

**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](http://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](http://www.associated-admin.com)

**MINUTES OF THE MEETING OF THE COMMITTEE MEMBERS  
OF THE UFCW & FELRA LEGAL BENEFITS FUND  
SEPTEMBER 24, 2019  
LANDOVER, MARYLAND**

The following Committee Members were present:

**Union Committee Members**

C. Hoffmann – Chairman  
Y. Anwar  
J. Harrison  
R. Wildt

**Employer Committee Members**

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

Also present were:

J. Chorpenning - UFCW Local 27  
M. Federici - UFCW Local 400  
A. Hanson - UFCW Local 400  
T. Hipkins - UFCW Local 27  
D. Jensen - Associated Administrators, LLC  
W. Jensen - Associated Administrators, LLC  
M. Kreps - Groom Law Firm  
E. Masten - UFCW Local 27  
C. McDonough - Investment Performance Services  
R. McKnight - Associated Administrators, LLC  
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.

## **II. MINUTES**

The Committee Members reviewed the minutes of the last regular meeting held on July 18, 2019, 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 July 18, 2019 are approved as presented.**

## **III. FINANCIAL REPORT**

### **A. PNC Bank**

Mr. Jensen reviewed the Summary of Activity Report for the period January 1, 2019 to August 31, 2019. Such report indicated a beginning market value of \$450,948, earnings of \$19,761, receipts of \$2,242,143, and disbursements of \$2,268,809, producing an ending market value of \$444,043 of August 31, 2019.

### **B. Investment Performance Services ("IPS")**

The Committee Members welcomed Mr. Rich Sichel and Mr. Chris McDonough of Investment Performance Services to the meeting.

#### **1. Master Consulting Report – 2Q19**

Mr. Sichel presented the Master Consulting Report for the quarter ended June 30, 2019. Such report indicated a beginning market value for the second quarter 2019 of \$448,847, net cash flow of negative \$6,807 and a net investment change of \$7,273, resulting in an ending market value of \$449,313 for the quarter. The performance was 1.3% for the quarter.

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

## **IV. ADMINISTRATIVE MANAGER'S REPORT**

### **A. Second Quarter 2019**

Mr. Jensen presented the Administrative Manager's report for the Second Quarter 2019. Such report indicated contribution income of \$838,742 and interest income of \$1,461, producing a total income of

\$840,203. Total expenses were \$849,104, producing a deficit of \$8,901 for the quarter. Mr. Jensen noted that contributions were remitted on behalf of 15,393 active Plan participants.

**V. INVOICES**

Mr. Jensen presented a list of invoices dated September 24, 2019. 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 September 24, 2019 are recommended for approval as presented.**

**VI. NEXT MEETING DATE AND LOCATION**

After discussion, the Committee Members decided to hold their next regular meeting in Landover, Maryland on December 12, 2019 immediately following the meeting of the FELRA VEBA Plan.

**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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