Waterfront Warehouse Local 1429
Pension Fund

Board of Trustees Meeting

February 11, 2026

WATERFRONT WAREHOUSES LOCAL NO. 1429 PENSION FUND
AGENDA
FEBRUARY 11, 2026

A. ROLL CALL

B. READING OF THE MINUTES - November 17, 2025

C. ADMINISTRATIVE REPORTS

1. Statement of Changes In Fund Balance (Oct - Dec, 2025)
2. Statement of Fund Balance (December 31, 2025)
3. Historical Market Values
4. Schedules (Jan - Dec, 2025)
5. Monthly Pension Payments (Oct - Dec, 2025)
6. Bills to be Approved and Paid (February 11, 2026)
7. Cash Management Statement

D. UNFINISHED BUSINESS

1. 1429 Pension- STA-ILA Pension Merger Update

E. NEW BUSINESS

1. Retirements: **None**

2. Morgan Stanley Graystone Consulting Investment Review
3. PPA Zone Certification
4. Abato, Rubenstein & Abato, P.A. Engagement Letter
5. Questions
6. Date of Next Meeting - May, 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, Rob Turner

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

The Trustees met on November 17, 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 August 20, 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

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. She noted the STA-ILA Pension Fund Board of Trustees tabled discussion of the possible merger at its September meeting. In lieu of their possible decision, a **MOTION** was made and seconded to approve the merger study as provided by Segal. The Motion passed unanimously.

D. New Business:

1. The Trustees approved the following pensions:

Shriver Sr., James	**120 Month**	**$1,602.70**	**Effective 4/01/2025**

2. Mr. Chad Houser of the Houser Ford Group reviewed the September 30, 2025 Graystone Consulting report. Market value of assets in the portfolio at quarter end was $12,324,742. For Q3 2025, the portfolio increased 5.76%, net of fees, compared to the policy benchmark return of 6.28%. The return for 2025 is 12.03%, net of fees. As of November 13, 2025, the portfolio's investment return for the plan year was 12.18%, net of fees.

   Mr. Houser stated the Cash Reserve Account balance as of November 28, 2025, was $279,911.66.

   Mr. Houser then discussed the performance of the Lazard. He recommended replacing the Lazard International Equity Select ADR with the Mondrian International Equity Value ADR and replacing the Lazard Emerging Markets Core Equity ADR with the Causeway Emerging Markets Fund. A **MOTION** was made and seconded to approve the recommendation by Mr. Houser. The Motion passed unanimously.

3. Mr. Boles of Bolton, Inc. presented the January 1, 2025, Actuarial Valuation. The plan's funded ratio is 107.3% based on actuarial value of assets and the Entry Age Normal (EAN) actuarial accrued liability. The funded ratio is 118.7% based on actuarial value of assets and Present Value of Accumulated Benefits (PVAB). The corresponding funded ratios for the previous year were 100.6% and 111.7%, respectively. The actuarial value of assets at January 1, 2025, was $11,315,624, compared to the market value of assets of $11,444,406. The EAN actuarial accrued liability at January 1, 2025 was $10,548,557, compared to the PVAB of $9,535,939. 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 11, 2026 at 12:00 p.m. at the offices of Associated Administrators, 911 Ridgebrook Road, Sparks, Maryland 21152.

Adjournment: 2:10 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, 2025

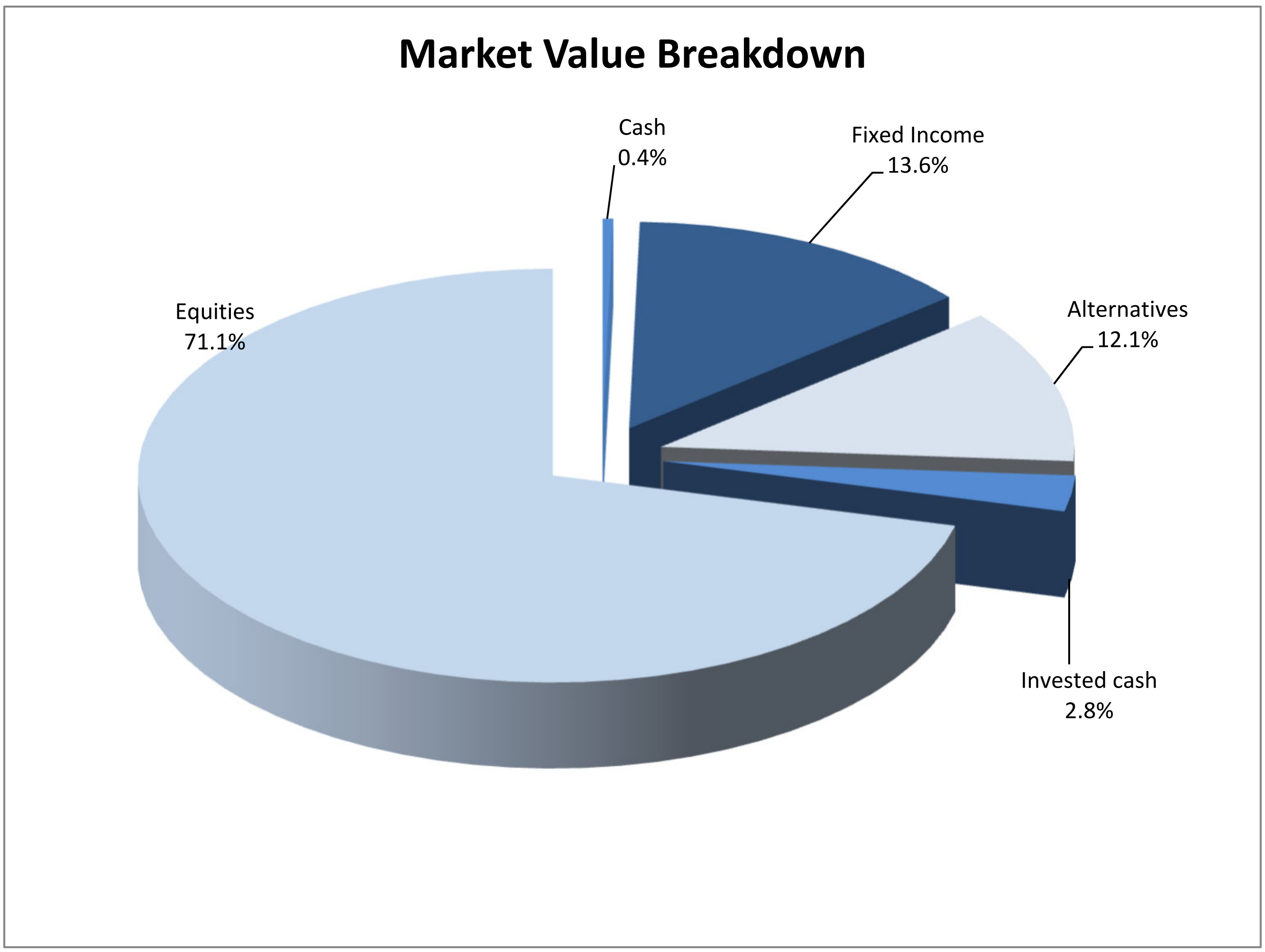
	October	November	December	Current Year To Date	Prior Year To Date
Additions					
Employer Contributions	$ 24,862.89	$ 24,017.91	$ 25,234.28	$ 371,883.91	$ 425,410.26
Interest Income	939.03	807.72	774.72	12,587.64	26,843.10
Dividend Income	14,242.52	10,212.16	55,995.06	270,220.13	249,708.03
Misc Income	-	-	-	522.14	246.98
Gain (Loss) On Sale	12,065.94	282,621.60	15,452.62	378,022.78	64,589.55
Gain (Loss) Exchange of Securities	691.88	34.97	-	5,817.65	2,282.33
Total Additions	52,802.26	317,694.36	97,456.68	1,039,054.25	769,080.25
Deductions					
Pensions Benefits Paid	29,127.03	41,948.63	30,729.73	372,715.14	397,080.64
Old Pension Checks Write/Off	-	-	-	-	-
Actuarial Fees	-	-	9,785.00	39,140.00	42,167.50
Administration	6,130.75	-	-	24,344.25	23,634.75
Audit Fees	-	-	-	10,284.61	16,663.84
Audit Fees - Pensioner Deaths	-	-	-	-	-
Bond	-	-	-	-	1,761.00
Conference	-	-	-	-	-
Consulting Fees	2,107.50	-	-	4,185.00	6,650.00
Dues	-	1,325.00	-	1,325.00	1,275.00
Fiduciary Liability Insurance	-	-	-	2,659.00	2,659.00
Investment Advisor Fees	8,885.18	640.87	551.06	39,114.23	30,025.41
Legal Fees	-	3,487.50	1,406.25	20,193.75	14,062.50
P B G C	-	-	-	4,173.00	4,514.00
Postage	-	-	-	145.23	253.67
Printing	-	-	-	95.85	98.48
Social Security Administration	-	-	-	-	-
Wire Fees	-	-	-	-	-
IRS Filing Fees	-	-	-	-	-
Bank Service Charges	674.70	633.79	598.12	7,532.43	5,656.00
Meeting Expenses	-	-	-	301.93	401.50
Total Deductions	46,925.16	48,035.79	43,070.16	526,209.42	546,903.29
Net Increase (Decrease)	$ 5,877.10	$ 269,658.57	$ 54,386.52	$ 512,844.83	$ 222,176.96
Fund Balance - December 31, 2024				9,612,053.08	
Fund Balance - December 31, 2025				$ 10,124,897.91	

UNAUDITED FINANCIAL REPORT

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

	Cost Basis	Market Basis
Cash - PNC - Operating	$ 6,257.96	$ 6,257.96
Cash - PNC - Payment	47,157.31	47,157.31
Morgan Stanley - Cash	94,612.28	94,612.28
Morgan Stanley - Savings	265,685.36	265,685.36
Morgan Stanley - Fixed Income	1,719,326.64	1,751,349.20
Morgan Stanley - Equities	6,577,675.20	9,141,430.43
Morgan Stanley - Alternatives	1,414,129.69	1,551,706.74
Stale Dated Checks	(1,664.06)	(1,664.06)
Taxes Withheld	38.59	38.59
Tax Refund Receivable	1,678.94	1,678.94
	$ 10,124,897.91	$ 12,858,252.75

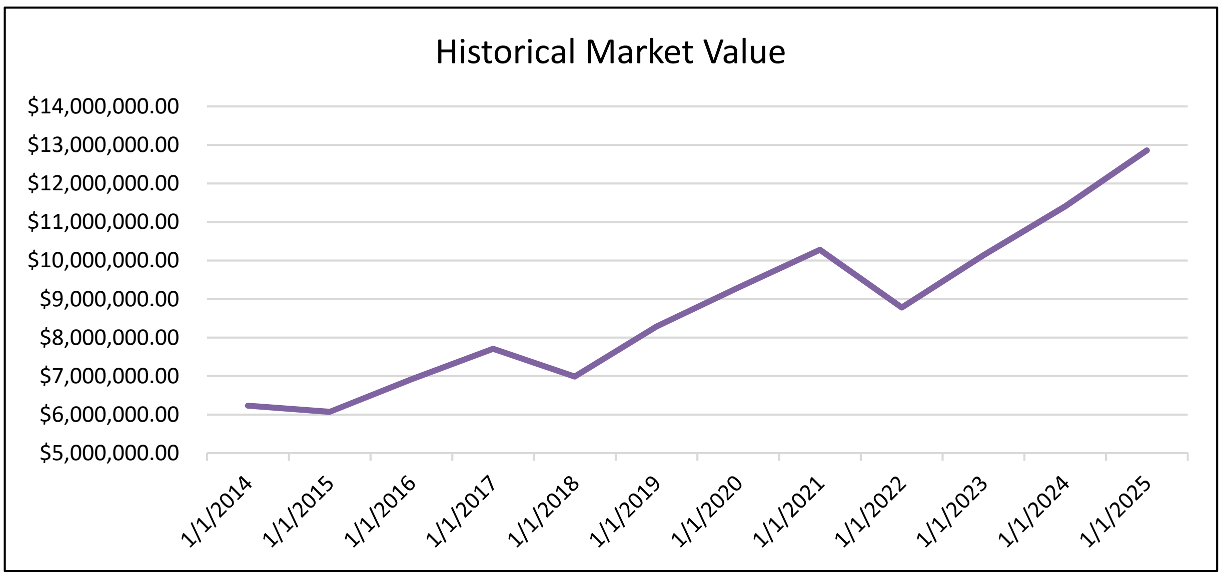
Market Value of Fund Balance as of December 31, 2024	11,407,314.59
Increase in Market Value of Fund Balance as of December 31, 2025	$ 1,450,938.16
Increase in Cash	512,844.83
Unrealized Gain on Investments	938,093.33
	$ 1,450,938.16



UNAUDITED FINANCIAL REPORT

WATERFRONT WAREHOUSE LOCAL 1429 PENSION FUND
HISTORICAL MARKET VALUE
AS OF DECEMBER 31, 2025

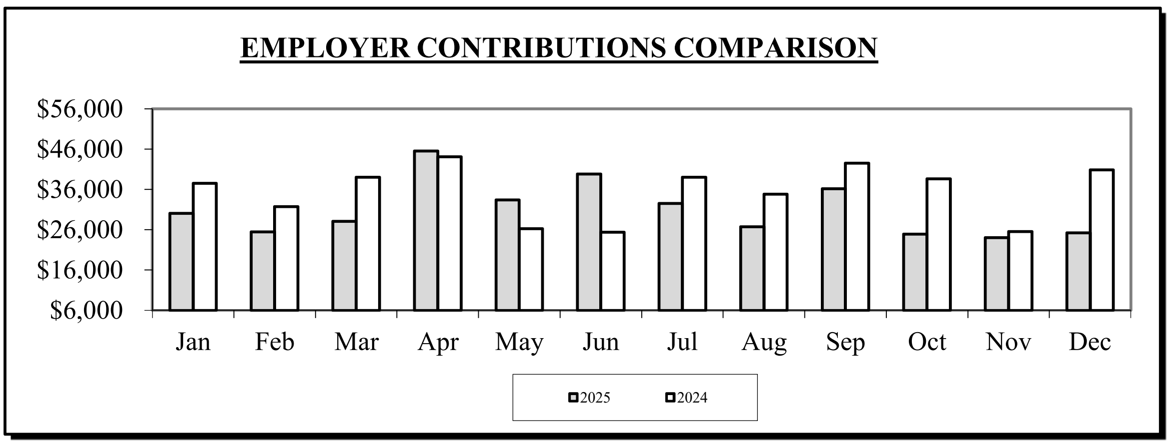
Year Ended	Market Value
12/31/2025	$ 12,858,252.75
12/31/2024	11,407,314.59
12/31/2023	10,137,014.17
12/31/2022	8,781,155.42
12/31/2021	10,276,982.07
12/31/2020	9,299,828.42
12/31/2019	8,285,968.97
12/31/2018	6,986,836.76
12/31/2017	7,710,388.66
12/31/2016	6,918,029.25
12/31/2015	6,071,427.98
12/31/2014	6,231,702.96



WATERFRONT WAREHOUSE LOCAL 1429 PENSION FUND
SCHEDULES
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 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	24,862.89	38,600.58	38,600.58
November	24,017.91	25,540.88	25,540.88
December	25,234.28	40,842.59	40,842.59
	$ 371,883.91	$ 425,410.26	$ 425,410.26
Average per month	$ 30,990.33	$ 35,450.86	$ 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	29,127.03	89,071.74	89,071.74
November	41,948.63	28,242.34	28,242.34
December	30,729.73	28,242.34	28,242.34
	$ 372,715.14	$ 397,080.64	$ 397,080.64
Projected Annual Pensions	$ 372,715.14	$ 397,080.64	

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

	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
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	833.59	833.59	833.59	2,500.77
Edward Schultz	2,054.85	2,054.85	2,054.85	6,164.55
James Shriver	-	12,821.60	1,602.70	14,424.30
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
	$ 29,127.03	**$ 41,948.63**	**$ 30,729.73**	**$ 101,805.39**

WATERFRONT WAREHOUSE LOCAL 1429 PENSION FUND
BILLS TO BE APPROVED AND PAID
February 11, 2026

	Payee/Purpose	Period	Check #	Amount
1.	Associated Administrators, LLC Administration Fee	10/25-12/25	1136	6,130.75
2.	The Segal Co. Consulting Fees	8/25	1137	2,107.50
3.	Abato Rubenstein & Abato, P.A. Legal Fees	8/25	1138	3,487.50
4.	Associated Administrators, LLC Bank Fees	6/25-8/25	1139	2.25
5.	International Foundation Membership Dues	2026	1140	1,325.00
6.	Abato Rubenstein & Abato, P.A. Legal Fees	9/25	1141	1,406.25
7.	Abato Rubenstein & Abato, P.A. Legal Fees	9/25	1142	1,406.25
8.	Abato Rubenstein & Abato, P.A. Void	9/25	1142V	(1,406.25)
9.	Bolton Partners Quarterly Retainer Actuarial Fees	10/25-12/25	1143	9,785.00
				$ 24,244.25

Waterfront Warehouse Workers 1429 Pension Fund - Cash Policy

Cash Management Policy Calculations
As of February 2026

Total Available Checking Account Cash	**(per 4Q-2025 AMR)**	**$**	**53,415**
Last 12 Months Expenses			**526,209**
Checking Account Cash Target (Trustee approved)			**75,000**
Checking Account Cash Floor (10% of Expenses)			**52,621**
Checking Account Cash Ceiling (25% of Annual Expenses)			**131,552**
Recommended Movement to Morgan Stanley Cash Savings (Cash less Ceiling)		**$**	**-**

Current Morgan Stanley Cash Savings Balance @ 12/31/2022	$150,000
Cash Transferred January 13, 2026	(20,000)
Cash Transferred December 12, 2025	(15,000)
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
	$200,000