



**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

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Landover, Maryland 20785-2361
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Agenda

June 27, 2024

9:00 AM

- I. Call to Order
- II. Minutes, Regular Meeting – March 13, 2024
- 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 13, 2024
VIA ZOOM**

The following Trustees were present:

UNION TRUSTEES

F. Myers – Secretary
S. Clark

EMPLOYER TRUSTEES

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

Also present were:

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

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 1, 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
December 1, 2023 are approved as presented.**

III. FINANCIAL REPORT

The Trustees welcomed Ms. Jennifer Mink of IPS to the meeting. Ms. Mink reviewed her firm's report titled, "Master Consulting Services Report – December 31, 2023" beginning with IPS' market commentary. She noted the asset allocation as follows: 46.50% in Investment Grade Income, 50.00% in Short Duration High Yield Fixed Income, and 3.50% in cash and equivalents. The Atlanta Capital Management Fund held \$466,819 in investments, and the Chartwell Short Duration High Yield Fund held \$501,899. The PNC Prime Money Market held \$34,972.

The Trustees thanked Ms. Mink for her report and she 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 fourth quarter 2023 showing employer contributions of \$25,733, miscellaneous income of \$0 and interest and dividend income of \$10,410, producing a total income of \$36,143 for the quarter. Benefit

expenses were \$11,069 and operating expenses were \$9,174, producing a total expense of \$20,243, resulting in a net surplus of \$15,900 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 13, 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 March 13, 2024 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, 2023 to December 31, 2023” 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 51 new cases in the 2023 Plan year with 206.18 attorney hours, resulting in benefit payments totaling \$28,865.20.

B. Cybersecurity Report

Ms. Cochran reported that the revised cybersecurity report titled “Vendor Due Diligence Assessment” was received from PFK O’Connor Davies. She noted according to the report, 6 vendors were assessed with high maturity, meaning it meets all the security requirements specified by the DOL, and 1 vendor with satisfactory maturity.

Ms. Cochran noted the Cybersecurity Questionnaire. She said that the questionnaire will be sent to new providers and current providers that do not meet the high maturity level of cybersecurity.

C. Auditor Engagement Letter

Ms. Cochran reported receipt of the auditor engagement letter for the 2023 Plan year, which reflects an annual fee of \$7,400, an increase of 5% 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 2023 Plan Year with an annual fee of \$7,400.

D. Auditor Quality of Audit Work Memorandum

Ms. Cochran noted the Quality of Audit Work Memorandum from the auditor Novak Francella LLC which was provided prior to the meeting.

E. Collective Bargaining Agreement (“CBA”) – Canteen Vending Services

Ms. Cochran reported the new CBA for Canteen Vending Services was received for period October 13, 2022 through October 12, 2026 with no change in the contribution rate.

RESOLVED to accept the CBA between Canteen Vending Services and Local 730 affiliated with the International Brotherhood of Teamsters for period October 13, 2022 through October 12, 2026.

F. Fidelity Bond Enhanced Coverage – INTERIM ACTION

Ms. Cochran noted interim action regarding the current Fidelity Bond policy. The Trustees approved Segal’s recommendation to approve enhanced coverage, which

extends coverage to losses caused by outside parties who handle plan assets including forgery, funds transfer fraud and Social Engineering Fraud. She noted the coverage was effective January 8, 2024 through July 11, 2026 for an additional premium of \$1,320.

G. Form 1099NEC

Ms. Cochran reported that Associated mailed the Form 1099NEC to participants on January 26, 2024.

VIII. NEXT MEETING DATE AND LOCATION

After discussion, the Trustees selected June 27, 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

WAREHOUSE LOCAL 730 - PREPAID LEGAL FUND
SUMMARY OF ACTIVITY
JANUARY 01, 2024 to MARCH 31, 2024

	Cash Reserve	Atlanta Capital	Total
Beginning Market Value	\$536,872	\$466,819	\$1,003,691
Receipts	\$26,703	-	\$26,703
Disbursements	\$17,586	-	\$17,586
Inter-Account Transfers	\$0	\$0	\$0
<u>Earnings</u>	<u>\$6,501</u>	<u>\$1,561</u>	<u>\$8,063</u>
Ending Market Value	\$552,491	\$468,381	\$1,020,871

PNC BANK, N.A.

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

FIRST QUARTER 2024

ADMINISTRATIVE MANAGER'S REPORT

FIRST QUARTER 2024 CONTRIBUTIONS

EMPLOYER	RATE	HOURS	PARTICIPANTS	CONTRIBUTIONS
CANADA DRY	\$0.07	121,069.47	243	\$ 8,475
CANTEEN VENDING	\$0.07	50,666.92	109	\$ 3,547
EIGHT O'CLOCK COFFEE	\$0.07	31,877.00	68	\$ 2,231
GIANT 922	\$0.07	11,440.00	22	\$ 801
GIANT RECYCLING	\$0.07	11,520.00	22	\$ 806
GIANT WAREHOUSE	\$0.07	122,075.70	216	\$ 8,545
QUALITY CUSTOM DISTRIBUTION	\$0.07	25,704.35	57	\$ 1,799
WASHINGTON FOOD	\$0.07	1,150.50	3	\$ 81

TOTAL		375,503.94	740	\$ 26,285
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AVERAGE HOURLY INCOME	\$0.07
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FIRST QUARTER 2024 EXPENSES
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BENEFIT EXPENSES	AMOUNT	AVG. HRLY. COST	PERCENTAGE
STEVEN M. SINDLER	\$ 6,832	\$ 0.018	38.54%
SUBTOTAL	\$ 6,832	\$ 0.018	38.54%

OPERATING EXPENSES	AMOUNT	AVG. HRLY. COST	PERCENTAGE
ADMINISTRATION	\$ 4,887	\$ 0.013	27.57%
MISCELLANEOUS	\$ 6,008	\$ 0.015	33.89%
SUBTOTAL	\$ 10,895	\$ 0.028	61.46%

TOTAL EXPENSES	\$ 17,727	\$ 0.046	100.00%
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MISCELLANEOUS

MISCELLANEOUS EXPENSES	AMOUNT	AVG. HRLY. COST	PERCENTAGE
ATLANTA CAPITAL MNGMT	\$ 175	\$ -	0.99%
BOND	\$ 809	\$ 0.002	4.56%
CONSULTING	\$ 3,413	\$ 0.009	19.25%
CYBER LIABILITY INSURANCE	\$ 511	\$ 0.001	2.88%
LEGAL	\$ 1,061	\$ 0.003	5.99%
POSTAGE	\$ 38	\$ -	0.21%
PRINTING	\$ 1	\$ -	0.01%
TOTAL	\$ 6,008	\$ 0.015	33.89%

2024 QUARTERLY RECAP
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	FIRST 2023	SECOND 2023	THIRD 2023	FOURTH 2023	TOTAL
CONTRIBUTIONS	\$ 26,285	\$ -	\$ -	\$ -	\$ 26,285
MISCELLANEOUS	\$ -	\$ -	\$ -	\$ -	\$ -
INTEREST & DIVIDENDS	\$ 8,921	\$ -	\$ -	\$ -	\$ 8,921
TOTAL INCOME	\$ 35,206	\$ -	\$ -	\$ -	\$ 35,206

BENEFIT EXPENSES					
PROVIDER	\$ 6,832	\$ -	\$ -	\$ -	\$ 6,832
SUBTOTAL	\$ 6,832	\$ -	\$ -	\$ -	\$ 6,832

OPERATING EXPENSES					
ADMINISTRATION	\$ 4,887	\$ -	\$ -	\$ -	\$ 4,887
MISCELLANEOUS	\$ 6,008	\$ -	\$ -	\$ -	\$ 6,008
SUBTOTAL	\$ 10,895	\$ -	\$ -	\$ -	\$ 10,895

TOTAL EXPENSES	\$ 17,727	\$ -	\$ -	\$ -	\$ 17,727
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TOTAL INCOME	\$ 35,206	\$ -	\$ -	\$ -	\$ 35,206
TOTAL EXPENSES	\$ 17,727	\$ -	\$ -	\$ -	\$ 17,727
SURPLUS (DEFICIT)	\$ 17,479	\$ -	\$ -	\$ -	\$ 17,479

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

NUMBER OF PARTICIPANTS	740	0	0	0	740
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**2023
QUARTERLY RECAP**

	FIRST 2023	SECOND 2023	THIRD 2023	FOURTH 2023	TOTAL
CONTRIBUTIONS	\$ 23,190	\$ 25,932	\$ 26,816	\$ 25,733	\$ 101,671
MISCELLANEOUS	\$ -	\$ -	\$ -	\$ -	\$ -
INTEREST & DIVIDENDS	\$ 6,426	\$ 6,972	\$ 9,886	\$ 10,410	\$ 33,694
TOTAL INCOME	\$ 29,616	\$ 32,904	\$ 36,702	\$ 36,143	\$ 135,365

BENEFIT EXPENSES					
PROVIDER	\$ 6,539	\$ 7,609	\$ 3,647	\$ 11,069	\$ 28,864
SUBTOTAL	\$ 6,539	\$ 7,609	\$ 3,647	\$ 11,069	\$ 28,864

OPERATING EXPENSES					
ADMINISTRATION	\$ 4,653	\$ 4,722	\$ 4,679	\$ 4,689	\$ 18,743
MISCELLANEOUS	\$ 12,326	\$ 15,144	\$ 11,879	\$ 4,485	\$ 43,834
SUBTOTAL	\$ 16,979	\$ 19,866	\$ 16,558	\$ 9,174	\$ 62,577

TOTAL EXPENSES	\$ 23,518	\$ 27,475	\$ 20,205	\$ 20,243	\$ 91,441
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TOTAL INCOME	\$ 29,616	\$ 32,904	\$ 36,702	\$ 36,143	\$ 135,365
TOTAL EXPENSES	\$ 23,518	\$ 27,475	\$ 20,205	\$ 20,243	\$ 91,441
SURPLUS (DEFICIT)	\$ 6,098	\$ 5,429	\$ 16,497	\$ 15,900	\$ 43,924

AVERAGE HOURLY INCOME	\$ 0.09	\$ 0.09	\$ 0.10	\$ 0.10	\$ 0.10
AVERAGE HOURLY EXPENSES	\$ 0.07	\$ 0.07	\$ 0.05	\$ 0.06	\$ 0.06
SURPLUS (DEFICIT)	\$ 0.02	\$ 0.02	\$ 0.05	\$ 0.04	\$ 0.04

NUMBER OF PARTICIPANTS	728	743	735	737	736
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FIRST QUARTER 2024 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	10-12-26
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

FIRST QUARTER 2024 UTILIZATION

STEVEN M. SINDLER

CATEGORY	TYPE	NEW CASES	ATTORNEY HOURS	PARALEGAL HOURS	HOURLY RATE	TOTAL CHARGES ¹
01	ADVISE AND CONSULTATION	3	4.35	0.00	\$ 160	\$ 609
02	WILL	0	0.00	0.00	\$ 160	\$ 0
03	FAMILY	2	7.10	0.00	\$ 160	\$ 994
04	REAL ESTATE	0	5.00	0.00	\$ 160	\$ 700
05	TRAFFIC	1	10.71	0.00	\$ 160	\$ 1,549
06	CRIMINAL	0	0.00	0.00	\$ 160	\$ 0
07	JUVENILE	0	0.00	0.00	\$ 160	\$ 0
08	PROBATE/ESTATE	0	0.00	0.00	\$ 160	\$ 0
09	CIVIL PROCEEDINGS	0	20.50	0.00	\$ 160	\$ 2,980

TOTALS		6	47.66	0.00		\$6,832
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ALL HOURS	47.66
ADJUSTED HOURS	47.66
COST PER HOUR	\$160

¹Includes 2023 charges at previous hourly rate \$140.00

LEGAL
DELINQUENCY REPORT
As of March 31, 2024

NONE

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

INVOICES
June 27, 2024

Atlanta Capital Management Co., LLC

5/2/2024	Fee for investment services rendered through March 31, 2024	\$ 176.00
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Investment Performance Services, LLC

3/29/2024	Fee for professional services rendered through March 31, 2024	\$ 875.00
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6/10/2024	Fee for professional services rendered through June 30, 2024	\$ 875.00
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Mooney, Green, Saindon, Murphy & Welch, P.C.

5/30/2024	Fee for professional services rendered through March 31, 2024 B. Saindon, Rate: \$475.00 per hour	\$ 855.00
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4/18/2024	Fee for professional services rendered through February 29, 2024 B. Saindon, Rate: \$475.00 per hour	\$ 190.00
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Novak Francella, LLC

5/30/2024	Fee for Annual Audit services performed for plan year ended December 31, 2023	\$ 3,000.00
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Segal Consulting

5/30/2024	Fee for Cyber Liability Insurance Policy through May 20, 2025	\$ 3,870.94
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Schmitz

5/30/2024	Mailing Summary of Material Modifications	\$ 807.80
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Summary of Material Modifications – Changes in Your Plan

May 2024

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.

- Effective January 1, 2024 the rate charged by the attorneys serving the Plan members is \$160.00 per hour.
- **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
Teamsters Local 639
3100 Ames Place, NE
Washington, DC 20018

Wayne Settles
Teamsters Local 639
3100 Ames Place, NE
Washington, DC 20018

Employer Trustees

Jason Paradis, Secretary
Twin Circles Consulting LLC
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