

**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
OCTOBER 22, 2020**

The following Committee Members were present:

Union Committee Members

J. Chorpennig, Chairman
N. Jacobs

Employer Committee Members

M. Goble

Also present were:

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

I. CALL TO ORDER

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

A. Resignation of Committee Member

Mr. Jensen reported that he had received notification from Committee Member Ridore stating that she had resigned from her position at Safeway and likewise was resigning as a Committee Member effective September 11, 2020.

II. MINUTES

The Committee Members reviewed the minutes of the last regular meeting held on July 23, 2020, 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 July 23, 2020 as presented.

III. FINANCIAL REPORT

A. PNC Bank

Mr. Jensen presented the PNC Summary of Activity report for the period January 1 through September 30, 2020. Such report indicated a beginning market value of \$118,880, earnings of negative \$760, zero receipts, and disbursements of \$44,481, producing an ending market value of \$73,639 as of September 30, 2020.

B. Investment Performance Services (“IPS”)

The Committee Members welcomed Mr. Rich Sichel and Mr. Chris McDonough of IPS to the meeting.

1. Master Consulting Report – June 30, 2020

Mr. Sichel presented the Master Consulting report for the quarter ending June 30, 2020. Such report indicated a beginning market value of \$104,073, net cash flow of negative \$17,678, and a net investment change of \$3,025, resulting in an ending market value of \$89,420 for the period ending June 30, 2020. The performance was 3.1% through June 30, 2020, gross of fees.

2. Preliminary Performance Update – August 31, 2020

Mr. Sichel reviewed the Preliminary Performance Report for the period ending August 31, 2020. Such report indicated a beginning market value of \$82,107, net cash flow of negative \$2,914, and net investment change of \$0, resulting in an ending market value of \$79,193. The year-to-date performance through August 31, 2020 was negative 0.4%, gross of fees.

Mr. Sichel stated noted that the Board of Trustees of the VEBA Fund had previously approved a full redemption of the American Realty (“ARA”) portfolio. In May 2020, a full redemption in the amount of \$9,582 was transferred from Vanguard to Segall, Bryant and Hamill.

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

IV. ADMINISTRATIVE MANAGER’S REPORT

A. Second Quarter 2020

Mr. Jensen presented the Administrative Manager’s Second Quarter 2020 Report. Such report indicated total income of \$257 and total expenses of \$18,838, producing a net deficit of \$18,581 for the second quarter.

V. INVOICES

Mr. Jensen presented a list of invoices dated October 22, 2020. 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 October 22, 2020 are recommended for approval as presented.

VI. OTHER FUND BUSINESS

A. Scholarship Expenses

Ms. Walsh discussed the Scholarship Program expenses with the Committee Members. Committee Member Goble expressed his appreciation to Ms. Walsh regarding Associated’s reduction in fees. The

Committee Members discussed possibly paying out all assets during 2021 and terminating the Program. The matter was referred to the FELRA and UFCW VEBA Fund Trustees for resolution. After discussion,

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

RESOLVED, to recommend authorizing VEBA Trustees Chorpenning and Goble to update the scholarship program so as to pay out the remainder of the Scholarship Fund's assets.

VII. NEXT MEETING DATE AND LOCATION

The Committee Members noted that the next regular meeting was scheduled for December 14, 2020 via video conference immediately following the meeting of the Legal Fund.

VIII. ADJOURNMENT

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

Respectfully Submitted,

Linda DuVall

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