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 1, 2023
VIA ZOOM

The following Trustees were present:

UNION TRUSTEES
F. Myers – Secretary
S. Clark
W. Settles

EMPLOYER TRUSTEES
J. Paradis – Chairman
M. Bull
M. Kamara
M. Goble – Alternate

Also present were:

A. Cochran – Associated Administrators, LLC
T. DeMayo – PFK O'Connor Davies
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 September 8, 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 September 8, 2023 are approved as presented.**

III. FINANCIAL REPORT

The Trustees welcomed Mr. Rich Sichel of IPS to the meeting. Mr. Sichel reviewed his firm's report titled, "Investment Performance Analysis – September 30, 2023" beginning with IPS' market commentary. Mr. Sichel noted the asset allocation as follows: 46.90% in Investment Grade Income, 50.00% in Short Duration High Yield Fixed Income, and 3.00% in cash and equivalents. The Atlanta Capital Management Fund held $452,664 in investments, and the Chartwell Short Duration High Yield Fund held $482,857. The PNC Prime Money Market held $29,330.

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 third quarter 2023 showing employer contributions of $26,816, miscellaneous income of $0 and interest and dividend income of $9,886, producing a total income of $36,702 for the quarter. Benefit expenses were $3,647 and operating expenses were $16,558, producing a total expense of $20,205, resulting in a net surplus of $16,497 for the quarter. Ms. Cochran noted that contributions were made on behalf of 735 participants.

VI. INVOICES

Ms. Cochran presented a list of invoices dated December 1, 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 December 1, 2023 are approved for payment as presented.**

VII. OTHER FUND BUSINESS

A. 2022 Summary Annual Report

Ms. Cochran reported the 2022 Summary Annual Report was mailed to Plan participants on September 21, 2023.

B. Summary of Material Modifications ("SMM")

Ms. Cochran reported that Associated mailed a SMM regarding Trustee changes on September 21, 2023.

C. Cybersecurity Report

The Trustees welcomed Mr. Thomas DeMayo of PKF O'Connor Davies to the meeting. Mr. DeMayo reviewed his report titled, "Vendor Due Diligence Assessment". He said the objective of the study was to review the cybersecurity programs of the Funds' vendors in accordance with the cybersecurity guidance issued by the Department of Labor ("DOL"). Mr. DeMayo said that seven vendors were reviewed and each assessed a risk ranking. Five vendors were assessed with High maturity, meaning it meets all security requirements specified by the DOL. He said the vendors noted as non-responsive and pending have since provided additional information which is under review. Mr. DeMayo discussed his firm's ongoing approach as outlined in the presentation. He said depending on the ranking of the vendor, the ongoing approach may be different. He noted a detailed questionnaire will be developed for vendors to assist his firm with the review of controls which can also be used for new vendors.

The Trustees thanked Mr. DeMayo for his presentation and he was excused from the meeting.

The Trustees tabled the discussion pending the discussions held at the Pension and Welfare Fund meetings.

D. Steve Sindler, Esq. – Fee Request

Ms. Cochran presented a letter from Mr. Sindler, Esq. requesting an increase in his fee from $140.00 per hour to $160.00 per hour.

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

> **RESOLVED to approve the fee agreement with the Law Offices of Steven Sindler, Esq. at a fee of $160.00 per hour effective January 1, 2024.**

E. Administrative Services Contract Renewal

Ms. Cochran reported on the status of Associated's updated contract. She reported that a draft will be sent to co-counsel for review once finalized.

VIII. NEXT MEETING DATE AND LOCATION

After discussion, the Trustees selected March 13, 2024 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