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

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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 SEVERANCE FUND
SEPTEMBER 25, 2019
LANDOVER, MARYLAND

The following Committee Members were present:

Union Committee Members
T. Hipkins - Chairman
C. Hoffmann
M. Wilson

Employer Committee Members
J. Paradis
D. Dosenbach
M. Goble

Also present were:

Y. Anwar - UFCW Local 400
J. Chorpenning - UFCW Local 27
A. Hanson - UFCW Local 400
J. Harrison - UFCW Local 27
N. Jacobs - UFCW Local 400
D. Jensen - Associated Administrators, LLC
W. Jensen - Associated Administrators, LLC
G. Kalwarski - Cheiron
M. Kreps - Groom Law Group
E. Masten - UFCW Local 27
C. McDonough - Investment Performance Services
R. McKnight - Associated Administrators, LLC
R. Richman – Safeway, Inc.
S. Sanchez - Slevin & Hart, P.C.
R. Sichel - Investment Performance Services
B. Slevin - Slevin & Hart, P.C.
L. Walsh - Associated Administrators, LLC
K. Woodrich - Cheiron

I. CALL TO ORDER

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

A. Proxy

Mr. Jensen reported that that he had received correspondence from Committee Member Hill giving his proxy to Committee Member Hipkins to act in all matters coming before the Severance Committee.

II. MINUTES

The Committee Members reviewed the minutes of the last regular meeting held on July 18, 2019, the Appeals Committee meeting held on June 13, 2019, 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 July 18, 2019, and the Appeals Committee meetings held on June 13, 2019 are approved as presented.**

III. FINANCIAL REPORT

A. PNC Bank

Mr. Jensen reviewed the PNC Summary of Activity Report for the period January 1, 2019 through August 31, 2019. Such report indicated a beginning market value of $2,941,579, earnings of $81,867, receipts of $3,871,158 and disbursements of $2,273,378, producing an ending market value of $4,621,226 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 – 1Q19

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 $2,836,015, net cash flow of negative $826,023, and a net investment change of $28,147, resulting in an ending market value of $2,038,139 for the quarter. The performance was 1.0% for the quarter.

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")

Mr. Slevin reported on the status of the DOL investigation of the Fund. He reported that the updated tolling agreement between the DOL and the named Trustees and Committee members had been fully executed.

B. DC Tax Law

Mr. Slevin reported on the DC paid leave tax law. .

V. ADMINISTRATIVE MANAGER'S REPORT

A. Second Quarter 2019 Report

Mr. Jensen presented the Administrative Manager's Second Quarter 2019 Report. Such report indicated contribution income of $1,790, and interest income of $14,497, producing a total income of $16,287. Total expenses were $861,783, producing a deficit of $845,496 for the quarter. He noted that hours were recorded on behalf of 25 active Plan participants.

Mr. Jensen reviewed the severance applications contained in the Administrative Manager's Second Quarter 2019 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 Second Quarter 2019 Report are recommended for payment.**

VI. INVOICES

Mr. Jensen presented a list of invoices dated September 25, 2019. 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 September 25, 2019 are recommended for approval as presented.**

VII. OTHER FUND BUSINESS

A. Severance Contribution Call

Mr. Jensen noted that all parties had remitted their Severance Contributions.

VIII. NEXT MEETING DATE AND LOCATION

The Committee Members noted that their next regular meeting was scheduled for December 13, 2019 in Landover, Maryland.

IX. ADJOURNMENT

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

Respectfully Submitted,

William R. Jensen

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