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

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MINUTES OF THE MEETING OF THE
BOARD OF TRUSTEES OF THE
WAREHOUSE EMPLOYEES UNION LOCAL NO. 730
& CONTRIBUTING COMPANIES' PREPAID
LEGAL SERVICES FUND
DECEMBER 12, 2017
LANDOVER, MARYLAND

The following Trustees were present:

UNION TRUSTEES	EMPLOYER TRUSTEES
R. Brooks – Chairman	M. Bull – Secretary
L. Hudson	L. Johnson
R. Jackson	J. Paradis

Also present were:

A. Cochran – Associated Administrators, LLC
M. DeLancey – Blank Rome LLP
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 September 29, 2017.

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 September 29, 2017 are approved as presented.

III. FINANCIAL REPORT

The Trustees welcomed Mr. Rich Sichel of Investment Performance Services (IPS) to the meeting.

A. Custodian Bank – PNC Bank, NA

Ms. Cochran noted a copy of the PNC Summary of Activity report for the period January 1, 2017 through September 30, 2017 as contained in the meeting booklet.

B. Investment Performance Services

Mr. Sichel reviewed his report titled, "Investment Performance Analysis – September 30, 2017" beginning with IPS' market commentary. Mr. Sichel noted the asset allocation as follows: 98.0% in Investment Grade Income and 2.0% in cash and equivalents. The Atlanta Capital Bond Fund held $842,710 in investments. The PNC Prime Money Market held $17,528.

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

A. Third Quarter 2017

Ms. Cochran presented the Administrative Manager's Report for the third quarter 2017. Such report showed employer contributions of $36,603, miscellaneous income of $0 and interest and dividend income of $3,539, producing a total income of $40,142 for the quarter. Benefit expenses were $14,662 and operating expenses were $23,315, producing a total expense of $37,977, resulting in a net surplus of $2,165 for the quarter. Ms. Cochran noted that contributions were made on behalf of 1,091 participants.

B. Administrative Services Contract Renewal

Ms. Cochran reviewed the letter that was distributed at the September 29, 2017 meeting which noted that the administrative services contract between the Fund and Associated Administrators, LLC will expire on December 31, 2017 and provides detailed information in support of the request for a three-year renewal. The Trustees tabled the request at the last Board meeting.

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

RESOLVED to approve an extension of the administrative services contract with Associated Administrators, LLC, for the period January 1, 2018 through December 31, 2020, with 3% annual fee increases.

Ms. Cochran thanked the Board of Trustees for the contract renewal and said a contractual amendment would be prepared and sent to Co-Counsel for review.

VI. INVOICES

Ms. Cochran presented a list of invoices dated December 12, 2017 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 December 12, 2017 are approved for payment as presented.**

VII. OTHER FUND BUSINESS

A. Cyber Liability Policy

Ms. Cochran reported that proposals had been provided by Union Insurance Group (UIG) from carriers, BCS and Chubb. The Trustees requested that the Administrative Manager ask UIG for background information regarding BCS and the company's rating. The Trustees tabled the discussion until the additional information regarding is provided along with the proposals from the Meltzer Group.

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

> **RESOLVED to provide all cyber liability proposals once available to Chairman and Secretary and for Chairman and Secretary to make a recommendation regarding the selection of a cyber liability policy to the Board of Trustees.**

VIII. NEXT MEETING DATE AND LOCATION

After discussion, the Trustees selected March 5, 2018 as their next regular meeting in Landover, Maryland.

IX. ADJOURNMENT

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

Respectfully submitted,

Michael Bull
Secretary