Florida West Coast Operating Engineers
Apprenticeship Trust Fund
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MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES OF THE FLORIDA WEST COAST OPERATING ENGINEERS APPRENTICESHIP TRUST FUND WEDNESDAY, NOVEMBER 12, 2025 VIA VIDEOCONFERENCE (DRAFT)

The following Trustees were present:

LABOR TRUSTEES	**MANAGEMENT TRUSTEES**
W. Utreras, Chairman	P. Taylor, Secretary
J. Junecko	J. Dixon
D. Sherman	B. Robison

Also present were:

T. Dubose – Legacy Wealth Management
J. Herron – Associated Administrators, LLC
J. Ianniello – Associated Administrators, LLC
A. Lacey – Apprenticeship Director
E. Venable – Venable Law Firm, P.A.

I. CALL TO ORDER

Chairman Utreras called the meeting to order. The meeting commenced via videoconference.

II. MINUTES

The Trustees reviewed the minutes of the regular meeting held on August 13, 2025, which were circulated to them in advance of the meeting.

After discussion, on motion made and seconded, the Trustees voted unanimous approval of the following resolution:

> **RESOLVED to approve the minutes of the regular Board meeting held on May 14, 2025.**

III. LEGACY WEALTH MANAGEMENT

The Trustees welcomed Mr. Tony DuBose of Legacy Wealth Management to the meeting.

Mr. DuBose reviewed a report titled "Portfolio Review," which is attached to and made part of these minutes as Exhibit A. He discussed the key details of the report with the Trustees. As of October 29, 2025, the portfolio's market value was $902,961.17. The portfolio earned investment returns of $11,075.15 from July 30, 2025, through October 29, 2025. The portfolio's internal rate of return was 1.28%, compared with the Bloomberg Barclays U.S. Government 1–3 Year Index's return of 4.37%.

Mr. DuBose stated that, as of October 29, 2025, the asset allocation was 62.4% in Short/Intermediate-Term U.S. bonds, 17.3% in mortgage-backed securities, 6.9% in cash and equivalents, 5.8% in CDs, 5.8% in Intermediate/Long-Term High-Quality U.S. bonds and Ultrashort bonds, and 1.7%. He confirmed that the Fund's investments align with its Investment Policy Statement.

IV. APPRENTICESHIP DIRECTOR'S REPORT

Mr. Adrian Lacey presented the Director's Report dated August 20, 2025, a copy of which is attached to and made a part of these minutes as Exhibit B. He reported the following:

A. Apprentices

Eight new apprentices joined the program; three completed it, one dropped out, and eleven have advanced since the last Board meeting. There are fifty-six apprentices enrolled in the program. All are working except for two, who are currently unemployed.

B. Upgrading the Training Program

Mr. Lacey reported attending the NCCCO Foundation Board of Directors meeting on August 27, 2025. He noted that the Block One Training classes were completed on August 29. On September 11, American Fire Systems visited the Apprenticeship School to update and inspect all fire extinguishers and smoke detectors. Mr. Lacey participated in the NCCCO Foundation Board of Directors meeting again on September 16, 2025. During the week of September 21 to 26, 2025, he was in Crosby, Texas, teaching the Rigger Level 1 and Signalperson classes. On September 26, Johnson Mechanical installed a new air conditioning (A/C) compressor at the office. On October 1, 2025, Mr. Lacey traveled to Miami to administer NCCCO Practical exams at the South Florida Apprenticeship Training Center. On October 3, Stephanie Vazquez, a candidate for Pasco County Commissioner, District 2, visited the site. He also attended a webinar on the local education partnership in apprenticeship, hosted by the Florida Department of Education, on October 16, 2025, as part of the development workshop. Mr. Lacey reported being involved in a motor vehicle accident with the Apprenticeship Truck on October 17, 2025. He said he called the police and exchanged information with the other driver. The damages totaled $871.95. He is waiting to receive the reimbursement check from the other driver's insurance and will forward it to the Associated Administrators once received. Lastly, Mr. Lacey was in Dallas, Texas, attending the NCCCO Fall Exam Management and Commissioners Meetings from October 28 to October 31, 2025.

C. <u>Apprentice Training</u>

Twenty-three NCCCO practical exams, eight NCCCO mobile crane exams, nine signal person exams, and six rigging level-one exams were completed on multiple dates. Forty-four candidates took their NCCCO written OPT exams. Three candidates earned their Forklift certification. Three candidates took the CPT (Crane Proficiency Test) during this quarter.

D. <u>Equipment</u>

Routine maintenance was performed on the Liebherr LTM 1060-2, Grove RT530E-2, Genie GTH-636, Link-Belt Crawler, Neck Breaker Lorain LRT110, Dozer D7 Caterpillar, Case Backhoe 580L, Kubota Lawn Mower, John Deere Gator, John Deere tractor, and John Deere Lift-Type Rotary Cutter. Additional work included repairing the boom-length sensor cable, fixing the side window that fell off the Grove RT530E-2, and replacing the battery on the Kubota Lawn Mower.

E. <u>New Business</u>

Mr. Lacey reported that he and Chairman Utreras had discussed options to repair the floor in the apprenticeship building. He had received quotes to repair the foundation of the apprenticeship building, but they would not address the flooring; he would need to have other companies come out and provide quotes to fix it. Mr. Lacey reported that the January 2026 Block Training will be 5 weeks. They will have to split the first-, third-, and fourth-year apprentices into two-week blocks. All second-year apprentices will attend their block week training in Crosby, Texas. Mr. Lacey reported that he still needs to obtain a quote from a fence company to repair the fence at two locations due to tree damage, once the trees have been removed.

The Trustees thanked Mr. Lacey for his report.

V. ATTORNEY'S REPORT

Mr. Venable requested that the Trustees enter into an Executive session.
The Executive session ended, and all returned to the meeting.

VI. ADMINISTRATIVE MANAGER'S REPORT

A. Income and Expense Statement

Mr. Ianniello reviewed the Income and Expense Statement for September 30, 2025, a copy of which is attached to and made a part of these minutes as Exhibit C. He reported total assets of $2,528,352.66 for September 2025, total liabilities of $20,785.79, and total equity of $2,507,566.87. He also noted that for the month ending September 30, 2025, the Fund had total income of $81,139.68 and total expenses of $71,427.74, resulting in a net gain of $9,711.94.

B. Disbursements

Mr. Ianniello presented the expense check register for September 2025, which showed total disbursements of $36,083.50. He also reviewed the September 2025 payroll check register, which showed a total payroll of $37,888.85.

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

> **RESOLVED to accept the Administrative Manager's Report as presented.**

VII. OTHER FUND BUSINESS

Mr. Ianniello reported the following:

A. IFEBP Membership Fees

Mr. Ianniello presented the 2026 membership fees to the Trustees.

On motion made and seconded, the Trustees voted unanimous approval of the following situation:

RESOLVED, to pay the 2025 IFEBP membership renewal of $1,325.00.

B. A/C Compressor Replacement

The building's A/C compressor needed to be repaired between meetings, so an email vote was held during the break.

On motion made and seconded, the Trustees voted unanimous approval of the following resolution:

RESOLVED, to ratify the replacement of the building's A/C compressor, totaling $2,310.49

VIII. MEETING DATES AND LOCATIONS

The next quarterly Board meeting was scheduled for Thursday, February 11, 2026, at 10:00 a.m. via video conference. The remaining regular Board meetings in 2026 are scheduled for May 13, August 12, and November 11.

IX. ADJOURNMENT

With no further business to come before the Board of Trustees, the meeting was adjourned.

Respectfully submitted,

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Chairman

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Secretary-Treasurer

These Minutes were adopted on _______________

Attachments:

Exhibit A: Portfolio Review – October 30, 2025

Exhibit B: Apprenticeship Director's Report – November 12, 2025

Exhibit C: Income and Expense Statement – September 30, 2025