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

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DRAFT

MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES OF THE WAREHOUSE EMPLOYEES UNION LOCAL NO. 730 & CONTRIBUTING COMPANIES' PREPAID LEGAL SERVICES FUND DECEMBER 2, 2022 VIA TELECONFERENCE

The following Trustees were present:

UNION TRUSTEES
J. Venable
T. Richardson – Alternate

EMPLOYER TRUSTEES
M. Bull – Secretary
J. Paradis
H. Sebhat
M. Goble

Also present were:

A. Cochran – Associated Administrators, LLC
M. DeLancey – Blank Rome LLP
R. Grant – Associated Administrators, 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 September 23, 2022.

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 September 23, 2022 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 July 1, 2022 through September 30, 2022 was included 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 – September 30, 2022" beginning with IPS' market commentary. Mr. Sichel noted the asset allocation as follows: 42.60% in Investment Grade Income, 49.40% in Short Duration High Yield Fixed Income, and 8.00% in cash and equivalents. The Atlanta Capital Management Fund held $391,615 in investments, and the Chartwell Short Duration High Yield Fund held $453,849. The PNC Prime Money Market held $73,208.

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

IV. COUNSEL REPORT

Mr. DeLancey reviewed the status of the Request for Proposal regarding the cybersecurity guidance for benefit plans issued by the Department of Labor ("DOL"). He noted that there is a broad range of services and proposed quotes from $8,000 to $100,000. Mr. DeLancey said he is reviewing the proposals and will wait for additional vendor responses before presenting a summary to the Trustees.

V. ADMINISTRATIVE MANAGER'S REPORT

Ms. Cochran presented the Administrative Manager's Report for the third quarter 2022. Such report showed employer contributions of $26,952, miscellaneous income of $0 and interest and dividend income of $5,850, producing a total income of $32,802 for the quarter. Benefit expenses were $3,347 and operating expenses were $15,091, producing a total expense of $18,438, resulting in a net surplus of $14,364 for the quarter. Ms. Cochran noted that contributions were made on behalf of 716 participants.

VI. INVOICES

Ms. Cochran presented a list of invoices dated December 2, 2022 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 December 2, 2022 are approved for payment as presented.**

VII. OTHER FUND BUSINESS

Ms. Cochran reported that the payroll audit for employer Giant Local 922 for the period January 1, 2019 through December 31, 2021 was completed with no exceptions noted.

VIII. NEXT MEETING DATE AND LOCATION

After discussion, the Trustees selected March 3, 2023 as their next regular meeting via conference call.

IX. ADJOURNMENT

There being no additional business to come before the Trustees, the meeting was adjourned.

Respectfully submitted,

Michael Bull

Secretary