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

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A Program of the
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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 14, 2020

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
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
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.

II. MINUTES

The Committee Members reviewed the minutes of the last regular meeting held on October 22, 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 October 22, 2020 as presented.

III. FINANCIAL REPORT

A. PNC Bank

Mr. Jensen presented the PNC Summary of Activity report for the period January 1 through October 31, 2020. Such report indicated a beginning market value of $118,880, earnings of negative $973, zero receipts, and disbursements of $48,307, producing an ending market value of $69,600 as of October 31, 2020.

B. Investment Performance Services ("IPS")

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

1. Master Consulting Report – September 30, 2020

Mr. Sichel presented the Master Consulting report for the quarter ending September 30, 2020. Such report indicated a beginning market value of $89,420, net cash flow of negative $15,295, and a net investment change of $486, resulting in an ending market value of $73,639 for the period ending September 30, 2020. The performance was negative 0.5% through September 30, 2020, gross of fees.

2. Preliminary Performance Update – October 31, 2020

Mr. Sichel reviewed the Preliminary Performance Report for the period ending October 31, 2020. Such Report indicated a beginning market value of $73,639, net cash flow of negative $3,826, and net investment change of negative $213, resulting in an ending market value of $69,600. The year-to-date performance through October 31, 2020 was negative 0.3%, gross of fees.

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

IV. ADMINISTRATIVE MANAGER'S REPORT

A. Third Quarter 2020

Mr. Jensen presented the Administrative Manager's Third Quarter 2020 Report. Such report indicated total income of $166 and total expenses of $14,147, producing a net deficit of $13,981 for the third quarter.

V. OTHER FUND BUSINESS

Ms. Walsh reported on communications with Committee members Chorpenning and Goble subsequent to the October 22, 2020 Board meeting regarding liquidation of assets, awarding scholarship benefits with the remaining assets, and terminating the Scholarship Program. She reported that the Fund office had receive thirty-two preliminary applications for the 2021 cycle. She proposed a shortened selection criteria aligned with a 3.0 grade point average and modifications to the formal application process. She noted that the number of students eligible to receive a scholarship award would not be known until after all formal applications are received and reviewed.

RESOLVED, to recommend delegating authority to Chairman and Secretary of the VEBA Fund to make any decisions they deem appropriate regarding the future of the Scholarship Program after consideration of the recommendations of the Scholarship Committee; and

FURTHER RESOLVED, to recommend that the Real Estate investment assets tracked under the Scholarship Program be instead tracked as health program assets of the VEBA Fund and that the cash value of those Real Estate investment assets be changed from being tracked as health program assets of the VEBA Fund to being tracked as assets of the Scholarship Program, to enable liquidation of the Scholarship Program.

VI. NEXT MEETING DATE AND LOCATION

The Committee Members noted that the 2021 meetings were scheduled for March 11, 2021, June 22, 2021, September 2, 2021, and December 15, 2021. The location of the meetings will be based on the status of the COVID-19 pandemic.

VII. 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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