United Food and Commercial Workers
and Food Employers Labor Relations Association
Severance Plan

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

A Program of the
FELRA and UFCW
VEBA Fund

8400 Corporate Drive, Suite 430
Landover, Maryland 20785-2361
Telephone: (301) 459-3020
(800) 638-2972
www.associated-admin.com

MINUTES OF THE MEETING OF THE COMMITTEE MEMBERS
OF THE UFCW & FELRA SEVERANCE FUND
HELD VIA VIDEO CONFERENCE
DECEMBER 15, 2021

The following Committee Members were present:

Union Committee Members	Employer Committee Members
J. Hack	J. Paradis
M. Wilson	D. Dosenbach
	M. Goble

Also present were:

Y. Anwar – UFCW Local 400
J. Chorpenning – UFCW Local 27
M. Federici – UFCW Local 400
A. Hanson – UFCW Local 400
J. Harrison – UFCW Local 27
D. Jensen – Associated Administrators, LLC
G. Kalwarski – Cheiron
M. Kreps – Groom Law Group
C. McDonough – Investment Performance Services
R. McKnight – Associated Administrators, LLC
C. Murphy – Associated Administrators, LLC
S. Sanchez – Slevin & Hart, P.C.
A. Sims – Associated Administrators, LLC
B. Slevin – Slevin & Hart, P.C.
L. Walsh – Associated Administrators, LLC
K. Woodrich – Cheiron
C. Mietlicki – Cheiron
A. Yu – Investment Performance Services

I. CALL TO ORDER

A quorum being present, the meeting was called to order.

II. MINUTES

The Committee Members reviewed the minutes of the last regular meeting held on September 27, 2021 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 27, 2021 are approved as presented.**

III. FINANCIAL REPORT

A. PNC Bank

Ms. Sims reviewed the PNC Summary of Activity Report for the period January 1, 2021 through October 31, 2021. Such report indicated a beginning market value of $2,719,092, negative earnings on investment of $4,977, receipts of $3,134,437 and disbursements of $3,227,830, producing an ending market value of $2,620,722 as of October 31, 2021.

A. Investment Performance Services ("IPS")

The Committee Members welcomed Mr. Chris McDonough and Ms. Angela Yu of IPS to the meeting.

1. Master Consulting Report – September 30, 2021

Mr. McDonough presented the Master Consulting Report for the quarter ending September 30, 2021. Such report indicated a beginning market value of $3,636,210, net cash flow of negative $670,545, and a net investment gain of $1,019, resulting in an ending market value of $2,966,684 for the third quarter ending September 30, 2021. The year-to-date performance was negative 0.3% through September 30, 2021, gross of fees.

2. Preliminary Performance Update – October 31, 2021

Mr. McDonough reviewed the Preliminary Performance Report for the period ending October 31, 2021. Such report indicated a beginning market value of $2,966,684, net cash flow of negative $342,223, and a net investment change of negative $3,778, resulting in an ending market value of $2,620,683 for the month ending October 31, 2021. The year-to-date performance through October 31, 2021 was negative 0.4%, gross of fees.

The Committee Members thanked the representatives of IPS for their report and they were excused from the meeting.

IV. ACTUARY'S REPORT

Mr. Woodrich stated that the 2021 Actuarial Valuation has been finalized and is available for review on the Trustee web portal.

The Trustees thanked Mr. Woodrich and excused him from the meeting.

V. ATTORNEY'S REPORT

A. IRS Intent to Levy Notice

Ms. Sanchez reported on the IRS Intent to Levy notice received by the Fund.

VI. ADMINISTRATIVE MANAGER'S REPORT

A. Third Quarter 2021 Report

Ms. Sims presented the Administrative Manager's Third Quarter 2021 Report. Such report indicated contribution income of $1,205 and interest income of $7,076, producing a total income of $10,406. Total expenses were $673,010, producing a deficit of $662,604 for the quarter. She noted that hours were recorded on behalf of 16 active Plan participants.

Ms. Sims reviewed the severance applications contained in the Administrative Manager's Third Quarter 2021 Report.

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

> **RESOLVED, that the Severance applications contained in the Administrative Manager's Third Quarter 2021 Report are recommended for payment.**

VII. INVOICES

Ms. Sims presented a list of invoices dated December 15, 2021. 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 15, 2021 are recommended for approval as presented.

VIII. OTHER FUND BUSINESS

A. Severance Replenishment

Ms. Sims noted that Severance contribution call letters were sent to all Participating Employers on December 3, 2021.

IX. NEXT MEETING DATE AND LOCATION

After discussion, the Committee Members noted that the next meetings are scheduled on the following dates:

Friday, March 11, 2022

Friday, June 10, 2022

Thursday, September 15, 2022

Monday, December 12, 2022

The meetings will be held via video conference.

X. ADJOURNMENT

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

Respectfully Submitted,

Anne-Marie Sims