance as of December 31, 2023	10,137,014.17
Increase in Market Value of Fund Balance as of December 31, 2024	$ 1,270,300.42
Increase in Cash	222,176.96
Unrealized Gain on Investments	1,048,123.46
	$ 1,270,300.42



WATERFRONT WAREHOUSE LOCAL 1429 PENSION FUND
HISTORICAL MARKET VALUE
AS OF DECEMBER 31, 2024

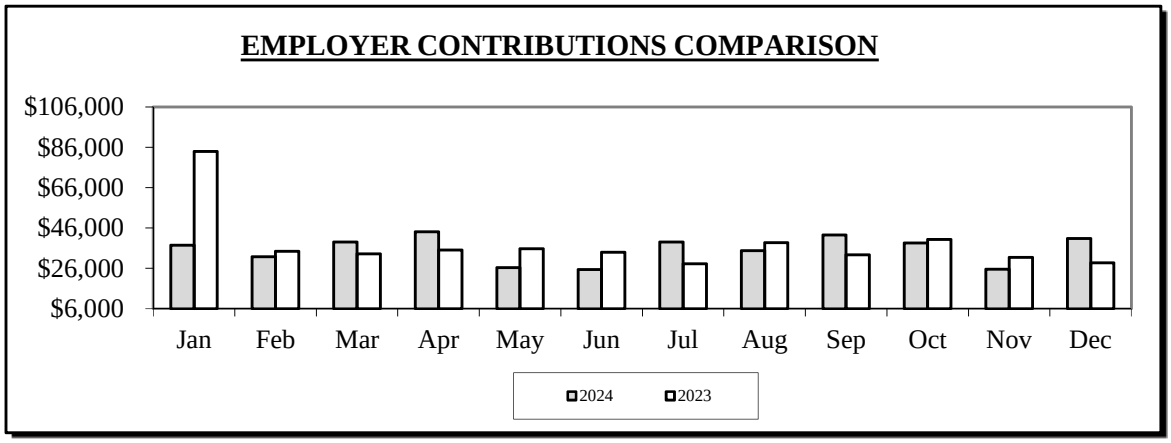
Year Ended	Market Value
12/31/2024	$ 11,407,314.59
12/31/2023	10,137,014.17
12/31/2022	8,781,155.42
12/31/2021	10,276,982.07
12/31/2020	9,299,828.42
12/31/2019	8,285,968.97
12/31/2018	6,986,836.76
12/31/2017	7,710,388.66
12/31/2016	6,918,029.25
12/31/2015	6,071,427.98
12/31/2014	6,231,702.96



WATERFRONT WAREHOUSE LOCAL 1429 PENSION FUND
SCHEDULES
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 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	38,600.58	40,310.66	40,310.66
November	25,540.88	31,388.18	31,388.18
December	40,842.59	28,665.28	28,665.28
	$ 425,410.26	$ 456,436.14	$ 456,436.14
Average per month	$ 35,450.86	$ 38,036.35	$ 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	89,071.74	20,970.74	20,970.74
November	28,242.34	23,037.67	23,037.67
December	28,242.34	23,037.67	23,037.67
	$ 397,080.64	$ 278,360.93	$ 278,360.93
Projected Annual Pensions	$ 397,080.64	$ 278,360.93	

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

	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
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
Steven Hathaway	52,472.07	2,498.67	2,498.67	57,469.41
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	1,210.86	1,210.86	1,210.86	3,632.58
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
Darlene Williams	11,398.80	542.80	542.80	12,484.40
Paul Young	900.26	900.26	900.26	2,700.78
	$ 89,071.74	**$ 28,242.34**	**$ 28,242.34**	**$ 145,556.42**

WATERFRONT WAREHOUSE LOCAL 1429 PENSION FUND
BILLS TO BE APPROVED AND PAID
February 19, 2025

Payee/Purpose	Period	Check #	Amount
1. Associated Administrators, LLC Administration Fee, Telephone & Printing	Admin 10/24-12/24 Accurint 6/24-8/24 Printing 2023	1105	5,954.72
2. Abato Rubenstein & Abato, P.A. Legal Fees	8/24	1106	2,081.25
3. PKF O'Connor Davies Advisory Cyber Security Fees	8/24	1107	6,650.00
4. PBGC Premium Insurance SOA Program	2024	Wire	4,514.00
5. Associated Administrators, LLC Meeting Expense, Printing & Telephone	Meeting Expense 8/24 Printing 4th Qtr 2023 Accurint 9/24	1108	145.40
6. Abato Rubenstein & Abato, P.A. Legal Fees	10/24	1109	1,406.25
7. Associated Administrators, LLC Meeting Expense	11/24	1110	168.37
8. Bolton Partners Consulting Fees	10/24	1111	12,167.50
			$ 33,087.49

Waterfront Warehouse Workers 1429 Pension Fund - Cash Policy

Cash Management Policy Calculations
As of February 2025

Total Available Checking Account Cash	**(per 4Q-2024 AMR)**	**$**	**68,627**
Last 12 Months Expenses			**546,903**
Checking Account Cash Target (Trustee approved)			**75,000**
Checking Account Cash Floor (10% of Expenses)			**54,690**
Checking Account Cash Ceiling (25% of Annual Expenses)			**136,726**
Recommended Movement to Morgan Stanley Cash Savings (Cash less Ceiling)		**$**	**-**

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