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

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MINUTES OF THE SPECIAL MEETING OF THE BOARD OF TRUSTEES OF THE WAREHOUSE EMPLOYEES UNION LOCAL NO. 730 HEALTH AND WELFARE TRUST FUND MAY 15, 2013 TELECONFERENCE

The following Trustees were present:

UNION TRUSTEES
T. Richardson – Chairman
R. Brooks
R. Essex

EMPLOYER TRUSTEES
J. Paradis – Secretary

Also present were:

J. Andress – Chartwell Investment Partners
J. Barilotti – Chartwell Investment Partners
A. Cochran – Associated Administrators, LLC
L. Post – Post Advisory Group, LLC
R. Sichel – Investment Performance Services, LLC
C. Williams – Chartwell Investment Partners

I. CALL TO ORDER

The meeting was called to order by Secretary and Chairman.

II. INVESTMENT CONSULTANT REPORT

A. Quarterly Performance Analysis

1. Investment Performance

Mr. Sichel of Investment Performance Services, LLC (IPS) reviewed the overall performance of the Fund's investment managers for the quarter ended March 31, 2013. The Fund return was 1.7% net of fees.

a. Asset Allocation

Mr. Sichel reviewed the Fund's asset allocation as of March 31, 2013: 69.7% in domestic fixed income, 10.6% in domestic equities, 11.9% in domestic fixed high yield, 6.4% in real estate, and 1.3% in cash equivalents.

Mr. Sichel reviewed an asset allocation chart titled, "10-Year Annualized Expectations." The chart represents an annualized return forecast for the different asset classes using index returns (net of fees). Mr. Sichel reiterated the Trustees' decision at the May 2, 2013 Board of Trustees meeting to add the asset class, Bond – High Quality Short Duration High Yield. He then reviewed Option 1-C which would reduce the Intermediate Fixed Income allocation with Atlanta Capital, with approximately three to four million dollars to be drawn from Atlanta Capital to fund the new manager.

B. Investment Manager Performance Reviews

At the May 2, 2013 Board of Trustees meeting, the Trustees directed Chairman and Secretary to interview by telephone the following managers: 1) Chartwell Investment Partners and 2) Post Advisory Group, LLC for a finalist presentation and to give Chairman and Secretary authority to select a new manager and negotiate the best fee available. Mr. Sichel noted that the IPS report contains manager search information on each of the managers to be interviewed during this meeting.

1. Chartwell Investment Partners

The Trustees welcomed Mr. John Andress, Ms. Chris Williams, and Mr. Joe Barilotti of Chartwell Investment Partners to the meeting. They directed the Trustees to the presentation materials which were distributed prior to the teleconference. Mr. Andress began by providing an organizational review of their firm and of the investment team. He reviewed the overall investment style and comprehensive client list. Ms. Williams stated that they offer a separate account portfolio and the fee is 50 basis points on the first 20 million dollars.

The Trustees thanked Mr. Andress, Ms. Williams and Mr. Bariolotti for their presentation and they were excused from the teleconference.

2. **Post Advisory Group, LLC**

The Trustees welcomed Mr. Larry Post of Post Advisory Group, LLC to the meeting. He directed the Trustees to the presentation materials which were distributed prior to the teleconference. Mr. Post began by providing an organizational review of his firm and the investment team. He discussed the Post strategy details and return objectives. Mr. Post stated that they offer a comingled account and the management fee is 65 basis points.

The Trustees thanked Mr. Post for his presentation and he was excused from the teleconference.

III. DISCUSSION

The Trustees discussed the two investment managers and the information contained in the presentation materials.

Based on the strategy details, management fee and experience with the Short Term High Yield Fixed Income Style,

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

RESOLVED to hire Chartwell Investment Partners at 50 basis points, contingent upon a contractual review by Fund Counsel.

IV. ADJOURNMENT

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

Respectfully submitted,

Jason Paradis
Secretary