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

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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 MARCH 14, 2014 LANDOVER, MARYLAND

The following Trustees were present:

UNION TRUSTEES	EMPLOYER TRUSTEES
R. Brooks	M. Bull – Secretary
R. Jackson	L. Johnson
T. Richardson - Alternate	J. Paradis

Also present were:

A. Cochran – Associated Administrators, LLC
L. DuVall – Associated Administrators, LLC
M. Herwig – PNC Bank, NA
R. Sichel – Investment Performance Services, LLC
S. Sindler – Law Offices of Steven Sindler

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 20, 2013.

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 20, 2013 were approved as presented.

III. FINANCIAL REPORT

The Trustees welcomed Mr. Michael Herwig of PNC Bank, NA, and Mr. Rich Sichel of Investment Performance Services (IPS) to the meeting.

A. PNC Bank, NA

Mr. Herwig distributed the Summary of Activity report from PNC Bank for the period January 1, 2013 through December 31, 2013. Such report indicated a beginning market value of $814,961, receipts of $128,362, disbursements of $142,349, and an investment return of $2,623, producing an ending market value of $803,597.

B. Investment Performance Services

Mr. Sichel reviewed his report titled, “Investment Performance Analysis – December 31, 2013” beginning with IPS’ market commentary. Mr. Sichel noted the asset allocation as follows: 94.1% in domestic fixed income and 5.9% in cash and equivalents. The Atlanta Capital Bond Fund held $755,920 in investments. The PNC Prime Money Market held $47,677.

The Trustees thanked Mr. Herwig and Mr. Sichel for their reports and they were excused from the meeting.

IV. COUNSEL REPORT

Ms. Cochran stated the last revision to the Fund’s Summary Plan Description “SPD” was in February 2009. She said the Fund is required to update the SPD for amended Plans every five years. Ms. Cochran said the revised SPD is currently under review with Fund Counsel.

V. ADMINISTRATIVE MANAGER'S REPORT

Ms. Cochran presented the Administrative Manager's Report for the fourth quarter 2013. Such report showed employer contributions of $31,126, miscellaneous income of $0, and interest and dividend income of $3,139, producing a total income of $34,265 for the quarter. Benefit expenses were $22,144 and operating expenses were $10,927, producing a total expense of $33,071, resulting in a net surplus of $1,194 for the quarter. Ms. Cochran noted that contributions were made on behalf of 917 participants.

VI. INVOICES

Ms. Cochran presented a list of invoices dated March 14, 2014 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 list of invoices dated March 14, 2014 be approved for payment as presented.**

VII. PROVIDER REPORT

The Trustees welcomed Mr. Steven Sindler, of the Law Offices of Steven M. Sindler, to the meeting.

A. Utilization Report

Mr. Sindler presented his report titled, "Annual Report – For the Reporting Period January 1, 2013 to December 31, 2013." He reviewed the quarterly and total annual utilization for each benefit category, including the new case count, hours, and charges. There were 175 new cases in the 2013 plan year, with 1,126.03 attorney hours, resulting in benefit payments totaling $90,082.40.

B. Fee Request

Mr. Sindler presented a three-year fee agreement for the period January 1, 2014 through December 31, 2016. He requested an increase in his fee from $80.00 per hour to $90.00 per hour.

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

> **RESOLVED to approve the fee agreement with the Law Offices of Steven Sindler at a fee of $90.00 per hour for the period January 1, 2014 through December 31, 2016.**

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

VIII. OTHER FUND BUSINESS

A. Trustee Expense Policy

Ms. Cochran reiterated the motion approved at the December 20, 2013 meeting which approved an increase in the advance stipend amount from $1,500 to $2,500. She said the policy was updated and reviewed by Fund Counsel and will be presented for Trustee signatures.

B. For Your Benefit Newsletter

Ms. Cochran stated that the Fund Office mailed the January 2014 *For Your Benefit* newsletter to participants.

IX. NEXT MEETING DATE AND LOCATION

After discussion, the Trustees selected June 5, 2014 as their next regular meeting in Landover, Maryland.

X. ADJOURNMENT

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

Respectfully submitted,

Michael Bull
Secretary