

UFCW & FELRA LEGAL FUND
BOARD OF TRUSTEES MEETING
JUNE 10, 2022

UFCW & FELRA LEGAL FUND

AGENDA

JUNE 10, 2022

- I. CALL TO ORDER**
- II. MINUTES (pg. 2-6)**
 - A. REGULAR MEETING – MARCH 11, 2022**
- III. FINANCIAL REPORT (pg. 7)**
 - A. PNC REPORT**
- IV. ATTORNEYS' REPORT**
- V. ADMINISTRATIVE MANAGER'S REPORT - (1Q22) (pg. 8-20)**
- VI. INVOICES (pg. 21)**
- VII. OTHER FUND BUSINESS**
- VIII. NEXT MEETING DATE AND LOCATION (SEPTEMBER 15, 2022)**
- IX. ADJOURNMENT**

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

911 Ridgebrook Road
Sparks, Maryland 21152-9451
Telephone: (410) 683-6500
(800) 638-2972
www.associated-admin.com

*A Program of the
FELRA and UFCW
VEBA Fund*

8400 Corporate Drive, Suite 430
Landover, Maryland 20785-2361
Telephone: (301) 459-3020
(800) 638-2972
www.associated-admin.com

**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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UFCW & FELRA VEBA LEGAL BENEFIT FUND
SUMMARY OF ACTIVITY
JANUARY 1, 2022 to APRIL 30, 2022

<u>Item</u>	<u>Amount</u>
Market Value 01/01/2022	\$503,792
Earnings	(\$6,915)
Receipts	\$908,544
Disbursements	(\$1,063,347)
Market Value as of 4/30/2022	\$342,074

PNC BANK, NA

***UFCW AND FELRA
LEGAL BENEFIT FUND
FIRST QUARTER 2022***

ADMINISTRATIVE MANAGER'S REPORT

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO UFCW AND FELRA LEGAL BENEFIT FUND

FULL TIME FIRST QUARTER 2022 CONTRIBUTIONS

<u>COMPANY</u>	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
LOCAL 400			
GIANT	\$22.87	2,066	\$141,748
GIANT	13.87	8	333
GIANT ¹	13.87	569	23,676
LOCAL 400 STAFF	22.87	2	109
LOCAL 400 STAFF ¹	13.87	1	28
SAFEWAY	22.87	1,374	94,270
SAFEWAY ¹	13.87	256	10,666
SUBTOTAL		4,276	\$270,830

LOCAL 27			
GIANT	\$22.87	797	\$54,705
GIANT ¹	13.87	215	8,932
METRO/BASICS	21.12	129	8,194
METRO/BASICS ²	10.56	9	296
SAFEWAY	22.87	449	30,783
SAFEWAY ¹	13.87	116	4,841
SAFEWAY DELAWARE	22.87	43	2,927
SAFEWAY DELAWARE ¹	13.87	20	818
SUBTOTAL		1,778	\$111,496

TOTAL		6,054	\$382,326
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AVERAGE MONTHLY CONTRIBUTION \$21.05

¹EMPLOYEES HIRED ON OR AFTER JAN.1, 2014

²EMPLOYEES HIRED ON OR AFTER JAN.1, 2015

FULL TIME FIRST QUARTER 2022 EXPENSES
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PROVIDER

	<u>AMOUNT</u>		<u>AVERAGE COST</u>		<u>PERCENTAGE</u>
AKMAN & ASSOCIATES	\$333,933		\$18.386		91.37%

OPERATING EXPENSES

	<u>AMOUNT</u>		<u>AVERAGE COST</u>		<u>PERCENTAGE</u>
ADMINISTRATION	\$29,603		\$1.630		8.100%
LEGAL	1,906		0.105		0.522%
PNC	32		0.002		0.009%
SUBTOTAL	\$31,541		\$1.737		8.63%
TOTAL	\$365,474		\$20.123		100.00%

FULL TIME 2022 QUARTERLY RECAPS
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FIRST 2022 SECOND 2022 THIRD 2022 FOURTH 2022 TOTAL

EMPLOYER CONTRIB	\$382,326				\$382,326
EMPLOYEE CONTRIB	0				0
MISC. INCOME	0				0

TOTAL INCOME	\$382,326	\$0	\$0	\$0	\$382,326
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EXPENSES

PROVIDER	\$333,933				\$333,933
OPERATING	31,541				31,541

TOTAL EXPENSES	\$365,474	\$0	\$0	\$0	\$365,474
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TOTAL INCOME	\$382,326	\$0	\$0	\$0	\$382,326
TOTAL EXPENSES	\$365,474	\$0	\$0	\$0	\$365,474

SURPLUS (DEFICIT)	\$16,852	\$0	\$0	\$0	\$16,852
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AVERAGE INCOME	\$21.05	\$0.00	\$0.00	\$0.00	\$21.05
AVERAGE EXPENSES	\$20.12	\$0.00	\$0.00	\$0.00	\$20.12

SURPLUS (DEFICIT)	\$0.93	\$0.00	\$0.00	\$0.00	\$0.93
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TOTAL PARTICIPANTS	6,054				6,054
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FULL TIME 2021 QUARTERLY RECAPS
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FIRST 2021 SECOND 2021 THIRD 2021 FOURTH 2021 TOTAL

EMPLOYER CONTRIB	\$354,026	\$351,683	\$348,688	\$348,213	\$1,402,610
EMPLOYEE CONTRIB	0	0	0	0	0
MISC. INCOME	0	0	0	0	0

TOTAL INCOME	\$354,026	\$351,683	\$348,688	\$348,213	\$1,402,610
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EXPENSES

PROVIDER	\$328,005	\$325,239	\$321,974	\$321,019	\$1,296,237
OPERATING	29,264	30,246	29,912	29,535	118,957

TOTAL EXPENSES	\$357,269	\$355,485	\$351,886	\$350,554	\$1,415,194
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TOTAL INCOME	\$354,026	\$351,683	\$348,688	\$348,213	\$1,402,610
TOTAL EXPENSES	\$357,269	\$355,485	\$351,886	\$350,554	\$1,415,194

SURPLUS (DEFICIT)	(\$3,243)	(\$3,802)	(\$3,198)	(\$2,341)	(\$12,584)
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AVERAGE INCOME	\$19.61	\$19.51	\$19.40	\$19.23	\$19.44
AVERAGE EXPENSES	\$19.79	\$19.72	\$19.58	\$19.36	\$19.61

SURPLUS (DEFICIT)	(\$0.18)	(\$0.21)	(\$0.18)	(\$0.13)	(\$0.17)
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TOTAL PARTICIPANTS	6,019	6,008	5,992	6,035	6,014
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PART TIME
FIRST QUARTER 2022
CONTRIBUTIONS

<u>COMPANY</u>	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
LOCAL 400			
GIANT	\$22.87	1,720	\$117,987
GIANT	13.87	2	84
GIANT ¹	13.87	2,175	90,516
SAFEWAY	22.87	751	51,549
SAFEWAY ¹	13.87	1,386	57,685
SUBTOTAL		6,034	\$317,821
LOCAL 27			
GIANT	\$22.87	745	\$51,114
GIANT ¹	13.87	659	27,408
METRO/BASICS	21.12	156	9,864
METRO/BASICS ²	10.56	78	2,482
SAFEWAY	22.87	226	15,529
SAFEWAY ¹	13.87	431	17,934
SAFEWAY DELAWARE	22.87	32	2,196
SAFEWAY DELAWARE ¹	13.87	34	1,401
SUBTOTAL		2,361	\$127,928
TOTAL		8,395	\$445,749

AVERAGE MONTHLY CONTRIBUTION \$17.70

¹EMPLOYEES HIRED ON OR AFTER JAN.1, 2014

²EMPLOYEES HIRED ON OR AFTER JAN.1, 2015

PART TIME FIRST QUARTER 2022 EXPENSES

PROVIDER

	<u>AMOUNT</u>		<u>AVERAGE COST</u>		<u>PERCENTAGE</u>
AKMAN & ASSOCIATES	\$373,662		\$14.837		89.52%

OPERATING EXPENSES

	<u>AMOUNT</u>		<u>AVERAGE COST</u>		<u>PERCENTAGE</u>
ADMINISTRATION	\$41,053		\$1.630		9.836%
LEGAL	2,632		0.105		0.631%
PNC	45		0.002		0.011%
SUBTOTAL	\$43,730		\$1.737		10.48%
TOTAL	\$417,392		\$16.574		100.00%

PART TIME
2022
QUARTERLY RECAPS

	<u>FIRST 2022</u>	<u>SECOND 2022</u>	<u>THIRD 2022</u>	<u>FOURTH 2022</u>	<u>TOTAL</u>
EMPLOYER CONTRIB	\$445,749				\$445,749
EMPLOYEE CONTRIB	0				0
MISC. INCOME	0				0
TOTAL INCOME	\$445,749	\$0	\$0	\$0	\$445,749
EXPENSES					
PROVIDER	\$373,662				\$373,662
OPERATING	43,730				43,730
TOTAL EXPENSES	\$417,392	\$0	\$0	\$0	\$417,392
TOTAL INCOME	\$445,749	\$0	\$0	\$0	\$445,749
TOTAL EXPENSES	\$417,392	\$0	\$0	\$0	\$417,392
SURPLUS (DEFICIT)	\$28,357	\$0	\$0	\$0	\$28,357
AVERAGE INCOME	\$17.70	\$0.00	\$0.00	\$0.00	\$17.70
AVERAGE EXPENSES	\$16.57	\$0.00	\$0.00	\$0.00	\$16.57
SURPLUS (DEFICIT)	\$1.13	\$0.00	\$0.00	\$0.00	\$1.13
TOTAL PARTICIPANTS	8,395				8,395

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	\$398,916	\$1,632,747
EMPLOYEE CONTRIB	0	0	0	0	0
MISC. INCOME	0	0	0	0	0
TOTAL INCOME	\$412,482	\$415,090	\$406,259	\$398,916	\$1,632,747
EXPENSES					
PROVIDER	\$368,617	\$370,296	\$366,200	\$358,228	\$1,463,341
OPERATING	42,141	44,406	43,233	41,902	171,682
TOTAL EXPENSES	\$410,758	\$414,702	\$409,433	\$400,130	\$1,635,023
TOTAL INCOME	\$412,482	\$415,090	\$406,259	\$398,916	\$1,632,747
TOTAL EXPENSES	\$410,758	\$414,702	\$409,433	\$400,130	\$1,635,023
SURPLUS (DEFICIT)	\$1,724	\$388	(\$3,174)	(\$1,214)	(\$2,276)
AVERAGE INCOME	\$15.87	\$15.68	\$15.64	\$15.53	\$15.68
AVERAGE EXPENSES	\$15.80	\$15.66	\$15.76	\$15.58	\$15.70
SURPLUS (DEFICIT)	\$0.07	\$0.02	(\$0.12)	(\$0.05)	(\$0.02)
TOTAL PARTICIPANTS	8,665	8,826	8,661	8,560	8,678

COMBINED 2022 QUARTERLY RECAP
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	<u>FIRST 2022</u>	<u>SECOND 2022</u>	<u>THIRD 2022</u>	<u>FOURTH 2022</u>	<u>TOTAL</u>
EMPLOYER CONTRIB	\$828,075	\$0	\$0	\$0	\$828,075
EMPLOYEE CONTRIB	0	0	0	0	0
MISC. INCOME	0	0	0	0	0
INTEREST & DIVIDENDS	889	0	0	0	889
TOTAL INCOME	\$828,964	\$0	\$0	\$0	\$828,964
EXPENSES					
PROVIDER	\$707,595	\$0	\$0	\$0	\$707,595
OPERATING	75,271	0	0	0	75,271
TOTAL EXPENSES	\$782,866	\$0	\$0	\$0	\$782,866
TOTAL INCOME	\$828,964	\$0	\$0	\$0	\$828,964
TOTAL EXPENSES	\$782,866	\$0	\$0	\$0	\$782,866
SURPLUS (DEFICIT)	\$46,098	\$0	\$0	\$0	\$46,098
TOTAL PARTICIPANTS	14,449	0	0	0	14,449
FUND RESERVE	\$506,911				

COMBINED
2021
QUARTERLY RECAP

FIRST 2021 SECOND 2021 THIRD 2021 FOURTH 2021 TOTAL

EMPLOYER CONTRIB	\$766,508	\$766,773	\$754,947	\$747,129	\$3,035,357
EMPLOYEE CONTRIB	0	0	0	0	0
MISC. INCOME	0	0	0	0	0
INTEREST & DIVIDENDS	1,578	875	940	881	4,274

TOTAL INCOME	\$768,086	\$767,648	\$755,887	\$748,010	\$3,039,631
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EXPENSES

PROVIDER	\$696,622	\$695,535	\$688,174	\$679,247	\$2,759,578
OPERATING	71,405	74,652	73,145	71,437	290,639

TOTAL EXPENSES	\$768,027	\$770,187	\$761,319	\$750,684	\$3,050,217
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TOTAL INCOME	\$768,086	\$767,648	\$755,887	\$748,010	\$3,039,631
TOTAL EXPENSES	\$768,027	\$770,187	\$761,319	\$750,684	\$3,050,217

SURPLUS (DEFICIT)	\$59	(\$2,539)	(\$5,432)	(\$2,674)	(\$10,586)
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TOTAL PARTICIPANTS	14,684	14,834	14,653	14,595	14,692
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FUND RESERVE	\$519,426	\$515,905	\$510,245	\$503,787	
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UTILIZATION FIRST QUARTER 2022

AKMAN & ASSOC.

CODE	TYPE	OPEN CASE	ATTORNEY HOURS	PARALEGAL HOURS	SURCHG.
01	FAMILY	207	1,549.40	1,286.80	\$9,679
02	PROBATE	44	201.35	293.90	
03	WILL	222	671.40	603.20	
04	NEGLIGENCE	47	210.45	252.10	
05	REAL ESTATE	60	169.05	114.40	
06	CONSUMER	267	1,336.50	1,209.45	
07	CRIMINAL	48	379.25	80.55	
08	TRAFFIC	68	431.10	107.35	
09	LANDLORD/TENANT	56	231.65	132.20	
10	ADMINISTRATION	42	184.85	108.00	
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	29	177.65	52.05	
15	CIVIL LITIGATION	0	0.00	0.00	
16	T CASES	0	0.00	0.00	
TOTAL		1,090	5,542.65	4,240.00	\$9,679

ALL HOURS	9,782.65
ADJUSTED HOURS	7,662.65
PAYMENT	\$707,595
COST PER HOUR	\$92.34

FIRST QUARTER 2022 DELINQUENCIES

NONE

**UFCW & FELRA LEGAL BENEFIT FUND
INVOICES**

JUNE 10, 2022

1. **Groom Law Group, Chartered**

05/24/2022	For Professional Services rendered for the period ending April 30, 2022	\$	414.00
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2. **Slevin & Hart, P.C.**

04/25/2022	For Professional Services rendered from February 1, 2022 through March 31, 2022	\$	2,511.50
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3. **Trustee Reimbursement**

04/21/2022	Local 27 - Reimbursement for J. Harrison attendance at the IFEBP Conference in Denver, Colorado.	\$	1464.90
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MEETING NOTES

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