United Food and Commercial Workers
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Legal Benefits Fund

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MINUTES OF THE MEETING OF THE COMMITTEE
OF THE UFCW & FELRA LEGAL BENEFITS FUND
HELD VIA VIDEO CONFERENCE
JUNE 27, 2023

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
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
R. McKnight – Associated Administrators, LLC
C. Murphy – Associated Administrators, LLC
S. Sanchez – Slevin & Hart, P.C.
A. Sims – Associated Administrators, LLC
L. Walsh – Associated Administrators, LLC
M. Wilson – UFCW Local 400
R. Wildt – UFCW Local 27

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 March 17, 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 March 17, 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 May 31, 2023. Such report indicated a beginning market value of $456,371, gain on investments of $5,903, receipts of $1,292,458, and disbursements of $1,332,134, producing an ending market value of $422,598 as of May 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 – March 31, 2023

Mr. McDonough presented the Master Consulting Report for the quarter ending March 31, 2023. Such report indicated a beginning market value of $106,150, net cash flow of $0, and a net investment gain of $2,438, resulting in an ending market value of $108,588 for the period ending March 31, 2023. The performance was 2.3%, gross of fees, through March 31, 2023.

2. Preliminary Performance Update – April 30, 2023

Mr. McDonough reviewed the Preliminary Performance Report for the period ending April 30, 2023. Such report indicated a beginning market value of $108,588, net cash flow of $0, and a net investment gain of $639, resulting in an ending market value of $109,227. The year-to-date performance through April 30, 2023 was 2.9%, gross of fees.

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

IV. ATTORNEY'S REPORT

A. Summary Plan Description ("SPD")

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

V. ADMINISTRATIVE MANAGER'S REPORT

A. First Quarter 2023

Mr. Jensen presented the Administrative Manager's report for the first quarter 2023. Such report indicated total income of $778,965. Total expenses were $797,089, producing a deficit of $18,124 for the quarter. Mr. Jensen noted that contributions were remitted on behalf of 13,655 active Plan participants.

VI. INVOICES

Mr. Jensen presented a list of invoices dated June 27, 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 June 27, 2023 are recommended for approval as presented.**

VII. LEGAL PROVIDER'S REPORT

The Committee Members welcomed Mr. Matthew Akman of Akman & Associates to the meeting.

Mr. Ackman presented the 2022 legal provider utilization report. Such report indicated a total of 4,352 cases opened in 2022 compared to 4,438 cases in 2021. He reviewed the cases by category of law. There were a total of 21,672 attorney hours and 16,143 paralegal hours expended in 2021.

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

VIII. NEXT MEETING DATE AND LOCATION

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

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.

IX. <u>ADJOURNMENT</u>

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

Respectfully Submitted,

Jason Paradis, Secretary