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
SEPTEMBER 27, 2021

The following Committee Members were present:

Union Committee Members
Christoper Hoffman - Chairman
Y. Anwar
J. Harrison
R. Wildt

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

Also present were:

W. Antoshak – Associated Administrators, LLC
J. Chorpenning – UFCW Local 27
M. Federici – UFCW Local 400
J. Hack – UFCW Local 27
A. Hanson – 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
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
A. Yu – Investment Performance Services

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 June 22, 2021 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 22, 2021 are approved as presented.**

III. FINANCIAL REPORT

A. PNC Bank

Mr. Jensen reviewed the Summary of Activity Report for the period January 1, 2021 to August 31, 2021. Such report indicated a beginning market value of $546,812, and investment loss of $142, receipts of $2,042,502, and disbursements of $2,076,516, producing an ending market value of $512,656 as of August 31, 2021.

B. Investment Performance Services ("IPS")

The Committee Members welcomed Mr. Chris McDonough and Ms. Angela Yu of IPS to the meeting.

1. Master Consulting Report – June 30, 2021

Mr. McDonough presented the Master Consulting Report for the quarter ending June 30, 2021. Such report indicated a beginning market value of $519,426, net cash flow of negative $4,913, and a net investment gain of $1,392, resulting in an ending market value of $515,905 for the period ending June 30, 2021. The performance was negative 0.2%, gross of fees, through June 30, 2021.

2. Preliminary Performance Update – July 31, 2021

Mr. McDonough reviewed the Preliminary Performance Report for the period ending July 31, 2021. Such report indicated a beginning market value of $515,905, net cash flow of negative $1,098, and a net investment gain of $796, resulting in an ending market value of $515,603. The year-to-date performance through July 31, 2021 was negative 0.1%, gross of fees.

The Committee Members thanked Mr. McDonough and Ms. Yu for their report and they were excused from the meeting.

IV. ADMINISTRATIVE MANAGER'S REPORT

A. Second Quarter 2021

Mr. Jensen presented the Administrative Manager's report for the Second Quarter 2021. Such report indicated contribution income of $766,773 and interest income of $875, producing a total income of $767,648. Total expenses were $770,187, producing a deficit of $2,539 for the quarter. Mr. Jensen noted that contributions were remitted on behalf of 14,834 active Plan participants.

V. INVOICES

Mr. Jensen presented a list of invoices dated September 27, 2021. 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 27, 2021 are recommended for approval as presented.**

VI. NEXT MEETING DATE AND LOCATION

After discussion, the Committee Members noted that the next meeting is scheduled for December 15, 2021. The meeting will be held via video conference.

VII. ADJOURNMENT

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

Respectfully Submitted,

Jason Paradis, Secretary

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