United Food and Commercial Workers and Food Employers Labor Relations Association Legal Benefits 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

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