Warehouse Employees Union Local No. 730
Health & Welfare Trust Fund

911 Ridgebrook Road
Sparks, Maryland 21152-9451
Telephone: (800) 730-2241
www.associated-admin.com

8400 Corporate Drive, Suite 430
Landover, Maryland 20785-2361
Telephone: (800) 730-2241
www.associated-admin.com

<u>Agenda</u>

December 1, 2023
(At approximately 11:00 AM)

I. Call to Order

II. Minutes, Regular Meeting –September 8, 2023

III. Financial Report – Investment Performance Services

IV. Co- Counsel Report

V. Administrative Manager Report

VI. Invoices

VII. Provider Report – NFP (Stop Loss Renewal)

VIII. Other Fund Business

IX. Next Meeting Date and Location

X. Adjournment

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MINUTES OF THE MEETING OF THE
BOARD OF TRUSTEES OF THE
WAREHOUSE EMPLOYEES UNION LOCAL NO. 730
HEALTH AND WELFARE TRUST FUND
SEPTEMBER 8, 2023
VIA ZOOM

The following Trustees were present:

UNION TRUSTEES	**EMPLOYER TRUSTEES**
W. Davis – Secretary	J. Paradis – Chairman
R. Brooks	F. Stegman
F. Myers	M. Goble – Alternate

Also present were:

A. Cochran – Associated Administrators, LLC
R. Grant – Associated Administrators, LLC
J. Kimble – Morgan, Lewis & Bockius, LLP
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. EXECUTIVE SESSION

The Trustees excused Associated from the meeting for an executive session. After the discussion, Ms. Cochran and Ms. Grant were welcomed back into the meeting.

III. MINUTES

The Trustees reviewed the minutes of the last regular meeting held June 9, 2023.

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 9, 2023 are approved as presented.**

IV. FINANCIAL REPORT

A. Investment Performance Services, LLC ("IPS")

The Trustees welcomed Mr. Rich Sichel of IPS to the meeting.

Mr. Sichel distributed his report titled, "Master Consulting Services Report – June 30, 2023." Mr. Sichel reviewed the financial markets generally. Mr. Sichel reported that the Fund's total market value of assets as of June 30, 2023 was $21,517,088, and its year-to-date return is 1.8%, compared to the 2.0% return for the index.

B. Quarterly Performance Report

Mr. Sichel reported that as of June 30, 2023 the Fund held 35.7% in Investment Grade Fixed Income, 41.3% in Short Duration High Yield, 6.9% in Real Estate – Core, 3.9% in Real Estate – Value Add, and 12.3% in cash equivalents. He noted Wedge Capital held 7,682,761, Chartwell Investment held $8,889,622, ARA Core Property Fund L.P. held $1,477,808, Boyd Watterson held $829,119, and there was $2,637,778 in the cash account.

C. **Asset Allocation**

Mr. Sichel noted that the cash allocation is within the targeted policy range. However, since the allocation is on the high end of the range and because there are no immediate needs for extra cash, he recommended the Trustees reallocate money from the cash account as follows: 1) $600,000 from the cash account to Wedge Capital Management (Investment Grade Fixed Income) and 2) $400,000 from the cash account to Chartwell Investment (Short Duration High Yield).

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

> **RESOLVED to follow IPS' recommendation to rebalance the assets by allocating funds as follows: 1) $600,000 from the cash account to Wedge Capital Management, 2) $400,000 from the cash account to Chartwell Investment.**

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

V. COUNSEL REPORT

A. **Subrogation Report**

Ms. Saindon reviewed the status of subrogation matters as of September 8, 2023. She stated that there are no cases requiring Trustee action at this time.

B. **Consolidated Appropriations Act ("CAA")**

1. **Gag Clause**

Mr. Kimble reported on the Consolidated Appropriation Act's Gag Clause Attestation requirement and advised that the regulation requires an annual attestation be submitted to CMS attesting that the the Plan's contracts with certain of its service providers to do not contain "gag clauses." He said the regulation allows Plans to delegate the annual submission responsibility to another entity, such as a Third-Party Administrator. Ms. Cochran confirmed that an Associated employee will electronically sign and submit the attestation on behalf of the Fund. Mr. Kimble said that Fund Co-Counsel will work with Associated on the attestation and will review the relevant contracts to ensure they do not contain gag clauses. The Trustees agreed to delegate the GCPCA submission responsibility to Associated.

2. **Mental Health Parity and Addiction Equity Act ("MHPAEA")**

Mr. Kimble reported on the draft MHPAEA NQTL Analysis.

VI. ADMINISTRATIVE MANAGER'S REPORT

Ms. Cochran presented the Administrative Manager's Report for the second quarter 2023. The report showed contributions of $1,606,571, interest and dividend income of $207,294, COBRA payments of $3,667, self-payments of $2,550, and miscellaneous income of $0, producing a total income of $1,820,082 for the quarter. Expenses included $583,072 of benefit expenses and $104,220 of operating expenses, producing a total expense of $687,292. This produced a total surplus of $1,132,790 for the quarter ended June 30, 2023. Ms. Cochran noted that contributions were made on behalf of 353 Plan participants.

VII. INVOICES

Ms. Cochran presented a list of invoices dated September 8, 2023 for the Trustees' 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 8, 2023 are approved for payment as presented.

VIII. PARTCIPANT APPEAL – #M23-106-5181

The participant appealed for payment of claims for outpatient laboratory services that were denied because the services were not provided at a Quest Diagnostics and/or Laboratory Corporation of America Holdings as the Plan document requires. It was noted that effective January 1, 2022 the Plan was amended to specifically exclude lab services performed anywhere other than Quest or LabCorp. Ms. Cochran further explained that the Fund mailed a notice to participants advising of this amendment.

The Trustees noted that the denied claims were related to rapid tests performed in the doctor's office and the participant has no control over where the tests are processed.

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

RESOLVED to approve appeal #M22/127-4802 and amend the Plan to provide that certain rapid lab services provided in a doctor's office be covered.

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

RESOLVED to have Fund Counsel develop a list of exceptions for the mandatory Quest Diagnostics and/or Laboratory Corporation of America Holdings rule for the Trustees' consideration and potential inclusion in the Plan amendment.

IX. OTHER FUND BUSINESS

A. Administrative Services Contract Renewal

Ms. Cochran distributed and reviewed her letter dated September 8, 2023 which notes that the administrative services contract between the Fund and Associated Administrators, LLC will expire on December 31, 2023 and provides detailed information in support of the request for a three-year renewal, with 4% annual fee increases. Associated Administrators, LLC was excused from the meeting for an executive session. After the executive session, Associated was invited back into the meeting.

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

> **RESOLVED to approve an extension of the administrative services contract with Associated Administrators, LLC, for the period January 1, 2024 through December 31, 2026, with 4% annual fee increases.**

Ms. Cochran thanked the Board of Trustees for the contract renewal. Fund Counsel requested that Associated prepare a new contract. Ms. Cochran confirmed that a contract would be prepared and sent to Counsel for review.

B. Cigna PPO Savings Report

The Trustees reviewed a copy of the CIGNA PPO Savings Report for the period January 1, 2023 through June 30, 2023.

C. Fidelity Bond Renewal – INTERIM ACTION

Ms. Cochran noted interim action the Trustees took to renew the Fidelity Bond policy for the period July 11, 2023 through July 11, 2026 with the incumbent carrier, Zurich, through the broker Segal Select. She said that there was no increase in the annual premium. She reported that the Trustees approved the renewal via an electronic poll conducted in July 2023.

D. <u>Fiduciary Liability Policy – INTERIM ACTION</u>

Ms. Cochran reviewed the interim action the Trustees took to renew the Fiduciary Liability policy for the period July 26, 2023 through July 26, 2024 with the incumbent carrier, Markel American Insurance Company/Ullico ("Ullico"), through the broker Segal Select. She said that there was no increase in the annual premium.

E. <u>Patient Centered Outcomes Research Institute (PCORI)</u>

Ms. Cochran stated the PCORI fee, imposed by the Affordable Care Act for self-insured group plans, was mailed on July 19, 2023. The amount paid was $2,061.00.

F. <u>2022 Annual Audit</u>

Ms. Cochran reported that the Fund's auditor, Novak Francella, filed the Form 990 and Form 5500 on August 7, 2023.

G. <u>International Foundation of Employee Benefit Plans – Annual Membership</u>

Ms. Cochran reported receipt of the Fund's 2024 membership renewal invoice for the International Foundation of Employee Benefit Plans. The renewal fee contains a $65 increase from the prior year.

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

> **RESOLVED to approve the Fund's 2024 renewal with the International Foundation of Employee Benefit Plans at the $1,425.00 annual fee.**

H. No Surprises Act and Transparency Rule

Ms. Cochran reported that the Price Comparison Tool implementation with Greenlight is close to being complete. The Trustees requested that Ms. Cochran provide a demonstration on how to operate the Price Comparison Tool, once available.

I. Cigna Medical and Pharmacy Request for Proposal (“RFP”)

Ms. Cochran reported that Segal provided rates regarding an RFP for the Pharmacy Benefit Manager (“PBM”) and medical provider. She said Segal provided the following options, 1) a medical RFP for $65,000 - $70,000, 2) a pharmacy RFP for $45,000 or, 3) a medical and pharmacy RFP with fees not to exceed $100,000.

After a discussion of the proposals, on MOTION made and seconded, the Trustees voted unanimous approval of the following resolution:

> **RESOLVED to engage Segal to perform a medical and pharmacy RFP for a fee not to exceed $100,000.**

Trustee Brooks said he would contact Segal to try and negotiate a lower fee.

J. Cybersecurity Policy

Ms. Cochran reported that the requested data was provided to the Cybersecurity consultant, PFK O’Connor Davies (“PFK”) on August 15, 2023.

X. NEXT MEETING DATE AND LOCATION

After discussion, the Trustees selected December 1, 2023 as their next regular meeting date immediately following the companion Pension Fund meeting via Zoom.

XI. ADJOURNMENT

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

Respectfully submitted,

William Davis

Secretary

WAREHOUSE LOCAL 730 - HEALTH & WELFARE FUND
SUMMARY OF ACTIVITY
JANUARY 01, 2023 to SEPTEMBER 30, 2023

	Cash Reserve	Wedge Capital	Chartwell	TOTAL
Beginning Market Value	$2,284,238	$6,651,296	$7,648,054	$16,583,587
Receipts	$4,407,660	$0	$215	$4,407,875
Disbursements	$3,222,015	$0	$0	$3,222,015
Inter-Account Transfers	$2,912,255	$1,500,000	$1,400,000	$12,255
Earnings	$88,601	$61,314	$287,716	$437,631
Ending Market Value	**$646,228**	**$8,212,610**	**$9,335,985**	**$18,194,823**

WAREHOUSE EMPLOYEES UNION LOCAL NO. 730
HEALTH AND WELFARE TRUST FUND
SUMMARY SUBROGATION REPORT
December 1, 2023

WAREHOUSE EMPLOYEES UNION LOCAL NO. 730 HEALTH AND WELFARE TRUST FUND
SUBROGATION REPORT FOR TRUSTEE MEETING OF DECEMBER 1, 2023

PARTICIPANT (DEPENDENT)	ATTORNEY FOR PARTICIPANT	DATE OF ACCIDENT	EMPLOYMENT STATUS	BENEFITS STATUS	CURRENT LIEN AMOUNT[1]	STATUS OF COLLECTION EFFORTS
ACTIVE						
Mohamed Mansaray 8123 Mission Hill Road Jessup, MD 20794 (301) 917-4984	Turner Sothoron McGowan & Cecil LLC 319 Main Street Suite 300 Laurel, MD 20707 (301) 483-9960	10/7/22	Active	Eligible	$26,512.91 (Medical) $6,771.46 (A&S)	• Participant fractured his elbow in a slip and fall outside of a gas station. • Participant's medical treatment is ongoing. He received A&S benefits for the period 10/22/22 through 3/28/23. • the case is still pending. Counsel does not need Trustee action with respect to this matter at this time.
INACTIVE						
Joseph Q. Wilmot 13018 4th Street Bowie, MD 20720-3666	James A. Lanier 2 Reservoir Circle Suite 200 Baltimore, MD 21208 (443) 921-1100	3/14/2018	Inactive	Ineligible	$12,615.22 (Medical) Recouped to date: $4,782.28 Balance due: $7,832.94	• The Plan does not cover claims arising from work-related injuries. • Participant was involved in an accident at work, but his diagnosis codes did not appear to be work-related so the Fund paid them. • The Fund Office issued overpayment letters to the Participant and providers and received no responses. • Participant's benefits were offset effective 5/1/22 and the Plan was able to recoup $4,782.28. • Participant terminated employment and eligibility ended 5/31/23. • Co-counsel determined that Participant was successful in his workers' compensation case. His employer, Giant Foods, was ordered to pay

[1] Associated Administrators confirmed the lien amounts contained herein on November 27, 2023.

PARTICIPANT (DEPENDENT)	ATTORNEY FOR PARTICIPANT	DATE OF ACCIDENT	EMPLOYMEN T STATUS	BENEFITS STATUS	CURRENT LIEN AMOUNT[1]	STATUS OF COLLECTION EFFORTS
						for his causally related medical expenses. Counsel has been attempting to reach the workers' compensation carrier to confirm that the Employer has complied with the order. After confirmation, counsel can contact the providers to demand repayment.

WAREHOUSE EMPLOYEES UNION
LOCAL NO. 730
HEALTH & WELFARE TRUST FUND

THIRD QUARTER 2023

ADMINISTRATIVE MANAGER'S REPORT

THIRD QUARTER 2023
CONTRIBUTIONS AND EXPENSES

INCOME				
EMPLOYER	**RATE**	**HOURS**	**PARTICIPANTS**	**CONTRIBUTIONS**
EIGHT O'CLOCK COFFEE	$ 8.50	27,544.00	59	$ 234,124
GIANT RECYCLING	$ 8.50	14,444.41	26	$ 122,777
GIANT WAREHOUSE	$ 8.50	133,097.78	219	$ 1,131,331
WASHINGTON FOOD	$ 6.00	1,228.50	3	$ 7,371
COBRA			2	$ 6,418
SELF PAY			1	$ 2,550
TOTAL INCOME		**176,314.69**	**310**	**$ 1,504,571**

BENEFIT EXPENSES	RATE	EXPENSE	AVG. HRLY COST	COMMENT
CIGNA OONSP	19%	$ 10,195	$ 0.058	
CIGNA HEALTH CARE	$ 29.09	$ 28,189	$ 0.160	
DENTAL	$ 31.58	$ 31,169	$ 0.177	
DISABILITY		$ 11,786	$ 0.067	
DRUG		$ 208,650	$ 1.183	
HEARING GVS/FULLY INSURED	$ 0.29	$ 284	$ 0.002	
LIFE/AD&D-ING	$ 0.21	$ 10,063	$ 0.057	$0.193 LIFE / $0.016 AD&D
MEDICAL		$ 456,019	$ 2.586	
OPTICAL GVS/FULLY INSURED	$ 5.90	$ 5,873	$ 0.033	
STOP LOSS	$ 27.49	$ 27,820	$ 0.158	
SUB TOTAL		$ 790,048	$ 4.481	

OPERATING EXPENSES	RATE	EXPENSE	AVG. HRLY COST	COMMENT
ADMINISTRATION	$ 25.97	$ 24,127	$ 0.137	
ADMINISTRATION HIPAA	$ 0.21	$ 195	$ 0.001	
MISCELLANEOUS		$ 67,117	$ 0.381	
SUB TOTAL		$ 91,439	$ 0.519	
TOTAL EXPENSES		**$ 881,487**	**$ 5.000**	

SURPLUS (DEFICIT)		**$ 623,084**

AVG. HOURLY INCOME		**$ 8.53**
AVG. HOURLY EXPENSE		**$ 5.00**
SURPLUS (DEFICIT)		**$ 3.53**

THIRD QUARTER 2023 MISCELLANEOUS EXPENSES

MISCELLANEOUS EXPENSES	**AMOUNT**	
AMERICAN CORE REALTY INVESTMENT MANAGER FEES	$	3,974
AUDITOR	$	1,400
BONDING AND INSURANCE	$	9,095
CHARTWELL INVESTMENT MANAGER FEES	$	10,397
CONSULTING	$	2,934
GREEN LIGHT TECHNOLOGY SERVICES	$	2,500
IFEBP DUES	$	1,425
INVESTMENT PERFORMANCE SERVICES	$	6,250
LEGAL	$	20,664
MEETING	$	525
OFFICE SUPPLIES	$	13
PNC FEES	$	2,702
POSTAGE	$	36
PRINTING	$	428
WEDGE CAPITAL INVESTMENT MANAGER FEES	$	4,774
TOTAL	**$**	**67,117**

2023
QUARTERLY RECAPS

INCOME	FIRST 2023	SECOND 2023	THIRD 2023	FOURTH 2023	TOTAL
CONTRIBUTIONS	$ 1,457,516	$ 1,606,571	$ 1,495,603	$ -	$ 4,559,690
COBRA	$ 1,804	$ 3,667	$ 6,418	$ -	$ 11,889
SELF PAY	$ 2,550	$ 2,550	$ 2,550	$ -	$ 7,650
INTEREST & DIVIDENDS	$ 173,910	$ 207,294	$ 200,706	$ -	$ 581,910
MISCELLANEOUS INCOME	$ 5,363	$ -	$ -	$ -	$ 5,363
TOTAL INCOME	**$ 1,641,143**	**$ 1,820,082**	**$ 1,705,277**	**$ -**	**$ 5,166,502**
BENEFIT EXPENSES					
CIGNA OONSP	$ 11,746	$ 4,607	$ 10,195	$ -	$ 26,548
CIGNA	$ 29,730	$ 28,945	$ 28,189	$ -	$ 86,864
DENTAL	$ 31,391	$ 31,327	$ 31,169	$ -	$ 93,887
DISABILITY	$ 13,286	$ 10,800	$ 11,786	$ -	$ 35,872
DRUG	$ 126,911	$ 197,074	$ 208,650	$ -	$ 532,635
HEARING GVS/FULLY INSURED	$ 293	$ 295	$ 284	$ -	$ 872
LIFE/AD&D	$ 10,680	$ 10,471	$ 10,063	$ -	$ 31,214
MEDICAL	$ 240,090	$ 266,039	$ 456,019	$ -	$ 962,148
OPTICAL	$ 6,225	$ 5,942	$ 5,873	$ -	$ 18,040
STOP LOSS	$ 27,848	$ 27,572	$ 27,820	$ -	$ 83,240
SUBTOTAL	$ 498,200	$ 583,072	$ 790,048	$ -	$ 1,871,320
OPERATING EXPENSES					
ADMINISTRATION	$ 26,678	$ 27,646	$ 24,322	$ -	$ 78,646
MISCELLANEOUS	$ 86,762	$ 76,574	$ 67,117	$ -	$ 230,453
SUBTOTAL	$ 113,440	$ 104,220	$ 91,439	$ -	$ 309,099
TOTAL EXPENSE	**$ 611,640**	**$ 687,292**	**$ 881,487**	**$ -**	**$ 2,180,419**
SURPLUS (DEFICIT)	**$ 1,029,503**	**$ 1,132,790**	**$ 823,790**	**$ -**	**$ 2,986,083**
					AVERAGE
AVG HOURLY INCOME	$ 9.76	$ 9.79	$ 9.67	$ -	$ 9.74
AVG HOURLY EXPENSE	$ 3.65	$ 3.70	$ 5.00	$ -	$ 4.12
SURPLUS (DEFICIT)	$ 6.11	$ 6.09	$ 4.67	$ -	$ 5.62
TOTAL PARTICIPANTS	339	353	310	0	334
FUND RESERVE	$ 20,480,465	$ 21,517,088	$ 21,593,815		

2022
QUARTERLY RECAPS

INCOME	**FIRST 2022**	**SECOND 2022**	**THIRD 2022**	**FOURTH 2022**	**TOTAL**
CONTRIBUTIONS	$ 1,621,011	$ 1,604,653	$ 1,717,626	$ 1,701,171	$ 6,644,461
COBRA	$ 6,710	$ 4,872	$ 5,805	$ 8,601	$ 25,988
SELF PAY	$ 4,133	$ 3,071	$ 1,823	$ 1,120	$ 10,147
INTEREST & DIVIDENDS	$ 130,676	$ 141,450	$ 144,319	$ 176,074	$ 592,519
MISCELLANEOUS INCOME	$ 4,873	$ 388	$ 105	$ -	$ 5,366
TOTAL INCOME	**$ 1,767,403**	**$ 1,754,434**	**$ 1,869,678**	**$ 1,886,966**	**$ 7,278,481**
BENEFIT EXPENSES					
CIGNA OONSP	$ 15,693	$ 8,289	$ 22,507	$ 13,833	$ 60,322
CIGNA	$ 31,054	$ 32,258	$ 29,177	$ 29,702	$ 122,191
DENTAL	$ 31,580	$ 32,148	$ 30,727	$ 31,233	$ 125,688
DISABILITY	$ 7,201	$ 9,900	$ 6,000	$ 23,057	$ 46,158
DRUG	$ 33,044	$ 126,770	$ 144,603	$ 64,467	$ 368,884
HEARING GVS/FULLY INSURED	$ 303	$ 300	$ 294	$ 293	$ 1,190
LIFE/AD&D	$ 10,555	$ 10,501	$ 10,387	$ 10,461	$ 41,904
MEDICAL	$ 507,763	$ 282,092	$ 361,233	$ 387,313	$ 1,538,401
OPTICAL	$ 6,319	$ 6,053	$ 5,906	$ 5,977	$ 24,255
STOP LOSS	$ 25,804	$ 25,504	$ 24,705	$ 25,303	$ 101,316
SUBTOTAL	$ 669,316	$ 533,815	$ 635,539	$ 591,639	$ 2,430,309
OPERATING EXPENSES					
ADMINISTRATION	$ 25,978	$ 25,978	$ 26,389	$ 26,183	$ 104,528
MISCELLANEOUS	$ 81,686	$ 94,855	$ 102,323	$ 77,450	$ 356,314
SUBTOTAL	$ 107,664	$ 120,833	$ 128,712	$ 103,633	$ 460,842
TOTAL EXPENSE	**$ 776,980**	**$ 654,648**	**$ 764,251**	**$ 695,272**	**$ 2,891,151**
SURPLUS (DEFICIT)	**$ 990,423**	**$ 1,099,786**	**$ 1,105,427**	**$ 1,191,694**	**$ 4,387,330**
					AVERAGE
AVG HOURLY INCOME	$ 9.88	$ 9.72	$ 9.40	$ 9.60	$ 9.65
AVG HOURLY EXPENSE	$ 4.34	$ 3.63	$ 3.84	$ 3.54	$ 3.84
SURPLUS (DEFICIT)	$ 5.54	$ 6.09	$ 5.56	$ 6.06	$ 5.81
TOTAL PARTICIPANTS	338	336	344	339	339
FUND RESERVE	$ 16,712,387	$ 17,370,568	$ 18,090,725	$ 19,186,085	

THIRD QUARTER 2023
CONTRACT INFORMATION

COMPANY	PLAN	CURRENT RATES	CURRENT RATE EFF. DATE	NEXT RATE CHANGE DATE	CBA EXPIRATION
EIGHT O'CLOCK COFFEE	E	$8.50	02-01-21	TBD	07-17-27
GIANT RECYCLING	E	$8.50	06-01-22	TBD	06-20-26
GIANT WAREHOUSE	E	$8.50	06-01-22	TBD	05-15-27
WASHINGTON FOOD	E	$6.00	11-01-21	TBD	10-31-24

HEALTH AND WELFARE
DELINQUENCY REPORT
As of September 30, 2023

NO DELINQUENCIES

Fund Reserve

Months of Available Fund Reserve			
	Expenses		
	Jan - Dec 2022		$ 2,891,151.00
	Jan - Sep 2023		$ 2,180,419.00
	Total		$ 5,071,570.00
	Per Month		$ 241,503.33
	Fund Reserve		
	Sep-23		$ 21,593,815.00
	Months of Reserve 9/30/2023		**89.4**
	Months of Reserve 6/30/2023		92.4

Projected Hourly Contribution - Future Expenses
Based on Most Recent 12 Month Data
(September 2023 - August 2024)

Class E	$	4.20

Warehouse Employees Union Local No. 730 Health and Welfare Fund

INVOICES

December 1, 2023

Associated Administrators, LLC

10/26/2023	Mailing Summary of Material Modifications	$	247.47
10/10/2023	Mailing New Hire Packets	$	25.11

Doyle Printing & Offset Co.

10/27/2023	Mailing 2022 Summary Annual Report, Notice of Creditable Coverage, and WHCRA Notice	$	861.05

Investment Performance Services, LLC

9/22/2023	Fee for professional services rendered through September 30, 2023	$	6,250.00

Mooney, Green, Saindon, Murphy & Welch, P.C.

11/7/2023	Fee for professional services rendered through Septmeber 30, 2023 B. Saindon, Rate: $461.00 per hour	$	3,720.80
11/7/2023	Fee for professional services rendered through August 31, 2023 B. Saindon, Rate: $461.00 per hour	$	2,305.93
11/7/2023	Fee for professional services rendered through July 31, 2023 B. Saindon, Rate: $461.00 per hour	$	4,439.43
9/14/2023	Fee for professional services rendered through June 30, 2023 B. Saindon, Rate: $461.00 per hour	$	2,858.20
8/7/2023	Fee for professional services rendered through May 31, 2023 B. Saindon, Rate: $461.00 per hour	$	2,673.80

Morgan, Lewis & Bockius, LLP

10/16/2023	Fee for professional services rendered through September 30, 2023 J. Kimble, Rate: $710.00 per hour	$	6,271.00
9/13/2023	Fee for professional services rendered through August 31, 2023 J. Kimble, Rate: $710.00 per hour	$	5,198.00

Ullico

8/29/2023	Stop Loss Insurance Policy Premiums for June 2023 through November 2023	$ 34,692.38

Wedge Capital Management

10/13/2023	Fee for professional services rendered through September 30, 2023	$ 5,105.49

Warehouse Employees Local No. 730 H&W Fund
COBRA Rates for 2024

CORE & Non-CORE Rates

Months 1-18

Plan		Individual	Family
E		$647.17	$853.55

Months 19-29

Plan		Individual	Family
E		$951.71	$1,255.22

CORE ONLY RATES

Months 1-18

Plan		Individual	Family
E		$609.22	$815.61

Months 19-29

Plan		Individual	Family
E		$895.91	$1,199.42

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2022 SUMMARY ANNUAL REPORT

FOR

WAREHOUSE EMPLOYEES UNION LOCAL No. 730 HEALTH AND WELFARE TRUST FUND

This is a summary of the annual report for the WAREHOUSE EMPLOYEES UNION LOCAL NO. 730 HEALTH AND WELFARE TRUST FUND, (Employer Identification No. 52-6058419, Plan No. 501) for the period January 1, 2022 to December 31, 2022. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 ("ERISA").

The Plan has contracts with ReliaStar Life Insurance Company to pay certain life insurance and Accidental Death and Dismemberment insurance; Fidelity Security Life Insurance (Group Vision Services) for optical benefits; Union Labor Life Insurance Company for stop loss coverage. The total premiums paid for the Plan year ending on December 31, 2022 were $165,771.

BASIC FINANCIAL STATEMENT

The value of Plan assets, after subtraction of the liabilities of the Plan, was $19,668,3763 as of December 31, 2022 compared to $16,209,043 as of January 1, 2022. During the Plan year, the Plan experienced an increase in its net assets of $3,459,333. This increase includes unrealized appreciation or depreciation in the value of Plan assets; that is, the difference between the value of the Plan's assets at the end of the year and the value of the assets at the beginning of the year, or the cost of assets acquired during the year. During the Plan year, the Plan had total income of $6,187,799. This income included employer contributions of $6,648,902, employee contributions of $33,770, realized losses of $234,712 from the sale of assets, losses from investments of $260,666 and other income of $505. Plan expenses were $2,728,466. These expenses included $582,044 in administrative expenses and $2,146,422 in benefits paid to participants and beneficiaries.

YOUR RIGHTS TO ADDITIONAL INFORMATION

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

An accountant's report;

1. Financial information and information on payments to service providers;
2. Assets held for investment;
3. Transactions in excess of 5 percent of the Plan assets; and
4. Insurance information including sales commissions paid by insurance carriers.

To obtain a copy of the full annual report, or any part thereof, write or call the office of:

Associated Administrators, LLC (Administrative Manager)
911 Ridgebrook Road
Sparks, MD 21152-9541
52-6058419 (EIN - Health & Welfare Fund)
(800) 730-2241

The charge to cover copying costs will be $7.00 for the full report, $0.25 per page for any part thereof.

You also have the right to receive from the Plan administrator, on request and at no charge, a statement of the assets and liabilities of the Plan and accompanying notes, or a statement of income and expenses of the Plan and accompanying notes, or both. If you request a copy of the full annual report from the Plan administrator, these two statements and accompanying notes will be included as part of that report.The charge to cover copying costs given above does not include a charge for the copying of these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the Plan:

Associated Administrators, LLC (Administrative Manager)
911 Ridgebrook Road
Sparks, MD 21152-9451

and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: U.S. Department of Labor, Employee Benefits Security Administration, Public Disclosure Room, 200 Constitution Avenue, NW, Suite N-1513, Washington, D.C. 20210

BOARD OF TRUSTEES

Warehouse Employees Union Local No. 730
Health & Welfare Trust Fund

911 Ridgebrook Road
Sparks, Maryland 21152-9451
Telephone: (800) 730-2241
www.associated-admin.com

8400 Corporate Drive, Suite 430
Landover, Maryland 20785-2361
Telephone: (800) 730-2241
www.associated-admin.com

September 2023

The Women's Health and Cancer Rights Act ("WHCRA") provides protections for individuals who elect breast reconstruction after a mastectomy. Under federal law related to mastectomy benefits, the Plan is required to provide coverage for the following:

- All stages of reconstruction of the breast on which a mastectomy is performed;
- Surgery and reconstruction of the other breast to produce a symmetrical appearance;
- Prostheses; and
- Treatment of physical complications of all stages of mastectomy, including lymphedema.

Such benefits are subject to the Plan's annual deductibles and co-insurance provisions. Federal law requires that all participants be notified of this coverage annually.

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September 2023

Notice of Creditable Coverage Regarding Your Prescription Drug Coverage

Please read this notice carefully and keep it where you can find it. This notice has information about your current prescription drug coverage with the Warehouse Employees Union Local No. 730 Health and Welfare Trust Fund and about your options under Medicare's prescription drug coverage. This information can help you decide whether or not you want to join a Medicare drug plan. If you are considering joining, you should compare your current coverage, including which drugs are covered and at what cost, with the coverage and costs of the plans offering Medicare prescription drug coverage in your area. Information about where you can get help to make decisions about your prescription drug coverage is at the end of this notice.

There are two important things you need to know about your current coverage and Medicare's prescription drug coverage:

1. Medicare prescription drug coverage became available in 2006 to everyone with Medicare. You can get this coverage if you join a Medicare Prescription Drug Plan or join a Medicare Advantage Plan (like an HMO or PPO) that offers prescription drug coverage. All Medicare drug plans provide at least a minimum standard level of coverage set by Medicare. Some plans may also offer more coverage for a higher monthly premium.

2. The Warehouse Employees Union Local No. 730 Health and Welfare Trust Fund has determined that the prescription drug coverage offered by the Fund is, on average for all plan participants, expected to pay out as much as standard Medicare prescription drug coverage pays and is therefore considered Creditable Coverage. Because your existing coverage is Creditable Coverage, you can keep this coverage and not pay a higher premium (a penalty) if you later decide to join a Medicare drug plan.

When Can You Join a Medicare Drug Plan?
You can join a Medicare drug plan when you first become eligible for Medicare and each year thereafter from October 15th to December 7th.

However, if you lose your current creditable prescription drug coverage, through no fault of your own, you will also be eligible for a two (2)-month Special Enrollment Period (SEP) to join a Medicare drug plan.

What Happens to Your Current Coverage if You Decide to Join a Medicare Drug Plan?
If you decide to join a Medicare drug plan, your current coverage under the Warehouse Employees Union Local No. 730 Health and Welfare Trust Fund will be affected. See below for more information about what happens to your current coverage if you join a Medicare drug plan.

When Will You Pay a Higher Premium (Penalty) to Join a Medicare Drug Plan?
You should also know that if you drop or lose your current coverage with the Warehouse Employees Union Local No. 730 Health and Welfare Trust Fund and don't join a Medicare drug plan within 63 continuous days after your current coverage ends, you may pay a higher premium (a penalty) to join a Medicare drug plan later.

If you go 63 continuous days or longer without creditable prescription drug coverage, your monthly premium may go up by at least 1% of the Medicare base beneficiary premium per month for every month that you did not have that coverage. For example, if you go nineteen months without creditable coverage, your premium may consistently be at least 19% higher than the Medicare base beneficiary premium. You may have to pay this higher premium (a penalty) as long as you have Medicare prescription drug coverage. In addition, you may have to wait until the following October to join.

For More Information about This Notice or Your Current Prescription Drug Coverage
Contact the Fund Office for further information at (800) 730-2241. Note: You'll get this notice each year. You will also get it before the next period you can join a Medicare drug plan or if this coverage through the Warehouse Employees Union Local No. 730 Health and Welfare Trust Fund changes. You also may request a copy of this notice at any time.

For More Information about Your Options under Medicare Prescription Drug Coverage
More detailed information about Medicare plans that offer prescription drug coverage is in the "Medicare & You" handbook. You should receive a copy of the handbook in the mail every year from Medicare. You may also be contacted directly by Medicare drug plans.

For more information about Medicare prescription drug coverage:
- Visit www.medicare.gov
- Call your State Health Insurance Assistance Program (see the inside back cover of your copy of the "Medicare & You" handbook for their telephone number) for personalized help
- Call 1-800-MEDICARE (1-800-633-4227). TTY users should call 1-877-486-2048.

If you have limited income and resources, extra help paying for Medicare prescription drug coverage is available. For information about this extra help, visit Social Security on the web at www.socialsecurity.gov, or call them at 1-800-772-1213 (TTY 1-800-325-0778).

Remember: Keep this Creditable Coverage notice. If you decide to join one of the Medicare drug plans, you may be required to provide a copy of this notice when you join to show whether or not you have maintained creditable coverage and, therefore, whether or not you are required to pay a higher premium (a penalty).

Date:	September 2023
Name of Entity/Sender:	Fund Office Warehouse Employees Union Local No. 730 Health and Welfare Trust Fund 911 Ridgebrook Road Sparks, MD 21152-9451
Phone Number:	(800) 730-2241

Warehouse Employees Union Local No. 730
Health & Welfare Trust Fund

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October 2, 2023

RE: Termination of Eligibility in the Warehouse Employees Union Local 730 Health and Welfare Fund

Dear Participant,

This letter is to inform you that your eligibility for benefits from the Warehouse Employees Union Local No. 730 Health and Welfare Trust Fund ended effective August 31, 2023. The Fund Office was advised that your employer, Adams Burch ceased participating in the Fund as of June 30, 2023. As a result, your eligibility for coverage ended on August 31, 2023.

Should you have any questions regarding your eligibility or benefits with the Warehouse Employees Union Local No. 730 Health and Welfare Trust Fund, please contact the Fund Office at 800-730-2241.

Sincerely,

Fund Office

Warehouse Employees Union Local No. 730
Health and Welfare Trust Fund

Laboratory Corporation of America Holdings/Quest Diagnostics Outpatient Laboratory Services Exceptions List[1]

Facility Labs

- Surgical Pathology *example: removal of a mole*
- Urgent Care Facilities Pre-op performed on the same day in the same facility as the surgery

Office Labs

- Blood Occult *(test to check stool samples)*
- Strep Test cultures, including rapid Strep Tests
- Urinalysis
- Urine Pregnancy test
- Hemoglobin; glycated without blood draw *(test to check blood sugar)*
- Prothrombin time *(test to evaluate blood clotting)*

Home Healthcare/ Port Catheter Labs

End Stage Renal Disease Patients *(blood count test to determine the length of dialysis)*

Blood work performed on the same day as Chemotherapy, Radiation or Blood Transfusions

Blood Glucose Testing *example: if no blood drawn, only finger stick, blood is reviewed in office*

[1] The listed benefits are suggestions based on the experience of similarly situated Funds. The Trustees may approve an exception for none, some, or all of the listed benefits.

WAREHOUSE EMPLOYEES LOCAL 730 HEALTH AND WELFARE FUND

January – September 2023

Savings Results

December 1, 2023

cigna healthcare

PPO and Out of Network Savings Program January 2023 – September 2023

In Network

	Charges	Network Allowed	Network Savings	%
Inpatient	$349,790	$272,128	$77,662	22.2%
Outpatient	$2,291,096	$405,872	$1,885,223	82.3%
Physician	$1,366,866	$601,602	$765,265	56.0%
Total	**$4,007,752**	**$1,279,602**	**$2,728,150**	**68.1%**

Out of Network Savings Program

	Charges	Network Allowed	Network Savings	%
Inpatient	$39,907	$37,912	$1,995	5.0%
Outpatient	$68,545	$24,256	$44,289	64.6%
Physician	$49,008	$19,412	$29,596	60.4%
Total	**$157,460**	**$81,580**	**$75,880**	**48.2%**

cigna healthcare

Total Year To Date Savings
January 2023 – September 2023

	Savings
PPO Network Savings	$2,728,150
Out of Network Savings	$75,880
Utilization Management Savings	$27,272
Case Management Savings	$15,432
Outpatient Care Management Savings	$43,684
Total Year To Date Savings	**$2,890,418**

cigna healthcare

Thank You

PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

REPORT ON

VENDOR DUE DILIGENCE ASSESSMENT

PRESENTED TO

Trustees of the

Warehouse Employees Union Local No. 730 Health & Welfare Trust Funds

November 20, 2023

Submitted by:
Thomas J. DeMayo, CISSP, CISA, CRISC, CIPP/US, MCSE, CEH, CCFE, CHFI, CPT
Partner, Cybersecurity and Privacy Advisory
Cyber Risk Management Group
tdemayo@pkfod.com

KNOW GREATER VALUE®

November 20, 2023

To the Trustees of the Warehouse Employees Union Local No. 730 Health & Welfare Trust Funds

Dear Trustees:

PKF O'Connor Davies Advisory, LLC has completed the performance of Vendor Due Diligence on behalf of the Warehouse Employees Union Local No. 730 Health & Welfare Trust Funds ("the Funds"). The objective of the study was to review the alignment of the utilized Vendors' cybersecurity programs with the cybersecurity guidance issued by the Department of Labor.

Any procedures that were performed by us in connection with this assignment did not constitute an audit and were not designed to provide, and we will not express, any assurance on internal control.

Our findings are summarized within this report.

This report is intended solely for the information and use of the Funds.

We wish to thank you and your staff for the courtesy and cooperation extended to us.

Very truly yours,

PKF O'Connor Davies Advisory, LLC

PKF O'CONNOR DAVIES ADVISORY LLC
245 Park Avenue, New York, NY 10167 I Tel: 212.867.8000 or 212.286.2600 I Fax: 212.286.4080 I www.pkfod.com

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Vendor Due Diligence Assessment

RISK RANKING DEFINITION

Based on the responses provided, the below rating system was applied to the Vendors in relation to their Cybersecurity Maturity level.

1. **No Response or Response Refused** – The Vendor has not provided any information for the assessment, stopped responding for follow-up information, or never responded to the initial requests.

2. **Low Maturity** – The Vendor has not implemented many of the minimum-security controls specified by the Department of Labor.

3. **Moderate Maturity –** The Vendor meets the majority of the security controls specified by the Department of Labor.

4. **Moderate-High Maturity** – The Vendor meets almost all of the security controls specified by the Department of Labor with minor deviations.

5. **High Maturity** – The Vendor meets all the security requirements specified by the Department of Labor.

CYBERSECURITY ASSESSMENT RISK BREAKDOWN

During this assessment, we reviewed specific security controls for each vendor in accordance with the controls specified by the Department of Labor. The individual control areas assessed were:

- **A Well Documented Cybersecurity Program** – The Vendor should have a formalized and well-documented Information Security Program.

- **Annual Risk Assessments** – The Vendor performs an annual risk assessment to assist in determining any security gaps within the multiple areas within their Organization.

- **Reliable Third-Party Audit of Controls** – The Vendor performs Vulnerability scanning, Penetration Testing, or any other type of Security Testing by a reliable Outsourced company.

- **Clearly Defined Information Security Roles and Responsibilities** – The Vendor has specified employees which are placed in charge of handling Cybersecurity for their Organization and those employees understand their job responsibilities.

- **Strong Access Control Procedures**– The Vendor has implemented Two Factor authentication for any remote access into their environment and has implemented the principle of least privilege.

- **Vendor Due Diligence**– The Vendor is utilizing a third-party cloud service provider and is performing their vendor due diligence by annually reviewing their security controls by asking for an SOC 2 type II report or sending out a questionnaire verifying they are following security best practices.

- **Annual Cybersecurity Awareness Training** – The Vendor is enforcing annual Cybersecurity Awareness training for all employees. The training includes anything new on the annual Risk Assessment report and a periodic Phishing test.

- **A Software Development Lifecycle** – The Vendor has a Software Development Lifecycle for their custom developed Software, or they do not have one because they do not custom develop software. In which case, this requirement cannot be applicable.

- **Disaster Recovery and Business Continuity Plans** – The Vendor has formalized Disaster Recovery and Business Continuity Plans in the event of a disaster event.

- **Encryption of Sensitive Data at Rest and in Transit** – The Vendor is properly encrypting all sensitive data stored on systems and being sent over a network connection**.**

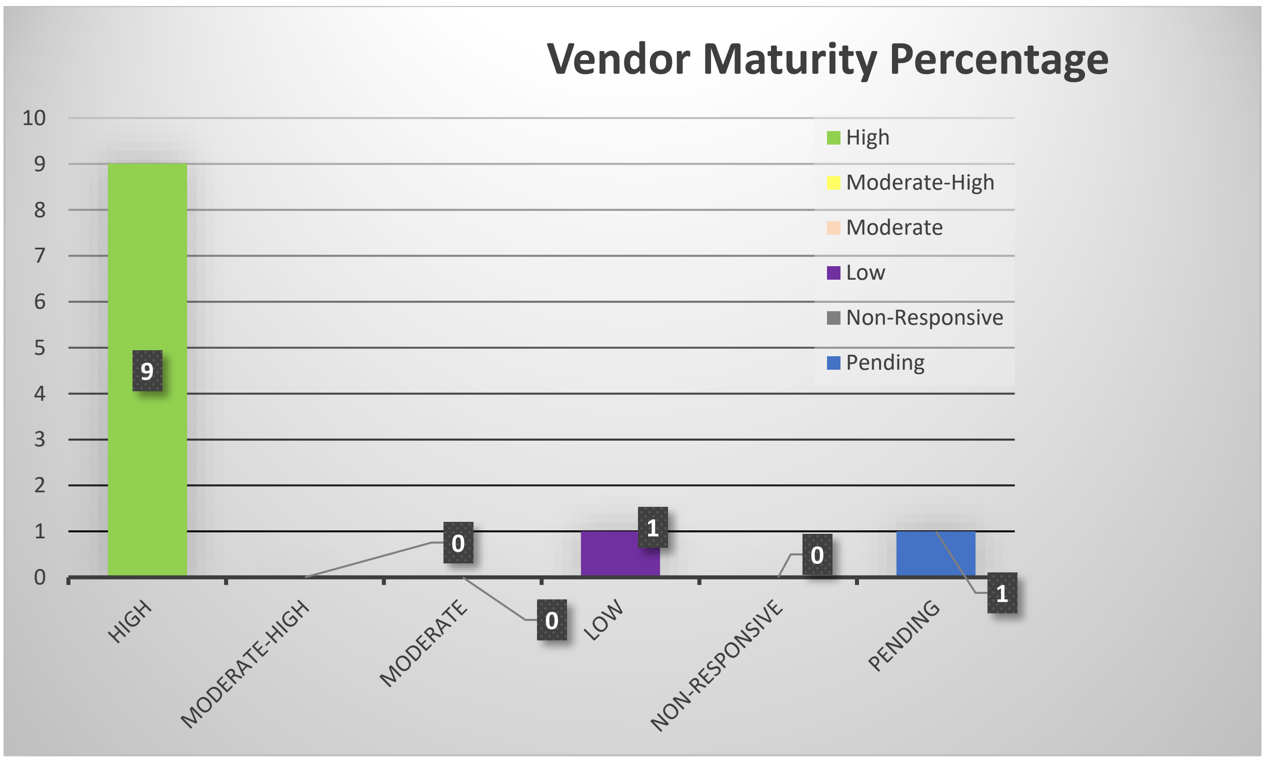
- **Security Best Practices and Technical Controls** – The Vendor is implementing security configuration best practices (Password controls, proper access controls, etc.) and proper security appliances (firewalls with IDS/PS, web content filter, Antivirus/EDR, etc.).

EXECUTIVE SUMMARY

In total, we reviewed **11** Vendors. Each vendor was given a qualitative risk ranking of High, Moderate-High, Moderate, Low or Non-Responsive. Of the **11** vendors, the number of risks for each risk ranking is as follows:

Maturity Level	Total
High	**9**
Moderate-High	**0**
Moderate	**0**
Low	**1**
Non-Responsive	**0**
Pending	**1**

The chart below represents the total maturity percentage of the vendors assessed.



Based on the chart above, the majority of the Organization's vendors are at a High level of Cybersecurity Maturity. Any Vendor ranked Low, the Organization should follow up with the Vendor and request they enhance their cybersecurity program.

HIGH RISK VENDORS

Below is a table to assist the Funds in identifying a vendor who did not respond or has a Low Level of Cyber Maturity and could be considered a Risk to the Funds.

High Risk Vendors	
Severity Rating	***Vendor***
Low Maturity	**Dental Health Center** – Vendor was missing the majority of controls required. The Vendor did not appear to have a full understanding of their cybersecurity risks.

For the Vendor ranked Low Maturity, the Vendor is a small operation consisting of a single owner and two employees. While small, the Vendor stores, processes, and transmits large amounts of sensitive member data. While it would be difficult for the Vendor to meet all the requirements set forth by the DOL, key controls should still be expected. Based on our discussion, we believe the following deviations should be corrected:

1. The Windows 7 Machine must be updated to a supported version of the operating system if it will store, process, or transmit Funds data.
2. Access to the e-mail system used to receive communications from the Funds, inclusive of sensitive data, must be protected with Multi-Factor Authentication.
3. The method used to obtain remote access to DHC's internal computer when outside of the office, must be protected with Multi-Factor Authentication.
4. A secure (i.e., encrypted) method of transmitting Funds data to the accountant, or any other third party used by DHC, must be implemented.
5. The custom developed application used to administer the program (paradox/canvas), must be programed to require a password to obtain access. Passwords must be 8+ characters in length and complex.
6. DHC must perform due diligence on any third party used by DHC to store, process, or transmit Funds data. Specifically, the accountant must undergo a security assessment as well by a qualified third party.
7. Security awareness training must be received by any employee that will have access to or pose a risk to Funds data.
8. A secure offsite backup methodology must be implemented that is ransomware resilient.
9. Hard drives of the office machines and, any other machine that will store Funds data, must be encrypted.
10. An annual security review to validate security controls continue to operate as designed should be implemented.
11. Cyber insurance should be procured.

Once the Vendor has performed the above, validation of the fixes should be performed by an independent and qualified third party.

ONGOING APPROACH

The initial year review as designed was sufficient to establish a baseline of maturity and risk across the Vendors in relation to the DOL Cybersecurity Guidance. The limitations of strictly going by the DOL Guidance, as we have learned, is that it has a tendency to be broad and the vendor responses reflected that. We believe this methodology is only effective for year one to establish the general baseline and also make the Vendors accustomed to the process and expectations. For many of the Vendors, it took a lot of back and forth to make them understand a generic and limited answer was not going to be sufficient for us and the expectations were higher than they perceived. We recognize the Funds may not want to do this every year, as such, the following proposed approach for subsequent years is as follows:

- Each Vendor is formally risk assessed to determine the risk of the Vendor to the Funds. The risk assessment should factor in the overall results of this assessment, their size, and maturity. Any Vendor identified as having Low or Moderate maturity based on this assessment will automatically be considered a High risk vendor and be reassessed in the subsequent year to identify remediation progress. Vendors with Low or Moderate maturity will be reassessed annually until their ranking changes to Moderate-High or High.

- Any Vendor identified as a Moderate-High or High maturity must be reassessed at a frequency of every-other year or once every three years.

- Any Vendor that experiences a breach that materially impacts the Funds, and their members will be deemed a High risk vendor for a period of three years and will be re-assessed annually during that period.

- A detailed questionnaire should be created that lists very specific controls that should be implemented. Controls will be weighted based on criticality. Such a method will allow us to generate a quantitative scoring process for the Vendors. In addition, it will help advise Vendors of controls that we believe are critical and need to be implemented if not. We will provide a suggested form to use going forward for any new Vendor and subsequent assessments.

The above is a risk-based approach to the Vendors. Should the Funds desire a full review every year or have a different proposed method, we will accommodate accordingly, should we continue to assist the Funds.

PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS
ESTABLISHED IN 1891

VENDOR MATURITY SUMMARY

Vendor	Maturity Level	Security Controls – Not Implemented/No Response, Hardly, Mostly, Partially, or Fully Implemented	Number of Cybersecurity Practice Deficiencies Discovered
Associated Administrators, LLC	High	Fully Implemented	0
Cigna	High	Fully Implemented	0
Dental Health Centers	Low	Key Controls Missing	10
Group Vision Services	High	Fully Implemented	0
Investment Performance Services	High	Fully Implemented	0
MetLife	High	Fully Implemented	0
Morgan Lewis	High	Fully Implemented	0
Novak Francella		Pending	
NFP	High	Fully Implemented	0
PNC Bank	High	Fully Implemented	0
Segal	High	Fully Implemented	0