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 SEPTEMBER 22, 2021 VIA VIDEO CONFERENCE

The following Trustees were present:

UNION TRUSTEES	EMPLOYER TRUSTEES
A. Hanson	W. Seehafer - Chairperson
T. Hipkins	J. Ferrer

Also present were:

Y. Anwar- UFCW Local 400
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
P. Lin- UNFI
C. Murphy – Associated Administrators, LLC
S. Sanchez - Slevin & Hart, P.C.
B. Slevin - Slevin & Hart, P.C.
L. Walsh – Associated Administrators, LLC

I. CALL TO ORDER

A quorum being present, the meeting was called to order.

II. MINUTES

The Trustees reviewed the minutes of the last regular meeting held on June 14, 2021, 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 June 14, 2021 are approved as presented.

III. FINANCIAL REPORT

PNC Bank

Mr. Ianniello reviewed the PNC Summary of Activity report for the period January 1, 2021 through August 31, 2021, which had been previously circulated. Such report indicated a beginning market value of $32,828, earnings of $1, receipts of $125,194, and disbursements of $140,130, producing an ending market balance of $17,893 as of August 31, 2021.

IV. ADMINISTRATIVE MANAGER'S REPORT

Second-Quarter 2021

Mr. Ianniello reviewed the Administrative Manager's report for the Second Quarter 2021, which was previously circulated. Such report indicated employer contributions of $46,821. There was no other income for the quarter. Expenses included benefit related expenses of $41,968 and $11,881 in operating expenses, producing a total expense of $53,849. This resulted in a deficit of $7,028 for the quarter. Mr. Ianniello noted that contributions were made on behalf of 779 plan participants for the quarter. Fund reserves as of June 30, 2021 were $24,895.

Mr. Ianniello reported that there were no delinquencies for the second quarter 2021.

V. INVOICES

Mr. Ianniello presented a list of invoices dated September 22, 2021. He noted there were 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 9/22/2021 are approved for payment.

VI. OTHER FUND BUSINESS

A. Maintenance of Benefit

Mr. Ianniello presented information on contribution rates and the current level of Fund reserves. The Trustees agreed to schedule a special Board meeting for September 28, 2021 at 2:00pm to discuss these matters.

B. Fidelity Bond and Fiduciary Insurance

Mr. Ianniello reported that he contacted Segal Select about the premium cost of the existing fiduciary liability policy. Segal Select responded that the Fund is in the second year of a two-year rate guarantee and Segal did not solicit quotes from different carriers between renewals.

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

RESOLVED, to pay the Segal Select invoice in full.

VII. NEXT MEETING DATE AND LOCATION

The Trustees noted that their next special meeting was scheduled for September 28, 2021 via teleconference, and the next regular Board meeting was scheduled for December 7, 2021.

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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