# Waterfront Warehouse Local 1429
# Pension Fund

## Board of Trustees Meeting

## November 17, 2025

# *WATERFRONT WAREHOUSES LOCAL NO. 1429 PENSION FUND*

## *AGENDA*

### *NOVEMBER 17, 2025*

**A. ROLL CALL**

**B. READING OF THE MINUTES - August 20, 2025**

**C. ADMINISTRATIVE REPORTS**

1. Statement of Changes In Fund Balance (Jul - Sep, 2025)
2. Statement of Fund Balance (September 30, 2025)
3. Historical Market Values
4. Schedules (Jan - Sep, 2025)
5. Monthly Pension Payments (Jul - Sep, 2025)
6. Bills to be Approved and Paid (November 17, 2025)
7. Cash Management Statement

**D. UNFINISHED BUSINESS**

1. 1429 Pension- STA-ILA Pension Merger Study

**E. NEW BUSINESS**

1. Retirements: **Shriver Sr, James** **120 Month** **$ 1,602.70** **Effective 04/01/25**
2. Morgan Stanley Graystone Consulting Investment Review
3. Actuarial Valuation - January 1, 2025
4. ERISA 104(d) Notice - 2024
5. Questions
6. Date of Next Meeting - February, 2026

**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: Jamie Bartynski, Tim Boles, Corey Bott, Chad Houser, David Jensen, Kathy Phillips

The Trustees met on August 20, 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 May 14, 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, including the following: merger study, requisite notice to the PBGC, the earliest prospective merger date, and withdrawal liability pre- and post-merger for contributing employers.

D. New Business:

1. The Trustees approved the following pensions:
   **Reichart, Dolores (Wayne)　Single Life　$833.59　Effective 7/01/2025**

2. Mr. Chad Houser of the Houser Ford Group reviewed the June 30, 2025 Graystone Consulting report. Market value of assets in the portfolio at quarter end was $11,653,550. For Q2 2025, the portfolio increased 7.30%, net of fees, compared to the policy benchmark return of 8.96%. The return for 2025 is 5.93%, net of fees. As of August 14, 2025, the portfolio's investment return for the plan year was 9.00%, net of fees.

   Mr. Houser stated the Cash Reserve Account balance as of August 14, 2025, was $331,051.00.

3. Ms. Jamie Bartynski of Withum reviewed with the Trustees the draft annual audited financial statements of the Pension Fund for the year ended December 31, 2024. 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 Ms. Bartynski. The Motion passed unanimously.

4. Mr. Jensen reported the Fiduciary Insurance Policy renewed effective August 5, 2025, 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. Mr. Tim Boles presented the preliminary Valuation results as of January 1, 2025. The final Valuation will be presented at the November 17, 2025 Board meeting.

6. Date of the next regular meeting: November 17, 2025 at 12:00 p.m. at the offices of Associated Administrators, 911 Ridgebrook Road, Sparks, Maryland 21152.

Adjournment: 1:37 p.m.

Respectfully submitted,

David Jensen
Account Executive

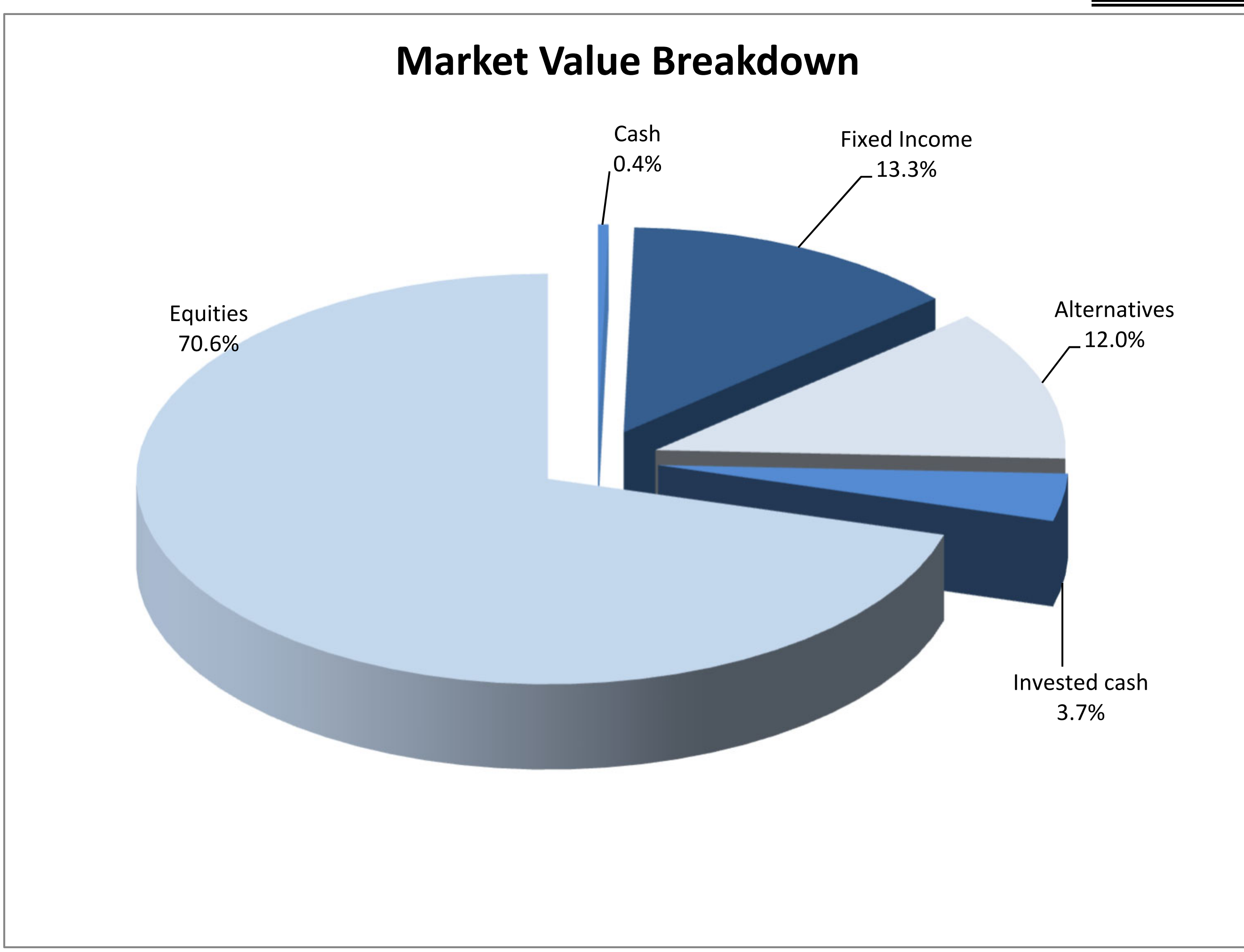
WATERFRONT WAREHOUSE LOCAL 1429 PENSION FUND
STATEMENT OF CHANGES IN FUND BALANCE - CASH BASIS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

| | July | August | September | Current Year To Date | Prior Year To Date |
|---|---|---|---|---|---|
| **Additions** | | | | | |
| Employer Contributions | $ 32,558.91 | $ 26,722.56 | $ 36,197.05 | $ 297,768.83 | $ 320,426.21 |
| Interest Income | 1,106.45 | 1,105.55 | 1,012.34 | 10,066.17 | 23,107.91 |
| Dividend Income | 16,495.42 | 12,091.17 | 35,895.25 | 189,770.39 | 180,161.78 |
| Misc Income | 118.82 | 70.37 | - | 522.14 | 246.98 |
| Gain (Loss) On Sale | 13,896.71 | 944.80 | 19,097.69 | 67,882.62 | (14,287.05) |
| Gain (Loss) Exchange of Securities | 63.83 | 34.97 | - | 5,090.80 | 2,251.41 |
| Total Additions | 64,240.14 | 40,969.42 | 92,202.33 | 571,100.95 | 511,907.24 |
| **Deductions** | | | | | |
| Pensions Benefits Paid | 32,840.81 | 29,127.03 | 29,127.03 | 270,909.75 | 251,524.22 |
| Old Pension Checks Write/Off | - | - | - | - | - |
| Actuarial Fees | 9,785.00 | - | 9,785.00 | 29,355.00 | 30,000.00 |
| Administration | 6,130.75 | - | - | 18,213.50 | 17,682.75 |
| Audit Fees | 2,005.61 | - | 2,850.00 | 10,284.61 | 16,663.84 |
| Audit Fees - Pensioner Deaths | - | - | - | - | - |
| Bond | - | - | - | - | 1,761.00 |
| Conference | - | - | - | - | - |
| Consulting Fees | - | - | 2,077.50 | 2,077.50 | - |
| Dues | - | - | - | - | 1,275.00 |
| Fiduciary Liability Insurance | - | 2,659.00 | - | 2,659.00 | 2,659.00 |
| Investment Advisor Fees | 706.18 | 635.93 | 8,249.91 | 29,037.12 | 20,774.31 |
| Legal Fees | 6,075.00 | 393.75 | 1,912.50 | 15,300.00 | 10,575.00 |
| P B G C | - | - | 4,173.00 | 4,173.00 | - |
| Postage | - | - | 64.38 | 145.23 | 252.74 |
| Printing | - | - | 25.59 | 95.85 | 58.66 |
| Social Security Administration | - | - | - | - | - |
| Wire Fees | - | - | - | - | - |
| IRS Filing Fees | - | - | - | - | - |
| Bank Service Charges | 663.84 | 677.31 | 596.86 | 5,625.82 | 4,048.75 |
| Meeting Expenses | - | - | - | 301.93 | 125.76 |
| Total Deductions | 58,207.19 | 33,493.02 | 58,861.77 | 388,178.31 | 357,401.03 |
| **Net Increase (Decrease)** | $ 6,032.95 | $ 7,476.40 | $ 33,340.56 | $ 182,922.64 | $ 154,506.21 |
| Fund Balance - December 31, 2024 | | | | 9,612,053.08 | |
| Fund Balance - September 30, 2025 | | | | $ 9,794,975.72 | |

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

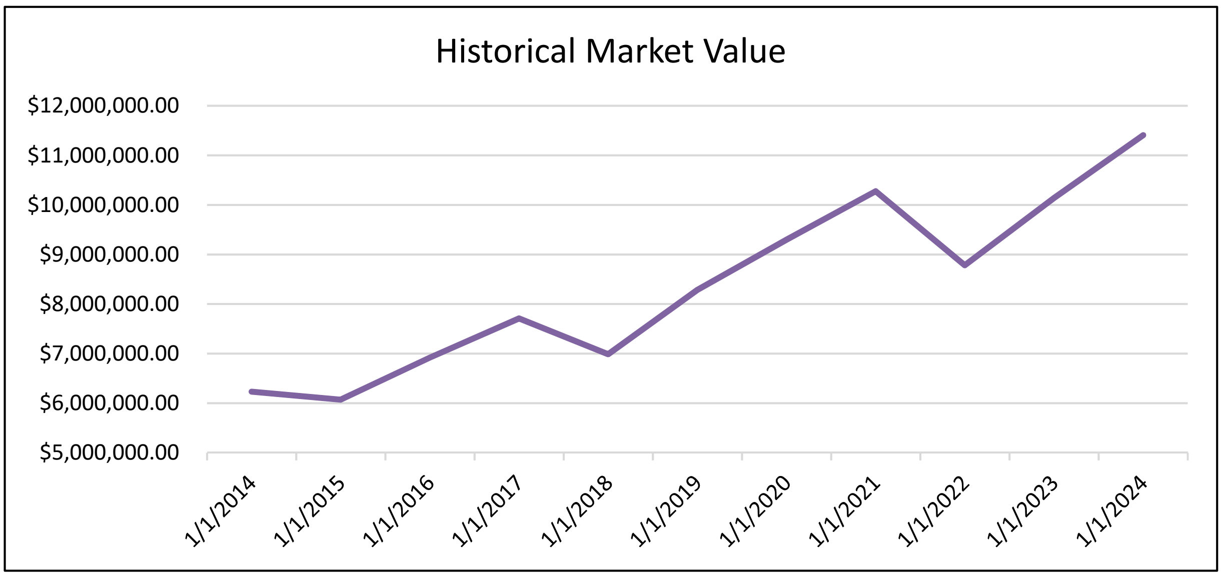
| | Cost Basis | Market Basis |
|---|---|---|
| Cash - PNC - Operating | $ 7,291.49 | $ 7,291.49 |
| Cash - PNC - Payment | 44,962.70 | 44,962.70 |
| Morgan Stanley - Cash | 156,753.83 | 156,753.83 |
| Morgan Stanley - Savings | 318,166.79 | 318,166.79 |
| Morgan Stanley - Fixed Income | 1,645,546.83 | 1,682,235.76 |
| Morgan Stanley - Equities | 6,239,637.05 | 8,948,999.16 |
| Morgan Stanley - Alternatives | 1,382,563.56 | 1,517,492.82 |
| Stale Dated Checks | (1,664.06) | (1,664.06) |
| Taxes Withheld | 38.59 | 38.59 |
| Tax Refund Receivable | 1,678.94 | 1,678.94 |
| | $ 9,794,975.72 | $ 12,675,956.02 |

| | |
|---|---|
| Market Value of Fund Balance as of December 31, 2024 | 11,407,314.59 |
| Increase in Market Value of Fund Balance as of September 30, 2025 | $ 1,268,641.43 |
| | |
| Increase in Cash | 182,922.64 |
| Unrealized Gain on Investments | 1,085,718.79 |
| | $ 1,268,641.43 |



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

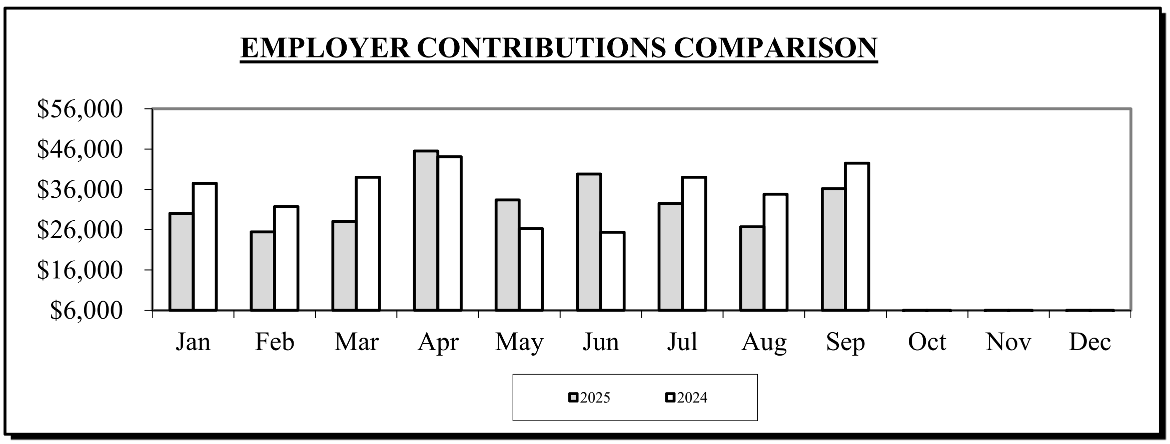
| **Year Ended** | **Market Value** |
|---|---|
| 12/31/2024 | $ 11,407,314.59 |
| 12/31/2023 | 10,137,014.17 |
| 12/31/2022 | 8,781,155.42 |
| 12/31/2021 | 10,276,982.07 |
| 12/31/2020 | 9,299,828.42 |
| 12/31/2019 | 8,285,968.97 |
| 12/31/2018 | 6,986,836.76 |
| 12/31/2017 | 7,710,388.66 |
| 12/31/2016 | 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 NINE MONTHS ENDED SEPTEMBER 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 | 32,558.91 | 39,061.39 | 39,061.39 |
| August | 26,722.56 | 34,791.80 | 34,791.80 |
| September | 36,197.05 | 42,491.48 | 42,491.48 |
| October | - | - | 38,600.58 |
| November | - | - | 25,540.88 |
| December | - | - | 40,842.59 |
| | $ 297,768.83 | $ 320,426.21 | $ 425,410.26 |
| Average per month | $ 33,085.43 | $ 35,602.91 | $ 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 | 32,840.81 | 23,990.01 | 23,990.01 |
| August | 29,127.03 | 23,990.01 | 23,990.01 |
| September | 29,127.03 | 48,207.21 | 48,207.21 |
| October | - | - | 89,071.74 |
| November | - | - | 28,242.34 |
| December | - | - | 28,242.34 |
| | $ 270,909.75 | $ 251,524.22 | $ 397,080.64 |
| Projected Annual Pensions | $ 361,213.00 | $ 335,365.63 | |

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

| | 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 |
| Joseph Crest* | 2,046.60 | - | - | 2,046.60 |
| Mary Crest | 204.66 | 204.66 | 204.66 | 613.98 |
| Sergio Delacruz | 1,718.29 | 1,718.29 | 1,718.29 | 5,154.87 |
| 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 |
| Delores Reichart | 2,500.77 | 833.59 | 833.59 | 4,167.95 |
| 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 |
| | **$ 32,840.81** | **$ 29,127.03** | **$ 29,127.03** | **$ 91,094.87** |

* Reissued outstanding checks from 2019

WATERFRONT WAREHOUSE LOCAL 1429 PENSION FUND
BILLS TO BE APPROVED AND PAID
November 17, 2025

| | Payee/Purpose | Period | Check # | Amount |
|---|---|---|---|---|
| 1. | Abato Rubenstein & Abato, P.A.<br>Legal Fees | 5/25 | 1123 | 6,075.00 |
| 2. | Associated Administrators, LLC<br>Administration Fee | 7/25-9/25 | 1124 | 6,130.75 |
| 3. | Associated Administrators, LLC<br>Bank Service Charges | 6/25 | 1125 | 2.99 |
| 4. | Bolton Partners<br>Quarterly Retainer Actuarial Fees | 4/25-6/25 | 1126 | 9,785.00 |
| 5. | Withum, Smith & Brown<br>Audit Fees - Progress Billing | 12/24 | 1127 | 2,005.61 |
| 6. | Estate Of Joseph L Crest Sr.<br>Replacement Of Pension Checks | 8/18-12/18 | 1128 | 2,046.60 |
| 7. | Abato Rubenstein & Abato, P.A.<br>Legal Fees | 6/25 | 1129 | 393.75 |
| 8. | Relation Insurance Services<br>Fidelity Insurance | 8/25-8/26 | 1130 | 2,659.00 |
| 9. | PBGC<br>Premium | 2025 | Wire | 4,173.00 |
| 10. | Abato Rubenstein & Abato, P.A.<br>Legal Fees | 7/25 | 1131 | 1,912.50 |
| 11. | Bolton Partners<br>Quarterly Retainer Actuarial Fees | 7/25-9/25 | 1132 | 9,785.00 |
| 12. | Withum, Smith & Brown<br>Audit Fees - Progress Billing | 12/24 | 1133 | 2,850.00 |
| 13. | The Segal Co.<br>Consulting Fees | 7/25 | 1134 | 2,077.50 |
| 14. | Associated Administrators, LLC<br>Postage and Printing | Postage 8/25<br>Printing 7/25-8/25 | 1135 | 89.97 |
| | | | | $ 49,986.67 |

# Waterfront Warehouse Workers 1429 Pension Fund - Cash Policy

**Cash Management Policy Calculations**
**As of November 2025**

| | | | |
|---|---|---|---|
| **Total Available Checking Account Cash** | **( per 3Q-2025 AMR )** | **$** | **52,254** |
| **Last 12 Months Expenses** | | | **577,680** |
| **Checking Account Cash Target (Trustee approved)** | | | **75,000** |
| **Checking Account Cash Floor (10% of Expenses)** | | | **57,768** |
| **Checking Account Cash Ceiling (25% of Annual Expenses)** | | | **144,420** |
| **Recommended Movement to Morgan Stanley Cash Savings (Cash less Ceiling)** | | **$** | **-** |

| | |
|---|---|
| Current Morgan Stanley Cash Savings Balance @ 12/31/2022 | $150,000 |
| Cash Transferred October 29, 2025 | (20,000) |
| Cash Transferred October 6, 2025 | (20,000) |
| Cash Transferred September 10, 2025 | (15,000) |
| 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 |
| | $235,000 |

# STA-ILA Pension Fund and Waterfront Warehouses Local No. 1429 Pension Fund Merger

September 23, 2025 / Caitlin Grice

# Overview

- The Waterfront Warehouses Local 1429 Pension Fund (Local 1429 Fund) Trustees authorized a merger study of the Local 1429 Fund with the STA-ILA Pension Fund (STA-ILA)
- The merger would be a *de minimis* merger on the grounds that the Local 1429 Fund's liability is less than 3% of STA-ILA's assets
- Both plans are fully funded and have similar demographic maturities
- Post-merger, Local 1429 Fund active participants would have same contribution rate and benefit accruals as STA-ILA
- The proposed merger effective date is January 1, 2026

# STA-ILA vs. Local 1429 Fund

| | | STA-ILA | Local 1429 Fund | Combined |
|---|---|---|---|---|
| **Participant Demographics** | Active | 1,739 | 70 | 1,809 |
| | Inactive Vested | 71 | 16 | 87 |
| | In Pay Status | 1,473 | 28 | 1,501 |
| | Total | 3,283 | 114 | 3,397 |
| | Maturity Ratio | 0.89 | 0.63 | 0.88 |
| **Funding Information** *$Millions* | Actuarial Interest Rate | 7.0% | 6.5% | 7.0% |
| | Actuarial Liability | $713.8 | $10.1 | $723.1 |
| | Total Assets | $1,081.1 | $11.4 | $1,092.5 |
| | Funded Percentage | 151.5% | 112.5% | 151.1% |

*STA-ILA results are as of October 1, 2024 from the corresponding valuation report. Local 1429 Plan counts are as of January 1, 2024 from the corresponding valuation report and the funding information is as of January 1, 2025 from the corresponding zone certification report.* ***Local 1429 and Combined results are estimated and subject to a valuation based on STA-ILA assumptions and post-merger plan provisions.***

**After a merger with the Local 1429 Fund:**

- Demographically, STA-ILA will be slightly less mature
- STA-ILA will be slightly less funded
- Actuarial interest rate for STA-ILA will remain at 7.0%

# PBGC Merger Requirements

- No participant's accrued benefit is reduced as a result of the merger
- Recent actuarial valuations are complete
- Merged plan is not reasonably expected to become insolvent
- Notice provided to PBGC (120 days in advance if seeking a compliance determination)

Actuarial certifications confirming solvency and *de minimis* merger status have been provided to Fund Counsel.

# Merger Considerations

## Plan provisions

- No Local 1429 Fund participant can be made worse by the merger
- In general, STA-ILA plan provisions are more generous
- However, Local 1429 Fund has several provisions that are more generous. These will need to be maintain for Local 1429 Fund participants for pre-merger accrued benefits.

| Item | STA-ILA | Local 1429 Fund |
|---|---|---|
| Early Pension – Eligibility | Age 50 with 20 Full pension credits | Age 55 with **5 years of Covered Employment, and at least 0.25 Future Service Credits in each of 5 or more years** |
| Disability Pension – Eligibility | 15 pension credits | **5 years of Credited Service** |
| Pre-Retirement Death Benefits – Benefit if not married | None | **If participant death occurs prior to Early or Normal Retirement eligibility, the participant's estate is paid a monthly benefit for a maximum of 120 months equal to half of the Normal Retirement Pension benefit the Participant would have been entitled to receive assuming he had worked until eligible for a Normal Retirement Pension** |

- Also, Local 1429 Fund has a different schedule for accrued credit service, requiring 1,200 hours for a full credit but allowing for partial credit with at least 300 hours
  - Pre-merger credited service will be maintained for Local 1429 Fund participants
  - Post-merger, service will be accrued based on the STA-ILA 1,000-hour cliff
- The appendix contains a full comparison of key plan provisions

# Merger Considerations

**Future benefit changes**

- STA-ILA has historically made retroactive increases for past service for active participants
- A past service increase for Local 1429 Fund active participants from the pre-merger accrual level up to $210 would be significant
- If an increase is made in the future, would need to consider whether pre-merger accrued benefits are eligible for increases

**Withdrawal liability**

- Both plans have no withdrawal liability
- STA-ILA uses the presumptive method for allocating withdrawal liability to employers, so although the plan is fully funded, a withdrawing employer may still be required to pay withdrawal liability due to the remaining unamortized balance of the prior year withdrawal liability pools
- Our understanding is that, at a minimum, the withdrawal liability for the Local 1429 Fund would need to be maintained in the first year following the merger. After year one, the withdrawal liability rules would be as agreed to in the merger agreement.
- Post-merger options:
  - Since coming in fully funded and de minimis, only consider the post-merger contributions from Local 1429 Fund employers in allocation calculation
  - “Fresh start” of withdrawal liability pools, which would erase any unamortized withdrawal liability pools, and provide all employers with a blank slate post-merger
  - Merge Local 1429 Fund unamortized withdrawal liability pools with STA-ILA pools to establish post-merger basis; would then consider all contributions from Local 1429 Fund employers in allocation calculation

# Questions?

**Caitlin Grice, ASA, MAAA, FCA, EA**
Vice President and Consulting Actuary
cgrice@segalco.com
202.222.5187

# Appendix

# Comparison of Plan Provisions

| Item | STA-ILA | Local 1429 Fund |
|---|---|---|
| Plan Year | October 1 through September 30 | January 1 through December 31 |
| Participation | Earliest October 1 or April 1 following completion of a 12-consecutive month period during which at least 1,000 hours are worked | Earn at least 501 hours worked during a plan year |
| Credited Service | One Full Pension Credit for 1,000 or more hours per year | <u>Hours</u> — <u>Future Service Credits</u><br>0 – 299 — 0.00<br>300 – 599 — 0.25<br>600 – 899 — 0.50<br>900 – 1,199 — 0.75<br>1,200 & over — 1.00 |
| Vesting Service | One Full Pension Credit for 1,000 or more hours per year | <u>Hours</u> — <u>Years of Vesting Service</u><br>0 – 499 — 0.00<br>500 – 999 — 0.25<br>1,000 & over — 1.00 |
| Contribution Rate | $4.62 per hour | $3.65 per hour |
| Normal Retirement Age | Age 62 and $5^{th}$ anniversary of participation | Age 65 and $5^{th}$ anniversary of participation |

# Comparison of Plan Provisions

| Item | STA-ILA | Local 1429 Fund |
|---|---|---|
| Normal Pension | Eligibility: Age 62 and 20 pension credits<br>Benefit: $210.00 per month for each Full Pension Credit through September 30, 2024 and $98.00 for each Full Pension Credit thereafter | Eligibility: Age 65, 5 years of Covered Employment, and at least 0.25 Future Service Credits in each of 5 or more years<br>Benefit: A monthly benefit amount equal to the number of Service Credits, multiplied by the rate below.<br>Employer — Rate<br>Belt's Wharf Warehouses, Inc. — $22.50<br>Terminal Corporation — $77.50 |
| Unreduced Early | Eligibility: 25 Full pension credits<br>Benefit: Normal pension accrued, payable immediately | Eligibility: Age 62 and 25 years of Credited Service<br>Benefit: Normal pension accrued, payable immediately |
| Early Pension | Eligibility: Age 50 with 20 Full pension credits<br>Benefit: Normal pension accrued, reduced 6% per year below age 62 | Eligibility: Age 55 with **5 years of Covered Employment, and at least 0.25 Future Service Credits in each of 5 or more years**<br>Benefit: Normal pension accrued, reduced 6% per year below age 65 |
| Disability Pension | Eligibility: 15 pension credits<br>Benefit: Normal pension accrued, payable immediately | Eligibility: **5 years of Credited Service**<br>Benefit: Normal pension accrued, payable immediately |
| Vesting | 5 years of Vesting Service or 5th anniversary of participation | 5 years of Vesting Service or 5th anniversary of participation |
| Normal Forms | • Single Life Annuity<br>• 50% Joint and Survivor Annuity with Pop-Up (fully subsidized) | • Single Life Annuity<br>• 50% Joint and Survivor Annuity, actuarially reduced |

# Comparison of Plan Provisions

| Item | STA-ILA | Local 1429 Fund |
|---|---|---|
| Optional Forms | • Single Life Annuity with 0-, 5- or 10-years certain<br>• Joint & Survivor Annuity: 50%, 75% or 100%<br>• Joint & Survivor Annuity with Pop-Up: 75% or 100%<br>• 5%, 10% or 15% Lump Sum Payment Option for participants age 50 with at least 20 pension credits | • Single Life Annuity with 0- or 10-years certain<br>• 75% Joint & Survivor Annuity |
| Pre-Retirement Death Benefits | • <u>Eligibility</u>: Vested status<br>• <u>Benefit, if not married</u>: None<br>• <u>Benefit, if married</u>: Spouse receives a monthly pension equal to 50% of participant's benefit as though he or she retired the day before death with 50% joint and survivor option.<br>If the participant's death occurs prior to early retirement eligibility, the participant's benefit is calculated as though he or she had separated from service on the date of death and elected a 50% joint and survivor option on his or her earliest retirement age. The spouse's benefit is payable immediately.<br>• <u>Minimum</u>: The lesser of $30 for each Full and Reduced pension credit plus $15 times the number of Half pension credits or $600 per month. | • <u>Eligibility</u>: Vested status<br>• <u>Benefit</u>: Spouse receives a monthly pension equal to 50% of participant's benefit as though he or she retired day before death with 50% joint and survivor option.<br>**If the participant's death occurs prior to Early or Normal Retirement eligibility, the participant's estate is paid a monthly benefit for a maximum of 120 months equal to half of the Normal Retirement Pension benefit the Participant would have been entitled to receive assuming he had worked until eligible for a Normal Retirement Pension.** |

# Waterfront Warehouse Local 1429
# Pension Plan

**911 Ridgebrook Road**
**Sparks, Maryland 21152-9451**
**Toll Free Telephone (888) 494-4443**
**www.associated-admin.com**

## REPORT OF SUMMARY PLAN INFORMATION

## 2024 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 2024 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 2024 is:

> The annual benefit based on total hours of service earned during 2024 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, 2024, one employer was obligated to contribute to the Plan.

**3. Employers Contributing More than 5%.**

During the 2024 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:

| | 2024 Plan Year | 2023 Plan Year | 2022 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 2024 plan year, no employers withdrew from the Plan.

As reported on the 2024 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 2024 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 2024 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 2024 Form 5500.
- ❑ The Plan's Summary Plan Description.
- ❑ Any Summaries of Material Modification to the Plan.

*L1429 104(d) 11.25*