



**Warehouse Employees Union Local No. 730
and Contributing Companies' Prepaid
Legal Services Fund**

911 Ridgebrook Road
Sparks, Maryland 21152-9451
Telephone: (800) 730-2241
www.associated-admin.com

8400 Corporate Drive, Suite 430
Landover, Maryland 20785-2361
Telephone: (800) 730-2241
www.associated-admin.com

Agenda

December 1, 2023

9:00 AM

- I. Call to Order
- II. Minutes, Regular Meeting – September 8, 2023
- III. Financial Report – Investment Performance Services
- IV. Counsel Report
- V. Administrative Manager Report
- VI. Invoices
- VII. Other Fund Business
- VIII. Next Meeting Date and Location
- IX. Adjournment



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Landover, Maryland 20785-6102
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**MINUTES OF THE MEETING OF THE
BOARD OF TRUSTEES OF THE
WAREHOUSE EMPLOYEES UNION LOCAL NO. 730
& CONTRIBUTING COMPANIES' PREPAID
LEGAL SERVICES FUND
SEPTEMBER 8, 2023
VIA ZOOM**

The following Trustees were present:

UNION TRUSTEES

Frank Myers – Secretary
Scott Clark
Wayne Settles

EMPLOYER TRUSTEES

J. Paradis – Chairman
M. Bull
M. Goble – Alternate

Also present were:

A. Cochran – Associated Administrators, LLC
R. Grant – Associated Administrators, LLC
B. Saindon – Mooney, Green, Saindon, Murphy & Welch, P.C.
R. Sichel – Investment Performance Services, LLC

I. CALL TO ORDER

A quorum being present, the meeting was called to order.

II. MINUTES

The Trustees reviewed the minutes of the last regular meeting held June 9, 2023.

On MOTION made and seconded, the Trustees voted unanimous approval of the following resolution:

RESOLVED that the minutes of the last regular meeting held on June 9, 2023 are approved as presented.

III. FINANCIAL REPORT

The Trustees welcomed Mr. Rich Sichel of IPS to the meeting. Mr. Sichel reviewed his report titled, "Investment Performance Analysis – June 30, 2023" beginning with IPS' market commentary. Mr. Sichel noted the asset allocation as follows: 47.60% in Investment Grade Income, 50.70% in Short Duration High Yield Fixed Income, and 1.60% in cash and equivalents. The Atlanta Capital Management Fund held \$449,843 in investments, and the Chartwell Short Duration High Yield Fund held \$478,959. The PNC Prime Money Market held \$15,319.

The Trustees thanked Mr. Sichel for his report and he was excused from the meeting.

IV. COUNSEL REPORT

Ms. Beth Saindon said there were no legal matters pending before the Board of the Trustees at this time.

V. ADMINISTRATIVE MANAGER'S REPORT

Ms. Cochran presented the Administrative Manager's Report for the second quarter 2023 showing employer contributions of \$25,932, miscellaneous income of \$0 and interest and dividend income of \$6,972, producing a total income of \$32,904 for the quarter. Benefit

expenses were \$7,609 and operating expenses were \$19,866, producing a total expense of \$27,475, resulting in a net surplus of \$5,429 for the quarter. Ms. Cochran noted that contributions were made on behalf of 743 participants.

VI. INVOICES

Ms. Cochran presented a list of invoices dated September 8, 2023 for Trustee review. It was noted that there were no additions, deletions or changes to the list.

On MOTION made and seconded, the Trustees voted unanimous approval of the following resolution:

**RESOLVED that the invoices on the list dated September 8, 2023
are approved for payment as presented.**

VII. OTHER FUND BUSINESS

A. Fidelity Bond Renewal – INTERIM ACTION

Ms. Cochran noted interim action the Trustees' took to renew the Fidelity Bond policy for the period July 11, 2023 through July 11, 2026 with the incumbent carrier, Zurich, through the broker Segal Select. She said that there was no increase in the annual premium. She reported that the Trustees approved the renewal via an electronic poll conducted in July 2023.

B. Fiduciary Liability Policy – INTERIM ACTION

Ms. Cochran reviewed the interim action the Trustees took to renew the Fiduciary Liability policy for the period July 26, 2023 through July 26, 2024 with the incumbent carrier, Markel American Insurance Company/Ullico ("Ullico"), through the broker Segal Select. She said that there was no increase in the annual premium.

C. 2022 Annual Audit

Ms. Cochran reported that the Fund's auditor, Novak Francella, filed the Form 990 and Form 5500 on August 7, 2023.

D. Canteen Vending Payroll Audit

Ms. Cochran reported the total cost to perform the payroll audit for the employer Canteen Vending, for period January 1, 2018 through April 30, 2022, was \$4,712.50. The Trustees requested Ms. Cochran obtain additional information from the auditor with itemized billing information.

E. Quality Custom Distribution Payroll Audit

Ms. Cochran reported that the audit for the period January 1, 2020 through December 31, 2021 was completed and that the Fund received a check in the amount of \$259.02 for the findings.

F. Administrative Services Contract Renewal

Ms. Cochran distributed and reviewed her letter dated September 8, 2023 which noted that the administrative services contract between the Fund and Associated Administrators, LLC will expire on December 31, 2023 and provides detailed information in support of the request for a three-year renewal, with 4% annual fee increases. Associated Administrators, LLC was excused from the meeting for an executive session. After the executive session, Associated was invited back into the meeting.

On MOTION made and seconded, the Trustees voted unanimous approval of the following resolution:

RESOLVED to approve an extension of the administrative services contract with Associated Administrators, LLC, for the period January 1, 2024 through December 31, 2026, with 4% annual fee increases.

Ms. Cochran thanked the Board of Trustees for the contract renewal. Fund Counsel requested that Associated prepare a new contract. Ms. Cochran confirmed that a contract would be prepared and sent to Counsel for review.

G. International Foundation of Employee Benefit Plans – Annual Membership

Ms. Cochran reported receipt of the Fund’s 2024 membership renewal invoice for the International Foundation of Employee Benefit Plans. The renewal fee contains a \$65 increase from the prior year.

On MOTION made and seconded, the Trustees voted unanimous approval of the following resolution:

RESOLVED to approve the Fund’s 2024 renewal with the International Foundation of Employee Benefit Plans at the \$1,425.00 annual fee.

H. Cybersecurity Policy

Ms. Cochran reported that the requested data was provided to the Cybersecurity consultant, PFK O’Connor Davies (“PFK”) on August 15, 2023.

VIII. NEXT MEETING DATE AND LOCATION

After discussion, the Trustees selected December 1, 2023 as their next regular meeting via Zoom.

IX. ADJOURNMENT

There being no additional business to come before the Trustees, the meeting was adjourned.

Respectfully submitted,

Frank Myers

Secretary

WAREHOUSE LOCAL 730 - PREPAID LEGAL FUND
SUMMARY OF ACTIVITY
JANUARY 01, 2023 to SEPTEMBER 30, 2023

	Cash Reserve	Atlanta Capital	Total
Beginning Market Value	\$536,538	\$395,168	\$931,706
Receipts	\$249,080	-	\$249,080
Disbursements	\$79,138	-	\$79,138
Inter-Account Transfers	\$212,844	\$50,000	\$162,844
<u>Earnings</u>	\$18,551	\$7,495	<u>\$26,046</u>
Ending Market Value	\$512,187	\$452,664	\$964,850

PNC BANK, N.A.

**WAREHOUSE EMPLOYEES UNION
LOCAL NO. 730 AND CONTRIBUTING COMPANIES'
PREPAID LEGAL SERVICES FUND**

THIRD QUARTER 2023

ADMINISTRATIVE MANAGER'S REPORT

THRID QUARTER 2023 CONTRIBUTIONS
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EMPLOYER	RATE	HOURS	PARTICIPANTS	CONTRIBUTIONS
CANADA DRY	\$0.07	113,024.21	243	\$ 7,912
CANTEEN VENDING	\$0.07	54,837.48	110	\$ 3,839
EIGHT O'CLOCK COFFEE	\$0.07	27,544.00	59	\$ 1,928
GIANT 922	\$0.07	13,280.00	24	\$ 930
GIANT RECYCLING	\$0.07	11,440.00	23	\$ 801
GIANT WAREHOUSE	\$0.07	133,098.19	219	\$ 9,317
QUALITY CUSTOM DISTRIBUTION	\$0.07	28,610.09	54	\$ 2,003
WASHINGTON FOOD	\$0.07	1,228.50	3	\$ 86
TOTAL		383,062.47	735	\$ 26,816
AVERAGE HOURLY INCOME	\$0.07			

THIRD QUARTER 2023 EXPENSES
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BENEFIT EXPENSES	AMOUNT	AVG. HRLY. COST	PERCENTAGE
STEVEN M. SINDLER	\$ 3,647	\$ 0.010	18.05%
SUBTOTAL	\$ 3,647	\$ 0.010	18.05%

OPERATING EXPENSES	AMOUNT	AVG. HRLY. COST	PERCENTAGE
ADMINISTRATION	\$ 4,679	\$ 0.012	23.16%
MISCELLANEOUS	\$ 11,879	\$ 0.032	58.79%
SUBTOTAL	\$ 16,558	\$ 0.044	81.95%

TOTAL EXPENSES	\$ 20,205	\$ 0.054	100.00%
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MISCELLANEOUS
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MISCELLANEOUS EXPENSES	AMOUNT	AVG. HRLY. COST	PERCENTAGE
ATLANTA CAPITAL MNGMT	\$ 169	\$ -	0.84%
AUDIT	\$ 5,651	\$ 0.015	27.97%
BONDING & INSURANCE	\$ 3,281	\$ 0.009	16.24%
IFEBP	\$ 1,425	\$ 0.004	7.05%
IPS	\$ 625	\$ 0.002	3.09%
LEGAL	\$ 323	\$ 0.001	1.60%
PNC INVESTMENT MNGMT FEE	\$ 329	\$ 0.001	1.63%
OFFICE SUPPLIES	\$ 25	\$ -	0.12%
POSTAGE	\$ 50	\$ -	0.25%
PRINTING	\$ 1	\$ -	0.00%
TOTAL	\$ 11,879	\$ 0.032	58.79%

**2023
QUARTERLY RECAP**

	FIRST 2023	SECOND 2023	THIRD 2023	FOURTH 2023	TOTAL
CONTRIBUTIONS	\$ 23,190	\$ 25,932	\$ 26,816	\$ -	\$ 75,938
MISCELLANEOUS	\$ -	\$ -	\$ -	\$ -	\$ -
INTEREST & DIVIDENDS	\$ 6,426	\$ 6,972	\$ 9,886	\$ -	\$ 23,284
TOTAL INCOME	\$ 29,616	\$ 32,904	\$ 36,702	\$ -	\$ 99,222

BENEFIT EXPENSES					
PROVIDER	\$ 6,539	\$ 7,609	\$ 3,647	\$ -	\$ 17,795
SUBTOTAL	\$ 6,539	\$ 7,609	\$ 3,647	\$ -	\$ 17,795

OPERATING EXPENSES					
ADMINISTRATION	\$ 4,653	\$ 4,722	\$ 4,679	\$ -	\$ 14,054
MISCELLANEOUS	\$ 12,326	\$ 15,144	\$ 11,879	\$ -	\$ 39,349
SUBTOTAL	\$ 16,979	\$ 19,866	\$ 16,558	\$ -	\$ 53,403

TOTAL EXPENSES	\$ 23,518	\$ 27,475	\$ 20,205	\$ -	\$ 71,198
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TOTAL INCOME	\$ 29,616	\$ 32,904	\$ 36,702	\$ -	\$ 99,222
TOTAL EXPENSES	\$ 23,518	\$ 27,475	\$ 20,205	\$ -	\$ 71,198
SURPLUS (DEFICIT)	\$ 6,098	\$ 5,429	\$ 16,497	\$ -	\$ 28,024

AVERAGE HOURLY INCOME	\$ 0.09	\$ 0.09	\$ 0.10	\$ -	\$ 0.09
AVERAGE HOURLY EXPENSES	\$ 0.07	\$ 0.07	\$ 0.05	\$ -	\$ 0.06
SURPLUS (DEFICIT)	\$ 0.02	\$ 0.02	\$ 0.05	\$ -	\$ 0.03

NUMBER OF PARTICIPANTS	728	743	735	0	735
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**2022
QUARTERLY RECAP**

	FIRST 2022	SECOND 2022	THIRD 2022	FOURTH 2022	TOTAL
CONTRIBUTIONS	\$ 22,668	\$ 24,369	\$ 26,952	\$ 25,443	\$ 99,432
MISCELLANEOUS	\$ -	\$ -	\$ -	\$ -	\$ -
INTEREST & DIVIDENDS	\$ 5,018	\$ 5,151	\$ 5,850	\$ 6,123	\$ 22,142
TOTAL INCOME	\$ 27,686	\$ 29,520	\$ 32,802	\$ 31,566	\$ 121,574

BENEFIT EXPENSES					
PROVIDER	\$ 5,817	\$ 8,891	\$ 3,347	\$ 13,647	\$ 31,702
SUBTOTAL	\$ 5,817	\$ 8,891	\$ 3,347	\$ 13,647	\$ 31,702

OPERATING EXPENSES					
ADMINISTRATION	\$ 4,111	\$ 4,335	\$ 4,465	\$ 4,320	\$ 17,231
MISCELLANEOUS	\$ 2,797	\$ 13,520	\$ 10,626	\$ 6,137	\$ 33,080
SUBTOTAL	\$ 6,908	\$ 17,855	\$ 15,091	\$ 10,457	\$ 50,311

TOTAL EXPENSES	\$ 12,725	\$ 26,746	\$ 18,438	\$ 24,104	\$ 82,013
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TOTAL INCOME	\$ 27,686	\$ 29,520	\$ 32,802	\$ 31,566	\$ 121,574
TOTAL EXPENSES	\$ 12,725	\$ 26,746	\$ 18,438	\$ 24,104	\$ 82,013
SURPLUS (DEFICIT)	\$ 14,961	\$ 2,774	\$ 14,364	\$ 7,462	\$ 39,561

AVERAGE HOURLY INCOME	\$ 0.09	\$ 0.09	\$ 0.09	\$ 0.09	\$ 0.09
AVERAGE HOURLY EXPENSES	\$ 0.04	\$ 0.08	\$ 0.05	\$ 0.07	\$ 0.06
SURPLUS (DEFICIT)	\$ 0.05	\$ 0.01	\$ 0.04	\$ 0.02	\$ 0.03

NUMBER OF PARTICIPANTS	659	693	716	693	690
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THIRD QUARTER 2023 CONTRACT INFORMATION
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COMPANY	CURRENT RATE	RATE EFF. DATE	CBA EXPIRATION
CANADA DRY	\$0.07	02-27-15	02-26-24
CANTEEN VENDING	\$0.07	10-13-17	10-12-21
EIGHT O'CLOCK COFFEE	\$0.07	10-01-04	07-17-27
GIANT 922	\$0.07	04-28-11	06-20-26
GIANT RECYCLING	\$0.07	08-01-04	06-20-26
GIANT WAREHOUSE	\$0.07	05-30-04	05-15-27
QUALITY CUSTOM DISTRIBUTION	\$0.07	07-28-16	07-28-25
WASHINGTON FOOD	\$0.07	11-01-06	10-31-24

THIRD QUARTER 2023 UTILIZATION

STEVEN M. SINDLER

CATEGORY	TYPE	NEW CASES	ATTORNEY HOURS	PARALEGAL HOURS	HOURLY RATE	TOTAL CHARGES
01	ADVISE AND CONSULTATION	0	0.00	0.00	\$ 140	\$ 0
02	WILL	0	0.00	0.00	\$ 140	\$ 0
03	FAMILY	0	4.00	0.00	\$ 140	\$ 560
04	REAL ESTATE	0	0.00	0.00	\$ 140	\$ 0
05	TRAFFIC	1	4.80	0.00	\$ 140	\$ 672
06	CRIMINAL	0	3.75	0.00	\$ 140	\$ 525
07	JUVENILE	0	0.00	0.00	\$ 140	\$ 0
08	PROBATE/ESTATE	0	0.00	0.00	\$ 140	\$ 0
09	CIVIL PROCEEDINGS	0	13.50	0.00	\$ 140	\$ 1,890

TOTALS		1	26.05	0.00		\$3,647
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ALL HOURS
ADJUSTED HOURS
COST PER HOUR

26.05
26.05
\$ 140

LEGAL
DELINQUENCY REPORT
As of September 30, 2023

NONE

Warehouse Employees Union Local No. 730
and Contributing Companies' Prepaid Legal Services Fund

INVOICES

December 1, 2023

Atlanta Capital Management Co., LLC

10/25/2023	Fee for investment services rendered through September 30, 2023	\$ 170.00
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Doyle Printing & Offset Co.

10/5/2023	Mailing and postage of Summary Annual Report and Summary of Material Modifications	\$ 1,334.81
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Mooney, Green, Saindon, Murphy & Welch, P.C.

11/7/2023	Fee for professional services rendered through September 30, 2023 B. Saindon, Rate: \$461.00 per hour	\$ 276.60
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11/7/2023	Fee for professional services rendered through August 31, 2023 B. Saindon, Rate: \$461.00 per hour	\$ 812.90
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11/7/2023	Fee for professional services rendered through July 31, 2023 B. Saindon, Rate: \$461.00 per hour	\$ 659.23
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9/14/2023	Fee for professional services rendered through June 30, 2023 B. Saindon, Rate: \$461.00 per hour	\$ 138.30
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8/7/2023	Fee for professional services rendered through May 31, 2023 B. Saindon, Rate: \$461.00 per hour	\$ 184.40
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Investment Performance Services, LLC

9/22/2023	Fee for professional services rendered through September 30, 2023	\$ 625.00
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Summary of Material Modifications – Changes in Your Plan

August 2023

This Insert is a Summary of Material Modifications (“SMMs”) to The Warehouse Employees Union Local No. 730 & Contributing Companies’ Prepaid Legal Services Fund Summary Plan Description (“SPD”) booklet. Please keep this Insert with your booklet so you will have it when you need to refer to it. If there is any discrepancy between these SMMs and the SPD or other Plan documents, as amended, the SPD and other Plan documents will control.

- **Board of Trustees** – The most current Board of Trustees are shown below. Please make this change on page 3 of your SPD booklet.

Union Trustees

Frank Myers, Chairman
Teamsters Local 639
3100 Ames Place, NE
Washington, DC 20018

Scott Clark
3100 Ames Place, NE
Washington, DC 20018

Wayne Settles
3100 Ames Place, NE
Washington, DC 20018

Employer Trustees

Jason Paradis, Secretary
Ahold, USA
c/o Fund Office
911 Ridgebrook Road
Sparks, MD 21152

Michael Bull
c/o Fund Office
911 Ridgebrook Road
Sparks, MD 21152

Mohamed Kamara
Eight O’Clock Coffee
3300 Pennsy Drive
Landover, MD 20785

Michael Goble, Alternate
Giant Food, LLC
8301 Professional Place
Landover, MD 20785



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2022 SUMMARY OF ANNUAL REPORT

FOR

**WAREHOUSE EMPLOYEES UNION LOCAL NO. 730
& CONTRIBUTING COMPANIES' PREPAID LEGAL SERVICES FUND**

This is a summary of the annual report for the Trustees of the WAREHOUSE EMPLOYEES UNION LOCAL NO. 730 & CONTRIBUTING COMPANIES' PREPAID LEGAL SERVICES FUND (Employer Identification No. 22-3408915, Plan No. 501) for the period January 1, 2022 to December 31, 2022. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 ("ERISA").

BASIC FINANCIAL STATEMENT

The value of Plan assets, after subtracting liabilities of the Plan, was \$937,474 as of December 31, 2022 compared to \$954,459 as of January 1, 2022. During the Plan year, the Plan experienced a decrease in its net assets of \$16,985. During the Plan year, the Plan had total income of \$69,804. This income included employer contributions of \$100,232, realized loss of \$2,297 from the sale of assets and losses from investments of \$28,131. Plan expenses were \$86,789. These expenses included \$51,729 in administrative expenses and \$35,060 in benefits paid to participants and beneficiaries.

YOUR RIGHTS TO ADDITIONAL INFORMATION

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

An accountant's report;

1. Financial information and information on payments to service providers;
2. Assets held for investment; and
3. Transactions in excess of 5 percent of the Plan assets.

To obtain a copy of the full annual report, or any part thereof, write or call the office of

Associated Administrators, LLC (Administrative Manager)
c/o Warehouse Employees Union Local No. 730
& Contributing Companies' Prepaid Legal Services Fund
911 Ridgebrook Road
Sparks, MD 21152-9451
(800) 730-2241

The charge to cover copying costs will be \$5.00 for the full report, or \$0.25 per page for any part thereof.

You also have the right to receive from the Plan administrator, on request and at no charge, a statement of the assets and liabilities of the Plan and accompanying notes, or a statement of income and expenses of the Plan and accompanying notes, or both. If you request a copy of the full annual report from the Plan administrator, these two statements and accompanying notes will be included as part of that report. The charge to cover copying costs given above does not include a charge for the copying of these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the Plan:

Associated Administrators, LLC (Administrative Manager)
911 Ridgebrook Road
Sparks, MD 21152-9451

and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Request to the Department should be addressed to: U.S. Department of Labor, Employees Benefits Security Administration, Public Disclosure Room, 200 Constitution Avenue, NW Suite N-1513, Washington, D.C. 20210.

BOARD OF TRUSTEES