United Food and Commercial Workers Unions
And Contributing Employers
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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. Chorpenning – 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