

**United Food and Commercial Workers
and Food Employers Labor Relations Association
Legal Benefits Fund**

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A G E N D A

December 14, 2023

- I. CALL TO ORDER**
- II. MINUTES - REGULAR MEETING – September 20, 2023** (Pg. 1-4)
- III. FINANCIAL REPORT** (Pg. 5)
 - A. PNC REPORT**
- IV. ATTORNEY’S REPORT**
- V. ADMINISTRATIVE MANAGER’S REPORT- 3Q2023** (Pg. 6-12)
- VI. INVOICES** (Pg. 13)
- VII. OTHER FUND BUSINESS**
 - A. IFEBP Renewal**
 - B. Excess Liability Approval**
- VIII. 2024 MEETING DATES & LOCATIONS**
- IX. ADJOURNMENT**

MINUTES

**United Food and Commercial Workers Unions
And Contributing Employers
Legal Benefits Fund**

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**MINUTES OF THE MEETING OF THE
BOARD OF TRUSTEES OF THE
UFCW UNIONS AND CONTRIBUTING EMPLOYERS
LEGAL BENEFITS FUND
VIA VIDEO CONFERENCE
SEPTEMBER 20, 2023
(DRAFT)**

The following Trustees were present:

UNION TRUSTEES

B. McKiver

EMPLOYER TRUSTEES

W. Seehafer - Chairperson

Also present were:

B. Antoshak - Associated Administrators, LLC
M. Buckberg - Withum
J. Chorpennig - UFCW Local 27
A. Dietrich - Slevin & Hart, P.C.
M. Federici - UFCW Local 400
S. Goodman - Slevin & Hart, P.C.
J. Herron - Associated Administrators, LLC
C. Hoffman - UFCW Local 400
J. Ianniello - Associated Administrators, LLC
C. Murphy - Associated Administrators, LLC
A. Sims - Associated Administrators, LLC
M. Wilson - UFCW Local 400

I. CALL TO ORDER

A quorum being present, Chairman Seehafer called the meeting to order.

II. MINUTES

The Trustees reviewed the minutes of the last regular meeting held on June 8, 2023, which were previously circulated and,

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

RESOLVED, that the minutes of the regular meeting held on June 8, 2023, are approved as presented.

III. FINANCIAL REPORT

A. PNC Bank

Mr. Ianniello reviewed the PNC Summary of Activity report for January 1, 2023, through August 31, 2023, which had been previously circulated. The report indicated a beginning market value of \$20,028, earnings of \$215, receipts of \$135,421, and disbursements of \$138,360, producing an ending market balance of \$17,304 on August 31, 2023.

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

RESOLVED, to approve the PNC report as submitted.

IV. AUDITOR'S REPORT

The Trustees welcomed Mark Buckberg from Withum to the meeting.

Mr. Buckberg presented the audited Financial Statements for the period ending December 31, 2022. He stated that his firm rendered an unmodified opinion on the financial statements and that they conform to generally accepted accounting principles.

Mr. Buckberg reported that assets as of December 31, 2022, were \$38,562, and liabilities were \$28,320, producing net assets available for benefits of \$10,242. Mr. Buckberg reviewed the Notes to Financial Statements, Schedule of Assets Held for Investment Purposes,

Employer Contributions Schedule, and Administrative Expenses Schedule. Mr. Buckberg noted that the Fund's Form 5500 will be filed on time.

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

RESOLVED, to approve the audited 2022 financial statements as presented.

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

V. ATTORNEYS REPORT

A. Cyber Liability Insurance

Mr. Dietrich reported on the provider cybersecurity questionnaires and on the cybersecurity consultant agreement.

VI. ADMINISTRATIVE MANAGER'S REPORT

A. Second Quarter 2023

Mr. Ianniello reviewed the Administrative Manager's report for the Second Quarter 2023, which was previously circulated. The report indicated income of \$50,934 and expenses of \$51,073, resulting in a loss of \$139 for the quarter. Mr. Ianniello noted that contributions were made on behalf of 666 Plan participants for the quarter.

Mr. Ianniello reported that there were no delinquencies for the first quarter of 2023.

B. Invoices

Mr. Ianniello presented a list of invoices dated September 20, 2023. He noted 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 20, 2023, are approved for payment.

VII. 2023 MEETING DATES

The next regular Board meeting is scheduled via Zoom on December 14, 2023.

VIII. ADJOURNMENT

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

Respectfully Submitted,

William Seehafer, Chairman

FINANCIAL REPORT

UFCW & Contributing Employers Legal Benefits Fund
SUMMARY OF ACTIVITY
JANUARY 01, 2023 to NOVEMBER 30, 2023

<u>Item</u>	<u>Amount</u>
Market Value 01/01/2023	20,028
Earnings	311
Receipts	184,664
Disbursements	(188,320)
Market Value 11/30/2023	16,683

PNC BANK

ADMINISTRATIVE MANAGER'S REPORT

**UFCW UNIONS AND CONTRIBUTING
EMPLOYERS LEGAL BENEFITS FUND
THIRD QUARTER 2023**

ADMINISTRATIVE MANAGER'S REPORT

THIRD QUARTER 2023 CONTRIBUTIONS

<u>COMPANY</u>	<u>RATE</u>	<u>CONTRACT</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
SHOPPERS	\$28.00	MOB	463	\$38,864
SHOPPERS ¹	19.00	MOB	155	8,835
UFCW LOCAL 400 ²	28.00	MOB	19	1,539
UFCW LOCAL 400 ^{1,2}	19.00	MOB	25	1,014

TOTAL			662	\$50,252
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AVERAGE MONTHLY CONTRIBUTION \$25.30

¹EMPLOYEES HIRED ON OR AFTER JANUARY 1, 2014

²INCLUDES CREDIT OF \$564.00

THIRD QUARTER 2023 EXPENSES

PROVIDER

	<u>AMOUNT</u>	<u>AVERAGE MONTHLY COST</u>	<u>PERCENTAGE</u>
AKMAN & ASSOCIATES	\$38,760	\$19.517	84.21%
SUBTOTAL	\$38,760	\$19.517	84.21%

OPERATING EXPENSES

	<u>AMOUNT</u>	<u>AVERAGE MONTHLY COST</u>	<u>PERCENTAGE</u>
ADMINISTRATION	\$3,433	\$1.729	7.459%
BONDING & INSURANCE	1,378	0.694	2.994%
LEGAL	2,452	1.235	5.327%
PRINTING	5	0.003	0.011%
SUBTOTAL	\$7,268	\$3.661	15.79%
TOTAL	\$46,028	\$23.178	100.00%

**THIRD QUARTER 2023
QUARTERLY RECAP**

FIRST 2023 SECOND 2023 THIRD 2023 FOURTH 2023 TOTAL

EMPLOYER CONTRIB	\$50,968	\$50,848	\$50,252		\$152,068
EMPLOYEE CONTRIB	0	0	0		0
INTEREST/DIVIDENDS	95	86	68		249

TOTAL INCOME	\$51,063	\$50,934	\$50,320	\$0	\$152,317
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EXPENSES

PROVIDERS	\$39,211	\$39,142	\$38,760		\$117,113
OPERATING	11,992	11,931	7,268		31,191

TOTAL EXPENSES	\$51,203	\$51,073	\$46,028	\$0	\$148,304
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TOTAL INCOME	\$51,063	\$50,934	\$50,320	\$0	\$152,317
TOTAL EXPENSES	\$51,203	\$51,073	\$46,028	\$0	\$148,304

SURPLUS (DEFICIT)	(\$140)	(\$139)	\$4,292	\$0	\$4,013
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AVERAGE INCOME	\$25.56	\$25.49	\$25.34	\$0.00	\$25.46
AVERAGE EXPENSES	\$25.63	\$25.56	\$23.18	\$0.00	\$24.79

SURPLUS (DEFICIT)	(\$0.07)	(\$0.07)	\$2.16	\$0.00	\$0.67
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PARTICIPANTS	666	666	662		665
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FUND RESERVE	\$17,127	\$17,043	\$19,883		
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2022
QUARTERLY RECAP

	FIRST 2022	SECOND 2022	THIRD 2022	FOURTH 2022	TOTAL
EMPLOYER CONTRIB	\$48,232	\$50,003	\$51,303	\$50,902	\$200,440
EMPLOYEE CONTRIB	0	0	0	0	0
INTEREST/DIVIDENDS	0	6	37	66	109
TOTAL INCOME	\$48,232	\$50,009	\$51,340	\$50,968	\$200,549
EXPENSES					
PROVIDERS	\$36,328	\$35,060	\$37,531	\$40,157	\$149,076
OPERATING	8,663	14,957	12,831	14,093	50,544
TOTAL EXPENSES	\$44,991	\$50,017	\$50,362	\$54,250	\$199,620
TOTAL INCOME	\$48,232	\$50,009	\$51,340	\$50,968	\$200,549
TOTAL EXPENSES	\$44,991	\$50,017	\$50,362	\$54,250	\$199,620
SURPLUS (DEFICIT)	\$3,241	(\$8)	\$978	(\$3,282)	\$929
AVERAGE INCOME	\$23.40	\$24.62	\$25.85	\$25.74	\$24.90
AVERAGE EXPENSES	\$21.83	\$24.63	\$25.36	\$27.40	\$24.81
SURPLUS (DEFICIT)	\$1.57	(\$0.01)	\$0.49	(\$1.66)	\$0.09
PARTICIPANTS	687	677	662	660	672
FUND RESERVE	\$18,305	\$18,238	\$20,321	\$19,993	

**THIRD QUARTER 2023
UTILIZATION**

AKMAN & ASSOCIATES

CODE	TYPE	CASES* OPEN	ATTORNEY HOURS	PARALEGAL HOURS	SURCHG.
01	FAMILY	10	34.60	24.45	
02	PROBATE	4	13.95	20.75	
03	WILL	12	37.90	31.75	
04	NEGLIGENCE	5	15.65	21.20	
05	REAL ESTATE	4	11.60	6.60	
06	CONSUMER	16	61.95	45.20	
07	CRIMINAL	4	26.95	6.50	
08	TRAFFIC	5	31.00	7.10	
09	LANDLORD/TENANT	4	16.35	8.90	
10	ADMINISTRATIVE	3	11.25	6.10	
11	IMMIGRATION	0	0.00	0.00	
12	MISCELLANEOUS	0	0.00	0.00	
13	WORKER'S COMP.	0	0.00	0.00	
14	JUVENILE	3	16.10	5.15	
15	CIVIL LITIGATION	0	0.00	0.00	
16	T CASES	0	0.00	0.00	
TOTAL		70	277.30	183.70	\$0

ALL HOURS	461.00
ADJUSTED HOURS	369.15
PAYMENT	\$38,760
COST PER HOUR	\$105.00

* CASES OPEN DURING QUARTER. HOURS REFLECT NEWLY OPENED CASES AND PRIOR CASES.

THIRD QUARTER 2023
DELINQUENCIES

None

INVOICES

UFCW UNIONS AND CONTRIBUTING EMPLOYERS
LEGAL BENEFITS FUND

INVOICES

December 14, 2023

1. SEGAL SELECT

11/8/2023	Cyber Liability Policy H23CXS20994-00 #26140 (Split between the 3 funds) #26140	\$1,070.17
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2. SLEVIN & HART, P.C.

10-30-2023	For professional services rendered through 9-30-2023 #233595	\$1,582.00
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3. WITHUM

9/10/2023	Progress billing in connection with 2022 Defined Audit #1137777	\$3,640.00
10/8/2023	Progress billing in connection with 2022 Defined Audit #1150395	\$520.00