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, 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
T. Richardson – Alternate	B. Pounds – Alternate

Also present were:

A. Cochran – Associated Administrators, LLC
B. Davis – Associated Administrators, LLC
M. DeLancey – Blank Rome LLP
R. Sichel – Investment Performance Services, LLC
S. Sindler – Law Offices of Steven M. Sindler

I. CALL TO ORDER

A quorum being present, the meeting was called to order.

II. TRUSTEE APPOINTMENT

Ms. Cochran reported receipt of an email dated December 21, 2016 from Mr. Ritchie Brooks, President of Warehouse Employees Union Local No. 730, stating that Mr. Larry Hudson was replacing Mr. Archie Smith as a Union Trustee effective immediately.

III. MINUTES

The Trustees reviewed the minutes of the last regular meeting held December 14, 2016.

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 14, 2016 are approved as presented.**

IV. FINANCIAL REPORT

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

A. PNC Bank, NA

Ms. Cochran stated that a copy of the PNC Summary of Activity report for the period January 1, 2016 through December 31, 2016 was contained in the meeting booklet.

B. Investment Performance Services

Mr. Sichel reviewed his report titled, “Investment Performance Analysis – December 31, 2016” beginning with IPS’ market commentary. Mr. Sichel noted the asset allocation as follows: 60.5% in domestic fixed income and

39.5% in cash and equivalents. The Atlanta Capital Bond Fund held $732,434 in investments. The PNC Prime Money Market held $477,596.

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 REPORT

Ms. Cochran presented the Administrative Manager Report for the fourth quarter 2016. Such report showed employer contributions of $38,759, miscellaneous income of $0 and interest and dividend income of $2,947, producing a total income of $41,706 for the quarter. Benefit expenses were $22,285 and operating expenses were $13,803, producing a total expense of $36,088, resulting in a net surplus of $5,618 for the quarter. Ms. Cochran noted that contributions were made on behalf of 1,117 participants.

VII. INVOICES

Ms. Cochran presented a list of invoices dated March 27, 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 March 27, 2017 are approved for payment as presented.

VIII. PROVIDER REPORT

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

Mr. Sindler presented his report titled "Annual Report – For the Reporting Period January 1, 2016 to December 31, 2016." He reviewed the quarterly and total annual utilization for each benefit category, including the new case count, hours, and charges. There were 191 new cases in the 2016 Plan year, with 793.83 attorney hours, resulting in benefit payments totaling $71,444.70.

Mr. Sindler presented a fee agreement for the period January 1, 2017 through December 31, 2019. He requested an increase in his fee from $90.00 per hour to $110.00 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 $110.00 per hour effective April 1, 2017.**

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

IX. OTHER FUND BUSINESS

A. Trustee Expense Report

Ms. Cochran reviewed the 2016 Trustee Expense Report, a copy of which is contained in the meeting booklet.

On MOTION made and seconded, the Trustees voted -- with Trustee Johnson abstaining -- unanimous approval of the following resolution:

> **RESOLVED that the 2016 Trustee Expense Report is approved as presented.**

B. **2015 Summary Annual Report**

Ms. Cochran reported the 2015 Summary Annual Report was mailed to participants on December 13, 2016.

C. **Payroll Audit Status Report – Giant Food Warehouse and Recycling**

Ms. Cochran reported that payment in the amount of $461.38 was received for the truncating hours issue identified by the auditor in the payroll audit for the period January 1, 2013 through December 31, 2015 and that the audit is now complete.

D. **Associated Administrators, LLC New Office Location**

Ms. Cochran reported that a letter was mailed to participants on March 24, 2017 regarding the new Landover Fund Office location.

E. **Form 1099MISC**

Ms. Cochran the Form 1099MISC was mailed on January 30, 2017.

F. **For Your Benefit Newsletter**

Ms. Cochran stated that the Fund Office mailed the January 2017 *For Your Benefit* newsletter to Plan participants.

X. NEXT MEETING DATE AND LOCATION

After discussion, the Trustees selected June 28, 2017 as their next regular meeting in Landover, Maryland.

XI. ADJOURNMENT

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

Respectfully submitted,

Michael Bull
Secretary