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

911 Ridgebrook Road Sparks, Maryland 21152-9451 Telephone: (410) 683-6500 (800) 638-2972 www.associated-admin.com	*A Program of the* *FELRA and UFCW* *VEBA Fund*	8400 Corporate Drive, Suite 430 Landover, Maryland 20785-2361 Telephone: (301) 459-3020 (800) 638-2972 www.associated-admin.com

MINUTES OF THE MEETING OF THE COMMITTEE MEMBERS
OF THE UFCW & FELRA SEVERANCE FUND
HELD VIA VIDEO CONFERENCE
DECEMBER 14, 2020

The following Committee Members were present:

Union Committee Members
T. Hipkins - Chairman
J. Hack
N. Hill
C. Hoffmann
M. Wilson

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

Also present were:

W. Antoshak – Associated Administrators, LLC
Y. Anwar - UFCW Local 400
J. Chorpenning - UFCW Local 27
L. DuVall - Associated Administrators, LLC
M. Federici - UFCW Local 400
A. Hanson - UFCW Local 400
J. Harrison - UFCW Local 27
N. Jacobs - 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
S. Sanchez - Slevin & Hart, P.C.
R. Sichel - Investment Performance Services
A. Sims - Associated Administrators, LLC
B. Slevin - Slevin & Hart, P.C.
L. Walsh - Associated Administrators, LLC

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 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 October 22, 2020 are approved as presented.**

III. FINANCIAL REPORT

A. PNC Bank

Ms. DuVall reviewed the PNC Summary of Activity Report for the period January 1, 2020 through October 31, 2020. Such report indicated a beginning market value of $3,073,877, earnings of $69,949, receipts of $3,936,899 and disbursements of $3,578,332, producing an ending market value of $3,502,393 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 $2,431,824, net cash flow of $1,473,834, and a net investment change of $8,970, resulting in an ending market value of $3,914,628 for the period ending September 30, 2020. The year-to-date performance was 0.25% 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 $3,914,628, net cash flow of negative $411,242, and net investment change of negative $1,031, resulting in an ending market value of $3,502,354. The year-to-date performance through October 31, 2020 was 3.0 %, gross of fees.

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

III. ATTORNEY'S REPORT

A. Department of Labor ("DOL")

Ms. Sanchez reported on the DOL's investigation of the Fund.

B. District of Columbia Paid Leave Act – Tax Division

Ms. Sanchez reported on correspondence received from the D.C. government regarding paid leave taxes.

IV. ADMINISTRATIVE MANAGER'S REPORT

A. Third Quarter 2020 Report

Ms. DuVall presented the Administrative Manager's Third Quarter 2020 Report. Such report indicated contribution income of $2,468,895 and interest income of $6,898, producing a total income of $2,475,793. Total expenses were $994,698, producing a surplus of $1,481,095 for the quarter. She noted that hours were recorded on behalf of 16 active Plan participants.

Ms. DuVall reviewed the severance applications contained in the Administrative Manager's Third Quarter 2020 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 Third Quarter 2020 Report are recommended for payment.

V. INVOICES

Ms. DuVall presented a list of invoices dated December 14, 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 December 14, 2020 are recommended for approval as presented.

VI. OTHER FUND BUSINESS

Ms. DuVall reported that the Fund office received a letter dated December 11, 2020 from the DOL, advising that its investigation of the Fund is concluded.

VII. NEXT MEETING DATE AND LOCATION

After discussion, the Trustees selected March 11, 2021, June 22, 2021, September 2, 2021, and December 15, 2021 as the next meeting dates. The location of the meetings will be determined based on the status of the COVID-19 pandemic.

VIII. ADJOURNMENT

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

Respectfully Submitted,

Linda DuVall