

**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
JUNE 4, 2018
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
S. Ridore

Also present were:

M. Akman – Akman & Associates, LLC
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
W. Jensen – Associated Administrators, LLC
D. Russell – Investment Performance Services
S. Sanchez – 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 noted that Committee Member Goble was unable to attend the meeting and had provided his proxy to Committee Member Paradis to act in all matters coming before the Committee Members.

II. MINUTES

The Committee Members reviewed the minutes of the last regular meeting held on March 2, 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 March 2, 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 April 30, 2018. Such report indicated a beginning market value of \$458,395, negative earnings of \$2,088, receipts of \$1,186,041, and disbursements of \$1,205,081, producing an ending market value of \$437,267 as of April 30, 2018.

B. Investment Performance Services ("IPS")

The Committee Members welcomed Mr. David Russell of IPS to the meeting. Mr. Russell presented the Master Consulting Report for the quarter ended March 31, 2018. Such report indicated a beginning market value for the first quarter 2018 of \$458,242, net cash flow of negative \$19,565 and a net investment change of negative \$1,686, resulting in an ending market value of \$436,991 for the quarter. The performance was 0.0% for the quarter.

IV. ATTORNEYS' REPORT

A. Associated Administrators, LLC Contract Amendment

Ms. Sanchez noted that the contract amendment between the Fund and Associated Administrators had been executed by the VEBA Fund Trustees.

V. ADMINISTRATIVE MANAGER'S REPORT

A. First Quarter 2018 Report

Mr. Jensen presented the Administrative Manager's First Quarter 2018 Report. Such report indicated contribution income of \$888,464 and interest income of \$2,329, producing a total income of \$890,793. Total

expenses were \$883,160, producing a surplus of \$7,633 for the quarter. He noted that contributions were remitted on behalf of 15,654 active Plan participants.

VI. INVOICES

Mr. Jensen presented a list of invoices dated June 4, 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 June 4, 2018 are recommended for approval as presented.

VII. LEGAL PROVIDER REPORT

The Committee Members welcomed Mr. Matthew Akman of Akman and Associates to the meeting. He presented the 2017 legal provider utilization report. Such report indicated a total of 5,845 cases opened in 2017, compared to 4,921 cases in 2016. He reviewed the cases by category of law. There were a total of 27,580.20 attorney hours and 17,651.55 paralegal hours expended in 2017. Surcharges to the plan participants amounted to \$32,267.61.

The Committee thanked Mr. Akman for his report and he was excused from the meeting.

VIII. NEXT MEETING DATE AND LOCATION

It was noted that the next meeting of the Board of Trustees is scheduled for September 25, 2018 in the offices of UFCW Local 400 located in Landover, Maryland.

IX. ADJOURNMENT

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

Respectfully Submitted,

Jason Paradis, Secretary