



**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
MARCH 14, 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
M. Goble – Alternate

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 December 17, 2021.

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 December 17, 2021 are approved as presented.

III. FINANCIAL REPORT

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

Mr. Sichel reviewed his report titled, “Investment Performance Analysis – December 31, 2021” beginning with IPS’ market commentary. Mr. Sichel noted the asset allocation as follows: 43.40% in Investment Grade Income, 50.70% in Short Duration High Yield Fixed Income, and 5.80% in cash and equivalents. The Atlanta Capital Management Fund held \$411,429 in investments, and the Chartwell Short Duration High Yield Fund held \$480,818. The PNC Prime Money Market held \$55,208.

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

IV. COUNSEL REPORT

Mr. DeLancey said there were no legal matters pending before the Board of Trustees at this time.

V. ADMINISTRATIVE MANAGER’S REPORT

Ms. Cochran presented the Administrative Manager’s Report for the fourth quarter 2021. Such report showed employer contributions of \$24,242, miscellaneous income of \$0 and

interest and dividend income of \$5,169, producing a total income of \$29,411 for the quarter. Benefit expenses were \$12,806 and operating expenses were \$7,284, producing a total expense of \$20,090, resulting in a net surplus of \$9,321 for the quarter. Ms. Cochran noted that contributions were made on behalf of 646 participants.

VI. INVOICES

Ms. Cochran presented a list of invoices dated March 14, 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 March 14, 2022 are approved for payment as presented.

VII. OTHER FUND BUSINESS

A. Provider Report – Law Offices of Steven Sindler

Ms. Cochran noted a copy of the report titled “Annual Report- For the Reporting Period January 1, 2021 to December 31, 2021” was provided prior to the meeting. She reviewed the quarterly and total annual utilization for each benefit category, including the new case count, hours, and charges. There were 43 new cases in the 2021 Plan year with 332.30 attorney hours, resulting in benefit payments totaling \$46,522.80.

B. 2022 Auditor Engagement Letter

Ms. Cochran reported receipt of the 2022 Auditor Engagement Letter for the 2021 Plan year which reflects a 3% increase resulting in an annual fee of \$6,500.

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

following resolution:

RESOLVED to approve the 2022 Auditor Engagement letter for Plan year 2021 at an annual fee of \$6,500.

C. Form 1099MISC

Ms. Cochran reported the 1099MISC Forms were mailed on January 21, 2022.

VIII. NEXT MEETING DATE AND LOCATION

After discussion, the Trustees selected June 6, 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