

UFCW & FELRA SCHOLARSHIP PROGRAM

AGENDA

SEPTEMBER 27, 2021

- I. CALL TO ORDER**
- II. MINUTES (pg. 2-6)**
 - A. REGULAR MEETING – JUNE 22, 2021**
- III. FINANCIAL REPORT (pg. 7)**
 - A. PNC REPORT**
- IV. ATTORNEYS' REPORT**
- V. ADMINISTRATIVE MANAGER'S REPORT - (2Q21) (pg. 9- 13)**
- VI. INVOICES**
- VII. OTHER FUND BUSINESS**
 - A. SCHOLARSHIP PROGRAM TERMINATION – STATUS UPDATE**
 - B. MISCELLANEOUS CORRESPONDENCE**
- VIII. NEXT MEETING DATE AND LOCATION (DECEMBER 15, 2021)**
- 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
HELD VIA VIDEO CONFERENCE
JUNE 22, 2021**

The following Committee Members were present:

Union Committee Members

J. Chorpenning – Chairman
N. Jacobs

Employer Committee Members

M. Goble

Also present were:

W. Antoshak – Associated Administrators, LLC
Y. Anwar – UFCW Local 400
D. Dosenbach – Safeway, Inc.
L. DuVall – Associated Administrators, LLC
M. Federici – UFCW Local 400
A. Hanson – UFCW Local 400
J. Hack – UFCW Local 27
J. Harrison – UFCW Local 27
T. Hipkins – UFCW Local 27
D. Jensen – Associated Administrators, LLC
M. Kreps – Groom Law Group
C. McDonough – Investment Performance Services
R. McKnight – Associated Administrators, LLC
C. Murphy – Associated Administrators, LLC
J. Paradis – Twin Circles Consulting
S. Sanchez – Slevin & Hart, P.C.
A. Sims – Associated Administrators, LLC
B. Slevin – Slevin & Hart, P.C.
L. Walsh – Associated Administrators, LLC
M. Wilson – UFCW Local 27
A. Yu – Investment Performance Services

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 March 11, 2021, 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 11, 2021, as presented.

III. FINANCIAL REPORT

A. PNC Bank

Mr. Jensen presented the PNC Summary of Activity report for the period January 1, 2021 through May 31, 2021. Such report indicated a beginning market value of \$68,414, earnings of \$997, zero receipts, and disbursements of \$8,461, producing an ending market value of \$60,950 as of May 31, 2021.

B. Investment Performance Services (“IPS”)

The Committee Members welcomed Mr. Chris McDonough and Ms. Angela Yu of IPS to the meeting.

1. Master Consulting Report – March 31, 2021

Mr. McDonough presented the Master Consulting report for the quarter ending March 31, 2021. Such report indicated a beginning market value of \$68,414, earnings of negative \$4,840 and a net investment change of \$433, resulting in an ending market value of \$64,007 for the period ending March 31, 2021. The performance was 0.7% through March 31, 2021, gross of fees.

2. Preliminary Performance Update – April 30, 2021

Mr. McDonough reviewed the Preliminary Performance Report for the period ending April 30, 2021. Such report indicated a beginning market value of \$64,007, net cash flow of negative \$2,783, and net investment change of \$561, resulting in an ending market value of \$61,786. The year-to-date performance through April 30, 2021 was 1.6%, gross of fees.

The Committee Members thanked Mr. McDonough and Ms. Yu for their report and they were excused

from the meeting.

IV. ADMINISTRATIVE MANAGER'S REPORT

A. First Quarter 2021

Mr. Jensen presented the Administrative Manager's First Quarter 2021 Report. Such report indicated total income of \$0 and total expenses of \$4,004, producing a net deficit of \$4,004 for the first quarter 2021.

V. INVOICES

Mr. Jensen presented a list of invoices dated June 22, 2021. It was 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 June 22, 2021 are recommended for approval, as presented.

VI. OTHER FUND BUSINESS

A. Termination of Scholarship Program – Status Update

The Committee Members discussed the termination of the Scholarship program.

B. Miscellaneous Correspondence

Mr. Jensen noted that the 19 Scholarship recipients had been advised of their scholarship awards and had been sent a letter of congratulations. Ms. Walsh noted that 4 scholarships were in process and the other scholarships should be disbursed by July or August.

VII. NEXT MEETING DATE AND LOCATION

After discussion, the Committee Members noted that the next meeting previously scheduled for September 23, 2021 had been changed and was rescheduled for September 27, 2021. The meeting will be held in via video conference.

VIII. ADJOURNMENT

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

Respectfully Submitted,

David Jensen
Administrative Manager

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FINANCIAL REPORT

UFCW & FELRA VEBA SCHOLARSHIP FUND
SUMMARY OF ACTIVITY
JANUARY 1, 2021 to AUGUST 31, 2021

<u>Item</u>	<u>Amount</u>
Market Value 01/01/2021	\$68,414
Earnings	\$38
Receipts	\$39,141
Disbursements	(\$81,308)
Market Value 8/31/2021	\$26,285

PNC BANK, NA

ADMINISTRATIVE MANAGER'S REPORT

***UFCW AND FELRA
SCHOLARSHIP FUND
SECOND QUARTER 2021***

ADMINISTRATIVE MANAGER'S REPORT

EXPENSES SECOND QUARTER 2021
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Scholarships Awarded

Scholarship		\$0
FICA		0
Total		\$0

Expenses

Category		Amount
Administration		\$2,499
Miscellaneous		1,955
Total		\$4,454

Miscellaneous

Category		Amount
Legal		\$1,702
PNC		3
Postage		2
Printing		235
Telephone		13
Total		\$1,955

**QUARTERLY RECAPS
2021**

Income	First 2021	Second 2021	Third 2021	Fourth 2021	Total
Contributions	\$0	\$0			\$0
Interest	0	3			3
Miscellaneous	0	0			0

Total Income	\$0	\$3	\$0	\$0	\$3
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Expenses					
Scholarship	\$0	\$0			\$0
FICA	0	0			0
Administration	2,499	2,499			4,998
Miscellaneous	1,505	1,955			3,460

Total Expenses	\$4,004	\$4,454	\$0	\$0	\$8,458
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Total Income	\$0	\$3	\$0	\$0	\$3
Total Expenses	\$4,004	\$4,454	\$0	\$0	\$8,458
Surplus (Deficit)	(\$4,004)	(\$4,451)	\$0	\$0	(\$8,455)

Total Recipients	0	0			0
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Fund Reserve	\$64,007	\$60,938		
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**QUARTERLY RECAPS
2020**

Income	First 2020	Second 2020	Third 2020	Fourth 2020	Total
Contributions	\$0	\$0	\$0	\$0	\$0
Interest	421	257	166	125	969
Miscellaneous	0	0	0	0	0

Total Income	\$421	\$257	\$166	\$125	\$969
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Expenses					
Scholarship	\$0	\$7,500	\$2,500	\$0	\$10,000
FICA	0	574	191	0	765
Administration	8,562	8,446	8,742	4,580	30,330
Miscellaneous	2,934	2,318	2,714	1,797	9,763

Total Expenses	\$11,496	\$18,838	\$14,147	\$6,377	\$50,858
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Total Income	\$421	\$257	\$166	\$125	\$969
Total Expenses	\$11,496	\$18,838	\$14,147	\$6,377	\$50,858
Surplus (Deficit)	(\$11,075)	(\$18,581)	(\$13,981)	(\$6,252)	(\$49,889)

Total Recipients	0	3	1	0	4
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Fund Reserve	\$104,073	\$89,420	\$73,639	\$68,414
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