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 SEPTEMBER 29, 2017 LANDOVER, MARYLAND

The following Trustees were present:

UNION TRUSTEES
R. Brooks – Chairman
R. Jackson

EMPLOYER TRUSTEES
L. Johnson
J. Paradis

Also present were:

A. Cochran – Associated Administrators, LLC
B. Davis – Associated Administrators, LLC
M. DeLancey – Blank Rome LLP
B. Hicks – Investment Performance Services, LLC

I. CALL TO ORDER

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

Ms. Cochran said that Trustee Bull was not able to attend the meeting but granted his proxy to Trustee Paradis.

II. MINUTES

The Trustees reviewed the minutes of the last regular meeting held June 28, 2017.

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 June 28, 2017 are approved as presented.**

III. FINANCIAL REPORT

The Trustees welcomed Mr. Brian Hicks 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, 2017 through June 30, 2017 as contained in the meeting booklet.

B. Investment Performance Services

Mr. Hicks reviewed his report titled, "Investment Performance Analysis – June 30, 2017" beginning with IPS' market commentary. Mr. Hicks noted the asset allocation as follows: 97.6% in Investment Grade Income and 2.4% in cash and equivalents. The Atlanta Capital Bond Fund held $838,935 in investments. The PNC Prime Money Market held $20,961.

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

IV. COUNSEL REPORT

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

V. ADMINISTRATIVE MANAGER'S REPORT

A. Second Quarter 2017

Ms. Cochran presented the Administrative Manager's Report for the second quarter 2017. Such report showed employer contributions of $35,771, miscellaneous income of $0 and interest and dividend income of $3,984, producing a total income of $39,755 for the quarter. Benefit expenses were $28,102 and operating expenses were $11,253, producing a total expense of $39,355, resulting in a net surplus of $400 for the quarter. Ms. Cochran noted that contributions were made on behalf of 1,070 participants.

B. Administrative Services Contract Renewal

Ms. Cochran distributed and reviewed her letter dated September 29, 2017 which noted that the administrative services contract between the Fund and Associated Administrators, LLC will expire on December 31, 2017 and provides detailed information in support of the request for a three-year renewal. The Trustees tabled the request for action at the next regularly scheduled Board meeting.

VI. INVOICES

Ms. Cochran presented a list of invoices dated September 29, 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 September 29, 2017 are approved for payment as presented.**

VII. OTHER FUND BUSINESS

A. 2016 Summary Annual Report

Ms. Cochran reported that the 2016 Summary Annual Report was mailed to Plan participants on September 26, 2017.

B. Cyber Liability Policy

Ms. Cochran noted that an application for Cyber Liability proposals was submitted on June 20, 2017 to the broker, Union Insurance Group. Ms. Cochran reported no proposals have been received at this time. The Trustees directed the Administrative Manager to request that the Meltzer Group solicit proposals for cyber liability insurance.

C. International Foundation of Employee Benefit Plans – Annual Membership

Ms. Cochran reported receipt of the Fund's 2018 membership renewal invoice for the International Foundation of Employee Benefit Plans. The renewal fee is $1,205.00.

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

> **RESOLVED to approve the Fund's 2018 renewal with the International Foundation of Employee Benefits Plans at a fee of $1,205.00.**

D. Form 5500 – Plan Year Ended December 31, 2016

Ms. Cochran reported that the Form 5500 for the Plan year ended December 31, 2016 was filed on July 28, 2017.

E. Form 990 – Plan Year Ended December 31, 2016

Ms. Cochran reported that the Form 990 for the Plan year ended December 31, 2016 was filed on July 28, 2017.

F. For Your Benefit Newsletter

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

VIII. NEXT MEETING DATE AND LOCATION

After discussion, the Trustees selected December 12, 2017 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,

Ritchie Brooks
Chairman