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.

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. <u>ADJOURNMENT</u>

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

Respectfully Submitted,

William Seehafer, Chairman

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