

**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 5, 2024

- I. CALL TO ORDER – Trustee Appointment**
- II. MINUTES - REGULAR MEETING – September 13, 2024 (Pg. 1-4)**
- III. FINANCIAL REPORT**
 - A. PNC REPORT (Pg. 5)**
- IV. ATTORNEY’S REPORT**
- V. ADMINISTRATIVE MANAGER’S REPORT- 3Q2024 (Pg. 6-12)**
- VI. INVOICES (Pg. 13)**
- VII. OTHER FUND BUSINESS**
 - A. IFEBP Renewal**
 - B. Cybersecurity update**
 - C. Akman Renewal**
 - D. Associated Administrators Renewal**
- 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 13, 2024
(DRAFT)**

The following Trustees were present:

UNION TRUSTEES

T. Hipkins

EMPLOYER TRUSTEES

W. Seehafer- Chairperson
L. Fiergola

Also present were:

M. Buckberg – Withum
J. Chorprenning – UFCW Local 27
A. Dietrich – Slevin & Hart, P.C.
M. Federici – UFCW Local 400
J. Herron – Associated Administrators, LLC
J. Ianniello – Associated Administrators, LLC
C. Murphy – Associated Administrators, LLC
S. Sanchez – Slevin & Hart, P.C.
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 previously circulated minutes of the last regular meeting on June 17, 2024.

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 17, 2024, are approved as presented.

III. FINANCIAL REPORT

A. PNC Bank

Mr. Ianniello reviewed the financial report. The report indicated a market value of \$20,889 on August 31, 2024. Today, September 13, 2024, the current balance is \$1,763.98, with no outstanding invoices.

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

RESOLVED, to approve the financial report as submitted.

IV. AUDITOR'S REPORT

The Trustees welcome Mr. Mark Buckberg of Withum to the meeting.

Financial Statement Year End 2023

Mr. Buckberg presented the Financial Statements for the period ending December 31, 2023. He stated that Withum issued an unmodified opinion on the financial statements and that the financial statements conform to generally accepted accounting principles.

Mr. Buckberg reported that assets as of December 31, 2023, were \$36,434, and liabilities were \$21,895, producing net assets available for benefits of \$14,539. 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 a few minor changes to the report that were made as a result of timing. After discussion,

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

RESOLVED, to delegate to Chair and Secretary the authority to sign the final Form 5500.

V. ATTORNEYS REPORT

A. Cybersecurity

Ms. Sanchez reported on the cybersecurity addenda and questionnaires.

B. Cyber Liability Insurance

Ms. Sanchez reported on the Fund's cyber liability insurance policy.

C. Reviewed Financial Statement

Ms. Sanchez reported on counsel's review of the 2023 draft Financial Statements.

VI. ADMINISTRATIVE MANAGER'S REPORT

A. Second Quarter 2024

Mr. Ianniello reviewed the Administrative Manager's report for the Second Quarter of 2024. The report indicated income of \$52,910 and expenses of \$49,962, resulting in a surplus of \$2,948 for the quarter. Mr. Ianniello noted that contributions were made on behalf of 722 Plan participants for the quarter.

Mr. Ianniello reported no delinquencies for the second quarter of 2024.

B. Invoices

Mr. Ianniello presented a list of invoices dated September 13, 2024. 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 13, 2024, are approved for payment.

VII. OTHER FUND BUSINESS

A. Akman Renewal

The Trustees discussed Akman's fee renewal proposal and agreed to table discussion on the renewal until the December 5th Board meeting.

VIII. 2024 MEETING DATES

The next regular Board meeting is scheduled on December 5, 2024.

IX. ADJOURNMENT

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

Respectfully Submitted,

Tom Hipkins, Secretary

FINANCIAL REPORT

UFCW & Contributing Employers Legal Benefits Fund

SUMMARY OF ACTIVITY

JANUARY 01, 2024 to SEPTEMBER 30, 2024

Item	Amount
Market Value 01/01/2024	15,688
Earnings	247
Receipts	140,631
Disbursements	(154,772)
Market Value 9/30/2024	1,794

PNC BANK

ADMINISTRATIVE MANAGER'S REPORT

***UFCW UNIONS AND CONTRIBUTING
EMPLOYERS LEGAL BENEFITS FUND
THIRD QUARTER 2024***

ADMINISTRATIVE MANAGER'S REPORT

THIRD QUARTER 2024 EXPENSES

PROVIDER

	<u>AMOUNT</u>		<u>AVERAGE MONTHLY COST</u>		<u>PERCENTAGE</u>
AKMAN & ASSOCIATES	\$42,501		\$19.568		72.23%
SUBTOTAL	\$42,501		\$19.568		72.23%

OPERATING EXPENSES

	<u>AMOUNT</u>		<u>AVERAGE MONTHLY COST</u>		<u>PERCENTAGE</u>
ADMINISTRATION	\$3,865		\$1.779		6.569%
ACCOUNTING	10,634		4.896		18.073%
INVESTMENT MGMT	63		0.029		0.107%
LEGAL	1,776		0.818		3.018%
SUBTOTAL	\$16,338		\$7.522		27.77%
TOTAL	\$58,839		\$27.090		100.00%

THIRD QUARTER 2024 QUARTERLY RECAP

FIRST 2024 SECOND 2024 THIRD 2024 FOURTH 2024 TOTAL

EMPLOYER CONTRIB	\$51,846	\$52,833	\$52,862		\$157,541
EMPLOYEE CONTRIB	0	0	0		0
INTEREST/DIVIDENDS	52	77	116		245

TOTAL INCOME	\$51,898	\$52,910	\$52,978	\$0	\$157,786
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EXPENSES

PROVIDERS	\$38,628	\$40,355	\$42,501		\$121,484
OPERATING	8,535	9,607	16,338		34,480

TOTAL EXPENSES	\$47,163	\$49,962	\$58,839	\$0	\$155,964
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TOTAL INCOME	\$51,898	\$52,910	\$52,978	\$0	\$157,786
TOTAL EXPENSES	\$47,163	\$49,962	\$58,839	\$0	\$155,964

SURPLUS (DEFICIT)	\$4,735	\$2,948	(\$5,861)	\$0	\$1,822
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AVERAGE INCOME	\$24.75	\$24.43	\$24.39		\$24.52
AVERAGE EXPENSES	\$22.49	\$23.07	\$27.09		\$24.22

SURPLUS (DEFICIT)	\$2.26	\$1.36	(\$2.70)	\$0.00	\$0.30
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PARTICIPANTS	699	722	724		715
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FUND RESERVE	\$568	\$5,872	\$1,764		
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2023 QUARTERLY RECAP

FIRST 2023 SECOND 2023 THIRD 2023 FOURTH 2023 TOTAL

EMPLOYER CONTRIB	\$50,968	\$50,848	\$50,252	\$49,778	\$201,846
EMPLOYEE CONTRIB	0	0	0	0	0
INTEREST/DIVIDENDS	95	86	68	97	346

TOTAL INCOME	\$51,063	\$50,934	\$50,320	\$49,875	\$202,192
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EXPENSES

PROVIDERS	\$39,211	\$39,142	\$38,760	\$39,172	\$156,285
OPERATING	11,992	11,931	7,268	19,459	50,650

TOTAL EXPENSES	\$51,203	\$51,073	\$46,028	\$58,631	\$206,935
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TOTAL INCOME	\$51,063	\$50,934	\$50,320	\$49,875	\$202,192
TOTAL EXPENSES	\$51,203	\$51,073	\$46,028	\$58,631	\$206,935

SURPLUS (DEFICIT)	(\$140)	(\$139)	\$4,292	(\$8,756)	(\$4,743)
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AVERAGE INCOME	\$25.56	\$25.49	\$25.34	\$25.34	\$25.43
AVERAGE EXPENSES	\$25.63	\$25.56	\$23.18	\$29.79	\$26.04

SURPLUS (DEFICIT)	(\$0.07)	(\$0.07)	\$2.16	(\$4.45)	(\$0.61)
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PARTICIPANTS	666	666	662	656	663
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FUND RESERVE	\$17,127	\$17,043	\$19,883	\$15,659	
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THIRD QUARTER 2024
UTILIZATION

AKMAN & ASSOCIATES

CODE	TYPE	CASES* OPEN	ATTORNEY HOURS	PARALEGAL HOURS	SURCHG.
01	FAMILY	7	36.20	22.10	
02	PROBATE	5	25.40	30.95	
03	WILL	8	26.60	23.65	
04	NEGLIGENCE	4	29.95	26.80	
05	REAL ESTATE	6	21.10	13.35	
06	CONSUMER	14	57.50	47.80	
07	CRIMINAL	2	15.50	4.45	
08	TRAFFIC	5	37.70	12.35	
09	LANDLORD/TENANT	3	12.30	8.60	
10	ADMINISTRATIVE	5	23.25	15.15	
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	2	13.85	4.80	
15	CIVIL LITIGATION	0	0.00	0.00	
16	T CASES	0	0.00	0.00	
TOTAL		61	299.35	210.00	\$0

ALL HOURS	509.35
ADJUSTED HOURS	404.35
PAYMENT	\$42,501
COST PER HOUR	\$105.11

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

THIRD QUARTER 2024 DELINQUENCIES

None

INVOICES

UFCW UNIONS AND CONTRIBUTING EMPLOYERS
LEGAL BENEFITS FUND

INVOICES

December 5, 2024

1. SLEVIN & HART, P.C.

9/30/2024	For professional services rendered through 8-31-2024 #236299	\$930.50
10/28/2024	For professional services rendered through 9-30-2024 #236521	\$1,684.00

2. WITHUM

9/8/2024	Progress billing in connection with 2023 Benefit Plan Audit #1308623	\$3,698.00
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