

**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 4, 2024

- I. CALL TO ORDER
- II. MINUTES - REGULAR MEETING – December 14, 2023 (Pg. 1-4)
- III. FINANCIAL REPORT (Pg. 5)
 - A. PNC REPORT
- IV. ATTORNEY’S REPORT
- V. ADMINISTRATIVE MANAGER’S REPORT- 4Q2023 (Pg. 6-12)
- VI. INVOICES (Pg. 13)
- VII. OTHER FUND BUSINESS
 - A. Fiduciary Liability Renewal
 - B. Fidelity Bond Renewal
- VIII. MEETING DATE & LOCATION – June 3, 2024, 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 14, 2023
(DRAFT)**

The following Trustees were present:

UNION TRUSTEES

B. McKiver
T. Hipkins

EMPLOYER TRUSTEES

W. Seehafer - Chairperson
L. Fiergola

Also present were:

J. Chorpensing - UFCW Local 27
A. Dietrich - Slevin & Hart, P.C.
M. Federici - UFCW Local 400
J. Herron - Associated Administrators, LLC
C. Hoffman – UFCW Local 400
J. Ianniello - Associated Administrators, LLC
C. Murphy - Associated Administrators, LLC
S. Sanchez - Slevin & Hart, P.C.
R. Wildt – UFCW Local 400
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 September 20, 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 September 20, 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 November 30, 2023, which had been previously circulated. The report indicated a beginning market value of \$20,028, earnings of \$311, receipts of \$184,664, and disbursements of \$188,320, producing an ending market balance of \$16,683 on November 30, 2023.

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

RESOLVED, to approve the PNC report as submitted.

IV. ATTORNEYS REPORT

A. Cyber Liability Insurance

Ms. Sanchez reported on the Cyber Liability questionnaire provider responses.

B. Excess Cyber Liability Insurance

Ms. Sanchez reported on the Excess Cyber Liability Insurance policy.

V. ADMINISTRATIVE MANAGER'S REPORT

A. Third Quarter 2023

Mr. Ianniello reviewed the Administrative Manager's report for the Third Quarter of 2023, which was previously circulated. The report indicated income of \$50,320 and expenses of \$46,028, resulting in a surplus of \$4,292 for the quarter. 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 third quarter of 2023.

B. Invoices

Mr. Ianniello presented a list of invoices dated December 14, 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 December 14, 2023 are approved for payment.

VI. OTHER FUND BUSINESS

A. IFEBP Renewal

Mr. Ianniello presented the IFEBP membership renewal.

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

RESOLVED, to renew the Funds' membership with IFEBP.

VII. 2024 MEETING DATES

After discussion, the Trustees selected the following dates and meeting locations for 2024:

March 4, 2024 – 10:00 a.m. – Virtual

June 3, 2024 – Time – TBD, Location – TBD

September 13, 2024 – Time – TBD, Location – TBD

December 5, 2024 – Time – TBD, Location – TBD

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, 2024 to JANUARY 31, 2024

<u>Item</u>	<u>Amount</u>
Market Value 01/01/2024	15,688
Earnings	17
Receipts	-
Disbursements	(15,382)
Market Value 01/31/2024	323

PNC BANK

ADMINISTRATIVE MANAGER'S REPORT

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

ADMINISTRATIVE MANAGER'S REPORT

FOURTH QUARTER 2023 CONTRIBUTIONS
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<u>COMPANY</u>	<u>RATE</u>	<u>CONTRACT</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
SHOPPERS	\$28.00	MOB	455	\$38,276
SHOPPERS ¹	19.00	MOB	157	8,949
UFCW LOCAL 400 ²	28.00	MOB	19	1,539
UFCW LOCAL 400 ^{1,2}	19.00	MOB	25	1,014

TOTAL			656	\$49,778
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AVERAGE MONTHLY CONTRIBUTION \$25.29

¹EMPLOYEES HIRED ON OR AFTER JANUARY 1, 2014

²INCLUDES CREDIT OF \$564.00

FOURTH QUARTER 2023 EXPENSES

PROVIDER

	<u>AMOUNT</u>		<u>AVERAGE MONTHLY COST</u>		<u>PERCENTAGE</u>
AKMAN & ASSOCIATES	\$39,172		\$19.904		66.81%
SUBTOTAL	\$39,172		\$19.904		66.81%

OPERATING EXPENSES

	<u>AMOUNT</u>		<u>AVERAGE MONTHLY COST</u>		<u>PERCENTAGE</u>
ADMINISTRATION	\$3,408		\$1.732		5.813%
ACCOUNTING	13,000		6.606		22.173%
BONDING & INSURANCE	1,070		0.544		1.825%
IFEBP	337		0.171		0.575%
INVESTMENT MGMT	62		0.032		0.106%
LEGAL	1,582		0.804		2.698%
SUBTOTAL	\$19,459		\$9.889		33.19%
TOTAL	\$58,631		\$29.793		100.00%

FOURTH QUARTER 2023
QUARTERLY RECAP

	<u>FIRST 2023</u>	<u>SECOND 2023</u>	<u>THIRD 2023</u>	<u>FOURTH 2023</u>	<u>TOTAL</u>
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
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
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)
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)
PARTICIPANTS	666	666	662	656	663
FUND RESERVE	\$17,127	\$17,043	\$19,883	\$15,659	

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
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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
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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
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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
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PARTICIPANTS	687	677	662	660	672
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FUND RESERVE	\$18,305	\$18,238	\$20,321	\$19,993	
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FOURTH QUARTER 2023
UTILIZATION

AKMAN & ASSOCIATES

CODE	TYPE	CASES* OPEN	ATTORNEY HOURS	PARALEGAL HOURS	SURCHG.
01	FAMILY	7	35.35	25.05	
02	PROBATE	3	12.95	19.25	
03	WILL	8	24.70	21.65	
04	NEGLIGENCE	6	18.25	31.10	
05	REAL ESTATE	2	8.20	4.65	
06	CONSUMER	12	46.85	37.40	
07	CRIMINAL	3	22.10	4.35	
08	TRAFFIC	7	38.50	9.85	
09	LANDLORD/TENANT	2	12.15	8.60	
10	ADMINISTRATIVE	3	10.50	5.75	
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	5	24.25	8.30	
15	CIVIL LITIGATION	0	0.00	0.00	
16	T CASES	0	0.00	0.00	
TOTAL		58	253.80	175.95	\$0

ALL HOURS	429.75
ADJUSTED HOURS	341.78
PAYMENT	\$39,172
COST PER HOUR	\$114.61

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

**FOURTH QUARTER 2023
DELINQUENCIES**

None

INVOICES

UFCW UNIONS AND CONTRIBUTING EMPLOYERS
LEGAL BENEFITS FUND

INVOICES

March 4, 2024

1. SLEVIN & HART, P.C.

12/21/2023	For services rendered through November 30, 2023 #234069	\$1,056.00
1/22/2024	For services rendered through December 31, 2023 #234300	\$702.00