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

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DRAFT

MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES OF THE WAREHOUSE EMPLOYEES UNION LOCAL NO. 730 & CONTRIBUTING COMPANIES' PREPAID LEGAL SERVICES FUND
DECEMBER 6, 2024
VIA ZOOM

The following Trustees were present:

UNION TRUSTEES
R. Davis Jr. – Secretary
S. Clark
W. 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
A. Tarnoviski – Investment Performance Services, LLC

I. CALL TO ORDER

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

II. TRUSTEE RESIGNATION AND APPOINTMENT

Ms. Cochran noted that she received a letter from Local 639 advising that Mr. Frank Myers had retired from Local 639 and that the Local 639 Executive Board had appointed Mr. Roland Davis Jr. as Mr. Myers' replacement. The Trustees welcomed Mr. Davis to the meeting.

Ms. Cochran informed the Trustees that she instructed the broker to add Mr. Davis to the Fiduciary and Fidelity Bond policies.

III. MINUTES

The Trustees reviewed the minutes of the last regular meeting held September 13, 2024.

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 September 13, 2024 are approved as presented.**

IV. FINANCIAL REPORT

A. Custodian Bank – PNC Bank, NA

Ms. Cochran noted a copy of the PNC Summary of Activity report for the period January 1, 2024 through September 30, 2024 is contained in the meeting booklet.

B. Investment Performance Services, LLC ("IPS")

The Trustees welcomed Mr. Rich Sichel and Ms. Allie Tarnoviski of IPS to the meeting. Mr. Sichel reviewed his firm's report titled, "Master Consulting Services Report – September 30, 2024" beginning with IPS' market commentary. He noted the asset allocation as follows: 45.70% in Investment Grade Income, 49.60% in Short Duration High Yield Fixed Income, and 4.70% in cash and equivalents. The Atlanta Capital

Management Fund held $488,166 in investments, and the Chartwell Short Duration High Yield Fund held $529,195. The PNC Prime Money Market held $49,973.

The Trustees thanked Mr. Sichel and Ms. Tarnoviski for their report and they were excused from the meeting.

V. COUNSEL REPORT

Ms. Saindon reviewed the updates to the Delinquency Collection and Payroll Audit policy. The Trustees requested additional information including the affect it will have on other employer procedures and agreed to table adoption of the Policy.

VI. ADMINISTRATIVE MANAGER'S REPORT

Ms. Cochran presented the Administrative Manager's Report for the third quarter 2024 showing employer contributions of $26,160, miscellaneous income of $0 and interest and dividend income of $13,114, producing a total income of $39,274 for the quarter. Benefit expenses were $14,312 and operating expenses were $11,916, producing a total expense of $26,228, resulting in a net surplus of $13,046 for the quarter. Ms. Cochran noted that contributions were made on behalf of 746 participants.

VII. INVOICES

Ms. Cochran presented a list of invoices dated December 6, 2024 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 December 6, 2024 are approved for payment as presented.**

VIII. OTHER FUND BUSINESS

A. Legal Utilization

Ms. Cochran reported Mr. Sindler' s benefit recommendations in order to increase utilization. The recommendation included increasing divorce and legal hourly maximums to 20 hours and increasing traffic and misdemeanor hourly maximums to 15 hours with minimal cost to the Plan. The Trustees asked Ms. Cochran to project the cost to the Plan if the hourly maximums were increased.

The Trustees discussed delegating authority to Chairman and Secretary to approve the arrangement, pending receipt of the cost to the Plan.

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

> **RESOLVED to delegate authority to Chairman and Secretary to approve and execute the new hourly maximum agreement effective as soon as administratively possible.**

Ms. Cochran reported that Mr. Sindler confirmed he can provide tax services including tax preparation. The Trustees asked Ms. Cochran to request a proposal from Mr. Sindler for review.

B. 2023 Summary Annual Report

Ms. Cochran reported the 2023 Summary Annual Report was mailed to Plan participants on October 9, 2024.

C. International Foundation of Employee Benefit Plans – Annual Membership

Ms. Cochran reported receipt of the Fund's 2025 membership renewal invoice for the International Foundation of Employee Benefit Plans. The renewal fee contains a $100 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 2025 renewal with the International Foundation of Employee Benefit Plans at the $1,525.00 annual fee.**

IX. NEXT MEETING DATE AND LOCATION

After discussion, the Trustees selected March 7, 2025 as their next regular meeting via Zoom.

X. ADJOURNMENT

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

Respectfully submitted,

Ronald Davis

Secretary