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
SEPTEMBER 12, 2025
VIA ZOOM**

The following Trustees were present:

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

Also present were:

A. Cochran – Associated Administrators, LLC
R. Grant – Associated Administrators, LLC
M. Pascal – Novak Francella, LLC
B. Saindon – Mooney, Green, Saindon, Murphy & Welch, P.C.
R. Sichel – Investment Performance Services, LLC

I. CALL TO ORDER

Ms. Cochran noted the lack of a quorum, as only one management trustee was present.

Mr. Bull called the meeting to order. All motions were later ratified by the absent Trustees.

II. MINUTES

The Trustees reviewed the minutes of the last regular meeting held June 2, 2025.

On MOTION made and seconded, the Trustees present voted unanimous approval of the following recommendation, subject to final approval by the Board when a quorum is present:

> **RECOMMENDED that the minutes of the last regular meeting held on June 2, 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 June 30, 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 – June 30, 2025" beginning with IPS' market commentary. He noted the asset allocation as follows: 50.1% in Investment Grade Income, 40.6% in Short Duration High Yield Fixed Income, and 9.3% in cash and equivalents. The Atlanta Capital Management Fund held $553,839 in investments, and the Chartwell Short Duration High Yield Fund held $448,581. The PNC Prime Money Market held $102,388.

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

IV. AUDITOR REPORT

The Trustees welcomed Ms. Marcella Pascal of Novak Francella LLC to the meeting.

Ms. Pascal reviewed the Financial Statements for the year ended December 31, 2024. She said that Novak Francella issued an unmodified opinion on the Plan's financial statements. The Net Assets Available for Benefits were $1,080,373 on December 31, 2024. The total assets as of December 31, 2024 were $1,089,087, accounts payable were $8,714, and benefit obligations totaled $20,542. She noted total additions for the year ended December 31, 2024 were $152,496, and total deductions were $80,911, resulting in an increase of Net Assets Available for Benefits of $71,585. This combined with a Net Decrease in Benefit Obligations of -$2,990 resulted in an Increase in Excess of Net Assets Available Over Benefit Obligations of $68,595. The resulting Excess of Net Assets Available for Benefits over Benefit Obligations on December 31, 2024 was $1,059,831. She also reviewed the notes to the financial statements, the schedule of administrative expenses, the schedule of employer contributions, and the schedule of assets held for investment purposes.

Ms. Pascal stated that the Form 990 and the Form 5500 were filed on July 31, 2025. The Trustees thanked Ms. Pascal for her report, and she was excused from the meeting.

V. COUNSEL REPORT

Ms. Saindon stated she had nothing to report.

VI. ADMINISTRATIVE MANAGER'S REPORT

Ms. Cochran presented the Administrative Manager's Report for the second quarter 2025 showing employer contributions of $26,295, miscellaneous income of $0 and interest and dividend income of $11,360, producing a total income of $37,655 for the quarter. Benefit expenses were $23,143 and operating expenses were $13,792, producing a total expense of $36,935, resulting in a net surplus of $720 for the quarter. Ms. Cochran noted that contributions were made on behalf of 738 participants.

VII. INVOICES

Ms. Cochran presented a list of invoices dated September 12, 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 present voted unanimous approval of the following recommendation, subject to final approval by the Board when a quorum is present:

> **RECOMMENDED that the invoices on the list dated September 12, 2025 are approved for payment as presented.**

VIII. OTHER FUND BUSINESS

A. Trustee Nomination

Ms. Cochran reported receipt of a nomination letter from Giant Food, Inc. for Ms. Brandi Petway to replace Mr. Michael Goble as an Alternate Employer Trustee. She reported that a letter was mailed to participating employers on September 4, 2025 regarding the nomination. Ms. Cochran said that if no response is received in writing within 10 business days of the dated letter, Ms. Brandi Petway will become an Alternate Employer Trustee effective September 18, 2025.

B. Canteen Vending Credit Request

Ms. Cochran reported that Canteen Vending requested a credit of $37.20 for contributions paid in error for the month of May 2025. She stated that Associated confirmed that the contributions were paid in error.

On MOTION made and seconded, the Trustees present voted unanimous approval of the following recommendation, subject to final approval by the Board when a quorum is present:

RECOMMENDED to approve the credit request of $37.20.

C. International Foundation of Employee Benefit Plans – Annual Membership

Ms. Cochran reported receipt of the Fund's 2026 membership renewal invoice for the International Foundation of Employee Benefit Plans. The renewal fee contains a $75 increase from the prior year.

On MOTION made and seconded, the Trustees present voted unanimous approval of the following recommendation, subject to final approval by the Board when a quorum is present:

RECOMMENDED to approve the Fund's 2026 renewal with the International Foundation of Employee Benefit Plans at the $1,600.00 annual fee.

D. Fiduciary Liability Policy

Ms. Cochran reviewed the INTERIM action the Trustees took to renew the Fiduciary Liability policy for the period July 26, 2025 through July 26, 2026 with the incumbent carrier, Markel American Insurance Company/Ullico ("Ullico").

Ms. Cochran said there were outstanding balances for the Trustee Waiver of Recourse premiums. The Trustees requested Ms. Cochran contact the Trustees individually and confirm whether their premium has been paid.

IX. NEXT MEETING DATE AND LOCATION

After discussion, the Trustees selected December 15, 2025 as their next regular meeting via Zoom.

X. ADJOURNMENT

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

Respectfully submitted,

Roland Davis Jr.

Secretary