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
JANUARY 10, 2018
LANDOVER, MARYLAND

The following Committee Members were present:

Union Committee Members	Employer Committee Members
C. Hoffmann – Chairman	J. Paradis – Secretary
J. Harrison	S. Ridore
Y. Anwar	

Also present were:

H. Burton – Morgan, Lewis & Bockius
J. Chorpenning – UFCW Local 27
L. DuVall – Associated Administrators, LLC
M. Federici – UFCW Local 400
N. Hill – UFCW Local 27
T. Hipkins – UFCW Local 27
N. Jacobs – UFCW Local 400
W. Jensen – Associated Administrators, LLC
C. Murphy – Associated Administrators, LLC
G. Murphy – UFCW Local 27
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. Ms. DuVall noted that Committee Member Mr. Meisen had retired, resulting in a vacancy on the Committee. Mr. Paradis said that the Food Employers Labor Relations Association would appoint Mr. Michael Goble to the Committee, replacing Mr. Meisen.

II. PROXY

Ms. DuVall noted that Committee Member Dosenbach had given his proxy to Committee Member Jason Paradis.

III. MINUTES

The Committee Members reviewed the minutes of the last regular meeting held on July 12, 2017, 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 12, 2017 are approved as presented.**

IV. FINANCIAL REPORT

A. PNC Bank

Ms. DuVall reviewed the Summary of Activity Report for the period January 1 through November 30, 2017. Such report indicated a beginning market value of $417,271, earnings of $6,601, receipts of $3,587,260, and disbursements of $3,398,357, producing an ending market value of $612,775 as of November 30, 2017.

B. Investment Performance Services ("IPS")

The Committee Members welcomed Mr. Rich Sichel of IPS to the meeting. Mr. Sichel presented the preliminary performance report for the period ending November 30, 2017. Such report indicated that the year-to-date performance return was 1.5%. The market value of assets as of November 30, 2017 was $612,673.

V. ATTORNEYS' REPORT

A. Amendment 8 to Legal Services Agreement with Akman & Associates, LLC

Mr. Slevin presented Amendment 8 to the Akman & Associates Agreement. After discussion and upon a Motion duly made and seconded, it was unanimously

> **RESOLVED to adopt Amendment 8 to the Fund's Legal Services Agreement with Akman & Associates, LLC.**

B. Participation Agreements with UFCW Local 400 and UFCW Local 27

Mr. Slevin noted that updated Participation Agreements between the Fund and UFCW Local 400 and UFCW Local 27 had been finalized and were ready for signatures.

VI. ADMINISTRATIVE MANAGER'S REPORT

A. Second Quarter 2017 Report

Ms. DuVall presented the Administrative Manager's Report for the second quarter 2017. Such report indicated contribution income of $923,737 and interest income of $4,811, producing a total income of $928,548. Total expenses were $916,241, producing a surplus of $12,307 for the quarter. She noted that contributions were remitted on behalf of 15,868 active Plan participants.

B. Third Quarter 2017 Report

Ms. DuVall presented the Administrative Manager's Report for the third quarter 2017. Such report indicated contribution income of $910,141 and interest income of $2,552, producing a total income of $912,693. Total expenses were $902,657, producing a surplus of $10,036 for the quarter. She noted that contributions were remitted on behalf of 15,757 active Plan participants.

VII. INVOICES

Ms. DuVall presented a list of invoices dated January 10, 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 January 10, 2018 are recommended for approval as presented.**

VIII. NEXT MEETING DATES AND LOCATIONS

After discussion, the Committee Members selected the following meeting dates: March 2, 2018 at a location near BWI airport, June 28, 2018 in Landover, Maryland, September 25, 2018 at a location near BWI airport, and December 12, 2018 in Landover, Maryland.

IX. ADJOURNMENT

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

Respectfully Submitted,

Jason Paradis, Secretary

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