Waterfront Warehouse Local 1429
Pension Fund

Board of Trustees Meeting

August 20, 2025

WATERFRONT WAREHOUSES LOCAL NO. 1429 PENSION FUND

AGENDA

AUGUST 20, 2025

A. ROLL CALL

B. READING OF THE MINUTES - May 14, 2025

C. ADMINISTRATIVE REPORTS

1. Statement of Changes In Fund Balance (Apr - Jun, 2025)
2. Statement of Fund Balance (June 30, 2025)
3. Historical Market Values
4. Schedules (Jan - Jun, 2025)
5. Monthly Pension Payments (Apr - Jun, 2025)
6. Bills to be Approved and Paid (August 20, 2025)
7. Cash Management Statement

D. UNFINISHED BUSINESS

1. Update To The STA-ILA Pension Merger Study

E. NEW BUSINESS

1. Retirements: **Reichart, Dolores (Wayne)** **Single Life** **$ 833.59** **Effective 07/01/25**

2. Morgan Stanley Graystone Consulting Investment Review
3. Draft Annual Audit - YE 12/31/2024
4. Fiduciary Insurance Policy Renewal Effective 8/5/2025
5. Questions
6. 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, Andre Coley, Rob Turner

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

The Trustees met on May 14, 2025, 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 19, 2025, 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. Ms. Bott gave an update on the prospective merger between the Waterfront Warehouses Local 1429 Pension Fund and the STA-ILA Pension Fund. The 1429 Pension Fund received an estimate from Segal Consulting of the cost of the merger study including hourly rates for each consultant. The Trustees reviewed and approved the Statement of Work. Certain terms and conditions of the Master Consulting Agreement were still being negotiated. Plan professionals and service providers will be responsible for conducting a merger study, drafting a merger agreement (subject to Trustee approval for each plan), and providing notice of merger to the Pension Benefit Guaranty Corporation pursuant to section 4231 of ERISA.

D. New Business:

1. The Trustees approved the following pensions:

DeLaCruz, Sergio	**75% J&S**	**$1,718.29**	**Effective 12/01/2024**

2. Mr. Chad Houser of the Houser Ford Group reviewed the March 31, 2025 Graystone Consulting report. Market value of assets in the portfolio at quarter end was $10,859,430. For Q1 2025, the portfolio decreased 1.29%, net of fees, compared to the policy benchmark return of -0.59%. The return for 2025 is -1.29%, net of fees. As of May 13, 2025, the portfolio's investment return for the plan year was 1.97%, net of fees.

   Mr. Houser stated the Cash Reserve Account balance as of April 30, 2025, was $357,659.48.

3. Mr. Jensen distributed a copy of the Annual Funding Notice for the 2024 Plan Year. The notice was mailed to all interested parties on April 14, 2025.

4. Date of the next regular meeting: August 13, 2025 at 12:00 p.m. at the offices of Associated Administrators, 911 Ridgebrook Road, Sparks, Maryland 21152.

Adjournment: 1:15 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, 2025

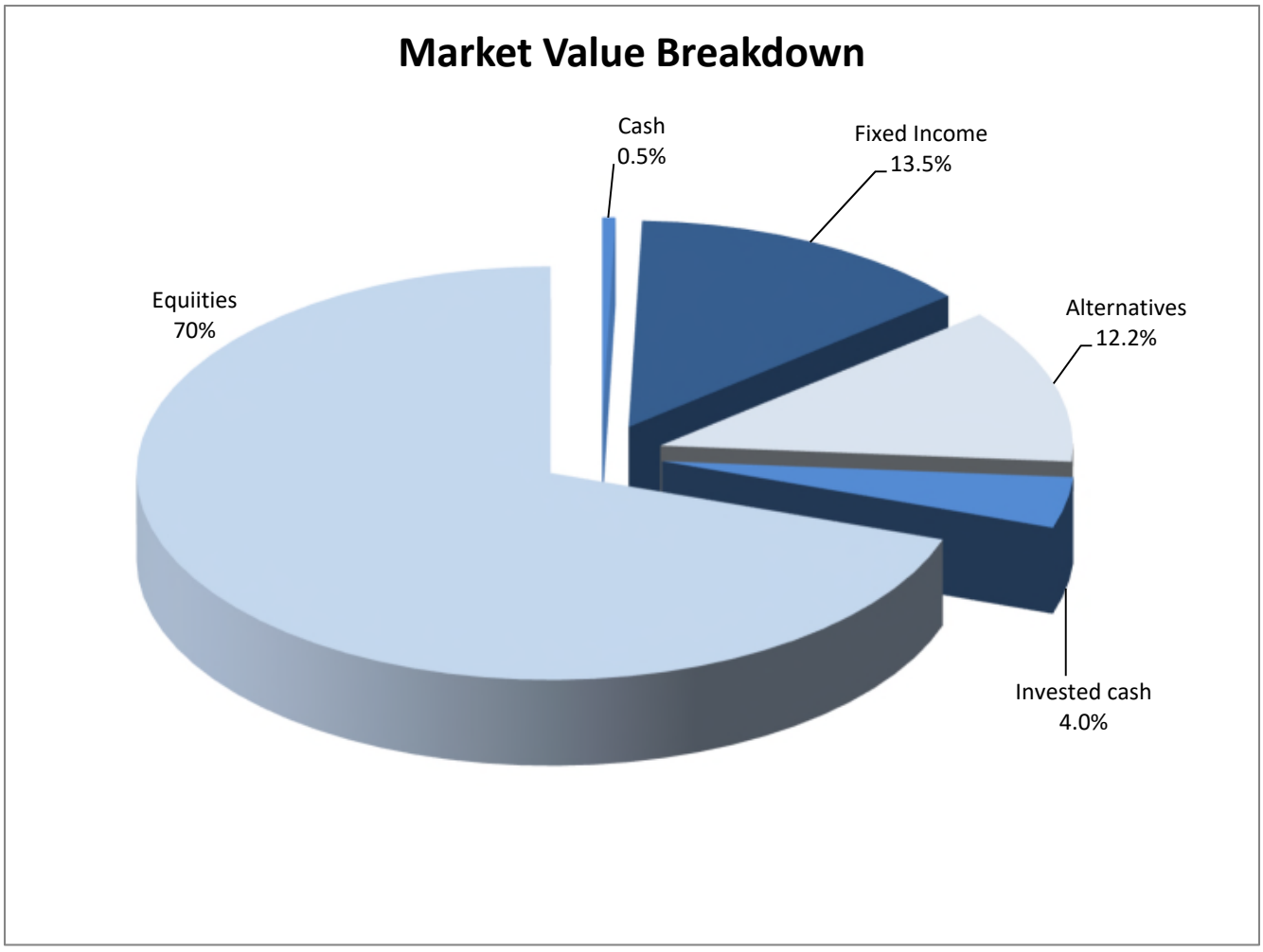
	April	May	June	Current Year To Date	Prior Year To Date
Additions					
Employer Contributions	$ 45,528.28	$ 33,371.04	$ 39,834.28	$ 202,290.31	$ 204,081.54
Interest Income	1,119.69	1,160.80	1,127.18	6,841.83	18,200.32
Dividend Income	15,491.65	14,010.12	36,411.95	125,288.55	115,315.47
Misc Income	19.48	295.76	-	332.95	246.98
Gain (Loss) On Sale	(359.58)	12,634.39	2,605.29	33,943.42	(72,697.72)
Gain (Loss) Exchange of Securities	13,769.02	34.97	1,035.23	4,992.00	2,229.82
Total Additions	75,568.54	61,507.08	81,013.93	373,689.06	267,376.41
Deductions					
Pensions Benefits Paid	28,242.34	38,552.08	28,293.44	179,814.88	155,336.99
Old Pension Checks Write/Off	-	-	-	-	-
Actuarial Fees	-	-	-	9,785.00	20,500.00
Administration	6,130.75	-	-	12,082.75	11,730.75
Audit Fees	-	-	5,429.00	5,429.00	8,407.58
Audit Fees - Pensioner Deaths	-	-	-	-	-
Bond	-	-	-	-	1,761.00
Conference	-	-	-	-	-
Consulting Fees	-	-	-	-	-
Dues	-	-	-	-	-
Fiduciary Liability Insurance	-	-	-	-	-
Investment Advisor Fees	730.50	793.87	8,614.67	19,445.10	18,908.57
Legal Fees	-	5,343.75	506.25	6,918.75	7,987.50
P B G C	-	-	-	-	-
Postage	0.31	-	80.04	80.85	252.51
Printing	-	25.74	44.52	70.26	37.69
Social Security Administration	-	-	-	-	-
Wire Fees	-	-	-	-	-
IRS Filing Fees	-	-	-	-	-
Bank Service Charges	657.84	664.10	684.46	3,687.81	2,458.64
Meeting Expenses	-	-	147.88	301.93	125.76
Total Deductions	35,761.74	45,379.54	43,800.26	237,616.33	227,506.99
Net Increase (Decrease)	$ 39,806.80	$ 16,127.54	$ 37,213.67	$ 136,072.73	$ 39,869.42
Fund Balance - December 31, 2024				9,612,053.08	
Fund Balance - June 30, 2025				$ 9,748,125.81	

WATERFRONT WAREHOUSE LOCAL 1429 PENSION FUND
STATEMENT OF FUND BALANCE
AS OF JUNE 30, 2025

	Cost Basis	Market Basis
Cash - PNC - Operating	$ 16,734.66	$ 16,734.66
Cash - PNC - Payment	46,010.97	46,010.97
Morgan Stanley - Cash	129,095.96	129,095.96
Morgan Stanley - Savings	349,945.66	349,945.66
Morgan Stanley - Fixed Income	1,604,957.85	1,629,361.66
Morgan Stanley - Equities	6,228,331.09	8,400,034.18
Morgan Stanley - Alternatives	1,372,996.15	1,466,773.86
Stale Dated Checks	(1,664.06)	(1,664.06)
Taxes Withheld	38.59	38.59
Tax Refund Receivable	1,678.94	1,678.94
	$ 9,748,125.81	$ 12,038,010.42

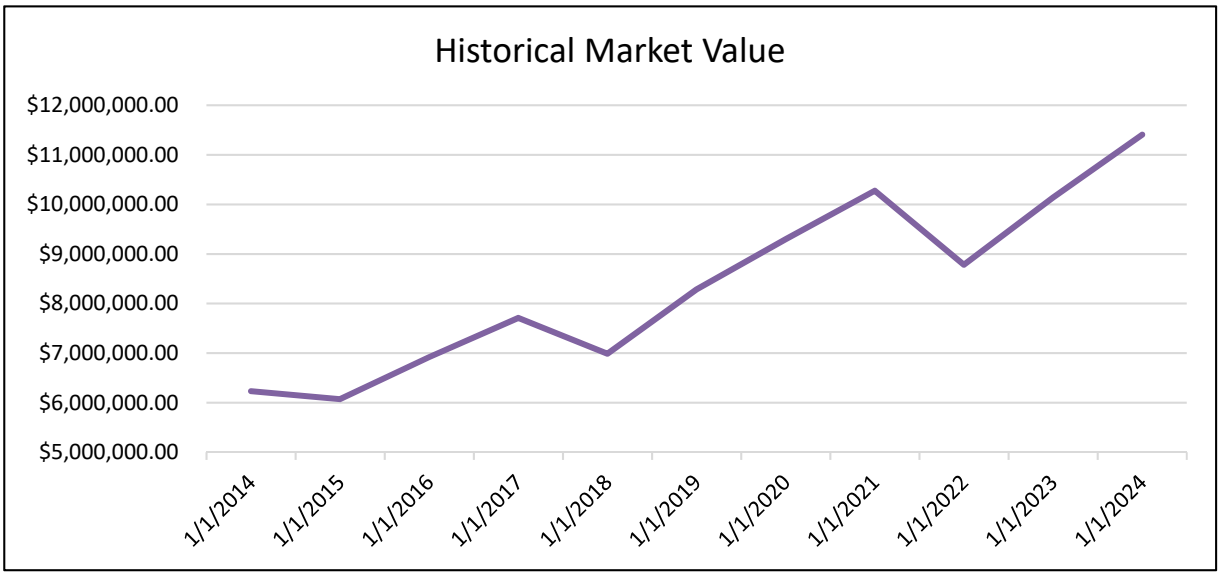
Market Value of Fund Balance as of December 31, 2024	11,407,314.59
Increase in Market Value of Fund Balance as of June 30, 2025	$ 630,695.83

Increase in Cash	136,072.73
Unrealized Gain on Investments	494,623.10
	$ 630,695.83



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

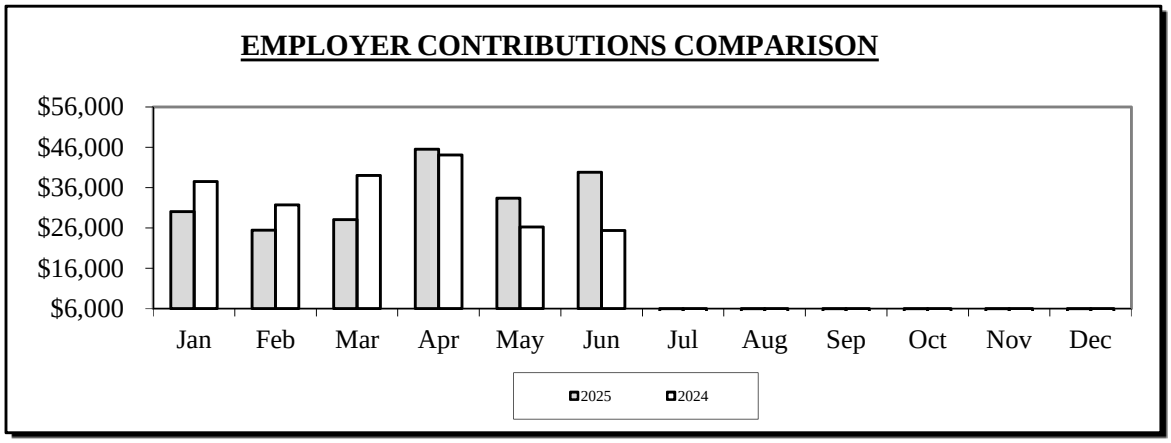
Year Ended	Market Value
12/31/2024	$ 11,407,314.59
12/31/2023	10,137,014.17
12/31/2022	8,781,155.42
12/31/2021	10,276,982.07
12/31/2020	9,299,828.42
12/31/2019	8,285,968.97
12/31/2018	6,986,836.76
12/31/2017	7,710,388.66
12/31/2016	6,918,029.25
12/31/2015	6,071,427.98
12/31/2014	6,231,702.96



WATERFRONT WAREHOUSE LOCAL 1429 PENSION FUND
SCHEDULES
FOR THE SIX MONTHS ENDED JUNE 30, 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	45,528.28	44,129.41	44,129.41
May	33,371.04	26,270.88	26,270.88
June	39,834.28	25,381.19	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
	$ 202,290.31	$ 204,081.54	$ 425,410.26
Average per month	$ 33,715.05	$ 34,013.59	$ 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	28,242.34	32,044.39	32,044.39
May	38,552.08	23,990.01	23,990.01
June	28,293.44	23,990.01	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
	$ 179,814.88	$ 155,336.99	$ 397,080.64
Projected Annual Pensions	$ 359,629.76	$ 310,673.98	

WATERFRONT WAREHOUSE LOCAL 1429 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF JUNE 30, 2025

	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
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
Sergio Delacruz	-	10,309.74	1,718.29	12,028.03
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	-	3,334.38
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	**$ 38,552.08**	**$ 28,293.44**	**$ 95,087.86**

WATERFRONT WAREHOUSE LOCAL 1429 PENSION FUND
BILLS TO BE APPROVED AND PAID
September 13, 2025

Payee/Purpose	Period	Check #	Amount
1. Associated Administrators, LLC Administration Fee & Telephone	Administrative Fee 4/25-6/25 Accurint 1/25	1117	6,131.06
2. Abato Rubenstein & Abato, P.A. Legal Fees	1/25-3/25	1118	5,343.75
3. Associated Administrators, LLC Printing	12/24 1099R	1119	25.74
4. Withum Smith & Brown Audit Fees - Progress Billing	12/24	1120	5,429.00
5. Abato Rubenstein & Abato, P.A. Legal Fees	4/25	1121	506.25
6. Associated Administrators, LLC Postage, Printing & Meeting Expense	Postage 12/24 Printing 12/24 Meeting Expense 5/25	1122	272.44
			$ 17,708.24

Waterfront Warehouse Workers 1429 Pension Fund - Cash Policy

Cash Management Policy Calculations
As of August 2025

Total Available Checking Account Cash	**(per 2Q-2025 AMR)**	**$**	**62,746**
Last 12 Months Expenses			**557,012**
Checking Account Cash Target (Trustee approved)			**75,000**
Checking Account Cash Floor (10% of Expenses)			**55,701**
Checking Account Cash Ceiling (25% of Annual Expenses)			**139,253**
Recommended Movement to Morgan Stanley Cash Savings (Cash less Ceiling)		**$**	**-**

Current Morgan Stanley Cash Savings Balance @ 12/31/2022	$150,000
Cash Transferred July 7, 2025	(20,000)
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
	$290,000

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 0015294-09 **RENEWAL:** Y

ISSUED BY: **Markel American Insurance Company**
4521 Highwoods Parkway
Glen Allen, VA 23060

INSURANCE REPRESENTATIVE: **Ullico Casualty Group, LLC**
8403 Colesville Road, 13th Floor
Silver Spring, MD 20910

ITEM 01. PRODUCER: Relation Insurance Services of North Carolina

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:** 08/05/2025 12:01 a.m. local time at the address in Item 02
Expiration Date: 08/05/2026 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.

END NO./REF NO.	**ENDORSEMENT**
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-017 (06/15)	Named Investment Exclusion
5. FID-AE (06/15)	Amendatory Endorsement- 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.