**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 17, 2021
VIA TELECONFERENCE**

The following Trustees were present:

UNION TRUSTEES
L. Hudson
J. Venable
T. Richardson – Alternate

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

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 1, 2021.

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 1, 2021 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, 2021 through September 30, 2021 was provided prior to the meeting.

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, 2021" beginning with IPS' market commentary. Mr. Sichel noted the asset allocation as follows: 43.80% in Investment Grade Income, 50.70% in Short Duration High Yield Fixed Income, and 5.50% in cash and equivalents. The Atlanta Capital Bond Fund held $413,564 in investments, and the Chartwell Short Duration High Yield Fund held $479,543. The PNC Prime Money Market held $51,809.

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 third quarter 2021. Such report showed employer contributions of $23,555, miscellaneous income of $0 and interest and dividend income of $5,583, producing a total income of $29,138 for the quarter. Benefit expenses were $11,104 and operating expenses were $12,207, producing a total expense of $23,311, resulting in a net surplus of $5,827 for the quarter. Ms. Cochran noted that contributions were made on behalf of 642 participants.

VI. INVOICES

Ms. Cochran presented a list of invoices dated December 17, 2021 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 17, 2021 are approved for payment as presented.**

VII. OTHER FUND BUSINESS

A. Memorandum of Agreement ("MOA") – Giant Recycling

Ms. Cochran reported the receipt of a newly negotiated Memorandum of Agreement between the Union and Giant Recycling for the period June 26, 2022 through June 20, 2026.

After discussion and review of the MOA by Fund Co-Counsel, the Trustees voted with Trustee Paradis abstaining, approval of the following resolution:

> **RESOLVED to accept the MOA between Giant Recycling and the**

Union for the period June 26, 2022 through June 20, 2026.

B. <u>Memorandum of Agreement ("MOA") – Giant Warehouse</u>

Ms. Cochran reported the receipt of a newly negotiated Memorandum of Agreement between the Union and Giant Warehouse for the period May 17, 2015 through May 15, 2027.

After discussion and review of the MOA by Fund Co-Counsel, the Trustees voted, with Trustee Paradis abstaining, approval of the following resolution:

> **RESOLVED to accept the MOA between Giant Warehouse and the Union for the period May 17, 2015 through May 15, 2027.**

C. <u>Memorandum of Agreement ("MOA") – Washington Food and Supply</u>

Ms. Cochran reported the receipt of a newly negotiated Memorandum of Agreement between the Union and Washington Food and Supply for the period November 1, 2021 through October 31, 2024.

After discussion and review of the MOA by Fund Co-Counsel, the Trustees voted approval of the following resolution:

> **RESOLVED to accept the MOA between Washington Food and Supply and the Union for the period November 1, 2021 through October 31, 2024.**

D. <u>2020 Summary Annual Report</u>

Ms. Cochran reported the 2020 Summary Annual Report was mailed to Plan participants on September 22, 2021.

E. **International Foundation of Employee Benefit Plans – Annual Membership**

Ms. Cochran reported receipt of the Fund's 2022 membership renewal invoice for the International Foundation of Employee Benefit Plans. The renewal fee is $1,310 with an increase of $45 from the prior year.

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

> **RESOLVED to approve the Fund's 2022 renewal with the International Foundation of Employee Benefit Plans with the $1,310 annual fee.**

VIII. NEXT MEETING DATE AND LOCATION

After discussion, the Trustees selected March 14, 2022 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