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 20, 2018 LANDOVER, MARYLAND

The following Trustees were present:

UNION TRUSTEES
R. Brooks – Chairman
R. Jackson

EMPLOYER TRUSTEES
M. Bull – Secretary
L. Johnson
J. Paradis
B. Pounds

Also present were:

A. Cochran – Associated Administrators, LLC
D. Dubbs – Associated Administrators, LLC
M. DeLancey – Blank Rome LLP - via conference call
B. Hicks – 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 14, 2018.

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 14, 2018 are approved as presented.**

III. <u>FINANCIAL REPORT</u>

The Trustees welcomed Mr. Brian Hicks of Investment Performance Services (IPS) to the meeting.

A. <u>Custodian Bank – PNC Bank, NA</u>

Ms. Cochran noted a copy of the PNC Summary of Activity report for the period January 1, 2018 through September 30, 2018 as contained in the meeting booklet.

B. <u>Investment Performance Services</u>

Mr. Hicks reviewed his report titled, "Investment Performance Analysis – September 30, 2018" beginning with IPS' market commentary. Mr. Hicks noted the asset allocation as follows: 97.3% in Investment Grade Income and 2.7% in cash and equivalents. The Atlanta Capital Bond Fund held $845,523 in investments. The PNC Prime Money Market held $23,201.

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

IV. <u>COUNSEL REPORT</u>

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 third quarter 2018. Such report showed employer contributions of $37,946, miscellaneous income of $0 and interest and dividend income of $4,355, producing a total income of $42,301 for the quarter. Benefit expenses were $14,795 and operating expenses were $26,205, producing a total expense of $41,000, resulting in a net surplus of $1,301 for the quarter. Ms. Cochran noted that contributions were made on behalf of 1,131 participants.

VI. INVOICES

Ms. Cochran presented a list of invoices dated December 20, 2018 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 20, 2018 are approved for payment as presented.**

VII. OTHER FUND BUSINESS

A. Proposed Legal Benefit Change

Ms. Cochran said in accordance with the Trustees' request at the last Board meeting, information and a benefit improvement recommendation was requested from the Law Offices of Steven Sindler. She said a summary of Mr. Sindler's recommendation was contained in the meeting booklet. Mr. Sindler recommended increases to the maximum annual allowable hours for Divorce/Separation cases from 8 hours to 15 hours, Misdemeanor Offenses from 6 hours to 10 hours, and Civil Proceedings from 10 hours to 15 hours.

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

> **RESOLVED to approve the recommendation of Steven Sindler to increase the annual allowable hours for Divorce/Separation to 15 hours, Misdemeanor Offenses to 10 hours, and Civil Proceedings to 15 hours effective January 1, 2019.**

B. **Memorandum of Agreement (MOA) – Washington Food**

Ms. Cochran reported the receipt of a newly negotiated MOA between Washington Food and Local Union No. 730 affiliated with the International Brotherhood of Teamsters (Union) for the period November 1, 2018 to October 31, 2021.

After a discussion and review of the MOA by Fund Counsel, the Trustees voted unanimous approval of the following resolution:

> **RESOLVED to accept the MOA between Washington Food and the Union for the period November 1, 2018 to October 31, 2021.**

C. **Summary Plan Description (SPD)**

Ms. Cochran said the restated SPD was mailed to Plan participants on October 1, 2018. A copy of the SPD was provided to the Trustees at the meeting.

D. **2017 Summary Annual Report**

Ms. Cochran reported the 2017 Summary Annual Report was mailed to Plan participants on September 28, 2018.

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

Ms. Cochran reported receipt of the Fund's 2019 membership renewal invoice for the International Foundation of Employee Benefit Plans. The renewal fee is $1,245.00.

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

> **RESOLVED to approve the Fund's 2019 renewal with the International Foundation of Employee Benefits Plans at a fee of $1,245.00.**

VIII. <u>NEXT MEETING DATE AND LOCATION</u>

After discussion, the Trustees selected March 27, 2019 as their next regular meeting in Landover, Maryland.

IX. <u>ADJOURNMENT</u>

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

Respectfully submitted,

Michael Bull
Secretary