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 JUNE 17, 2024 (DRAFT)

The following Trustees were present:

UNION TRUSTEES	EMPLOYER TRUSTEES
B. McKiver	W. Seehafer - Chairperson
T. Hipkins	L. Fiergola

Also present were:

M. Akman – Akman & Associates
J. Chorpenning - UFCW Local 27
A. Dietrich - Slevin & Hart, P.C.
J. Herron - Associated Administrators, LLC
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

The Trustees reviewed the minutes of the last regular meeting held on March 4, 2024, 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 March 4, 2024, are approved as presented.

III. FINANCIAL REPORT

A. PNC Bank

Mr. Ianniello reviewed the financial report. The report indicated a market value of $15,688 on January 1, 2024, and as of June 17, 2024, the current balance is $5,719 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. LEGAL PROVIDER REPORT

The Trustees welcome Mr. Matt Akman of Akman & Associates to the meeting.

A. 2023 Annual Report

Mr. Akman reviewed the UFCW Unions and Contributing Employers Legal Benefits Fund Annual Report for the period January 1, 2023 through December 31, 2023. Mr. Akman noted that 251 cases were opened during the period, generating 1,079.75 attorney hours and 743.45 paralegal hours. Consumer law was the category with the highest number of cases opened, followed by estate planning.

B. 2024 Renewal Request

Mr. Akman presented Akman & Associates' proposed rate increase to the Trustees. For employees hired before January 1, 2014, the proposal requested an increase of $2.00 per participant per month effective January 1, 2024, followed by an additional $0.50 increase on each of January 1, 2025, and January 1, 2026. For employees hired on or after January 1, 2014, the proposal requested an increase of $3.00 per participant per month effective January 1, 2024, followed by an additional $0.75 increase on each of January 1, 2025, and January 1, 2026.

The Trustees thanked Mr. Akman for his report and he was excused from the meeting.

After the discussion, on Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

> **RESOLVED to delegate to the Chairman and Secretary authority to make a decision on Akman's fee increase request.**

V. ATTORNEYS REPORT

A. Cybersecurity

Ms. Sanchez reported on the cybersecurity addenda and questionnaires.

B. Cyber Liability Insurance

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

C. Fiduciary Liability Policy Renewal Review

Ms. Sanchez reported on the Fund's fiduciary insurance renewal policy.

VI. ADMINISTRATIVE MANAGER'S REPORT

A. First Quarter 2024

Mr. Ianniello reviewed the Administrative Manager's report for the First Quarter 2024, which was previously circulated. The report indicated income of $51,898 and expenses of $47,163, resulting in a surplus of $4,735 for the quarter. Mr. Ianniello noted that contributions were made on behalf of 699 Plan participants for the quarter.

Mr. Ianniello reported that there were no delinquencies for the first quarter of 2024.

B. Invoices

Mr. Ianniello presented a list of invoices dated June 17, 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 June 17, 2024, are approved for payment.**

VII. OTHER FUND BUSINESS

A. Cyber Liability Insurance 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 $14,190 split between 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 $14,190 with Travelers/Tokyo Marine for the period of 6/8/2024 through 6/8/2025, with the premium and policy limits split between the Pension, Health & Welfare, and Legal Funds.**

VIII. 2024 MEETING DATES

The next regular Board meeting is scheduled via Zoom on September 13, 2024.

IX. ADJOURNMENT

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

Respectfully Submitted,

Tom Hipkins, Secretary