

UFCW & FELRA SCHOLARSHIP FUND

AGENDA

MARCH 2, 2018

- I. CALL TO ORDER**
- II. MINUTES (pg. 1 – 3)**
 - A. REGULAR MEETING – JANUARY 10, 2018**
- III. FINANCIAL REPORT (pg. 4)**
 - A. PNC REPORT**
- IV. ATTORNEYS' REPORT**
- V. ADMINISTRATIVE MANAGER'S REPORT – (4Q17) (pg. 5 – 8)**
- VI. INVOICES (pg. 9)**
- VII. OTHER FUND BUSINESS**
 - A. MISCELLANEOUS CORRESPONDENCE**
- VIII. NEXT MEETING DATE AND LOCATION (JUNE 28, 2018)**
- IX. ADJOURNMENT**

MINUTES

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

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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
JANUARY 10, 2018
LANDOVER, MARYLAND**

The following Committee Members were present:

Union Committee Members

J. Chorprenning
N. Jacobs

Employer Committee Members

S. Ridore

Also present were:

H. Burton – Morgan, Lewis, & Bockius LLP
L. DuVall – Associated Administrators, LLC
M. Federici – UFCW Local 400
N. Hill – UFCW Local 27
T. Hipkins – UFCW Local 27
C. Hoffmann – UFCW Local 400
W. Jensen – Associated Administrators, LLC
C. Murphy – Associated Administrators, LLC
G. Murphy – UFCW Local 27
J. Paradis – Ahold, USA
S. Sanchez – Slevin & Hart, P.C.
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. Ms. DuVall noted that Committee Member Mr. Meisen had retired, resulting in a vacancy on the Committee. Mr. Paradis stated that the Food Employers Labor Relations Association would appoint Mr. Michael Goble to the Committee, replacing Mr. Meisen.

II. MINUTES

The Committee Members reviewed the minutes of the last regular meeting held on July 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 July 12, 2017 as presented.

III. FINANCIAL REPORT

A. PNC Bank

Ms. DuVall presented the PNC Summary of Activity report for the period January 1 through November 30, 2017. Such report indicated a beginning market value of \$285,642, earnings of \$13,234, zero receipts, and disbursements of \$66,566, producing an ending market value of \$232,310 as of November 30, 2017.

B. Investment Performance Services ("IPS")

The Committee Members welcomed Mr. Rich Sichel of IPS to the meeting. Mr. Sichel presented the preliminary performance report for the period ending November 30, 2017. Such report indicated that the year-to-date performance return was 5.1%. The market value of assets as of November 30, 2017 was \$232,300.

IV. ADMINISTRATIVE MANAGER'S REPORT

A. Second Quarter 2017 Report

Ms. DuVall presented the Administrative Manager's Report for the second quarter 2017. Such report indicated total income of \$3,071 and total expenses of \$10,517, producing a net deficit of \$7,446 for the quarter.

B. Third Quarter 2017 Report

Ms. DuVall presented the Administrative Manager's Report for the third quarter 2017. Such report indicated total income of \$1,540 and total expenses of \$35,735, producing a net deficit of \$34,195 for the quarter.

V. NEXT MEETING DATES AND LOCATIONS

After discussion, the Committee Members selected the following meeting dates: March 2, 2018 at a location near BWI airport, June 28, 2018 in Landover, Maryland, September 25, 2018 at a location near BWI airport, and December 12, 2018 in Landover, Maryland.

VI. ADJOURNMENT

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

Respectfully Submitted,

William R. Jensen

FINANCIAL REPORT

UFCW & FELRA VEB SCHOLARSHIP FUND
SUMMARY OF ACTIVITY
JANUARY 01 to JANUARY 31, 2018

<u>Item</u>	<u>Amount</u>
Market Value 01/01/18	\$232,611
Earnings	\$1,611
Receipts	\$0
Disbursements	(\$6,961)
Market Value 1/31/2018	\$227,261

PNC BANK, NA

ADMINISTRATIVE MANAGER'S REPORT

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

ADMINISTRATIVE MANAGER'S REPORT

**EXPENSES
FOURTH QUARTER 2017**

Scholarships Awarded

Scholarship		\$0
FICA		0
Total		\$0

Expenses

Category		Amount
Administration		\$10,428
Miscellaneous		2,688
Total		\$13,116

Miscellaneous

Category		Amount
PNC		\$9
Printing		2,658
Telephone		21
Total		\$2,688

**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
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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	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
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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
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Fund Reserve	\$275,056	\$268,227	\$239,083	\$232,593
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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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INVOICES

UFCW & FELRA SCHOLARSHIP FUND
INVOICES

March 2, 2018

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

01/22/18	For professional services rendered 01/01/17 - 12/31/18	\$	721.50
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MEETING NOTES

[illegible]