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

8400 Corporate Drive, Suite 430
Landover, Maryland 20785-6102
Telephone: (800) 730-2241
www.associated-admin.com

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 16, 2026
VIA ZOOM

The following Trustees were present:

UNION TRUSTEES	EMPLOYER TRUSTEES
R. Davis Jr. – Secretary	J. Paradis – Chairman
S. Clark	M. Bull
W. Settles	B. Petway – Alternate

Also present were:

A. Cochran – Associated Administrators, LLC
R. Grant – Associated Administrators, LLC
R. Sichel – Investment Performance Services, LLC
L. Waichman – 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 15, 2025. On MOTION made and seconded, the Trustees present voted unanimous approval of the following resolution:

> **RESOLVED that the minutes of the last regular meeting held on December 15, 2025 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, 2025 through December 31, 2025 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, 2025" beginning with IPS' market commentary. He noted the asset allocation as follows: 50.7% in Investment Grade Income, 41.3% in Short Duration High Yield Fixed Income, and 8.0% in cash and equivalents. The Atlanta Capital Management Fund held $567,242 in investments, and the Chartwell Short Duration High Yield Fund held $461,868. The PNC Prime Money Market held $89,236. He noted that Fund assets are at an all-time high of approximately $1.18 million and that all investment managers are performing strongly, with none on the watchlist. Mr. Sichel stated that no changes or recommendations are being made at this time.

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

IV. COUNSEL REPORT

Ms. Waichman stated that there was nothing to report.

V. ADMINISTRATIVE MANAGER'S REPORT

Ms. Cochran presented the Administrative Manager's Report for the fourth quarter 2025 showing employer contributions of $25,757, miscellaneous income of $0, interest and liquidated damages of $535, and interest and dividend income of $14,298, producing a total income of $40,590 for the quarter. Benefit expenses were $15,712 and operating expenses were $9,827, producing a total expense of $25,539, resulting in a net surplus of $15,051 for the quarter. Ms. Cochran noted that contributions were made on behalf of 738 participants.

VI. INVOICES

Ms. Cochran presented a list of invoices dated March 16, 2026 for Trustee review. It was noted that there were no additions, deletions or changes to the list.

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

RESOLVED that the invoices on the list dated March 16, 2026 are approved for payment as presented.

VII. OTHER FUND BUSINESS

A. Auditor Engagement Letter

Ms. Cochran reported receipt of Novak Francella's engagement letter for the 2025 Plan year audit, which reflects an annual fee of $7,800, an increase of 3.0% from the previous year.

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

RESOLVED to approve Novak Francella's engagement letter for the 2025 Plan Year with an annual fee of $7,800.

B. <u>Law Office of Steven Sindler, Esq.</u>

Ms. Cochran noted a copy of the report titled "Annual Report- For the Reporting Period January 1, 2025 to December 31, 2025" 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 55 new cases in the 2025 Plan year with 304.78 attorney hours, resulting in benefit payments totaling $70,406.40.

C. <u>Steve Sindler, Esq. – Fee Request</u>

Ms. Cochran presented a letter from Mr. Sindler, Esq. requesting an increase in his fee from $160.00 per hour to $200.00 per hour. The Trustees asked Ms. Waichman to opine on whether the Fund should go out to bid based on the increase. Ms. Waichman responded that the Fund should periodically review its service providers, but that the requested rate increase is reasonable and does not independently necessitate a request for proposal.

After discussion, the Trustees agreed to the requested $200 hourly rate if Mr. Sindler agreed to a three-year rate hold. The Trustees discussed delegating authority to Chairman and Secretary to negotiate if needed.

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 $200.00 per hour effective January 1, 2026 for a three-year rate hold and to delegate authority to Chairman and Secretary to negotiate, if needed.

D. <u>Form 1099NEC</u>

Ms. Cochran reported that Associated mailed the 1099NEC Forms to participants on January 28, 2026.

VIII. NEXT MEETING DATE AND LOCATION

After discussion, the Trustees selected July 2, 2026 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,

Roland Davis Jr.
Secretary