

**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
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. Chorpennig – 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