

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

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A G E N D A

June 3, 2024

- I. CALL TO ORDER**
- II. MINUTES - REGULAR MEETING – March 4, 2024** **(Pg. 1-4)**
- III. FINANCIAL REPORT**
 - A. PNC REPORT**
- IV. LEGAL PROVIDER REPORT**
 - A. 2023 Annual Report**
 - B. Fee Increase Proposal**
- V. ATTORNEY’S REPORT**
- VI. ADMINISTRATIVE MANAGER’S REPORT- 1Q2024** **(Pg. 5-11)**
- VII. INVOICES** **(Pg. 12)**
- VIII. OTHER FUND BUSINESS**
 - A. Miscellaneous Correspondence**
- IX. MEETING DATE & LOCATION – September 13, 2024, TBD**
- X. 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
MARCH 4, 2024
(DRAFT)**

The following Trustees were present:

UNION TRUSTEES

B. McKiver
T. Hipkins

EMPLOYER TRUSTEES

W. Seehafer - Chairperson
L. Fiergola

Also present were:

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.
A. Sims - Associated Administrators, LLC
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 December 14, 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 December 14, 2023, are approved as presented.

III. FINANCIAL REPORT

A. PNC Bank

Mr. Ianniello reviewed the PNC Summary of Activity report for January 1, 2024, through January 31, 2024, which had been previously circulated. The report indicated a beginning market value of \$15,688, earnings of \$17, no receipts, and disbursements of \$15,382, producing an ending market balance of \$323 on January 31, 2024.

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. Cybersecurity

Ms. Sanchez reported on the cybersecurity addenda and questionnaires sent to the Fund's providers.

B. Cyber Liability Insurance

Ms. Sanchez reported on the Fund's Cyber Liability Insurance Policy.

V. ADMINISTRATIVE MANAGER'S REPORT

A. Fourth Quarter 2023

Mr. Ianniello reviewed the Administrative Manager's report for the Fourth Quarter of 2023, which was previously circulated. The report indicated income of \$49,875 and expenses of \$58,631, resulting in a deficit of \$8,756 for the quarter. Mr. Ianniello noted that contributions were made on behalf of 656 Plan participants for the quarter.

Mr. Ianniello reported that there were no delinquencies for the fourth quarter of 2023.

B. Invoices

Mr. Ianniello presented a list of invoices dated March 4, 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 March 4, 2024, 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 at a limit of liability of \$500,000 and a premium of \$3,127 with Encore/Hudson for the period of 4/30/2024 through 4/30/2025.

B. Fidelity Bond Renewal

Mr. Ianniello presented the proposed fidelity bond renewal with a limit of liability of \$250,000 and a premium of \$596.

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

RESOLVED to approve the Fidelity Bond Policy three-year renewal at a limit of liability of \$250,000 for the period of 4/26/2024 through 4/26/2027 with an annual premium of \$596.

VII. 2024 MEETING DATES

The next regular Board meeting is scheduled via Zoom on June 3, 2024.

VIII. ADJOURNMENT

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

Respectfully Submitted,

William Seehafer, Chairman

ADMINISTRATIVE MANAGER'S REPORT

***UFCW UNIONS AND CONTRIBUTING
EMPLOYERS LEGAL BENEFITS FUND
FIRST QUARTER 2024***

ADMINISTRATIVE MANAGER'S REPORT

FIRST QUARTER 2024 CONTRIBUTIONS

<u>COMPANY</u>	<u>RATE</u>	<u>CONTRACT</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
SHOPPERS	\$28.00	MOB	446	\$37,492
SHOPPERS ¹	19.00	MOB	206	11,780
UFCW LOCAL 400 ²	28.00	MOB	19	1,482
UFCW LOCAL 400 ^{1,2}	19.00	MOB	28	1,092

TOTAL			699	\$51,846
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AVERAGE MONTHLY CONTRIBUTION \$24.72

¹EMPLOYEES HIRED ON OR AFTER JANUARY 1, 2014

²INCLUDES CREDIT OF \$618.00

FIRST QUARTER 2024 EXPENSES

PROVIDER

	<u>AMOUNT</u>		<u>AVERAGE MONTHLY COST</u>		<u>PERCENTAGE</u>
AKMAN & ASSOCIATES	\$38,628		\$18,421		81.90%
SUBTOTAL	\$38,628		\$18,421		81.90%

OPERATING EXPENSES

	<u>AMOUNT</u>		<u>AVERAGE MONTHLY COST</u>		<u>PERCENTAGE</u>
ADMINISTRATION	\$3,737		\$1.782		7.924%
BONDING & INSURANCE	596		0.284		1.264%
INVESTMENT MGMT	63		0.030		0.134%
LEGAL	3,807		1.815		8.072%
PRINTING	332		0.158		0.704%
SUBTOTAL	\$8,535		\$4.069		18.10%
TOTAL	\$47,163		\$22.490		100.00%

FIRST QUARTER 2024
QUARTERLY RECAP

FIRST 2024 SECOND 2024 THIRD 2024 FOURTH 2024 TOTAL

EMPLOYER CONTRIB	\$51,846				\$51,846
EMPLOYEE CONTRIB	0				0
INTEREST/DIVIDENDS	52				52

TOTAL INCOME	\$51,898	\$0	\$0	\$0	\$51,898
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EXPENSES

PROVIDERS	\$38,628				\$38,628
OPERATING	8,535				8,535

TOTAL EXPENSES	\$47,163	\$0	\$0	\$0	\$47,163
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TOTAL INCOME	\$51,898	\$0	\$0	\$0	\$51,898
TOTAL EXPENSES	\$47,163	\$0	\$0	\$0	\$47,163

SURPLUS (DEFICIT)	\$4,735	\$0	\$0	\$0	\$4,735
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AVERAGE INCOME	\$24.75				24.75
AVERAGE EXPENSES	\$22.49				22.49

SURPLUS (DEFICIT)	\$2.26	\$0.00	\$0.00	\$0.00	\$2.26
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PARTICIPANTS	699				699
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FUND RESERVE	\$568				
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2023 QUARTERLY RECAP

FIRST 2023 SECOND 2023 THIRD 2023 FOURTH 2023 TOTAL

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
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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
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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)
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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)
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PARTICIPANTS	666	666	662	656	663
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FUND RESERVE	\$17,127	\$17,043	\$19,883	\$15,659	
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FIRST QUARTER 2024 UTILIZATION

AKMAN & ASSOCIATES

CODE	TYPE	CASES* OPEN	ATTORNEY HOURS	PARALEGAL HOURS	SURCHG.
01	FAMILY	8	36.05	24.25	
02	PROBATE	5	16.75	24.90	
03	WILL	10	31.85	29.40	
04	NEGLIGENCE	6	19.15	26.00	
05	REAL ESTATE	5	13.90	9.45	
06	CONSUMER	13	53.40	41.65	
07	CRIMINAL	3	19.70	5.00	
08	TRAFFIC	6	34.45	10.25	
09	LANDLORD/TENANT	4	16.70	10.60	
10	ADMINISTRATIVE	4	17.15	11.30	
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	2	13.50	5.10	
15	CIVIL LITIGATION	0	0.00	0.00	
16	T CASES	0	0.00	0.00	
TOTAL		66	272.60	197.90	\$0

ALL HOURS	470.50
ADJUSTED HOURS	371.55
PAYMENT	\$38,628
COST PER HOUR	\$103.96

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

FIRST QUARTER 2024 DELINQUENCIES

None

INVOICES

UFCW UNIONS AND CONTRIBUTING EMPLOYERS
LEGAL BENEFITS FUND

INVOICES

June 3, 2024

1. SEGAL SELECT

3/15/2024	1 st year of 3 year payments for Fidelity Bond Policy #J0593459A #29903	\$596.00
3/11/2024	Fiduciary Liability Renewal #29627	\$3,127.00

2. SLEVIN & HART, P.C.

2/29/2024	For services rendered through 1-31-2024 #234540	\$1,151.00
3/28/2024	For services rendered through 2-29-2024 #234726	\$956.00
4/19/2024	For services rendered through 3-31-2024 #235007	\$314.50
5/28/2024	For services rendered through 4-30-2024 #235306	\$1,117.00