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

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A Program of the
FELRA and UFCW
VEBA Fund

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MINUTES OF THE MEETING OF THE COMMITTEE
OF THE UFCW & FELRA SEVERANCE FUND
HELD VIA VIDEO CONFERENCE
MARCH 17, 2023

The following Committee Members were present:

Union Committee Members
T. Hipkins
J. Hack
Y. Anwar
C. Hoffmann
M. Wilson

Employer Committee Members
J. Paradis
D. Dosenbach
M. Goble

Also present were:

W. Antoshak – Associated Administrators, LLC
J. Chorpenning – UFCW Local 27
A. Dietrich – Slevin & Hart, P.C.
M. Federici − UFCW Local 400
J. Harrison − UFCW Local 27
D. Jensen − Associated Administrators, LLC
M. Kreps − Groom Law Group
C. McDonough − Investment Performance Services
B. McKiver – UFCW Local 400
R. McKnight − Associated Administrators, LLC
C. Murphy − Associated Administrators, LLC
S. Sanchez − Slevin & Hart, P.C.
A. Sims − Associated Administrators, LLC
L. Walsh − Associated Administrators, LLC
K. Woodrich − Cheiron Inc.

I. CALL TO ORDER

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

A. PROXY.

Ms. Sims reported that Committee Member Hill was unable to attend the meeting. He provided his proxy to Committee Member Hipkins to act in all matters coming before the Committee.

II. MINUTES

The Committee Members reviewed the minutes of the last regular meeting held on December 12, 2022, 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 December 12, 2022 are approved as presented.**

III. FINANCIAL REPORT

A. PNC Bank

Ms. Sims reviewed the PNC Summary of Activity Report for the period January 1, 2023 through February 28, 2023. Such report indicated a beginning market value of $1,526,084, negative earnings of $29,059, receipts of $3,477,185, and disbursements of $658,537, producing an ending market value of $4,373,791 as of February 28, 2023.

B. Investment Performance Services ("IPS")

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

1. Master Consulting Report – December 31, 2022

Mr. McDonough presented the Master Consulting Report for the quarter ending December 31, 2022. Such report indicated a beginning market value of $4,807,243, net cash flow of negative $3,954,042, and a net investment loss of $58,657, resulting in an ending market value of $794,544 for the period ending December 31, 2022. The performance was negative 3.9%, gross of fees, through December 31, 2022.

2. Preliminary Performance Update – January 31, 2023

Mr. McDonough reviewed the Preliminary Performance Report for the period ending January 31, 2023. Such report indicated a beginning market value of $194,544, net cash flow of $0, and a net investment gain of

$14,034, resulting in an ending market value of $808,578. The year-to-date performance through January 31, 2023 was 1.8%, gross of fees.

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

IV. ATTORNEY'S REPORT

A. IRS Intent to Levy Notice

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

V. ADMINISTRATIVE MANAGER'S REPORT

A. Fourth Quarter 2022 Report

Ms. Sims presented the Administrative Manager's Fourth Quarter 2022 Report. Such report indicated contribution income of $1,018, and interest income of $28,808, producing a total income of $29,826. Total expenses were $1,288,805, producing a deficit of $1,258,979 for the quarter. She noted that hours were recorded on behalf of 15 active Plan participants.

Ms. Sims reviewed the severance applications contained in the Administrative Manager's Fourth Quarter 2022 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 Fourth Quarter 2022 Report are approved for payment.**

VI. INVOICES

Ms. Sims presented a list of invoices dated March 17, 2023. 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 17, 2023 are recommended for approval as presented.**

VII. NEXT MEETING DATE AND LOCATION

After discussion, the Committee Members noted that the next meeting is scheduled on the following dates:

Tuesday, June 27, 2023 at 9:30 A.M.

Wednesday, September 27, 2023 at 9:30 A.M.

Monday, December 11, 2023 at 9:30 A.M.

The meeting will be held via video conference.

VIII. ADJOURNMENT

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

Respectfully Submitted,

Jason Paradis, Secretary