**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
MARCH 27, 2019
LANDOVER, MARYLAND

The following Trustees were present:

UNION TRUSTEES
R. Brooks – Chairman
L. Hudson
T. Richardson – Alternate

EMPLOYER TRUSTEES
M. Bull – Secretary
J. Paradis, via conference call
H. Sebhat

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. TRUSTEE APPOINTMENT

Ms. Cochran reported receipt of a letter dated December 21, 2018 from Thomas Corcoran, USA Country Head and CFO of Tata Global Beverages, requesting to replace Ms.

Lynell Johnson with Ms. Hanna Sebhat as an Employer Trustee effective immediately. Ms. Cochran reported that a letter was sent to participating employers on February 5, 2019 regarding the replacement of Lynell Johnson as an Employer Trustee. Ms. Cochran said no responses were received regarding the nomination. Ms. Cochran confirmed that she notified the broker to add Ms. Sebhat to the Fiduciary and Cyber Liability policies along with the Fidelity Bond.

III. MINUTES

The Trustees reviewed the minutes of the last regular meeting held December 20, 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 December 20, 2018 are approved as presented.**

IV. 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, 2018 through December 31, 2018 as contained in the meeting booklet.

B. Investment Performance Services

Mr. Sichel reviewed his report titled, "Investment Performance Analysis – December 31, 2018" 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 $856,779 in investments. The PNC Prime Money Market held $17,220.

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

V. COUNSEL REPORT

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

VI. ADMINISTRATIVE MANAGER'S REPORT

Ms. Cochran presented the Administrative Manager's Report for the fourth quarter 2018. Such report showed employer contributions of $36,600, miscellaneous income of $0 and interest and dividend income of $4,968, producing a total income of $41,568 for the quarter. Benefit expenses were $22,256 and operating expenses were $15,822, producing a total expense of $38,078, resulting in a net surplus of $3,490 for the quarter. Ms. Cochran noted that contributions were made on behalf of 1,050 participants.

VII. INVOICES

Ms. Cochran presented a list of invoices dated March 27, 2019 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 27, 2019 are approved for payment as presented.

VIII. OTHER FUND BUSINESS

A. Provider Report – Law Offices of Steven Sindler

Ms. Cochran said a copy of the report titled "Annual Report – For the Reporting Period January 1, 2018 to December 31, 2018" is contained in the meeting booklet. 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 2018 Plan year, with 628.70 attorney hours, resulting in benefit payments totaling $69,156.60.

B. Cyber Liability Policy

Ms. Cochran reported interim action that the Trustees approved the renewal of cyber liability insurance with Beazley for the period March 12, 2019 through March 12, 2020. Ms. Cochran said that proposals for cyber liability insurance had been provided by the Meltzer Group from carriers Beazley and Coalition. A summary of the proposals was distributed to the Trustees on March 6, 2019. Ms. Cochran noted the annual premium of $1,550 which is pro-rated based on participant count between the Legal, Pension and Welfare Funds.

C. Summary of Material Modifications (SMM)

Ms. Cochran said a SMM regarding the benefit changes was mailed to Plan participants on March 1, 2019.

D. Form 1099MISC

Ms. Cochran said the Form 1099MISC was mailed on January 22, 2019.

IX. NEXT MEETING DATE AND LOCATION

After discussion, the Trustees selected June 13, 2019 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