

**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 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. Chorpennig - 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,

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

21236945v1