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

911 Ridgebrook Road
Sparks, Maryland 21152-9451
Telephone: (800) 730-2241
www.associated-admin.com

8400 Corporate Drive, Suite 430
Landover, Maryland 20785-6102
Telephone: (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

JUNE 13, 2019
LANDOVER, MARYLAND

The following Trustees were present:

UNION TRUSTEES
R. Brooks – Chairman
R. Jackson
T. Richardson – Alternate

EMPLOYER TRUSTEES
M. Bull – Secretary
J. Paradis

Also present were:

K. Barshinger – Associated Administrators, LLC
A. Cochran – Associated Administrators, LLC
M. DeLancey – Blank Rome LLP
T. Geiman – Novak Francella LLC
M. Pascal – Novak Francella LLC
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 March 27, 2019.

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 March 27, 2019 are approved as presented.**

III. FINANCIAL REPORT

A. Custodian Bank – PNC Bank, NA

Ms. Cochran noted a copy of the PNC Summary of Activity report for the period January 1, 2019 through March 31, 2019 is contained in the meeting booklet.

B. Investment Performance Services, LLC ("IPS")

The Trustees welcomed Mr. Rich Sichel of IPS to the meeting.

Mr. Sichel reviewed his report titled, "Investment Performance Analysis – March 31, 2019" beginning with IPS' market commentary. Mr. Sichel noted the asset allocation as follows: 72.9% in Investment Grade Income and 27.1% in cash and equivalents. The Atlanta Capital Bond Fund held $867,148 in investments. The PNC Prime Money Market held $10,601.

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

IV. AUDITOR REPORT

The Trustees welcomed Mr. Tyler Geiman and Ms. Marcella Pascal of Novak Francella LLC to the meeting.

Mr. Geiman reviewed the draft Financial Statements for the year ended December 31, 2018. He said this audit reflects an unmodified opinion, in all material respects, of the financial status of the Fund. The Net Assets Available for Benefits were $888,351 on December 31, 2018. The total assets as of December 31, 2018 were $893,745, accounts payable were $5,394, and benefit obligations totaled $41,997. He noted total additions for the year ended December 31, 2018 were $158,710, and total deductions were $137,065, resulting in an increase of Net Assets Available for Benefits of $21,645. This combined with a Net Increase in Benefit Obligations of $3,944 resulted in an Increase in Excess of Net Assets Available Over Benefit Obligations of $25,589. The resulting Excess of Net Assets Available for Benefits over Benefit Obligations on December 31, 2018 was $846,354. He also reviewed the notes to the financial statements, the schedule of administrative expenses, the schedule of employer contributions, the schedule of assets held for investment purposes, and the schedule of reportable (5%) transactions.

The Trustees thanked Mr. Geiman and Ms. Pascal for their report, and they were 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 first quarter 2019. Such report showed employer contributions of $34,971, miscellaneous income of $0 and interest and dividend income of $4,695, producing a total income of $39,666 for the quarter. Benefit expenses were $34,641 and operating expenses were $9,072, producing a total expense of $43,713, resulting in a net deficit of $4,047 for the quarter. Ms. Cochran noted that contributions were made on behalf of 1,030 participants.

VII. INVOICES

Ms. Cochran presented a list of invoices dated June 13, 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 June 13, 2019 are approved for payment as presented.**

VIII. NEXT MEETING DATE AND LOCATION

After discussion, the Trustees selected September 11, 2019 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