

UFCW & FELRA SCHOLARSHIP FUND

AGENDA

SEPTEMBER 25, 2018

- I. CALL TO ORDER**
- II. MINUTES (pg. 1 – 3)**
 - A. REGULAR MEETING – JUNE 4, 2018**
- III. FINANCIAL REPORT (pg. 4)**
 - A. PNC REPORT**
- IV. ATTORNEYS' REPORT**
- V. ADMINISTRATIVE MANAGER'S REPORT – (2Q18) (pg. 5 – 8)**
- VI. OTHER FUND BUSINESS**
 - A. MISCELLANEOUS CORRESPONDENCE**
- VII. NEXT MEETING DATE AND LOCATION (DECEMBER 12, 2018 – UFCW LOCAL 400)**
- VIII. 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
JUNE 4, 2018
LANDOVER, MARYLAND**

The following Committee Members were present:

Union Committee Members

J. Chorpenning, Chairman
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
J. Paradis – Twin Circles Consulting
D. Russell – Investment Performance Services
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.

A. Proxy

Mr. Jensen noted that Committee Member Goble was unable to attend the meeting and had provided his proxy to Committee Member Ridore to act in all matters coming before the Committee Members.

II. MINUTES

The Committee Members reviewed the minutes of the last regular meeting held on March 2, 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 March 2, 2018 as presented.

III. FINANCIAL REPORT

A. PNC Bank

Mr. Jensen presented the PNC Summary of Activity report for the period January 1 through April 30, 2018. Such report indicated a beginning market value of \$232,611, earnings of \$2,081, zero receipts, and disbursements of \$18,277, producing an ending market value of \$216,415 as of April 30, 2018.

B. Investment Performance Services ("IPS")

The Committee Members welcomed Mr. David Russell of IPS to the meeting. Mr. Russell presented the Master Consulting Report for the quarter ended March 31, 2018. Such report indicated a beginning market value for the first quarter 2018 of \$232,593, net cash flow of a negative of \$14,680 and a net investment change of \$536, resulting in an ending market value of \$218,450 for the quarter. The performance was 0.3% for the quarter.

IV. ADMINISTRATIVE MANAGER'S REPORT

A. First Quarter 2018 Report

Mr. Jensen presented the Administrative Manager's First Quarter 2018 Report. Such report indicated total income of \$1,175 and total expenses of \$11,214, producing a net deficit of \$10,039 for the first quarter.

V. OTHER FUND BUSINESS

A. Scholarship Awards Approved

Mr. Jensen stated that the scholarship report had been forwarded to the scholarship committee between meetings. As a result, six scholarships, in the amount of \$2,500 each, had been awarded.

Notices were sent to the scholarship recipients.

VI. NEXT MEETING DATE AND LOCATION

It was noted that the next meeting of the Board of Trustees is scheduled for September 25, 2018 in the offices of UFCW Local 400 located in Landover, Maryland.

VII. 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 VEBA SCHOLARSHIP FUND
SUMMARY OF ACTIVITY
JANUARY 01 to AUGUST 31, 2018

<u>Item</u>	<u>Amount</u>
Market Value 01/01/18	\$232,611
Earnings	\$5,415
Receipts	\$0
Disbursements	(\$54,170)
Market Value 8/31/2018	\$183,856

PNC BANK, NA

ADMINISTRATIVE MANAGER'S REPORT

***UFCW AND FELRA
SCHOLARSHIP FUND
SECOND QUARTER 2018***

ADMINISTRATIVE MANAGER'S REPORT

EXPENSES
SECOND QUARTER 2018

Scholarships Awarded

Scholarship		\$2,500
FICA		191
Total		\$2,691

Expenses

Category		Amount
Administration		\$10,740
Miscellaneous		18
Total		\$10,758

Miscellaneous

Category		Amount
PNC		\$8
Telephone		10
Total		\$18

QUARTERLY RECAPS
2018

Income	First 2018	Second 2018	Third 2018	Fourth 2018	Total
Contributions	\$0	\$0			\$0
Interest	1,175	1,652			2,827
Miscellaneous	0	0			0

Total Income	\$1,175	\$1,652	\$0	\$0	\$2,827
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Expenses					
Scholarship	\$0	\$2,500			\$2,500
FICA	0	191			191
Administration	10,428	10,740			21,168
Miscellaneous	786	18			804

Total Expenses	\$11,214	\$13,449	\$0	\$0	\$24,663
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Total Income	\$1,175	\$1,652	\$0	\$0	\$2,827
Total Expenses	\$11,214	\$13,449	\$0	\$0	\$24,663
Surplus (Deficit)	(\$10,039)	(\$11,797)	\$0	\$0	(\$21,836)

Total Recipients	0	1			1
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Fund Reserve	\$218,450	\$204,212		
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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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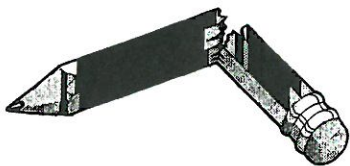
Expenses					
Scholarship	\$0	\$0	\$20,000	\$0	\$20,000
FICA	0	0	1,530	0	1,530
Administration	10,125	10,428	10,428	10,428	41,409
Miscellaneous	242	89	3,777	2,688	6,796

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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MEETING NOTES

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