

UFCW & FELRA LEGAL FUND

AGENDA

MARCH 2, 2018

- I. CALL TO ORDER**
 - A. APPOINTMENT OF COMMITTEE MEMBER**
- II. MINUTES (pg. 1 – 4)**
 - A. REGULAR MEETING – JANUARY 10, 2018**
- III. FINANCIAL REPORT (pg. 5)**
 - A. PNC REPORT**
- IV. ATTORNEYS' REPORT**
- V. ADMINISTRATIVE MANAGER'S REPORT – (4Q17) (pg. 6 – 18)**
- VI. INVOICES (pg. 19)**
- VII. OTHER FUND BUSINESS**
 - A. MISCELLANEOUS CORRESPONDENCE**
- VIII. NEXT MEETING DATE AND LOCATION (JUNE 28, 2018)**
- IX. ADJOURNMENT**

MINUTES

**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
JANUARY 10, 2018
LANDOVER, MARYLAND**

The following Committee Members were present:

Union Committee Members

C. Hoffmann – Chairman
J. Harrison
Y. Anwar

Employer Committee Members

J. Paradis – Secretary
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
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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FINANCIAL REPORT

UFCW & FELRA VEBA LEGAL BENEFIT FUND
SUMMARY OF ACTIVITY
JANUARY 01, 2018 to JANUARY 31, 2018

<u>Item</u>	<u>Amount</u>
Market Value 01/01/18	\$458,395
Earnings	(\$1,535)
Receipts	\$297,318
Disbursements	(\$318,360)
Market Value 1/31/2018	\$435,818

PNC BANK, NA

ADMINISTRATIVE MANAGER'S REPORT

***UFCW AND FELRA
LEGAL BENEFIT FUND
FOURTH QUARTER 2017***

ADMINISTRATIVE MANAGER'S REPORT

FULL TIME
FOURTH QUARTER 2017
CONTRIBUTIONS

<u>COMPANY</u>	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
LOCAL 400			
GIANT	\$21.12	2,435	\$154,281
GIANT	11.87	7	249
GIANT ¹	11.12	118	3,948
LOCAL 400 STAFF ²	21.12	3	190
SAFEWAY	21.12	1,692	107,226
SAFEWAY ¹	11.12	82	2,724
SUBTOTAL		4,337	\$268,618

LOCAL 27			
GIANT	\$21.12	909	\$57,573
GIANT ¹	11.12	43	\$1,435
METRO/BASICS	21.12	274	\$17,340
METRO/BASICS ³	10.56	3	85
SAFEWAY	21.12	573	36,305
SAFEWAY ¹	11.12	31	1,034
SAFEWAY DELAWARE	21.12	63	3,971
SAFEWAY DELAWARE ¹	11.12	4	122
SUBTOTAL		1,900	\$117,865

TOTAL	6,237	\$386,483
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AVERAGE MONTHLY CONTRIBUTION \$20.66

¹EMPLOYEES HIRED ON OR AFTER JAN.1, 2014

²INCLUDES ADJUSTMENTS FOR 08/17-10/17

³EMPLOYEES HIRED ON OR AFTER JAN.1, 2015

FULL TIME FOURTH QUARTER 2017 EXPENSES

PROVIDER

	<u>AMOUNT</u>		<u>AVERAGE COST</u>		<u>PERCENTAGE</u>
AKMAN & ASSOCIATES	\$361,318		\$19.310		92.85%

OPERATING EXPENSES

	<u>AMOUNT</u>		<u>AVERAGE COST</u>		<u>PERCENTAGE</u>
ADMINISTRATION	\$27,126		\$1.450		6.97%
CONFERENCE	608		0.032		0.16%
PNC	28		0.001		0.01%
PRINTING	47		0.003		0.01%

SUBTOTAL	\$27,809		\$1.486		7.15%
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TOTAL	\$389,127		\$20.796		100.00%
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FULL TIME
2017
QUARTERLY RECAPS

FIRST 2017 SECOND 2017 THIRD 2017 FOURTH 2017 TOTAL

EMPLOYER CONTRIB	\$399,119	\$391,535	\$388,950	\$386,483	\$1,566,087
EMPLOYEE CONTRIB	0	0	0	0	0
MISC. INCOME	0	0	0	0	0

TOTAL INCOME	\$399,119	\$391,535	\$388,950	\$386,483	\$1,566,087
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EXPENSES

PROVIDER	\$368,316	\$365,678	\$364,816	\$361,318	\$1,460,128
OPERATING	27,322	29,943	27,789	27,809	112,863

TOTAL EXPENSES	\$395,638	\$395,621	\$392,605	\$389,127	\$1,572,991
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TOTAL INCOME	\$399,119	\$391,535	\$388,950	\$386,483	\$1,566,087
TOTAL EXPENSES	\$395,638	\$395,621	\$392,605	\$389,127	\$1,572,991

SURPLUS (DEFICIT)	\$3,481	(\$4,086)	(\$3,655)	(\$2,644)	(\$6,904)
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AVERAGE INCOME	\$21.17	\$20.80	\$20.73	\$20.66	\$20.84
AVERAGE EXPENSES	\$20.98	\$21.01	\$20.93	\$20.80	\$20.93

SURPLUS (DEFICIT)	\$0.19	(\$0.21)	(\$0.20)	(\$0.14)	(\$0.09)
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TOTAL PARTICIPANTS	6,285	6,276	6,254	6,237	6,263
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FULL TIME
2016
QUARTERLY RECAPS

FIRST 2016 SECOND 2016 THIRD 2016 FOURTH 2016 TOTAL

EMPLOYER CONTRIB	\$402,874	\$402,416	\$398,636	\$394,097	\$1,598,023
EMPLOYEE CONTRIB	0	0	0	0	0
MISC. INCOME	0	0	0	0	0

TOTAL INCOME	\$402,874	\$402,416	\$398,636	\$394,097	\$1,598,023
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EXPENSES

PROVIDER	\$385,112	\$381,354	\$379,348	\$373,573	\$1,519,387
OPERATING	37,591	37,085	29,064	26,702	130,442

TOTAL EXPENSES	\$422,703	\$418,439	\$408,412	\$400,275	\$1,649,829
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TOTAL INCOME	\$402,874	\$402,416	\$398,636	\$394,097	\$1,598,023
TOTAL EXPENSES	\$422,703	\$418,439	\$408,412	\$400,275	\$1,649,829

SURPLUS (DEFICIT)	(\$19,829)	(\$16,023)	(\$9,776)	(\$6,178)	(\$51,806)
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AVERAGE INCOME	\$21.03	\$20.98	\$20.93	\$20.91	\$20.96
AVERAGE EXPENSES	\$22.07	\$21.81	\$21.45	\$21.24	\$21.64

SURPLUS (DEFICIT)	(\$1.04)	(\$0.83)	(\$0.52)	(\$0.33)	(\$0.68)
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TOTAL PARTICIPANTS	6,385	6,394	6,348	6,282	6,352
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PART TIME
FOURTH QUARTER 2017
CONTRIBUTIONS

<u>COMPANY</u>	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
LOCAL 400			
GIANT	\$21.12	2,936	\$186,025
GIANT	11.87	5	177
GIANT ¹	11.12	1,024	34,171
SAFEWAY	21.12	1,372	86,908
SAFEWAY ¹	11.12	984	32,815
SUBTOTAL		6,321	\$340,096

LOCAL 27			
GIANT	\$21.12	1,281	\$81,164
GIANT ¹	11.12	355	\$11,842
METRO/BASICS	21.12	422	26,759
METRO/BASICS ²	10.56	68	2,165
SAFEWAY	21.12	446	28,237
SAFEWAY ¹	11.12	324	10,819
SAFEWAY DELAWARE	21.12	73	4,626
SAFEWAY DELAWARE ¹	11.12	42	1,402
SUBTOTAL		3,011	\$167,014

TOTAL		9,332	\$507,110
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AVERAGE MONTHLY CONTRIBUTION \$18.11

¹EMPLOYEES HIRED ON OR AFTER JAN.1, 2014

²EMPLOYEES HIRED ON OR AFTER JAN.1, 2015

PART TIME
FOURTH QUARTER 2017
EXPENSES

PROVIDER

	<u>AMOUNT</u>		<u>AVERAGE COST</u>		<u>PERCENTAGE</u>
AKMAN & ASSOCIATES	\$458,749		\$16.386		91.68%

OPERATING EXPENSES

	<u>AMOUNT</u>		<u>AVERAGE COST</u>		<u>PERCENTAGE</u>
ADMINISTRATION	\$40,595		\$1.450		8.113%
CONFERENCE	911		0.033		0.182%
PNC	42		0.002		0.008%
PRINTING	70		0.003		0.014%
SUBTOTAL	\$41,618		\$1.488		8.32%
TOTAL	\$500,367		\$17.874		100.00%

PART TIME 2017 QUARTERLY RECAPS

	FIRST 2017	SECOND 2017	THIRD 2017	FOURTH 2017	TOTAL
EMPLOYER CONTRIB	\$549,361	\$532,202	\$521,191	\$507,110	\$2,109,864
EMPLOYEE CONTRIB	0	0	0	0	0
MISC. INCOME	0	0	0	0	0
TOTAL INCOME	\$549,361	\$532,202	\$521,191	\$507,110	\$2,109,864
EXPENSES					
PROVIDER	\$486,622	\$474,769	\$467,822	\$458,749	\$1,887,962
OPERATING	41,460	45,851	42,230	41,618	171,159
TOTAL EXPENSES	\$528,082	\$520,620	\$510,052	\$500,367	\$2,059,121
TOTAL INCOME	\$549,361	\$532,202	\$521,191	\$507,110	\$2,109,864
TOTAL EXPENSES	\$528,082	\$520,620	\$510,052	\$500,367	\$2,059,121
SURPLUS (DEFICIT)	\$21,279	\$11,582	\$11,139	\$6,743	\$50,743
AVERAGE INCOME	\$19.20	\$18.49	\$18.28	\$18.11	\$18.52
AVERAGE EXPENSES	\$18.45	\$18.09	\$17.89	\$17.87	\$18.08
SURPLUS (DEFICIT)	\$0.75	\$0.40	\$0.39	\$0.24	\$0.44
TOTAL PARTICIPANTS	9,540	9,592	9,503	9,332	9,492

PART TIME
2016
QUARTERLY RECAPS

	<u>FIRST 2016</u>	<u>SECOND 2016</u>	<u>THIRD 2016</u>	<u>FOURTH 2016</u>	<u>TOTAL</u>
EMPLOYER CONTRIB	\$596,048	\$585,135	\$565,463	\$552,191	\$2,298,837
EMPLOYEE CONTRIB	0	0	0	0	0
MISC. INCOME	0	0	0	0	0
TOTAL INCOME	\$596,048	\$585,135	\$565,463	\$552,191	\$2,298,837
EXPENSES					
PROVIDER	\$544,479	\$525,757	\$514,555	\$498,179	\$2,082,970
OPERATING	58,259	57,628	44,089	40,205	200,181
TOTAL EXPENSES	\$602,738	\$583,385	\$558,644	\$538,384	\$2,283,151
TOTAL INCOME	\$596,048	\$585,135	\$565,463	\$552,191	\$2,298,837
TOTAL EXPENSES	\$602,738	\$583,385	\$558,644	\$538,384	\$2,283,151
SURPLUS (DEFICIT)	(\$6,690)	\$1,750	\$6,819	\$13,807	\$15,686
AVERAGE INCOME	\$20.15	\$19.68	\$19.42	\$19.46	\$19.68
AVERAGE EXPENSES	\$20.38	\$19.62	\$19.19	\$18.97	\$19.54
SURPLUS (DEFICIT)	(\$0.23)	\$0.06	\$0.23	\$0.49	\$0.14
TOTAL PARTICIPANTS	9,859	9,910	9,705	9,460	9,734

COMBINED
2017
QUARTERLY RECAP

FIRST 2017 SECOND 2017 THIRD 2017 FOURTH 2017 TOTAL

EMPLOYER CONTRIB	\$948,480	\$923,737	\$910,141	\$893,593	\$3,675,951
EMPLOYEE CONTRIB	0	0	0	0	0
MISC. INCOME	0	0	0	0	0
INTEREST & DIVIDENDS	2,623	4,811	2,552	3,054	13,040

TOTAL INCOME	\$951,103	\$928,548	\$912,693	\$896,647	\$3,688,991
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EXPENSES

PROVIDER	\$854,938	\$840,447	\$832,638	\$820,067	\$3,348,090
OPERATING	68,782	\$75,794	\$70,019	\$69,427	284,022

TOTAL EXPENSES	\$923,720	\$916,241	\$902,657	\$889,494	\$3,632,112
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TOTAL INCOME	\$951,103	\$928,548	\$912,693	\$896,647	\$3,688,991
TOTAL EXPENSES	\$923,720	\$916,241	\$902,657	\$889,494	\$3,632,112

SURPLUS (DEFICIT)	\$27,383	\$12,307	\$10,036	\$7,153	\$56,879
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TOTAL PARTICIPANTS	15,825	15,868	15,757	15,569	15,755
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FUND RESERVE	\$612,667	\$232,641	\$431,818	\$458,242	
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COMBINED
2016
QUARTERLY RECAP

FIRST 2016 SECOND 2016 THIRD 2016 FOURTH 2016 TOTAL

EMPLOYER CONTRIB	\$998,922	\$987,551	\$964,099	\$946,288	\$3,896,860
EMPLOYEE CONTRIB	0	0	0	0	0
MISC. INCOME	0	0	0	0	0
INTEREST & DIVIDENDS	3,083	2,520	1,936	2,362	9,901

TOTAL INCOME	\$1,002,005	\$990,071	\$966,035	\$948,650	\$3,906,761
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EXPENSES

PROVIDERS	\$929,591	\$907,111	\$893,903	\$871,752	\$3,602,357
OPERATING	95,850	\$94,713	\$73,153	\$66,907	330,623

TOTAL EXPENSES	\$1,025,441	\$1,001,824	\$967,056	\$938,659	\$3,932,980
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TOTAL INCOME	\$1,002,005	\$990,071	\$966,035	\$948,650	\$3,906,761
TOTAL EXPENSES	\$1,025,441	\$1,001,824	\$967,056	\$938,659	\$3,932,980

SURPLUS (DEFICIT)	(\$23,436)	(\$11,753)	(\$1,021)	\$9,991	(\$26,219)
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TOTAL PARTICIPANTS	16,244	16,304	16,053	15,742	16,086
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FUND RESERVE	\$720,140	\$580,886	\$598,568	\$417,238	
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UTILIZATION FOURTH QUARTER 2017

AKMAN & ASSOC.

CODE	TYPE	OPEN CASE	ATTORNEY HOURS	PARALEGAL HOURS	SURCHG
01	FAMILY	278	1,240.55	1,000.85	\$6,855
02	PROBATE	37	320.90	394.40	
03	WILL	291	513.70	535.85	
04	NEGLIGENCE	57	156.30	223.20	
05	REAL ESTATE	80	297.00	170.10	
06	CONSUMER	355	1,839.60	1,357.40	
07	CRIMINAL	67	517.65	86.30	
08	TRAFFIC	91	593.10	98.05	
09	LANDLORD/TENANT	70	227.70	127.90	
10	ADMINISTRATION	46	149.95	53.80	
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	25	144.85	22.00	
15	CIVIL LITIGATION	0	0.00	0.00	
16	T CASES	0	0.00	0.00	
TOTAL		1,397	6,001.30	4,069.85	\$6,855

ALL HOURS	10,071.15
ADJUSTED HOURS	8,036.23
PAYMENT	\$820,067
COST PER HOUR	\$102.05

FOURTH QUARTER 2017
DELINQUENCIES

NONE

INVOICES

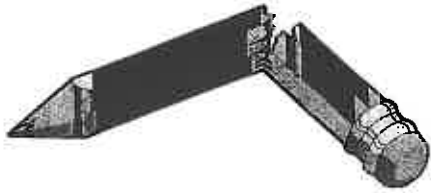
UFCW & FELRA LEGAL BENEFIT FUND

INVOICES

March 2, 2018

1. **Slevin & Hart, P.C.**

01/22/18	Professional Services rendered 07/17 - 12/17	\$	1,812.50
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MEETING NOTES

[illegible]