

**UFCW Unions &
Contributing Employers
Legal Benefits Fund**

911 Ridgebrook Road
Sparks, Maryland 21152-9451
Telephone: (410) 683-6500
(800) 638-2972
www.associated-admin.com

4301 Garden City Drive, Suite 201
Landover, Maryland 20785-6102
Telephone: (301) 459-3020
(800) 638-2972
www.associated-admin.com

**MINUTES OF THE MEETING OF THE
BOARD OF TRUSTEES OF THE
UFCW UNIONS AND CONTRIBUTING EMPLOYERS
LEGAL BENEFITS FUND
SEPTEMBER 27, 2016 IN
LINTHICUM, MARYLAND**

The following Trustees were present:

UNION TRUSTEES

M. Federici - Secretary
J. Harrison

EMPLOYER TRUSTEES

D. Gwin - Chairperson

Also present were:

D. Clutts – Associated Administrators, LLC
J. Ianniello – Associated Administrators, LLC
W. Jensen – Associated Administrators, LLC
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.

II. MINUTES

The Trustees reviewed the minutes of the last regular meeting held on April 26, 2016, which were previously circulated and,

On Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

**RESOLVED that the minutes of the last regular meeting
held on April 26, 2016 are approved as presented.**

III. **FINANCIAL REPORT**

PNC Bank

Mr. Jensen reviewed a Summary of Activity report for the period January 1, 2016 through August 31, 2016, which had been previously circulated. Such report indicated a beginning market value of \$138,129, earnings of \$262, receipts of \$341,147, and disbursements of \$359,844, producing an ending market balance of \$119,694 as of August 31, 2016.

IV. **ATTORNEY'S REPORT**

A. Akman and Associates - Restated Services Agreement

Ms. Sanchez presented the Restated Services Agreement between Akman and Associates and the Fund for the Trustees' review and signature.

On Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

RESOLVED to approve the Restated Services Agreement between Akman and Associates and the Fund.

The agreement was executed by the Trustees.

B. Transition Status – Legal Provider

Mr. Slevin reported on the legal services provider transition.

C. Auditor Engagement Proposal

Mr. Jensen reported that Bond Beebe had requested a fee of \$12,100 for preparation of the Fund's Form 5500 and Financial Statements for the period ending December 31, 2015, which represented no increase from the 2014 fee.

On Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

RESOLVED to approve Bond Beebe's engagement proposal to perform the 2015 audit at a fee of \$12,100.

V. ADMINISTRATIVE MANAGER'S REPORT

A. First Quarter 2016

Mr. Jensen reviewed the Administrative Manager's report for the first quarter 2016, which was previously circulated. Such report indicated employer contributions of \$129,147 and interest and dividend income of \$90, producing a total income of \$129,237 for the period. Expenses included \$110,709 of benefit related expenses and \$17,921 in operating expenses, producing a total expense of \$128,630. This resulted in a net surplus of \$607 for the quarter. Mr. Jensen noted that contributions were made on behalf of 1,950 participants for the quarter.

Mr. Jensen reported that there were no delinquencies for the quarter.

B. Second Quarter 2016

Mr. Jensen reviewed the Administrative Manager's report for the second quarter 2016, which was previously circulated. Such report indicated employer contributions of \$126,995 and interest and dividend income of \$116, producing a total income of \$127,111 for the period. Expenses included \$112,935 of benefit related expenses and \$21,439 in operating expenses, producing a total expense of \$134,374. This resulted in a net deficit of \$7,263 for the quarter. Mr. Jensen noted that contributions were made on behalf of 1,924 participants for the quarter.

Mr. Jensen reported that there were no delinquencies for the quarter.

VI. INVOICES

Mr. Jensen presented a list of invoices dated September 27, 2016. He noted there were no additions, deletions, or changes to the list, and all invoices represented proper Fund expenses.

On Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

RESOLVED that the invoices on the list dated September 27, 2016 are approved for payment.

VII. OTHER FUND BUSINESS

Mr. Jensen noted that the IRS had approved extensions for the filing of the Form 5500 and Form 990.

VIII. NEXT MEETING DATE AND LOCATION

Mr. Jensen noted that the Trustees had previously selected December 15, 2016 at National Harbor as their next meeting date.

IX. ADJOURNMENT

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

Respectfully submitted,
Mark Federici – Secretary