

UFCW & FELRA SEVERANCE FUND

AGENDA

DECEMBER 15, 2021

- I. CALL TO ORDER**
- II. MINUTES (pg. 3-6)**
 - A. REGULAR MEETING – SEPTEMBER 27, 2021**
- III. FINANCIAL REPORT (pg. 8)**
 - A. PNC REPORT**
- IV. ACTUARY’S REPORT**
- V. ATTORNEYS’ REPORT**
- VI. ADMINISTRATIVE MANAGER’S REPORT - (3Q21) (pg. 10-27)**
- VII. INVOICES (pg. 29)**
- VIII. OTHER FUND BUSINESS**
 - A. RESERVE REPLENISHMENT**
- IX. NEXT MEETING DATE AND LOCATION (TBD)**
- X. ADJOURNMENT**

MINUTES

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

911 Ridgebrook Road
Sparks, Maryland 21152-9451
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(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
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**MINUTES OF THE MEETING OF THE COMMITTEE MEMBERS
OF THE UFCW & FELRA SEVERANCE FUND
HELD VIA VIDEO CONFERENCE
SEPTEMBER 27, 2021**

The following Committee Members were present:

Union Committee Members

J. Hack
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
A. Hanson – 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
R. McKnight – Associated Administrators, LLC
C. Murphy – Associated Administrators, LLC
S. Sanchez – Slevin & Hart, P.C.
A. Sims – Associated Administrators, LLC
B. Slevin – Slevin & Hart, P.C.
L. Walsh – Associated Administrators, LLC
K. Woodrich – Cheiron
C. Mietlicki - Cheiron
A. Yu – Investment Performance Services

I. CALL TO ORDER

A quorum being present, the meeting was called to order.

A. Proxy

Ms. Sims reported that Committee Members Hill and Hipkins were unable to attend the meeting and had provided their proxy to Committee Member Hack to act in all matters coming before the Committee.

II. MINUTES

The Committee Members reviewed the minutes of the last regular meeting held on June 22, 2021 and the appeals committee meetings held on July 6, 2021 and September 2, 2021 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 22, 2021 and the Appeals committee meetings held on July 6, 2021 and September 2, 2021 are approved as presented.

III. FINANCIAL REPORT

A. PNC Bank

Ms. Sims reviewed the PNC Summary of Activity Report for the period January 1, 2021 through August 31, 2021. Such report indicated a beginning market value of \$2,719,092, an investment gain of \$2,446, receipts of \$3,133,645 and disbursements of \$2,537,602, producing an ending market value of \$3,317,581 as of August 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 – June 30, 2021

Mr. McDonough presented the Master Consulting Report for the quarter ending June 30, 2021. Such report indicated a beginning market value of \$3,942,373, net cash flow of negative \$316,528, and a net investment gain of \$10,365, resulting in an ending market value of \$3,636,210 for the period ending June 30, 2021. The year-to-date performance was negative 0.2% through June 30, 2021, gross of fees.

2. Preliminary Performance Update – July 31, 2021

Mr. McDonough reviewed the Preliminary Performance Report for the period ending July 31, 2021. Such report indicated a beginning market value of \$3,636,210, net cash flow of negative \$58,094, and a net investment gain of \$5,206, resulting in an ending market value of \$3,583,321. The year-to-date performance through July 31, 2021 was negative 0.1%, gross of fees.

The Committee Members thanked the representatives of IPS for their report and they were excused from the meeting.

IV. ACTUARY'S REPORT

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

Mr. Mietlicki presented the 2021 Valuation Results dated September 27, 2021. Mr. Mietlicki reviewed historical information regarding the Plan, including assets and liabilities, participant counts and cash flows back to the year 2000. Mr. Mietlicki also discussed the future projection of payments and contribution calls that are likely to continue past 2035. He stated that the assets as of January 1, 2021 were \$2,700,000, compared to \$3,100,000 as of January 1, 2020.

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

V. ATTORNEY'S REPORT

A. Actuarial Valuation

Ms. Sanchez reported on the Actuarial Valuation format.

B. IRS Intent to Levy Notice

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

VI. ADMINISTRATIVE MANAGER'S REPORT

A. Second Quarter 2021 Report

Ms. Sims presented the Administrative Manager's Second Quarter 2021 Report. Such report indicated contribution income of \$1,317, allocated contributions of \$866,748, and interest income of \$6,628, producing a total income of \$874,693. Total expenses were \$1,185,304, producing a deficit of \$310,611 for the quarter. She noted that hours were recorded on behalf of 17 active Plan participants.

Ms. Sims reviewed the severance applications contained in the Administrative Manager's Second Quarter 2021 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 2021 Report are recommended for payment.

VII. INVOICES

Ms. Sims presented a list of invoices dated September 27, 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 September 27, 2021 are recommended for approval as presented.

VIII. NEXT MEETING DATE AND LOCATION

After discussion, the Committee Members noted that the next meeting is scheduled for December 15, 2021. 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,

Anne-Marie Sims

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FINANCIAL REPORT

UFCW & FELRA VEBA SEVERANCE FUND
SUMMARY OF ACTIVITY
JANUARY 1, 2021 to OCTOBER 31, 2021

<u>Item</u>	<u>Amount</u>
Market Value 01/01/2021	\$2,719,092
Earnings	(\$4,977)
Receipts	\$3,134,437
Disbursements	(\$3,227,830)
Market Value 10/31/2021	\$2,620,722

PNC BANK, NA

ADMINISTRATIVE MANAGER'S REPORT

*UFCW & FELRA
SEVERANCE FUND
THIRD QUARTER 2021*

ADMINISTRATIVE MANAGER'S REPORT

FULL TIME THIRD QUARTER 2021 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	2	\$128	1,284
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	4	651	1,860
LOCAL 400 STAFF	\$0.35	6	0	2,700
CHESSIE F.C.U.	\$0.25	2	231	924
WEPCO F.C.U.	\$0.25	2	195	782
TOTAL		16	\$1,205	7,550

<u>AVG. HOURLY CONTRIBUTION</u>	\$0.160
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<u>AVG. HOURS PER MEMBER PER MONTH</u>	157.29
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PART TIME THIRD QUARTER 2021 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 2021 EXPENSES

BENEFIT ELIGIBILITY

TERMINATED	39
ELIGIBLE	34
NON-ELIGIBLE	5

BENEFIT DISTRIBUTION

PRIOR SERVICE	CONTRIBUTIONS	CASH BONUS	TOTAL
\$6,834	\$420,801	\$58,674	\$486,309

PAYMENT OPTIONS

LUMP SUM	ANNUITY	PAID UP LIFE	CONVERSION
\$486,309	\$0	\$0	\$0

BALANCE OF DEATH BENEFIT

GROSS	FEDERAL TAX	STATE TAX	NET TOTAL
\$4,708	\$435	\$385	\$3,888

EXPENSES

CATEGORY	AMOUNT
BENEFIT DISTRIBUTION	\$486,309
BALANCE OF DEATH BENEFIT	4,708
FICA	37,203
FUTA	662
STATE UNEMP TAX	122
GROUP INSURANCE	10,291
ADMINISTRATION	30,324
MISCELLANEOUS	26,648

TOTAL	\$596,267
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MISCELLANEOUS

CATEGORY	AMOUNT
ACTUARIAL	\$15,977
BANK FEES	\$159
LEGAL	\$9,991
POSTAGE & PRINTING	487
TELEPHONE	34

TOTAL	\$26,648
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PART TIME THIRD QUARTER 2021 EXPENSES

BENEFIT ELIGIBILITY

TERMINATED	25
ELIGIBLE	10
NON-ELIGIBLE	15

BENEFIT DISTRIBUTION

PRIOR SERVICE	CONTRIBUTIONS	CASH BONUS	TOTAL
\$0	\$23,137	\$7,604	\$30,741

PAYMENT OPTIONS

LUMP SUM	ANNUITY	PAID UP LIFE	CONVERSION
\$30,741	\$0	\$0	\$0

BALANCE OF DEATH BENEFIT

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

EXPENSES

CATEGORY	AMOUNT
BENEFIT DISTRIBUTION	\$30,741
BALANCE OF DEATH BENEFIT	0
FICA	2,352
FUTA	662
STATE UNEMP TAX	122
GROUP INSURANCE	2,136
ADMINISTRATION	14,083
MISCELLANEOUS	26,647
TOTAL	\$76,743

MISCELLANEOUS

CATEGORY	AMOUNT
ACTUARIAL	\$15,976
BANK FEES	\$159
LEGAL	\$9,991
POSTAGE & PRINTING	487
TELEPHONE	34

TOTAL	\$26,647
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FULL TIME * APPLICATIONS SUBMITTED FOR APPROVAL THIRD QUARTER 2021

<u>NAME</u>	<u>TOTAL YEARS</u>	<u>TOTAL BENEFIT</u>
BROOKE, DAVID M	26	\$4,969.20
BROOKE, HOLLY M	29	\$4,966.06
CHANDLER, JAMES	50	\$60,563.94
DECOLIGNY, JOHN	34	\$6,424.50
DUBE KIM S	25	\$4,410.49
GRAY-CARTER, STEPHANIE A	32	\$6,675.38
GREGORY, LORA	27	\$6,358.33
HENDERSON, ROCHELLE	31	\$6,453.99
JORDAN, ROBIN	33	\$7,535.22
KOZAN, JOSEPH	42	\$36,543.78
LACKEY, LINDA	39	\$12,648.32
LLOYD, ROBERT	43	\$35,967.27
MARTIN, MICHAEL	31	\$6,504.22
MELE, MICHELLE	31	\$6,946.62
MONTEITH, MARY	37	\$6,280.51
MORTON, GLENDA	33	\$6,950.61
NICHOLS, THOMAS	30	\$6,485.91
PFEIFER, WILLIAM	33	\$10,594.49
PHILLIPS, THOMAS	49	\$44,302.91
QUINTON, JUDY	50	\$45,416.95
ROSARIO, KATHY	20	\$17,771.71
SANGER, WILLIAM L	21	\$2,372.83
SCHWARTZ, DIANE	29	\$5,678.29
SOUDER, KELLAE J	21	\$3,556.44
TAYLOR, DORNETHIA	33	\$6,907.12
TEWELL, CRAIG S	41	\$31,856.22
TITUS, JOHN D	40	\$32,186.01
TRENT, DAVID M	32	\$8,120.73
WHORLEY, EZRA L.	41	\$41,160.58
WU, YU-HSIN	33	\$9,700.75

\$486,309.38

* 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 2021

<u>NAME</u>	<u>TOTAL YEARS</u>	<u>TOTAL BENEFIT</u>
BROWN, PATSY	21	\$2,382.63
BYNUM, ROBERT	23	\$3,495.39
DEANE, JOHN F	27	\$4,186.22
ELLIOTT, LARRY D	31	\$6,424.94
FOREST-COSBY, BRENDA	35	\$2,770.02
HAMPTON, CHRISTIOPHER D	7	\$839.50
NAUMANN, VERNA ANN	22	\$2,674.41
SIMMONS, DEBORA	24	\$2,578.22
UPADHYAY, SHYAM	27	\$3,536.06
WINCHESTER, ANTOINETTE M	24	\$1,853.61

\$30,741.00

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

COMBINED APPLICATIONS SUBMITTED FOR APPROVAL THIRD QUARTER 2021
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<u>NAME</u>	<u>TOTAL YEARS</u>	<u>TOTAL BENEFIT</u>
BROOKE, DAVID M	26	\$4,969.20
BROOKE, HOLLY M	29	\$4,966.06
BROWN, PATSY	21	\$2,382.63
BYNUM, ROBERT	23	\$3,495.39
CHANDLER, JAMES	50	\$60,563.94
DEANE, JOHN F	27	\$4,186.22
DECOLIGNY, JOHN	34	\$6,424.50
DUBE KIM S	25	\$4,410.49
ELLIOTT, LARRY D	31	\$6,424.94
FOREST-COSBY, BRENDA	35	\$2,770.02
GRAY-CARTER, STEPHANIE A	32	\$6,675.38
GREGORY, LORA	27	\$6,358.33
HAMPTON, CHRISTIOPHER D	7	\$839.50
HENDERSON, ROCHELLE	31	\$6,453.99
JORDAN, ROBIN	33	\$7,535.22
KOZAN, JOSEPH	42	\$36,543.78
LACKEY, LINDA	39	\$12,648.32
LLOYD, ROBERT	43	\$35,967.27
MARTIN, MICHAEL	31	\$6,504.22
MELE, MICHELLE	31	\$6,946.62
MONTEITH, MARY	37	\$6,280.51
MORTON, GLENDA	33	\$6,950.61
NAUMANN, VERNA ANN	22	\$2,674.41
NICHOLS, THOMAS	30	\$6,485.91
PFEIFER, WILLIAM	33	\$10,594.49
PHILLIPS, THOMAS	49	\$44,302.91
QUINTON, JUDY	50	\$45,416.95
ROSARIO, KATHY	20	\$17,771.71
SANGER, WILLIAM L	21	\$2,372.83
SCHWARTZ, DIANE	29	\$5,678.29
SIMMONS, DEBORA	24	\$2,578.22
SOUDER, KELLAE J	21	\$3,556.44
TAYLOR, DORNETHIA	33	\$6,907.12
TEWELL, CRAIG S	41	\$31,856.22
TITUS, JOHN D	40	\$32,186.01
TRENT, DAVID M	32	\$8,120.73
UPADHYAY, SHYAM	27	\$3,536.06
WHORLEY, EZRA L.	41	\$41,160.58
WINCHESTER, ANTOINETTE M	24	\$1,853.61
WU, YU-HSIN	33	\$9,700.75

\$517,050.38

* 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 2021

<u>NAME</u>	<u>YEARS OVER</u>	<u>REG. BENEFIT</u>	<u>ADD. BENEFIT</u>	<u>TOTAL BENEFIT</u>
BROOKE, DAVID M	6	\$4,969.20	\$0.00	\$4,969.20
BROOKE, HOLLY M	9	\$4,634.96	\$331.10	\$4,966.06
CHANDLER, JAMES	30	\$55,345.99	\$5,217.95	\$60,563.94
DECOLIGNY, JOHN	14	\$5,052.20	\$1,372.30	\$6,424.50
DUBE, KIM S	5	\$4,410.49	\$0.00	\$4,410.49
GRAY-CARTER, STEPHANIE	12	\$5,729.98	\$945.40	\$6,675.38
GREGORY, LORA	7	\$6,194.97	\$163.36	\$6,358.33
HENDERSON, ROCHELLE	11	\$5,693.09	\$760.90	\$6,453.99
JORDAN, ROBIN	13	\$6,422.52	\$1,112.70	\$7,535.22
KOZAN, JOSEPH R	22	\$27,120.03	\$9,423.75	\$36,543.78
LACKEY, LINDA J	19	\$9,409.65	\$3,238.67	\$12,648.32
LLOYD, ROBERT	23	\$26,357.32	\$9,609.95	\$35,967.27
MARTIN, MICHAEL	11	\$5,664.02	\$840.20	\$6,504.22
MELE MICHELLE	11	\$6,140.52	\$806.10	\$6,946.62
MONTEITH, MARY	17	\$4,721.71	\$1,558.80	\$6,280.51
MORTON, GLENDA	13	\$6,017.01	\$933.60	\$6,950.61
NICHOLS, THOMAS M	10	\$5,855.81	\$630.10	\$6,485.91
PFEIFER, WILLIAM	18	\$8,522.29	\$2,072.20	\$10,594.49
PHILLIPS, THOMAS	29	\$28,686.09	\$15,616.82	\$44,302.91
QUINTON, JUDY A	30	\$30,314.80	\$15,102.15	\$45,416.95
SANGER, WILLIAM L	1	\$2,372.83	\$0.00	\$2,372.83
SCHWARTZ, DIANE	9	\$5,226.39	\$451.90	\$5,678.29
SOUDER, KELLAE J	1	\$3,556.44	\$0.00	\$3,556.44
TAYLOR, DORNETHIA	13	\$5,981.52	\$925.60	\$6,907.12
TEWELL, CRAIG S	21	\$23,065.27	\$8,790.95	\$31,856.22
TITUS, JOHN D	20	\$24,512.61	\$7,673.40	\$32,186.01
TRENT, DAVID M	12	\$7,176.49	\$944.24	\$8,120.73
WHORLEY, EZRA J.	21	\$30,752.19	\$10,408.39	\$41,160.58
WU, YU-HSIN	13	\$8,547.65	\$1,153.10	\$9,700.75

\$368,454.04	\$100,083.63	\$468,537.67
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PART TIME
APPLICATIONS SUBMITTED FOR APPROVAL
THAT HAVE SERVICE IN EXCESS OF 20 YEARS
THIRD QUARTER 2021

<u>NAME</u>	<u>YEARS OVER 20</u>	<u>REG. BENEFIT</u>	<u>ADD. BENEFIT</u>	<u>TOTAL BENEFIT</u>
BROWN, PATSY	1	\$2,382.63	\$0.00	\$2,382.63
BYNUM, ROBERT	3	\$3,495.39	\$0.00	\$3,495.39
DEANE, JOHN F	7	\$4,152.22	\$34.00	\$4,186.22
ELLIOTT, LARRY D	11	\$5,832.24	\$592.70	\$6,424.94
FOREST-COSBY, BRENDA	15	\$2,542.62	\$227.40	\$2,770.02
NAUMANN, VERNA ANN	2	\$2,674.41	\$0.00	\$2,674.41
SIMMONS, DEBORA	4	\$2,578.22	\$0.00	\$2,578.22
UPADHYAY, SHYAM	7	\$3,480.76	\$55.30	\$3,536.06
WINCHESTER, ANTOINETTE	4	\$1,853.61	\$0.00	\$1,853.61

\$28,992.10	\$909.40	\$29,901.50
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COMBINED
APPLICATIONS SUBMITTED FOR APPROVAL
THAT HAVE SERVICE IN EXCESS OF 20 YEARS
THIRD QUARTER 2021

NAME	<u>YEARS</u> <u>OVER 20</u>	<u>REG. BENEFIT</u>	<u>ADD. BENEFIT</u>	<u>TOTAL BENEFIT</u>
BROOKE, DAVID M	6	\$4,969.20	\$0.00	\$4,969.20
BROOKE, HOLLY M	9	\$4,634.96	\$331.10	\$4,966.06
BROWN, PATSY	7	\$2,382.63	\$0.00	\$2,382.63
BYNUM, ROBERT	15	\$3,495.39	\$0.00	\$3,495.39
CHANDLER, JAMES	30	\$55,345.99	\$5,217.95	\$60,563.94
DEANE, JOHN F	7	\$4,152.22	\$34.00	\$4,186.22
DECOLIGNY, JOHN	14	\$5,052.20	\$1,372.30	\$6,424.50
DUBE, KIM S	5	\$4,410.49	\$0.00	\$4,410.49
ELLIOTT, LARRY D	11	\$5,832.24	\$592.70	\$6,424.94
FOREST-COSBY, BRENDA	20	\$2,542.62	\$227.40	\$2,770.02
GRAY-CARTER, STEPHANIE	12	\$5,729.98	\$945.40	\$6,675.38
GREGORY, LORA	7	\$6,194.97	\$163.36	\$6,358.33
HENDERSON, ROCHELLE	11	\$5,693.09	\$760.90	\$6,453.99
JORDAN, ROBIN	13	\$6,422.52	\$1,112.70	\$7,535.22
KOZAN, JOSEPH R	22	\$27,120.03	\$9,423.75	\$36,543.78
LACKEY, LINDA J	19	\$9,409.65	\$3,238.67	\$12,648.32
LLOYD, ROBERT	23	\$26,357.32	\$9,609.95	\$35,967.27
MARTIN, MICHAEL	11	\$5,664.02	\$840.20	\$6,504.22
MELE MICHELLE	11	\$6,140.52	\$806.10	\$6,946.62
MONTEITH, MARY	17	\$4,721.71	\$1,558.80	\$6,280.51
MORTON, GLENDA	13	\$6,017.01	\$933.60	\$6,950.61
NAUMANN, VERA ANN	2	\$2,674.41	\$0.00	\$2,674.41
NICHOLS, THOMAS M	10	\$5,855.81	\$630.10	\$6,485.91
PFEIFER, WILLIAM	13	\$8,522.29	\$2,072.20	\$10,594.49
PHILLIPS, THOMAS	29	\$28,686.09	\$15,616.82	\$44,302.91
QUINTON, JUDY A	30	\$30,314.80	\$15,102.15	\$45,416.95
SANGER, WILLIAM L	1	\$2,372.83	\$0.00	\$2,372.83
SCHWARTZ, DIANE	9	\$5,226.39	\$451.90	\$5,678.29
SIMMONS, DEBORA	4	\$2,578.22	\$0.00	\$2,578.22
SOUDER, KELLAE J	1	\$3,556.44	\$0.00	\$3,556.44
TAYLOR, DORNETHIA	13	\$5,981.52	\$925.60	\$6,907.12
TEWELL, CRAIG S	21	\$23,065.27	\$8,790.95	\$31,856.22
TITUS, JOHN D	20	\$24,512.61	\$7,673.40	\$32,186.01
TRENT, DAVID M	12	\$7,176.49	\$944.24	\$8,120.73
UPADHYAY, SHYAM	12	\$3,480.76	\$55.30	\$3,536.06
WHORLEY, EZRA J.	21	\$30,752.19	\$10,408.39	\$41,160.58
WINCHESTER, ANTOINETTE	4	\$1,853.61	\$0.00	\$1,853.61
WU, YU-HSIN	13	\$8,547.65	\$1,153.10	\$9,700.75

\$397,446.14	\$100,993.03	\$498,439.17
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FULL TIME 2021 QUARTERLY RECAPS
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	FIRST 2021	SECOND 2021	THIRD 2021	FOURTH 2021	TOTAL
CONTRIBUTIONS	\$1,431	\$1,317	\$1,205	\$0	\$3,953
MISC. INCOME	0	0	0	0	0

TOTAL INCOME	\$1,431	\$1,317	\$1,205	\$0	\$3,953
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EXPENSES

BENEFIT DISTRIBUTION	\$683,370	\$812,338	\$486,309	\$0	\$1,982,017
BALANCE OF DEATH BENEFIT	126,504	0	4,708	0	131,212
FICA	52,278	62,144	37,203	0	151,625
FUTA	1,560	1,189	662	0	3,411
STATE UNEMP TAX	0	52	122	0	174
GROUP INSURANCE	10,671	10,485	10,291	0	31,447
ADMINISTRATION	30,412	30,844	30,324	0	91,580
MISCELLANEOUS	5,233	1,967	26,648	0	33,848

TOTAL EXPENSES	\$910,028	\$919,019	\$596,267	\$0	\$2,425,314
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TOTAL INCOME	\$1,431	\$1,317	\$1,205	\$0	\$3,953
TOTAL EXPENSES	\$910,028	\$919,019	\$596,267	\$0	\$2,425,314
SURPLUS (DEF.)	(\$908,597)	(\$917,702)	(\$595,062)	\$0	(\$2,421,361)

AVG. HR. INC.	\$0.11	\$0.16	\$0.16	\$0.00	\$0.14
AVG. HR. EXP.	\$72.65	\$113.04	\$78.98	\$0.00	\$88.22
HR. SUR. (DEF.)	(\$72.54)	(\$112.88)	(\$78.82)	\$0.00	(\$88.08)

TOTAL PARTICIPANTS	18	17	16	0	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

EXPENSES

BENEFIT DISTRIBUTION	\$88,296	\$228,978	\$30,741	\$0	\$348,015
BALANCE OF DEATH BENEFIT	241	0	0	0	241
FICA	6,755	17,517	2,352	0	26,624
FUTA	1,560	1,189	662	0	3,411
STATE UNEMP TAX	0	52	122	0	174
GROUP INSURANCE	2,223	2,186	2,136	0	6,545
ADMINISTRATION	14,193	14,397	14,083	0	42,673
MISCELLANEOUS	5,233	1,966	26,647	0	33,846

TOTAL EXPENSES \$118,501 \$266,285 \$76,743 \$0 \$461,529

TOTAL INCOME	\$0	\$0	\$0	\$0	\$0
TOTAL EXPENSES	\$118,501	\$266,285	\$76,743	\$0	\$461,529
SURPLUS (DEF.)	(\$118,501)	(\$266,285)	(\$76,743)	\$0	(\$461,529)

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

COMBINED
2021
QUARTERLY RECAPS

	FIRST 2021	SECOND 2021	THIRD 2021	FOURTH 2021	TOTAL
CONTRIBUTIONS	\$1,431	\$1,317	\$1,205	\$0	\$3,953
ALLOCATED CONTRIBUTIONS	2,261,154	866,748	0	0	3,127,902
INTEREST	11,739	6,628	7,076	0	25,443
MISC INCOME ¹	0	0	2,125	0	2,125

TOTAL INCOME \$2,274,324 \$874,693 \$10,406 \$0 \$3,159,423

EXPENSES

BENEFIT DISTRIBUTION	\$771,666	\$1,041,316	\$517,050	\$0	\$2,330,032
BALANCE OF DEATH BENEFIT	126,745	0	4,708	0	131,453
FICA	59,033	79,661	39,555	0	178,249
FUTA	3,120	2,378	1,324	0	6,822
STATE UNEMP TAX	0	104	244	0	348
GROUP INSURANCE	12,894	12,671	12,427	0	37,992
ADMINISTRATION	44,605	45,241	44,407	0	134,253
MISCELLANEOUS	10,466	3,933	53,295	0	67,694

TOTAL EXPENSES \$1,028,529 \$1,185,304 \$673,010 \$0 \$2,886,843

TOTAL INCOME	\$2,274,324	\$874,693	\$10,406	\$0	\$3,159,423
TOTAL EXPENSES	\$1,028,529	\$1,185,304	\$673,010	\$0	\$2,886,843
SURPLUS (DEF.)	\$1,245,795	(\$310,611)	(\$662,604)	\$0	\$272,580

AVG. HR. INC.	\$181.55	\$107.59	\$1.38	\$0.00	\$96.84
AVG. HR. EXP.	\$82.10	\$145.79	\$89.14	\$0.00	\$105.68
HR. SUR. (DEF.)	\$99.450	(\$38.20)	(\$87.76)	\$0.00	(\$8.84)

TOTAL PARTICIPANTS 18 17 16 0 17

FUND RESERVE AS OF SEPTEMBER 30, 2021 - \$2,966,684.44

FULL TIME
2020
QUARTERLY RECAPS

	FIRST 2020	SECOND 2020	THIRD 2020	FOURTH 2020	TOTAL
CONTRIBUTIONS	\$1,638	\$1,432	\$1,330	\$1,322	\$5,722
MISC. INCOME	0	0	0	0	0

TOTAL INCOME \$1,638 \$1,432 \$1,330 \$1,322 \$5,722

EXPENSES

BENEFIT DISTRIBUTION	\$978,812	\$246,501	\$727,303	\$802,950	\$2,755,566
BALANCE OF DEATH BENEFIT	0	2,893	0	30,692	33,585
FICA	74,879	18,857	55,639	61,426	210,801
FUTA	841	1,029	1,082	1,560	4,512
STATE UNEMP TAX	276	179	63	205	723
GROUP INSURANCE	11,367	11,240	11,070	10,879	44,556
ADMINISTRATION	31,270	31,836	31,409	30,944	125,459
MISCELLANEOUS	15,184	33,593	20,598	7,468	76,843

TOTAL EXPENSES \$1,112,629 \$346,128 \$847,164 \$946,124 \$3,252,045

TOTAL INCOME	\$1,638	\$1,432	\$1,330	\$1,322	\$5,722
TOTAL EXPENSES	\$1,112,629	\$346,128	\$847,164	\$946,124	\$3,252,045
SURPLUS (DEF.)	(\$1,110,991)	(\$344,696)	(\$845,834)	(\$944,802)	(\$3,246,323)

AVG. HR. INC.	\$0.16	\$0.16	\$0.17	\$0.17	\$0.22
AVG. HR. EXP.	\$108.93	\$39.41	\$106.09	\$120.05	\$124.83
HR. SUR. (DEF.)	(\$108.77)	(\$39.25)	(\$105.92)	(\$119.88)	(\$124.610)

TOTAL PARTICIPANTS 22 18 16 17 18

PART-TIME
2020
QUARTERLY RECAPS

	FIRST 2020	SECOND 2020	THIRD 2020	FOURTH 2020	TOTAL
CONTRIBUTIONS	\$0	\$0	\$0	\$0	\$0
MISC. INCOME	0	0	0	0	0

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

EXPENSES

BENEFIT DISTRIBUTION	\$94,638	\$51,713	\$100,989	\$228,081	\$475,421
BALANCE OF DEATH BENEFIT	2,158	1,513	0	1,114	4,785
FICA	7,240	3,956	7,726	17,448	36,370
FUTA	841	1,029	1,082	1,560	4,512
STATE UNEMP TAX	276	179	63	205	723
GROUP INSURANCE	2,376	2,347	2,316	2,271	9,310
ADMINISTRATION	14,712	14,949	14,760	14,483	58,904
MISCELLANEOUS	15,184	33,591	20,598	7,467	76,840

TOTAL EXPENSES \$137,425 \$109,277 \$147,534 \$272,629 \$666,865

TOTAL INCOME	\$0	\$0	\$0	\$0	\$0
TOTAL EXPENSES	\$137,425	\$109,277	\$147,534	\$272,629	\$666,865
SURPLUS (DEF.)	(\$137,425)	(\$109,277)	(\$147,534)	(\$272,629)	(\$666,865)

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

¹ Average hourly income/expense is \$0 due to no hours being reported in 3rd and 4th Quarter.

² Average hourly income/expense total include 1st and 2nd Qtr. only.

COMBINED
2020
QUARTERLY RECAPS

	FIRST 2020	SECOND 2020	THIRD 2020	FOURTH 2020	TOTAL
CONTRIBUTIONS ¹	\$1,638	\$998,084	\$2,468,895	\$1,322	\$3,469,939
ALLOCATED CONTRIBUTIONS	0	0	0	0	0
INTEREST	16,789	8,453	6,898	6,416	38,556
MISC. INCOME	0	468,032	0	0	468,032

TOTAL INCOME \$18,427 \$1,474,569 \$2,475,793 \$7,738 \$3,976,527

EXPENSES

BENEFIT DISTRIBUTION	\$1,073,450	\$298,214	\$828,292	\$1,031,031	\$3,230,987
DOL DISTRIBUTION	0	431,818	0	0	431,818
BALANCE OF DEATH BENEFIT	2,158	4,406	0	31,806	38,370
FICA	82,119	22,813	63,365	78,874	247,171
FUTA	1,682	2,058	2,164	3,120	9,024
STATE UNEMP TAX	552	358	125	410	1,445
GROUP INSURANCE	13,743	13,587	13,387	13,150	53,867
ADMINISTRATION	45,982	46,785	46,169	45,427	184,363
MISCELLANEOUS	30,368	67,184	41,196	14,935	153,683

TOTAL EXPENSES \$1,250,054 \$887,223 \$994,698 \$1,218,753 \$4,350,728

TOTAL INCOME	\$18,427	\$1,474,569	\$2,475,793	\$7,738	\$3,976,527
TOTAL EXPENSES	\$1,250,054	\$887,223	\$994,698	\$1,218,753	\$4,350,728
SURPLUS (DEF.)	(\$1,231,627)	\$587,346	\$1,481,095	(\$1,211,015)	(\$374,201)

AVG. HR. INC.	\$1.80	\$167.91	\$187.92	\$0.60	\$89.56
AVG. HR. EXP.	\$122.39	\$101.03	\$75.50	\$93.77	\$98.17
HR. SUR. (DEF.)	(\$120.59)	\$66.88	\$112.42	\$93.17	(\$8.610)

TOTAL PARTICIPANTS 22 18 16 17 18

FUND RESERVE AS OF DECEMBER 31, 2020 \$2,719,074.99

THIRD QUARTER 2021 DELINQUENCIES

MONTH	EMPLOYER	AMOUNT
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NONE

INVOICES

UFCW & FELRA SEVERANCE FUND
INVOICES

DECEMBER 15, 2021

1. Cheiron

10/22/2021	For Retainer Services rendered – 4Q2021	\$ 10,651.00
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2. Groom

09/13/2021	For Professional Services rendered – July 2021	\$ 4,106.25
10/15/2021	For Professional Services rendered – August 2021	1,210.95
10/29/2021	For Professional Services rendered – September 2021	1,161.00

3. Slevin & Hart

11/24/2021	For Professional Services rendered through October 2021	\$ 1,203.00
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MEETING NOTES

[illegible]