**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 SEPTEMBER 14, 2018 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
D. Dubbs – 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. MINUTES

The Trustees reviewed the minutes of the last regular meeting held June 8, 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 June 8, 2018 are approved as presented.**

III. 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 June 30, 2018 as contained in the meeting booklet. She reported a Fund reserve of 74.9 months through June 30, 2018. The Trustees directed Ms. Cochran to request from the legal services provider, Mr. Steve Sindler, the categories of benefits most frequently used and to ask Mr. Sindler for a recommendation on benefit improvements.

B. Investment Performance Services

Mr. Sichel reviewed his report titled, “Investment Performance Analysis – June 30, 2018” beginning with IPS’ market commentary. Mr. Sichel noted the asset allocation is as follows: 97.3% in Investment Grade Income and 2.7% in cash and equivalents. The Atlanta Capital Bond Fund held $842,664 in investments. The PNC Prime Money Market held $23,118.

The Trustees thanked Mr. Sichel 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

Ms. Cochran presented the Administrative Manager's Report for the second quarter 2018. Such report showed employer contributions of $37,169, miscellaneous income of $0 and interest and dividend income of $4,936, producing a total income of $42,105 for the quarter. Benefit expenses were $5,928 and operating expenses were $20,938, producing a total expense of $26,866, resulting in a net surplus of $15,239 for the quarter. Ms. Cochran noted that contributions were made on behalf of 1,114 participants.

VI. INVOICES

Ms. Cochran presented a list of invoices dated September 14, 2018 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 14, 2018 are approved for payment as presented.**

VII. OTHER FUND BUSINESS

A. Interim Action – Summary Plan Description (SPD)

Ms. Cochran reported that after Trustee review of the draft SPD, it was approved for printing and distribution to the plan participants.

B. **Interim Action – Fiduciary Liability Insurance Renewal**

Ms. Cochran noted interim action regarding the renewal of the Fiduciary Liability policy for the period July 26, 2018 through July 26, 2019 with Markel, through the broker NFP Property & Casualty Service, Inc. She said that the annual premium decreased by $107.00. She said the renewal was approved by the Trustees in an electronic poll conducted in July 2018.

C. **For Your Benefit Newsletter**

Ms. Cochran stated that the Fund Office mailed the September 2018 *For Your Benefit* newsletter to Plan participants.

VIII. NEXT MEETING DATE AND LOCATION

After discussion, the Trustees selected December 20, 2018 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