

**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

A. Hanson
T. Hipkins

EMPLOYER TRUSTEES

W. Seehafer - Chairperson
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