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

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MINUTES OF THE MEETING OF THE COMMITTEE
OF THE UFCW & FELRA SEVERANCE FUND
HELD VIA VIDEO CONFERENCE
June 27, 2023

The following Committee Members were present:

Union Committee Members	**Employer Committee Members**
J. Hack	J. Paradis
Y. Anwar J.	D. Dosenbach
C. Hoffmann	M. Goble
M. Wilson	

Also present were:

J. Chorpenning – UFCW Local 27
A. Dietrich – Slevin & Hart, P.C.
M. Federici – UFCW Local 400
J. Hack – UFCW Local 27
J. Harrison – UFCW Local 27
N. Hill – UFCW Local 27
D. Jensen – Associated Administrators, LLC
M. Kreps – Groom Law Group
B. Maiorano – Associated Administrators, LLC
C. McDonough – Investment Performance Services
B. McKiver – UFCW Local 400
R. McKnight – Associated Administrators, LLC
C. Murphy – Associated Administrators, LLC
J. Nazario – UFCW Local 27
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 Hipkins was unable to attend the meeting. He provided his proxy to Committee Member Hack to act in all matters coming before the Committee.

II. MINUTES

The Committee Members reviewed the minutes of the last regular meeting held on March 17, 2023, 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 March 17, 2023 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 May 31, 2023. Such report indicated a beginning market value of $1,526,084, investment earnings of $80,346, receipts of $3,478,261, and disbursements of $1,921,551, producing an ending market value of $3,163,141 as of May 31, 2023.

B. Investment Performance Services (“IPS”)

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

1. Master Consulting Report – March 31, 2023

Mr. McDonough presented the Master Consulting Report for the quarter ending March 31, 2023. Such report indicated a beginning market value of $794,544, net cash flow of $0, and a net investment change of $17,799, resulting in an ending market value of $812,343 for the period ending March 31, 2023. The performance was 2.2%, gross of fees, through March 31, 2023.

2. Preliminary Performance Update – April 30, 2023

Mr. McDonough reviewed the Preliminary Performance Report for the period ending April 30, 2023. Such report indicated a beginning market value of $812,343, net cash flow of $0, and a net investment gain of $5,284, resulting in an ending market value of $817,627. The year-to-date performance through April 30, 2023 was 2.9%, gross of fees. Mr. McDonough reported that as of April 30, 2023, the Severance Fund had a cash balance of $2,840,298, and he provided IPS's recommendation that the excess cash be allocated to the Severance Fund's investment portfolio.

After discussion, and on motion made and seconded, the Trustees voted unanimous approval of the following resolution:

> **RESOLVED, to recommend for approval IPS' recommendation to move the Fund's excess cash to its investment portfolio.**

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

IV. <u>ATTORNEY'S REPORT</u>

A. <u>IRS Intent to Levy Notice</u>

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

V. <u>ADMINISTRATIVE MANAGER'S REPORT</u>

A. <u>First Quarter 2023 Report</u>

Ms. Sims presented the Administrative Manager's First Quarter 2023 Report. Such report indicated contribution income of $1,049 and $3,476,529, and interest income of $35,411, producing a total income of $3,512,989. Total expenses were $978,111, producing a surplus of $2,534,878 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 First Quarter 2023 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 First Quarter 2023 Report are recommended for approval.**

VI. INVOICES

Ms. Sims presented a list of invoices dated June 27, 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 June 27, 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:

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