

LEGAL FUND MEETING

UFCW & FELRA LEGAL FUND

AGENDA

MARCH 11, 2022

- I. CALL TO ORDER**
- II. COMMITTEE MEMBER APPOINTMENT**
- III. MINUTES (pg. 4-7)**
 - A. REGULAR MEETING – DECEMBER 15, 2021**
- IV. FINANCIAL REPORT (pg. 9)**
 - A. PNC REPORT**
- V. ATTORNEYS' REPORT**
- VI. ADMINISTRATIVE MANAGER'S REPORT - (4Q21) (pg. 11-22)**
- VII. INVOICES (pg. 25)**
- VIII. OTHER FUND BUSINESS**
- IX. NEXT MEETING DATE AND LOCATION (JUNE 10, 2022)**
- 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 15, 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. Chorpenning – 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 September 27, 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 September 27, 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 October 31, 2021. Such report indicated a beginning market value of \$546,812, and investment loss of \$1,346, receipts of \$2,389,893, and disbursements of \$2,584,100, producing an ending market value of \$351,258 as of October 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 – September 30, 2021

Mr. McDonough presented the Master Consulting Report for the quarter ending September 30, 2021. Such report indicated a beginning market value of \$515,905, net cash flow of negative \$5,702, and a net investment gain of \$42, resulting in an ending market value of \$510,245 for the period ending September 30, 2021. The performance was negative 0.3%, gross of fees, through September 30, 2021.

2. Preliminary Performance Update – October 31, 2021

Mr. McDonough reviewed the Preliminary Performance Report for the period ending October 31, 2021. Such report indicated a beginning market value of \$510,245, net cash flow of negative \$158,375, and a net investment loss of \$616, resulting in an ending market value of \$351,254. The year-to-date performance through October 31, 2021 was negative 0.4%, gross of fees.

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

IV. ATTORNEY'S REPORT

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

On Motion made and seconded, the Committee Members voted unanimous approval of the following resolution:

RESOLVED, to delegate authority to Chairman and Secretary of the FELRA and UFCW VEBA Fund to make a decision on the proposed rate increase for Akman and Associates.

V. ADMINISTRATIVE MANAGER'S REPORT

A. Third Quarter 2021

Mr. Jensen presented the Administrative Manager's report for the Third Quarter 2021. Such report indicated contribution income of \$754,947 and interest income of \$940, producing a total income of \$755,887. Total expenses were \$761,319, producing a deficit of \$5,432 for the quarter. Mr. Jensen noted that contributions were remitted on behalf of 14,653 active Plan participants.

VI. INVOICES

Mr. Jensen presented a list of invoices dated December 15, 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 December 15, 2021 are recommended for approval as presented.

VII. NEXT MEETING DATE AND LOCATION

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

Friday, March 11, 2022

Friday, June 10, 2022

Thursday, September 15, 2022

Monday, December 12, 2022

The meetings will be held via video conference.

VIII. 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, 2022 to FEBRUARY 28, 2022

<u>Item</u>	<u>Amount</u>
Market Value 01/01/2022	\$503,792
Earnings	(\$2,314)
Receipts	\$354,937
Disbursements	(\$502,403)
Market Value as of 2/28/2022	\$354,012

PNC BANK, NA

ADMINISTRATIVE MANAGER'S REPORT

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

ADMINISTRATIVE MANAGER'S REPORT

FULL TIME FOURTH QUARTER 2021 CONTRIBUTIONS

COMPANY	RATE	PARTICIPANTS	CONTRIBUTIONS
LOCAL 400			
GIANT	\$21.12	2,082	\$131,937
GIANT	11.87	8	273
GIANT ¹	11.12	550	18,336
LOCAL 400 STAFF	21.12	1	63
LOCAL 400 STAFF ¹	11.12	1	11
SAFEWAY	21.12	1,381	87,500
SAFEWAY ¹	11.12	248	8,273
SUBTOTAL		4,271	\$246,393

LOCAL 27			
GIANT	\$21.12	798	\$50,561
GIANT ¹	11.12	197	6,561
METRO/BASICS	21.12	142	8,997
METRO/BASICS ²	10.56	9	274
SAFEWAY	21.12	451	28,575
SAFEWAY ¹	11.12	106	3,536
SAFEWAY DELAWARE	21.12	42	2,682
SAFEWAY DELAWARE ¹	11.12	19	634
SUBTOTAL		1,764	\$101,820

TOTAL		6,035	\$348,213
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AVERAGE MONTHLY CONTRIBUTION \$19.23

¹EMPLOYEES HIRED ON OR AFTER JAN.1, 2014

²EMPLOYEES HIRED ON OR AFTER JAN.1, 2015

FULL TIME FOURTH QUARTER 2021 EXPENSES
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PROVIDER

	<u>AMOUNT</u>		<u>AVERAGE COST</u>		<u>PERCENTAGE</u>
AKMAN & ASSOCIATES	\$321,019		\$17.731		91.57%

OPERATING EXPENSES

	<u>AMOUNT</u>		<u>AVERAGE COST</u>		<u>PERCENTAGE</u>
ADMINISTRATION	\$29,503		\$1.630		8.416%
PNC	32		0.002		0.009%
SUBTOTAL	\$29,535		\$1.632		8.43%
TOTAL	\$350,554		\$19.363		100.00%

FULL TIME
2021
QUARTERLY RECAPS

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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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
FOURTH QUARTER 2021
CONTRIBUTIONS

COMPANY	RATE	PARTICIPANTS	CONTRIBUTIONS
LOCAL 400			
GIANT	\$21.12	1,775	\$112,485
GIANT	11.87	2	72
GIANT ¹	11.12	2,198	73,325
SAFEWAY	21.12	778	49,294
SAFEWAY ¹	11.12	1,362	45,437
SUBTOTAL		6,115	\$280,613
LOCAL 27			
GIANT	\$21.12	780	\$49,399
GIANT ¹	11.12	673	22,452
METRO/BASICS	21.12	177	11,215
METRO/BASICS ²	10.56	82	2,586
SAFEWAY	21.12	242	15,311
SAFEWAY ¹	11.12	427	14,233
SAFEWAY DELAWARE	21.12	32	2,028
SAFEWAY DELAWARE ¹	11.12	32	1,079
SUBTOTAL		2,445	\$118,303
TOTAL		8,560	\$398,916

AVERAGE MONTHLY CONTRIBUTION \$15.53

¹EMPLOYEES HIRED ON OR AFTER JAN.1, 2014

²EMPLOYEES HIRED ON OR AFTER JAN.1, 2015

PART TIME FOURTH QUARTER 2021 EXPENSES
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PROVIDER

	<u>AMOUNT</u>		<u>AVERAGE COST</u>		<u>PERCENTAGE</u>
AKMAN & ASSOCIATES	\$358,228		\$13.950		89.53%

OPERATING EXPENSES

	<u>AMOUNT</u>		<u>AVERAGE COST</u>		<u>PERCENTAGE</u>
ADMINISTRATION	\$41,857		\$1.630		10.461%
PNC	45		0.002		0.011%
SUBTOTAL	\$41,902		\$1.632		10.47%
TOTAL	\$400,130		\$15.582		100.00%

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

PART-TIME
2020
QUARTERLY RECAPS

	FIRST 2020	SECOND 2020	THIRD 2020	FOURTH 2020	TOTAL
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

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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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
FOURTH QUARTER 2021

AKMAN & ASSOC.

CODE	TYPE	OPEN CASE	ATTORNEY HOURS	PARALEGAL HOURS	SURCHG
01	FAMILY	218	1,386.35	1,048.85	\$9,203
02	PROBATE	44	154.15	241.85	
03	WILL	220	645.50	571.85	
04	NEGLIGENCE	50	172.55	210.70	
05	REAL ESTATE	56	188.95	124.70	
06	CONSUMER	255	1,373.20	1,202.35	
07	CRIMINAL	49	416.10	83.40	
08	TRAFFIC	55	394.95	81.00	
09	LANDLORD/TENANT	46	185.75	102.55	
10	ADMINISTRATION	46	188.20	92.30	
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	22	158.30	38.40	
15	CIVIL LITIGATION	0	0.00	0.00	
16	T CASES	0	0.00	0.00	
TOTAL		1,061	5,264.00	3,797.95	\$9,203

ALL HOURS
ADJUSTED HOURS
PAYMENT
COST PER HOUR

9,061.95
7,162.98
\$679,247
\$94.83

FOURTH QUARTER 2021
DELINQUENCIES

NONE

INVOICES

UFCW & FELRA LEGAL BENEFIT FUND
INVOICES

MARCH 11, 2022

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

01/31/2022	For Professional Services rendered through December 31, 2021	\$	2,163.50
02/18/2022	For Professional Services rendered through January 31, 2021		2,141.50

2. **Groom Law Group**

01/13/2022	For Professional Services rendered through December 31, 2021	\$	232.20
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MEETING NOTES

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