Waterfront Warehouse Local 1429
Pension Fund

Board of Trustees Meeting

May 14, 2025

WATERFRONT WAREHOUSES LOCAL
NO. 1429 PENSION FUND
AGENDA
MAY 14, 2025

A. ROLL CALL

B. READING OF THE MINUTES - February 19, 2025

C. ADMINISTRATIVE REPORTS

1. Statement of Changes In Fund Balance (Jan - Mar, 2025)
2. Statement of Fund Balance (March 31, 2025)
3. Historical Market Values
4. Schedules (Jan - Mar, 2025)
5. Monthly Pension Payments (Jan - Mar, 2025)
6. Bills to be Approved and Paid (May 14, 2025)
7. Cash Management Statement

D. UNFINISHED BUSINESS

1. Update To The STA-ILA Pension Merger Study

E. NEW BUSINESS

1. Retirements: **DeLaCruz, Sergio** **75% J&S** **$ 1,718.29** **Effective 12/01/24**
2. Morgan Stanley Graystone Consulting Investment Review
3. Annual Funding Notice - YE 12/31/2024
4. Questions
5. Date of Next Meeting - August, 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 (via phone), Andre Coley, Rob Turner

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

The Trustees met on February 19, 2025, at the office of the Administrative Manager.

Chairman Bailey called the regular meeting to order at 12:00 p.m. No quorum was present at the November 6, 2024 meeting. A Motion was made and seconded to ratify the actions of that meeting. The Motion passed unanimously.

A. The minutes of the meeting of November 6, 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:
   None

2. Mr. Chad Houser of the Houser Ford Group reviewed the December 31, 2024, Graystone Consulting report. Market value of assets in the portfolio at quarter end was $10,992,336. For Q4 2024, the portfolio decreased 0.50%, net of fees, compared to the policy benchmark return of -0.96%. The return for 2024 was 13.99%, net of fees. As of February 14, 2025, the portfolio's investment return for the plan year was 3.31%, net of fees.

   Mr. Houser stated the Cash Reserve Account balance as of January 31, 2025, was $354,287.24.

3. Mr. Boles of Bolton, Inc. presented the Pension Protection Act Zone Certification as of January 1, 2025. Bolton certified that the Plan is in the "Green Zone" with a funded ratio of 111.5% 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 later today. A copy of the certification was distributed to the Trustees.

4. Ms. Bott discussed a prospective merger between the Waterfront Warehouses Local 1429 Pension Fund and the STA-ILA Pension Fund. The Trustees have authorized a merger study of 1429 Pension with STA-ILA Pension and have selected Segal to conduct the same. Ms. Bott stated she is negotiating a Master Consulting Agreement and Statement of Work (SOW) for the merger study. The Trustees asked that she send the SOW to them for review. The target date for the merger is tentatively scheduled for October 1, 2025.

5. Date of the next regular meeting: May 14, 2025 at 12:00 p.m. at the offices of Associated Administrators, 911 Ridgebrook Road, Sparks, Maryland 21152.

Adjournment: 1:03 p.m.

Respectfully submitted,

David Jensen
Account Executive

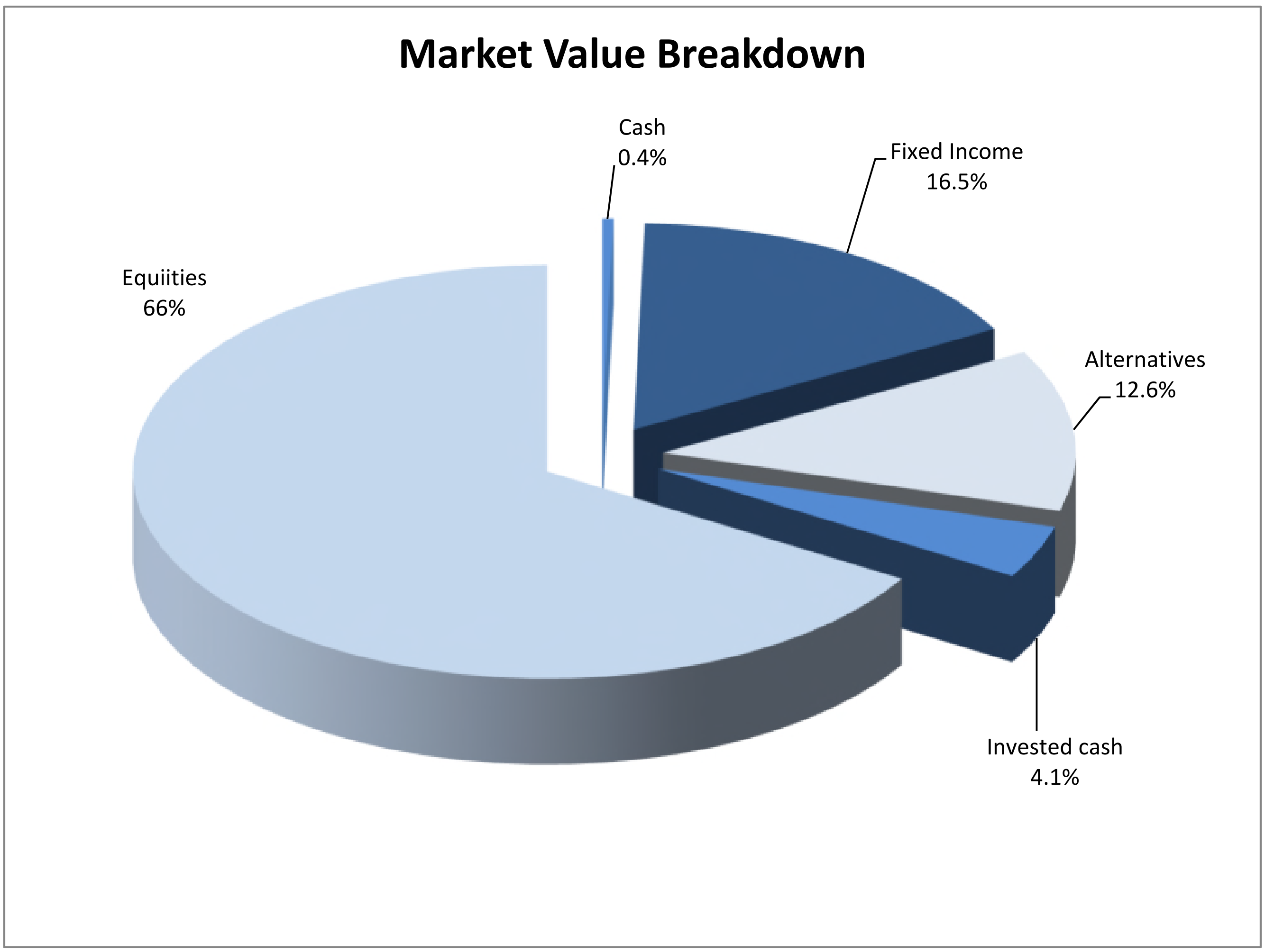
WATERFRONT WAREHOUSE LOCAL 1429 PENSION FUND
STATEMENT OF CHANGES IN FUND BALANCE - CASH BASIS
FOR THE THREE MONTHS ENDED MARCH 31, 2025

	January	February	March	Current Year To Date	Prior Year To Date
Additions					
Employer Contributions	$ 30,053.19	$ 25,442.32	$ 28,061.20	$ 83,556.71	$ 108,300.06
Interest Income	1,179.09	1,068.48	1,186.59	3,434.16	10,664.11
Dividend Income	15,698.62	11,460.97	32,215.24	59,374.83	49,412.75
Misc Income	-	17.71	-	17.71	14.55
Gain (Loss) On Sale	8,508.68	3,597.25	6,957.39	19,063.32	105,054.33
Gain (Loss) Exchange of Securities	2,785.99	(12,152.03)	(481.18)	(9,847.22)	(11,368.15)
Total Additions	58,225.57	29,434.70	67,939.24	155,599.51	262,077.65
Deductions					
Pensions Benefits Paid	28,242.34	28,242.34	28,242.34	84,727.02	75,674.39
Old Pension Checks Write/Off	-	-	-	-	-
Actuarial Fees	-	-	9,785.00	9,785.00	9,500.00
Administration	5,952.00	-	-	5,952.00	5,778.75
Audit Fees	-	-	-	-	8,407.58
Audit Fees - Pensioner Deaths	-	-	-	-	-
Bond	-	-	-	-	-
Conference	-	-	-	-	-
Consulting Fees	-	-	-	-	-
Dues	-	-	-	-	-
Fiduciary Liability Insurance	-	-	-	-	-
Investment Advisor Fees	490.93	8,290.96	524.17	9,306.06	9,067.05
Legal Fees	1,012.50	56.25	-	1,068.75	3,993.75
P B G C	-	-	-	-	-
Postage	0.50	-	-	0.50	152.88
Printing	-	-	-	-	37.69
Social Security Administration	-	-	-	-	-
Wire Fees	-	-	-	-	-
IRS Filing Fees	-	-	-	-	-
Bank Service Charges	488.78	598.41	594.22	1,681.41	632.97
Meeting Expenses	-	-	154.05	154.05	125.76
Total Deductions	36,187.05	37,187.96	39,299.78	112,674.79	113,370.82
Net Increase (Decrease)	$ 22,038.52	$ (7,753.26)	$ 28,639.46	$ 42,924.72	$ 148,706.83
Fund Balance - December 31, 2024				9,612,053.08	
Fund Balance - March 31, 2025				$ 9,654,977.80	

WATERFRONT WAREHOUSE LOCAL 1429 PENSION FUND
STATEMENT OF FUND BALANCE
AS OF MARCH 31, 2025

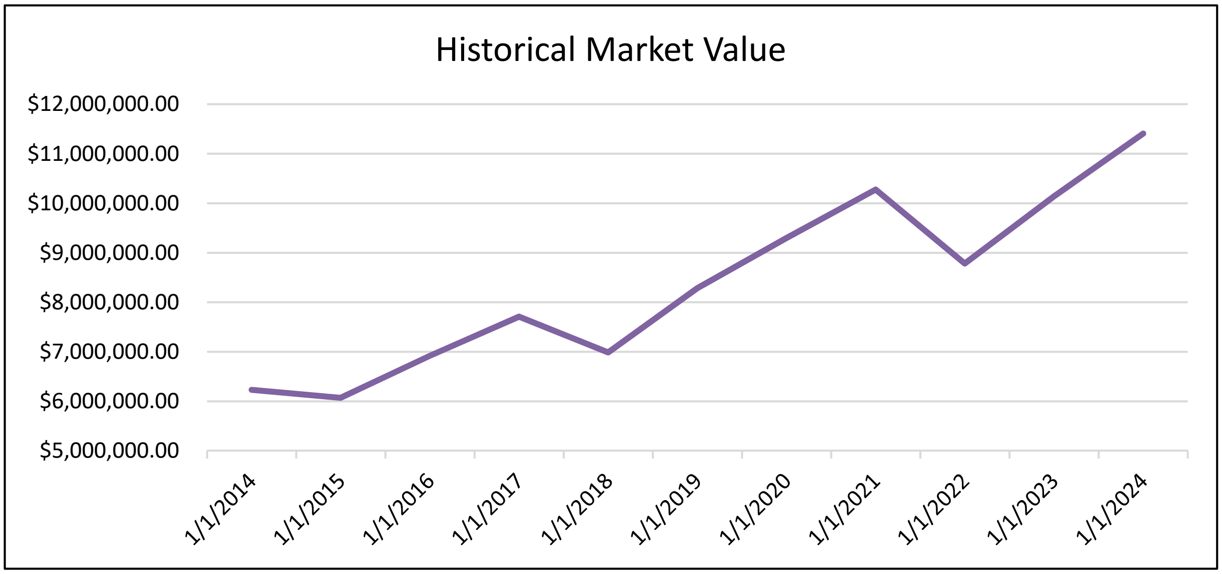
	Cost Basis	Market Basis
Cash - PNC - Operating	$ 4,715.70	$ 4,715.70
Cash - PNC - Payment	44,098.83	44,098.83
Morgan Stanley - Cash	108,802.22	108,802.22
Morgan Stanley - Savings	356,540.46	356,540.46
Morgan Stanley - Fixed Income	1,827,824.81	1,851,059.65
Morgan Stanley - Equities	5,951,390.04	7,462,334.97
Morgan Stanley - Alternatives	1,361,552.27	1,421,233.46
Stale Dated Checks	(1,664.06)	(1,664.06)
Taxes Withheld	38.59	38.59
Tax Refund Receivable	1,678.94	1,678.94
	$ 9,654,977.80	$ 11,248,838.76

Market Value of Fund Balance as of December 31, 2024	11,407,314.59
Decrease in Market Value of Fund Balance as of March 31, 2025	$ (158,475.83)
Increase in Cash	42,924.72
Unrealized Loss on Investments	(201,400.55)
	$ (158,475.83)



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

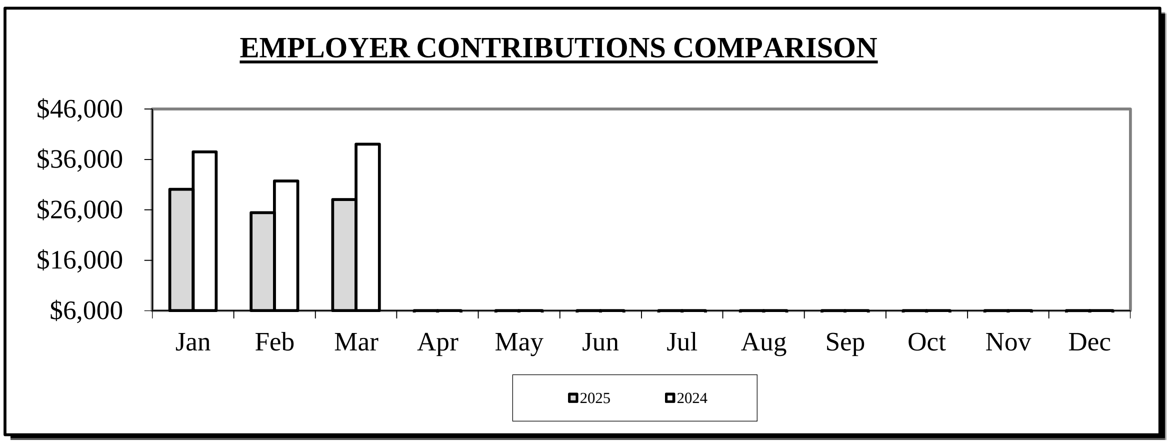
Year Ended	Market Value
12/31/2024	$ 11,407,314.59
12/31/2023	10,137,014.17
12/31/2022	8,781,155.42
12/31/2021	10,276,982.07
12/31/2020	9,299,828.42
12/31/2019	8,285,968.97
12/31/2018	6,986,836.76
12/31/2017	7,710,388.66
12/31/2016	6,918,029.25
12/31/2015	6,071,427.98
12/31/2014	6,231,702.96



WATERFRONT WAREHOUSE LOCAL 1429 PENSION FUND
SCHEDULES
FOR THE THREE MONTHS ENDED MARCH 31, 2025

EMPLOYER CONTRIBUTIONS

Month Received	Current Year To Date	Prior Year To Date	Prior Year Total
January	$ 30,053.19	$ 37,514.70	$ 37,514.70
February	25,442.32	31,740.40	31,740.40
March	28,061.20	39,044.96	39,044.96
April	-	-	44,129.41
May	-	-	26,270.88
June	-	-	25,381.19
July	-	-	39,061.39
August	-	-	34,791.80
September	-	-	42,491.48
October	-	-	38,600.58
November	-	-	25,540.88
December	-	-	40,842.59
	$ 83,556.71	$ 108,300.06	$ 425,410.26
Average per month	$ 27,852.24	$ 36,100.02	$ 35,450.86



PENSIONS PAID

Month Paid	Current Year To Date	Prior Year To Date	Prior Year Total
January	$ 28,242.34	$ 23,037.67	$ 23,037.67
February	28,242.34	23,037.67	23,037.67
March	28,242.34	29,237.24	29,237.24
April	-	-	32,044.39
May	-	-	23,990.01
June	-	-	23,990.01
July	-	-	23,990.01
August	-	-	23,990.01
September	-	-	48,207.21
October	-	-	89,071.74
November	-	-	28,242.34
December	-	-	28,242.34
	$ 84,727.02	$ 75,312.58	$ 397,080.64
Projected Annual Pensions	$ 338,908.08	$ 301,250.32	

WATERFRONT WAREHOUSE LOCAL 1429 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF MARCH 31, 2025

	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
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	2,498.67	2,498.67	2,498.67	7,496.01
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	542.80	542.80	542.80	1,628.40
Paul Young	900.26	900.26	900.26	2,700.78
	$ 28,242.34	**$ 28,242.34**	**$ 28,242.34**	**$ 84,727.02**

WATERFRONT WAREHOUSE LOCAL 1429 PENSION FUND
BILLS TO BE APPROVED AND PAID
May 14, 2025

Payee/Purpose	**Period**	**Check #**	**Amount**
1. Abato Rubenstein & Abato, P.A. Legal Fees	11/24	1112	1,012.50
2. Associated Administrators, LLC Administration Fee & Telephone	Administrative Fee 1/25-3/25 Accurint 10/24 & 11/24	1113	5,952.50
3. Abato Rubenstein & Abato, P.A. Legal Fees	12/24	1114	56.25
4. Associated Administrators, LLC Meeting Expense	2/25	1115	154.05
5. Bolton Partners Consulting Fees	1/25	1116	9,785.00
			$ 16,960.30

Waterfront Warehouse Workers 1429 Pension Fund - Cash Policy

Cash Management Policy Calculations
As of May 2025

Total Available Checking Account Cash	**(per 1Q-2025 AMR)**	**$**	**48,815**
Last 12 Months Expenses			**546,207**
Checking Account Cash Target (Trustee approved)			**75,000**
Checking Account Cash Floor (10% of Expenses)			**54,621**
Checking Account Cash Ceiling (25% of Annual Expenses)			**136,552**
Recommended Movement to Morgan Stanley Cash Savings (Cash less Ceiling)		**$**	**-**

Current Morgan Stanley Cash Savings Balance @ 12/31/2022	$150,000
Cash Transferred May 1, 2025	(10,000)
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
	$310,000

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, 2024 and ending December 31, 2024 ("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			
	2024	2023	2022
Valuation Date	1/1/2024	1/1/2023	1/1/2022
Funded Percentage	111.7%	110.4%	109.1%
Value of Assets	$10,765,246	$10,140,778	$9,683,081
Value of Liabilities	$9,637,791	$9,185,073	$8,875,436

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.

	12/31/2024	12/31/2023	12/31/2022
Fair Market Value of Assets	$11,407,315*	$10,165,025	$8,852,457

** Preliminary estimate*

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, 2025, 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 Measurement Date and two preceding years are shown in the chart below. The counts shown as of the end of the plan year are estimated.

Participant Category	Measurement Date		
	December 31, 2024*	December 31, 2023	December 31, 2022
Current Employees	63	70	68
Retired and Receiving Benefits	29	28	25
Retired or no longer working for the employer and have a right to future benefits	26	16	16
Total number of participants	118	114	109

** Preliminary estimate*

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 60% equities and 40% fixed income, 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	0.0%
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 Associated Administrators, LLC, 911 Ridgebrook Rd, Sparks, MD 21152, or by phone at 888-494-4443.

The average return on assets for the plan year beginning January 1, 2024 and ending December 31, 2024 was 13.2%.

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 888-494-4443. 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.