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