



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

911 Ridgebrook Road
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Agenda

September 13, 2024

9:00 AM

- I. Call to Order
- II. Minutes, Regular Meeting – June 27, 2024
- III. Financial Report – Investment Performance Services
- IV. Auditor Report
- V. Counsel Report
- VI. Administrative Manager Report
- VII. Invoices
- VIII. Other Fund Business
- IX. Next Meeting Date and Location
- X. 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
JUNE 27, 2024
VIA ZOOM**

The following Trustees were present:

UNION TRUSTEES

F. Myers – Secretary
S. Clark
W. Settles

EMPLOYER TRUSTEES

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

Also present were:

A. Cochran – Associated Administrators, LLC
R. Grant – Associated Administrators, LLC
B. Hicks – 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 March 13, 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 March 13, 2024 are approved as presented.

III. **FINANCIAL REPORT**

The Trustees welcomed Mr. Brian Hicks of IPS to the meeting. Mr. Hicks reviewed his firm's report titled, "Master Consulting Services Report – March 31, 2024" beginning with IPS' market commentary. He noted the asset allocation as follows: 45.90% in Investment Grade Income, 49.80% in Short Duration High Yield Fixed Income, and 4.40% in cash and equivalents. The Atlanta Capital Management Fund held \$468,381 in investments, and the Chartwell Short Duration High Yield Fund held \$507,926. The PNC Prime Money Market held \$44,565.

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

IV. **COUNSEL REPORT**

A. Fund Policies

Ms. Saindon recommended reviewing and updating the Collection, Delinquency, and Payroll Audit Policies as the policies have not been revised in some time. The Trustees approved Counsel reviewing and revising any policies as needed.

B. Expenses

Ms. Saindon noted that the administrative expenses exceed the benefit expenses. Given the current reserve amount, she said that the Trustees could consider

offering the participants a tax preparation benefit. The Trustees requested a utilization report and an estimate for the cost associated with a one-page mailing. Ms. Cochran and Ms. Saindon stated they would present the information at the next Board meeting for the Trustees' consideration.

V. ADMINISTRATIVE MANAGER'S REPORT

Ms. Cochran presented the Administrative Manager's Report for the first quarter 2024 showing employer contributions of \$26,285, miscellaneous income of \$0 and interest and dividend income of \$8,921, producing a total income of \$35,206 for the quarter. Benefit expenses were \$6,832 and operating expenses were \$10,895, producing a total expense of \$17,727, resulting in a net surplus of \$17,479 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 27, 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 June 27, 2024 are approved for payment as presented.

VII. OTHER FUND BUSINESS

A. Summary of Material Modifications ("SMM")

Ms. Cochran reported that Associated mailed an SMM regarding Trustee changes and the increased hourly rate for Steve Sindler on May 17, 2024.

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, 2024 through May 20, 2025 with Beazley, through the broker Segal Select. She advised that the annual premium was \$6,451.54 with a \$2,000,000 limit of liability, noting the policy also covers the Pension and Health and Welfare Funds.

C. Canada Dry Reimbursement – INTERIM ACTION

Ms. Cochran reported interim action the Trustees took to refund the employer for contributions paid in error for the month of May 2024 in the amount of \$68,626.42. She noted that Fund Counsel advised prior to the Trustees' action that there was no legal prohibition to refunding an erroneous overpayment made by the employer.

D. 2023 Annual Audit

Ms. Cochran reported that Novak Francella will perform fieldwork for the audit in the Administrative Manager's office the week of May 6, 2024. She said that the auditor expects to file the Form 990 and Form 5500 by the due date.

E. Fiduciary Liability Policy

Ms. Cochran reviewed the renewal memo prepared by Segal Select for the Fiduciary Liability policy for the period July 26, 2024 through July 26, 2025. As noted in the memo, Chubb and Encore/Hudson declined to provide quotes due to being non-competitive. She said that the incumbent carrier, Markel American Insurance Company/Ullico ("Ullico"), provided a quote with an increase in the annual premium of \$32.00. Ms. Cochran noted the proposed renewal is for a two-year period at the same premium each year.

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

RESOLVED to approve the Fiduciary Liability policy renewal with the incumbent carrier, Ullico for a two-year period July 26, 2024 through July 26, 2026 with an annual premium of \$2,461.

F. Administrative Services Contract Renewal

Ms. Cochran reported that the new administrative services contract between the Fund and Associated Administrators, LLC was approved by Counsel and will be circulated for Trustee signature.

VIII. NEXT MEETING DATE AND LOCATION

After discussion, the Trustees selected September 13, 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 JUNE 28, 2024

	Cash Reserve	Atlanta Capital	Total
Beginning Market Value	\$536,872	\$466,819	\$1,003,691
Receipts	\$117,745	\$0	\$117,745
Disbursements	\$109,588	\$0	\$109,588
Inter-Account Transfers	\$1,935	\$0	\$1,935
Earnings	\$14,399	\$6,135	\$20,534
Ending Market Value	\$557,492	\$472,955	\$1,030,447

PNC BANK, N.A.

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

SECOND QUARTER 2024

ADMINISTRATIVE MANAGER'S REPORT

SECOND QUARTER 2024 CONTRIBUTIONS
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EMPLOYER	RATE	HOURS	PARTICIPANTS	CONTRIBUTIONS
CANADA DRY	\$0.07	117,208.15	241	\$ 8,205
CANTEEN VENDING	\$0.07	53,078.94	114	\$ 3,716
EIGHT O'CLOCK COFFEE	\$0.07	29,112.25	67	\$ 2,038
GIANT 922	\$0.07	11,320.00	22	\$ 792
GIANT RECYCLING	\$0.07	12,520.00	24	\$ 876
GIANT WAREHOUSE	\$0.07	123,661.60	212	\$ 8,656
QUALITY CUSTOM DISTRIBUTION	\$0.07	27,512.00	52	\$ 1,926
WASHINGTON FOOD	\$0.07	987.00	2	\$ 69

TOTAL		375,399.94	734	\$ 26,278
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AVERAGE HOURLY INCOME	\$0.07
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SECOND QUARTER 2024 EXPENSES

BENEFIT EXPENSES	AMOUNT	AVG. HRLY. COST	PERCENTAGE
STEVEN M. SINDLER	\$ 11,339	\$ 0.030	44.85%
SUBTOTAL	\$ 11,339	\$ 0.030	44.85%

OPERATING EXPENSES	AMOUNT	AVG. HRLY. COST	PERCENTAGE
ADMINISTRATION	\$ 4,850	\$ 0.013	19.19%
MISCELLANEOUS	\$ 9,091	\$ 0.025	35.96%
SUBTOTAL	\$ 13,941	\$ 0.038	55.15%

TOTAL EXPENSES	\$ 25,280	\$ 0.068	100.00%
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MISCELLANEOUS
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MISCELLANEOUS EXPENSES	AMOUNT	AVG. HRLY. COST	PERCENTAGE
ACCOUNTING	\$ 3,000	\$ 0.008	11.867%
ATLANTA CAPITAL MNGMT	\$ 176	\$ -	0.696%
CYBER LIABILITY INSURANCE	\$ 1,935	\$ 0.005	7.654%
INVESTMENT MNGMT FEE	\$ 377	\$ 0.001	1.491%
IPS	\$ 1,750	\$ 0.005	6.922%
LEGAL FEES-FUND CO-COUNSEL	\$ 1,045	\$ 0.003	4.134%
POSTAGE	\$ 567	\$ 0.002	2.243%
PRINTING	\$ 241	\$ 0.001	0.95%
TOTAL	\$ 9,091	\$ 0.025	35.96%

2024 QUARTERLY RECAP
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	FIRST 2024	SECOND 2024	THIRD 2024	FOURTH 2024	TOTAL
CONTRIBUTIONS	\$ 26,285	\$ 26,278	\$ -	\$ -	\$ 52,563
MISCELLANEOUS	\$ -	\$ -	\$ -	\$ -	\$ -
INTEREST & DIVIDENDS	\$ 8,921	\$ 10,310	\$ -	\$ -	\$ 19,231
TOTAL INCOME	\$ 35,206	\$ 36,588	\$ -	\$ -	\$ 71,794

BENEFIT EXPENSES					
PROVIDER	\$ 6,832	\$ 11,339	\$ -	\$ -	\$ 18,171
SUBTOTAL	\$ 6,832	\$ 11,339	\$ -	\$ -	\$ 18,171

OPERATING EXPENSES					
ADMINISTRATION	\$ 4,887	\$ 4,850	\$ -	\$ -	\$ 9,737
MISCELLANEOUS	\$ 6,008	\$ 9,091	\$ -	\$ -	\$ 15,099
SUBTOTAL	\$ 10,895	\$ 13,941	\$ -	\$ -	\$ 24,836

TOTAL EXPENSES	\$ 17,727	\$ 25,280	\$ -	\$ -	\$ 43,007
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TOTAL INCOME	\$ 35,206	\$ 36,588	\$ -	\$ -	\$ 71,794
TOTAL EXPENSES	\$ 17,727	\$ 25,280	\$ -	\$ -	\$ 43,007
SURPLUS (DEFICIT)	\$ 17,479	\$ 11,308	\$ -	\$ -	\$ 28,787

AVERAGE HOURLY INCOME	\$ 0.09	\$ 0.10	\$ -	\$ -	\$ 0.10
AVERAGE HOURLY EXPENSES	\$ 0.05	\$ 0.07	\$ -	\$ -	\$ 0.06
SURPLUS (DEFICIT)	\$ 0.04	\$ 0.03	\$ -	\$ -	\$ 0.04

NUMBER OF PARTICIPANTS	740	734	0	0	737
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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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SECOND QUARTER 2024 CONTRACT INFORMATION

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

SECOND QUARTER 2024 UTILIZATION

STEVEN M. SINDLER

CATEGORY	TYPE	NEW CASES	ATTORNEY HOURS	PARALEGAL HOURS	HOURLY RATE	TOTAL CHARGES ¹
01	ADVISE AND CONSULTATION	9	10.25	0.00	\$ 160	\$ 1,595
02	WILL	0	0.00	0.00	\$ 160	\$ 0
03	FAMILY	2	31.01	0.00	\$ 160	\$ 4,762
04	REAL ESTATE	1	6.00	0.00	\$ 160	\$ 960
05	TRAFFIC	3	22.99	0.00	\$ 160	\$ 3,678
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	1	2.15	0.00	\$ 160	\$ 344

TOTALS		16	72.40	0.00		\$11,339
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ALL HOURS	72.40
ADJUSTED HOURS	72.40
COST PER HOUR	\$156.62

¹Includes 2023 charges at previous hourly rate \$140.00

LEGAL
DELINQUENCY REPORT
As of June 30, 2024

NONE

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

INVOICES

September 13, 2024

Associated Administrators, LLC

6/26/2024	Mailing Form 1099-NEC	\$ 1.80
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Atlanta Capital Management Co., LLC

7/31/2024	Fee for investment services rendered through June 30, 2024	\$ 177.00
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Mooney, Green, Saindon, Murphy & Welch, P.C.

7/1/2024	Fee for professional services rendered through April 30, 2024 B. Saindon, Rate: \$475.00 per hour	\$ 427.50
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Novak Francella, LLC

6/18/2024	Fee for Annual Audit services performed for plan year ended December 31, 2023	\$ 4,000.00
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Segal Consulting

7/11/2024	Fee for Fiduciary Liability Insurance Policy through July 26, 2025	\$ 2,641.00
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Warehouse Local 730 Legal Fund
Total Utilization 2019 - 2023

Category	Cases	Attorney Hours	Charges	Maximum Hours	Percent
Advise and Consult	124	137.65	\$ 16,885.00	6	6%
Will	6	22.99	\$ 3,090.30	6	1%
Family (Divorce/Separation)	61	449.12	\$ 54,724.30	15	20%
Real Estate	5	31.00	\$ 3,800.00	6	1%
Traffic	69	551.31	\$ 66,069.30	10	24%
*Criminal	36	280.89	\$ 34,297.50		12%
- Misdemeanor				6	
- Felony				24	
- Juvenile				6	
Probate/Estate	0	0.00	\$ -	6	0%
Civil Proceedings	63	839.72	\$ 98,482.20	15	36%
Total	364	2,312.68	\$ 277,348.60		100%

*Criminal coverage is divided into three areas.