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

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A Program of the
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MINUTES OF THE MEETING OF THE COMMITTEE MEMBERS OF THE UFCW & FELRA SEVERANCE FUND HELD VIA VIDEO CONFERENCE JULY 23, 2020

The following Committee Members were present:

Union Committee Members	Employer Committee Members
T. Hipkins - Chairman	J. Paradis
J. Hack	D. Dosenbach
C. Hoffmann	M. Goble
M. Wilson	S. Ridore

Also present were:

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
C. McDonough - Investment Performance Services
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
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.

A. **Proxy**

Ms. DuVall noted that she had received correspondence from Committee Member Hill giving 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 April 16, 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 April 16, 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 June 30, 2020. Such report indicated a beginning market value of $3,073,877, earnings of $62,061, receipts of $1,468,038 and disbursements of $2,172,082, producing an ending market value of $2,431,894 as of June 30, 2020.

B. Investment Performance Services ("IPS")

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

1. Master Consulting Report – March 31, 2020

Mr. Sichel presented the Master Consulting Report for the quarter ending March 31, 2020. Such report indicated a beginning market value of $3,071,474, net cash flow of negative $988,975, and a net investment change of $20,870, resulting in an ending market value of $2,103,368 for the period ending March 31, 2020. The year-to-date performance was 0.6% through March 31, 2020.

2. Preliminary Performance Update – May 31, 2020

Mr. Sichel reviewed the Preliminary Performance Report for the period ending May 31, 2020. Such report indicated a beginning market value of $3,071,474, net cash flow of negative $1,586,780, and net investment increase of $58,865, resulting in an ending market value of $1,543,559. The year-to-date performance through May 31, 2020 was 2.5% gross of fees.

The Committee Members thanked the representatives of IPS for their report and they were excused from the meeting.

IV. ATTORNEY'S REPORT

A. Department of Labor ("DOL")

Ms. Sanchez reported on the status of the DOL investigation of the Fund.

B. District of Columbia Paid Leave Act – Tax Division

Ms. Sanchez reported on the DC paid leave tax law and communications with the DC government.

C. Cheiron Amendment

Ms. Sanchez reported on the Cheiron contract amendment.

V. ADMINISTRATIVE MANAGER'S REPORT

A. First Quarter 2020 Report

Ms. DuVall presented the Administrative Manager's First Quarter 2020 Report. Such report indicated contribution income of $1,638, and interest income of $16,789, producing a total income of $18,427. Total expenses were $1,250,054, producing a deficit of $1,231,627 for the quarter. She noted that hours were recorded on behalf of 22 active Plan participants.

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

VI. INVOICES

Ms. DuVall presented a list of invoices dated July 23, 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 July 23, 2020 are recommended for approval as presented.**

VII. OTHER FUND BUSINESS

A. Severance Replenishment

Ms. DuVall noted that all Participating Employers have remitted their Severance contribution payments.

VIII. NEXT MEETING DATE AND LOCATION

The Committee Members noted that the next meeting was scheduled for October 22, 2020, via video conference, immediately following the meetings of the FELRA and UFCW Pension Fund and the Mid-Atlantic UFCW and Participating Employers Pension Fund.

IX. ADJOURNMENT

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

Respectfully Submitted,

Linda DuVall

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