United Food and Commercial Workers Unions
And Contributing Employers
Legal Benefits Fund

911 Ridgebrook Road
Sparks, MD 21152-9451
Telephone: (410) 683-6500
Toll Free: (866) 662-2537
www.associated-admin.com

8400 Corporate Drive, Suite 430
Landover, MD 20785-2361
Telephone: (301) 459-3020
Toll Free: (866) 662-2537
www.associated-admin.com

MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES OF THE UFCW UNIONS AND CONTRIBUTING EMPLOYERS LEGAL BENEFITS FUND VIA VIDEO CONFERENCE MARCH 19, 2025 (DRAFT)

The following Trustees were present:

UNION TRUSTEES
B. McKiver

EMPLOYER TRUSTEES
W. Seehafer- Chairperson

Also present were:

J. Chorpenning – UFCW Local 27
A. Dietrich - Slevin & Hart, P.C.
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.

I. CALL TO ORDER

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

II. MINUTES

Mr. Ianniello presented the previously circulated minutes of the regular meeting held on December 5, 2024. The Trustees discussed and requested revisions to the draft minutes.

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

> **RESOLVED, that the minutes of the regular meeting held on December 5, 2024, are approved as revised.**

III. FINANCIAL REPORT

A. PNC Bank

Mr. Ianniello reviewed the financial report. The report indicated a market value of $4,162 as of February 28, 2025. As of March 19, 2025, the current balance is $5,793.00, 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. ATTORNEY'S REPORT

A. Cybersecurity

Ms. Sanchez provided an update on the cybersecurity questionnaire responses. She noted that Akman & Associates submitted an updated response.

B. Associated Administrators, LLC Renewal

Ms. Sanchez reported on the renewal amendment.

C. Fiduciary Liability Application Review

Ms. Sanchez reported on the Fiduciary Liability application.

V. ADMINISTRATIVE MANAGER'S REPORT 4th QUARTER

A. Fourth Quarter 2024

Mr. Ianniello reviewed the Administrative Manager's report for the Fourth Quarter 2024. The report indicated income of $54,639 and expenses of $51,529, resulting in a surplus of $3,110 for the quarter. Mr. Ianniello noted that contributions were made on behalf of 754 Plan participants for the quarter.

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

B. Invoices

Mr. Ianniello presented a list of invoices dated March 19, 2025. 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 March 19, 2025, are approved for payment.**

VI. OTHER FUND BUSINESS

A. Fiduciary Liability Renewal

Mr. Ianniello presented the proposed fiduciary insurance renewal with Encore/Hudson for a $500,000 limit of liability, with a premium of $3,127.

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

> **RESOLVED, to renew the Fund's Fiduciary Liability Policy with a liability limit of $500,000 and a premium of $3,127 with Encore/Hudson from 4/30/2025 to 4/30/2026.**

B. Cyber Liability Renewal

Mr. Ianniello presented the proposed Cyber Liability Insurance renewal with Travelers/Tokyo Marine HCC for a $2 million limit of liability, with a premium of $6,755.00 split among the Pension, Health & Welfare, and Legal Funds.

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

> **RESOLVED, to renew the Fund's Cyber Liability Insurance Policy at a limit of liability of $2 million and a premium of $6,755.00 with Travelers/Tokyo Marine for the period of 6/8/2025 through 6/8/2026,**

with the premium and liability limits split among the Pension, Health & Welfare, and Legal Funds.

VII. 2025 MEETING DATES & LOCATIONS

The next regular Board meeting is scheduled via Zoom on June 25, 2025.

VIII. ADJOURNMENT

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

Respectfully Submitted,

Tom Hipkins, Secretary