



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

911 Ridgebrook Road
Sparks, Maryland 21152-9451
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Agenda

June 10, 2021

9:00 AM

- I. Call to Order
- II. Minutes, Regular Meeting – March 26, 2021
- 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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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 26, 2021
VIA TELECONFERENCE**

The following Trustees were present:

UNION TRUSTEES

R. Brooks – Chairman
J. Venable
T. Richardson – Alternate

EMPLOYER TRUSTEES

M. Bull – Secretary
J. Paradis
H. Sebhat
M. Goble – Alternate

Also present were:

K. Barshinger – Associated Administrators, LLC
A. Cochran – Associated Administrators, LLC
M. DeLancey – Blank Rome LLP
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 10, 2020.

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 10, 2020 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, 2020 through December 31, 2020 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 report titled, “Investment Performance Analysis – December 31, 2020” beginning with IPS’ market commentary. Mr. Sichel noted the asset allocation as follows: 59.30% in Investment Grade Income, 35.70% in Short Duration High Yield Fixed Income, and 5.00% in cash and equivalents. The Atlanta Capital Bond Fund held \$551,724 in investments, and the Chartwell Short Duration High Yield Fund held \$332,745. The PNC Prime Money Market held \$46,337.

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

IV. COUNSEL REPORT

Mr. DeLancey said there were no legal matters pending before the Board of Trustees at this time.

V. ADMINISTRATIVE MANAGER'S REPORT

Ms. Cochran presented the Administrative Manager's Report for the fourth quarter 2020. Such report showed employer contributions of \$23,920, miscellaneous income of \$0 and interest and dividend income of \$6,277, producing a total income of \$30,197 for the quarter. Benefit expenses were \$14,566 and operating expenses were \$5,688, producing a total expense of \$20,254, resulting in a net surplus of \$9,943 for the quarter. Ms. Cochran noted that contributions were made on behalf of 652 participants.

VI. INVOICES

Ms. Cochran presented a list of invoices dated March 26, 2021 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 26, 2021 are approved for payment as presented.

VII. OTHER FUND BUSINESS

A. Blank Rome LLP Fee Request

Ms. Cochran noted receipt of an email dated February 3, 2021 in which Mr. DeLancey requests an increase in hourly rates to be effective April 1, 2021. He is requesting an hourly rate of \$660.00.

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

RESOLVED to approve the Blank Rome LLP hourly rate of \$660.00 effective April 1, 2021.

B. Provider Report – Law Offices of Steven Sindler

Ms. Cochran said a copy of the report titled “Annual Report – For the Reporting Period January 1, 2020 to December 31, 2020” is contained in the meeting booklet. She reviewed the quarterly and total annual utilization for each benefit category, including the new case count, hours, and charges. There were 63 new cases in the 2020 Plan year, with 523.56 attorney hours, resulting in benefit payments totaling \$57,591.60.

C. Cyber Liability Policy

The Trustees reviewed the proposal provided by NFP regarding the renewal of the Cyber Liability policy. Ms. Cochran noted the original policy expired March 12, 2021 but that the expiration date was extended until March 31, 2021 so that action could be taken at this meeting. There was one proposal from the incumbent carrier, Beazley. Ms. Cochran said there was a 16% increase in the premium due to overall industry losses, market trend inflation in claims adjustment cost, and the impact of the pandemic. She said the broker approached three other carriers and all declined to provide proposals.

After a discussion, on MOTION made and seconded, the Trustees voted unanimous approval of the following resolution:

RESOLVED to approve renewing the Cyber Liability Policy with Beazley for the period March 5, 2021 through March 5, 2022 with an annual premium of \$2,441.10.

Ms. Cochran advised that the policy covers the Warehouse Local 730 Pension and Welfare Trust Funds and that the premium would be pro-rated as directed by the Fund auditor.

D. Form 1099MISC

Ms. Cochran said the 1099MISC Forms were mailed on January 30, 2021.

VIII. NEXT MEETING DATE AND LOCATION

After discussion, the Trustees selected June 10, 2021 as their next regular meeting via teleconference.

IX. ADJOURNMENT

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

Respectfully submitted,

Michael Bull
Secretary

WAREHOUSE LOCAL 730 - PREPAID LEGAL FUND
SUMMARY OF ACTIVITY
JANUARY 01, 2021 to MARCH 31, 2021

	Cash Reserve	Atlanta Capital	Total
Beginning Market Value	\$379,083	\$551,724	\$930,807
Receipts	\$23,346	\$0	\$23,346
Disbursements	\$11,591	\$0	\$11,591
Inter-Account Transfers	\$0	\$0	\$0
<u>Earnings</u>	\$1,886	\$827	<u>\$1,058</u>
Ending Market Value	\$392,724	\$550,897	\$943,621

PNC BANK, NA

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

FIRST QUARTER 2021

ADMINISTRATIVE MANAGER'S REPORT

FIRST QUARTER 2021 CONTRIBUTIONS

EMPLOYER	RATE	HOURS	PARTICIPANTS	CONTRIBUTIONS
CANADA DRY	\$0.07	97,702.08	215	\$ 6,839
CANTEEN VENDING	\$0.07	33,030.58	70	\$ 2,312
EIGHT O'CLOCK COFFEE	\$0.07	19,878.00	49	\$ 1,391
GIANT 922	\$0.07	4,680.00	9	\$ 328
GIANT RECYCLING	\$0.07	11,095.80	23	\$ 777
GIANT WAREHOUSE	\$0.07	118,579.10	209	\$ 8,301
QUALITY CUSTOM DISTRIBUTION	\$0.07	25,832.00	59	\$ 1,808
UNION LOCAL 730	\$0.07	1,352.00	3	\$ 95
WASHINGTON FOOD	\$0.07	1,657.00	4	\$ 116
TOTAL		313,806.56	641	\$ 21,967
AVERAGE HOURLY INCOME	\$0.07			

FIRST QUARTER 2021 EXPENSES
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BENEFIT EXPENSES	AMOUNT	AVG. HRLY. COST	PERCENTAGE
STEVEN M. SINDLER	\$ 4,840	\$ 0.015	41.70%
SUBTOTAL	\$ 4,840	\$ 0.015	41.70%

OPERATING EXPENSES	AMOUNT	AVG. HRLY. COST	PERCENTAGE
ADMINISTRATION	\$ 3,926	\$ 0.013	33.82%
MISCELLANEOUS	\$ 2,841	\$ 0.009	24.48%
SUBTOTAL	\$ 6,767	\$ 0.022	58.30%

TOTAL EXPENSES	\$ 11,607	\$ 0.037	100.00%
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MISCELLANEOUS
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MISCELLANEOUS EXPENSES	AMOUNT	AVG. HRLY. COST	PERCENTAGE
ATLANTA CAPITAL MNGMT	\$ 207	\$ 0.001	1.78%
CYBER LIABILITY INSURANCE	\$ 708	\$ 0.002	6.10%
INVESTMENT PERFORMANCE SERVICES	\$ 625	\$ 0.002	5.38%
LEGAL	\$ 1,227	\$ 0.004	10.57%
POSTAGE	\$ 72	\$ -	0.62%
PRINTING	\$ 2	\$ -	0.02%

TOTAL	\$ 2,841	\$ 0.009	24.47%
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**2021
QUARTERLY RECAP**

	FIRST 2021	SECOND 2021	THIRD 2021	FOURTH 2021	TOTAL
CONTRIBUTIONS	\$ 21,967	\$ -	\$ -	\$ -	\$ 21,967
MISCELLANEOUS	\$ -	\$ -	\$ -	\$ -	\$ -
INTEREST & DIVIDENDS	\$ 5,712	\$ -	\$ -	\$ -	\$ 5,712
TOTAL INCOME	\$ 27,679	\$ -	\$ -	\$ -	\$ 27,679

BENEFIT EXPENSES					
PROVIDER	\$ 4,840	\$ -	\$ -	\$ -	\$ 4,840
SUBTOTAL	\$ 4,840	\$ -	\$ -	\$ -	\$ 4,840

OPERATING EXPENSES					
ADMINISTRATION	\$ 3,926	\$ -	\$ -	\$ -	\$ 3,926
MISCELLANEOUS	\$ 2,841	\$ -	\$ -	\$ -	\$ 2,841
SUBTOTAL	\$ 6,767	\$ -	\$ -	\$ -	\$ 6,767

TOTAL EXPENSES	\$ 11,607	\$ -	\$ -	\$ -	\$ 11,607
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TOTAL INCOME	\$ 27,679	\$ -	\$ -	\$ -	\$ 27,679
TOTAL EXPENSES	\$ 11,607	\$ -	\$ -	\$ -	\$ 11,607
SURPLUS (DEFICIT)	\$ 16,072	\$ -	\$ -	\$ -	\$ 16,072

AVERAGE HOURLY INCOME	\$ 0.09	\$ -	\$ -	\$ -	\$ 0.09
AVERAGE HOURLY EXPENSES	\$ 0.04	\$ -	\$ -	\$ -	\$ 0.04
SURPLUS (DEFICIT)	\$ 0.05	\$ -	\$ -	\$ -	\$ 0.05

NUMBER OF PARTICIPANTS	641	0	0	0	641
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**2020
QUARTERLY RECAP**

	FIRST 2020	SECOND 2020	THIRD 2020	FOURTH 2020	TOTAL
CONTRIBUTIONS	\$ 33,005	\$ 28,646	\$ 23,387	\$ 23,920	\$ 108,958
MISCELLANEOUS	\$ -	\$ -	\$ -	\$ -	\$ -
INTEREST & DIVIDENDS	\$ 7,040	\$ 6,850	\$ 6,149	\$ 6,277	\$ 26,316
TOTAL INCOME	\$ 40,045	\$ 35,496	\$ 29,536	\$ 30,197	\$ 135,274

BENEFIT EXPENSES					
PROVIDER	\$ 21,681	\$ 14,495	\$ 6,851	\$ 14,566	\$ 57,593
SUBTOTAL	\$ 21,681	\$ 14,495	\$ 6,851	\$ 14,566	\$ 57,593

OPERATING EXPENSES					
ADMINISTRATION	\$ 5,686	\$ 4,932	\$ 3,918	\$ 3,916	\$ 18,452
MISCELLANEOUS	\$ 2,603	\$ 7,295	\$ 16,050	\$ 1,772	\$ 27,720
SUBTOTAL	\$ 8,289	\$ 12,227	\$ 19,968	\$ 5,688	\$ 46,172

TOTAL EXPENSES	\$ 29,970	\$ 26,722	\$ 26,819	\$ 20,254	\$ 103,765
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TOTAL INCOME	\$ 40,045	\$ 35,496	\$ 29,536	\$ 30,197	\$ 135,274
TOTAL EXPENSES	\$ 29,970	\$ 26,722	\$ 26,819	\$ 20,254	\$ 103,765
SURPLUS (DEFICIT)	\$ 10,075	\$ 8,774	\$ 2,717	\$ 9,943	\$ 31,509

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

NUMBER OF PARTICIPANTS	947	823	661	652	771
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FIRST QUARTER 2021 CONTRACT INFORMATION
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COMPANY	CURRENT RATE	RATE EFF. DATE	CBA EXPIRATION
CANADA DRY ¹	\$0.07	02-27-15	02-26-20
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	06-25-22
GIANT RECYCLING	\$0.07	08-01-04	06-25-22
GIANT WAREHOUSE	\$0.07	05-30-04	05-15-27
QUALITY CUSTOM DISTRIBUTION	\$0.07	07-28-16	07-28-25
UNION LOCAL 730	\$0.07	05-30-04	Follows Giant Warehouse CBA
WASHINGTON FOOD	\$0.07	11-01-06	10-31-21

¹The agreement has been extended.

FIRST QUARTER 2021 UTILIZATION

STEVEN M. SINDLER

CATEGORY	TYPE	NEW CASES	ATTORNEY HOURS	PARALEGAL HOURS	HOURLY RATE ¹	TOTAL CHARGES
01	ADVISE AND CONSULTATION	0	22.50	0.00	\$ 140	\$ 2,910
02	WILL	0	0.00	0.00	\$ 140	\$ 0
03	FAMILY	1	0.00	0.00	\$ 140	\$ 0
04	REAL ESTATE	0	0.00	0.00	\$ 140	\$ 0
05	TRAFFIC	0	0.00	0.00	\$ 140	\$ 0
06	CRIMINAL	0	0.00	0.00	\$ 140	\$ 0
07	JUVENILE	0	0.00	0.00	\$ 140	\$ 0
08	PROBATE/ESTATE	0	0.00	0.00	\$ 140	\$ 0
09	CIVIL PROCEEDINGS	0	15.80	0.00	\$ 140	\$ 1,930

TOTALS		1	38.30	0.00		\$4,840
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ALL HOURS

ADJUSTED HOURS

COST PER HOUR

38.30
38.30
\$126.37

¹Rate change as of 1/1/21

LEGAL
DELINQUENCY REPORT
As of March 31, 2021

NONE

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

INVOICES

June 10, 2021

Atlanta Capital Management Co., LLC

4/30/2021	Fee for investment services for the Quarter ending March 31, 2021	\$ 207.00
1/29/2021	Fee for investment services for the Quarter ending December 31, 2020	\$ 207.00

Blank Rome LLP

5/7/2021	Fee for professional services rendered through April 30, 2021	\$ 118.80
4/6/2021	Fee for professional services rendered through March 31, 2021	\$ 669.60

NFP (The Meltzer Group)

3/26/2021	Fee for Cyber Liability Insurance Policy through March 31, 2022	\$ 707.92
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