Waterfront Warehouse Local 1429
Pension Fund

Board of Trustees Meeting

August 13, 2026

WATERFRONT WAREHOUSES LOCAL NO. 1429 PENSION FUND

AGENDA

AUGUST 13, 2026

A. ROLL CALL

B. READING OF THE MINUTES - May 13, 2026

C. ADMINISTRATIVE REPORTS

1. Statement of Changes In Fund Balance (Apr - Jun, 2026)
2. Statement of Fund Balance (June 30, 2026)
3. Historical Market Values
4. Schedules (Jan - Jun, 2026)
5. Monthly Pension Payments (Apr - Jun, 2026)
6. Bills to be Approved and Paid (August 13, 2026)
7. Cash Management Statement

D. UNFINISHED BUSINESS

1. None

E. NEW BUSINESS

1. Retirements: **None**

2. Morgan Stanley Graystone Consulting Investment Review
3. Draft Annual Audit - YE 12/31/2025
4. Fiduciary Insurance Policy Renewal Effective 8/5/2026
5. Questions
6. Date of Next Meeting - Nov, 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

The Trustees met on May 13, 2026, at the office of the Administrative Manager.

Chairman Brisebois called the regular meeting to order at 12:00 p.m.

A. The minutes of the meeting of February 11, 2026, 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 have put the merger discussion on indefinite hold. She will advise if there is any change in the status.

D. New Business:

1. The Trustees approved the following pensions:
Leone, Eduardo (Disability) 75% J&S $1,223.88 Effective 2/01/2026

2. Mr. Chad Houser of the Houser Ford Group reviewed the March 31, 2026 Graystone Consulting report. Market value of assets in the portfolio at quarter end was $12,378,563. For Q1 2026, the portfolio decreased 1.36%, net of fees, compared to the policy benchmark return of 2.39%. The return for 2026 is -1.36%, net of fees. As of May 1, 2026, the portfolio's investment return for the plan year was 6.09%, net of fees.

Mr. Houser stated the Cash Reserve Account balance as of May 1, 2026, was $188,217.14.

Mr. Houser then recommended a full redemption of the Pomona Investment Fund and the AMG Pantheon Fund, LLC at their next quarterly tender window, in June. 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.

Mr. Houser also recommended removing Mr. Trip Bailey as an authorized signer and replacing him with Mr. Brisebois. The Trustees agreed to the recommendation.

3. Mr. Boles of Bolton, Inc. noted that in anticipation of the merger, he had changed the Fund's interest rate assumption from 6.5% to 7%. Now that the merger discussion is on indefinite hold, he would advise the Fund switch back to the 6.5% interest rate assumption, as well as the former unmodified mortality assumptions. The Trustees agreed to Mr. Boles' suggestions.

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

Adjournment: 1:40 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, 2026

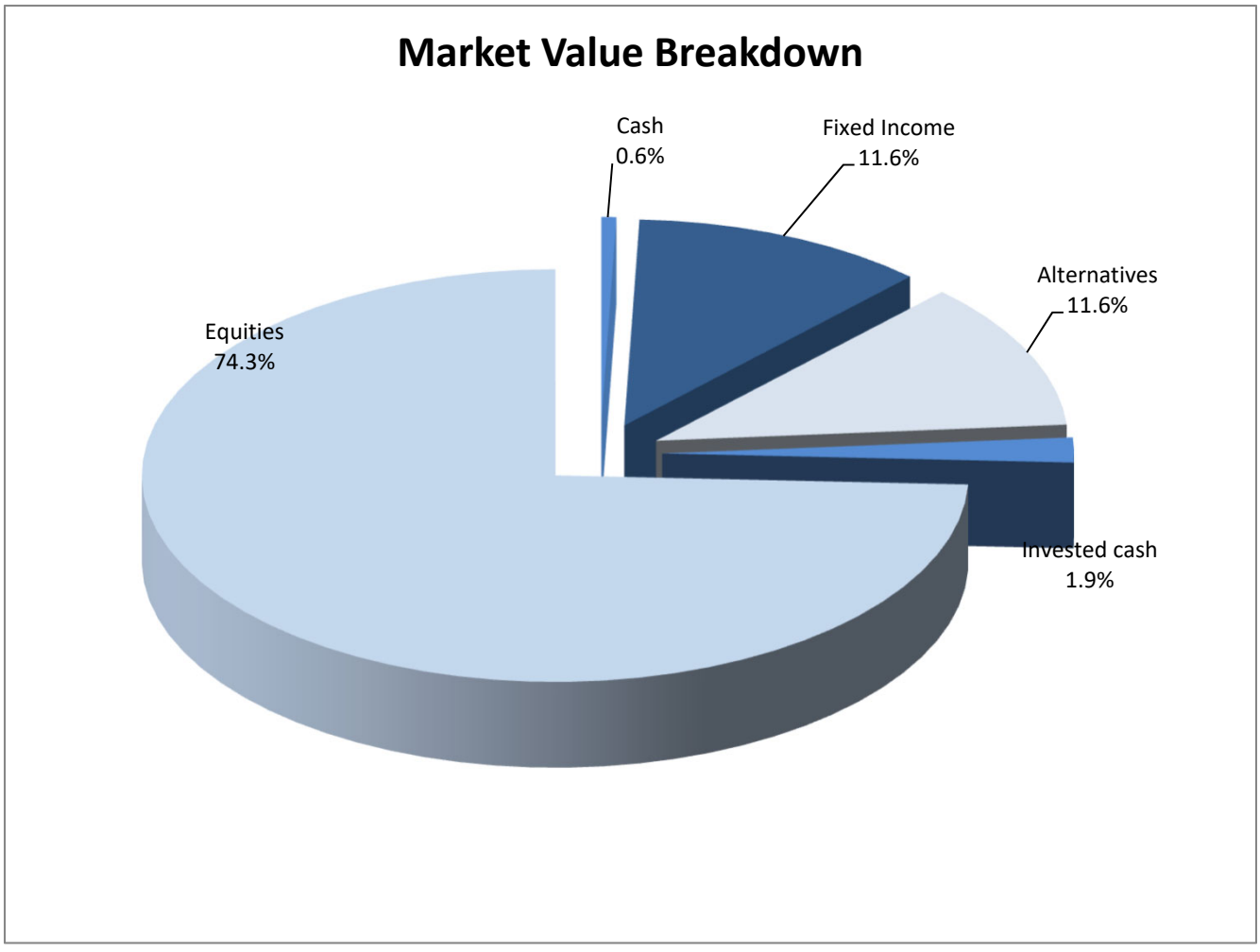
	April	May	June	Current Year To Date	Prior Year To Date
Additions					
Employer Contributions	$ 28,872.69	$ 55,292.09	$ 30,182.00	$ 185,904.44	$ 202,290.31
Interest Income	564.04	508.27	458.26	3,450.74	6,841.83
Dividend Income	15,570.15	14,249.19	38,294.53	125,136.76	125,288.55
Misc Income	-	549.33	-	566.71	332.95
Gain (Loss) On Sale	14,854.53	34,620.67	181,939.94	419,030.76	33,943.42
Gain (Loss) Exchange of Securities	-	-	59.28	6,619.73	4,992.00
Total Additions	59,861.41	105,219.55	250,934.01	740,709.14	373,689.06
Deductions					
Pensions Benefits Paid	34,244.01	49,397.01	31,796.25	207,626.46	179,814.88
Old Pension Checks Write/Off	-	-	-	-	-
Actuarial Fees	10,079.00	11,024.00	-	21,103.00	9,785.00
Administration	-	6,314.50	-	12,445.25	12,082.75
Audit Fees	-	-	-	-	5,429.00
Audit Fees - Pensioner Deaths	-	-	-	-	-
Bond	-	-	-	-	-
Conference	-	-	-	-	-
Consulting Fees	-	-	-	4,280.00	-
Dues	-	-	-	-	-
Fiduciary Liability Insurance	-	-	-	-	-
Investment Advisor Fees	493.62	9,430.69	728.49	20,754.46	19,445.10
Legal Fees	2,275.00	1,575.00	2,275.00	8,037.50	6,918.75
P B G C	-	-	-	-	-
Postage	-	-	-	-	80.85
Printing	-	-	-	-	70.26
Social Security Administration	-	-	-	-	-
Wire Fees	-	-	-	-	-
IRS Filing Fees	-	-	-	-	-
Bank Service Charges	484.49	524.34	501.34	3,201.03	3,687.81
Meeting Expenses	-	176.23	-	176.23	301.93
Total Deductions	47,576.12	78,441.77	35,301.08	277,623.93	237,616.33
Net Increase (Decrease)	$ 12,285.29	$ 26,777.78	$ 215,632.93	$ 463,085.21	$ 136,072.73
Fund Balance - December 31, 2025				10,124,897.91	
Fund Balance - June 30, 2026				$ 10,587,983.12	

WATERFRONT WAREHOUSE LOCAL 1429 PENSION FUND
STATEMENT OF FUND BALANCE
AS OF JUNE 30, 2026

	Cost Basis	Market Basis
Cash - PNC - Operating	$ 33,919.39	$ 33,919.39
Cash - PNC - Payment	48,530.85	48,530.85
Morgan Stanley - Cash	105,105.79	105,105.79
Morgan Stanley - Savings	169,130.91	169,130.91
Morgan Stanley - Fixed Income	1,617,116.49	1,627,467.26
Morgan Stanley - Equities	7,155,051.60	10,448,997.62
Morgan Stanley - Alternatives	1,459,074.62	1,630,437.73
Stale Dated Checks	(1,664.06)	(1,664.06)
Taxes Withheld	38.59	38.59
Tax Refund Receivable	1,678.94	1,678.94
	$ 10,587,983.12	$ 14,063,643.02

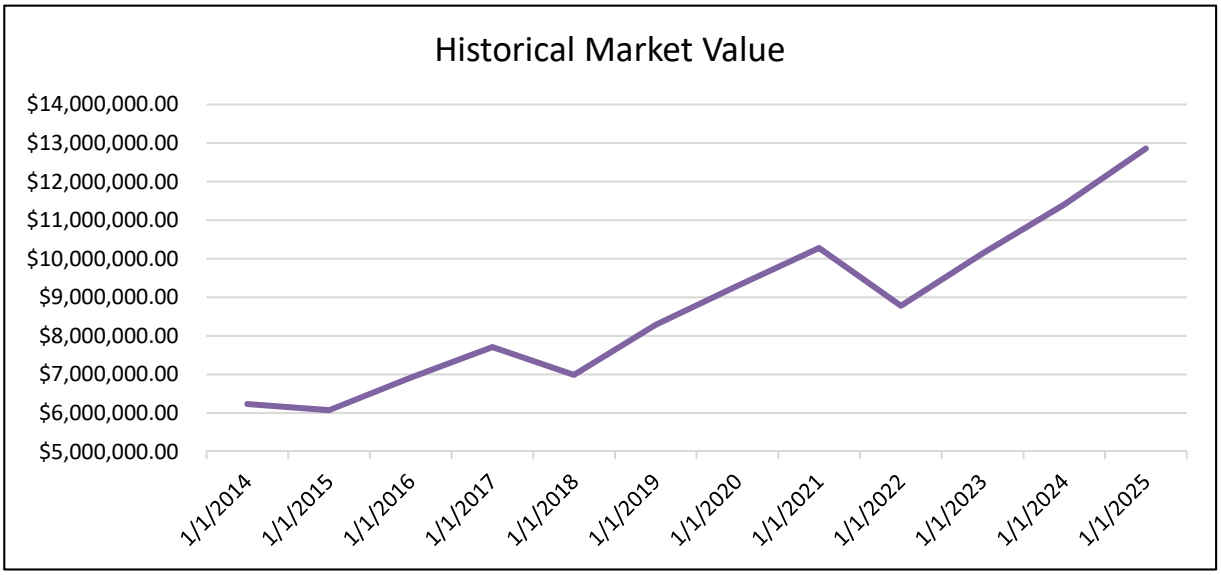
Market Value of Fund Balance as of December 31, 2025	12,858,252.75
Increase in Market Value of Fund Balance as of June 30, 2026	$ 1,205,390.27

Increase in Cash	463,085.21
Unrealized Gain on Investments	742,305.06
	$ 1,205,390.27



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

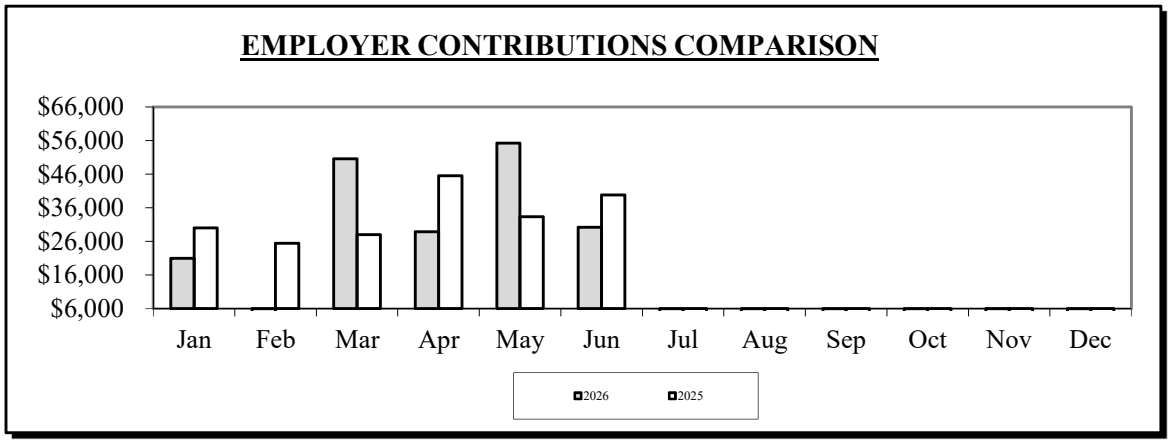
Year Ended	Market Value
12/31/2025	$ 12,858,252.75
12/31/2024	11,407,314.59
12/31/2023	10,137,014.17
12/31/2022	8,781,155.42
12/31/2021	10,276,982.07
12/31/2020	9,299,828.42
12/31/2019	8,285,968.97
12/31/2018	6,986,836.76
12/31/2017	7,710,388.66
12/31/2016	6,918,029.25
12/31/2015	6,071,427.98
12/31/2014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



WATERFRONT WAREHOUSE LOCAL 1429 PENSION FUND
SCHEDULES
FOR THE SIX MONTHS ENDED JUNE 30, 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	28,872.69	45,528.28	45,528.28
May	55,292.09	33,371.04	33,371.04
June	30,182.00	39,834.28	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
	$ 185,904.44	$ 202,290.31	$ 371,883.91
Average per month	$ 30,984.07	$ 33,715.05	$ 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	34,244.01	28,242.34	28,242.34
May	49,397.01	38,552.08	38,552.08
June	31,796.25	28,293.44	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
	$ 207,626.46	$ 179,814.88	$ 372,715.14
Projected Annual Pensions	$ 415,252.92	$ 359,629.76	

WATERFRONT WAREHOUSE LOCAL 1429 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF JUNE 30, 2026

	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
Estate of Joseph Crest	-	17,600.76	-	17,600.76
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
Eduardo Leone	3,671.64	1,223.88	1,223.88	6,119.40
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
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
	$ 34,244.01	**$ 49,397.01**	**$ 31,796.25**	**$ 115,437.27**

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

	Payee/Purpose	Period	Check #	Amount
1.	Estate of Joseph L Crest, Sr. Replacement Pension Check		1148	2,046.60
2.	Estate of Joseph L Crest, Sr. Void		1128V	(2,046.60)
3.	Abato Rubenstein & Abato, P.A. Legal Fees	2/26	1149	2,275.00
4.	Bolton Partners Quarterly Retainer Actuarial Fees	1/26-3/26	1150	10,079.00
5.	Abato Rubenstein & Abato, P.A. Legal Fees	3/26	1151	1,575.00
6.	Associated Administrators, LLC Administration Fee	4/26-6/26	1152	6,314.50
7.	Associated Administrators, LLC Meeting Expense	2/26	1153	176.23
8.	Associated Administrators, LLC PNC Bank Fees	10/25-1/26	1154	2.21
9.	Bolton Partners Quarterly Retainer Actuarial Fees	4/26-6/26	1155	11,024.00
10.	Abato Rubenstein & Abato, P.A. Legal Fees	4/26	1156	2,275.00
				$ 33,720.94

Waterfront Warehouse Workers 1429 Pension Fund - Cash Policy

Cash Management Policy Calculations
As of August 2026

Total Available Checking Account Cash	**(per 2Q-2026 AMR)**	**$**	**82,450**
Last 12 Months Expenses			**566,217**
Checking Account Cash Target (Trustee approved)			**75,000**
Checking Account Cash Floor (10% of Expenses)			**56,622**
Checking Account Cash Ceiling (25% of Annual Expenses)			**141,554**
Recommended Movement to Morgan Stanley Cash Savings (Cash less Ceiling)		**$**	**-**

Current Morgan Stanley Cash Savings Balance @ 12/31/2022	$150,000
Cash Transferred May 21, 2026	(20,000)
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
	$120,000

ULLICO ORGANIZED LABOR PROTECTION GROUP, LLC

a voluntary membership organization operating pursuant to the Liability Risk Retention Act of 1986 and whose principal office is: 1625 Eye Street NW, Washington, DC 20006

Insurance Quote Proposal
Fiduciary Liability Insurance

Date Issued: 07/29/2026
Quote Number: MFL 0015294-10

Renewal of:	MFL 0015294-09
Insurance Carrier:	Markel American Insurance Company
Coverage:	Fiduciary Liability Insurance Claims-Made Policy Form FID-1000 (11/2014), Claims Expenses Inclusive
Insurance Representative:	**Ullico Casualty Group, LLC** 8403 Colesville Road, 13th Floor Silver Spring, MD 20910
Producer: **Address:**	Relation Insurance Services of North Carolina 2011 Rock Spring Road Forest Hill, MD 21050
Plan or Trust(s): **Address:**	Waterfront Warehouse Local 1429 Pension Fund 911 Ridgebrook Rd Sparks, MD 21152
Policy Period:	08/05/2026 to 08/05/2027

Prior & Pending Litigation Date: 08/05/2002

Option #1:

Limits of Liability:	$1,000,000.00	**Limit of Liability** for all **Loss (Aggregate)**
Self-Insured Retention:	$0.00	each **Claim**
Premium:	$2,673.00	Base Premium
	$100.00	Waiver of Recourse Premium
	$0.00	Applicable Taxes/Fees

$2,773.00 Total Premium

COVERAGE EXTENSIONS:

$250,000.00	Sub-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) of the **Policy Certificate**.
$250,000.00	Sub-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) of the **Policy Certificate**
$1,000,000.00	Sub-Limit of Liability for all **Loss** in the form of civil fines and penalties imposed under Section 203 of the Bipartisan 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) of the **Policy Certificate**)

COVERAGE DETAILS:

- Modification Endorsement

$1,000,000	Sub-Limit for Trustee Claims Expenses
$100,000	Sub-Limit for Benefit Overpayment
$1,000,000	Sub-Limit for Section 5: Item A. 4 part c. Managed Care Services
$250,000	Sub-Limit for Section 12: Excess Sub-Limit
$250,000	Sub-Limit for Section 15.9: Other Fines, Taxes or Penalties
$250,000	Sub-Limit for Section 17: 502(c) Civil Penalties
$250,000	Sub-Limit for Section 17: PPA Civil Penalties
$250,000	Sub-Limit for Section 18: MHPA or MHPAEA Civil Fines and Penalties
$250,000	Sub-Limit for Section 18: COBRA of 1985 Civil Fines and Penalties

THE FOLLOWING ENDORSEMENT(S) WILL ATTACH TO THE POLICY:

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 (03/25)	Maryland Amendatory Endorsement
4. FID-004 (03/21)	Renewal Guarantee
5. FID-045 (03/25)	Modification Endorsement

Commission: 15%

CONDITIONS/COVERAGE SUBJECT TO:

Nothing else required

This quotation is valid for a period of thirty (30) days from the **Issue Date** shown above unless amended or withdrawn by **Markel American Insurance Company (Insurer),** with or without cause, prior to its acceptance and binding, and is subject to the terms and conditions of the policy(ies) to be issued. If the information supplied by the **Trust or Plan** in the application changes between the date of the application for this insurance and the **Effective Date** of the insurance or the time when the policy is bound (whichever is later), the Trust or Plan must immediately notify **Insurer** in writing of such changes and the **Insurer** may withdraw or amend any outstanding quotations based upon such changes.

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