

SCHOLARSHIP FUND MEETING

UFCW & FELRA SCHOLARSHIP FUND

AGENDA

APRIL 16, 2020

- I. CALL TO ORDER**
- II. MINUTES (pg. 1 – 3)**
 - A. REGULAR MEETING – SEPTEMBER 24, 2019**
- III. FINANCIAL REPORT (pg. 4)**
 - A. PNC REPORT**
- IV. ATTORNEYS' REPORT**
- V. ADMINISTRATIVE MANAGER'S REPORT – (3Q19 & 4Q19) (pg. 5 – 12)**
- VI. INVOICES (pg. 13)**
- VII. OTHER FUND BUSINESS**
 - A. 2020 SCHOLARSHIP AWARDS**
 - B. MISCELLANEOUS CORRESPONDENCE**
- VIII. 2020 MEETING DATES AND LOCATIONS – OCTOBER 22, 2020**
- 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*

8400 Corporate Drive, Suite 430
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**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

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FINANCIAL REPORT

UFCW & FELRA VEB SCHOLARSHIP FUND
SUMMARY OF ACTIVITY
JANUARY 1, 2019 to DECEMBER 31, 2019

<u>Item</u>	<u>Amount</u>
Market Value 01/01/19	\$170,851
Earnings	\$11,271
Receipts	\$0
Disbursements	(\$63,242)
Market Value 12/31/2019	\$118,880

ADMINISTRATIVE MANAGER'S REPORT

***UFCW AND FELRA
SCHOLARSHIP FUND
THIRD QUARTER 2019***

ADMINISTRATIVE MANAGER'S REPORT

EXPENSES THIRD QUARTER 2019

Scholarships Awarded

Scholarship		\$15,000
FICA		1,148
Total		\$16,148

Expenses

Category	Amount
Administration	\$8,562
Miscellaneous	2,480
Total	\$11,042

Miscellaneous

Category	Amount
PNC	\$6
Postage	2,169
Printing	296
Telephone	9
Total	\$2,480

QUARTERLY RECAPS
2019

Income	First 2019	Second 2019	Third 2019	Fourth 2019	Total
Contributions	\$0	\$0	\$0	\$0	\$0
Interest	964	220	769	0	1,953
Miscellaneous	0	0	0	0	0

Total Income	\$964	\$220	\$769	\$0	\$1,953
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Expenses	First 2019	Second 2019	Third 2019	Fourth 2019	Total
Scholarship	\$0	\$0	\$15,000	\$0	\$15,000
FICA	0	0	1,148	0	1,148
Administration	8,240	8,562	8,562	0	25,364
Miscellaneous	1,958	1,352	2,480	0	5,790

Total Expenses	\$10,198	\$9,914	\$27,190	\$0	\$47,302
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Total Income	\$964	\$220	\$769	\$0	\$1,953
Total Expenses	\$10,198	\$9,914	\$27,190	\$0	\$47,302
Surplus (Deficit)	(\$9,234)	(\$9,694)	(\$26,421)	\$0	(\$45,349)

Total Recipients	0	0	6	0	6
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Fund Reserve	\$161,817	\$154,210	\$129,163	
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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
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Expenses	First 2018	Second 2018	Third 2018	Fourth 2018	Total
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
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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
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Fund Reserve	\$218,450	\$204,212	\$179,498	\$170,840
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***UFCW AND FELRA
SCHOLARSHIP FUND
FOURTH QUARTER 2019***

ADMINISTRATIVE MANAGER'S REPORT

EXPENSES FOURTH QUARTER 2019

Scholarships Awarded

Scholarship		\$0
FICA		0
Total		\$0

Expenses

Category	Amount
Administration	\$8,562
Miscellaneous	3,801
Total	\$12,363

Miscellaneous

Category	Amount
Legal	\$1,322
PNC	5
Postage	444
Printing	2,010
Telephone	20
Total	\$3,801

QUARTERLY RECAPS
2019

Income	First 2019	Second 2019	Third 2019	Fourth 2019	Total
Contributions	\$0	\$0	\$0	\$0	\$0
Interest	964	220	769	746	2,699
Miscellaneous	0	0	0	0	0

Total Income	\$964	\$220	\$769	\$746	\$2,699
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Expenses					
Scholarship	\$0	\$0	\$15,000	\$0	\$15,000
FICA	0	0	1,148	0	1,148
Administration	8,240	8,562	8,562	8,562	33,926
Miscellaneous	1,958	1,352	2,480	3,801	9,591

Total Expenses	\$10,198	\$9,914	\$27,190	\$12,363	\$59,665
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Total Income	\$964	\$220	\$769	\$746	\$2,699
Total Expenses	\$10,198	\$9,914	\$27,190	\$12,363	\$59,665
Surplus (Deficit)	(\$9,234)	(\$9,694)	(\$26,421)	(\$11,617)	(\$56,966)

Total Recipients	0	0	6	0	6
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Fund Reserve	\$161,817	\$154,210	\$129,163	\$118,868
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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
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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
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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
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Fund Reserve	\$218,450	\$204,212	\$179,498	\$170,840
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INVOICES

UFCW & FELRA SCHOLARSHIP FUND
INVOICES

APRIL 16, 2020

1. **INTERNATIONAL FOUNDATION OF EMPLOYEE BENEFIT PLANS**

03/24/20	N. Jacobs - For registration fee and hotel deposit for attendance at the 66 th IFEBP Annual Conference – November 2020	\$	2,125.00
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2. **SLEVIN & HART, P.C.**

10/22/19	For Professional services rendered 01/01/18 - 12/31/18	\$	1,322.00
01/31/20	For Professional services rendered through 12/31/19		116.00



MEETING NOTES

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