

***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
JANUARY 10, 2018
LANDOVER, MARYLAND**

The following Committee Members were present:

Union Committee Members

J. Chorpenning
N. Jacobs

Employer Committee Members

S. Ridore

Also present were:

H. Burton – Morgan, Lewis, & Bockius LLP
L. DuVall – Associated Administrators, LLC
M. Federici – UFCW Local 400
N. Hill – UFCW Local 27
T. Hipkins – UFCW Local 27
C. Hoffmann – UFCW Local 400
W. Jensen – Associated Administrators, LLC
C. Murphy – Associated Administrators, LLC
G. Murphy – UFCW Local 27
J. Paradis – Ahold, USA
S. Sanchez – Slevin & Hart, P.C.
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. Ms. DuVall noted that Committee Member Mr. Meisen had retired, resulting in a vacancy on the Committee. Mr. Paradis stated that the Food Employers Labor Relations Association would appoint Mr. Michael Goble to the Committee, replacing Mr. Meisen.

II. MINUTES

The Committee Members reviewed the minutes of the last regular meeting held on July 12, 2017, 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 12, 2017 as presented.

III. FINANCIAL REPORT

A. PNC Bank

Ms. DuVall presented the PNC Summary of Activity report for the period January 1 through November 30, 2017. Such report indicated a beginning market value of \$285,642, earnings of \$13,234, zero receipts, and disbursements of \$66,566, producing an ending market value of \$232,310 as of November 30, 2017.

B. Investment Performance Services ("IPS")

The Committee Members welcomed Mr. Rich Sichel of IPS to the meeting. Mr. Sichel presented the preliminary performance report for the period ending November 30, 2017. Such report indicated that the year-to-date performance return was 5.1%. The market value of assets as of November 30, 2017 was \$232,300.

IV. ADMINISTRATIVE MANAGER'S REPORT

A. Second Quarter 2017 Report

Ms. DuVall presented the Administrative Manager's Report for the second quarter 2017. Such report indicated total income of \$3,071 and total expenses of \$10,517, producing a net deficit of \$7,446 for the quarter.

B. Third Quarter 2017 Report

Ms. DuVall presented the Administrative Manager's Report for the third quarter 2017. Such report indicated total income of \$1,540 and total expenses of \$35,735, producing a net deficit of \$34,195 for the quarter.

V. NEXT MEETING DATES AND LOCATIONS

After discussion, the Committee Members selected the following meeting dates: March 2, 2018 at a location near BWI airport, June 28, 2018 in Landover, Maryland, September 25, 2018 at a location near BWI airport, and December 12, 2018 in Landover, Maryland.

VI. ADJOURNMENT

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

Respectfully Submitted,

William R. Jensen