

UFCW & FELRA LEGAL FUND
BOARD OF TRUSTEES MEETING

MARCH 17, 2023

UFCW & FELRA LEGAL FUND

AGENDA

MARCH 17, 2023

- I. CALL TO ORDER**
- II. MINUTES – (Pg. 4-7)**
 - A. REGULAR MEETING – DECEMBER 12, 2022**
- III. FINANCIAL REPORT – (Pg. 9)**
 - A. PNC REPORT**
- IV. ATTORNEYS' REPORT**
- V. ADMINISTRATIVE MANAGER'S REPORT – 4Q22 – (Pg. 11-23)**
- VI. INVOICES – (Pg. 25)**
- 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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Sparks, Maryland 21152-9451
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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 12, 2022**

The following Committee Members were present:

Union Committee Members

C. Hoffmann
J. Harrison
B. McKiver

Employer Committee Members

J. Paradis – Secretary
D. Dosenbach
M. Goble

Also present were:

Y. Anwar – UFCW Local 400
M. Federici – UFCW Local 400
J. Hack – UFCW Local 27
N. Hill – UFCW Local 27
D. Jensen – Associated Administrators, LLC
M. Kreps – Groom Law Firm
C. McDonough – Investment Performance Services
R. McKnight – Associated Administrators, LLC
C. Murphy – Associated Administrators, LLC
J. Nazario – UFCW Local 27
S. Sanchez – Slevin & Hart, P.C.
A. Sims – Associated Administrators, LLC
B. Slevin – Slevin & Hart, P.C.
L. Walsh – Associated Administrators, LLC
M. Wilson – UFCW Local 400

I. CALL TO ORDER

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

A. PROXY.

Ms. Sims reported that Committee Member Richard Wildt was unable to attend the meeting. He provided his proxy to Committee Member Jennifer Harrison to act in all matters coming before the Committee.

II. MINUTES

The Committee Members reviewed the minutes of the last regular meeting held on September 15, 2022, 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 15, 2022 are approved as presented.

III. FINANCIAL REPORT

A. PNC Bank

Mr. Jensen reviewed the Summary of Activity Report for the period January 1, 2022 to October 31, 2022. Such report indicated a beginning market value of \$503,792, an investment loss of \$8,732, receipts of \$2,535,614, and disbursements of \$2,722,462, producing an ending market value of \$308,212 as of October 31, 2022.

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, 2022

Mr. McDonough presented the Master Consulting Report for the quarter ending September 30, 2022. Such report indicated a beginning market value of \$503,787, net cash flow of negative \$389,007, and a net investment loss of \$10,568, resulting in an ending market value of \$104,212 for the period ending September 30, 2022. The performance was negative 6.4%, gross of fees, through September 30, 2022.

2. Preliminary Performance Update – October 31, 2022

Mr. McDonough reviewed the Preliminary Performance Report for the period ending October 31, 2022. Such report indicated a beginning market value of \$104,212, net cash flow of \$0, and a net investment gain of \$17, resulting in an ending market value of \$104,229. The year-to-date performance through October 31, 2022 was negative 6.4%, gross of fees.

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

IV. ATTORNEY'S REPORT

A. Legal Services Agreement Amendment

Ms. Sanchez reported on the status of the Akman & Associates Legal Services Agreement Amendment.

B. Summary Plan Description ("SPD")

Ms. Sanchez reported on the status of the SPD restatement.

V. ADMINISTRATIVE MANAGER'S REPORT

A. Third Quarter 2022

Mr. Jensen presented the Administrative Manager's report for the third quarter 2022. Such report indicated total income of \$376,640. Total expenses were \$383,076, producing a deficit of \$6,436 for the quarter. Mr. Jensen noted that contributions were remitted on behalf of 5,991 active Plan participants.

VI. INVOICES

Mr. Jensen presented a list of invoices dated December 12, 2022. 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 12, 2022 are recommended for approval as presented.

VII. NEXT MEETING DATE AND LOCATION

After discussion, the Committee Members noted that the next meeting is scheduled on the following date:

Friday, March 17, 2023 at 9:30 A.M.

Tuesday, June 27, 2023 at 9:30 A.M.

Wednesday, September 27, 2023 at 9:30 A.M.

Monday, December 11, 2023 at 9:30 A.M.

The meetings will be held via video conference.

VIII. ADJOURNMENT

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

Respectfully Submitted,

Jason Paradis, Secretary

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FINANCIAL REPORT

UFCW & FELRA VEBA LEGAL BENEFIT FUND
SUMMARY OF ACTIVITY
JANUARY 1, 2023 to FEBRUARY 28, 2023

<u>Item</u>	<u>Amount</u>
Market Value 01/01/2023	\$456,371
Earnings	\$1,229
Receipts	\$350,111
Disbursements	(\$542,055)
Market Value as of 2/28/2023	\$265,656

PNC BANK, NA

ADMINISTRATIVE MANAGER'S REPORT

***UFCW AND FELRA
LEGAL BENEFIT FUND
FOURTH QUARTER 2022***

ADMINISTRATIVE MANAGER'S REPORT

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

FULL TIME FOURTH QUARTER 2022 CONTRIBUTIONS
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<u>COMPANY</u>	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
LOCAL 400			
GIANT	\$22.87	2,014	\$138,158
GIANT	13.87	8	333
GIANT ¹	13.87	621	25,854
LOCAL 400 STAFF	22.87	4	274
LOCAL 400 STAFF ¹	13.87	3	139
SAFEWAY	22.87	1,323	90,771
SAFEWAY ¹	13.87	300	12,497
SUBTOTAL		4,273	\$268,026

LOCAL 27			
GIANT	\$22.87	790	\$54,202
GIANT ¹	13.87	234	9,723
METRO/BASICS	21.12	114	7,244
METRO/BASICS ²	10.56	7	222
SAFEWAY	22.87	437	29,960
SAFEWAY ¹	13.87	121	5,049
SAFEWAY DELAWARE	22.87	38	2,584
SAFEWAY DELAWARE ¹	13.87	26	1,082
SUBTOTAL		1,767	\$110,066

TOTAL	6,040	\$378,092
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AVERAGE MONTHLY CONTRIBUTION \$20.87

¹EMPLOYEES HIRED ON OR AFTER JAN.1, 2014

²EMPLOYEES HIRED ON OR AFTER JAN.1, 2015

FULL TIME FOURTH QUARTER 2022 EXPENSES

PROVIDER

	<u>AMOUNT</u>		<u>AVERAGE COST</u>		<u>PERCENTAGE</u>
AKMAN & ASSOCIATES	\$353,355		\$19.501		91.50%

OPERATING EXPENSES

	<u>AMOUNT</u>		<u>AVERAGE COST</u>		<u>PERCENTAGE</u>
ADMINISTRATION	\$30,444		\$1.680		7.884%
LEGAL	2,323		0.128		0.602%
PNC	34		0.002		0.009%
TELEPHONE	4		0.000		0.001%
SUBTOTAL	\$32,805		\$1.810		8.50%
TOTAL	\$386,160		\$21.311		100.00%

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
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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
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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)
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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)
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TOTAL PARTICIPANTS	6,054	6,016	5,991	6,040	6,025
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FULL TIME 2021 QUARTERLY RECAPS
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FIRST 2021 SECOND 2021 THIRD 2021 FOURTH 2021 TOTAL

EMPLOYER CONTRIB	\$354,026	\$351,683	\$348,688	\$348,213	\$1,402,610
EMPLOYEE CONTRIB	0	0	0	0	0
MISC. INCOME	0	0	0	0	0

TOTAL INCOME	\$354,026	\$351,683	\$348,688	\$348,213	\$1,402,610
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EXPENSES

PROVIDER	\$328,005	\$325,239	\$321,974	\$321,019	\$1,296,237
OPERATING	29,264	30,246	29,912	29,535	118,957

TOTAL EXPENSES	\$357,269	\$355,485	\$351,886	\$350,554	\$1,415,194
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TOTAL INCOME	\$354,026	\$351,683	\$348,688	\$348,213	\$1,402,610
TOTAL EXPENSES	\$357,269	\$355,485	\$351,886	\$350,554	\$1,415,194

SURPLUS (DEFICIT)	(\$3,243)	(\$3,802)	(\$3,198)	(\$2,341)	(\$12,584)
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AVERAGE INCOME	\$19.61	\$19.51	\$19.40	\$19.23	\$19.44
AVERAGE EXPENSES	\$19.79	\$19.72	\$19.58	\$19.36	\$19.61

SURPLUS (DEFICIT)	(\$0.18)	(\$0.21)	(\$0.18)	(\$0.13)	(\$0.17)
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TOTAL PARTICIPANTS	6,019	6,008	5,992	6,035	6,014
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PART TIME FOURTH QUARTER 2022 CONTRIBUTIONS
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<u>COMPANY</u>	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
LOCAL 400			
GIANT	\$22.87	1,554	\$106,620
GIANT	13.87	3	125
GIANT ¹	13.87	2,054	85,481
SAFEWAY	22.87	668	45,831
SAFEWAY ¹	13.87	1,268	52,748
SUBTOTAL		5,547	\$290,805

LOCAL 27			
GIANT	\$22.87	665	\$45,648
GIANT ¹	13.87	621	25,854
METRO/BASICS	21.12	130	8,237
METRO/BASICS ²	10.56	58	1,837
SAFEWAY	22.87	190	13,036
SAFEWAY ¹	13.87	393	16,367
SAFEWAY DELAWARE	22.87	29	1,990
SAFEWAY DELAWARE ¹	13.87	35	1,442
SUBTOTAL		2,121	\$114,411

TOTAL	7,668	\$405,216
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AVERAGE MONTHLY CONTRIBUTION \$17.62

¹EMPLOYEES HIRED ON OR AFTER JAN.1, 2014

²EMPLOYEES HIRED ON OR AFTER JAN.1, 2015

PART TIME FOURTH QUARTER 2022 EXPENSES
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PROVIDER

	<u>AMOUNT</u>		<u>AVERAGE COST</u>		<u>PERCENTAGE</u>
AKMAN & ASSOCIATES	\$379,626		\$16.503		90.11%

OPERATING EXPENSES

	<u>AMOUNT</u>		<u>AVERAGE COST</u>		<u>PERCENTAGE</u>
ADMINISTRATION	\$38,649		\$1.680		9.174%
LEGAL	2,957		0.129		0.702%
PNC	43		0.002		0.010%
TELEPHONE	6		0.000		0.001%
SUBTOTAL	\$41,655		\$1.811		9.89%
TOTAL	\$421,281		\$18.314		100.00%

PART TIME 2022 QUARTERLY RECAPS
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	<u>FIRST 2022</u>	<u>SECOND 2022</u>	<u>THIRD 2022</u>	<u>FOURTH 2022</u>	<u>TOTAL</u>
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

PART TIME 2021 QUARTERLY RECAPS
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	<u>FIRST 2021</u>	<u>SECOND 2021</u>	<u>THIRD 2021</u>	<u>FOURTH 2021</u>	<u>TOTAL</u>
EMPLOYER CONTRIB	\$412,482	\$415,090	\$406,259	\$398,916	\$1,632,747
EMPLOYEE CONTRIB	0	0	0	0	0
MISC. INCOME	0	0	0	0	0
TOTAL INCOME	\$412,482	\$415,090	\$406,259	\$398,916	\$1,632,747
EXPENSES					
PROVIDER	\$368,617	\$370,296	\$366,200	\$358,228	\$1,463,341
OPERATING	42,141	44,406	43,233	41,902	171,682
TOTAL EXPENSES	\$410,758	\$414,702	\$409,433	\$400,130	\$1,635,023
TOTAL INCOME	\$412,482	\$415,090	\$406,259	\$398,916	\$1,632,747
TOTAL EXPENSES	\$410,758	\$414,702	\$409,433	\$400,130	\$1,635,023
SURPLUS (DEFICIT)	\$1,724	\$388	(\$3,174)	(\$1,214)	(\$2,276)
AVERAGE INCOME	\$15.87	\$15.68	\$15.64	\$15.53	\$15.68
AVERAGE EXPENSES	\$15.80	\$15.66	\$15.76	\$15.58	\$15.70
SURPLUS (DEFICIT)	\$0.07	\$0.02	(\$0.12)	(\$0.05)	(\$0.02)
TOTAL PARTICIPANTS	8,665	8,826	8,661	8,560	8,678

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
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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
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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)
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TOTAL PARTICIPANTS	14,449	14,334	14,043	13,708	14,134
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FUND RESERVE	\$506,911	\$501,606	\$480,485	\$455,739	
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COMBINED
2021
QUARTERLY RECAP

FIRST 2021 SECOND 2021 THIRD 2021 FOURTH 2021 TOTAL

EMPLOYER CONTRIB	\$766,508	\$766,773	\$754,947	\$747,129	\$3,035,357
EMPLOYEE CONTRIB	0	0	0	0	0
MISC. INCOME	0	0	0	0	0
INTEREST & DIVIDENDS	1,578	875	940	881	4,274

TOTAL INCOME	\$768,086	\$767,648	\$755,887	\$748,010	\$3,039,631
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EXPENSES

PROVIDER	\$696,622	\$695,535	\$688,174	\$679,247	\$2,759,578
OPERATING	71,405	74,652	73,145	71,437	290,639

TOTAL EXPENSES	\$768,027	\$770,187	\$761,319	\$750,684	\$3,050,217
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TOTAL INCOME	\$768,086	\$767,648	\$755,887	\$748,010	\$3,039,631
TOTAL EXPENSES	\$768,027	\$770,187	\$761,319	\$750,684	\$3,050,217

SURPLUS (DEFICIT)	\$59	(\$2,539)	(\$5,432)	(\$2,674)	(\$10,586)
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TOTAL PARTICIPANTS	14,684	14,834	14,653	14,595	14,692
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FUND RESERVE	\$519,426	\$515,905	\$510,245	\$503,787	
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UTILIZATION FOURTH QUARTER 2022

AKMAN & ASSOC.

CODE	TYPE	OPEN CASE	ATTORNEY HOURS	PARALEGAL HOURS	SURCHG.
01	FAMILY	180	1,091.30	898.20	\$11,289
02	PROBATE	63	236.15	344.30	
03	WILL	207	664.65	570.75	
04	NEGLIGENCE	59	201.65	250.35	
05	REAL ESTATE	58	190.80	117.50	
06	CONSUMER	240	1,127.60	1,046.80	
07	CRIMINAL	52	387.25	85.90	
08	TRAFFIC	80	521.90	109.70	
09	LANDLORD/TENANT	50	195.45	114.00	
10	ADMINISTRATION	48	191.00	93.45	
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	31	188.40	48.25	
15	CIVIL LITIGATION	0	0.00	0.00	
16	T CASES	0	0.00	0.00	
TOTAL		1,068	4,996.15	3,679.20	\$11,289

ALL HOURS	8,675.35
ADJUSTED HOURS	6,835.75
PAYMENT	\$732,981
COST PER HOUR	\$107.23

FOURTH QUARTER 2022 DELINQUENCIES

NONE

INVOICES

**UFCW & FELRA LEGAL BENEFIT FUND
INVOICES**

MARCH 17, 2023

1. **Groom Law Group, Chartered**

01/31/2023	For Professional Services rendered through December 31, 2022	\$	579.60
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2. **Slevin & Hart, P.C.**

01/25/2023	For Professional Services rendered through December 31, 2022	\$	4,139.00
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3. **Trustee Reimbursement**

02/15/2023	Reimbursement for Trustee Harrison expenses at the 68 th Annual IFEBP Conference in Las Vegas, NV	\$	4,172.34
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MEETING NOTES

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