Waterfront Warehouse Local 1429
Pension Fund

Board of Trustees Meeting

May 13, 2026

WATERFRONT WAREHOUSES LOCAL
NO. 1429 PENSION FUND
AGENDA
MAY 13, 2026

A. ROLL CALL

B. READING OF THE MINUTES - February 11, 2026

C. ADMINISTRATIVE REPORTS

1. Statement of Changes In Fund Balance (Jan - Mar, 2026)
2. Statement of Fund Balance (March 31, 2026)
3. Historical Market Values
4. Schedules (Jan - Mar, 2026)
5. Monthly Pension Payments (Jan - Mar, 2026)
6. Bills to be Approved and Paid (May 13, 2026)
7. Cash Management Statement

D. UNFINISHED BUSINESS

1. 1429 Pension- STA-ILA Pension Merger Update

E. NEW BUSINESS

1. Retirements: **Leone, Eduardo (Disability)** **75% J&S** **$ 1,223.88** **Effective 02/01/26**
2. Morgan Stanley Graystone Consulting Investment Review
3. Annual Funding Notice - YE 12/31/2025
4. Questions
5. 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: Michel Brisebois, Andre Coley, Rob Turner, Cameron Wiles

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

The Trustees met on February 11, 2026, at the office of the Administrative Manager.

Michel Brisebois called the regular meeting to order at 12:00 p.m. The Trustees appointed Michel Brisebois as the new Chairman and welcomed new Trustee Cameron Wiles, replacing Trip Bailey. Mr. Wiles signed his Acceptance of Trusteeship form. A MOTION was made and seconded to approve the new Chairman selection and to accept Mr. Wiles as a new Trustee. The Motion passed unanimously.

A. The minutes of the meeting of November 17, 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. She stated that the STA-ILA Pension Fund Trustees had tabled consideration of the proposed merger. The Trustees discussed alternative pension design in the event the proposed merger does not progress.

D. New Business:

1. The Trustees approved the following pensions:
   None

2. Mr. Chad Houser of the Houser Ford Group reviewed the December 31, 2025 Graystone Consulting report. Market value of assets in the portfolio at quarter end was $12,554,649. For Q4 2025, the portfolio increased 1.89%, net of fees, compared to the policy benchmark return of 2.77%. The return for 2025 is 14.15%, net of fees. As of February 6, 2026, the portfolio's investment return for the plan year was 2.94%, net of fees.

   Mr. Houser stated the Cash Reserve Account balance as of January 30, 2026, was $246,395.75.

Mr. Houser then recommended a full redemption of the Pomona Investment Fund at their next quarterly tender window, in April. An investment manager replacement will be chosen closer to the investment date. 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 Pension Protection Act Zone Certification as of January 1, 2026. Bolton certified that the Plan is in the "Green Zone" with a funded ratio of 119.2% based on the actuarial value of assets and the present value of accrued benefits with 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 presented the Abato, Rubenstein & Abato (Abato) engagement letter effective February 1, 2026 through December 31, 2028, and continuing thereafter at a proposed rate of $350 per hour for attorney time. A **MOTION** was made and seconded to accept the proposal from Abato. The Motion passed unanimously.

   Ms. Bott recommended the Summary Plan Description be updated. A **MOTION** was made and seconded to approve the recommendation by Ms. Bott. The Motion passed unanimously.

5. Date of the next regular meeting: May 13, 2026 at 12:00 p.m. at the offices of Associated Administrators, 911 Ridgebrook Road, Sparks, Maryland 21152.

Adjournment: 1:45 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, 2026

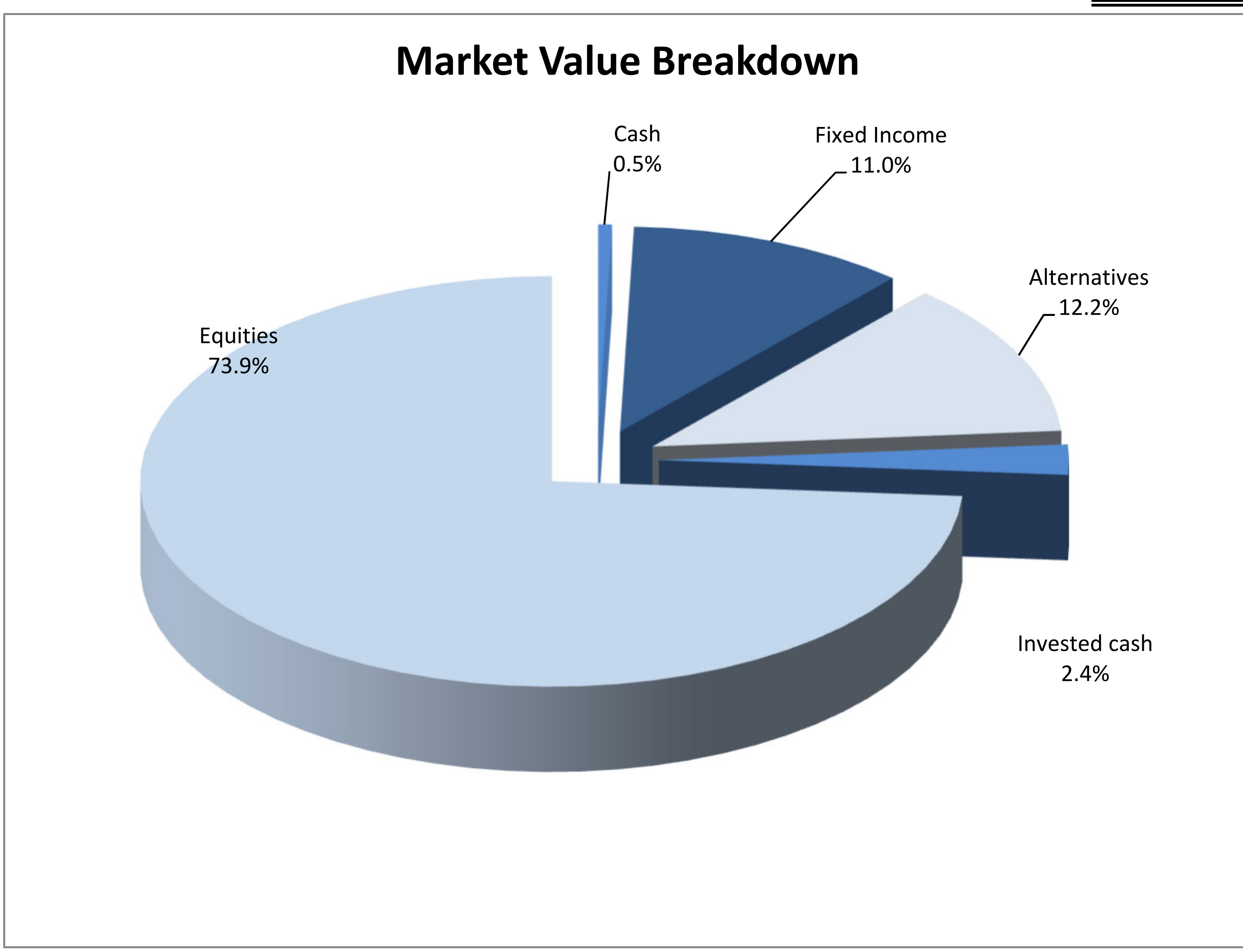
	January	February	March	Current Year To Date	Prior Year To Date
Additions					
Employer Contributions	$ 21,015.79	$ -	$ 50,541.87	$ 71,557.66	$ 83,556.71
Interest Income	711.10	600.05	609.02	1,920.17	3,434.16
Dividend Income	16,107.86	10,310.98	30,604.05	57,022.89	59,374.83
Misc Income	-	-	17.38	17.38	17.71
Gain (Loss) On Sale	235.90	66,966.59	120,413.13	187,615.62	19,063.32
Gain (Loss) Exchange of Securities	6,522.03	38.42	-	6,560.45	(9,847.22)
Total Additions	44,592.68	77,916.04	202,185.45	324,694.17	155,599.51
Deductions					
Pensions Benefits Paid	30,729.73	30,729.73	30,729.73	92,189.19	84,727.02
Old Pension Checks Write/Off	-	-	-	-	-
Actuarial Fees	-	-	-	-	9,785.00
Administration	6,130.75	-	-	6,130.75	5,952.00
Audit Fees	-	-	-	-	-
Audit Fees - Pensioner Deaths	-	-	-	-	-
Bond	-	-	-	-	-
Conference	-	-	-	-	-
Consulting Fees	-	-	4,280.00	4,280.00	-
Dues	-	-	-	-	-
Fiduciary Liability Insurance	-	-	-	-	-
Investment Advisor Fees	9,162.41	593.82	345.43	10,101.66	9,306.06
Legal Fees	956.25	-	956.25	1,912.50	1,068.75
P B G C	-	-	-	-	-
Postage	-	-	-	-	0.50
Printing	-	-	-	-	-
Social Security Administration	-	-	-	-	-
Wire Fees	-	-	-	-	-
IRS Filing Fees	-	-	-	-	-
Bank Service Charges	511.74	615.04	564.08	1,690.86	1,681.41
Meeting Expenses	-	-	-	-	154.05
Total Deductions	47,490.88	31,938.59	36,875.49	116,304.96	112,674.79
Net Increase (Decrease)	$ (2,898.20)	$ 45,977.45	$ 165,309.96	$ 208,389.21	$ 42,924.72
Fund Balance - December 31, 2025				10,124,897.91	
Fund Balance - March 31, 2026				$ 10,333,287.12	

UNAUDITED FINANCIAL REPORT

WATERFRONT WAREHOUSE LOCAL 1429 PENSION FUND
STATEMENT OF FUND BALANCE
AS OF MARCH 31, 2026

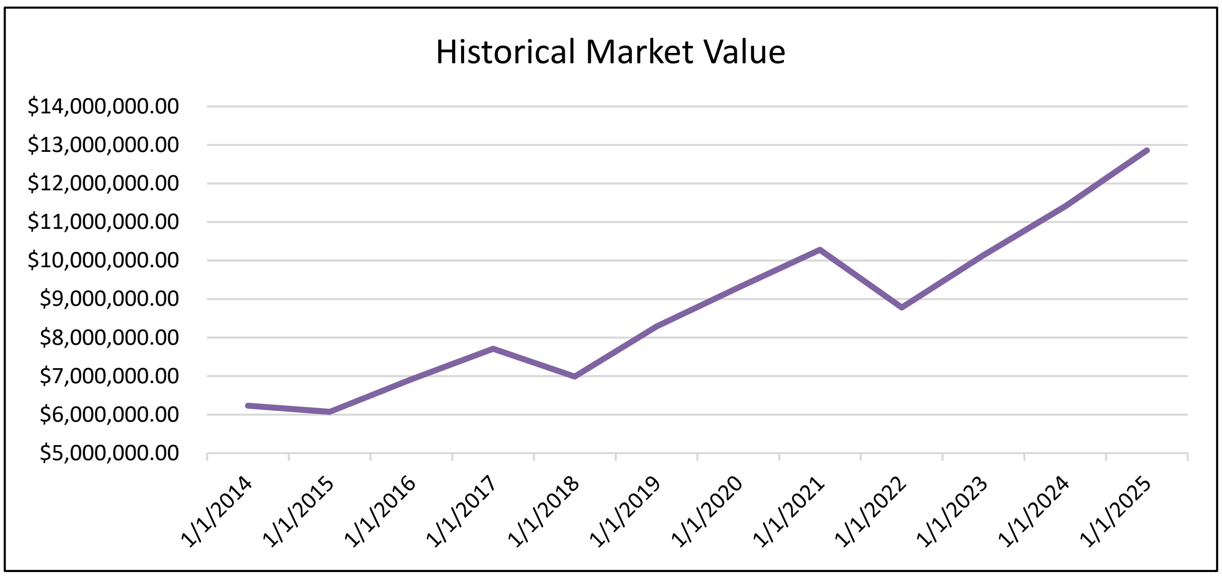
	Cost Basis	Market Basis
Cash - PNC - Operating	$ 17,801.51	$ 17,801.51
Cash - PNC - Payment	50,968.12	50,968.12
Morgan Stanley - Cash	83,725.60	83,725.60
Morgan Stanley - Savings	217,602.97	217,602.97
Morgan Stanley - Fixed Income	1,376,467.52	1,391,138.18
Morgan Stanley - Equities	7,157,566.28	9,347,670.71
Morgan Stanley - Alternatives	1,429,101.65	1,548,604.39
Stale Dated Checks	(1,664.06)	(1,664.06)
Taxes Withheld	38.59	38.59
Tax Refund Receivable	1,678.94	1,678.94
	$ 10,333,287.12	$ 12,657,564.95

Market Value of Fund Balance as of December 31, 2025	12,858,252.75
Decrease in Market Value of Fund Balance as of March 31, 2026	$ (200,687.80)
Increase in Cash	208,389.21
Unrealized Loss on Investments	(409,077.01)
	$ (200,687.80)



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

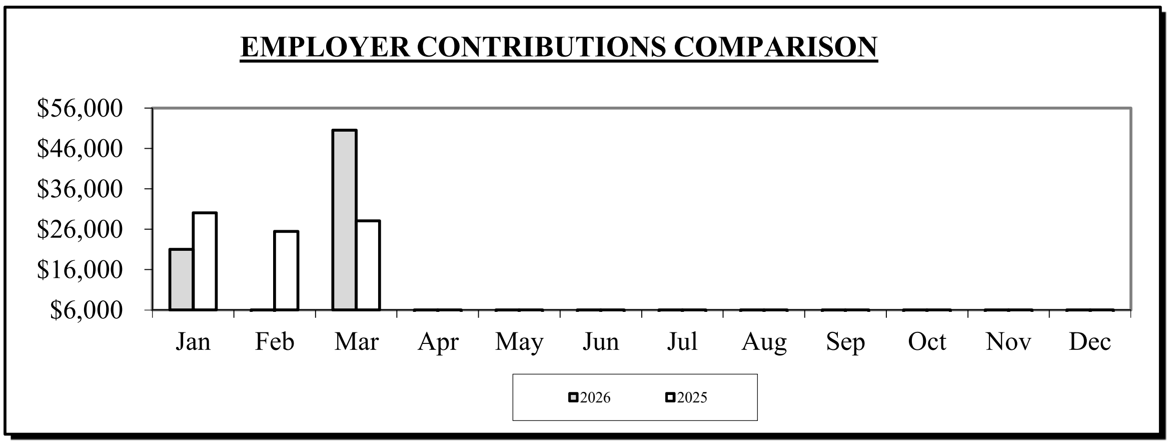
Year Ended	**Market Value**
12/31/2025	$ 12,858,252.75
12/31/2024	11,407,314.59
12/31/2023	10,137,014.17
12/31/2022	8,781,155.42
12/31/2021	10,276,982.07
12/31/2020	9,299,828.42
12/31/2019	8,285,968.97
12/31/2018	6,986,836.76
12/31/2017	7,710,388.66
12/31/2016	6,918,029.25
12/31/2015	6,071,427.98
12/31/2014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



WATERFRONT WAREHOUSE LOCAL 1429 PENSION FUND
SCHEDULES
FOR THE THREE MONTHS ENDED MARCH 31, 2026

EMPLOYER CONTRIBUTIONS

Month Received	Current Year To Date	Prior Year To Date	Prior Year Total
January	$ 21,015.79	$ 30,053.19	$ 30,053.19
February	-	25,442.32	25,442.32
March	50,541.87	28,061.20	28,061.20
April	-	-	45,528.28
May	-	-	33,371.04
June	-	-	39,834.28
July	-	-	32,558.91
August	-	-	26,722.56
September	-	-	36,197.05
October	-	-	24,862.89
November	-	-	24,017.91
December	-	-	25,234.28
	$ 71,557.66	$ 83,556.71	$ 371,883.91
Average per month	$ 23,852.55	$ 27,852.24	$ 30,990.33



PENSIONS PAID

Month Paid	Current Year To Date	Prior Year To Date	Prior Year Total
January	$ 30,729.73	$ 28,242.34	$ 28,242.34
February	30,729.73	28,242.34	28,242.34
March	30,729.73	28,242.34	28,242.34
April	-	-	28,242.34
May	-	-	38,552.08
June	-	-	28,293.44
July	-	-	32,840.81
August	-	-	29,127.03
September	-	-	29,127.03
October	-	-	29,127.03
November	-	-	41,948.63
December	-	-	30,729.73
	$ 92,189.19	$ 84,727.02	$ 372,715.14
Projected Annual Pensions	$ 368,756.76	$ 338,908.08	

WATERFRONT WAREHOUSE LOCAL 1429 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF MARCH 31, 2026

	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
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	1,602.70	1,602.70	1,602.70	4,808.10
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
	$ 30,729.73	**$ 30,729.73**	**$ 30,729.73**	**$ 92,189.19**

WATERFRONT WAREHOUSE LOCAL 1429 PENSION FUND
BILLS TO BE APPROVED AND PAID
May 13, 2026

	Payee/Purpose	Period	Check #	Amount
1.	Associated Administrators, LLC Administration Fee	1/26-3/26	1144	6,130.75
2.	Abato Rubenstein & Abato, P.A. Legal Fees	10/25	1145	956.25
3.	Abato Rubenstein & Abato, P.A. Legal Fees	12/25 & 1/26	1146	956.25
4.	The Segal Company Consulting Fees	9/25	1147	4,280.00
				$ 12,323.25

Waterfront Warehouse Workers 1429 Pension Fund - Cash Policy

Cash Management Policy Calculations
As of May 2026

Total Available Checking Account Cash	**(per 1Q-2026 AMR)**	**$**	**68,770**
Last 12 Months Expenses			**529,840**
Checking Account Cash Target (Trustee approved)			**75,000**
Checking Account Cash Floor (10% of Expenses)			**52,984**
Checking Account Cash Ceiling (25% of Annual Expenses)			**132,460**
Recommended Movement to Morgan Stanley Cash Savings (Cash less Ceiling)		**$**	**-**

Current Morgan Stanley Cash Savings Balance @ 12/31/2022	$150,000
Cash Transferred April 20, 2026	(30,000)
Cash Transferred February 20, 2026	(30,000)
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
	$140,000

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

Introduction

This notice provides key details about your multiemployer pension plan (the "Plan") for the plan year beginning January 1, 2025 and ending December 31, 2025 ("Plan Year").

This is an informational notice. You do not need to respond or take any action.

This notice includes:

- Information about your Plan's funding status.
- Details on your benefit payments guaranteed by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency.

What if I have questions about this notice, my Plan, or my benefits?

Contact your plan administrator at:

- Associated Administrators, LLC
- Phone**:** 888-494-4443
- Address**:** 911 Ridgebrook Rd, Sparks, MD 21152

To better assist you, provide your plan administrator with the following information when you contact them:

- Plan Number: 001
- Plan Sponsor Name: Board of Trustees of Waterfront Warehouse Local 1429 Pension Fund
- Employer Identification Number: 52-6089265

What if I have questions about PBGC and the pension insurance program guarantees?

Visit www.pbgc.gov/prac/multiemployer for more information. For specific information about your pension plan or pension benefits, you should contact your employer or plan administrator as PBGC does not have that information.

Federal law requires all traditional pension plans, also known as defined benefit pension plans, to provide this notice every year regardless of funding status. This notice does not mean your Plan is terminating.

How Well Funded Is Your Plan?

The law requires the Plan's administrator to explain how well the Plan is funded, using a measure called the "funded percentage." The funded percentage is calculated by dividing Plan assets by Plan liabilities. In general, the higher the percentage, the better funded the plan. The chart below shows the Plan's funded percentage for the Plan Year and the two preceding plan years. It also lists the value of the Plan's assets and liabilities for those years.

Funded Percentage			
Plan Year	**2025**	**2024**	**2023**
Valuation Date	January 1, 2025	January 1, 2024	January 1, 2023
Funded Percentage	118.7%	111.7%	110.4%
Value of Assets	$11,315,624	$10,765,246	$10,140,778
Value of Liabilities	$9,535,939	$9,637,791	$9,185,073

Year-End Fair Market Value of Assets

To provide further insight into the Plan's financial position, the chart below shows the fair market value of the Plan's assets on the last day of the Plan Year and each of the two preceding plan years as compared to the actuarial value of the Plan's assets on December 31.

- **Actuarial values (shown in the chart above)** account for market fluctuations over time. Unlike market values, actuarial values do not change daily with stock or market shifts.

- **Market values (shown in the chart below)** fluctuate based on investment performance, providing a more immediate snapshot of the plan's funding status.

	December 31, 2025	**December 31, 2024**	**December 31, 2023**
Fair Market Value of Assets	$12,858,253	$11,444,406	$10,165,025

The December 31, 2025 fair market value of assets disclosed above is reported on an unaudited basis since this notice is required to be distributed before the normal completion time of the audit which is currently in progress. The value listed above represents the Plan's best estimate of assets.

Endangered, Critical, or Critical and Declining Status

Under federal pension law, a plan's funding status determines the steps a plan must take to strengthen its finances and continue paying benefits:

- **Endangered:** The plan's funded percentage drops below 80 percent. The plan's trustees must adopt a funding improvement plan.
- **Critical:** The plan's funded percentage falls below 65 percent or meets other financial distress criteria. The plan's trustees must implement a rehabilitation plan.
- **Critical and Declining:** A plan in critical status is also designated as critical and declining if projected to become insolvent—meaning it will no longer have enough assets to pay out benefits—within 15 years (or within 20 years under a special rule). The plan's trustees must continue to implement the rehabilitation plan. The plan's sponsor may seek approval to amend the plan, including reducing current and future benefits.

The Plan was not in endangered, critical, or critical and declining status in the Plan Year.

The Plan also is not in endangered, critical, or critical and declining status for the plan year ending December 31, 2026.

Participant and Beneficiary Information

The following chart shows the number of participants and beneficiaries covered by the Plan on the last day of the Plan Year and the two preceding plan years. The numbers for the Plan Year reflect the plan administrator's reasonable, good faith estimate.

Number of participants and beneficiaries on last day of relevant plan year	2025	2024	2023
1. Last day of plan year	12/31/2025	12/31/2024	12/31/2023
2. Participants currently employed	61	64	70
3. Participants and beneficiaries receiving benefits	31	29	28
4. Participants and beneficiaries entitled to future benefits (but not receiving benefits)	25	14	16
5. Total number of covered participants and beneficiaries (Lines 2 + 3 + 4 = 5)	117	107	114

Funding & Investment Policies

Funding Policy

Every pension plan must establish a funding policy to meet its objectives. The 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.

Investment Policy

Pension plans also have investment policies that provide guidelines for making investment management decisions. The Plan' investment policy is a target asset mix of 75% equities and 15% 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.

As of the end of the Plan Year, the Plan's assets were allocated among the following investment categories as 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	0.0%
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 common-/collective trusts, pooled separate 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, 2025 and ending December 31, 2025 was 13.4%.

Right to Request a Copy of the Annual Report

Pension plans must file an annual report, called the **Form 5500**, with the U.S. Department of Labor. The Form 5500 includes financial and other information about these pension plans.
You can get a copy of your Plan's Form 5500:

- **Online:** Visit www.efast.dol.gov to search for your Plan's Form 5500.
- **By Mail:** Submit a written request to your plan administrator.
- **By Phone:** Call (202) 693-8673 to speak with a representative of the U.S. Department of Labor, Employee Benefits Security Administration's Public Disclosure Room.

The Form 5500 does not include personal information, such as your accrued benefits. For details about your accrued benefits, contact your plan administrator.

Summary of Rules Governing 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 PBGC, below), the plan must apply to PBGC for financial assistance. 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 PBGC

Only vested benefits—those that you've earned and cannot forfeit—are guaranteed.

What PBGC Guarantees

PBGC guarantees "basic benefits" including:

- Pension benefits at normal retirement age.
- Most early retirement benefits.
- Annuity benefits for survivors of plan participants.
- Disability benefits for disabilities that occurred before the earlier of the date the plan terminated or the sponsor's bankruptcy date.

What PBGC Does Not Guarantee

PBGC does not guarantee certain types of benefits, including:

- A participant's pension benefit or benefit increase until it has been part of the plan for 60 full months. Any month in which the multiemployer plan was insolvent or terminated due to mass withdrawal does not count toward this 60-month requirement.
- Any benefits above the normal retirement benefit.
- Disability benefits in non-pay status.
- Non-pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay.

Determining Guarantee Amounts

The maximum benefit PBGC guarantees is set by law. Your plan is covered by PBGC's multiemployer program. The maximum PBGC guarantee is $35.75 per month, multiplied by a participant's years of credited service.

PBGC guarantees a monthly benefit based on the plan's monthly benefit accrual rate and your years of credited service. The guarantee is calculated as follows:

1. Take 100 percent of the first $11 of the Plan's monthly benefit accrual rate.
2. Take 75 percent of the next $33 of the accrual rate.
3. Add both amounts together.
4. Multiply the total by your years of credited service to determine your guaranteed monthly benefit.

Example 1*:* Participant with a Monthly $600 Benefit and 10 Years of Service.

1. Find the accrual rate: $600/10 = $60 accrual rate.
2. Apply PBGC formula:
    a. Take 100 percent of the first $11= $11
    b. Take 75 percent of the next $33 = $24.75
3. Add the two amounts together: $11 + $24.75 = $35.75

4. Multiply by years of credited service: $35.75 x 10 years = $357.50

In this example, the participant's guaranteed monthly benefit is $357.50.

Example 2*:* Participant with a $200 Monthly Benefit and 10 Years of Service.

1. Find the accrual rate: $200/10 = $20 accrual rate.
2. Apply PBGC formula:
    a. Take 100 percent of the first $11= $11
    b. Take 75 percent of the next $9 = $6.75
3. Add the two amounts together: $11 + $6.75 = $17.75
4. Multiply by years of credited service: $17.75 x 10 years = $177.50

In this example, the participant's guaranteed monthly benefit is $177.50