



**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

December 2, 2022

9:00 AM

- I. Call to Order
- II. Minutes, Regular Meeting – September 23, 2022
- 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
SEPTEMBER 23, 2022
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

Also present were:

A. Cochran – Associated Administrators, LLC
M. DeLancey – Blank Rome LLP
R. Grant – Associated Administrators, LLC
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 June 6, 2022.

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 June 6, 2022 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 April 1, 2022 through June 30, 2022 was not provided prior to the meeting. She said the report will be distributed once received from PNC.

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 – June 30, 2022” beginning with IPS’ market commentary. Mr. Sichel noted the asset allocation as follows: 43.60% in Investment Grade Income, 49.30% in Short Duration High Yield Fixed Income, and 7.10% in cash and equivalents. The Atlanta Capital Management Fund held \$398,608 in investments, and the Chartwell Short Duration High Yield Fund held \$450,658. The PNC Prime Money Market held \$65,009.

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

IV. COUNSEL REPORT

Mr. DeLancey reviewed the status of the cybersecurity guidance for benefit plans issued by the Department of Labor (“DOL”) and said the Fund will need to seek a cybersecurity consultant to review the service providers’ responses to a questionnaire in order to confirm the service provider is in compliance with the DOL’s guidance. Mr. DeLancey stated that the Request for Proposal (“RFP”) letters will be mailed to the selected vendors.

V. ADMINISTRATIVE MANAGER’S REPORT

Ms. Cochran presented the Administrative Manager’s Report for the second quarter 2022. Such report showed employer contributions of \$24,369, miscellaneous income of \$0 and interest and dividend income of \$5,151, producing a total income of \$29,520 for the quarter. Benefit expenses were \$8,891 and operating expenses were \$17,855, producing a total expense of \$26,746, resulting in a net surplus of \$2,774 for the quarter. Ms. Cochran noted that contributions were made on behalf of 693 participants.

VI. INVOICES

Ms. Cochran presented a list of invoices dated September 23, 2022 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 September 23, 2022 are approved for payment as presented.

VII. OTHER FUND BUSINESS

A. 2020 Annual Audit

Ms. Cochran reported that the Fund's auditor, Novak Francella, filed the Form 990 and Form 5500 on August 1, 2022.

B. 2021 Summary Annual Report

Ms. Cochran reported the 2021 Summary Annual Report was mailed to Plan participants on August 22, 2022.

C. International Foundation of Employee Benefits Plan

Ms. Cochran reported receipt of the Fund's 2023 membership renewal invoice for the International Foundation of Employee Benefit Plans. The renewal fee is \$1,360 with an increase of \$50 from the prior year.

RESOLVED to approve the Fund's 2023 renewal with the International Foundation of Employee Benefit Plans at the \$1,360 annual fee.

D. Fiduciary Liability Policy

Ms. Cochran noted interim action the Trustees took to renew the Fiduciary Liability policy for the period July 26, 2022 through July 26, 2023 with the incumbent carrier, Markel American Insurance Company/Ullico ("Ullico"), through the broker NFP Property & Casualty Service, Inc. ("NFP"). She said that there was a decrease of \$54 in the annual premium. She reported that the Trustees approved the renewal via an electronic poll conducted in July 2022.

Ms. Cochran advised the Trustees that letters regarding their required payment of the Waiver of Recourse premiums of \$25 were emailed on July 26, 2022.

E. Payroll Audit – Canteen Vending Services

Ms. Cochran reported that the employer Canteen Vending Services sent an email stating an estimated overpayment of \$2,708 in contributions was discovered during an internal audit. Ms. Cochran stated the current Collective Bargaining Agreement was effective January 1, 2018. After discussion, the Trustees authorized a payroll audit, which will assist with the verification of the employer's audit findings. Ms. Cochran said she would direct Novak Francella to perform the payroll audit.

VIII. NEXT MEETING DATE AND LOCATION

After discussion, the Trustees selected December 2, 2022 as their next regular meeting via conference call.

IX. ADJOURNMENT

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

Respectfully submitted,

Michael Bull

Secretary

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

THIRD QUARTER 2022

ADMINISTRATIVE MANAGER'S REPORT

THRID QUARTER 2022 CONTRIBUTIONS
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EMPLOYER	RATE	HOURS	PARTICIPANTS	CONTRIBUTIONS
CANADA DRY	\$0.07	120,331.30	234	\$ 8,423
CANTEEN VENDING	\$0.07	43,680.51	100	\$ 3,058
EIGHT O'CLOCK COFFEE	\$0.07	26,351.75	54	\$ 1,845
GIANT 922	\$0.07	12,360.00	24	\$ 865
GIANT RECYCLING	\$0.07	11,280.00	22	\$ 790
GIANT WAREHOUSE	\$0.07	138,890.65	215	\$ 9,722
QUALITY CUSTOM DISTRIBUTION	\$0.07	29,404.60	61	\$ 2,058
UNION LOCAL 730	\$0.07	1,360.00	3	\$ 95
WASHINGTON FOOD	\$0.07	1,375.00	3	\$ 96

TOTAL		385,033.81	716	\$ 26,952
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AVERAGE HOURLY INCOME	\$0.07
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THIRD QUARTER 2022 EXPENSES
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BENEFIT EXPENSES	AMOUNT	AVG. HRLY. COST	PERCENTAGE
STEVEN M. SINDLER	\$ 3,347	\$ 0.009	18.15%
SUBTOTAL	\$ 3,347	\$ 0.009	18.15%

OPERATING EXPENSES	AMOUNT	AVG. HRLY. COST	PERCENTAGE
ADMINISTRATION	\$ 4,465	\$ 0.012	24.2%
MISCELLANEOUS	\$ 10,626	\$ 0.028	57.6%
SUBTOTAL	\$ 15,091	\$ 0.040	81.85%

TOTAL EXPENSES	\$ 18,438	\$ 0.049	100.00%
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MISCELLANEOUS
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MISCELLANEOUS EXPENSES	AMOUNT	AVG. HRLY. COST	PERCENTAGE
ATLANTA CAPITAL MNGMT	\$ 150	\$ -	0.81%
AUDIT	\$ 1,500	\$ 0.004	8.14%
BONDING & INSURANCE	\$ 2,609	\$ 0.007	14.15%
CONFERENCE	\$ 1,023	\$ 0.003	5.55%
IPS	\$ 625	\$ 0.002	3.39%
LEGAL	\$ 3,960	\$ 0.010	21.48%
PNC INVESTMENT MNGMT FEE	\$ 656	\$ 0.002	3.56%
OFFICE SUPPLIES	\$ 15	\$ -	0.08%
POSTAGE	\$ 84	\$ -	0.46%
PRINTING	\$ 4	\$ -	0.02%
TOTAL	\$ 10,626	\$ 0.028	57.64%

**2022
QUARTERLY RECAP**

	FIRST 2022	SECOND 2022	THIRD 2022	FOURTH 2022	TOTAL
CONTRIBUTIONS	\$ 22,668	\$ 24,369	\$ 26,952	\$ -	\$ 73,989
MISCELLANEOUS	\$ -	\$ -	\$ -	\$ -	\$ -
INTEREST & DIVIDENDS	\$ 5,018	\$ 5,151	\$ 5,850	\$ -	\$ 16,019
TOTAL INCOME	\$ 27,686	\$ 29,520	\$ 32,802	\$ -	\$ 90,008

BENEFIT EXPENSES					
PROVIDER	\$ 5,817	\$ 8,891	\$ 3,347	\$ -	\$ 18,055
SUBTOTAL	\$ 5,817	\$ 8,891	\$ 3,347	\$ -	\$ 18,055

OPERATING EXPENSES					
ADMINISTRATION	\$ 4,111	\$ 4,335	\$ 4,465	\$ -	\$ 12,911
MISCELLANEOUS	\$ 2,797	\$ 13,520	\$ 10,626	\$ -	\$ 26,943
SUBTOTAL	\$ 6,908	\$ 17,855	\$ 15,091	\$ -	\$ 39,854

TOTAL EXPENSES	\$ 12,725	\$ 26,746	\$ 18,438	\$ -	\$ 57,909
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TOTAL INCOME	\$ 27,686	\$ 29,520	\$ 32,802	\$ -	\$ 90,008
TOTAL EXPENSES	\$ 12,725	\$ 26,746	\$ 18,438	\$ -	\$ 57,909
SURPLUS (DEFICIT)	\$ 14,961	\$ 2,774	\$ 14,364	\$ -	\$ 32,099

AVERAGE HOURLY INCOME	\$ 0.09	\$ 0.09	\$ 0.09	\$ -	\$ 0.09
AVERAGE HOURLY EXPENSES	\$ 0.04	\$ 0.08	\$ 0.05	\$ -	\$ 0.06
SURPLUS (DEFICIT)	\$ 0.05	\$ 0.01	\$ 0.04	\$ -	\$ 0.03

NUMBER OF PARTICIPANTS	659	693	716	0	689
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**2021
QUARTERLY RECAP**

	FIRST 2021	SECOND 2021	THIRD 2021	FOURTH 2021	TOTAL
CONTRIBUTIONS	\$ 21,967	\$ 22,528	\$ 23,555	\$ 24,242	\$ 92,292
MISCELLANEOUS	\$ -	\$ -	\$ -	\$ -	\$ -
INTEREST & DIVIDENDS	\$ 5,712	\$ 6,166	\$ 5,583	\$ 5,169	\$ 22,630
TOTAL INCOME	\$ 27,679	\$ 28,694	\$ 29,138	\$ 29,411	\$ 114,922

BENEFIT EXPENSES					
PROVIDER	\$ 4,840	\$ 17,774	\$ 11,104	\$ 12,806	\$ 46,524
SUBTOTAL	\$ 4,840	\$ 17,774	\$ 11,104	\$ 12,806	\$ 46,524

OPERATING EXPENSES					
ADMINISTRATION	\$ 3,926	\$ 3,931	\$ 3,932	\$ 3,960	\$ 15,749
MISCELLANEOUS	\$ 2,841	\$ 6,865	\$ 8,275	\$ 3,324	\$ 21,305
SUBTOTAL	\$ 6,767	\$ 10,796	\$ 12,207	\$ 7,284	\$ 37,054

TOTAL EXPENSES	\$ 11,607	\$ 28,570	\$ 23,311	\$ 20,090	\$ 83,578
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TOTAL INCOME	\$ 27,679	\$ 28,694	\$ 29,138	\$ 29,411	\$ 114,922
TOTAL EXPENSES	\$ 11,607	\$ 28,570	\$ 23,311	\$ 20,090	\$ 83,578
SURPLUS (DEFICIT)	\$ 16,072	\$ 124	\$ 5,827	\$ 9,321	\$ 31,344

AVERAGE HOURLY INCOME	\$ 0.09	\$ 0.09	\$ 0.09	\$ 0.09	\$ 0.09
AVERAGE HOURLY EXPENSES	\$ 0.04	\$ 0.09	\$ 0.07	\$ 0.06	\$ 0.07
SURPLUS (DEFICIT)	\$ 0.05	\$ -	\$ 0.02	\$ 0.03	\$ 0.02

NUMBER OF PARTICIPANTS	641	643	642	646	643
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THIRD QUARTER 2022 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	10-12-21
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
UNION LOCAL 730	\$0.07	05-30-04	Follows Giant Warehouse CBA
WASHINGTON FOOD	\$0.07	11-01-06	10-31-24

THIRD QUARTER 2022 UTILIZATION

STEVEN M. SINDLER

CATEGORY	TYPE	NEW CASES	ATTORNEY HOURS	PARALEGAL HOURS	HOURLY RATE	TOTAL CHARGES
01	ADVISE AND CONSULTATION	1	1.00	0.00	\$ 140	\$ 140
02	WILL	0	2.50	0.00	\$ 140	\$ 350
03	FAMILY	1	2.51	0.00	\$ 140	\$ 351
04	REAL ESTATE	0	0.00	0.00	\$ 140	\$ 0
05	TRAFFIC	0	10.90	0.00	\$ 140	\$ 1,526
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	7.00	0.00	\$ 140	\$ 980
TOTALS		2	23.91	0.00		\$3,347

ALL HOURS
ADJUSTED HOURS
COST PER HOUR

23.91
23.91
\$ 140

LEGAL
DELINQUENCY REPORT
As of September 30, 2022

NONE

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

INVOICES

December 2, 2022

Atlanta Capital Management Co., LLC

10/31/2022	Fee for investment services rendered through September 30, 2022	\$ 147.00
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Blank Rome LLP

11/8/2022	Fee for professional services rendered through October 31, 2022	\$ 198.00
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10/6/2022	Fee for professional services rendered through September 30, 2022	\$ 924.00
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9/27/2022	Fee for professional services rendered through August 31, 2022	\$ 528.00
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Doyle Printing & Offset Co.

9/30/2022	Mailing and postage of Summary Annual Report	\$ 993.11
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Investment Performance Services, LLC

9/16/2022	Fee for professional services rendered through September 30, 2022	\$ 625.00
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Novak Francella, LLC

11/10/2022	Fee for Payroll Compliance services rendered through April 2022	\$ 784.50
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