

**UFCW UNIONS AND CONTRIBUTING EMPLOYERS
LEGAL BENEFITS FUND**

BOARD OF TRUSTEES MEETING

APRIL 19, 2017

**UFCW Unions &
Contributing Employers
Legal Benefits Fund**

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AGENDA

APRIL 19, 2017

9:00 A.M.

- I. CALL TO ORDER**
- II. MINUTES OF DECEMBER 15, 2016 (pg. 1 – 3)**
- III. FINANCIAL REPORT (pg. 4)**
 - A. PNC REPORT**
- IV. ATTORNEY’S REPORT**
- V. ADMINISTRATIVE MANAGER’S REPORT - (4Q16) (pg. 5 – 11)**
- VI. INVOICES (pg. 12)**
- VII. LEGAL PROVIDER REPORT**
 - A. 2016 ANNUAL REPORT**
- VIII. OTHER FUND BUSINESS**
- VIII. NEXT MEETING DATE AND LOCATION (SEPTEMBER 14, 2017)**
- IX. ADJOURNMENT**

MINUTES

**UFCW Unions &
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Legal Benefits Fund**

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**MINUTES OF THE MEETING OF THE
BOARD OF TRUSTEES OF THE
UFCW UNIONS AND CONTRIBUTING EMPLOYERS
LEGAL BENEFITS FUND
DECEMBER 15, 2016 IN
NATIONAL HARBOR, MARYLAND**

The following Trustees were present:

UNION TRUSTEES

M. Federici - Secretary
J. Harrison

EMPLOYER TRUSTEES

D. Gwin - Chairperson

Also present were:

M. Buckberg – Bond Beebe
D. Clutts – Associated Administrators, LLC
J. Ianniello – Associated Administrators, LLC
W. Jensen – Associated Administrators, LLC
S. Sanchez – Slevin & Hart, P.C.
B. Slevin – Slevin & Hart, P.C.
L. Walsh – Associated Administrators, LLC

I. CALL TO ORDER

A quorum being present, the meeting was called to order.

II. MINUTES

The Trustees reviewed the minutes of the last regular meeting held on September 27, 2016, which were previously circulated and,

On Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

**RESOLVED that the minutes of the last regular meeting
held on September 27, 2016 are approved as presented.**

III. FINANCIAL REPORT

A. PNC Bank

Ms. Clutts reviewed the PNC Summary of Activity report for the period January 1, 2016 through November 30, 2016, which had been previously circulated. Such report indicated a beginning market value of \$138,129, earnings of \$336, receipts of \$464,530, and disbursements of \$479,418, producing an ending market balance of \$123,577 as of August 31, 2016.

B. AUDITOR'S REPORT

The Trustees welcomed Mr. Leech and Mr. Buckberg of Bond Beebe to the meeting. Mr. Buckberg reviewed the Financial Statements for the year ended December 31, 2015, which had been previously circulated. Such report indicated a beginning balance of \$75,742, net investment income of -\$110 and employer contributions of \$526,696, producing a total income of \$526,586. Expenses included \$446,047 in benefit expense and \$71,315 of operating expenses, producing a total expense of \$517,362. This resulted in an increase of the net assets available for benefits of \$9,224. In addition, there was a net decrease in fees payable to legal service providers of \$425.00, producing net assets available for benefits over benefit obligations as of December 31, 2015 of \$9,649. Mr. Buckberg then reviewed the Notes to the Financial Statements and the Schedule of Employer Contributions. He noted that this was an unmodified opinion, previously referred to as an "unqualified" opinion.

Mr. Buckberg said the 2015 IRS forms 5500 and 990 were filed timely.

The Trustees thanked the representatives from Bond Beebe for their report and they were excused from the remainder of the meeting.

IV. ADMINISTRATIVE MANAGER'S REPORT

A. Third Quarter 2016

Ms. Clutts reviewed the Administrative Manager's report for the third quarter 2016, which was previously circulated. Such report indicated employer contributions of \$124,087 and interest and dividend income of \$79, producing a total income of \$124,166 for the period. Expenses included \$112,286 of benefit related expenses and \$26,960 in operating expenses, producing a total expense of \$139,246. This resulted in a net deficit of \$15,080

for the quarter. Ms. Clutts noted that contributions were made on behalf of 1,889 participants for the quarter.

Ms. Clutts reported that there were no delinquencies for the quarter.

V. INVOICES

Ms. Clutts presented a list of invoices dated December 15, 2016. She noted there were no additions, deletions, or changes to the list, and all invoices represented proper Fund expenses.

On Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

RESOLVED that the invoices on the list dated December 15, 2016 are approved for payment.

VI. NEXT MEETING DATE AND LOCATION

The Trustees discussed the need for meeting frequency. They decided to hold a meeting once per year. After discussion, the Trustees selected April 20, 2017 as their next meeting date in Baltimore, Maryland.

VII. ADJOURNMENT

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

Respectfully submitted,
Mark Federici – Secretary

FINANCIAL REPORT

UFCW & Contributing Employers Legal Benefits Fund
 SUMMARY OF ACTIVITY
 JANUARY 01, 2017 to MARCH 31, 2017

<u>Item</u>	<u>Amount</u>
Market Value 01/01/16	\$119,224
Earnings	129
Receipts	120,170
Disbursements	(118,691)
Market Value 03/31/2017	120,832

PNC BANK

ADMINISTRATIVE MANAGER'S REPORT

***UFCW UNIONS AND CONTRIBUTING
EMPLOYERS LEGAL BENEFITS FUND
FOURTH QUARTER 2016***

ADMINISTRATIVE MANAGER'S REPORT

FOURTH QUARTER 2016 CONTRIBUTIONS
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<u>COMPANY</u>	<u>RATE</u>	<u>CONTRACT</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
SHOPPERS	\$22.08	MOB	1,746	\$115,701
SHOPPERS ¹	11.04	MOB	70	2,319
UFCW LOCAL 400	22.08	MOB	56	3,708

TOTAL			1,872	\$121,728
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AVERAGE MONTHLY CONTRIBUTION \$21.68

¹EMPLOYEES HIRED ON OR AFTER MAY 1, 2015

FOURTH QUARTER 2016 EXPENSES

PROVIDER

	<u>AMOUNT</u>		<u>AVERAGE MONTHLY COST</u>		<u>PERCENTAGE</u>
AKMAN & ASSOCIATES	109,107		\$19.428		88.05%
SUBTOTAL	\$109,107		\$19.428		88.05%

OPERATING EXPENSES

	<u>AMOUNT</u>		<u>AVERAGE MONTHLY COST</u>		<u>PERCENTAGE</u>
ADMINISTRATION	\$7,921		\$1.410		6.39%
ACCOUNTING	2,250		0.401		1.82%
INVESTMENT MGMNT	63		0.011		0.05%
LEGAL	2,923		0.520		2.36%
MEETING	962		0.171		0.78%
POSTAGE	332		0.059		0.27%
PRINTING	350		0.062		0.28%
SUBTOTAL	\$14,801		\$2.634		11.95%
TOTAL	\$123,908		\$22.062		100.00%

FOURTH QUARTER 2016
QUARTERLY RECAP

FIRST 2016 SECOND 2016 THIRD 2016 FOURTH 2016 TOTAL

EMPLOYER CONTRIB	\$129,147	\$126,995	\$124,087	\$121,728	\$501,957
EMPLOYEE CONTRIB	0	0	0	0	0
INTEREST/DIVIDENDS	90	116	79	74	359

TOTAL INCOME	\$129,237	\$127,111	\$124,166	\$121,802	\$502,316
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EXPENSES

PROVIDERS	\$110,709	\$112,935	\$112,286	\$109,107	\$445,037
OPERATING	17,921	21,439	26,960	14,801	81,121

TOTAL EXPENSES	\$128,630	\$134,374	\$139,246	\$123,908	\$526,158
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TOTAL INCOME	\$129,237	\$127,111	\$124,166	\$121,802	\$502,316
TOTAL EXPENSES	\$128,630	\$134,374	\$139,246	\$123,908	\$526,158

SURPLUS (DEFICIT)	\$607	(\$7,263)	(\$15,080)	(\$2,106)	(\$23,842)
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AVERAGE INCOME	\$22.09	\$22.02	\$21.91	\$21.69	\$21.93
AVERAGE EXPENSES	\$21.99	\$23.28	\$24.57	\$22.06	\$22.98

SURPLUS (DEFICIT)	\$0.10	(\$1.26)	(\$2.66)	(\$0.37)	(\$1.05)
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PARTICIPANTS	1,950	1,924	1,889	1,872	1,909
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FUND RESERVE	\$139,894	\$135,571	\$119,975	\$119,193	
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2015 QUARTERLY RECAP

FIRST 2015 SECOND 2015 THIRD 2015 FOURTH 2015 TOTAL

EMPLOYER CONTRIB	\$133,871	\$132,041	\$130,601	\$130,071	\$526,584
EMPLOYEE CONTRIB	0	0	0	0	0
INTEREST/DIVIDENDS	17	31	36	38	122

TOTAL INCOME	\$133,888	\$132,072	\$130,637	\$130,109	\$526,706
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EXPENSES

PROVIDERS	\$111,538	\$112,510	\$111,881	\$109,695	\$445,624
OPERATING	10,162	13,195	22,435	17,772	63,564

TOTAL EXPENSES	\$121,700	\$125,705	\$134,316	\$127,467	\$509,188
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TOTAL INCOME	\$133,888	\$132,072	\$130,637	\$130,109	\$526,706
TOTAL EXPENSES	\$121,700	\$125,705	\$134,316	\$127,467	\$509,188

SURPLUS (DEFICIT)	\$12,188	\$6,367	(\$3,679)	\$2,642	\$17,518
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AVERAGE INCOME	\$22.08	\$22.08	\$22.08	\$22.08	\$22.08
AVERAGE EXPENSES	\$20.07	\$21.01	\$22.70	\$21.63	\$21.35

SURPLUS (DEFICIT)	\$2.01	\$1.07	(\$0.62)	\$0.45	\$0.73
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PARTICIPANTS	2,021	1,994	1,972	1,964	1,988
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FUND RESERVE	\$135,201	\$140,429	\$136,751	\$138,129	
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FOURTH QUARTER 2016 UTILIZATION

AKMAN & ASSOCIATES

CODE	TYPE	CASES* OPENED	ATTORNEY HOURS	PARALEGAL HOURS	SURCHG.
01	FAMILY	11	199.80	187.50	
02	PROBATE	5	29.35	39.20	
03	WILL	12	34.15	38.35	
04	NEGLIGENCE	6	19.45	32.10	
05	REAL ESTATE	25	91.60	70.15	
06	CONSUMER	31	189.90	201.30	
07	CRIMINAL	8	74.65	8.20	
08	TRAFFIC	11	97.80	9.95	
09	LANDLORD/TENANT	18	75.80	59.45	
10	ADMINISTRATIVE	8	32.05	25.50	
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	7	52.55	6.65	
15	CIVIL LITIGATION	0	0.00	0.00	
16	T CASES	0	0.00	0.00	
TOTAL		142	897.10	678.35	\$0

ALL HOURS	1,575.45
ADJUSTED HOURS	1,236.28
PAYMENT	\$109,107
COST PER HOUR	\$88.25

* CASES OPENED DURING QUARTER. HOURS REFLECT NEWLY OPENED CASES AND PRIOR CASES

FOURTH QUARTER 2016 DELINQUENCIES

None

INVOICES

UFCW UNIONS AND CONTRIBUTING EMPLOYERS
LEGAL BENEFITS FUND

INVOICES

APRIL 19, 2017

1. ASSOCIATED ADMINISTRATORS, LLC

12/15/16	Reimbursement of meeting expenses for the December 15, 2016	\$	416.87
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2. SLEVIN & HART, P.C.

12/09/16	For Professional Services rendered through November 30, 2016	\$	1,021.50
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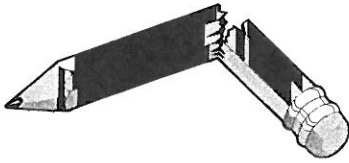
01/24/17	For Professional Services rendered through December 31, 2016	\$	1,244.00
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3. TRUSTEE EXPENSES

02/01/17	D. Gwin – Reimbursement of expenses incurred at the December 15, 2016 Board of Trustees Meeting	\$	86.34
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4. UFCW LOCAL 27

02/08/17	J. Harrison – Reimbursement of expenses incurred at the December 15, 2016 meeting of the Board of Trustees	\$	241.02
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MEETING NOTES

This image shows a single sheet of white paper with horizontal blue or grey ruling lines. The lines are evenly spaced and run across the width of the page. There are approximately 20 lines visible. The paper appears to be a standard notebook page, possibly from a composition book. The edges of the paper are slightly irregular, suggesting it might be a scan of a physical document. There is no handwriting or other markings on the page.