

**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
JULY 23, 2020**

The following Committee Members were present:

Union Committee Members

C. Hoffmann – Chairman
Y. Anwar
J. Harrison

Employer Committee Members

J. Paradis – Secretary
D. Dosenbach
M. Goble
S. Ridore

Also present were:

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
C. McDonough – Investment Performance Services
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
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.

A. Proxy

Mr. Jensen said that he had received correspondence from Committee Member Wildt giving his proxy to Committee Member Harrison to act in all matters coming before the Committee.

II. MINUTES

The Committee Members reviewed the minutes of the last regular meeting held on April 16, 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 April 16, 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 June 30, 2020. Such report indicated a beginning market value of \$590,572, earnings of \$6,641, receipts of \$1,429,546, and disbursements of \$1,605,131, producing an ending market value of \$421,628 as of June 30, 2020.

B. Investment Performance Services ("IPS")

1. Master Consulting Report – March 31, 2020

The Committee Members welcomed Mr. Rich Sichel and Mr. Chris McDonough of IPS to the meeting. Mr. Sichel presented the Master Consulting Report for the quarter ending March 31, 2020. Such report indicated a beginning market value of \$590,472, net cash flow of negative \$15,859, and a net investment change of \$2,535, resulting in an ending market value of \$577,148 for the period ending March 31, 2020. The performance was 0.6% through March 31, 2020.

2. Preliminary Performance Update – May 31, 2020

Mr. Sichel reviewed the Preliminary Performance Report for the period ending May 31, 2020. Such report indicated a beginning market value of \$590,472, net cash flow of negative \$166,782, and net investment

change of \$5,886, resulting in an ending market value of \$429,576. The year-to-date performance through May 31, 2020 was 1.3% gross of fees.

The Committee Members thanked the representatives of IPS for their report and they were excused from the meeting.

IV. ADMINISTRATIVE MANAGER'S REPORT

A. First Quarter 2020

Mr. Jensen presented the Administrative Manager's report for the First Quarter 2020. Such report indicated contribution income of \$802,266 and interest income of \$1,476, producing a total income of \$803,742. Total expenses were \$812,977, producing a deficit of \$9,235 for the quarter. Mr. Jensen noted that contributions were remitted on behalf of 14,908 active Plan participants.

V. INVOICES

Mr. Jensen presented a list of invoices dated July 23, 2020. 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 July 23, 2020 are recommended for approval as presented.

VI. NEXT MEETING DATES AND LOCATION

The Committee Members noted that the next meeting was scheduled for October 22, 2020 immediately following the meeting of the Health and Welfare Fund.

VII. ADJOURNMENT

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

Respectfully Submitted,

Jason Paradis, Secretary

