**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

MARCH 7, 2025
VIA ZOOM

The following Trustees were present:

UNION TRUSTEES
R. Davis Jr. – Secretary
S. Clark
W. Settles

EMPLOYER TRUSTEES
J. Paradis – Chairman
M. Bull

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 December 6, 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 December 6, 2024 are approved as presented.**

III. 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 December 31, 2024 is contained in the meeting booklet.

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

The Trustees welcomed Mr. Rich Sichel of IPS to the meeting. Mr. Sichel reviewed his firm's report titled, "Master Consulting Services Report – December 31, 2024" beginning with IPS' market commentary. He noted the asset allocation as follows: 45.3% in Investment Grade Income, 49.3% in Short Duration High Yield Fixed Income, and 5.4% in cash and equivalents. The Atlanta Capital Management Fund held $487,522 in investments, and the Chartwell Short Duration High Yield Fund held $530,899. The PNC Prime Money Market held $57,917.

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

IV. COUNSEL REPORT

Ms. Saindon reviewed the updates to the Delinquency Collection and Payroll Audit policy which was distributed prior to the meeting.

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

> **RESOLVED to approve the revised Delinquency Collection and Payroll Audit policy.**

V. ADMINISTRATIVE MANAGER'S REPORT

Ms. Cochran presented the Administrative Manager's Report for the fourth quarter 2024 showing employer contributions of $26,092, miscellaneous income of $0 and interest and dividend income of $11,708, producing a total income of $37,800 for the quarter. Benefit expenses were $8,047 and operating expenses were $9,855, producing a total expense of $17,902, resulting in a net surplus of $19,898 for the quarter. Ms. Cochran noted that contributions were made on behalf of 737 participants.

VI. INVOICES

Ms. Cochran presented a list of invoices dated March 7, 2025 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 March 7, 2025 are approved for payment as presented.**

VII. OTHER FUND BUSINESS

A. Law Office of Steven Sindler, Esq.

Ms. Cochran noted a copy of the report titled "Annual Report- For the Reporting Period January 1, 2024 to December 31, 2024" was provided prior to the meeting. She reviewed the quarterly and total annual utilization for each benefit category, including the new case count, hours, and charges. There were 44 new cases in the 2024 Plan year with 253.31 attorney hours, resulting in benefit payments totaling $40,528.80.

B. <u>Legal Utilization</u>

Ms. Cochran reported that the increased hourly maximum for divorce, legal, traffic, and misdemeanor benefits was successfully implemented.

C. <u>Tax Services</u>

Ms. Cochran reported that Mr. Sindler proposed a benefit of 10 hours maximum limited to tax returns and repayment plans. She noted that the 10 hour maximum includes limited IRS related matters such as assisting with repayment plans for back taxes.

The Trustees discussed the matter and agreed to approve a flat fee no greater than $500 for tax returns and to apply the hourly rate for repayment plan services. The Trustees asked Ms. Cochran to propose the changes to Mr. Sindler and to delegate authority to Chairman and Secretary to approve and execute the new agreement.

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 agreement which includes a flat fee no greater than $500 for tax returns and the hourly rate for repayment plan services.**

D. <u>Collective Bargaining Agreement ("CBA") – Canada Dry Potomac Corporation</u>

Ms. Cochran reported the receipt of a newly negotiated Collective Bargaining Agreement between the Union and Canada Dry Potomac Corporation for the period February 27, 2024 through February 26, 2028.

After discussion and review of the CBA by Fund Co-Counsel, the Trustees voted approval of the following resolution:

RESOLVED to accept the CBA between Canada Dry Potomac Corporation and the Union for the period February 27, 2024 through February 26, 2028.

E. Collective Bargaining Agreement ("CBA") – Washington Food Supply

Ms. Cochran reported the receipt of a newly negotiated Collective Bargaining Agreement between the Union and Washington Food Supply for the period November 1, 2024 through November 2, 2027.

After discussion and review of the CBA by Fund Co-Counsel, the Trustees voted approval of the following resolution:

RESOLVED to accept the CBA between Washington Food Supply and the Union for the period November 1, 2024 through November 2, 2027.

F. Auditor Engagement Letter

Ms. Cochran reported receipt of the auditor engagement letter for the 2024 Plan year, which reflects an annual fee of $7,600, an increase of 2.7% from the previous year.

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

RESOLVED to approve the auditor engagement letter for the 2024 Plan Year with an annual fee of $7,600.

G. **Form 1099NEC**

Ms. Cochran reported that Associated mailed the Form 1099NEC to participants on January 31, 2025.

VIII. NEXT MEETING DATE AND LOCATION

After discussion, the Trustees selected June 2, 2025 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,

Ronald Davis

Secretary