

UFCW & FELRA SCHOLARSHIP FUND

AGENDA

JANUARY 10, 2018

- I. CALL TO ORDER**
 - A. TRUSTEE VACANCY**
- II. MINUTES (pg. 1 - 3)**
 - A. REGULAR MEETING – JULY 12, 2017**
- III. FINANCIAL REPORT (pg. 4)**
 - A. PNC REPORT**
- IV. ATTORNEYS' REPORT**
- V. ADMINISTRATIVE MANAGER'S REPORT – (2Q17 & 3Q17) (pg. 5 - 12)**
- VI. OTHER FUND BUSINESS**
 - A. MISCELLANEOUS CORRESPONDENCE**
- VII. NEXT MEETING DATE AND LOCATION**
- VIII. 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
JULY 12, 2017
LANDOVER, MARYLAND**

The following Committee Members were present:

Union Committee Members

J. Chorprenning
N. Jacobs

Employer Committee Members

W. Meisen - Chairman
S. Ridore

Also present were:

R. Anderson – Giant Food, LLC
Y. Anwar – UFCW Local 400
H. Burton – Morgan, Lewis, & Bockius LLP
L. DuVall – Associated Administrators, LLC
M. Federici – UFCW Local 400
J. Hack – UFCW Local 27
A. Hanson- UFCW Local 400
N. Hill – UFCW Local 27
C. Hoffmann – UFCW Local 400
W. Jensen – Associated Administrators, LLC
G. Murphy – UFCW Local 27
J. Paradis – Ahold, USA
S. Sanchez – 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 April 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 April 12, 2017 as presented.

III. FINANCIAL REPORT

Mr. Jensen presented the PNC Summary of Activity report for the period January 1 through May 31, 2017. Such report indicated a beginning market value of \$285,642, earnings of \$6,862, zero receipts, and disbursements of \$20,773, producing an ending market value of \$271,730 as of May 31, 2017.

IV. ADMINISTRATIVE MANAGER'S REPORT

A. 1Q 2017 Report

Mr. Jensen presented the Administrative Manager's Report for the first quarter 2017. Such report indicated total income of \$1,922 and total expenses of \$10,367, producing a net deficit of \$8,445 for the quarter.

V. OTHER FUND BUSINESS

A. Scholarship Awards Approved

Mr. Jensen reported that the scholarship report had been submitted to the scholarship committee between meetings and that eight scholarships in the amount of \$2,500 had been awarded. Notices were sent to all of the participants who applied.

B. Miscellaneous Correspondence

Mr. Jensen noted that the Fund office had received correspondence from two scholarship recipients thanking the Trustees for their scholarship awards.

VI. NEXT MEETING DATES AND LOCATION

After discussion, the Committee selected November 15, 2017 as their next regular meeting date to be held in Landover at the UFCW Local 400 offices.

VII. ADJOURNMENT

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

Respectfully Submitted,

William R. Jensen

FINANCIAL REPORT

UFCW & FELRA SCHOLARSHIP FUND
SUMMARY OF ACTIVITY
JANUARY 01 to OCTOBER 31, 2017

<u>Item</u>	<u>Amount</u>
Market Value 01/01/17	\$285,642
Earnings	\$13,066
Receipts	\$0
Disbursements	(\$63,074)
Market Value 10/31/2017	\$235,634

PNC BANK, NA

ADMINISTRATIVE MANAGER'S REPORT

***UFCW AND FELRA
SCHOLARSHIP FUND
SECOND QUARTER 2017***

ADMINISTRATIVE MANAGER'S REPORT

EXPENSES SECOND QUARTER 2017
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Scholarships Awarded

Scholarship		\$0
FICA		0
Total		\$0

Expenses

Category		Amount
Administration		\$10,428
Miscellaneous		89
Total		\$10,517

Miscellaneous

Category		Amount
PNC		\$10
Printing		60
Telephone		19
Total		\$89

QUARTERLY RECAPS
2017

Income	First 2017	Second 2017	Third 2017	Fourth 2017	Total
Contributions	\$0	\$0	\$0	\$0	\$0
Interest	1,922	3,071	0	0	4,993
Miscellaneous	0	0	0	0	0

Total Income	\$1,922	\$3,071	\$0	\$0	\$4,993
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Expenses					
Scholarship	\$0	\$0	\$0	\$0	\$0
FICA	0	0	0	0	0
Administration	10,125	10,428	0	0	20,553
Miscellaneous	242	89	0	0	331

Total Expenses	\$10,367	\$10,517	\$0	\$0	\$20,884
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Total Income	\$1,922	\$3,071	\$0	\$0	\$4,993
Total Expenses	\$10,367	\$10,517	\$0	\$0	\$20,884
Surplus (Deficit)	(\$8,445)	(\$7,446)	\$0	\$0	(\$15,891)

Total Recipients	0	0			0
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Fund Reserve	\$275,056	\$268,227		
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QUARTERLY RECAPS
2016

Income	First 2016	Second 2016	Third 2016	Fourth 2016	Total
Contributions	\$0	\$0	\$0	\$0	\$0
Interest	2,795	2,411	1,807	2,061	9,074
Miscellaneous	0	0	0	0	0

Total Income	\$2,795	\$2,411	\$1,807	\$2,061	\$9,074
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Expenses					
Scholarship	\$0	\$7,500	\$15,000	\$0	\$22,500
FICA	0	574	1,148	0	1,722
Administration	9,831	10,125	10,125	10,125	40,206
Miscellaneous	815	87	2,986	2,785	6,673

Total Expenses	\$10,646	\$18,286	\$29,259	\$12,910	\$71,101
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Total Income	\$2,795	\$2,411	\$1,807	\$2,061	\$9,074
Total Expenses	\$10,646	\$18,286	\$29,259	\$12,910	\$71,101
Surplus (Deficit)	(\$7,851)	(\$15,875)	(\$27,452)	(\$10,849)	(\$62,027)

Total Recipients	0	3	6	0	9
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Fund Reserve	\$332,568	\$320,675	\$294,751	\$285,639
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***UFCW AND FELRA
SCHOLARSHIP FUND
THIRD QUARTER 2017***

ADMINISTRATIVE MANAGER'S REPORT

EXPENSES THIRD QUARTER 2017

Scholarships Awarded

Scholarship		\$20,000
FICA		1,530
Total		\$21,530

Expenses

Category		Amount
Administration		\$10,428
Miscellaneous		3,777
Total		\$14,205

Miscellaneous

Category		Amount
PNC		\$10
Postage		3,413
Printing		338
Telephone		16
Total		\$3,777

**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	0	6,533
Miscellaneous	0	0	0	0	0

Total Income	\$1,922	\$3,071	\$1,540	\$0	\$6,533
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Expenses					
Scholarship	\$0	\$0	\$20,000	\$0	\$20,000
FICA	0	0	1,530	0	1,530
Administration	10,125	10,428	10,428	0	30,981
Miscellaneous	242	89	3,777	0	4,108

Total Expenses	\$10,367	\$10,517	\$35,735	\$0	\$56,619
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Total Income	\$1,922	\$3,071	\$1,540	\$0	\$6,533
Total Expenses	\$10,367	\$10,517	\$35,735	\$0	\$56,619
Surplus (Deficit)	(\$8,445)	(\$7,446)	(\$34,195)	\$0	(\$50,086)

Total Recipients	0	0	8		8
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Fund Reserve	\$275,056	\$268,227	\$239,083	
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QUARTERLY RECAPS
2016

Income	First 2016	Second 2016	Third 2016	Fourth 2016	Total
Contributions	\$0	\$0	\$0	\$0	\$0
Interest	2,795	2,411	1,807	2,061	9,074
Miscellaneous	0	0	0	0	0

Total Income	\$2,795	\$2,411	\$1,807	\$2,061	\$9,074
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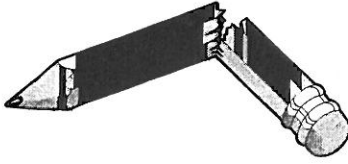
Expenses					
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FICA	0	574	1,148	0	1,722
Administration	9,831	10,125	10,125	10,125	40,206
Miscellaneous	815	87	2,986	2,785	6,673

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Total Expenses	\$10,646	\$18,286	\$29,259	\$12,910	\$71,101
Surplus (Deficit)	(\$7,851)	(\$15,875)	(\$27,452)	(\$10,849)	(\$62,027)

Total Recipients	0	3	6	0	9
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Fund Reserve	\$332,568	\$320,675	\$294,751	\$285,639
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MEETING NOTES

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