UFCW & FELRA LEGAL FUND
BOARD OF TRUSTEES MEETING

MARCH 15, 2024

UFCW & FELRA LEGAL FUND

AGENDA

MARCH 15, 2024

I. CALL TO ORDER

II. MINUTES – (Pg. 4-8)
  A. REGULAR MEETING – DECEMBER 11, 2023

III. FINANCIAL REPORT – (Pg. 10)
  A. PNC REPORT

IV. ATTORNEYS' REPORT

V. ADMINISTRATIVE MANAGER'S REPORT – 4Q23 – (Pg. 12-24)

VI. INVOICES – (Pg. 26)

VII. NEXT MEETING DATE AND LOCATION

VIII. ADJOURNMENT

MINUTES

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

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A Program of the
FELRA and UFCW
VEBA Fund

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MINUTES OF THE MEETING OF THE COMMITTEE
OF THE UFCW & FELRA LEGAL BENEFITS FUND
HELD VIA VIDEO CONFERENCE
DECEMBER 11, 2023

The following Committee Members were present:

Union Committee Members
C. Hoffman - Chairman
J. Harrison
B. McKiver

Employer Committee Members
J. Paradis – Secretary
D. Dosenbach
M. Goble

Also present were:

W. Antoshak – Associated Administrators, LLC
J. Chorpenning – UFCW Local 27
A. Dietrich – Slevin & Hart, P.C.
M. Federici – UFCW Local 400
J. Hack – UFCW Local 27
T. Hipkins – UFCW Local 27
D. Jensen – Associated Administrators, LLC
M. Kreps – Groom Law Firm
B. Maiorano – Associated Administrators, LLC
C. McDonough – Investment Performance Services
C. Murphy – Associated Administrators, LLC
J. Nazario – UFCW Local 27
S. Sanchez – Slevin & Hart, P.C.
A. Sims – Associated Administrators, LLC
M. Wilson – UFCW Local 400

I. CALL TO ORDER

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

II. MINUTES

The Committee Members reviewed the minutes of the last regular meeting held on September 27, 2023, which were pre-circulated.

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

> **RESOLVED, that the minutes of the regular meeting held on September 27, 2023 are approved as presented.**

III. FINANCIAL REPORT

A. PNC Bank

Mr. Jensen reviewed the Summary of Activity Report for the period January 1, 2023 to October 31, 2023. Such report indicated a beginning market value of $456,371, investment gains of $6,155, receipts of $2,574,531, and disbursements of $2,647,548, producing an ending market value of $389,510 as of October 31, 2023.

B. Investment Performance Services ("IPS")

The Trustees welcomed Mr. Chris McDonough of Investment Performance Services ("IPS") to the meeting.

1. Master Consulting Report – September 30, 2023

Mr. McDonough presented the Master Consulting Report for the quarter ending September 30, 2023. Such report indicated a beginning market value of $108,056, net cash flow of $0, and a net investment loss of $1,216, resulting in an ending market value of $106,840 for the period ending September 30, 2023. The performance was 0.7%, gross of fees, through September 30, 2023.

2. Preliminary Performance Update – October 31, 2023

Mr. McDonough reviewed the Preliminary Performance Report for the period ending October 31, 2023. Such report indicated a beginning market value of $106,150, net cash flow of $0, and a net investment loss of $618, resulting in an ending market value of $106,222. The year-to-date performance through October 31, 2023 was 0.1%, gross of fees.

3. Proxy Voting

Mr. McDonough reported that the U. S. Department of Labor ("DOL") recently adopted rules regarding proxy voting that apply to commingled funds with ERISA plan investors. He explained under the new DOL regulation (the "DOL Rule"), a commingled fund with more than one ERISA plan investor can only follow its own proxy voting policy if (i) there is no conflict between the proxy voting policies of any of the investing

ERISA plans or (ii) the ERISA plan investors have accepted the proxy voting policy of the commingled fund manager. Mr. McDonough noted the Fund's Investment Policy Statement assigns the duty to vote proxies to the investment managers or a qualified third party and also acknowledges the ability to utilize commingled funds as investment vehicles. Thus, the Fund's Investment Policy does not conflict with its commingled fund investment managers' proxy voting policy and, therefore, it is permissible for the investment manager to follow its own proxy policy Mr. McDonough noted that some Investment managers may issue correspondence on this subject and that if the Fund does receive correspondence from an investment manager that requires affirmative acceptance of the manager's proxy policy, IPS recommends that the Fund affirmatively accept, subject to review and approval by Fund counsel.

The Trustees thanked Mr. McDonough for his report and he was excused from the meeting.

IV. PROVIDER REPORT

ACKMAN INCREASE REQUEST

The Trustees welcomed Mr. Matthew Akman, from Ackman and Associates, LLC, ("Akman") to the meeting.

Mr. Akman reported that Akman is requesting an increase to the per participant contribution rate. He provided an overview of his firm's legal services provider increase request and reviewed the basis for the request in detail. For employees hired before 1/1/2024, Akman is requesting an increase of $2.00 (8.3%) per participant, per month, from $22 to $24, effective 1/1/2024, with an annual increase of $0.50 thereafter, to $24.50 effective 1/1/25 and to $25, effective 1/1/2026. For employees hired after 1/1/2014, Akman is requesting a $3.00 per participant, per month increase (19%) from $13 to $16, effective 1/1/2024, with a $0.75 annual increase thereafter to $16.75 effective 1/1/2025, and to $17.50, effective 1/1/2026.

Mr. Akman noted that the firm's most recent increase was effective January 1, 2022 and prior to that, January 1, 2013. The Trustees requested that Mr. Akman provide a cost analysis of the monthly dollar amount these increases would generate.

The Trustees thanked Mr. Akman for his report and he was excused from the meeting.

After discussion, on Motion made and seconded, the Committee Members voted unanimous approval of the following resolution:

RESOLVED, to delegate authority to FELRA VEBA Fund Chairman and Secretary to make a decision on Akman's rate increase request.

V. ATTORNEY'S REPORT

A. Summary Plan Description ("SPD")

Ms. Sanchez reported on the proposed SPD restatement.

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

RESOLVED, to recommend approval of the Summary Plan Description as presented, including the expansion of the hour limits to apply to all family law services.

VI. ADMINISTRATIVE MANAGER'S REPORT

A. Third Quarter 2023

Mr. Jensen presented the Administrative Manager's report for the third quarter 2023. Such report indicated total income of $770,395. Total expenses were $788,230, producing a deficit of $17,835 for the quarter. Mr. Jensen noted that contributions were remitted on behalf of 13,684 active Plan participants.

VII. INVOICES

Mr. Jensen presented a list of invoices dated December 11, 2023. It was noted there were no additions, deletions or changes to the list.

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

RESOLVED, that the invoices on the list dated December 11, 2023 are recommended for approval as presented.

VIII. NEXT MEETING DATE AND LOCATION

After discussion, the Committee Members noted that the next meetings are scheduled on the following dates:

March 15, 2024 at 9:30 A.M.

June 10, 2024 at 9:30 A.M.

September 17, 2024 at 9.30 A.M.

December 2, 2024 at 9:30 A.M.

The meeting will be held via video conference.

IX. ADJOURNMENT

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

Respectfully Submitted,

Jason Paradis, Secretary

FINANCIAL REPORT

UFCW & FELRA VEBA LEGAL BENEFIT FUND
SUMMARY OF ACTIVITY
JANUARY 1, 2024 to JANUARY 31, 2024

Item	Amount
Market Value 01/01/2024	$406,472
Earnings	$862
Receipts	$248,187
Disbursements	($257,858)
Market Value as of 1/31/2024	$397,664

PNC BANK, NA

ADMINISTRATIVE MANAGER’S REPORT

UFCW AND FELRA

LEGAL BENEFIT FUND

FOURTH QUARTER 2023

ADMINISTRATIVE MANAGER'S REPORT

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO UFCW AND FELRA LEGAL BENEFIT FUND

FULL TIME
FOURTH QUARTER 2023
CONTRIBUTIONS

COMPANY	RATE	PARTICIPANTS	CONTRIBUTIONS
LOCAL 400			
GIANT	$22.87	1,936	$132,829
GIANT	13.87	700	29,113
GIANT[1]	13.87	8	333
LOCAL 400 STAFF	22.87	4	252
LOCAL 400 STAFF[1]	13.87	2	83
SAFEWAY	22.87	1,246	85,488
SAFEWAY[1]	13.87	345	14,328
SUBTOTAL		4,241	$262,426
LOCAL 27			
GIANT	$22.87	745	$51,114
GIANT[1]	13.87	271	11,272
METRO/BASICS	21.12	108	6,864
METRO/BASICS[2]	10.56	11	348
SAFEWAY	22.87	417	28,633
SAFEWAY[1]	13.87	164	6,838
SAFEWAY DELAWARE	22.87	38	2,607
SAFEWAY DELAWARE[1]	13.87	21	874
SUBTOTAL		1,775	$108,550
TOTAL		6,016	$370,976

AVERAGE MONTHLY CONTRIBUTION $20.55

[1]EMPLOYEES HIRED ON OR AFTER JAN.1, 2014
[2]EMPLOYEES HIRED ON OR AFTER JAN.1, 2015

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO UFCW AND FELRA LEGAL BENEFIT FUND

FULL TIME
FOURTH QUARTER 2023
EXPENSES

PROVIDER

	AMOUNT		AVERAGE COST		PERCENTAGE
AKMAN & ASSOCIATES	$346,421		$19.194		91.72%

OPERATING EXPENSES

	AMOUNT		AVERAGE COST		PERCENTAGE
ACCOUNTING	$532		$0.029		0.141%
ADMINISTRATION	31,244		1.731		8.272%
PNC	33		0.002		0.009%
SUBTOTAL	$31,277		$1.733		8.28%
TOTAL	$377,698		$20.927		100.00%

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO UFCW AND FELRA LEGAL BENEFIT FUND

FULL TIME
2023
QUARTERLY RECAPS

	FIRST 2023	SECOND 2023	THIRD 2023	FOURTH 2023	TOTAL
EMPLOYER CONTRIB	$379,563	$374,102	$375,693	$370,976	$1,500,334
EMPLOYEE CONTRIB	0	0	0	0	0
MISC. INCOME	0	0	0	0	0
TOTAL INCOME	$379,563	$374,102	$375,693	$370,976	$1,500,334
EXPENSES					
PROVIDER	$354,451	$351,500	$348,179	$346,421	$1,400,551
OPERATING	34,835	32,438	32,703	31,277	131,253
TOTAL EXPENSES	$389,286	$383,938	$380,882	$377,698	$1,531,804
TOTAL INCOME	$379,563	$374,102	$375,693	$370,976	$1,500,334
TOTAL EXPENSES	$389,286	$383,938	$380,882	$377,698	$1,531,804
SURPLUS (DEFICIT)	($9,723)	($9,836)	($5,189)	($6,722)	($31,470)
AVERAGE INCOME	$20.75	$20.70	$20.61	$20.55	$20.65
AVERAGE EXPENSES	$21.28	$21.24	$20.90	$20.93	$21.09
SURPLUS (DEFICIT)	($0.53)	($0.54)	($0.29)	($0.38)	($0.44)
TOTAL PARTICIPANTS	6,098	6,024	6,075	6,016	6,053

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO UFCW AND FELRA LEGAL BENEFIT FUND

FULL TIME
2022
QUARTERLY RECAPS

	FIRST 2022	SECOND 2022	THIRD 2022	FOURTH 2022	TOTAL
EMPLOYER CONTRIB	$382,326	$378,878	$376,640	$378,092	$1,515,936
EMPLOYEE CONTRIB	0	0	0	0	0
MISC. INCOME	0	0	0	0	0
TOTAL INCOME	$382,326	$378,878	$376,640	$378,092	$1,515,936
EXPENSES					
PROVIDER	$333,933	$351,102	$351,791	$353,355	$1,390,181
OPERATING	31,541	33,230	31,285	32,805	128,861
TOTAL EXPENSES	$365,474	$384,332	$383,076	$386,160	$1,519,042
TOTAL INCOME	$382,326	$378,878	$376,640	$378,092	$1,515,936
TOTAL EXPENSES	$365,474	$384,332	$383,076	$386,160	$1,519,042
SURPLUS (DEFICIT)	$16,852	($5,454)	($6,436)	($8,068)	($3,106)
AVERAGE INCOME	$21.05	$20.99	$20.96	$20.87	$20.97
AVERAGE EXPENSES	$20.12	$21.29	$21.31	$21.31	$21.01
SURPLUS (DEFICIT)	$0.93	($0.30)	($0.35)	($0.44)	($0.04)
TOTAL PARTICIPANTS	6,054	6,016	5,991	6,040	6,025

PART TIME
FOURTH QUARTER 2023
CONTRIBUTIONS

COMPANY	RATE	PARTICIPANTS	CONTRIBUTIONS
LOCAL 400			
GIANT	$22.87	1,327	$91,045
GIANT	13.87	2,108	87,700
GIANT[1]	13.87	2	69
SAFEWAY	22.87	571	39,153
SAFEWAY[1]	13.87	1,345	55,965
SUBTOTAL		5,353	$273,932
LOCAL 27			
GIANT	$22.87	588	$40,366
GIANT[1]	13.87	699	29,085
METRO/BASICS	21.12	107	6,801
METRO/BASICS[2]	10.56	51	1,616
SAFEWAY	22.87	173	11,870
SAFEWAY[1]	13.87	455	18,933
SAFEWAY DELAWARE	22.87	26	1,784
SAFEWAY DELAWARE[1]	13.87	41	1,706
SUBTOTAL		2,140	$112,161
TOTAL		7,493	$386,093

AVERAGE MONTHLY CONTRIBUTION $17.18

[1]EMPLOYEES HIRED ON OR AFTER JAN.1, 2014
[2]EMPLOYEES HIRED ON OR AFTER JAN.1, 2015

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO UFCW AND FELRA LEGAL BENEFIT FUND

PART TIME
FOURTH QUARTER 2023
EXPENSES

PROVIDER

	AMOUNT		AVERAGE COST		PERCENTAGE
AKMAN & ASSOCIATES	$354,566		$15.773		90.10%

OPERATING EXPENSES

	AMOUNT		AVERAGE COST		PERCENTAGE
ACCOUNTING	$651		$0.029		0.165%
ADMINISTRATION	38,906		1.731		9.887%
PNC	41		0.002		0.010%
SUBTOTAL	$38,947		$1.733		9.90%
TOTAL	$393,513		$17.506		100.00%

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO UFCW AND FELRA LEGAL BENEFIT FUND

PART TIME
2023
QUARTERLY RECAPS

	FIRST 2023	SECOND 2023	THIRD 2023	FOURTH 2023	TOTAL
EMPLOYER CONTRIB	$396,786	$399,387	$393,047	$386,093	$1,575,313
EMPLOYEE CONTRIB	0	0	0	0	0
MISC. INCOME	0	0	0	0	0
TOTAL INCOME	$396,786	$399,387	$393,047	$386,093	$1,575,313
EXPENSES					
PROVIDER	$364,753	$361,644	$366,240	$354,566	$1,447,203
OPERATING	43,050	41,433	41,108	38,947	164,538
TOTAL EXPENSES	$407,803	$403,077	$407,348	$393,513	$1,611,741
TOTAL INCOME	$396,786	$399,387	$393,047	$386,093	$1,575,313
TOTAL EXPENSES	$407,803	$403,077	$407,348	$393,513	$1,611,741
SURPLUS (DEFICIT)	($11,017)	($3,690)	($14,301)	($7,420)	($36,428)
AVERAGE INCOME	$17.50	$17.30	$17.22	$17.18	$17.30
AVERAGE EXPENSES	$17.99	$17.46	$17.85	$17.51	$17.70
SURPLUS (DEFICIT)	($0.49)	($0.16)	($0.63)	($0.33)	($0.40)
TOTAL PARTICIPANTS	7,557	7,697	7,609	7,493	7,589

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO UFCW AND FELRA LEGAL BENEFIT FUND

PART TIME
2022
QUARTERLY RECAPS

	FIRST 2022	SECOND 2022	THIRD 2022	FOURTH 2022	TOTAL
EMPLOYER CONTRIB	$445,749	$439,394	$425,048	$405,216	$1,715,407
EMPLOYEE CONTRIB	0	0	0	0	0
MISC. INCOME	0	0	0	0	0
TOTAL INCOME	$445,749	$439,394	$425,048	$405,216	$1,715,407
EXPENSES					
PROVIDER	$373,662	$403,756	$393,517	$379,626	$1,550,561
OPERATING	43,730	45,943	42,036	41,655	173,364
TOTAL EXPENSES	$417,392	$449,699	$435,553	$421,281	$1,723,925
TOTAL INCOME	$445,749	$439,394	$425,048	$405,216	$1,715,407
TOTAL EXPENSES	$417,392	$449,699	$435,553	$421,281	$1,723,925
SURPLUS (DEFICIT)	$28,357	($10,305)	($10,505)	($16,065)	($8,518)
AVERAGE INCOME	$17.70	$17.61	$17.60	$17.62	$17.63
AVERAGE EXPENSES	$16.57	$18.02	$18.03	$18.31	$17.73
SURPLUS (DEFICIT)	$1.13	($0.41)	($0.43)	($0.69)	($0.10)
TOTAL PARTICIPANTS	8,395	8,318	8,052	7,668	8,108

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO UFCW AND FELRA LEGAL BENEFIT FUND

COMBINED
2023
QUARTERLY RECAP

	FIRST 2023	SECOND 2023	THIRD 2023	FOURTH 2023	TOTAL
EMPLOYER CONTRIB	$776,349	$773,489	$768,740	$757,069	$3,075,647
EMPLOYEE CONTRIB	0	0	0	0	0
MISC. INCOME	0	0	0	0	0
INTEREST & DIVIDENDS	2,616	3,396	1,655	2,576	10,243
TOTAL INCOME	$778,965	$776,885	$770,395	$759,645	$3,085,890
EXPENSES					
PROVIDER	$719,204	$713,144	$714,419	$700,987	$2,847,754
OPERATING	77,885	73,871	73,811	70,224	295,791
TOTAL EXPENSES	$797,089	$787,015	$788,230	$771,211	$3,143,545
TOTAL INCOME	$778,965	$776,885	$770,395	$759,645	$3,085,890
TOTAL EXPENSES	$797,089	$787,015	$788,230	$771,211	$3,143,545
SURPLUS (DEFICIT)	($18,124)	($10,130)	($17,835)	($11,566)	($57,655)
TOTAL PARTICIPANTS	13,655	13,721	13,684	13,509	13,642
FUND RESERVE	$592,213	$414,907	$403,224	$406,045	

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO UFCW AND FELRA LEGAL BENEFIT FUND

COMBINED
2022
QUARTERLY RECAP

	FIRST 2022	SECOND 2022	THIRD 2022	FOURTH 2022	TOTAL
EMPLOYER CONTRIB	$828,075	$818,272	$801,688	$783,308	$3,231,343
EMPLOYEE CONTRIB	0	0	0	0	0
MISC. INCOME	0	0	0	0	0
INTEREST & DIVIDENDS	889	1,073	2,835	3,453	8,250
TOTAL INCOME	$828,964	$819,345	$804,523	$786,761	$3,239,593
EXPENSES					
PROVIDER	$707,595	$754,858	$745,308	$732,981	$2,940,742
OPERATING	75,271	79,173	73,321	74,460	302,225
TOTAL EXPENSES	$782,866	$834,031	$818,629	$807,441	$3,242,967
TOTAL INCOME	$828,964	$819,345	$804,523	$786,761	$3,239,593
TOTAL EXPENSES	$782,866	$834,031	$818,629	$807,441	$3,242,967
SURPLUS (DEFICIT)	$46,098	($14,686)	($14,106)	($20,680)	($3,374)
TOTAL PARTICIPANTS	14,449	14,334	14,043	13,708	14,134
FUND RESERVE	$506,911	$501,606	$480,485	$455,739	

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO UFCW AND FELRA LEGAL BENEFIT FUND

UTILIZATION
FOURTH QUARTER 2023

AKMAN & ASSOC.

CODE	TYPE	OPEN CASE	ATTORNEY HOURS	PARALEGAL HOURS	SURCHG.
01	FAMILY	196	1,123.50	831.45	$8,807
02	PROBATE	58	201.95	333.00	
03	WILL	213	628.05	573.70	
04	NEGLIGENCE	60	252.30	192.75	
05	REAL ESTATE	50	172.70	105.85	
06	CONSUMER	266	1,232.90	1,118.85	
07	CRIMINAL	54	435.70	89.85	
08	TRAFFIC	67	450.40	85.50	
09	LANDLORD/TENANT	61	233.10	116.10	
10	ADMINISTRATION	44	166.80	81.55	
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	28	181.40	47.55	
15	CIVIL LITIGATION	0	0.00	0.00	
16	T CASES	0	0.00	0.00	
TOTAL		1,097	5,078.80	3,576.15	$8,807

ALL HOURS	8,654.95
ADJUSTED HOURS	6,866.88
PAYMENT	$700,987
COST PER HOUR	$102.08

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO UFCW AND FELRA LEGAL BENEFIT FUND

FOURTH QUARTER 2023
DELINQUENCIES

NONE

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO UFCW AND FELRA LEGAL BENEFIT FUND

INVOICES

UFCW & FELRA LEGAL BENEFIT FUND

INVOICES

MARCH 15, 2024

1. Groom Law Group, Chartered

02/28/2024	Professional Services rendered through January 31, 2024	$	477.00

2. Slevin & Hart, P.C.

11/27/2023	Professional Services rendered through October 31, 2023	$	2,315.00
12/21/2023	Professional Services rendered through November 30, 2023	$	906.50
01/22/2024	Professional Services rendered through December 31, 2023	$	898.00

MEETING NOTES