



**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 10, 2023
VIA VIDEOCONFERENCE**

The following Trustees were present:

LABOR TRUSTEES

M. Schaunaman, Chairman
J. Junecko
D. Sherman

MANAGEMENT TRUSTEES

P. Taylor, Secretary-Treasurer
D. Carmack
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 February 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 of Trustees meeting held on February 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 April 25, 2023, the portfolio's market value was \$635,442.10. The portfolio had investment returns of \$9,149.22 for the period January 24, 2023, through April 25, 2023. The internal rate of return for the portfolio was 2.08%% compared to the Bloomberg Barclays U.S. Government 1 – 3 Year Index return of negative 0.83%.

Mr. DuBose said that the asset allocation as of April 25, 2023 was 56.5% in Short/Intermediate Term High-Quality US Bonds, 3.9% in Intermediate-Long Term High-Quality US Bonds, 8.1% in Short-Term Bonds, 19.2% in Treasury Notes, 2.4% in Treasury Bonds, and 9.8% 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 May 10, 2023, a copy of which is attached to and made a part of these minutes as Exhibit B. He reported the following:

A. Apprentices

Ten new apprentices joined the Program, three completed the Program, two dropped out of the Program, and eight were elevated since the previous Board meeting. A total of 62

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

B. Upgrading the Training Program

Mr. Lacey reported that the final review for the NCCCO written exam was held on February 11, 2023. The next day, NCCCO exams were held. There were a total of 116 exams given to 52 candidates. The pass rate was 93%, resulting in 108 exams passed and only eight failed. Mr. Lacey attended the NCCCO committee meeting via Zoom on February 14, 2023. On February 16, 2023, Mr. Lacey completed VA Enrollment Manager SCO's Training, including the modular EM100, EM101, EM102, and the final assessment test. From February 19, 2023, to February 24, 2023, Mr. Lacey taught the AT Class in Crosby, Texas. Mr. Lacey attended the NCCCO Exam Modality webinar via Zoom on February 22, 2023. Alice Vitelli was hired as the new secretary on March 1, 2023. Sierra Lacey's last day was on March 31, 2023. Mr. Lacey attended the VA Enrollment Manager SCO's Webinar for OJT and Apprenticeships. Mr. Lacey attended the NCCCO Committee via Zoom on March 2, 2023. On March 26, 2023, The Apprenticeship Fund hosted the annual Union Hall picnic at their location. NCCCO written exams are scheduled to be held on June 11, 2023. Mr. Lacey attended the NCCCO Committee meeting via Zoom on April 10, 2023. Mr. Lacey was in Crosby, Texas, teaching AT classes from April 16, 2023 thru April 21, 2023. On April 18, 2023, Mr. Smith attended the NCCCO Committee meeting via Zoom. Mr. Lacey sent Sim's Cranes Apprentices their new certification cards with the QR code.

C. Apprentice Training

Twenty-seven NCCCO practical exams, ten NCCCO mobile crane exams, nine signal person exams, four rigging level-one exams, and four tower crane exams were administered. 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 the installation of a repaired cylinder for the outrigger beam on the driver's side rear on the Liebherr LTM 1060-2. The Link-Belt Crawler LS138H-II received a new LCD screen and Load cell for the LMI. The Kubota Lawn Mower had a recall for fuel tanks that the dealer completed.

Mr. Lacey reported that the Link-Belt Crawler LS138H-II computer is broken and will not turn on. Mr. Lacey presented two options to replace the broken screen. Option A is the Trimble GS550, a wireless system that will cost \$11,600.00. Option B is the Wika Mark4E/2, a wired system that will cost \$15,860.00.

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

RESOLVED, to replace the broken screen on the Link-Belt Crawler LS138H-II with the Trimble GS550 wireless system.

E. School Board

The 2023-2024 school year contract has been received, and the Apprenticeship Fund will receive \$125,721.00 during the contract period.

F. NCCCO Written Exams

Mr. Lacey provided more information on the two ways of NCCCO testing, Event Online Testing (EOT) and Online Proctored Testing (OPT), which will be effective January 1, 2024. The Trustees discussed both options and which would be better for the Apprentices. The Trustees decided they would like to use the OPT method of NCCCO testing and asked Mr. Lacey to provide the cost of several computers at the August 9, 2023, meeting.

The Trustees thanked Mr. Lacey for his report.

V. ATTORNEY'S REPORT

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

VI. ADMINISTRATIVE MANAGER'S REPORT

A. Income and Expense Statement

Mr. Ianniello reviewed the Income and Expense Statement for March 31, 2023, a copy of which is attached to and made a part of these minutes as Exhibit C. He reported total assets for March 2023 of \$2,551,689.49, total liabilities of \$11,733.78, and total equity of \$2,539,956.06. He also reported that for the month ending March 31, 2023, 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.

B. Disbursements

Mr. Ianniello presented the expense check register for March 2023, which indicated total disbursements of \$42,827.87. He reviewed the payroll check register for March 2023, which showed total payroll of \$35,461.03.

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. COMMERCIAL INSURANCE POLICY

The commercial insurance policy expired on April 28, 2023, and the renewal rate is \$13,983.50 for the period April 28, 2023, to April 28, 2024.

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

RESOLVED, to pay the Commercial Insurance policy for \$13,983.50 for the period of 4/28/2023 through 4/28/2024.

B. LABOR & MANAGEMENT POLICY

The Labor & Management Liability policy is expiring on June 25, 2023. The renewal is \$2,859.06 for the period of June 25, 2023 through June 24, 2024.

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

RESOLVED, to renew the Labor & Management Liability policy for \$2,859.06 for the period of June 25, 2023 through June 24, 2024.

C. AM-TRUST FINANCIAL WORKER'S COMPENSATION POLICY

The Worker's Compensation Final Audit was completed on April 6, 2023.

D. DUSTIN CARMACK

Mr. Carmack announced that he would like to step down as a Trustee. Counsel advised that the Management Trustees must send a letter removing one Trustee and adding the new Trustee.

VIII. MEETING DATES AND LOCATIONS

The next quarterly Board Meeting is scheduled via videoconference on August 9, 2023, at 10 a.m.

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: Portfolio Review – May 10, 2023

Exhibit C: Apprenticeship Director's Report – May 10, 2023

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