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

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MINUTES OF THE MEETING OF THE COMMITTEE MEMBERS
OF THE UFCW & FELRA LEGAL BENEFITS FUND
HELD VIA VIDEO CONFERENCE
OCTOBER 22, 2020

The following Committee Members were present:

Union Committee Members	**Employer Committee Members**
C. Hoffmann – Chairman	J. Paradis – Secretary
Y. Anwar	D. Dosenbach
J. Harrison	M. Goble

Also present were:

J. Chorpenning – UFCW Local 27
L. DuVall – Associated Administrators, LLC
M. Federici – UFCW Local 400
J. Hack – UFCW Local 27
A. Hanson – UFCW Local 400
N. Hill – UFCW Local 27
T. Hipkins – UFCW Local 27
N. Jacobs – UFCW Local 400
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.
R. Sichel – Investment Performance Services
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 said that he had received correspondence from Committee Member Wildt giving his proxy to Committee Member Harrison to act in all matters coming before the Committee.

B. Resignation of Committee Member

Mr. Jensen reported that he had received notification from Committee Member Ridore stating that she had resigned from her position at Safeway and likewise was resigning as a Committee Member effective September 11, 2020.

II. MINUTES

The Committee Members reviewed the minutes of the last regular meeting held on July 23, 2020 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 July 23, 2020 are approved as presented.**

III. FINANCIAL REPORT

A. PNC Bank

Mr. Jensen reviewed the Summary of Activity Report for the period January 1, 2020 to September 30, 2020. Such report indicated a beginning market value of $590,572, earnings of $7,550, receipts of $2,360,333, and disbursements of $2,423,810, producing an ending market value of $534,645 as of September 30, 2020.

B. Investment Performance Services ("IPS")

1. Master Consulting Report – June 30, 2020

The Committee Members welcomed Mr. Rich Sichel and Mr. Chris McDonough of IPS to the meeting. Mr. Sichel presented the Master Consulting Report for the quarter ending June 30, 2020. Such report indicated a beginning market value of $577,148, net cash flow of negative $159,722, and a net investment change of $4,175, resulting in an ending market value of $521,601 for the period ending June 30, 2020. The performance was 0.9% through June 30, 2020.

2. Preliminary Performance Update – August 31, 2020

Mr. Sichel reviewed the Preliminary Performance Report for the period ending August 31, 2020. Such report indicated a beginning market value of $548,895, net cash flow of negative $7,140, and net investment change of negative $66, resulting in an ending market value of $541,689. The year-to-date performance through August 31, 2020 was 1.6% gross of fees.

The Committee Members thanked the representatives of IPS for their report and they were excused from the meeting.

IV. ADMINISTRATIVE MANAGER'S REPORT

A. Second Quarter 2020

Mr. Jensen presented the Administrative Manager's report for the Second Quarter 2020. Such report indicated contribution income of $770,094 and interest income of $1,356, producing a total income of $771,450. Total expenses were $799,841, producing a deficit of $28,391 for the quarter. Mr. Jensen noted that contributions were remitted on behalf of 14,428 active Plan participants.

V. INVOICES

Mr. Jensen presented a list of invoices dated October 22, 2020. 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 October 22, 2020 are recommended for approval as presented.**

VI. NEXT MEETING DATES AND LOCATION

The Committee Members noted that the next meeting was scheduled for December 14, 2020 immediately following the meeting of the Health and Welfare Fund.

VII. ADJOURNMENT

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

Respectfully Submitted,

Jason Paradis, Secretary 20916931v1