

UFCW AND FELRA SEVERANCE FUND
BOARD OF TRUSTEES MEETING

DECEMBER 12, 2022

UFCW & FELRA SEVERANCE FUND

AGENDA

DECEMBER 12, 2022

- I. CALL TO ORDER**
- II. MINUTES – (Pg. 4-8)**
 - A. REGULAR MEETING – SEPTEMBER 15, 2022**
 - B. APPEALS COMMITTEE MEETING – OCTOBER 12, 2022**
- III. FINANCIAL REPORT– (Pg. 10)**
 - A. PNC REPORT**
- IV. ATTORNEYS' REPORT**
- V. ADMINISTRATIVE MANAGER'S REPORT - 3Q22 – (Pg. 12-29)**
- VI. INVOICES – (Pg. 31)**
- VII. NEXT MEETING DATE AND LOCATION (TBD)**
- VIII. ADJOURNMENT**

MINUTES

**United Food and Commercial Workers
and Food Employers Labor Relations Association
Severance Plan**

911 Ridgebrook Road
Sparks, Maryland 21152-9451
Telephone: (410) 683-6500
(800) 638-2972
www.associated-admin.com

*A Program of the
FELRA and UFCW
VEBA Fund*

8400 Corporate Drive, Suite 430
Landover, Maryland 20785-2361
Telephone: (301) 459-3020
(800) 638-2972
www.associated-admin.com

**MINUTES OF THE MEETING OF THE COMMITTEE
OF THE UFCW & FELRA SEVERANCE FUND
HELD VIA VIDEO CONFERENCE
SEPTEMBER 15, 2022**

The following Committee Members were present:

Union Committee Members

T. Hipkins - Chairman
J. Hack
N. Hill
M. Wilson

Employer Committee Members

J. Paradis
D. Dosenbach
M. Goble

Also present were:

Y. Anwar – UFCW Local 400
J. Chorpenning – UFCW Local 27
M. Federici – UFCW Local 400
J. Harrison – UFCW Local 27
D. Jensen – Associated Administrators, LLC
G. Kalwarski – Cheiron
M. Kreps – Groom Law Group
C. McDonough – Investment Performance Services
B. McKiver – UFCW Local 400
R. McKnight – Associated Administrators, LLC
C. Mietlicki - Cheiron
C. Murphy – Associated Administrators, LLC
J. Nazario – UFCW Local 27
S. Sanchez – Slevin & Hart, P.C.
A. Sims – Associated Administrators, LLC
B. Slevin – Slevin & Hart, P.C.
L. Walsh – Associated Administrators, LLC
R. Wildt – UFCW Local 27
K. Woodrich – Cheiron

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 June 10, 2022 and the Appeals Committee meeting held on June 29, 2022, which were pre-circulated.

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

RESOLVED, that the minutes of the regular meeting held on June 10, 2022 and the Appeals Committee meeting held on June 29, 2022, are approved as presented.

III. FINANCIAL REPORT

A. PNC Bank

Ms. Sims reviewed the PNC Summary of Activity Report for the period January 1, 2022 through July 31, 2022. Such report indicated a beginning market value of \$4,807,290, negative earnings of \$30,576, receipts of \$2,456, and disbursements of \$1,924,168, producing an ending market value of \$2,855,002 as of July 31, 2022.

A. Investment Performance Services (“IPS”)

The Committee Members welcomed Mr. Chris McDonough of IPS to the meeting.

1. Master Consulting Report – June 30, 2022

Mr. McDonough presented the Master Consulting Report for the quarter ending June 30, 2022. Such report indicated a beginning market value of \$4,807,243, net cash flow of negative \$3,954,042, and a net investment loss of \$52,978, resulting in an ending market value of \$800,222 for the period ending June 30, 2022. The performance was negative 3.1%, gross of fees, through June 30, 2022.

2. Preliminary Performance Update – July 31, 2022

Mr. McDonough reviewed the Preliminary Performance Report for the period ending July 31, 2022. Such report indicated a beginning market value of \$800,222, net cash flow of \$0, and a net investment gain of \$15,833, resulting in an ending market value of \$816,055. The year-to-date performance through July 31, 2022 was negative 1.3%, gross of fees.

3. Asset Allocation

Mr. McDonough reviewed the asset allocation report comparing the current investments against the

policy guidelines. He noted that the Fund currently is overweight in Investment Grade Fixed Income and underweight in Short Duration High Yield Fixed Income. Mr. McDonough stated IPS's recommendation that the Fund redistribute \$150,000 from Investment Grade Fixed Income to Short Duration High Yield to rebalance closer to the Policy targets.

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

RESOLVED, that IPS's recommendation to redistribute \$150,000 from Investment Grade Fixed Income to Short Duration High Yield to rebalance closer to the Policy targets is recommended for approval.

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

IV. ACTUARY'S REPORT

The Committee Members welcomed Mr. Christopher Mietlicki of Cheiron to the meeting.

Mr. Mietlicki presented the 2022 Valuation Results dated September 15, 2022. Mr. Mietlicki reviewed historical information regarding the Plan, including assets and liabilities, participant counts and cash flows back to the year 2002. Mr. Mietlicki also discussed the future projection of payments and contribution calls that are likely to continue past 2036. He stated that the assets as of January 1, 2022 were \$4,800,000, compared to \$2,700,000 as of January 1, 2021.

The Trustees thanked Mr. Mietlicki and excused him from the meeting.

V. ATTORNEY'S REPORT

A. IRS Intent to Levy Notice

Ms. Sanchez reported on the IRS Intent to Levy notices received by the Fund.

VI. ADMINISTRATIVE MANAGER'S REPORT

A. Second Quarter 2022 Report

Ms. Sims presented the Administrative Manager's Second Quarter 2022 Report. Such report indicated contribution income of \$1,056, and interest income of \$8,802, producing a total income of \$9,858. Total expenses were \$964,999, producing a deficit of \$955,141 for the quarter. She noted that hours were

recorded on behalf of 15 active Plan participants.

Ms. Sims reviewed the severance applications contained in the Administrative Manager's Second Quarter 2022 Report.

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

RESOLVED, that the Severance applications contained in the Administrative Manager's Second Quarter 2022 Report are recommended for payment.

VII. INVOICES

Ms. Sims presented a list of invoices dated September 15, 2022. 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 September 15, 2022 are recommended for approval as presented.

VIII. NEXT MEETING DATE AND LOCATION

After discussion, the Committee Members noted that the next meeting is scheduled on the following date:

Monday, December 12, 2022

The meeting will be held via video conference.

IX. ADJOURNMENT

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

Respectfully Submitted,

Jason Paradis, Secretary

APPEALS EMAILED TO THE APPEALS SUBCOMMITTEE
OF THE UFCW & FELRA SEVERANCE PLAN ON OCTOBER 12, 2022
AND RESOLVED VIA EMAIL

The following committee members made determinations on the appeals:

UNION TRUSTEE

M. Wilson

EMPLOYER TRUSTEE

M. Goble

Also present was:

C. Brown – Associated Administrators, LLC

APPEALS

The following appeals were reviewed by the Trustees:

Local 400 – May/June 2022

Code	Issue	Decision
S22/102-8998	Severance Benefit Offset	Denied
S22/103-1725	Late Application	Denied

Respectfully submitted,

Chris Brown, Appeals Supervisor

FINANCIAL REPORT

**UFCW & FELRA VEBA SEVERANCE FUND
SUMMARY OF ACTIVITY
JANUARY 1, 2022 to OCTOBER 31, 2022**

<u>Item</u>	<u>Amount</u>
Market Value 01/01/2022	\$4,807,290
Earnings	(\$52,485)
Receipts	\$3,441
Disbursements	(\$2,598,537)
Market Value 10/31/2022	\$2,159,709

PNC BANK, NA

ADMINISTRATIVE MANAGER'S REPORT

*UFCW & FELRA
SEVERANCE FUND
THIRD QUARTER 2022*

ADMINISTRATIVE MANAGER'S REPORT

FULL TIME THIRD QUARTER 2022 CONTRIBUTIONS

<u>COMPANY</u>	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>	<u>HOURS</u>
FOOD-A-RAMA	\$0.10	2	\$128	1,283
GIANT	\$0.35	0	0	0
GIANT - NEW HIRE	\$0.10	0	0	0
SAFEWAY	\$0.35	0	0	0
SAFEWAY - NEW HIRE	\$0.10	0	0	0
LOCAL 27 STAFF	\$0.35	0	0	0
LOCAL 400 STAFF	\$0.35	3	483	1,380
LOCAL 400 STAFF	\$0.35	6	0	2,700
CHESSIE F.C.U.	\$0.25	2	224	896
WEPCO F.C.U.	\$0.25	2	189	756
TOTAL		15	\$1,024	7,015

<u>AVG. HOURLY CONTRIBUTION</u>	\$0.146
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<u>AVG. HOURS PER MEMBER PER MONTH</u>	155.89
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PART TIME THIRD QUARTER 2022 CONTRIBUTIONS
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<u>COMPANY</u>	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>	<u>HOURS</u>
FOOD-A-RAMA	\$0.10	0	\$0	0
GIANT	\$0.35	0	0	0
GIANT - NEW HIRE	\$0.10	0	0	0
GIANT - ADD - MEAT	\$0.25	0	0	0
SAFEWAY	\$0.35	0	0	0
SAFEWAY - ADD-MEAT	\$0.25	0	0	0
SAFEWAY - NEW HIRE	\$0.10	0	0	0
TOTAL		0	\$0	0

<u>AVG. HOURLY CONTRIBUTION</u>	\$0.000
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<u>AVG. HOURS PER MEMBER PER MONTH</u>	0.00
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FULL TIME THIRD QUARTER 2022 EXPENSES

BENEFIT ELIGIBILITY

TERMINATED	10
ELIGIBLE	7
NON-ELIGIBLE	3

BENEFIT DISTRIBUTION

PRIOR SERVICE	CONTRIBUTIONS	CASH BONUS	TOTAL
\$0	\$81,610	\$14,794	\$96,404

PAYMENT OPTIONS

LUMP SUM	ANNUITY	PAID UP LIFE	CONVERSION
\$96,404	\$0	\$0	\$0

BALANCE OF DEATH BENEFIT

GROSS	FEDERAL TAX	STATE TAX	NET TOTAL
\$0	\$0	\$0	\$0

EXPENSES

CATEGORY	AMOUNT
BENEFIT DISTRIBUTION	\$96,404
BALANCE OF DEATH BENEFIT	0
FICA	7,375
FUTA	187
STATE UNEMP TAX	0
GROUP INSURANCE	9,501
ADMINISTRATION	28,938
MISCELLANEOUS	9,987

TOTAL	\$152,392
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MISCELLANEOUS

CATEGORY	AMOUNT
ACTUARIAL	\$5,613
BANK FEE	450
LEGAL	3,532
POSTAGE & PRINTING	375
TELEPHONE	17

TOTAL	\$9,987
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PART TIME THIRD QUARTER 2022 EXPENSES
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BENEFIT ELIGIBILITY

TERMINATED	15
ELIGIBLE	4
NON-ELIGIBLE	11

BENEFIT DISTRIBUTION

PRIOR SERVICE	CONTRIBUTIONS	CASH BONUS	TOTAL
\$0	\$14,656	\$2,739	\$17,395

PAYMENT OPTIONS

LUMP SUM	ANNUITY	PAID UP LIFE	CONVERSION
\$17,395	\$0	\$0	\$0

BALANCE OF DEATH BENEFIT

GROSS	FEDERAL TAX	STATE TAX	NET TOTAL
\$0	\$0	\$0	\$0

EXPENSES

CATEGORY	AMOUNT
BENEFIT DISTRIBUTION	\$17,395
BALANCE OF DEATH BENEFIT	0
FICA	1,331
FUTA	187
STATE UNEMP TAX	0
GROUP INSURANCE	1,964
ADMINISTRATION	13,304
MISCELLANEOUS	9,985
TOTAL	\$44,166

MISCELLANEOUS

CATEGORY	AMOUNT
ACTUARIAL	\$5,612
BANK FEE	450
LEGAL	3,532
POSTAGE & PRINTING	374
TELEPHONE	17

TOTAL	\$9,985
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FULL TIME * APPLICATIONS SUBMITTED FOR APPROVAL THIRD QUARTER 2022

<u>NAME</u>	<u>TOTAL YEARS</u>	<u>TOTAL BENEFIT</u>
CALLEJAS, GLORIA	30	\$6,328.85
CONCOBA, OTTO	33	\$7,601.68
COYLE, MICHELLE	31	\$20,093.16
HARKINS III, KEITH	23	\$4,080.18
PEDEN SR., MARK	37	\$9,619.01
POLAND, WANDA	32	\$6,649.78
SUTTON, BARBARA	40	\$42,031.22

\$96,403.88

* Status based on FT/PT status at time of termination.
May not reflect status during entire career.

PART TIME * APPLICATIONS SUBMITTED FOR APPROVAL THIRD QUARTER 2022

<u>NAME</u>	<u>TOTAL YEARS</u>	<u>TOTAL BENEFIT</u>
ALLRED, RENAY	33	\$4,689.48
COLE, NANCY	34	\$5,849.53
GARNER, JAMES	30	\$4,695.52
KAY, ETTA	22	\$2,160.79

\$17,395.32

* Status based on FT/PT status at time of termination.
May not reflect status during entire career.

COMBINED APPLICATIONS SUBMITTED FOR APPROVAL THIRD QUARTER 2022
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<u>NAME</u>	<u>TOTAL YEARS</u>	<u>TOTAL BENEFIT</u>
CALLEJAS, GLORIA	30	\$6,328.85
CONCOBA, OTTO	33	\$7,601.68
COYLE, MICHELLE	31	\$20,093.16
HARKINS III, KEITH	23	\$4,080.18
PEDEN SR., MARK	37	\$9,619.01
POLAND, WANDA	32	\$6,649.78
SUTTON, BARBARA	40	\$42,031.22
ALLRED, RENAY	33	\$4,689.48
COLE, NANCY	34	\$5,849.53
GARNER, JAMES	30	\$4,695.52
KAY, ETTA	22	\$2,160.79

\$113,799.20

* Status based on FT/PT status at time of termination.
May not reflect status during entire career.

FULL TIME APPLICATIONS SUBMITTED FOR APPROVAL THAT HAVE SERVICE IN EXCESS OF 20 YEARS THIRD QUARTER 2022

<u>NAME</u>	<u>YEARS OVER</u>	<u>REG. BENEFIT</u>	<u>ADD. BENEFIT</u>	<u>TOTAL BENEFIT</u>
CALLEJAS, GLORIA	10	\$5,779.41	\$549.44	\$6,328.85
CONCOBA, OTTO	13	\$6,605.38	\$996.30	\$7,601.68
COYLE, MICHELE	11	\$18,190.21	\$1,902.95	\$20,093.16
HARKINS III, KEITH	3	\$4,080.18	\$0.00	\$4,080.18
PEDEN SR., MARK	17	\$7,934.21	\$1,684.80	\$9,619.01
POLAND, WANDA	12	\$6,074.28	\$575.50	\$6,649.78
SUTTON, BARBARA	20	\$32,175.65	\$9,855.57	\$42,031.22

\$80,839.32	\$15,564.56	\$96,403.88
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PART TIME APPLICATIONS SUBMITTED FOR APPROVAL THAT HAVE SERVICE IN EXCESS OF 20 YEARS THIRD QUARTER 2022

<u>NAME</u>	<u>YEARS</u> <u>OVER 20</u>	<u>REG. BENEFIT</u>	<u>ADD. BENEFIT</u>	<u>TOTAL BENEFIT</u>
ALLRED, NANCY	13	\$4,168.59	\$520.89	\$4,689.48
COLE, NANCY	14	\$4,984.33	\$865.20	\$5,849.53
GARNER, JAMES	10	\$4,392.62	\$302.90	\$4,695.52
KAY, ETTA	2	\$2,160.79	\$0.00	\$2,160.79

\$15,706.33	\$1,688.99	\$17,395.32
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COMBINED APPLICATIONS SUBMITTED FOR APPROVAL THAT HAVE SERVICE IN EXCESS OF 20 YEARS THIRD QUARTER 2022
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<u>NAME</u>	<u>YEARS OVER 20</u>	<u>REG. BENEFIT</u>	<u>ADD. BENEFIT</u>	<u>TOTAL BENEFIT</u>
CALLEJAS, GLORIA	10	\$5,779.41	\$549.44	\$6,328.85
CONCOBA, OTTO	13	\$6,605.38	\$996.30	\$7,601.68
COYLE, MICHELE	11	\$18,190.21	\$1,902.95	\$20,093.16
HARKINS III, KEITH	3	\$4,080.18	\$0.00	\$4,080.18
PEDEN SR., MARK	17	\$7,934.21	\$1,684.80	\$9,619.01
POLAND, WANDA	12	\$6,074.28	\$575.50	\$6,649.78
SUTTON, BARBARA	20	\$32,175.65	\$9,855.57	\$42,031.22
ALLRED, NANCY	13	\$4,168.59	\$520.89	\$4,689.48
COLE, NANCY	14	\$4,984.33	\$865.20	\$5,849.53
GARNER, JAMES	10	\$4,392.62	\$302.90	\$4,695.52
KAY, ETTA	2	\$2,160.79	\$0.00	\$2,160.79

\$96,545.65	\$17,253.55	\$113,799.20
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FULL TIME
2022
QUARTERLY RECAPS

	FIRST 2022	SECOND 2022	THIRD 2022	FOURTH 2022	TOTAL
CONTRIBUTIONS	\$1,064	\$1,056	\$1,024	\$0	\$3,144
MISC. INCOME	0	0	0	0	0
TOTAL INCOME	\$1,064	\$1,056	\$1,024	\$0	\$3,144

EXPENSES

BENEFIT DISTRIBUTION	\$601,919	\$730,665	\$96,404		\$1,428,988
BALANCE OF DEATH BENEFIT	0	0	0		0
FICA	46,047	55,896	7,375		109,318
FUTA	880	1,186	187		2,253
STATE UNEMP TAX	212	166	0		378
GROUP INSURANCE	9,912	9,710	9,501		29,123
ADMINISTRATION	29,328	29,554	28,938		87,820
MISCELLANEOUS	11,807	8,569	9,987		30,363
TOTAL EXPENSES	\$700,105	\$835,746	\$152,392	\$0	\$1,688,243

TOTAL INCOME	\$1,064	\$1,056	\$1,024	\$0	\$3,144
TOTAL EXPENSES	\$700,105	\$835,746	\$152,392	\$0	\$1,688,243
SURPLUS (DEF.)	(\$699,041)	(\$834,690)	(\$151,368)	\$0	(\$1,685,099)

AVG. HR. INC.	\$0.15	\$0.15	\$0.15	\$0.00	\$0.15
AVG. HR. EXP.	\$98.66	\$117.50	\$21.72	\$0.00	\$79.29
HR. SUR. (DEF.)	(\$98.51)	(\$117.35)	(\$21.57)	\$0.00	(\$79.14)

TOTAL PARTICIPANTS	15	15	15	0	15
	7096	7113	7015	7881	29105

PART TIME
2022
QUARTERLY RECAPS

	FIRST 2022	SECOND 2022	THIRD 2022	FOURTH 2022	TOTAL
CONTRIBUTIONS	\$0	\$0	\$0	\$0	\$0
MISC. INCOME	0	0	0	0	0

TOTAL INCOME	\$0	\$0	\$0	\$0	\$0
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EXPENSES

BENEFIT DISTRIBUTION	\$58,990	\$96,403	\$17,395	\$0	\$172,788
BALANCE OF DEATH BENEFIT	5,964	0	0	0	5,964
FICA	4,513	7,375	1,331	0	13,219
FUTA	880	1,186	187	0	2,253
STATE UNEMP TAX	212	166	0	0	378
GROUP INSURANCE	2,050	2,002	1,964	0	6,016
ADMINISTRATION	13,509	13,553	13,304	0	40,366
MISCELLANEOUS	11,807	8,568	9,985	0	30,360

TOTAL EXPENSES	\$97,925	\$129,253	\$44,166	\$0	\$271,344
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TOTAL INCOME	\$0	\$0	\$0	\$0	\$0
TOTAL EXPENSES	\$97,925	\$129,253	\$44,166	\$0	\$271,344
SURPLUS (DEF.)	(\$97,925)	(\$129,253)	(\$44,166)	\$0	(\$271,344)

AVG. HR. INC.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
AVG. HR. EXP.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
SURPLUS (DEF.)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

TOTAL PARTICIPANTS	0	0	0	0	0
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COMBINED
2022
QUARTERLY RECAPS

	FIRST 2022	SECOND 2022	THIRD 2022	FOURTH 2022	TOTAL
CONTRIBUTIONS	\$1,064	\$1,056	\$1,024	\$0	\$3,144
ALLOCATED CONTRIBUTIONS	0	0	0	0	0
INTEREST	6,721	8,802	23,166	0	38,689
MISC. INCOME	0	0	0	0	0

TOTAL INCOME	\$7,785	\$9,858	\$24,190	\$0	\$41,833
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EXPENSES

BENEFIT DISTRIBUTION	\$660,909	\$827,068	\$113,799	\$0	\$1,601,776
BALANCE OF DEATH BENEFIT	5,964	0	0	-	5,964
FICA	50,560	63,271	8,706	-	122,537
FUTA	1,760	2,372	374	-	4,506
STATE UNEMP TAX	424	332	0	-	756
GROUP INSURANCE	11,962	11,712	11,465	-	35,139
ADMINISTRATION	42,837	43,107	42,242	-	128,186
MISCELLANEOUS	23,614	17,137	19,972	-	60,723

TOTAL EXPENSES	\$798,030	\$964,999	\$196,558	\$0	\$1,959,587
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TOTAL INCOME	\$7,785	\$9,858	\$24,190	\$0	\$41,833
TOTAL EXPENSES	\$798,030	\$964,999	\$196,558	\$0	\$1,959,587
SURPLUS (DEF.)	(\$790,245)	(\$955,141)	(\$172,368)	\$0	(\$1,917,754)

AVG. HR. INC.	\$1.10	\$1.39	\$1.84	\$0.00	\$1.44
AVG. HR. EXP.	\$112.46	\$135.67	\$14.92	\$0.00	\$87.68
HR. SUR. (DEF.)	(\$111.36)	(\$134.28)	-\$13.08	\$0.00	(\$86.24)

TOTAL PARTICIPANTS	15	15	15	0	15
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FUND RESERVE AS OF SEPTEMBER 30, 2022 \$2,784,091.11

FULL TIME
2021
QUARTERLY RECAPS

	FIRST 2021	SECOND 2021	THIRD 2021	FOURTH 2021	TOTAL
CONTRIBUTIONS	\$1,431	\$1,317	\$1,205	\$1,005	\$4,958
MISC. INCOME	0	0	0	0	0

TOTAL INCOME	\$1,431	\$1,317	\$1,205	\$1,005	\$4,958
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EXPENSES

BENEFIT DISTRIBUTION	\$683,370	\$812,338	\$486,309	\$952,958	\$2,934,975
BALANCE OF DEATH BENEFIT	126,504	0	4,708	7,971	139,183
FICA	52,278	62,144	37,203	72,901	224,526
FUTA	1,560	1,189	662	1,658	5,069
STATE UNEMP TAX	0	52	122	305	479
GROUP INSURANCE	10,671	10,485	10,291	10,103	41,550
ADMINISTRATION	30,412	30,844	30,324	29,837	121,417
MISCELLANEOUS	5,233	1,967	25,585	7,441	40,226

TOTAL EXPENSES	\$910,028	\$919,019	\$595,204	\$1,083,174	\$3,507,425
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TOTAL INCOME	\$1,431	\$1,317	\$1,205	\$1,005	\$4,958
TOTAL EXPENSES	\$910,028	\$919,019	\$595,204	\$1,083,174	\$3,507,425
SURPLUS (DEF.)	(\$908,597)	(\$917,702)	(\$593,999)	(\$1,082,169)	(\$3,502,467)

AVG. HR. INC.	\$0.11	\$0.16	\$0.16	\$0.14	\$0.14
AVG. HR. EXP.	\$72.65	\$113.04	\$78.83	\$155.58	\$105.03
HR. SUR. (DEF.)	(\$72.54)	(\$112.88)	(\$78.67)	(\$155.44)	(\$104.89)

TOTAL PARTICIPANTS	18	17	16	15	17
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PART TIME
2021
QUARTERLY RECAPS

	FIRST 2021	SECOND 2021	THIRD 2021	FOURTH 2021	TOTAL
CONTRIBUTIONS	\$0	\$0	\$0	\$0	\$0
MISC. INCOME	0	0	0	0	0

TOTAL INCOME	\$0	\$0	\$0	\$0	\$0
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EXPENSES

BENEFIT DISTRIBUTION	\$88,296	\$228,978	\$30,741	\$241,560	\$589,575
BALANCE OF DEATH BENEFIT	241	0	0	3,986	4,227
FICA	6,755	17,517	2,352	18,479	45,103
FUTA	1,560	1,189	662	1,658	5,069
STATE UNEMP TAX	0	52	122	305	479
GROUP INSURANCE	2,223	2,186	2,136	2,090	8,635
ADMINISTRATION	14,193	14,397	14,083	13,776	56,449
MISCELLANEOUS	5,233	1,966	25,584	7,441	40,224

TOTAL EXPENSES	\$118,501	\$266,285	\$75,680	\$289,295	\$749,761
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TOTAL INCOME	\$0	\$0	\$0	\$0	\$0
TOTAL EXPENSES	\$118,501	\$266,285	\$75,680	\$289,295	\$749,761
SURPLUS (DEF.)	(\$118,501)	(\$266,285)	(\$75,680)	(\$289,295)	(\$749,761)

AVG. HR. INC.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
AVG. HR. EXP.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
SURPLUS (DEF.)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

TOTAL PARTICIPANTS	0	0	0	0	0
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COMBINED
2021
QUARTERLY RECAPS

	FIRST 2021	SECOND 2021	THIRD 2021	FOURTH 2021	TOTAL
CONTRIBUTIONS	\$1,431	\$1,317	\$1,205	\$1,005	\$4,958
ALLOCATED CONTRIBUTIONS	2,261,154	866,748	0	3,213,973	6,341,875
INTEREST	11,739	6,628	7,076	6,534	31,977
MISC INCOME	0	0	0	0	0

TOTAL INCOME	\$2,274,324	\$874,693	\$8,281	\$3,221,512	\$6,378,810
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EXPENSES

BENEFIT DISTRIBUTION	\$771,666	\$1,041,316	\$517,050	\$1,194,518	\$3,524,550
BALANCE OF DEATH BENEFIT	126,745	0	4,708	11,957	143,410
FICA	59,033	79,661	39,555	91,380	269,629
FUTA	3,120	2,378	1,324	3,316	10,138
STATE UNEMP TAX	0	104	244	610	958
GROUP INSURANCE	12,894	12,671	12,427	12,193	50,185
ADMINISTRATION	44,605	45,241	44,407	43,613	177,866
MISCELLANEOUS	10,466	3,933	51,169	14,882	80,450

TOTAL EXPENSES	\$1,028,529	\$1,185,304	\$670,884	\$1,372,469	\$4,257,186
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TOTAL INCOME	\$2,274,324	\$874,693	\$8,281	\$3,221,512	\$6,378,810
TOTAL EXPENSES	\$1,028,529	\$1,185,304	\$670,884	\$1,372,469	\$4,257,186
SURPLUS (DEF.)	\$1,245,795	(\$310,611)	(\$662,603)	\$1,849,043	\$2,121,624

AVG. HR. INC.	\$181.55	\$107.59	\$1.10	\$462.73	\$188.24
AVG. HR. EXP.	\$82.10	\$145.79	\$88.86	\$197.14	\$128.47
HR. SUR. (DEF.)	\$99.450	(\$38.20)	(\$87.76)	\$265.59	\$59.77

TOTAL PARTICIPANTS	18	17	16	15	17
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FUND RESERVE AS OF DECEMBER 31, 2021 - \$4,807,243.27

THIRD QUARTER 2022 DELINQUENCIES

MONTH	EMPLOYER	AMOUNT
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NONE

INVOICES

**UFCW & FELRA
SEVERANCE FUND
INVOICES**

DECEMBER 12, 2022

1. Cheiron

10/27/2022	For Retainer Services rendered – 4Q2022	\$ 11,225.00
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2. Groom Law Group, Chartered

10/12/2022	For Professional Services rendered – September 2022	414.00
11/16/2022	For Professional Services rendered – October 2022	292.95

3. Slevin & Hart, P.C.

09/30/2022	For Professional Services rendered through August 31, 2022	3,473.00
10/28/2022	For Professional Services rendered through September 30, 2022	1,517.50



MEETING NOTES

[illegible]