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

911 RIDGEBROOK ROAD
SPARKS, MARYLAND 21152-9451
TELEPHONE: (800) 730-2241
www.associated-admin.com

4301 GARDEN CITY DRIVE, SUITE 201
LANDOVER, MARYLAND 20785-2210
TELEPHONE: (301) 459-3020
(800) 730-2241
www.associated-admin.com

MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES OF THE WAREHOUSE EMPLOYEES UNION LOCAL NO. 730 & CONTRIBUTING COMPANIES' PREPAID LEGAL SERVICES FUND
APRIL 13, 2012
LANDOVER, MARYLAND

The following Trustees were present:

UNION TRUSTEES	EMPLOYER TRUSTEES
M. McConville – Chairman	M. Bull – Secretary
R. Brooks	J. Navin
R. Jackson	
T. Richardson – Alternate	

Also present were:

M. DeLancey – Dickstein Shapiro, LLP
M. Herwig – PNC Bank, NA
A. Hogan – Associated Administrators, LLC
R. Sichel – Investment Performance Services, LLC
S. Sindler – Law Offices of Steve Sindler
R. Tierney – Associated Administrators, 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 December 15, 2011.

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 15, 2011 were approved as presented.

III. FINANCIAL REPORT

The Trustees welcomed Mr. Michael Herwig of PNC Bank, NA and Mr. Rich Sichel of Investment Performance Services (IPS) to the meeting.

A. PNC Bank, NA

Mr. Herwig distributed the Summary of Activity report for the period January 1, 2011 through December 31, 2011. Such report indicated a beginning market value of $756,254, receipts of $193,263, disbursements of $158,976, and an investment return of $15,755, producing an ending market value of $806,296.

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

B. Investment Performance Services

Mr. Sichel reviewed his report entitled, "Investment Performance Analysis – December 31, 2011," beginning with IPS' market commentary. Mr. Sichel noted the asset allocation as follows: 87.9% in domestic fixed income and 12.1% in cash and equivalents. The Atlanta Capital Bond Fund held $708,389 in investments. The PNC Prime Money Market held $97,907.

Mr. Sichel made a recommendation to move $30,000 from the cash account to the Atlanta Capital Bond Fund in order to rebalance closer to the target asset allocations.

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

RESOLVED that the Trustees approved transferring $30,000 from the cash account to the Atlanta Capital Bond Fund in order to rebalance within the target asset allocations.

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

IV. COUNSEL REPORT

Mr. DeLancey reported that the Fund's new payroll auditor had raised a question regarding the application of interest on payroll audit findings. He said that the payroll audit policy only allows the assignment of interest and damages if the Employer does not pay the amount due within 10 days of notification, when the matter is referred to Fund Counsel. He asked the Trustees if this properly reflects how they want the policy administered. The Trustees discussed the matter and asked that Fund Counsel talk to the Payroll Auditor and determine how other Funds handle this matter and report back to the Board.

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

V. ADMINISTRATIVE MANAGER'S REPORT

Ms. Hogan presented the Administrative Manager's Report for the fourth quarter 2011. Such report showed employer contributions of $47,725, miscellaneous income of $3,700 and interest and dividend income of $5,630, producing a total income of $57,055 for the quarter. Benefit expenses were $20,028 and operating expenses were $16,236, producing a total expense of $36,264, resulting in a net surplus of $20,791 for the quarter. Ms. Hogan noted that contributions were made on behalf of 1,292 participants.

VI. INVOICES

Ms. Hogan presented a list of invoices dated April 13, 2012 for Trustee review. It was noted that there were no deletions or changes to the list.

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

RESOLVED that the list of invoices dated April 13, 2012 was approved for payment as presented.

VII. SINDLER'S REPORT

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

Mr. Sindler presented his report entitled, "Annual Report – For the Reporting Period January 1, 2011 to December 31, 2011." He reviewed the quarterly and total annual utilization for each benefit category, including the new case count, hours, and charges. There were 297 new cases in the 2011 plan year, with 1346.61 attorney hours, resulting in benefit payments totaling $103,292.70.

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

VIII. OTHER FUND BUSINESS

A. Payroll Audit Status Report

Ms. Hogan reviewed the Auditor's payroll audit status report as of April 10, 2012, as contained in the meeting booklet.

Ms. Hogan reported the audit for DPI Specialty Foods is complete and no discrepancies were reported. She stated C&S Wholesale, Giant Warehouse, Giant Recycling, and Washington Food were scheduled for payroll audits in 2012.

Trustee Brooks raised concern about the timing of Giant's initial contributions for employees that moved from Vacation Relief to Regular status, specifically as to whether or not the employer was incorrectly applying a probationary period before starting contributions. He requested that the payroll auditor look at this specific issue as a part of the upcoming payroll audit. Ms. Hogan said she would make the payroll auditor aware of the concern.

Ms. Hogan reported that Fund Counsel had reviewed the proposed engagement letter with the Payroll Auditor and found it to be acceptable. The Chairman and Secretary executed the engagement letter on behalf of the Board of Trustees.

B. 2011 Trustee Conference Expense Report

Ms. Hogan reviewed the 2011 Trustee Conference Expense Report, a copy of which was contained in the meeting booklet.

C. Form 990

Ms. Hogan reported Calibre CPA Group, PLLC filed an extension for the 2011 Form 990. The Trustees approved the extension by electronic poll as interim action. The extended due date is August 15, 2011.

D. *For Your Benefit* Newsletter

Ms. Hogan noted the January 2012 *For Your Benefit* newsletter was mailed to participants.

E. W-2's, 1099 MISC and 1099R's

Ms. Hogan reported W-2's, 1099 MISC and 1099R's were mailed in a timely manner to the appropriate parties.

IX. NEXT MEETING DATE AND LOCATION

After discussion, the Trustees selected June 8, 2012 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