

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

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A G E N D A

March 29, 2023

- I. CALL TO ORDER – New Trustee Appointment**
- II. MINUTES - REGULAR MEETING – December 1, 2022 (Pg. 1-5)**
- III. FINANCIAL REPORT**
 - A. PNC REPORT (Pg. 6)**
- IV. ATTORNEY’S REPORT**
- V. ADMINISTRATIVE MANAGER’S REPORT- 4Q2022 (Pg. 7-13)**
- VI. INVOICES (Pg. 14)**
- VII. OTHER FUND BUSINESS**
 - A. Miscellaneous Correspondence**
- VIII. MEETING DATE & LOCATION – June 8, 2023, TBD**
- 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
DECEMBER 1, 2022**

The following Trustees were present:

UNION TRUSTEES

T. Hipkins
B. McKiver

EMPLOYER TRUSTEES

W. Seehafer - Chairperson

Also present were:

B. Antoshak - Associated Administrators, LLC
M. Buckberg - Withum
J. Chorpenning - UFCW Local 27
M. Federici - UFCW Local 400
L. Fiegola - UNFi
J. Herron - Associated Administrators, LLC
C. Hoffman - UFCW Local 400
J. Ianniello - Associated Administrators, LLC
M. Keadle - Withum
C. Murphy - Associated Administrators, LLC
S. Sanchez - Slevin & Hart, P.C.
B. Slevin - Slevin & Hart, P.C.
L. Walsh - Associated Administrators, LLC

I. CALL TO ORDER

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

NF LEGAL 12-1-2022

II. MINUTES

The Trustees reviewed the minutes of the last regular meeting held on September 12, 2022, 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 last regular meeting held on September 12, 2022, are approved as presented.

III. FINANCIAL REPORT

A. PNC Bank

Mr. Ianniello reviewed the PNC Summary of Activity report for January 1, 2022, through September 30, 2022, which had been previously circulated. The report indicated a beginning market value of \$20,915, earnings of \$61, receipts of \$148,371, and disbursements of \$149,007, producing an ending market balance of \$20,340 as of September 30, 2022.

IV. AUDITORS REPORT

The Trustees welcomed Mark Buckberg and Matt Keadle from Withum Smith and Brown ("Withum") to the meeting.

Mr. Buckberg presented the Financial Statements for the period ending December 31, 2021. 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, 2021 were \$38,671 and liabilities were \$32,405, producing net assets available for benefits of \$6,266. 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 was filed on time.

Trustee Seehafer noted that a correction to the financial statements is needed because the financial statements provide that Shoppers is divesting assets but, as of June 2021, this is no longer correct. After discussion,

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

RESOLVED, to direct Withum to update and refile the financial statements; and

FURTHER RESOLVED, to delegate to the Chair and Secretary the authority to approve the amended financial statements.

The Trustees thanked Mr. Buckberg and Mr. Keadle for their report, and they were excused from the meeting.

V. ATTORNEYS REPORT

A. Akman & Associates Rates

Ms. Sanchez reported on an amendment to the Fund's agreement with Akman & Associates.

VI. ADMINISTRATIVE MANAGER'S REPORT

A. Third Quarter 2022

Mr. Ianniello reviewed the Administrative Manager's report for the Third Quarter of 2022, which was previously circulated. The report reflected employer contributions of \$51,340, provider expenses of \$37,531, and operating expenses of \$12,831, producing total expenses of \$50,362. This resulted in a gain of \$978 for the quarter. In addition, Mr. Ianniello noted that contributions were made on behalf of 662 Plan participants for the quarter.

Mr. Ianniello reported that there were no delinquencies for the first quarter of 2022.

B. Invoices

Mr. Ianniello presented a list of invoices dated September 12, 2022. 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 dated September 12, 2022, are approved for payment.

VII. OTHER FUND BUSINESS

A. IFEBP RENEWAL

Mr. Ianniello presented the IFEBP membership renewal. After discussion,

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

RESOLVED, to renew the Fund's membership with IFEBP.

VIII. 2023 MEETING DATES

After discussion, The Trustees selected the following dates and meeting locations for 2023:

March 29, 2023 – 10:00 a.m. – Virtual

June 8, 2023 – Time – TBD, Location – TBD

September 20, 2023 – Time – TBD, Location – TBD

December 14, 2023 – Time – TBD, Location – TBD

IX. ADJOURNMENT

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

Respectfully Submitted,

William Seehafer, Chairman

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NF LEGAL 12-1-2022

FINANCIAL REPORT

UFCW & Contributing Employers Legal Benefits Fund
SUMMARY OF ACTIVITY
JANUARY 01, 2023 to FEBRUARY 28, 2023

<u>Item</u>	<u>Amount</u>
Market Value 01/01/2023	20,027.77
Earnings	60
Receipts	17,777
Disbursements	(34,923)
Market Value 2/28/2023	2,942

PNC BANK

ADMINISTRATIVE MANAGER'S REPORT

**UFCW UNIONS AND CONTRIBUTING
EMPLOYERS LEGAL BENEFITS FUND
FOURTH QUARTER 2022**

ADMINISTRATIVE MANAGER'S REPORT

FOURTH QUARTER 2022
CONTRIBUTIONS

<u>COMPANY</u>	<u>RATE</u>	<u>CONTRACT</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
SHOPPERS	\$28.00	MOB	491	\$41,216
SHOPPERS ¹	19.00	MOB	130	7,372
UFCW LOCAL 400 ²	28.00	MOB	20	1,560
UFCW LOCAL 400 ^{1,2}	19.00	MOB	19	754

TOTAL

660	\$50,902
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AVERAGE MONTHLY CONTRIBUTION \$25.71

¹EMPLOYEES HIRED ON OR AFTER JANUARY 1, 2014

²INCLUDES CREDIT OF \$468.00

FOURTH QUARTER 2022
EXPENSES

PROVIDER

	<u>AMOUNT</u>		<u>AVERAGE MONTHLY COST</u>		<u>PERCENTAGE</u>
AKMAN & ASSOCIATES	\$40,157		\$20.281		74.02%
SUBTOTAL	\$40,157		\$20.281		74.02%

OPERATING EXPENSES

	<u>AMOUNT</u>		<u>AVERAGE MONTHLY COST</u>		<u>PERCENTAGE</u>
ADMINISTRATION	\$3,323		\$1.678		6.125%
ACCOUNTING	7,800		3.939		14.378%
INVESTMENT MGMT	63		0.032		0.116%
LEGAL	2,907		1.468		5.359%
SUBTOTAL	\$14,093		\$7.117		25.98%
TOTAL	\$54,250		\$27.398		100.00%

FOURTH QUARTER 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	

2021
QUARTERLY RECAP

FIRST 2021 SECOND 2021 THIRD 2021 FOURTH 2021 TOTAL

EMPLOYER CONTRIB	\$47,183	\$46,821	\$45,603	\$50,648	\$190,255
EMPLOYEE CONTRIB	0	0	0	0	0
INTEREST/DIVIDENDS	1	0	0	0	1

TOTAL INCOME	\$47,184	\$46,821	\$45,603	\$50,648	\$190,256
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EXPENSES

PROVIDERS	\$42,303	\$41,968	\$40,767	\$39,137	\$164,175
OPERATING	4,033	11,881	10,982	6,389	33,285

TOTAL EXPENSES	\$46,336	\$53,849	\$51,749	\$45,526	\$197,460
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TOTAL INCOME	\$47,184	\$46,821	\$45,603	\$50,648	\$190,256
TOTAL EXPENSES	\$46,336	\$53,849	\$51,749	\$45,526	\$197,460

SURPLUS (DEFICIT)	\$848	(\$7,028)	(\$6,146)	\$5,122	(\$7,204)
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AVERAGE INCOME	\$20.01	\$20.03	\$20.05	\$23.16	\$20.81
AVERAGE EXPENSES	\$19.65	\$23.04	\$22.76	\$20.82	\$21.57

SURPLUS (DEFICIT)	\$0.36	(\$3.01)	(\$2.71)	\$2.34	(\$0.76)
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PARTICIPANTS	786	779	758	729	763
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FUND RESERVE	\$31,755	\$24,895	\$17,160	\$20,915	
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FOURTH QUARTER 2022
UTILIZATION

AKMAN & ASSOCIATES

CODE	TYPE	CASES* OPEN	ATTORNEY HOURS	PARALEGAL HOURS	SURCHG.
01	FAMILY	5	39.15	27.95	
02	PROBATE	4	12.65	19.75	
03	WILL	8	27.75	20.90	
04	NEGLIGENCE	3	16.95	22.15	
05	REAL ESTATE	4	14.60	9.80	
06	CONSUMER	8	53.75	44.40	
07	CRIMINAL	4	31.45	7.00	
08	TRAFFIC	5	32.90	7.20	
09	LANDLORD/TENANT	2	8.60	4.95	
10	ADMINISTRATIVE	2	8.85	5.15	
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	1	6.10	1.80	
15	CIVIL LITIGATION	0	0.00	0.00	
16	T CASES	0	0.00	0.00	
TOTAL		46	252.75	171.05	\$0

ALL HOURS	423.80
ADJUSTED HOURS	338.28
PAYMENT	\$40,157
COST PER HOUR	\$118.71

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

FOURTH QUARTER 2022
DELINQUENCIES

None

INVOICES

UFCW UNIONS AND CONTRIBUTING EMPLOYERS
LEGAL BENEFITS FUND

INVOICES

March 29, 2023

1. **SLEVIN & HART, P.C.**

11-30-2022	For professional services rendered through 10/31/2022 #230860	\$763.00
12-15-2022	For professional services rendered through 11/30/2022 #231130	\$1,430.00
1-25-2023	For professional services rendered through 12/31/2022 #231409	\$907.00
2-21-2023	For professional services rendered through 1/31/2023 #231642	\$136.00

NOTES

Lined area for notes, consisting of multiple horizontal lines.