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 JULY 7, 2016 LANDOVER, MARYLAND

The following Trustees were present:

UNION TRUSTEES
R. Brooks – Chairman
A. Smith
T. Richardson – Alternate

EMPLOYER TRUSTEES
M. Bull – Secretary
L. Johnson
J. Paradis

Also present were:

A. Cochran – Associated Administrators, LLC
M. DeLancey – Blank Rome LLP
L. DuVall – Associated Administrators, LLC
R. Hicks – Investment Performance Services, LLC
B. Pounds – Giant Food Landover, Distribution

I. CALL TO ORDER

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

II. TRUSTEE APPOINTMENT

Ms. Cochran said in accordance with the Trust Agreement, Fund Counsel will send a letter to the participating Employers for a vote regarding the nomination of Ms. Pounds.

III. MINUTES

The Trustees reviewed the minutes of the last regular meeting held April 25, 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 April 25, 2016 are approved as presented.

IV. FINANCIAL REPORT

The Trustees welcomed Mr. Brian Hicks of Investment Performance Services (IPS) to the meeting.

A. PNC Bank, NA

Ms. Cochran noted a copy of the PNC Summary of Activity report for the period January 1, 2016 through March 31, 2016 is contained in the meeting booklet.

B. Investment Performance Services

Mr. Hicks reviewed his report titled, "Investment Performance Analysis – March 31, 2016" beginning with IPS' market commentary. Mr. Hicks noted the asset allocation is as follows: 89.9% in domestic fixed income and 10.1% in cash and equivalents. Mr. Hicks said the current asset

allocations are appropriate in accordance with the Fund's Investment Policy Statement. The Atlanta Capital Bond Fund held $731,197 in investments. The PNC Prime Money Market held $81,788.

The Trustees thanked Mr. Hicks 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 first quarter 2016. Such report showed employer contributions of $41,417, miscellaneous income of $0 and interest and dividend income of $2,362, producing a total income of $43,779 for the quarter. Benefit expenses were $19,492 and operating expenses were $16,336, producing a total expense of $35,828, resulting in a net surplus of $7,951 for the quarter. Ms. Cochran noted that contributions were made on behalf of 1,076 participants.

VII. INVOICES

Ms. Cochran presented a list of invoices dated July 7, 2016 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 July 7, 2016 are approved for payment as presented.

VIII. OTHER FUND BUSINESS

A. Trustee Expense Report

Ms. Cochran reviewed the 2015 Trustee Expense Report, a copy of which is contained in the meeting booklet.

On MOTION made and seconded, the Trustees voted – with Trustees Johnson, Richardson, Brooks, Smith and Jackson abstaining –approval of the following resolution:

RESOLVED that the 2015 Trustee Expense Report is approved as presented.

B. Payroll Audit Status Report – Giant Food Warehouse and Recycling

Ms. Cochran reported that the additional information requested by the auditor was provided by the employer and that the audit is still in progress.

C. Fiduciary Liability Policy

Ms. Cochran reported that the application to renew the policy was submitted to the broker, Union Insurance Group. She said the current policy expires on July 26, 2016.

D. Cyber Liability Policy

Ms. Cochran reported that the application was complete and would be submitted to the broker, Union Insurance Group, for policy proposals.

IX. NEXT MEETING DATE AND LOCATION

After discussion, the Trustees selected October 6, 2016 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