United Food and Commercial Workers
and Food Employers Labor Relations Association
Scholarship 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 SCHOLARSHIP FUND
HELD VIA VIDEO CONFERENCE
DECEMBER 15, 2021

The following Committee Members were present:

Union Committee Members	Employer Committee Members
J. Chorpenning – Chairman	M. Goble

Also present were:

W. Antoshak – Associated Administrators, LLC
Y. Anwar – UFCW Local 400
D. Dosenbach – Safeway, Inc.
M. Federici – UFCW Local 400
A. Hanson – UFCW Local 400
J. Hack – UFCW Local 27
J. Harrison – UFCW Local 27
D. Jensen – Associated Administrators, LLC
M. Kreps – Groom Law Group
C. McDonough – Investment Performance Services
R. McKnight – Associated Administrators, LLC
C. Murphy – Associated Administrators, LLC
J. Paradis – Twin Circles Consulting
S. Sanchez – Slevin & Hart, P.C.
A. Sims – Associated Administrators, LLC
B. Slevin – Slevin & Hart, P.C.
L. Walsh – Associated Administrators, LLC
M. Wilson – UFCW Local 27
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 previously circulated.

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

> **RESOLVED, to approve the minutes of the last regular meeting held on September 27, 2021, as presented.**

III. FINANCIAL REPORT

A. PNC Bank

Mr. Jensen presented the PNC Summary of Activity report for the period January 1, 2021 through October 31, 2021. Such report indicated a beginning market value of $68,414, earnings of negative $35,196, receipts of $39,141, and disbursements of $55,128, producing an ending market value of $17,231 as of October 31, 2021.

B. 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 $60,938, net cash flow of negative $41,018 and a net investment change of $2, resulting in an ending market value of $19,922 for the period ending September 30, 2021. The performance was 3.0% 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 $19,922, net cash flow of negative $2,691, and a net investment change of $0, resulting in an ending market value of $17,231. The year-to-date performance through October 31, 2021 was 3%, gross of fees.

The Committee Members thanked Mr. McDonough and Ms. Yu for their report and they were excused from the meeting.

IV. ATTORNEY'S REPORT

Ms. Sanchez reported on a Summary of Material Modifications reflecting the termination of the Scholarship Program.

V. ADMINISTRATIVE MANAGER'S REPORT

A. Third Quarter 2021

Mr. Jensen presented the Administrative Manager's Third Quarter 2021 Report. Such report indicated total income of $2 and total expenses of $41,019, producing a net deficit of $41,017 for the third quarter 2021.

VI. INVOICES

Mr. Jensen stated that there were no invoices to present.

VII. OTHER FUND BUSINESS

A. Scholarship Program Termination – Status Update

Mr. Jensen reported that at the September 9, 2021 meeting, the Trustees delegated authority to Chair and Secretary of the FELRA VEBA Fund's Board of Trustees to make a decision on how to disburse the remaining funds in the Scholarship program. He said that, between meetings, Chair and Secretary approved providing an additional $1,000 scholarship benefit to each of the 2021 Scholarship recipients, which would be applicable either to the current semester or the next semester of tuition, as appropriate.

VIII. ADJOURNMENT

The Committee members agreed that there would be no further meetings of the Scholarship Committee. There being no further business to come before the Committee, the meeting was adjourned.

Respectfully Submitted,

David Jensen

Administrative Manager