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

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A Program of the
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MINUTES OF THE MEETING OF THE COMMITTEE
OF THE UFCW & FELRA LEGAL BENEFITS FUND
HELD VIA VIDEO CONFERENCE
SEPTEMBER 15, 2022

The following Committee Members were present:

Union Committee Members
B. McKiver
R. Wildt

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

Also present were:

J. Chorpenning – UFCW Local 27
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

Mr. Jensen reported that Committee Member Harrison was unable to attend the meeting. She provided her proxy to Committee Member Wildt to act in all matters coming before the Committee.

II. MINUTES

The Committee Members reviewed the minutes of the last regular meeting held on June 10, 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 June 10, 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 July 31, 2022. Such report indicated a beginning market value of $503,792, an investment loss of $4,724, receipts of $1,730,396, and disbursements of $1,902,042, producing an ending market value of $327,422 as of July 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 – June 30, 2022

Mr. McDonough presented the Master Consulting Report for the quarter ending June 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 $7,212, resulting in an ending market value of $107,568 for the period ending June 30, 2022. The performance was negative 3.3%, gross of fees, through June 30, 2022.

2. Preliminary Performance Update – July 31, 2022

Mr. McDonough reviewed the Preliminary Performance Report for the period ending July 31, 2022. Such report indicated a beginning market value of $107,568, net cash flow of $0, and a net investment gain of $1,795, resulting in an ending market value of $109,363. The year-to-date performance through July 31, 2022 was negative 1.8%, 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 Proposal

Ms. Sanchez reported on a proposal from Akman and Associates to amend the Legal Services Agreement between Akman and Associates and the Fund. After discussion, and

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

> **RESOLVED, the proposal presented by Akman and Associates to amend the Allowable Legal Rates under its Agreement with the Fund is recommended for approval follows:**
> **Effective July 25, 2022 – December 31, 2022: $110.00**
> **Effective January 1, 2023 – December 31, 2023: $111.00**
> **Effective January 1, 2024 – December 31, 2024: $112.00**
> **Effective January 1, 2025: $113.00**

B. Summary Plan Description ("SPD")

Ms. Sanchez reported on the SPD.

V. ADMINISTRATIVE MANAGER'S REPORT

A. Second Quarter 2022

Mr. Jensen presented the Administrative Manager's report for the Second Quarter 2022. Such report indicated total income of $378,878. Total expenses were $384,332, producing a deficit of $5,454 for the quarter. Mr. Jensen noted that contributions were remitted on behalf of 6,016 active Plan participants.

VI. INVOICES

Mr. Jensen presented a list of invoices dated September 15, 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 September 15, 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:

Monday, December 12, 2022

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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