

UFCW & FELRA LEGAL FUND

AGENDA

MARCH 11, 2021

- I. CALL TO ORDER**
- II. MINUTES (pg. 1 – 3)**
 - A. REGULAR MEETING – DECEMBER 14, 2020**
- III. FINANCIAL REPORT (pg. 4)**
 - A. PNC REPORT**
- IV. ATTORNEYS' REPORT**
- V. ADMINISTRATIVE MANAGER'S REPORT - (4Q20) (pg. 5 – 17)**
- VI. INVOICES (pg. 18)**
- VII. LEGAL PROVIDER REPORT**
- VIII. OTHER FUND BUSINESS**
 - A. MISCELLANEOUS CORRESPONDENCE**
- IX. NEXT MEETING DATE AND LOCATION (JUNE 22, 2021)**
- X. ADJOURNMENT**

MINUTES

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

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Sparks, Maryland 21152-9451
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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
DECEMBER 14, 2020**

The following Committee Members were present:

Union Committee Members

C. Hoffmann – 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
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
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.

II. MINUTES

The Committee Members reviewed the minutes of the last regular meeting held on October 22, 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 October 22, 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 October 31, 2020. Such report indicated a beginning market value of \$590,572, earnings of \$7,317, receipts of \$2,616,854, and disbursements of \$2,687,477, producing an ending market value of \$527,266 as of October 31, 2020.

B. Investment Performance Services ("IPS")

1. Master Consulting Report – September 30, 2020

The Committee Members welcomed Mr. Rich Sichel of IPS to the meeting. Mr. Sichel presented the Master Consulting Report for the quarter ending September 30, 2020. Such report indicated a beginning market value of \$421,601, net cash flow of \$112,182, and a net investment change of \$854, resulting in an ending market value of \$534,638 for the period ending September 30, 2020. The performance was 0.1% through September 30, 2020.

2. Preliminary Performance Update – October 31, 2020

Mr. Sichel reviewed the Preliminary Performance Report for the period ending October 31, 2020. Such report indicated a beginning market value of \$534,638, net cash flow of negative \$7,146, and net investment change of negative \$229, resulting in an ending market value of \$527,263. The year-to-date performance through October 31, 2020 was 1.6% gross of fees.

The Committee Members thanked Mr. Sichel for his report and he was excused from the meeting.

IV. ADMINISTRATIVE MANAGER'S REPORT

A. Third Quarter 2020

Mr. Jensen presented the Administrative Manager's report for the Third Quarter 2020. Such report indicated contribution income of \$770,478 and interest income of \$938, producing a total income of \$771,416. Total expenses were \$780,340, producing a deficit of \$8,924 for the quarter. Mr. Jensen noted that contributions were remitted on behalf of 14,500 active Plan participants.

V. NEXT MEETING DATES AND LOCATION

The Committee Members noted that the 2021 meetings were scheduled for March 11, 2021, June 22, 2021, September 2, 2021, and December 15, 2021. The locations of the meetings will be based on the status of the COVID-19 pandemic.

VI. ADJOURNMENT

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

Respectfully Submitted,

Jason Paradis, Secretary

FINANCIAL REPORT

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

<u>Item</u>	<u>Amount</u>
Market Value 01/01/2021	\$546,812
Earnings	(\$379)
Receipts	\$98,484
Disbursements	(\$279,814)
Market Value as of 1/31/2021	\$365,103

PNC BANK, NA

ADMINISTRATIVE MANAGER'S REPORT

***UFCW AND FELRA
LEGAL BENEFIT FUND
FOURTH QUARTER 2020***

ADMINISTRATIVE MANAGER'S REPORT

FULL TIME
FOURTH QUARTER 2020
CONTRIBUTIONS

<u>COMPANY</u>	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
LOCAL 400			
GIANT	\$21.12	2,195	\$139,075
GIANT	11.87	8	285
GIANT ¹	11.12	415	13,855
LOCAL 400 STAFF	21.12	0	0
SAFEWAY	21.12	1,496	94,765
SAFEWAY ¹	11.12	186	6,216
SUBTOTAL		4,300	\$254,196

LOCAL 27			
GIANT	\$21.12	842	\$53,350
GIANT ¹	11.12	128	4,281
METRO/BASICS	21.12	154	9,778
METRO/BASICS ²	10.56	4	126
SAFEWAY	21.12	494	31,279
SAFEWAY ¹	11.12	67	2,246
SAFEWAY DELAWARE	21.12	41	2,577
SAFEWAY DELAWARE ¹	11.12	9	300
SUBTOTAL		1,739	\$103,937

TOTAL		6,039	\$358,133
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AVERAGE MONTHLY CONTRIBUTION \$19.77

¹EMPLOYEES HIRED ON OR AFTER JAN.1, 2014

²EMPLOYEES HIRED ON OR AFTER JAN.1, 2015

FULL TIME
FOURTH QUARTER 2020
EXPENSES

PROVIDER

	<u>AMOUNT</u>		<u>AVERAGE COST</u>		<u>PERCENTAGE</u>
AKMAN & ASSOCIATES	\$329,786		\$18.203		91.49%

OPERATING EXPENSES

	<u>AMOUNT</u>		<u>AVERAGE COST</u>		<u>PERCENTAGE</u>
ADMINISTRATION	\$28,610		\$1.579		7.94%
PNC	32		0.002		0.01%
POSTAGE	1		0.000		0.00%
PRINTING	2,012		0.111		0.56%
TELEPHONE	6		0.000		0.00%
SUBTOTAL	\$30,661		\$1.692		8.51%
TOTAL	\$360,447		\$19.895		100.00%

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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FULL TIME 2019 QUARTERLY RECAPS
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	FIRST 2019	SECOND 2019	THIRD 2019	FOURTH 2019	TOTAL
EMPLOYER CONTRIB	\$371,330	\$370,134	\$368,457	\$366,519	\$1,476,440
EMPLOYEE CONTRIB	0	0	0	0	0
MISC. INCOME	0	0	0	0	0
TOTAL INCOME	\$371,330	\$370,134	\$368,457	\$366,519	\$1,476,440

EXPENSES					
PROVIDER	\$345,275	\$344,919	\$341,764	\$338,801	\$1,370,759
OPERATING	28,381	29,290	29,614	28,657	115,942
TOTAL EXPENSES	\$373,656	\$374,209	\$371,378	\$367,458	\$1,486,701

TOTAL INCOME	\$371,330	\$370,134	\$368,457	\$366,519	\$1,476,440
TOTAL EXPENSES	\$373,656	\$374,209	\$371,378	\$367,458	\$1,486,701

SURPLUS (DEFICIT)	(\$2,326)	(\$4,075)	(\$2,921)	(\$939)	(\$10,261)
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AVERAGE INCOME	\$20.30	\$20.23	\$20.16	\$20.06	\$20.19
AVERAGE EXPENSES	\$20.43	\$20.46	\$20.32	\$20.11	\$20.33

SURPLUS (DEFICIT)	(\$0.13)	(\$0.23)	(\$0.16)	(\$0.05)	(\$0.14)
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TOTAL PARTICIPANTS	6,097	6,098	6,093	6,091	6,095
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PART TIME
FOURTH QUARTER 2020
CONTRIBUTIONS

<u>COMPANY</u>	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
LOCAL 400			
GIANT	\$21.12	1,996	\$126,488
GIANT	11.87	2	72
GIANT ¹	11.12	1,910	63,718
SAFEWAY	21.12	859	54,447
SAFEWAY ¹	11.12	1,226	40,889
SUBTOTAL		5,993	\$285,614

LOCAL 27			
GIANT	\$21.12	884	\$55,990
GIANT ¹	11.12	638	21,284
METRO/BASICS	21.12	199	12,588
METRO/BASICS ²	10.56	76	2,419
SAFEWAY	21.12	274	17,382
SAFEWAY ¹	11.12	384	12,822
SAFEWAY DELAWARE	21.12	41	2,598
SAFEWAY DELAWARE ¹	11.12	43	1,446
SUBTOTAL		2,539	\$126,529

TOTAL		8,532	\$412,143
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AVERAGE MONTHLY CONTRIBUTION \$16.10

¹EMPLOYEES HIRED ON OR AFTER JAN.1, 2014

²EMPLOYEES HIRED ON OR AFTER JAN.1, 2015

PART TIME
FOURTH QUARTER 2020
EXPENSES

PROVIDER

AMOUNT

AVERAGE COST

PERCENTAGE

AKMAN & ASSOCIATES	\$373,319		\$14.585		89.59%
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OPERATING EXPENSES

AMOUNT

AVERAGE COST

PERCENTAGE

ADMINISTRATION	\$40,449		\$1.580		9.71%
PNC	46		0.002		0.01%
POSTAGE	2		0.000		0.00%
PRINTING	2,895		0.113		0.69%
TELEPHONE	9		0.000		0.00%

SUBTOTAL	\$43,401		\$1.695		10.41%
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TOTAL	\$416,720		\$16.280		100.00%
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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

PART TIME 2019 QUARTERLY RECAPS
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	FIRST 2019	SECOND 2019	THIRD 2019	FOURTH 2019	TOTAL
EMPLOYER CONTRIB	\$471,768	\$468,608	\$456,422	\$443,596	\$1,840,394
EMPLOYEE CONTRIB	0	0	0	0	0
MISC. INCOME	0	0	0	0	0
TOTAL INCOME	\$471,768	\$468,608	\$456,422	\$443,596	\$1,840,394
EXPENSES					
PROVIDER	\$431,508	\$430,261	\$423,666	\$413,083	\$1,698,518
OPERATING	43,007	44,634	44,241	41,721	173,603
TOTAL EXPENSES	\$474,515	\$474,895	\$467,907	\$454,804	\$1,872,121
TOTAL INCOME	\$471,768	\$468,608	\$456,422	\$443,596	\$1,840,394
TOTAL EXPENSES	\$474,515	\$474,895	\$467,907	\$454,804	\$1,872,121
SURPLUS (DEFICIT)	(\$2,747)	(\$6,287)	(\$11,485)	(\$11,208)	(\$31,727)
AVERAGE INCOME	\$17.01	\$16.81	\$16.71	\$16.68	\$16.80
AVERAGE EXPENSES	\$17.11	\$17.03	\$17.13	\$17.10	\$17.09
SURPLUS (DEFICIT)	(\$0.10)	(\$0.22)	(\$0.42)	(\$0.42)	(\$0.29)
TOTAL PARTICIPANTS	9,243	9,295	9,104	8,864	9,127

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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COMBINED
2019
QUARTERLY RECAP

	<u>FIRST 2019</u>	<u>SECOND 2019</u>	<u>THIRD 2019</u>	<u>FOURTH 2019</u>	<u>TOTAL</u>
EMPLOYER CONTRIB	\$843,098	\$838,742	\$824,879	\$810,115	\$3,316,834
EMPLOYEE CONTRIB	0	0	0	0	0
MISC. INCOME	0	0	0	0	0
INTEREST & DIVIDENDS	2,910	1,461	3,108	3,963	11,442
TOTAL INCOME	\$846,008	\$840,203	\$827,987	\$814,078	\$3,328,276
EXPENSES					
PROVIDER	\$776,783	\$775,180	\$765,430	\$751,884	\$3,069,277
OPERATING	71,388	73,924	73,855	70,378	289,545
TOTAL EXPENSES	\$848,171	\$849,104	\$839,285	\$822,262	\$3,358,822
TOTAL INCOME	\$846,008	\$840,203	\$827,987	\$814,078	\$3,328,276
TOTAL EXPENSES	\$848,171	\$849,104	\$839,285	\$822,262	\$3,358,822
SURPLUS (DEFICIT)	(\$2,163)	(\$8,901)	(\$11,298)	(\$8,184)	(\$30,546)
TOTAL PARTICIPANTS	15,340	15,393	15,197	14,955	15,221
FUND RESERVE	\$448,847	\$449,313	\$439,859	\$590,472	

UTILIZATION
FOURTH QUARTER 2020

AKMAN & ASSOC.

CODE	TYPE	OPEN CASE	ATTORNEY HOURS	PARALEGAL HOURS	SURCHG
01	FAMILY	250	1,537.65	1,098.75	\$12,140
02	PROBATE	45	180.35	270.25	
03	WILL	239	695.45	636.40	
04	NEGLIGENCE	48	156.65	194.75	
05	REAL ESTATE	57	238.80	138.00	
06	CONSUMER	306	1,555.30	1,262.10	
07	CRIMINAL	32	265.70	43.45	
08	TRAFFIC	51	323.25	65.90	
09	LANDLORD/TENANT	51	213.25	92.10	
10	ADMINISTRATION	39	149.20	69.35	
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	16	108.45	21.85	
15	CIVIL LITIGATION	0	0.00	0.00	
16	T CASES	0	0.00	0.00	

TOTAL	1,134	5,424.05	3,892.90	\$12,140
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ALL HOURS	9,316.95
ADJUSTED HOURS	7,370.50
PAYMENT	\$703,105
COST PER HOUR	\$95.39

FOURTH QUARTER 2020
DELINQUENCIES

NONE

INVOICES

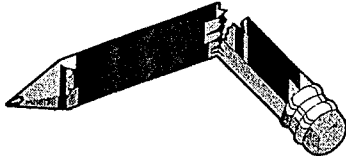
UFCW & FELRA LEGAL BENEFIT FUND

INVOICES

MARCH 11, 2021

1. **Slevin & Hart, P.C.**

01/26/21	For Professional Services rendered through 12/2020	\$ 1,185.50
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MEETING NOTES

This image shows a single sheet of white paper with horizontal blue or grey ruling lines. The lines are evenly spaced and run across the width of the page. There are approximately 20 lines visible. The paper appears to be a standard notebook page.