

UFCW & FELRA LEGAL FUND

AGENDA

SEPTEMBER 27, 2021

- I. CALL TO ORDER**
- II. MINUTES (pg. 2-5)**
 - A. REGULAR MEETING – JUNE 22, 2021**
- III. FINANCIAL REPORT (pg. 6)**
 - A. PNC REPORT**
- IV. ATTORNEYS' REPORT**
- V. ADMINISTRATIVE MANAGER'S REPORT - (2Q21) (pg. 8-21)**
- VI. INVOICES (pg. 22)**
- VII. OTHER FUND BUSINESS**
- VIII. NEXT MEETING DATE AND LOCATION (DECEMBER 15, 2021)**
- IX. 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
JUNE 22, 2021**

The following Committee Members were present:

Union Committee Members

Y. Anwar
J. Harrison

Employer Committee Members

J. Paradis – Secretary
D. Dosenbach
M. Goble

Also present were:

W. Antoshak – Associated Administrators, LLC
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
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.

A. Proxy

Mr. Jensen noted that Committee Member Hoffmann was unable to attend the meeting and had provided his proxy to Yolanda Anwar to act in all matters coming before the Committee.

II. MINUTES

The Committee Members reviewed the minutes of the last regular meeting held on March 11, 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 March 11, 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 May 31, 2021. Such report indicated a beginning market value of \$546,812, earnings of negative \$896, receipts of \$1,119,789, and disbursements of \$1,305,756, producing an ending market value of \$359,949 as of May 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 – March 31, 2021

Mr. McDonough presented the Master Consulting Report for the quarter ending March 31, 2021. Such report indicated a beginning market value of \$546,810, net cash flow of negative \$25,217, and a net investment change of negative \$2,167, resulting in an ending market value of \$519,426 for the period ending March 31, 2021. The performance was negative 0.5% through March 31, 2021.

2. Preliminary Performance Update – April 30, 2021

Mr. McDonough reviewed the Preliminary Performance Report for the period ending April 30, 2021. Such report indicated a beginning market value of \$519,426, net cash flow of negative \$8,199, and net

investment change of \$765, resulting in an ending market value of \$511,991. The year-to-date performance through April 30, 2021 was negative 0.3% gross of fees.

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

IV. ADMINISTRATIVE MANAGER'S REPORT

A. First Quarter 2021

Mr. Jensen presented the Administrative Manager's report for the First Quarter 2021. Such report indicated contribution income of \$766,508 and interest income of \$1,578, producing a total income of \$768,086. Total expenses were \$768,027, producing a surplus of \$59 for the quarter. Mr. Jensen noted that contributions were remitted on behalf of 14,684 active Plan participants.

V. INVOICES

Mr. Jensen presented a list of invoices dated June 22, 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 June 22, 2021 are recommended for approval as presented.

VI. NEXT MEETING DATE AND LOCATION

After discussion, the Committee Members noted that the next meeting previously scheduled for September 23, 2021 had been changed and was rescheduled for September 27, 2021. The meeting will be held via video conference.

VII. 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, 2021 to AUGUST 31, 2021

<u>Item</u>	<u>Amount</u>
Market Value 01/01/2021	\$546,812
Earnings	(\$142)
Receipts	\$2,042,502
Disbursements	(\$2,076,516)
Market Value as of 8/31/2021	\$512,656

ADMINISTRATIVE MANAGER'S REPORT

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

ADMINISTRATIVE MANAGER'S REPORT

FULL TIME
SECOND QUARTER 2021
CONTRIBUTIONS

<u>COMPANY</u>	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
LOCAL 400			
GIANT	\$21.12	2,131	\$135,020
GIANT	11.87	8	285
GIANT ¹	11.12	483	16,101
LOCAL 400 STAFF	21.12	0	0
SAFEWAY	21.12	1,433	90,795
SAFEWAY ¹	11.12	212	7,072
SUBTOTAL		4,267	\$249,273

LOCAL 27			
GIANT	\$21.12	818	\$51,850
GIANT ¹	11.12	165	5,504
METRO/BASICS	21.12	149	9,441
METRO/BASICS ²	10.56	6	200
SAFEWAY	21.12	470	29,800
SAFEWAY ¹	11.12	80	2,657
SAFEWAY DELAWARE	21.12	40	2,513
SAFEWAY DELAWARE ¹	11.12	13	445
SUBTOTAL		1,741	\$102,410

TOTAL	6,008	\$351,683
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AVERAGE MONTHLY CONTRIBUTION \$19.51

¹EMPLOYEES HIRED ON OR AFTER JAN.1, 2014

²EMPLOYEES HIRED ON OR AFTER JAN.1, 2015

FULL TIME
SECOND QUARTER 2021
EXPENSES

PROVIDER

	<u>AMOUNT</u>		<u>AVERAGE COST</u>		<u>PERCENTAGE</u>
AKMAN & ASSOCIATES	\$325,239		\$18.045		91.49%

OPERATING EXPENSES

	<u>AMOUNT</u>		<u>AVERAGE COST</u>		<u>PERCENTAGE</u>
ADMINISTRATION	\$29,380		\$1.630		8.26%
CONFERENCE	141		0.008		0.04%
LEGAL	485		0.027		0.14%
PNC	159		0.009		0.04%
PRINTING	72		0.004		0.02%
TELEPHONE	9		0.000		0.00%
SUBTOTAL	\$30,246		\$1.678		8.50%
TOTAL	\$355,485		\$19.723		99.99%

FULL TIME
2021
QUARTERLY RECAPS

FIRST 2021 SECOND 2021 THIRD 2021 FOURTH 2021 TOTAL

EMPLOYER CONTRIB	\$354,026	\$351,683			\$705,709
EMPLOYEE CONTRIB	0	0			0
MISC. INCOME	0	0			0

TOTAL INCOME	\$354,026	\$351,683	\$0	\$0	\$705,709
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EXPENSES

PROVIDER	\$328,005	\$325,239			\$653,244
OPERATING	29,264	30,246			59,510

TOTAL EXPENSES	\$357,269	\$355,485	\$0	\$0	\$712,754
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TOTAL INCOME	\$354,026	\$351,683	\$0	\$0	\$705,709
TOTAL EXPENSES	\$357,269	\$355,485	\$0	\$0	\$712,754

SURPLUS (DEFICIT)	(\$3,243)	(\$3,802)	\$0	\$0	(\$7,045)
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AVERAGE INCOME	\$19.61	\$19.51	\$0.00	\$0.00	\$19.56
AVERAGE EXPENSES	\$19.79	\$19.72	\$0.00	\$0.00	\$19.76

SURPLUS (DEFICIT)	(\$0.18)	(\$0.21)	\$0.00	\$0.00	(\$0.20)
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TOTAL PARTICIPANTS	6,019	6,008			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
SECOND QUARTER 2021
CONTRIBUTIONS

<u>COMPANY</u>	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
LOCAL 400			
GIANT	\$21.12	1,883	\$119,285
GIANT	11.87	2	72
GIANT ¹	11.12	2,218	73,992
SAFEWAY	21.12	819	51,913
SAFEWAY ¹	11.12	1,310	43,702
SUBTOTAL		6,232	\$288,964
LOCAL 27			
GIANT	\$21.12	842	\$53,349
GIANT ¹	11.12	698	23,296
METRO/BASICS	21.12	191	12,081
METRO/BASICS ²	10.56	93	2,956
SAFEWAY	21.12	256	16,199
SAFEWAY ¹	11.12	437	14,567
SAFEWAY DELAWARE	21.12	37	2,344
SAFEWAY DELAWARE ¹	11.12	40	1,334
SUBTOTAL		2,594	\$126,126
TOTAL		8,826	\$415,090

AVERAGE MONTHLY CONTRIBUTION \$15.68

¹EMPLOYEES HIRED ON OR AFTER JAN.1, 2014

²EMPLOYEES HIRED ON OR AFTER JAN.1, 2015

PART TIME
SECOND QUARTER 2021
EXPENSES

PROVIDER

AMOUNT

AVERAGE COST

PERCENTAGE

AKMAN & ASSOCIATES	\$370,296		\$13.985		89.29%
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OPERATING EXPENSES

AMOUNT

AVERAGE COST

PERCENTAGE

ADMINISTRATION	\$43,157		\$1.630		10.407%
CONFERENCE	203		0.008		0.049%
LEGAL	699		0.026		0.169%
PNC	230		0.009		0.055%
PRINTING	103		0.004		0.025%
TELEPHONE	14		0.001		0.003%

SUBTOTAL	\$44,406		\$1.678		10.71%
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TOTAL	\$414,702		\$15.663		100.00%
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PART TIME 2021 QUARTERLY RECAPS
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	<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			\$827,572
EMPLOYEE CONTRIB	0	0			0
MISC. INCOME	0	0			0
TOTAL INCOME	\$412,482	\$415,090	\$0	\$0	\$827,572
EXPENSES					
PROVIDER	\$368,617	\$370,296			\$738,913
OPERATING	42,141	44,406			86,547
TOTAL EXPENSES	\$410,758	\$414,702	\$0	\$0	\$825,460
TOTAL INCOME	\$412,482	\$415,090	\$0	\$0	\$827,572
TOTAL EXPENSES	\$410,758	\$414,702	\$0	\$0	\$825,460
SURPLUS (DEFICIT)	\$1,724	\$388	\$0	\$0	\$2,112
AVERAGE INCOME	\$15.87	\$15.68	\$0.00	\$0.00	\$15.78
AVERAGE EXPENSES	\$15.80	\$15.66	\$0.00	\$0.00	\$15.73
SURPLUS (DEFICIT)	\$0.07	\$0.02	\$0.00	\$0.00	\$0.05
TOTAL PARTICIPANTS	8,665	8,826			8,746

PART TIME 2020 QUARTERLY RECAPS
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	<u>FIRST 2020</u>	<u>SECOND 2020</u>	<u>THIRD 2020</u>	<u>FOURTH 2020</u>	<u>TOTAL</u>
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

	<u>FIRST 2021</u>	<u>SECOND 2021</u>	<u>THIRD 2021</u>	<u>FOURTH 2021</u>	<u>TOTAL</u>
EMPLOYER CONTRIB	\$766,508	\$766,773	\$0	\$0	\$1,533,281
EMPLOYEE CONTRIB	0	0	0	0	0
MISC. INCOME	0	0	0	0	0
INTEREST & DIVIDENDS	1,578	875	0	0	2,453
TOTAL INCOME	\$768,086	\$767,648	\$0	\$0	\$1,535,734
EXPENSES					
PROVIDER	\$696,622	\$695,535	\$0	\$0	\$1,392,157
OPERATING	71,405	74,652	0	0	146,057
TOTAL EXPENSES	\$768,027	\$770,187	\$0	\$0	\$1,538,214
TOTAL INCOME	\$768,086	\$767,648	\$0	\$0	\$1,535,734
TOTAL EXPENSES	\$768,027	\$770,187	\$0	\$0	\$1,538,214
SURPLUS (DEFICIT)	\$59	(\$2,539)	\$0	\$0	(\$2,480)
TOTAL PARTICIPANTS	14,684	14,834	0	0	14,759
FUND RESERVE	\$519,426	\$515,905			

COMBINED
2020
QUARTERLY RECAP

	<u>FIRST 2020</u>	<u>SECOND 2020</u>	<u>THIRD 2020</u>	<u>FOURTH 2020</u>	<u>TOTAL</u>
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
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
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)
TOTAL PARTICIPANTS	14,908	14,428	14,500	14,571	14,602
FUND RESERVE	\$577,148	\$421,601	\$534,638	\$546,810	

UTILIZATION SECOND QUARTER 2021

AKMAN & ASSOC.

CODE	TYPE	OPEN CASE	ATTORNEY HOURS	PARALEGAL HOURS	SURCHG.
01	FAMILY	226	1,455.00	1,119.95	\$11,312
02	PROBATE	44	167.50	254.80	
03	WILL	207	653.70	587.50	
04	NEGLIGENCE	40	143.35	220.80	
05	REAL ESTATE	81	289.00	178.05	
06	CONSUMER	215	1,268.30	1,221.80	
07	CRIMINAL	53	383.10	81.65	
08	TRAFFIC	63	430.40	87.50	
09	LANDLORD/TENANT	60	268.70	136.70	
10	ADMINISTRATION	39	176.35	81.00	
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	27	147.00	36.10	
15	CIVIL LITIGATION	0	0.00	0.00	
16	T CASES	0	0.00	0.00	

TOTAL	1,055	5,382.40	4,005.85	\$11,312
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ALL HOURS	9,388.25
ADJUSTED HOURS	7,385.33
PAYMENT	\$695,535
COST PER HOUR	\$94.18

SECOND QUARTER 2021
DELINQUENCIES

NONE

INVOICES

UFCW & FELRA LEGAL BENEFIT FUND

INVOICES

SEPTEMBER 27, 2021

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

07/27/2021	For Professional Services rendered through June 30, 2021	\$	1,095.00
08/31/2021	For Professional Services rendered through July 31, 2021		980.50