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 JUNE 2, 2025 VIA ZOOM

The following Trustees were present:

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

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 March 7, 2025.

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 March 7, 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 March 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 – March 31, 2025" beginning with IPS' market commentary. He noted the asset allocation as follows: 49.9% in Investment Grade Income, 40.0% in Short Duration High Yield Fixed Income, and 10.1% in cash and equivalents. The Atlanta Capital Management Fund held $546,802 in investments, and the Chartwell Short Duration High Yield Fund held $438,175. The PNC Prime Money Market held $111,220.

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 effective July 1, 2025.**

V. ADMINISTRATIVE MANAGER'S REPORT

Ms. Cochran presented the Administrative Manager's Report for the first quarter 2025 showing employer contributions of $25,280, miscellaneous income of $0 and interest and dividend income of $12,292, producing a total income of $37,572 for the quarter. Benefit expenses were $10,657 and operating expenses were $11,235, producing a total expense of $21,892, resulting in a net surplus of $15,680 for the quarter. Ms. Cochran noted that contributions were made on behalf of 740 participants.

VI. INVOICES

Ms. Cochran presented a list of invoices dated June 2, 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 June 2, 2025 are approved for payment as presented.**

VII. OTHER FUND BUSINESS

A. Tax Services

Ms. Cochran reported that the Trustees agreed to delegate authority to Chairman and Secretary to approve a new benefit related tax services. She stated that Chairman and Secretary approved a tax services benefit based on the legal provider's hourly rates up to a maximum of $800.00 per year. The services include tax preparation, back taxes and repayment plans. Ms. Cochran said a Summary Material Modification was mailed to participants regarding the new benefit on April 4, 2025.

B. Cyber Liability Policy – INTERIM ACTION

Ms. Cochran reported that between meetings the Trustees voted to renew the Cyber Liability policy for the period May 20, 2025 through May 20, 2026 with Beazley, through the broker Segal Select. She advised that the annual premium was $6,490.00 with a $2,000,000 limit of liability, noting the policy also covers the Pension and Health and Welfare Funds.

C. 2024 Annual Audit

Ms. Cochran reported that Novak Francella performed fieldwork for the audit in the Administrative Manager's office the week of May 19, 2025. She said that the auditor expects to file the Form 990 and Form 5500 by the due date.

D. Trustee Resignation

Ms. Cochran reported that Mr. Michael Goble resigned as an alternate Trustee effective December 28, 2024.

VIII. NEXT MEETING DATE AND LOCATION

After discussion, the Trustees selected September 12, 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,

Roland Davis Jr.

Secretary