United Food and Commercial Workers
and Food Employers Labor Relations Association
Scholarship Fund

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 SCHOLARSHIP FUND
SEPTEMBER 24, 2019
LANDOVER, MARYLAND

The following Committee Members were present:

Union Committee Members
J. Chorpenning, Chairman
N. Jacobs

Employer Committee Members
M. Goble
S. Ridore

Also present were:

Y. Anwar - UFCW Local 400
M. Federici - UFCW Local 400
J. Harrison - UFCW Local 27
T. Hipkins - UFCW Local 27
C. Hoffmann - UFCW Local 400
D. Jensen - Associated Administrators, LLC
W. Jensen - Associated Administrators, LLC
M. Kreps - Groom Law Firm
E. Masten - UFCW Local 27
C. McDonough - Investment Performance Services
R. McKnight - Associated Administrators, LLC
J. Paradis - Twin Circles Consulting
R. Sichel - Investment Performance Services
B. Slevin - Slevin & Hart, P.C.
L. Walsh - Associated Administrators, LLC
R. Wildt - UFCW Local 27
M. Wilson - UFCW Local 400

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 July 18, 2019, which were previously circulated.

On Motion made and seconded, the Committee Members voted unanimous approval of the following resolution:

RESOLVED to approve the minutes of the last regular meeting held on July 18, 2019 as presented.

III. FINANCIAL REPORT

A. PNC Bank

Mr. Jensen presented the PNC Summary of Activity report for the period January 1 through August 31, 2019. Such report indicated a beginning market value of $170,851, earnings of $8,706, zero receipts, and disbursements of $47,535, producing an ending market value of $132,022 as of August 31, 2019.

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 – 2Q19**

Mr. Sichel presented the Master Consulting Report for the quarter ended June 30, 2019. Such report indicated a beginning market value for the second quarter 2019 of $161,817, net cash flow of a negative $9,908 and a net investment change of $2,302, resulting in an ending market value of $154,210 for the quarter. The performance was 1.7% for the quarter.

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

IV. ADMINISTRATIVE MANAGER'S REPORT

A. Second Quarter 2019 Report

Mr. Jensen presented the Administrative Manager's Second Quarter 2018 Report. Such report indicated total income of $220 and total expenses of $9,914, producing a net deficit of $9,695 for the second quarter.

V. NEXT MEETING DATE AND LOCATION

After discussion, the Committee decided to hold their next regular meeting in Landover, Maryland on December 12, 2019 immediately following the meetings of the FELRA VEBA and Legal Funds.

VI. ADJOURNMENT

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

Respectfully Submitted,

William R. Jensen

20786002v1