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
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8400 Corporate Drive, Suite 430
Landover, Maryland 20785-2361
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AGENDA

September 22, 2021

I. CALL TO ORDER

II. MINUTES OF JUNE 14, 2021 (pg. 1-3)

III. FINANCIAL REPORT (pg. 4)
   A. PNC REPORT

IV. ATTORNEY'S REPORT

V. ADMINISTRATIVE MANAGER'S REPORT- (2Q2021) (pg. 5-11)

VI. INVOICES (pg. 12)

VII. OTHER FUND BUSINESS
   A. MAINTENANCE OF BENEFIT
   B. FIDELITY FIDUCIARY INSURANCE

VIII. NEXT MEETING DATE AND LOCATION- DECEMBER 7, 2021-TBD

IX. ADJOURNMENT

MINUTES

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
JUNE 14, 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:

J. Chorpenning - UFCW Local 27
L. DuVall – Associated Administrators, LLC
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.
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 March 18, 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 March 18, 2021 are approved as presented.**

III. FINANCIAL REPORT

A. PNC Bank

Mr. Ianniello reviewed the PNC Summary of Activity report for the period January 1, 2021 through March 31, 2021, which had been previously circulated. Such report indicated a beginning market value of $32,828, earnings of $1, receipts of $47,306, and disbursements of $48,380, producing an ending market balance of $31,755 as of March 31, 2021.

IV. ADMINISTRATIVE MANAGER'S REPORT

A. First Quarter 2021

Mr. Ianniello reviewed the Administrative Manager's report for the First Quarter 2021, which was previously circulated. Such report indicated employer contributions of $47,183 and interest and dividend income of $1, producing a total income of $47,184 for the period. Expenses included $42,303 in benefit related expenses and $4,033 in operating expenses producing a total expense of $46,336. This resulted in a net surplus of $848 for the quarter. Mr. Ianniello noted that contributions were made on behalf of 786 plan participants for the quarter. Fund reserves as of March 31, 2021 were $31,755.

Mr. Ianniello reported that there were no delinquencies for the First Quarter 2021.

V. INVOICES

Mr. Ianniello presented a list of invoices dated June 14, 2021. He said there were no additions, deletions, or changes to the list.

Mr. Seehafer raised a question regarding the renewal premium amount for the Fund's fiduciary insurance. Mr. Ianniello reported that he would contact the Fund's insurance broker, Segal Select, regarding the amount charged to the Fund.

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

> **RESOLVED, that the invoices on the list dated June 14, 2021 are approved for payment, with the exception of the fiduciary insurance premium invoice and fidelity bond premium invoice; and**
>
> **FURTHER RESOLVED, to delegate to the Chairman and Secretary the authority to approve the fiduciary insurance invoice and fidelity bond invoice.**

VI. OTHER FUND BUSINESS

A. Maintenance of Benefit

The Trustees discussed the level of Fund reserves and instructed the Administrative Manager to provide them with an analysis of costs and contribution rate history for review at the next meeting. Mr. Ianniello replied that he would compile such a report for the Trustees' review.

B. Individual Waiver of Recourse

Mr. Ianniello noted that the Individual Waiver of Recourse invoices relating to the fiduciary insurance renewal had been sent to the Trustees for payment on April 12, 2021.

VII. NEXT MEETING DATE AND LOCATION

The Trustees noted that the next meeting was scheduled for September 22, 2021, tentatively to be held in the offices of UFCW Local 400.

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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FINANCIAL REPORT

UFCW & Contributing Employers Legal Benefits Fund
SUMMARY OF ACTIVITY
JANUARY 01, 2021 to AUGUST 31, 2021

Item	Amount
Market Value 01/01/21	$32,828
Earnings	1
Receipts	125,194
Disbursements	(140,130)
Market Value 8/31/21	17,893

PNC BANK

ADMINISTRATIVE MANAGER'S REPORT

UFCW UNIONS AND CONTRIBUTING EMPLOYERS LEGAL BENEFITS FUND

SECOND QUARTER 2021

ADMINISTRATIVE MANAGER'S REPORT

SECOND QUARTER 2021
CONTRIBUTIONS

COMPANY	RATE	CONTRACT	PARTICIPANTS	CONTRIBUTIONS
SHOPPERS	$22.08	MOB	592	$39,193
SHOPPERS[1]	11.04	MOB	144	4,758
UFCW LOCAL 400	22.08	MOB	43	2,870
TOTAL			779	$46,821

AVERAGE MONTHLY CONTRIBUTION $20.03

[1]EMPLOYEES HIRED ON OR AFTER JANUARY 1, 2014

SECOND QUARTER 2021
EXPENSES

PROVIDER

	AMOUNT		AVERAGE MONTHLY COST		PERCENTAGE
AKMAN & ASSOCIATES	$41,968		$17.958		77.94%
SUBTOTAL	$41,968		$17.958		77.94%

OPERATING EXPENSES

	AMOUNT		AVERAGE MONTHLY COST		PERCENTAGE
ADMINISTRATION	$3,809		$1.630		7.073%
BONDING & INSURANCE	4,377		1.873		8.128%
INVESTMENT MGMT	63		0.027		0.117%
LEGAL	3,610		1.545		6.704%
POSTAGE	22		0.009		0.041%
SUBTOTAL	$11,881		$5.084		22.06%
TOTAL	$53,849		$23.042		100.00%

SECOND QUARTER 2021
QUARTERLY RECAP

	FIRST 2021	SECOND 2021	THIRD 2021	FOURTH 2021	TOTAL
EMPLOYER CONTRIB	$47,183	$46,821			$94,004
EMPLOYEE CONTRIB	0	0			0
INTEREST/DIVIDENDS	1	0			1
TOTAL INCOME	$47,184	$46,821	$0	$0	$94,005
EXPENSES					
PROVIDERS	$42,303	$41,968			$84,271
OPERATING	4,033	11,881			15,914
TOTAL EXPENSES	$46,336	$53,849	$0	$0	$100,185
TOTAL INCOME	$47,184	$46,821	$0	$0	$94,005
TOTAL EXPENSES	$46,336	$53,849	$0	$0	$100,185
SURPLUS (DEFICIT)	$848	($7,028)	$0	$0	($6,180)
AVERAGE INCOME	$20.01	$20.03	$0.00	$0.00	$20.02
AVERAGE EXPENSES	$19.65	$23.04	$0.00	$0.00	$21.35
SURPLUS (DEFICIT)	$0.36	($3.01)	$0.00	$0.00	($1.33)
PARTICIPANTS	786	779			783
FUND RESERVE	$31,755	$24,895			

2020
QUARTERLY RECAP

	FIRST 2020	SECOND 2020	THIRD 2020	FOURTH 2020	TOTAL
EMPLOYER CONTRIB	$72,865	$50,520	$49,504	$48,400	$221,289
EMPLOYEE CONTRIB	0	0	0	0	0
INTEREST/DIVIDENDS	234	44	6	1	285
TOTAL INCOME	$73,099	$50,564	$49,510	$48,401	$221,574
EXPENSES					
PROVIDERS	$61,325	$49,710	$48,328	$46,104	$205,467
OPERATING	29,556	4,047	4,496	20,245	58,344
TOTAL EXPENSES	$90,881	$53,757	$52,824	$66,349	$263,811
TOTAL INCOME	$73,099	$50,564	$49,510	$48,401	$221,574
TOTAL EXPENSES	$90,881	$53,757	$52,824	$66,349	$263,811
SURPLUS (DEFICIT)	($17,782)	($3,193)	($3,314)	($17,948)	($42,237)
AVERAGE INCOME	$20.05	$20.16	$20.20	$20.17	$20.15
AVERAGE EXPENSES	$24.93	$21.43	$21.55	$27.65	$23.89
SURPLUS (DEFICIT)	($4.88)	($1.27)	($1.35)	($7.48)	($3.74)
PARTICIPANTS	1,215	836	817	800	917
FUND RESERVE	$58,396	$55,221	$52,211	$32,828	

AKMAN & ASSOCIATES

CODE	TYPE	CASES* OPEN	ATTORNEY HOURS	PARALEGAL HOURS	SURCHG.
01	FAMILY	8	52.40	47.45	
02	PROBATE	4	10.35	17.05	
03	WILL	10	29.30	25.55	
04	NEGLIGENCE	4	11.50	18.70	
05	REAL ESTATE	7	21.35	15.55	
06	CONSUMER	20	72.95	81.20	
07	CRIMINAL	4	29.50	5.85	
08	TRAFFIC	4	25.20	4.35	
09	LANDLORD/TENANT	6	23.55	14.00	
10	ADMINISTRATIVE	6	20.40	11.05	
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	11.25	2.40	
15	CIVIL LITIGATION	0	0.00	0.00	
16	T CASES	0	0.00	0.00	
TOTAL		75	307.75	243.15	$0

ALL HOURS	550.90
ADJUSTED HOURS	429.33
PAYMENT	$41,968
COST PER HOUR	$97.75

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

SECOND QUARTER 2021
DELINQUENCIES

None

INVOICES

UFCW UNIONS AND CONTRIBUTING EMPLOYERS LEGAL BENEFITS FUND

INVOICES

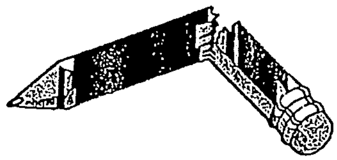
September 22, 2021

1. **SLEVIN & HART, P.C.**

6/11/2021	For Professional Services rendered through May 31, 2021	$159.50
7/20/2021	For Professional Services rendered through June 30, 2021	$1,011.00
8/17/2021	For Professional Services rendered through July 31, 2021	$1,030.01

2. **WITHUM**

8/15/2021	Second Progress billing for the audit of financial statements for the year ended December 31, 2020	$5,150.00



MEETING NOTES