



**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 14, 2024
VIA VIDEOCONFERENCE
(DRAFT)**

The following Trustees were present:

LABOR TRUSTEES

M. Schaunaman, Chairman
D. Sherman

MANAGEMENT TRUSTEES

P. Taylor, Secretary-Treasurer
B. Robison
J. Dixon

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 Schaunaman called the meeting to order. The meeting commenced via videoconference.

II. MINUTES

The Trustees reviewed the minutes of the regular meeting held on November 8, 2023, which were circulated to the Trustees 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 November 8, 2023.

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 a part of these minutes as Exhibit A. Mr. DuBose discussed key information from the report with the Trustees. As of January 31, 2024, the portfolio's market value was \$648,872.08. The portfolio had investment returns of \$10,460.03 for the period October 26, 2023, through January 31, 2024. The internal rate of return for the portfolio was 1.64% compared to the Bloomberg Barclays U.S. Government 1 – 3 Year Index return of negative 1.52%.

Mr. DuBose said that the asset allocation as of January 31, 2024, was 49.5% in Short/Intermediate Term High-Quality US Bonds, 4.0% in Intermediate-Long Term High-Quality US Bonds, 7.9% in Short-Term Bonds, 19.0% in Treasury Notes, 15.4% in CD, and 8.2% in cash and equivalents. Mr. DuBose said the Fund's investments comply with its Investment Policy Statement. Discussion ensued regarding permissible investments consistent with current asset allocations in the Investment Policy Statement.

IV. APPRENTICESHIP DIRECTOR'S REPORT

Mr. Adrian Lacey presented the Director's Report dated February 14, 2024, a copy of which is attached to and made a part of these minutes as Exhibit B. He reported the following:

A. Apprentices

No new apprentices joined the program; three completed it, two dropped out, and seventeen were elevated since the previous Board meeting. Forty-seven apprentices are

enrolled in the Program. All apprentices are working except two, who are currently unemployed.

B. Upgrading the Training Program

Mr. Lacey reported attending a Zoom meeting for the NCCCO Foundation Board of Directors on November 8, 2023. On November 9, 2023, Mr. Lacey and Mr. Dylan Sherman attended the NCCCO tablet training at their Palm Harbor office. Mr. Lacey was in Crosby, Texas, teaching a Level 1 crane class from November 12, 2023, through November 17, 2023. Mr. Lacey met with John Darrow with Fleet Products to set up a new account. On December 1, 2023, Mr. Todd Roper finished all the third-party crane inspections. Mr. Lacey was in Crosby, Texas, teaching a Level 2 crane class from December 2, 2023, through December 8, 2023. Mr. Lacey attended a Zoom meeting for the NCCCO Signalperson committee on January 8, 2024. January 8, 2024, through January 12, 2024, the apprenticeship program hosted the 1st year Group A Block Training Class. January 15, 2024, through January 19, 2024, the apprenticeship program hosted the 1st year Group B Block Training Class. Mr. Lacey was in Crosby, Texas, for the 2nd year Block Training Class from January 21, 2024, through January 26, 2024. Mr. Lacey attended a Zoom meeting for the NCCCO Signalperson committee on January 29, 2024. On January 30, 2024, Mr. Lacey and Mr. Jim Junecko met at Sims Crane with new H.R. Dana Gavanditti regarding the incident with Mr. George Palma. Mr. Palma was terminated from the apprenticeship program and withdrew from the Union. January 29, 2024, through February 2, 2024, the apprenticeship program hosted the 3rd and 4th Year Block Training Class. NCCCO Core, TSS, TLL, and LAT classes were held at the Union Hall on February 4, 2024. NCCCO classes SIG, RIG, and TWR were held at the Union Hall on February 11, 2024.

C. Apprentice Training

Thirty-nine NCCCO practical exams, fourteen NCCCO mobile crane exams, twelve signal person exams, twelve rigging level-one exams, and one tower crane exam were completed on multiple dates. Seven apprentices earned forklift certification during this quarter.

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, Dozer D7 Caterpillar, Case Backhoe 580L, Kubota Lawn Mower, John Deere Gator, John Deere tractor, and John Deere Lift-Type Rotary Cutter. Other maintenance included repairs to the NT box (Power supply), pressure sensor on the lift cylinder, and the control box for telescoping on the Liebherr LTM 1060-2. The Grove RT530E-2 electric components were cleaned, and a protection spray was added to help with moisture. An oil seal for a hydraulic pump and the exhaust muffler were repaired on the Genie 636. A hydraulic hose was fixed on the Neck Breaker Lorain LRT110 boom. O-rings were repaired on the lines to the control box on the Case Backhoe 580L. The shade cover canopy was welded together on the Kubota lawn mower. Everglades completed the PM Service and repaired the fuel sensor on the John Deere Gator (SxS).

E. New Business

1. Portable Classroom

Mr. Lacey reported contacting Mr. Peebles multiple times regarding the portable classroom but has not received a callback.

2. Spectrum Internet

Mr. Lacey reported that the Apprenticeship School would need Spectrum to come out and potentially install a Wi-Fi extender to the back of the shop due to administering mobile practice exams.

3. Alice Vitelli

Mr. Lacey asked the Trustees to consider increasing Ms. Vitelli's salary to \$25 per hour, effective the next full pay period.

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

RESOLVED, to increase Ms. Vitelli's salary to \$25 per hour effective the next full pay period.

4. Outrigger Beam Cylinder

Mr. Lacey reported that the front right outrigger beam cylinder and left rear outrigger jack is leaking on the on the Liebherr LTM 1060-2. Mr. Dave McKibbin is working on the crane, but the parts must be sent out if he cannot fix it completely.

The Trustees thanked Mr. Lacey for his report.

V. ATTORNEY'S REPORT

Mr. Venable reported that the Corporate Annual Report was filed by his office.

VI. ADMINISTRATIVE MANAGER'S REPORT

A. Income and Expense Statement

Mr. Ianniello reviewed the Income and Expense Statement for December 31, 2023, a copy of which is attached to and made a part of these minutes as Exhibit C. He reported total assets for December 2023 of \$2,518,534.77, total liabilities of \$11,282.17, and total equity of \$2,507,252.60. He also reported that for the month ending December 31, 2023, the Fund had a total income of \$94,840.86 and total expenses of \$59,764.56, resulting in a net income of \$35,076.30.

After careful consideration, the Trustees concluded that it might not be in the best interest to continue holding over almost \$350,000 in the Powernet accounts.

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

RESOLVED, to move \$200,000 from the Powernet Savings to LPL Financial.

B. Disbursements

Mr. Ianniello presented the expense check register for December 2023, which indicated total disbursements of \$34,719.75. He reviewed the payroll check register for December 2023, which showed a total payroll of \$25,589.56.

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 \$943.00 for the period of 3/23/2024 through 3/23/2025.

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 \$6,090.03 for the period of 3/14/2024 through 3/14/2025.

VIII. MEETING DATES AND LOCATIONS

The next quarterly Board Meeting is scheduled for May 8, 2024, 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,

Chairman

Secretary-Treasurer

These Minutes were adopted on _____.

Attachments:

Exhibit A: Legacy Portfolio Review – February 14, 2024

Exhibit B: Apprenticeship Director's Report – February 14, 2024

Exhibit C: Income and Expense Statement – December 31, 2023