UFCW & FELRA SCHOLARSHIP FUND

AGENDA

APRIL 16, 2019

I. CALL TO ORDER

II. MINUTES (pg. 1 – 3)
   A. REGULAR MEETING – DECEMBER 12, 2018

III. FINANCIAL REPORT (pg. 4)
   A. PNC REPORT

IV. ATTORNEYS' REPORT

V. ADMINISTRATIVE MANAGER'S REPORT – (4Q18) (pg. 5 – 8)

VI. INVOICES (pg. 9)

VII. OTHER FUND BUSINESS (pg. 10 – 14)
   A. 2019 SCHOLARSHIP REPORT
   B. ASSOCIATED FEE ADJUSTMENT
   C. SCHOLARSHIP COMMITTEE TELECONFERENCE
   D. MISCELLANEOUS CORRESPONDENCE

VIII. NEXT MEETING DATE AND LOCATION (JULY 18, 2019, LANDOVER, MD.)

IX. ADJOURNMENT

MINUTES

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

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Sparks, Maryland 21152-9451
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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. Chorpenning, 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

FINANCIAL REPORT

UFCW & FELRA VEBA SCHOLARSHIP FUND
SUMMARY OF ACTIVITY
JANUARY 1, 2019 to FEBRUARY 28, 2019

Item	Amount
Market Value 01/01/19	$170,851
Earnings	$3,518
Receipts	$0
Disbursements	($11,026)
Market Value 2/28/2019	$163,343

ADMINISTRATIVE MANAGER'S REPORT

UFCW AND FELRA

SCHOLARSHIP FUND

FOURTH QUARTER 2018

ADMINISTRATIVE MANAGER'S REPORT

EXPENSES
FOURTH QUARTER 2018

Scholarships Awarded

Scholarship		$0
FICA		0
Total		$0

Expenses

Category		Amount
Administration		$10,740
Miscellaneous		2,086
Total		$12,826

Miscellaneous

Category		Amount
PNC		$1
Printing		2,066
Telephone		19
Total		$2,086

QUARTERLY RECAPS
2018

Income	First 2018	Second 2018	Third 2018	Fourth 2018	Total
Contributions	$0	$0	$0	$0	$0
Interest	1,175	1,652	1,339	1,428	5,594
Miscellaneous	0	0	0	0	0
Total Income	$1,175	$1,652	$1,339	$1,428	$5,594

Expenses					
Scholarship	$0	$2,500	12,500	0	$15,000
FICA	0	191	574	0	765
Administration	10,428	10,740	10,740	10,740	42,648
Miscellaneous	786	18	3,033	2,086	5,923
Total Expenses	$11,214	$13,449	$26,847	$12,826	$64,336

Total Income	$1,175	$1,652	$1,339	$1,428	$5,594
Total Expenses	$11,214	$13,449	$26,847	$12,826	$64,336
Surplus (Deficit)	($10,039)	($11,797)	($25,508)	($11,398)	($58,742)
Total Recipients	0	1	5	0	6
Fund Reserve	$218,450	$204,212	$179,498	$170,840	

QUARTERLY RECAPS
2017

Income	First 2017	Second 2017	Third 2017	Fourth 2017	Total
Contributions	$0	$0	$0	$0	$0
Interest	1,922	3,071	1,540	1,605	8,138
Miscellaneous	0	0	0	0	0
Total Income	$1,922	$3,071	$1,540	$1,605	$8,138

Expenses					
Scholarship	$0	$0	$20,000	$0	$20,000
FICA	0	0	1,530	0	1,530
Administration	10,125	10,428	10,428	10,428	41,409
Miscellaneous	242	89	3,777	2,688	6,796
Total Expenses	$10,367	$10,517	$35,735	$13,116	$69,735

Total Income	$1,922	$3,071	$1,540	$1,605	$8,138
Total Expenses	$10,367	$10,517	$35,735	$13,116	$69,735
Surplus (Deficit)	($8,445)	($7,446)	($34,195)	($11,511)	($61,597)
Total Recipients	0	0	8	0	8
Fund Reserve	$275,056	$268,227	$239,083	$232,593	

INVOICES

UFCW & FELRA SCHOLARSHIP FUND
INVOICES

April 16, 2019

1. **SLEVIN & HART, P.C.**

01/28/19	For professional services rendered 01/01/18 - 12/31/18	$	1,907.50

OTHER FUND BUSINESS

Associated Administrators, LLC

Memo

To: Bill Jensen
Linda DuVall
Colleen Murphy

From: Cindy Szymanik

Date: March 20, 2019

Re: UFCW & FELRA Scholarship Fund 2019

The Fund office received 107 preliminary applications for the 2019 Scholarship Award. Once eligibility was verified, 97 formal applications were mailed to the eligible applicants in January 2019.

30 formal applications were completed, returned, then reviewed for consideration. Listed below is the amount of eligible applications received, sorted by employer and Union Local:

		Eligible Applications
Giant	Local 27	1
Giant	Local 400	14
Safeway	Local 27	3
Safeway	Local 400	9
Shoppers	Local 400	3

The chart below shows the number of scholarship awards with the actual and target percentages:

				AWARDS	ACTUAL	TARGET
Giant	Local 27	1	=	2	57.8%	58%
	Local 400	1*				
Safeway	Local 27	1	=	2	31.6%	32%
	Local 400	1				
Shoppers	Local 400	1	=	1	10.6%	10%
TOTAL SCHOLARSHIPS			=	5		

*If the Board decides to add funds to award a 6th scholarship, a Giant, Local 400 applicant would be the additional recipient.

The 2019 Potential Winners list is attached. The Overall Scholarship Rankings and rankings broken down by Employer and Union Local within that employer are attached as well. The potential winners are highlighted on these reports.

Please let me know if I can be of further assistance.

Thank you.

UFCW AND FELRA SCHOLARSHIP FUND
2019 POTENTIAL WINNERS

PARTICIPANT'S NAME, STUDENT'S NAME	EMP.	LOC.	SAT M	SAT R & W	SAT (max 1600)	ACT	CUM GPA / WGPA	RANK IN CLASS	SCHOOL ACT.	HON & AWARDS	WORK EXP	COMM ACT	HOBBY	FAMILY MEMBERS IN COLLEGE	TRANS. H - High School C - College	PERS. STMT.	COMMENTS
Manage, Dileepa Manage, Ravi	Giant	400	690	760	1450		3.87/4.66	N/A	3	9	1	1	5	0	H	Y	Currently attending high school where mostly AP and honors classes are taken and is enrolled in Montgomery College as a dual-enrollment student. He works 45 hours per week for a computer firm and plans on majoring in computer science in college.
Henriquez, Michael Henriquez, Josh	Safeway	400	720	670	1390	28	4.21	Top 5%	10+	9	0	8	4	1	H	Y	High school senior who is currently dual-enrolled at Shepherd University. He has taken all honors and AP classes while attending Jefferson High School. Participating in the Air Force Junior ROTC Program, he serves as the Corps Commander over 250 cadets where he guiding them to complete many community service projects. The student received the Flight Academy Scholarship where he logged over 50 hours of flight training. He plans on studying aeronautical engineering at Embry-Riddle, West VA University, the Citadel or the Naval Academy in Annapolis (where he has already been accepted). Three recommendation letters submitted.
Mansour, Bethany Mansour, Samir	Safeway	27	670	700	1370	30	3.98/4.37	7/503	1	3	2	3	4	1	H	Y	High school senior whose schedule includes mostly AP and honors classes along with the STEM Magnet Program. Active in community events. One recommendation letter submitted.
Tsering, Tenzin* Youdon, Tashi	Giant	400	650	710	1360		3.65		2	0	3	4	1	0	H	Y	High school senior who has successfully completed honors classes in his freshman and sophomore years and International Baccalaureate classes in his junior and senior years. He plans to major in international studies at either VA Commonwealth University or George Mason University.
Baer, Katlyn Baer, Brenda	Giant	27	600	580	1180		3.896/4.276	33/243	4	4	1	0	3	0	H	Y	High school senior who has taken honors and one pre-AP class along with the regular course work. She is planning to major in accounting and business with the hope of owning her own business.
Johnson, III, James Johnson, II, James	Shoppers	400	580	550	1130		4.0 HS 4.0 Coll	N/A	1	2	0	1	2	0	H, C	Y	High school senior taking honors and advanced courses since the 9th grade. Currently, he is in the dual-enrollment program at Prince George's Community College (through the University of MD) taking college classes in grades 11 and 12. Student is applying to the University of MD and plans to major in engineering.

*If a sixth scholarship is awareded, Tenzin would be the recipient.

Bill Jensen

From:	Bill Jensen
Sent:	Wednesday, January 30, 2019 9:44 AM
To:	Jason Chorpenning; 'Neil Jacobs'; Michael Goble; 'Stephanie Ridore'
Cc:	hburton@morganlewis.com; 'Barry S. Slevin (BSS@slevinhart.com) (BSS@slevinhart.com)'; Sarah E. Sanchez (ses@slevinhart.com); Linda DuVall
Subject:	FW: FELRA Scholarship
Attachments:	2019Jan29 FELRA Scholarship CalcV2.xlsx

Dear Scholarship Committee:

Attached is the scholarship projection that is provided annually by IPS. Based on your recent conference call discussion, the $2,500 benefit amount would be applicable for the 2019 scholarships.

That would mean that the $14,000 available for awards would produce a minimum of 5 scholarships (5.6 x $2,500 =$14,000). If the committee chose to "round up" that would provide 6 awards for 2019.

We will be reviewing this document, and the summary of applicants at the upcoming meeting.

Please contact me with questions.
Thanks.
Bill

From: Jennifer Carroll [mailto:jcarroll@ips-net.com]
Sent: Tuesday, January 29, 2019 11:17 AM
To: Bill Jensen <billj@associated-admin.com>
Cc: Rich Sichel <RSichel@ips-net.com>; Linda DuVall <lindad@associated-admin.com>
Subject: FELRA Scholarship

Bill –

Attached is the annual scholarship calculation spreadsheet. Let me know if you need anything further or have questions.

Thanks,

Jennifer L. Carroll
Director of Client Relations
Partner | Consultant
Investment Performance Services, LLC
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Newtown, PA 18940
Ph: (215) 867-2330
E-Mail: JCarroll@ips-net.com

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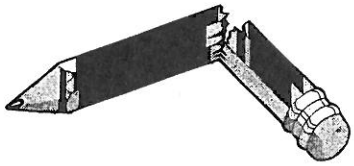
FELRA & UFCW Scholarship Fund

	Asset Value (End of Year)	Formula for 3 Yr Average Asset Value		Average Asset Value[1]	X	Spending Rate	=	Formula for Spending Amount	Spending Amount	Rounded to Nearest Thousand
2000	$1,160,512									
2001	$1,003,470	2000MV	=	$1,160,512	X	5.0%	=	Average Asset Value*Spending Rate	$58,026	$58,000
2002	$784,982	(2000MV + 2001MV) / 2	=	$1,081,991	X	5.0%	=	Average Asset Value*Spending Rate	$54,100	$54,000
2003	$872,265	(2000MV+2001MV+ 2002MV) / 3	=	$982,988	X	5.0%	=	Average Asset Value*Spending Rate	$49,149	$49,000
2004	$880,414	(2001MV+2002MV+ 2003MV) / 3	=	$886,906	X	5.0%	=	Average Asset Value*Spending Rate	$44,345	$44,000
2005	$872,594	(2002MV+2003MV+ 2004MV) / 3	=	$845,887	X	5.0%	=	Average Asset Value*Spending Rate	$42,294	$42,000
2006	$899,593	(2003MV+2004MV+ 2005MV) / 3	=	$875,091	X	5.0%	=	Average Asset Value*Spending Rate	$43,755	$44,000
2007	$880,413	(2004MV+2005MV+ 2006MV) / 3	=	$884,200	X	5.0%	=	Average Asset Value*Spending Rate	$44,210	$44,000
2008	$568,839	(2005MV+2006MV+ 2007MV) / 3	=	$884,200	X	5.0%	=	Average Asset Value*Spending Rate	$44,210	$44,000
2009	$541,845	(2006MV+2007MV+ 2008MV) / 3	=	$782,948	X	5.0%	=	Average Asset Value*Spending Rate	$39,147	$39,000
2010	$539,297	(2007MV+2008MV+ 2009MV) / 3	=	$663,699	X	5.0%	=	Average Asset Value*Spending Rate	$33,185	$33,000
2011	$467,701	(2008MV+2009MV+ 2010MV) / 3	=	$549,994	X	5.0%	=	Average Asset Value*Spending Rate	$27,500	$28,000
2012	$470,001	(2009MV+2010MV+ 2011MV) / 3	=	$516,281	X	5.0%	=	Average Asset Value*Spending Rate	$25,814	$26,000
2013	$496,827	(2010MV+2011MV+ 2012MV) / 3	=	$492,333	X	5.0%	=	Average Asset Value*Spending Rate	$24,617	$24,000
2014	$393,614	(2011MV+2012MV+ 2013MV) / 3	=	$478,176	X	5.0%	=	Average Asset Value*Spending Rate	$23,909	$24,000
2015	$336,422	(2012MV+2013MV+ 2014MV) / 3	=	$453,481	X	5.0%	=	Average Asset Value*Spending Rate	$22,674	$23,000
2016	$278,876	(2013MV+2014MV+ 2015MV) / 3	=	$408,954	X	5.0%	=	Average Asset Value*Spending Rate	$20,448	$21,000
2017	$232,593	(2014MV+2015MV+ 2016MV) / 3	=	$336,304	X	5.0%	=	Average Asset Value*Spending Rate	$16,815	$17,000
2018	$170,851	(2015MV+2016MV+ 2017MV) / 3	=	$282,630	X	5.0%	=	Average Asset Value*Spending Rate	$14,132	**$14,000**

1) 1 and 2-yr average used for 2001 and 2002, respectively



MEETING NOTES