United Food and Commercial Workers
and Food Employers Labor Relations Association
Scholarship Fund

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MINUTES OF THE MEETING OF THE COMMITTEE MEMBERS
OF THE UFCW & FELRA SCHOLARSHIP FUND
HELD VIA VIDEO CONFERENCE
MARCH 11, 2021

The following Committee Members were present:

Union Committee Members	**Employer Committee Members**
J. Chorpenning - Chairman	M. Goble
N. Jacobs	

Also present were:

W. Antoshak - Associated Administrators, LLC
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, LLC
J. Nazario - UFCW Local 27
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

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 December 14, 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 December 14, 2020, as presented.

III. FINANCIAL REPORT

A. PNC Bank

Mr. Jensen presented the PNC Summary of Activity report for the period January 1, 2021 through January 31, 2021. Such report indicated a beginning market value of $68,414, earnings of $433, zero receipts, and disbursements of $1,966, producing an ending market value of $66,881 as of January 31, 2021.

B. Investment Performance Services ("IPS")

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

1. Master Consulting Report – December 31, 2020

Mr. McDonough presented the Master Consulting report for the quarter ending December 31, 2020. Such report indicated a beginning market value of $73,639, net cash flow of negative $5,248, and a net investment change of $23, resulting in an ending market value of $68,414 for the period ending December 31, 2020. The performance was 0.0% through December 31, 2020, gross of fees.

2. Preliminary Performance Update – January 31, 2021

Mr. McDonough reviewed the Preliminary Performance Report for the period ending January 31, 2021. Such report indicated a beginning market value of 68,414, net cash flow of negative $8,123, and net investment change of $433, resulting in an ending market value of $60,724. The year-to-date performance through January 31, 2021 was 0.6%, gross of fees.

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

IV. ADMINISTRATIVE MANAGER'S REPORT

A. Fourth Quarter 2020

Mr. Jensen presented the Administrative Manager's Fourth Quarter 2020 Report. Such report indicated total income of $125 and total expenses of $6,377, producing a net deficit of $6,252 for the fourth quarter 2020.

V. INVOICES

Mr. Jensen presented a list of invoices dated March 11, 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 March 11, 2021 are recommended for approval, as presented.**

VI. OTHER FUND BUSINESS

A. Termination of Scholarship Program – Status Update

Ms. Walsh reported that the Scholarship Program received nineteen applications that meet the recently established 3.0 grade point average criteria. Scholarship awards will be paid to each awardee's college in the July-August time frame. Associated will report to the Subcommittee on the status of award funding as that time frame approaches so that decisions regarding payments and operating expenses may be made by the FELRA & UFCW VEBA Fund Trustees. Ms. Walsh noted that effective November 1, 2020, Associated reduced its administration fee to $833 per month. She stated that there is a proposed Addendum posted to the Trustees web portal extending the administrative services contract and fee through August 31, 2021.

VII. NEXT MEETING DATE AND LOCATION

The Committee Members noted that the next meeting was scheduled for June 22, 2021 and will be held via video conference. It was further noted that the September 2, 2021 meeting had been changed to September 23, 2021 and will be held in the offices of UFCW Local 400, if COVID-19 restrictions are lifted to allow in-person meetings.

VIII. ADJOURNMENT

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

Respectfully Submitted,

David Jensen
Administrative Manager

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