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, FEBRUARY 11, 2026
VIA VIDEOCONFERENCE
(DRAFT)

The following Trustees were present:

LABOR TRUSTEES	MANAGEMENT TRUSTEES
W. Utreras, Chairman	J. Dixon
J. Junecko	B. Robison
D. Sherman	

Also present were:

T. Dubose – Legacy Wealth Management
J. Herron – Associated Administrators, LLC
J. Ianniello – Associated Administrators, LLC
A. Lacey – Apprenticeship Director
K. Phillips – Phillips, Richard, & Rind

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 November 12, 2025, which had been circulated to the Trustees in advance of the meeting.

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 November 12, 2025.**

III. LEGACY WEALTH MANAGEMENT

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

Mr. DuBose reviewed the report titled "Portfolio Review," which is attached to and made part of these minutes as Exhibit A. Mr. DuBose discussed key information from the report with the Trustees. As of January 30, 2026, the portfolio's market value was $863,960.24. The portfolio generated investment returns of $5,197.74 from October 31, 2025, through January 30, 2026. The portfolio's internal rate of return was 0.60%, compared with the Bloomberg Barclays U.S. Government 1–3 Year Index's return of -4.51%.

Mr. DuBose reported that, as of January 30, 2026, the asset allocation was 56.2% in Short/Intermediate-Term High-Quality US Bonds, 23% in Mortgage-Backed Securities, 12.2% in Intermediate-Long-Term High-Quality US Bonds, 5.8% in CDs, 1.7% in Ultrashort Bonds, and 1.1% in cash and equivalents. Mr. DuBose stated that the Fund's investments comply with its Investment Policy Statement. Discussion ensued regarding permissible investments consistent with the Investment Policy Statement's current asset allocations.

Mr. Dubose reported that Legacy Wealth Management would merge with Modern Wealth Management, effective March 20, 2026. Mr. Dubose advised that the only change affecting the Fund would be the replacement of LPL Financial as Custodian of Assets with Fidelity Financial.

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

> **RESOLVED, to retain Mr. Dubose through the transition to Modern Wealth Management and beyond.**

IV. APPRENTICESHIP DIRECTOR'S REPORT

Mr. Adrian Lacey presented the Director's Report dated February 11, 2026, a copy of which is attached to and made a part of these minutes as Exhibit B. He reported the following:

A. Apprentices

Four new apprentices joined the program; four completed it; five dropped out; and fifteen were elevated since the previous Board meeting. Fifty-one apprentices are enrolled in the Program. All apprentices are working except one, who is currently unemployed. There are currently sixteen prospective apprentices on the waiting list.

B. Upgrading the Training Program

Mr. Lacey reported that Mr. Todd Roper was at the Apprenticeship School on December 1, 2025, to complete third-party crane inspections. On December 2, 2025, Mr. Lacey attended a webinar titled "Virtual Training for AI streamlining tasks with Microsoft Copilot," hosted by the Hillsborough County School Board. From December 7th through December 12, 2025, Mr. Lacey taught an AT Level 2 class in Crosby, Texas. On December 15, 2025, Mr. Lacey completed American Red Cross instructor training for the new R.25 First Aid/CPR/AED. On January 15, 2025, Mr. Lacey received a check from Zurich American Insurance for mirror damage to the Dodge Ram truck. Five weeks of Block Training began on January 5th and ended on February 6, 2026, at the Apprenticeship School. From February 8th through February 13, 2026, Mr. Lacey taught Rigger and Signalperson classes in Crosby, Texas.

C. Apprentice Training

Seventeen NCCCO practical exams were administered. Eleven Mobile Crane Exams, one Signal Person Exam, and five Tower Crane Exams were completed on multiple dates. Twenty-six candidates took their NCCCO written OPT exams. Twenty candidates earned their Forklift Certifications. Twenty-seven candidates earned their American Red Cross Adult and Pediatric First Aid/CPR/AED Certifications. Three candidates took their CPT (Crane Proficiency Test) exams.

D. Equipment

Routine maintenance was completed on the Liebherr LTM 1060-2, Grove RT530E-2, Genie GTH-636, Link-Belt Crawler, Neck Breaker Lorain LRT110, Case Backhoe 580L, Kubota Lawn Mower, John Deere Gator, John Deere tractor, John Deere Lift-Type Rotary Cutter, and the Potain MTD139 Tower Crane. Other maintenance included repairs to the multi-way valves and solenoids on the Liebherr LTM 1060-2. Preventive Maintenance was performed on the Grove RT530E-2, including repairing the jib bracket to hold the jib on the side of the main boom. Preventive Maintenance was also performed on the Genie GTH-636. Preventive Maintenance and repairs were performed on the latches holding the engine doors on the Link-Belt Crawler LS138H-II. Preventive Maintenance included pulling the boom out to have the scoping cylinders repaired, pulling the right front outrigger out to have it repaired, and starting sanding the crane for painting on the Neck Breaker Lorain LRT110. Preventive Maintenance was completed on the Case Backhoe 580L. The A/C control unit and photocells in the LED sign were replaced on the Potain MTD139 Tower Crane.

The Trustees thanked Mr. Lacey for his report.

V. ATTORNEY'S REPORT

A. Fund Counsel Change

Mr. Ianniello reported receiving a resignation letter from Mr. Eric Venable, effective January 8, 2026. Between meetings, the Trustees held an email vote to approve hiring Ms. Kathleen Phillips of Phillips, Richard, & Rind, P.A., as the new Counsel for the Apprenticeship Fund.

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

> **RESOLVED, to accept the resignation of Mr. Eric Venable and approve the hiring of Ms. Kathleen Phillips between Trustee meetings.**

B. Rate Request – Phillips, Richard, and Rind, PA

Ms. Phillips proposed the fee arrangement for Phillips, Richard, and Rind with the Fund at $390.00 per hour.

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

> **RESOLVED to approve the proposed fee of $390.00 per hour from Phillips, Richard, and Rind.**

VI. ADMINISTRATIVE MANAGER'S REPORT

A. Income and Expense Statement

Mr. Ianniello reviewed the Income and Expense Statement for December 31, 2025, a copy of which is attached to and made a part of these minutes as Exhibit C. He reported total assets of $2,585,902.39 for December 2025, total liabilities of $16,555.60, and total equity of $2,569,346.79. He also noted that for the month ending December 31, 2025, the Fund had total income of $63,870.15 and total expenses of $54,898.79, resulting in a net gain of $8,971.36.

B. Disbursements

Mr. Ianniello presented the expense check register for December 2025, which showed total disbursements of $41,443.05. He also reviewed the payroll check register for December 2025, which showed a total payroll of $28,179.99.

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. Am-Trust Financial Worker's Compensation Policy

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

> **RESOLVED, to pay the Worker's Compensation Policy's initial quote of $1,521.00 from 3/23/2026 through 3/22/2027.**

B. Fiduciary Liability Renewal

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

RESOLVED, to pay the Fiduciary Liability Policy premium of $5,700.44 from 3/14/2026 through 3/13/2027.

C. <u>Labor Management & Liability Renewal</u>

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

RESOLVED, to pay the Labor Management Liability Policy premium of $2,843.15 from 6/21/2026 through 6/20/2027.

D. <u>Conflict of Interest Form</u>

Conflict of Interest Policy forms were sent for signature on January 28, 2026.

E. <u>Bates, CPA Engagement Letter</u>

Mr. Ianniello reported receiving the Audit Engagement Letter from Bates, CPA, in between meetings.

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

RESOLVED, to ratify the Audit Engagement Letter that was signed between meetings.

F. <u>Ullico Potential Fraud Claim</u>

Mr. Ianniello reported that Ullico was notified of the potential fraud claim.

VIII. <u>MEETING DATES AND LOCATIONS</u>

The next quarterly Board Meeting is scheduled for May 13, 2026, at 10 a.m. via videoconference.

IX. ADJOURNMENT

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

Respectfully submitted,

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Chairman

____

Secretary-Treasurer

These Minutes were adopted on _______________.

Attachments:

Exhibit A: Legacy Portfolio Review – February 11, 2026

Exhibit B: Apprenticeship Director's Report – February 11, 2026

Exhibit C: Income and Expense Statement – December 31, 2025