

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

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*A Program of the
FELRA and UFCW
VEBA Fund*

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**MINUTES OF THE MEETING OF THE COMMITTEE MEMBERS
OF THE UFCW & FELRA SCHOLARSHIP FUND
DECEMBER 12, 2018
LANDOVER, MARYLAND**

The following Committee Members were present:

Union Committee Members

J. Chorpennig, Chairman
N. Jacobs

Employer Committee Members

M. Goble
S. Ridore

Also present were:

H. Burton - Morgan, Lewis, & Bockius LLP
M. Federici - UFCW Local 400
I. DuVall - Associated Administrators, LLCJ
J. Hack - UFCW Local 47
J. Harrison - UFCW Local 27
N. Hill - UFCW Local 27
T. Hipkins - UFCW Local 27
C. Hoffmann - UFCW Local 400
W. Jensen - Associated Administrators, LLC
J. Paradis - Twin Circles Consulting
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.

II. MINUTES

The Committee Members reviewed the minutes of the last regular meeting held on September 25, 2018, 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 September 25, 2018 as presented.

III. FINANCIAL REPORT

A. PNC Bank

Mr. Jensen presented the PNC Summary of Activity report for the period January 1 through October 31, 2018. Such report indicated a beginning market value of \$232,611, earnings of \$5,301, zero receipts, and disbursements of \$63,974, producing an ending market value of \$173,938 as of October 31, 2018.

B. Investment Performance Services ("IPS")

The Committee Members welcomed Mr. Rich Sichel of IPS to the meeting. Mr. Sichel presented the Master Consulting Report for the quarter ended September 30, 2018. Such report indicated a beginning market value for the third quarter 2018 of \$204,212, net cash flow of a negative of \$27,222 and a net investment change of \$2,505, resulting in an ending market value of \$179,495 for the quarter. The performance was 1.3% for the quarter.

IV. ADMINISTRATIVE MANAGER'S REPORT

A. Third Quarter 2018 Report

Mr. Jensen presented the Administrative Manager's Third Quarter 2018 Report. Such report indicated total income of \$1,339 and total expenses of \$26,847, producing a net deficit of \$25,508 for the third quarter.

V. OTHER FUND BUSINESS

Mr. Jensen reviewed the standard operating procedures in place for the Scholarship Fund. The Trustees instructed Mr. Jensen to schedule a special meeting in early 2019 to discuss the Scholarship Plan procedures.

VI. NEXT MEETING DATES AND LOCATIONS

The Trustees discussed the 2019 meeting dates. After discussion, the Trustees selected the following meeting dates and locations for 2019:

April 16, 2019 - UFCW Local 400, Landover, Maryland

July 18, 2019 – UFCW Local 400, Landover, Maryland

September 25, 2019 – UFCW Local 400, Landover, Maryland

December 12, 2019 – UFCW Local 400, Landover, Maryland.

VII. ADJOURNMENT

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

Respectfully Submitted,

William R. Jensen