

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

911 Ridgebrook Road
Sparks, Maryland 21152-9451
Telephone: (410) 683-6500
(800) 638-2972
www.associated-admin.com

8400 Corporate Drive, Suite 430
Landover, Maryland 20785-2361
Telephone: (301) 459-3020
(800) 638-2972
www.associated-admin.com

A G E N D A

September 20, 2023

- I. CALL TO ORDER**
- II. MINUTES - REGULAR MEETING – June 8, 2023** (Pg. 1-4)
- III. FINANCIAL REPORT** (Pg. 5)
 - A. PNC REPORT**
- IV. ATTORNEY’S REPORT**
- V. ADMINISTRATIVE MANAGER’S REPORT- (2Q2023)** (Pg. 6-12)
- VI. INVOICES** (Pg. 13)
- VII. OTHER FUND BUSINESS**
 - A. Miscellaneous Correspondence**
- VIII. MEETING DATE & LOCATION – December 14, 2023**
- IX. ADJOURNMENT**

MINUTES

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

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Sparks, MD 21152-9451
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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
JUNE 8, 2023**

The following Trustees were present:

UNION TRUSTEES

T. Hipkins
B. McKiver

EMPLOYER TRUSTEES

W. Seehafer - Chairperson
L. Fiergola

Also present were:

B. Antoshak - Associated Administrators, LLC
J. Chorpenning - UFCW Local 27
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.
A. Sims - Associated Administrators, LLC
R. Willdt - 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 March 29, 2023, which were previously circulated and,

NF LEGAL 6-8-2023

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

RESOLVED, that the minutes of the last regular meeting held on March 29, 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 March 31, 2023, which had been previously circulated. The report indicated a beginning market value of \$20,027.77, earnings of \$90, receipts of \$50,891, and disbursements of \$53,852, producing an ending market balance of \$17,157 on March 31, 2023.

IV. ATTORNEYS REPORT

A. Cyber Liability Insurance

Ms. Sanchez noted that the Trustees previously requested cyber liability insurance quotes for review. Mr. Timm presented and summarized the proposals on the Fund's behalf by Segal Select and stated that the Fund could purchase an individual policy, covering just the Legal Fund, or an "umbrella" policy that would cover the Legal Fund and its sister Health and Pension Funds.

The Trustees discussed the quotes presented, including the coverage amounts.

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

RESOLVED, to bind cyber liability coverage with Travelers under the "Umbrella" option with a \$2 million limit, covering Legal Fund, the Health Fund and the Pension Fund under the same policy; and

FURTHER RESOLVED to delegate to the Chair and Secretary the authority to determine whether to bind an excess cyber liability insurance policy.

B. Cybersecurity Consultant Coverage

Ms. Sanchez reported on the results of the RFP for a cybersecurity consultant for the Fund.

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

RESOLVED, to engage Segal as the Fund's cybersecurity consultant.

V. ADMINISTRATIVE MANAGER'S REPORT

A. First Quarter 2023

Mr. Ianniello reviewed the Administrative Manager's report for the First Quarter 2023, which was previously circulated. The report indicated employer contributions of \$50,968, provider expenses of \$39,211, and operating expenses of \$11,992, producing total expenses of \$51,203. This resulted in a loss of \$140 for the quarter. Mr. Ianniello noted that contributions were made on behalf of 666 Plan participants for the quarter.

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

B. Invoices

Mr. Ianniello presented a list of invoices dated June 8, 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 June 8, 2023, are approved for payment.

VI. OTHER FUND BUSINESS

A. Fiduciary Liability Insurance Renewal

Mr. Ianniello reported that the Fund's Fiduciary Liability insurance coverage was renewed between meetings.

VII. 2023 MEETING DATES

The next regular Board meeting is scheduled via Zoom on September 20, 2023.

VIII. ADJOURNMENT

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

Respectfully Submitted,

William Seehafer, Chairman

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NF LEGAL 6-8-2023

FINANCIAL REPORT

UFCW & Contributing Employers Legal Benefits Fund
SUMMARY OF ACTIVITY
JANUARY 01, 2023 to AUGUST 31, 2023

<u>Item</u>	<u>Amount</u>
Market Value 01/01/2023	20,028
Earnings	215
Receipts	135,421
Disbursements	(138,360)
Market Value 8/31/2023	17,304

PNC BANK

ADMINISTRATIVE MANAGER'S REPORT

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

ADMINISTRATIVE MANAGER'S REPORT

SECOND 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	474	\$39,816
SHOPPERS ¹	19.00	MOB	149	8,493
UFCW LOCAL 400 ²	28.00	MOB	19	1,566
UFCW LOCAL 400 ^{1,2}	19.00	MOB	24	973

TOTAL			666	\$50,848
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AVERAGE MONTHLY CONTRIBUTION \$25.45

¹EMPLOYEES HIRED ON OR AFTER JANUARY 1, 2014

²INCLUDES CREDIT OF \$518.00

SECOND QUARTER 2023 EXPENSES

PROVIDER

	<u>AMOUNT</u>		<u>AVERAGE MONTHLY COST</u>		<u>PERCENTAGE</u>
AKMAN & ASSOCIATES	\$39,142		\$19.591		76.64%
SUBTOTAL	\$39,142		\$19.591		76.64%

OPERATING EXPENSES

	<u>AMOUNT</u>		<u>AVERAGE MONTHLY COST</u>		<u>PERCENTAGE</u>
ADMINISTRATION	\$3,451		\$1.727		6.757%
ACCOUNTING	702		0.351		1.375%
BONDING & INSURANCE	5,357		2.681		10.489%
INVESTMENT MGMT	63		0.032		0.123%
LEGAL	2,325		1.164		4.552%
POSTAGE	2		0.001		0.004%
PRINTING	31		0.016		0.061%
SUBTOTAL	\$11,931		\$5.972		23.36%
TOTAL	\$51,073		\$25.563		100.00%

SECOND QUARTER 2023 QUARTERLY RECAP

	<u>FIRST 2023</u>	<u>SECOND 2023</u>	<u>THIRD 2023</u>	<u>FOURTH 2023</u>	<u>TOTAL</u>
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EMPLOYER CONTRIB	\$50,968	\$50,848			\$101,816
EMPLOYEE CONTRIB	0	0			0
INTEREST/DIVIDENDS	95	86			181

TOTAL INCOME	\$51,063	\$50,934	\$0	\$0	\$101,997
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EXPENSES

PROVIDERS	\$39,211	\$39,142			\$78,353
OPERATING	11,992	11,931			23,923

TOTAL EXPENSES	\$51,203	\$51,073	\$0	\$0	\$102,276
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TOTAL INCOME	\$51,063	\$50,934	\$0	\$0	\$101,997
TOTAL EXPENSES	\$51,203	\$51,073	\$0	\$0	\$102,276

SURPLUS (DEFICIT)	(\$140)	(\$139)	\$0	\$0	(\$279)
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AVERAGE INCOME	\$25.56	\$25.49	\$0.00	\$0.00	\$25.53
AVERAGE EXPENSES	\$25.63	\$25.56	\$0.00	\$0.00	\$25.60

SURPLUS (DEFICIT)	(\$0.07)	(\$0.07)	\$0.00	\$0.00	(\$0.07)
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PARTICIPANTS	666	666			666
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FUND RESERVE	\$17,127	\$17,043			
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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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SECOND QUARTER 2023
UTILIZATION

AKMAN & ASSOCIATES

CODE	TYPE	CASES* OPEN	ATTORNEY HOURS	PARALEGAL HOURS	SURCHG.
01	FAMILY	12	53.75	36.55	
02	PROBATE	6	22.40	30.15	
03	WILL	9	29.40	23.65	
04	NEGLIGENCE	8	25.85	27.90	
05	REAL ESTATE	2	5.90	3.85	
06	CONSUMER	15	61.20	51.40	
07	CRIMINAL	4	29.30	4.95	
08	TRAFFIC	3	21.90	5.10	
09	LANDLORD/TENANT	3	12.25	8.75	
10	ADMINISTRATIVE	2	8.35	4.70	
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	12.20	2.90	
15	CIVIL LITIGATION	0	0.00	0.00	
16	T CASES	0	0.00	0.00	
TOTAL		66	282.50	199.90	\$0

ALL HOURS	482.40
ADJUSTED HOURS	382.45
PAYMENT	\$39,142
COST PER HOUR	\$102.35

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

SECOND QUARTER 2023 DELINQUENCIES

None

INVOICES

UFCW UNIONS AND CONTRIBUTING EMPLOYERS
LEGAL BENEFITS FUND

INVOICES

September 20, 2023

1. SEGAL SELECT

6-13-2023	Cyber liability policy #107855365 Invoice # 20835	\$1,681.80
8-17-2023	Fidelity Bond Renewal #J0593459A #21837	\$1,378.00

2. SLEVIN & HART, P.C.

6-20-2023	For professional services rendered through 5-31-2023 #232644	\$1,552.50
7-19-2023	For professional services rendered through 6-30-2023 #232875	\$899.00

3. WITHUM

6-11-2023	Progress billing in connection with 2022 Audit #1101229	\$702.00
8-20-2023	Progress billing in connection with 2022 Audit #1128591	\$8,840.00

This image shows a single sheet of white paper with horizontal blue or grey ruling lines. The lines are evenly spaced and run across the width of the page. There are approximately 20 lines visible. The paper has a slightly textured appearance and is set against a dark background.This image shows a single sheet of white paper with horizontal blue or grey ruling lines. The lines are evenly spaced and run across the width of the page. There are approximately 20 lines visible. The paper appears to be a standard notebook page or a sheet of stationery. There is no handwriting or other markings on the page.
