

**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
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