Florida West Coast Operating Engineers
Apprenticeship Trust Fund
911 Ridgebrook Road
Sparks, MD 21152-9451
Phone: 877-291-2387
www.associated-admin.com

MINUTES OF THE MEETING OF THE
BOARD OF TRUSTEES OF THE
FLORIDA WEST COAST OPERATING ENGINEERS
APPRENTICESHIP TRUST FUND
WEDNESDAY, MAY 11, 2022
VIA VIDEOCONFERENCE

The following Trustees were present:

LABOR TRUSTEES	**MANAGEMENT TRUSTEES**
M. Schaunaman, Chairman	J. Dixon
J. Junecko	
D. Sherman	

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 February 9, 2022, 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 February 9, 2022.**

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 May 4, 2022, the portfolio's market value was $701,348.49. The portfolio had investment returns of negative $16,695.53 for the period February 1, 2022, through May 4, 2022. The internal rate of return for the portfolio was negative 2.33% as compared to the Bloomberg Barclays U.S. Government 1 – 3 Year Index return of 0.84%.

Mr. DuBose said that the asset allocation as of May 4, 2022 was 68.3% in Short/Intermediate Term High-Quality US Bonds, 11.8% in Intermediate-Long Term High-Quality US Bonds, 11.8% in Short-Term Bonds, 5.3% in Intermediate/Long-Term High-Yield Bond and 2.8% in cash and equivalents. Mr. DuBose said that 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. AUDITOR'S REPORT

Representatives from Gramling & Haya were not able to attend the meeting. The Trustees reviewed the Financial Statements for the Fiscal years ending March 31, 2020, and 2021, which are attached to and made part of these minutes as Exhibit B. The report showed Gramling & Haya expressed an unmodified (clean) opinion on the financial statements, meaning that in Gramling & Haya's opinion, the financial statements present fairly, in all material respects, the financial status of the Fund as of March 31, 2021. The total liability and net assets as of March 31, 2021, were $2,798,246 compared to $2,816,044 as of March 31, 2020, which represented a decrease of

$17,798 in net assets. The Trustees reviewed the Notes to Financial Statements. On Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

> **RESOLVED to accept the audited Financial Statements for the Plan years ended March 31, 2021, and 2020.**

V. <u>APPRENTICESHIP DIRECTOR'S REPORT</u>

Mr. Adrian Lacey presented the Director's Report dated May 11, 2022, a copy of which is attached to and made a part of these minutes as Exhibit C. He reported the following:

A. <u>Apprentices</u>

Seven new apprentices joined the Program and two dropped out of the Program since the previous Board meeting. A total of 46 apprentices are enrolled in the Program. All apprentices are working, except two who are currently unemployed.

B. <u>Upgrading the Training Program</u>

Mr. Lacey reported on February 11, 2022 that approximately 60 people attended the First Open House for all contractors, city officials, and school board members. On February 15, 2022, Stepps Towing hauled the 90-ton Lorian out. NCCCO's first and second written exams were held on February 19th and 20th. Mr. Lacey attended a meeting with Maxim Crane at their office on February 23rd. NCCCO's third and fourth classes were held on February 26 and 27. On March 5, 2022, the final review class for the NCCCO written exams was held. On March 6, 2022, 50 candidates took the NCCCO tests. One hundred thirty-nine tests were given. Out of the 139 tests, 133 passed with a pass rate of 96%. Approximately 380 people attended the Annual Union Hall picnic held on March 27, 2022. On April 6, 2022, the annual registration for NCCCO Rigger Level 1 was held. Kits were purchased for $25.00 each. The Union contract meeting was held on April 18, 2022. On April 19, a 2001 Liebherr LTM 1060-2 (60 Ton) crane was purchased from Maxim Crane for $97,000.00. Mr. Lacey reported on May 1, 2022, he traveled to Crosby, Texas to give NCCCO practical exams for the week and returned on May 6, 2022.

C. Apprentice Training

Twelve NCCCO mobile crane exams, eleven signal person exams, eleven rigging level 1 exams, and four tower crane exams were administered. One apprentice earned forklift certification during the first quarter.

D. School Board of Hillsborough County

All apprentice applications and action forms are up to date. Mr. Lacey received and signed new contract from July 1, 2022 thru June 30, 2023 for $97,893.70. On motion made and seconded, the Trustees voted unanimous approval of the following resolution:

> **RESOLVED to ratify the new School Board contract from July 1, 2022 thru June 30, 2023**

D. Equipment

Routine maintenance was completed on the 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 repairing the auto greaser, parking brake valve, removing the GPS, repairing the hydraulic hose, removing the right front outrigger jack cylinder and the right side counterweight cylinder, and repairs to the Liebherr LTM 1060-2. Also completed were replacing the parking brake cylinder, rebuilding the rear steering cylinder, greasing the crane, and checking all fluids on the Grove RT530E-2. The boom lacing was replaced in the head section of the Link-Belt Crawler LS138H-II.

E. New Business

1. Mr. Lacey reported a new boom hoist 610-foot, 5/8-inch cable is needed for the Link-Belt LS138-2 Crawler. A quote was received with a cost of $1,406.00. On motion made and seconded, the Trustees voted unanimous approval of the following resolution:

> **RESOLVED to approve the purchase of a new boom hoist cable for $1,406.00.**

2. Four DICA 42"x 2" outrigger pads are needed for the Liebherr LTM 1060-2. A quote was received with a cost of $2,666.20. On motion made and seconded, the Trustees voted unanimous approval of the following resolution:

> **RESOLVED to purchase four outrigger pads from DICA with the purchase price not exceeding $2,700.00.**

3. Mr. Lacey requested the Trustees approve window tinting on all the cranes. A quote was received with a cost of $4,000.00 from TNT Window Tinting. On motion made and seconded, the Trustees voted unanimous approval of the following resolution:

> **RESOLVED to have TNT Window Tinting install tint on all the cranes for $4,000.00**

4. Mr. Lacey requested the Trustees increase the NCCCO exam reimbursement amount from $250.00 to $500.00. On motion made and seconded, the Trustees voted unanimous approval of the following resolution:

> **RESOLVED to increase the NCCCO exam reimbursement amount from $250.00 to $500.00.**

The Trustees thanked Mr. Lacey for his report.

VI. <u>ATTORNEY'S REPORT</u>

Mr. Venable reported that he had nothing to address at this time.

VII. <u>ADMINISTRATIVE MANAGER'S REPORT</u>

A. <u>Income and Expense Statement</u>

Mr. Ianniello reviewed the Income and Expense Statement for March 31, 2022, a copy of which is attached to and made a part of these minutes as Exhibit D. Mr. Ianniello reported total assets for March 2022 of $2,679,695.03, total liabilities of $11,957.36, and total equity of $2,667,737.67.

He reported that for the month ending March 31, 2022, the Fund had a total income of $58,034.49 and total expenses of $51,199.60, resulting in a net income of $6,834.89 for the month.

B. <u>Disbursements</u>

Mr. Ianniello presented the expense check register for March 2022 which indicated total disbursements of $22,393.38. He reviewed the payroll check register for March 2022 which indicated total payroll of $27,494.42. On Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

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

VIII. <u>OTHER FUND BUSINESS</u>

Mr. Ianniello reported the following:

A. <u>COMMERCIAL INSURANCE POLICY</u>

The commercial insurance policy is expiring on April 28, 2022, and the renewal rate is $13,078.37 for the period of April 28, 2022, to April 28, 2023. On motion made and seconded, the Trustees voted unanimous approval of the following resolution:

> **RESOLVED to pay the Commercial Insurance policy for $13,078.37 for the period of 4/28/2022 through 4/28/2023.**

B. <u>LABOR & MANAGEMENT LIABILITY POLICY</u>

The Labor & Management Liability policy is expiring on June 25, 2022. The renewal is $2,890.09 for the period of June 25, 2022, through June 24, 2023. On motion made and seconded, the Trustees voted unanimous approval of the following resolution:

> **RESOLVED to renew the Labor & Management Liability policy for $2,890.09 for the period of June 25, 2022, through June 24, 2023.**

C. WORKER'S COMPENSATION POLICY

The worker's Compensation Final Audit was completed on April 7, 2022.

D. Central Pension Fund Rate

All Central Pension Fund contribution rates are the same at $8.00 per hour per the updated participation agreement.

IX. MEETING DATES AND LOCATIONS

The next quarterly Board Meeting is scheduled for August 10, 2022, at 10 a.m., via videoconference.

X. 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: Portfolio Review

Exhibit B: 2020-2021 Financial Audits

Exhibit C: Apprenticeship Director's Report – May 11, 2022

Exhibit D: Income and Expense Statement – March 31, 2022