

**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
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**MINUTES OF THE MEETING OF THE COMMITTEE MEMBERS
OF THE UFCW & FELRA LEGAL BENEFITS FUND
HELD VIA VIDEO CONFERENCE
MARCH 11, 2022**

The following Committee Members were present:

Union Committee Members

Christopher Hoffman – Chairman
J. Harrison
B. McKiver
R. Wildt

Employer Committee Members

J. Paradis – Secretary
D. Dosenbach
M. Goble

Also present were:

Y. Anwar – UFCW Local 400
J. Chorpenning – UFCW Local 27
M. Federici – UFCW Local 400
J. Hack – 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
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. COMMITTEE MEMBER APPOINTMENT

Mr. Jensen reported that he had received correspondence from UFCW Local 400 removing Yolanda Anwar as a Committee Member effective February 2, 2022 and appointing Bertha McKiver as a Committee Member effective the same date. The Trustees welcomed Ms. McKiver to the Committee.

III. MINUTES

The Committee Members reviewed the minutes of the last regular meeting held on December 15, 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 December 15, 2021 are approved as presented.

IV. FINANCIAL REPORT

A. PNC Bank

Mr. Jensen reviewed the Summary of Activity Report for the period January 1, 2022 to February 28, 2022. Such report indicated a beginning market value of \$503,792, an investment loss of \$2,314, receipts of \$354,937, and disbursements of \$502,403, producing an ending market value of \$354,012 as of February 28, 2022.

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 – December 31, 2021

Mr. McDonough presented the Master Consulting Report for the quarter ending December 31, 2021. Such report indicated a beginning market value of \$510,245, net cash flow of negative \$5,969, and a net investment loss of \$762, resulting in an ending market value of \$503,787 for the period ending December 31, 2021. The performance was negative 0.4%, gross of fees, through December 31, 2021.

2. Preliminary Performance Update – January 31, 2022

Mr. McDonough reviewed the Preliminary Performance Report for the period ending January 31, 2022. Such report indicated a beginning market value of \$503,787, net cash flow of negative \$150,131, and a net

investment loss of \$1,552, resulting in an ending market value of \$352,104. The year-to-date performance through January 31, 2022 was negative 0.3%, gross of fees.

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

V. ATTORNEY'S REPORT

Ms. Sanchez reported on Akman and Associates' proposed rate increase.

VI. ADMINISTRATIVE MANAGER'S REPORT

A. Fourth Quarter 2021

Mr. Jensen presented the Administrative Manager's report for the Fourth Quarter 2021. Such report indicated contribution income of \$747,129 and interest income of \$881, producing a total income of \$748,010. Total expenses were \$750,684, producing a deficit of \$2,674 for the quarter. Mr. Jensen noted that contributions were remitted on behalf of 14,595 active Plan participants.

VII. INVOICES

Mr. Jensen presented a list of invoices dated March 11, 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 March 11, 2022 are recommended for approval as presented.

VIII. NEXT MEETING DATE AND LOCATION

After discussion, the Committee Members noted that the next meetings are scheduled on the following dates:

Friday, June 10, 2022

Thursday, September 15, 2022

Monday, December 12, 2022

The meetings will be held via video conference.

IX. ADJOURNMENT

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

Respectfully Submitted,

Jason Paradis, Secretary

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