

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

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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
DECEMBER 12, 2018
LANDOVER, MARYLAND**

The following Committee Members were present:

Union Committee Members

C. Hoffmann – Chairman
Y. Anwar
J. Harrison

Employer Committee Members

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

Also present were:

H. Burton – Morgan, Lewis & Bockius
J. Chorpensing – UFCW Local 27
L. DuVall – Associated Administrators, LLC
M. Federici – UFCW Local 400
J. Hack – UFCW Local 27
N. Hill – UFCW Local 27
T. Hipkins – UFCW Local 27
W. Jensen – Associated Administrators, LLC
S. Sanchez – Slevin & Hart, P.C.
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.

A. Proxy

Mr. Jensen reported that Committee Member Wildt was unable to attend the meeting. He provided his proxy to Committee Member Harrison to act in all matters coming before the Trustees.

II. MINUTES

The Committee Members reviewed the minutes of the last regular meeting held on September 25, 2018, 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 September 25, 2018 are approved as presented.

III. FINANCIAL REPORT

A. PNC Bank

Mr. Jensen reviewed the Summary of Activity Report for the period January 1 to October 31, 2018. Such report indicated a beginning market value of \$458,395, earnings of \$1,111, receipts of \$2,934,192, and disbursements of \$2,943,577, producing an ending market value of \$450,121 as of October 31, 2018.

B. Investment Performance Services ("IPS")

The Committee Members welcomed Mr. Rich Sichel of IPS to the meeting. Mr. Sichel presented the Master Consulting Report for the quarter ended September 30, 2018. Such report indicated a beginning market value for the second quarter 2018 of \$444,044, net cash flow of \$3,422 and a net investment change of \$1,500, resulting in an ending market value of \$448,967 for the quarter. The performance was 0.2% for the quarter.

IV. ADMINISTRATIVE MANAGER'S REPORT

A. Third Quarter 2018 Report

Mr. Jensen presented the Administrative Manager's report for the Third Quarter 2018. Such report indicated contribution income of \$861,752 and interest income of \$2,930, producing a total income of \$864,682. Total expenses were \$853,596, producing a surplus of \$11,086 for the quarter. Mr. Jensen noted that contributions were remitted on behalf of 15,461 active Plan participants.

V. INVOICES

Mr. Jensen presented a list of invoices dated December 12, 2018. 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 December 12, 2018 are recommended for approval as presented.

VI. NEXT MEETING DATES AND LOCATIONS

The Trustees discussed the 2019 meeting dates. After discussion, the Trustees selected the following meeting dates and locations for 2019:

April 16, 2019 - UFCW Local 400, Landover, Maryland

July 18, 2019 – UFCW Local 400, Landover, Maryland

September 25, 2019 – UFCW Local 400, Landover, Maryland

December 12, 2019 – UFCW Local 400, Landover, Maryland.

VII. ADJOURNMENT

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

Respectfully Submitted,

Jason Paradis, Secretary