United Food and Commercial Workers
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Legal Benefits Fund

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MINUTES OF THE MEETING OF THE COMMITTEE
OF THE UFCW & FELRA LEGAL BENEFITS FUND
HELD VIA VIDEO CONFERENCE
JUNE 10, 2022

The following Committee Members were present:

Union Committee Members
C. Hoffman – Chairman
J. Harrison
B. McKiver
R. Wildt

Employer Committee Members
J. Paradis – Secretary
M. Goble

Also present were:

J. Chorpenning – UFCW Local 27
M. Federici – 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

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 March 11, 2022, 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 March 11, 2022 are approved as presented.**

III. FINANCIAL REPORT

A. PNC Bank

Mr. Jensen reviewed the Summary of Activity Report for the period January 1, 2022 to April 30, 2022. Such report indicated a beginning market value of $503,792, an investment loss of $6,915, receipts of $908,544, and disbursements of $1,063,347, producing an ending market value of $342,074 as of April 30, 2022.

B. Investment Performance Services ("IPS")

The Trustees welcomed Mr. Chris McDonough of Investment Performance Services ("IPS") to the meeting.

1. Master Consulting Report – March 31, 2022

Mr. McDonough presented the Master Consulting Report for the quarter ending March 31, 2022. Such report indicated a beginning market value of $503,787, net cash flow of negative $389,007, and a net investment loss of $4,953, resulting in an ending market value of $109,826 for the period ending March 31, 2022. The performance was negative 1.3%, gross of fees, through March 31, 2022.

2. Preliminary Performance Update – April 30, 2022

Mr. McDonough reviewed the Preliminary Performance Report for the period ending April 30, 2022. Such report indicated a beginning market value of $109,826, net cash flow of $0, and a net investment loss of $2,015, resulting in an ending market value of $107,881. The year-to-date performance through April 30, 2022 was negative 3.1%, gross of fees.

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

IV. ATTORNEY'S REPORT

A. Akman and Associates Contract

Ms. Sanchez reported on an amendment to the Akman & Associates contract.

B. Summary Plan Description ("SPD")

Ms. Sanchez reported on the SPD.

V. ADMINISTRATIVE MANAGER'S REPORT

A. First Quarter 2022

Mr. Jensen presented the Administrative Manager's report for the First Quarter 2022. Such report indicated total income of $382,326. Total expenses were $365,474, producing a surplus of $16,852 for the quarter. Mr. Jensen noted that contributions were remitted on behalf of 6,054 active Plan participants.

VI. INVOICES

Mr. Jensen presented a list of invoices dated June 10, 2022. 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 June 10, 2022 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:

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