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
JUNE 22, 2021

The following Committee Members were present:

Union Committee Members
T. Hipkins - Chairman
J. Hack
N. Hill
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
G. Kalwarski – Cheiron
M. Kreps – Groom Law Group
C. McDonough – Investment Performance Services
R. McKnight – Associated Administrators, LLC
C. Murphy – Associated Administrators, LLC
S. Sanchez – Slevin & Hart, P.C.
A. Sims – Associated Administrators, LLC
B. Slevin – Slevin & Hart, P.C.
L. Walsh – Associated Administrators, LLC
K. Woodrich – Cheiron
A. Yu – Investment Performance Services

I. CALL TO ORDER

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

A. Proxy

Ms. DuVall reported that Committee Member Hoffmann was unable to attend the meeting and had provided his proxy to Committee Member Wilson 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 11, 2021 and the Appeals Committee meeting held on April 8, 2021, 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 11, 2021 and the Appeals Committee meeting held on April 8, 2021 are approved as presented.**

III. FINANCIAL REPORT

A. PNC Bank

Ms. DuVall reviewed the PNC Summary of Activity Report for the period January 1, 2021 through May 31, 2021. Such report indicated a beginning market value of $2,719,092, earnings of negative $3,548, receipts of $3,130,252 and disbursements of $1,554,786, producing an ending market value of $4,291,010 as of May 31, 2021.

B. Investment Performance Services ("IPS")

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

1. Master Consulting Report – March 31, 2021

Mr. Sichel presented the Master Consulting Report for the quarter ending March 31, 2021. Such report indicated a beginning market value of $2,719,075, net cash flow of $1,235,439, and a net investment change of negative $12,131, resulting in an ending market value of $3,942,373 for the period ending March 31, 2021. The year-to-date performance was -0.5% through March 31, 2021, gross of fees.

2. Preliminary Performance Update – April 30, 2021

Mr. Sichel reviewed the Preliminary Performance Report for the period ending April 30 2021. Such report indicated a beginning market value of $3,942,373, net cash flow of $721,289, and net investment change of $5,571, resulting in an ending market value of $4,669,233. The year-to-date performance through April 30, 2021 was negative 0.3%, 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. Cheiron

Ms. Sanchez reported on the Fund's agreement with Cheiron.

B. Administrative Services Agreement

Ms. Sanchez reported on the Fund's agreement with Associated Administrators, LLC.

V. ADMINISTRATIVE MANAGER'S REPORT

A. First Quarter 2021 Report

Ms. DuVall presented the Administrative Manager's First Quarter 2021 Report. Such report indicated contribution income of $1,431, allocated contributions of $2,261,154, and interest income of $11,739, producing a total income of $2,274,324. Total expenses were $1,028,529, producing a surplus of $1,245,795 for the quarter. She noted that hours were recorded on behalf of 18 active Plan participants.

Ms. DuVall reviewed the severance applications contained in the Administrative Manager's First Quarter 2021 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 2021 Report are recommended for payment.**

VI. INVOICES

Ms. DuVall presented a list of invoices dated June 22, 2021. 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 22, 2021 are recommended for approval as presented.**

VII. OTHER FUND BUSINESS

A. Severance Replenishment Invoice

Ms. DuVall noted that all employers had remitted their Severance Fund replenishment contributions to the Plan.

VIII. NEXT MEETING DATE AND LOCATION

After discussion, the Committee Members noted that the next meeting previously scheduled for September 23, 2021 had been changed and was rescheduled for September 27, 2021. The meeting will be held via video conference.

IX. ADJOURNMENT

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

Respectfully Submitted,

Linda DuVall

20988997v1