

UFCW & FELRA LEGAL FUND

AGENDA

DECEMBER 15, 2021

- I. CALL TO ORDER**
- II. MINUTES (pg. 3-5)**
 - A. REGULAR MEETING – SEPTEMBER 27, 2021**
- III. FINANCIAL REPORT (pg. 7)**
 - A. PNC REPORT**
- IV. ATTORNEYS' REPORT**
- V. ADMINISTRATIVE MANAGER'S REPORT - (3Q21) (pg. 9-21)**
- VI. INVOICES**
- VII. OTHER FUND BUSINESS**
- VIII. NEXT MEETING DATE AND LOCATION (TBD)**
- IX. ADJOURNMENT**

MINUTES

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

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*A Program of the
FELRA and UFCW
VEBA 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

Christopher 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. Chorpensing – 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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FINANCIAL REPORT

UFCW & FELRA VEBA LEGAL BENEFIT FUND
SUMMARY OF ACTIVITY
JANUARY 1, 2021 to OCTOBER 31, 2021

<u>Item</u>	<u>Amount</u>
Market Value 01/01/2021	\$546,812
Earnings	(\$1,346)
Receipts	\$2,389,893
Disbursements	(\$2,584,100)
Market Value as of 10/31/2021	\$351,258

PNC BANK, NA

ADMINISTRATIVE MANAGER'S REPORT

***UFCW AND FELRA
LEGAL BENEFIT FUND
THIRD QUARTER 2021***

ADMINISTRATIVE MANAGER'S REPORT

FULL TIME THIRD QUARTER 2021 CONTRIBUTIONS

COMPANY	RATE	PARTICIPANTS	CONTRIBUTIONS
LOCAL 400			
GIANT	\$21.12	2,115	\$133,985
GIANT	11.87	8	285
GIANT ¹	11.12	503	16,791
LOCAL 400 STAFF	21.12	0	0
SAFEWAY	21.12	1,404	88,958
SAFEWAY ¹	11.12	227	7,584
SUBTOTAL		4,257	\$247,603

LOCAL 27			
GIANT	\$21.12	801	\$50,730
GIANT ¹	11.12	180	5,994
METRO/BASICS	21.12	146	9,252
METRO/BASICS ²	10.56	8	263
SAFEWAY	21.12	454	28,744
SAFEWAY ¹	11.12	89	2,980
SAFEWAY DELAWARE	21.12	41	2,577
SAFEWAY DELAWARE ¹	11.12	16	545
SUBTOTAL		1,735	\$101,085

TOTAL	5,992	\$348,688
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AVERAGE MONTHLY CONTRIBUTION \$19.40

¹EMPLOYEES HIRED ON OR AFTER JAN.1, 2014

²EMPLOYEES HIRED ON OR AFTER JAN.1, 2015

FULL TIME THIRD QUARTER 2021 EXPENSES

PROVIDER

	<u>AMOUNT</u>		<u>AVERAGE COST</u>		<u>PERCENTAGE</u>
AKMAN & ASSOCIATES	\$321,974		\$17.911		91.50%

OPERATING EXPENSES

	<u>AMOUNT</u>		<u>AVERAGE COST</u>		<u>PERCENTAGE</u>
ADMINISTRATION	\$29,301		\$1.630		8.327%
LEGAL	449		0.025		0.128%
PNC	32		0.002		0.009%
POSTAGE	(1)		0.000		0.000%
PRINTING	126		0.007		0.036%
TELEPHONE	5		0.000		0.001%
SUBTOTAL	\$29,912		\$1.664		8.50%
TOTAL	\$351,886		\$19.575		100.00%

FULL TIME 2021 QUARTERLY RECAPS

FIRST 2021 SECOND 2021 THIRD 2021 FOURTH 2021 TOTAL

EMPLOYER CONTRIB	\$354,026	\$351,683	\$348,688		\$1,054,397
EMPLOYEE CONTRIB	0	0	0		0
MISC. INCOME	0	0	0		0

TOTAL INCOME	\$354,026	\$351,683	\$348,688	\$0	\$1,054,397
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EXPENSES

PROVIDER	\$328,005	\$325,239	\$321,974		\$975,218
OPERATING	29,264	30,246	29,912		89,422

TOTAL EXPENSES	\$357,269	\$355,485	\$351,886	\$0	\$1,064,640
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TOTAL INCOME	\$354,026	\$351,683	\$348,688	\$0	\$1,054,397
TOTAL EXPENSES	\$357,269	\$355,485	\$351,886	\$0	\$1,064,640

SURPLUS (DEFICIT)	(\$3,243)	(\$3,802)	(\$3,198)	\$0	(\$10,243)
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AVERAGE INCOME	\$19.61	\$19.51	\$19.40	\$0.00	\$19.51
AVERAGE EXPENSES	\$19.79	\$19.72	\$19.58	\$0.00	\$19.70

SURPLUS (DEFICIT)	(\$0.18)	(\$0.21)	(\$0.18)	\$0.00	(\$0.19)
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TOTAL PARTICIPANTS	6,019	6,008	5,992		6,006
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FULL TIME 2020 QUARTERLY RECAPS

FIRST 2020 SECOND 2020 THIRD 2020 FOURTH 2020 TOTAL

EMPLOYER CONTRIB	\$364,624	\$352,506	\$356,414	\$358,133	\$1,431,677
EMPLOYEE CONTRIB	0	0	0	0	0
MISC. INCOME	0	0	0	0	0

TOTAL INCOME	\$364,624	\$352,506	\$356,414	\$358,133	\$1,431,677
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EXPENSES

PROVIDER	\$307,659	\$303,878	\$331,612	\$329,786	\$1,272,935
OPERATING	28,932	28,531	28,508	30,661	116,632

TOTAL EXPENSES	\$336,591	\$332,409	\$360,120	\$360,447	\$1,389,567
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TOTAL INCOME	\$364,624	\$352,506	\$356,414	\$358,133	\$1,431,677
TOTAL EXPENSES	\$336,591	\$332,409	\$360,120	\$360,447	\$1,389,567

SURPLUS (DEFICIT)	\$28,033	\$20,097	(\$3,706)	(\$2,314)	\$42,110
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AVERAGE INCOME	\$20.00	\$19.93	\$19.85	\$19.77	\$19.89
AVERAGE EXPENSES	\$18.46	\$18.79	\$20.06	\$19.90	\$19.30

SURPLUS (DEFICIT)	\$1.54	\$1.14	(\$0.21)	(\$0.13)	\$0.59
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TOTAL PARTICIPANTS	6,077	5,896	5,984	6,039	5,999
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PART TIME THIRD QUARTER 2021 CONTRIBUTIONS
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<u>COMPANY</u>	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
LOCAL 400			
GIANT	\$21.12	1,836	\$116,350
GIANT	11.87	2	72
GIANT ¹	11.12	2,217	73,948
SAFEWAY	21.12	793	50,223
SAFEWAY ¹	11.12	1,299	43,323
SUBTOTAL		6,147	\$283,916

LOCAL 27			
GIANT	\$21.12	818	\$51,849
GIANT ¹	11.12	687	22,930
METRO/BASICS	21.12	185	11,742
METRO/BASICS ²	10.56	87	2,766
SAFEWAY	21.12	248	15,714
SAFEWAY ¹	11.12	419	13,967
SAFEWAY DELAWARE	21.12	35	2,196
SAFEWAY DELAWARE ¹	11.12	35	1,179
SUBTOTAL		2,514	\$122,343

TOTAL	8,661	\$406,259
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AVERAGE MONTHLY CONTRIBUTION \$15.64

¹EMPLOYEES HIRED ON OR AFTER JAN.1, 2014

²EMPLOYEES HIRED ON OR AFTER JAN.1, 2015

PART TIME THIRD QUARTER 2021 EXPENSES

PROVIDER

AMOUNT

AVERAGE COST

PERCENTAGE

AKMAN & ASSOCIATES	\$366,200		\$14.094		89.44%
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OPERATING EXPENSES

AMOUNT

AVERAGE COST

PERCENTAGE

ADMINISTRATION	\$42,354		\$1.630		10.345%
LEGAL	646		0.025		0.158%
PNC	46		0.002		0.011%
POSTAGE	(2)		0.000		0.000%
PRINTING	182		0.007		0.044%
TELEPHONE	7		0.000		0.002%

SUBTOTAL	\$43,233		\$1.664		10.56%
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TOTAL	\$409,433		\$15.758		100.00%
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PART-TIME
2021
QUARTERLY RECAPS

	<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		\$1,233,831
EMPLOYEE CONTRIB	0	0	0		0
MISC. INCOME	0	0	0		0
TOTAL INCOME	\$412,482	\$415,090	\$406,259	\$0	\$1,233,831
EXPENSES:					
PROVIDER	\$368,617	\$370,296	\$366,200		\$1,105,113
OPERATING	42,141	44,406	43,233		129,780
TOTAL EXPENSES	\$410,758	\$414,702	\$409,433	\$0	\$1,234,893
TOTAL INCOME	\$412,482	\$415,090	\$406,259	\$0	\$1,233,831
TOTAL EXPENSES	\$410,758	\$414,702	\$409,433	\$0	\$1,234,893
SURPLUS (DEFICIT)	\$1,724	\$388	(\$3,174)	\$0	(\$1,062)
AVERAGE INCOME	\$15.87	\$15.68	\$15.64	\$0.00	\$15.73
AVERAGE EXPENSES	\$15.80	\$15.66	\$15.76	\$0.00	\$15.74
SURPLUS (DEFICIT)	\$0.07	\$0.02	(\$0.12)	\$0.00	(\$0.01)
TOTAL PARTICIPANTS	8,665	8,826	8,661		8,717

PART-TIME
2020
QUARTERLY RECAPS

	<u>FIRST 2020</u>	<u>SECOND 2020</u>	<u>THIRD 2020</u>	<u>FOURTH 2020</u>	<u>TOTAL</u>
EMPLOYER CONTRIB	\$437,642	\$417,588	\$414,064	\$412,143	\$1,681,437
EMPLOYEE CONTRIB	0	0	0	0	0
MISC. INCOME	0	0	0	0	0
TOTAL INCOME	\$437,642	\$417,588	\$414,064	\$412,143	\$1,681,437
EXPENSES:					
PROVIDER	\$434,357	\$426,806	\$379,646	\$373,319	\$1,614,128
OPERATING	42,029	40,626	40,574	43,401	166,630
TOTAL EXPENSES	\$476,386	\$467,432	\$420,220	\$416,720	\$1,780,758
TOTAL INCOME	\$437,642	\$417,588	\$414,064	\$412,143	\$1,681,437
TOTAL EXPENSES	\$476,386	\$467,432	\$420,220	\$416,720	\$1,780,758
SURPLUS (DEFICIT)	(\$38,744)	(\$49,844)	(\$6,156)	(\$4,577)	(\$99,321)
AVERAGE INCOME	\$16.52	\$16.31	\$16.21	\$16.10	\$16.29
AVERAGE EXPENSES	\$17.98	\$18.26	\$16.45	\$16.28	\$17.24
SURPLUS (DEFICIT)	(\$1.46)	(\$1.95)	(\$0.24)	(\$0.18)	(\$0.95)
TOTAL PARTICIPANTS	8,831	8,532	8,516	8,532	8,603

COMBINED
2021
QUARTERLY RECAP

	<u>FIRST 2021</u>	<u>SECOND 2021</u>	<u>THIRD 2021</u>	<u>FOURTH 2021</u>	<u>TOTAL</u>
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EMPLOYER CONTRIB	\$766,508	\$766,773	\$754,947	\$0	\$2,288,228
EMPLOYEE CONTRIB	0	0	0	0	0
MISC. INCOME	0	0	0	0	0
INTEREST & DIVIDENDS	1,578	875	940	0	3,393

TOTAL INCOME	\$768,086	\$767,648	\$755,887	\$0	\$2,291,621
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EXPENSES:

PROVIDER	\$696,622	\$695,535	\$688,174	\$0	\$2,080,331
OPERATING	71,405	74,652	73,145	0	219,202

TOTAL EXPENSES	\$768,027	\$770,187	\$761,319	\$0	\$2,299,533
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TOTAL INCOME	\$768,086	\$767,648	\$755,887	\$0	\$2,291,621
TOTAL EXPENSES	\$768,027	\$770,187	\$761,319	\$0	\$2,299,533

SURPLUS (DEFICIT)	\$59	(\$2,539)	(\$5,432)	\$0	(\$7,912)
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TOTAL PARTICIPANTS	14,684	14,834	14,653	0	14,724
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FUND RESERVE	\$519,426	\$515,905	\$510,245	
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COMBINED 2020 QUARTERLY RECAP

FIRST 2020 SECOND 2020 THIRD 2020 FOURTH 2020 TOTAL

EMPLOYER CONTRIB	\$802,266	\$770,094	\$770,478	\$770,276	\$3,113,114
EMPLOYEE CONTRIB	0	0	0	0	0
MISC. INCOME	0	0	0	0	0
INTEREST & DIVIDENDS	1,476	1,356	938	865	4,635

TOTAL INCOME	\$803,742	\$771,450	\$771,416	\$771,141	\$3,117,749
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EXPENSES:

PROVIDER	\$742,016	\$730,684	\$711,258	\$703,105	\$2,887,063
OPERATING	70,961	69,157	69,082	74,062	283,262

TOTAL EXPENSES	\$812,977	\$799,841	\$780,340	\$777,167	\$3,170,325
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TOTAL INCOME	\$803,742	\$771,450	\$771,416	\$771,141	\$3,117,749
TOTAL EXPENSES	\$812,977	\$799,841	\$780,340	\$777,167	\$3,170,325

SURPLUS (DEFICIT)	(\$9,235)	(\$28,391)	(\$8,924)	(\$6,026)	(\$52,576)
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TOTAL PARTICIPANTS	14,908	14,428	14,500	14,571	14,602
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FUND RESERVE	\$577,148	\$421,601	\$534,638	\$546,810	
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UTILIZATION
THIRD QUARTER 2021

AKMAN & ASSOC.

CODE	TYPE	OPEN CASE	ATTORNEY HOURS	PARALEGAL HOURS	SURCHG
01	FAMILY	236	1,488.70	1,086.95	\$12,558
02	PROBATE	42	164.65	242.95	
03	WILL	223	670.80	556.40	
04	NEGLIGENCE	48	150.40	225.35	
05	REAL ESTATE	75	238.70	145.75	
06	CONSUMER	286	1,575.80	1,177.05	
07	CRIMINAL	45	309.65	61.70	
08	TRAFFIC	68	443.25	87.25	
09	LANDLORD/TENANT	58	211.80	103.95	
10	ADMINISTRATION	41	167.10	82.25	
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	28	148.45	41.30	
15	CIVIL LITIGATION	0	0.00	0.00	
16	T CASES	0	0.00	0.00	

TOTAL	1,150	5,569.30	3,810.90	\$12,558
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ALL HOURS	9,380.20
ADJUSTED HOURS	7,474.75
PAYMENT	\$688,174
COST PER HOUR	\$92.07

THIRD QUARTER 2021 DELINQUENCIES

NONE



MEETING NOTES

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