

SCHOLARSHIP FUND MEETING

UFCW & FELRA SCHOLARSHIP FUND

AGENDA

APRIL 3, 2014

- I. CALL TO ORDER**
- II. MINUTES (pg. 1 – 6)**
 - A. REGULAR MEETING – AUGUST 27, 2013**
 - B. REGULAR MEETING – DECEMBER 18, 2013**
- III. FINANCIAL REPORT**
 - A. PNC BANK**
- IV. ATTORNEY'S REPORT**
- V. ADMINISTRATIVE MANAGER'S REPORT – 4Q13 (pg. 7 – 10)**
- VI. INVOICES (pg. 11)**
- VII. OTHER FUND BUSINESS**
 - A. MISCELLANEOUS CORRESPONDENCE**
- VIII. SCHOLARSHIP APPLICATIONS FOR APPROVAL**
- IX. NEXT MEETING DATE AND LOCATION**
- X. 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
Health and Welfare Fund*

4301 Garden City Drive, Suite 201
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**MINUTES OF THE MEETING OF THE
COMMITTEE MEMBERS
OF THE UFCW & FELRA SCHOLARSHIP FUND
HELD ON AUGUST 27, 2013
IN LANDOVER, MARYLAND**

The following Committee Members were present:

Union Committee Members

M. Federici

Employer Committee Members

L. Madert

Also present were:

M. Boyle –UFCW Local 400
H. Burton - Fund Co-Counsel
J. Chorpenning – UFCW Local27
M. Herwig – PNC Bank
T. Hipkins – UFCW Local 27
W. Jensen - Associated Administrators, LLC
C. Murphy – Associated Administrators, LLC
G. Murphy – UFCW Local 27
J. Paradis – Ahold, USA
B. Slevin - Fund Co-Counsel
F. Stegman – Safeway, Inc.
L. Walsh – Associated Administrators, LLC

I. CALL TO ORDER

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

A. Resignation/Appointment of Committee Member

Mr. Jensen reported that he had received correspondence from Mr. Stegman resigning his position as a Committee Member and had appointed Lucy Madert as his replacement. The Committee welcomed Ms. Madert to the Board.

II. MINUTES

The Committee Members reviewed the minutes of the meeting held on May 22, 2013, which had been pre-circulated.

On Motion made and seconded, the Committee Members voted unanimous approval of the following resolution:

RESOLVED that the minutes of the meeting held on May 22, 2013 are approved as presented.

III. FINANCIAL REPORT

The Committee Members welcomed Mr. Michael Herwig of PNC Bank to the meeting. Mr. Herwig presented a Summary of Activity report from January 1, 2013 through July 31, 2013. Such report indicated a beginning market value of \$470,001, earnings of \$44,527, receipts of \$2,563, and disbursements of \$49,801, producing an ending market value of \$467,290 as of July 31, 2013.

The Committee Members thanked Mr. Herwig for his report and he was excused from the meeting.

IV. ATTORNEY REPORT

Mr. Burton and Mr. Slevin said that there were no legal matters to report at this time.

V. ADMINISTRATIVE MANAGER'S REPORT

Mr. Jensen presented the Administrative Manager's Report for the first quarter 2013. Such report indicated total income of \$3,425.00 and total expenses of \$10,008, producing a net deficit of \$6,583.

VI. INVOICES

Mr. Jensen presented a list of invoices dated August 27, 2013. He 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 August 27, 2013 are recommended for approval as presented.

VII. OTHER FUND BUSINESS

Mr. Jensen reported that there were no other matters to be presented to the Committee Members at this time.

VIII. NEXT MEETING DATE AND LOCATION

The next regular meeting of the Committee of the UFCW & FELRA Scholarship Fund was scheduled for December 19, 2013 immediately following the meeting of the UFCW and FELRA Legal Benefits Fund in Landover, Maryland.

IX. ADJOURNMENT

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

Respectfully Submitted,

William R. Jensen

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and Food Employers Labor Relations Association
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**MINUTES OF THE MEETING OF THE
COMMITTEE MEMBERS
OF THE UFCW & FELRA SCHOLARSHIP FUND
HELD ON DECEMBER 18, 2013
IN LANDOVER, MARYLAND**

The following Committee Members were present:

Union Committee Members

M. Federici

Employer Committee Members

D. White - Chairman

L. Madert

Also present were:

M. Boyle –UFCW Local 400
H. Burton - Fund Co-Counsel
J. Chorpenning – UFCW Local 27
J. Freeman – UFCW Local 27
S. Goodman – Slevin & Hart, P.C.
J. Harrison – UFCW Local 400
M. Herwig – PNC Bank
T. Hipkins – UFCW Local 27
W. Jensen - Associated Administrators, LLC
C. Murphy – Associated Administrators, LLC
G. Murphy – UFCW Local 27
J. Paradis – Ahold, USA
J. Slivosky – UFCW Local 400
F. Stegman – Safeway, Inc.
S. Stoner – Giant Food, LLC

I. CALL TO ORDER

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

II. FINANCIAL REPORT

The Committee Members welcomed Mr. Michael Herwig of PNC Bank to the meeting. Mr. Herwig presented a Summary of Activity report from January 1, 2013 through October 31, 2013. Such report indicated a beginning market value of \$470,001, earnings of \$67,419, receipts of \$2,563, and disbursements of \$65,713, producing an ending market value of \$474,270 as of October 31, 2013.

The Committee Members thanked Mr. Herwig for his report and he was excused from the meeting.

III. ATTORNEY REPORT

Mr. Burton and Ms. Goodman said that there were no legal matters to report at this time.

IV. ADMINISTRATIVE MANAGER'S REPORT

A. Second Quarter 2013

Mr. Jensen presented the Administrative Manager's Report for the second quarter 2013. Such report indicated total income of \$6,678 and total expenses of \$20,478, producing a net deficit of \$13,800.

B. Third Quarter 2013

Mr. Jensen next presented the Administrative Manager's Report for the third quarter 2013. Such report indicated total income of \$4,122 and total expenses of \$30,949, producing a net deficit of \$26,827.

V. INVOICES

Mr. Jensen said that there are no invoices to report.

VI. OTHER FUND BUSINESS

Mr. Jensen reviewed the Memorandum of Agreement adopted by Locals 400 and 27 and the FELRA employers. He noted that the Agreement called for no changes in the Scholarship benefit.

On Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

RESOLVED to accept the Memorandum of Agreement as presented.

VII. NEXT MEETING DATE AND LOCATION

The Trustees decided to leave the date of the next regular meeting to the call of the Chairman.

VIII. ADJOURNMENT

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

Respectfully Submitted,

William R. Jensen

ADMINISTRATIVE MANAGER'S REPORT

**UFCW AND FELRA
SCHOLARSHIP FUND
FOURTH QUARTER 2013**

ADMINISTRATIVE MANAGER'S REPORT

EXPENSES FOURTH QUARTER 2013

Scholarships Awarded

Scholarship		\$0
FICA		0
Total		\$0

Expenses

Category	Amount
Administration	\$9,267
Miscellaneous	2,275
Total	\$11,542

Miscellaneous

Category	Amount
Meeting	\$9
PNC	19
Postage	49
Printing	2,163
Telephone	35
Total	\$2,275

QUARTERLY RECAPS
2013

Income	First 2013	Second 2013	Third 2013	Fourth 2013	Total
Contributions	\$0	\$2,500	\$0	\$0	\$2,500
Interest	3,425	4,115	4,122	4,186	15,848
Miscellaneous	0	63	0	0	63

Total Income	\$3,425	\$6,678	\$4,122	\$4,186	\$18,411
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Expenses					
Scholarship	\$0	\$10,000	\$17,500	\$0	\$27,500
FICA	0	765	1,339	0	2,104
Administration	8,955	9,267	9,267	9,267	36,756
Miscellaneous	1,053	446	2,843	2,275	6,617

Total Expenses	\$10,008	\$20,478	\$30,949	\$11,542	\$72,977
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Total Income	\$3,425	\$6,678	\$4,122	\$4,186	\$18,411
Total Expenses	\$10,008	\$20,478	\$30,949	\$11,542	\$72,977
Surplus (Deficit)	(\$6,583)	(\$13,800)	(\$26,827)	(\$7,356)	(\$54,566)

Total Recipients	0	4	7	0	11
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Fund Reserve	\$486,531	\$470,239	\$464,642	\$478,919
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**QUARTERLY RECAPS
2012**

Income	First 2012	Second 2012	Third 2012	Fourth 2012	Total
Contributions	\$0	\$2,500	\$0	\$0	\$2,500
Interest	3,219	5,177	3,862	6,225	18,483
Miscellaneous	0	52	0	0	52

Total Income	\$3,219	\$7,729	\$3,862	\$6,225	\$21,035
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Expenses					
Scholarship	\$0	\$7,500	\$17,500	\$0	\$25,000
FICA	0	574	1,339	0	1,913
Administration	8,652	8,955	8,955	8,955	35,517
Miscellaneous	468	19	1,846	1,381	3,714

Total Expenses	\$9,120	\$17,048	\$29,640	\$10,336	\$66,144
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Total Income	\$3,219	\$7,729	\$3,862	\$6,225	\$21,035
Total Expenses	\$9,120	\$17,048	\$29,640	\$10,336	\$66,144
Surplus (Deficit)	(\$5,901)	(\$9,319)	(\$25,778)	(\$4,111)	(\$45,109)

Total Recipients	0	3	7	0	10
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Fund Reserve	\$496,647	\$470,408	\$471,721	\$470,001
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INVOICES

UFCW & FELRA SCHOLARSHIP FUND
INVOICES

APRIL 3, 2014

1. **Associated Administrators, LLC**

01/31/14	Envelopes	\$	53.16
02/11/14	For reimbursement of W2 forms and custom envelopes		6.89

2. **Slevin & Hart, P.C.**

01/29/14	For professional services rendered from 01/01/13 through 12/31/13	\$	602.95
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