

**International Union of Operating Engineers
Local 487 Health & Welfare Fund**

911 Ridgebrook Road
Sparks, MD 21152-9451
Phone: 877-291-2387
www.associated-admin.com

A G E N D A

**MEETING OF THE
BOARD OF TRUSTEES
OF THE
INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
November 14, 2024**

- I. Call to Order
- II. Minutes – Board of Trustees Meetings, August 14, 2024 (Pg. 1-4)
- III. Auditor's Report – Dina Bellows-Levine, Bellows Associates
- IV. Consultant's Report – Andrew Perrotta, Segal Company
- V. Attorney's Report – Kathleen Phillips, Phillips, Richard & Rind
- VI. Administrative Manager's Report – Jeff Ianniello, Associated Administrators (Pg. 5-15)
- VII. Other Fund Business
- VIII. Proposed Meeting Dates:
 - February 13, 2025
 - May 15, 2025
 - August 14, 2025
 - November 13, 2025
- IX. Adjournment

MINUTES



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**MINUTES OF THE MEETING OF THE
BOARD OF TRUSTEES OF THE
INTERNATIONAL UNION OF OPERATING ENGINEERS
HEALTH & WELFARE FUND
TUESDAY, AUGUST 13, 2024
VIA VIDEOCONFERENCE
(DRAFT)**

The following Trustees were present:

LABOR TRUSTEES

M. Schaunaman, Chairman
J. Kammer
C. Potter
W. Utreras

MANAGEMENT TRUSTEES

J. Turk, Secretary-Treasurer
S. Alfele

Also present were:

T. Dubose – Legacy Wealth Management
J. Herron - Associated Administrators, LLC
J. Ianniello - Associated Administrators, LLC
E. Naegele - Segal
K. Phillips - Phillips, Richard & Rind, PA

I. CALL TO ORDER

A quorum being present, and Chairman Schaunaman called the meeting to order.

II. MINUTES

The Trustees reviewed the minutes of the regular meeting held on May 9, 2024, 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 May 9, 2024.**

III. INVESTMENT CONSULTANT'S REPORT

1. Performance Report

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 information from the report with the Trustees. As of August 1, 2024, the portfolio's market value was \$1,035,819. The portfolio had an investment gain of \$9,762 for the period April 25, 2024, through August 1, 2024.

Mr. DuBose said that the asset allocation as of August 1, 2024, was 53.36% in bonds, 29.91% in cash, 10.80% in U.S. stocks, 5.04% in non-classified, 0.20% in non-U.S. stocks, and .68% in other.

The Trustees thanked Mr. Dubose for his report and excused him from the meeting.

IV. ATTORNEY'S REPORT

Ms. Phillips distributed the "Trustees Report" dated August 13, 2024, a copy of which is attached to and included in these minutes as Exhibit B.

A. Delinquency and Collections

Ms. Phillips provided an update on delinquency and collection matters involving Florida Rigging & Crane Company, Maxim Crane Works, Concrete Erectors, Inc., and PCI Energy Services, LLC.

1. **Florida Rigging & Crane Company** – Paid late fees but still need to pay attorney's fee.
2. **Maxim Crane Works** – made all outstanding payments, and no monies are due.
3. **Concrete Erectors, Inc.** – made all outstanding payments, and no monies are due.
4. **PCI Energy Services, LLC** – Owes \$5,461.89 late fees for March 2024 contributions and Attorney's fees. Payment has not been received as of August 8, 2024.

B. Payroll Audits

Ms. Phillips provided an update on the current Payroll Audits being conducted on B & M Marine Construction, Inc. Shoreline Foundation, Inc., Maxim Crane Works, Union Temp Service, Inc., and R & S Concrete South, Inc. Bellows has received a response from every company and is reviewing the information submitted by the Employers.

V. ADMINISTRATIVE MANAGER'S REPORT

A. Income and Expense Statement

Mr. Ianniello reviewed the Income and Expense Statement for June 30, 2024, a copy of which is attached to and made a part of these minutes as Exhibit C. He reported that total assets for June 2024 were \$3,979,440.92 compared to \$3,905,571.03 for June 2023. He reported that for June 2024, the Fund had total receipts of \$1,020,885.55 and total expenses of \$927,971.35, resulting in a gain of \$92,914.20.

B. Excess Reserves

After careful consideration, the Trustees concluded that it may not be in the best interest to continue holding almost three million dollars in the escrow and checking account.

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

RESOLVED, to pay \$500,000 from the checking account towards the Union Loan.

C. Disbursements

Mr. Ianniello presented the expense check register for June 2024, which indicated total disbursements of \$941,863.61.

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

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

D. Death Benefit Claims Report

Mr. Ianniello reported that one death benefit claim had been reported since the previous Board meeting.

E. Retirees Who Qualified for Free Life Insurance Report

Since the previous board meeting, Mr. Ianniello reported that four members remain qualified for free life insurance coverage under the Health & Welfare Plan.

VI. OTHER FUND BUSINESS

A. UHC Update

All eligibility files are being sent to UHC, and everything is running smoothly.

VII. MEETING DATES AND LOCATION

The next quarterly Board meeting was scheduled for Thursday, November 14, 2024, at 9 a.m., via videoconference.

VIII. ADJOURNMENT

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

Respectfully submitted,

Jonathan Turk, Fund Secretary

These Minutes were adopted on _____.

Attachments:

Exhibit A: Legacy Wealth Management Investment Report August 5, 2024

Exhibit B: Trustees Report from Fund Counsel, August 13, 2024

Exhibit C: Income and Expense Statement, June 30, 2024

ADMINISTRATIVE MANAGER'S REPORT

**INTERNATIONAL UNION OF
OPERATING ENGINEERS
LOCAL 487
HEALTH & WELFARE FUND**

September 30, 2024

Income and Expense Statement

(Based on accrual accounting effective plan year beginning April 1, 2024)

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE BALANCE SHEET
For the Six Months Ending September 30, 2024 and September 30, 2023**

	<u>Sep-24</u>	<u>Sep-23</u>	<u>Variance</u>
ASSETS			
Current Assets			
Truist Escrow Account	1,032,380.40	983,679.14	48,701.26
Truist Checking	1,449,882.78	3,101,367.02	(1,651,484.24)
Legacy Wealth Mgt Cash	9,691.06	0.00	9,691.06
Contributions Receivable	0.00	0.00	0.00
Late Fees Receivable	0.00	0.00	0.00
Due to Other Account	0.00	0.00	0.00
Prepaid Insurance	0.00	273.43	(273.43)
Total Current Assets	2,491,954.24	4,085,319.59	(1,593,365.35)
Investments			
SEI Government Fund SEOXX	0.00	0.89	(0.89)
Legacy Wealth Management	1,044,093.95	0.00	1,044,093.95
Total Investments	1,044,093.95	0.89	1,044,093.06
TOTAL ASSETS	\$ 3,536,048.19	4,085,320.48	(549,272.29)
LIABILITIES AND EQUITY			
Current Liabilities			
Accounts Payable	0.00	0.00	0.00
Union Loan	282,842.25	1,336,132.80	(1,053,290.55)
Total Current Liabilities	282,842.25	1,336,132.80	(1,053,290.55)
EQUITY			
Reserve Balance	\$ 3,572,336.16	\$ 3,797,056.87	(224,720.71)
Retained Earnings - Current Year	14,188.75	(901,560.98)	915,749.73
Net Income	(333,318.97)	(146,308.21)	(187,010.76)
Total Equity	3,253,205.94	2,749,187.68	504,018.26
TOTAL LIABILITIES & EQUITY	\$ 3,536,048.19	4,085,320.48	(549,272.29)

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Six Months Ending September 30, 2024 and September 30, 2023**

			YEAR TO DATE		
	Sep-24	Sep-23	2024	2023	Variance
INCOME					
Contributions					
Contributions	1,032,552.02	983,992.46	4,962,259.90	4,986,444.81	(24,184.91)
Reciprocal Contributions	16,812.85	18,311.99	101,976.40	87,718.71	14,257.69
Late Fees	203.11	0.00	14,339.33	4,887.11	9,452.22
Interest	5,032.48	0.00	25,792.28	0.00	25,792.28
Self Contributions	2,865.00	2,752.12	10,027.50	4,128.18	5,899.32
COBRA Contributions	3,008.49	3,544.10	21,716.92	17,010.86	4,706.06
Retiree Contributions	0.00	0.00	0.00	3,413.19	(3,413.19)
Life Contributions	42.30	0.00	169.20	211.50	(42.30)
Gain/Loss on Securities					
LWM Unrealized Gain/Loss	5,102.32	0.00	21,373.02	0.00	21,373.02
TOTAL INCOME	1,065,618.57	1,008,600.67	5,157,654.55	5,103,814.36	53,840.19
EXPENSES					
Benefit Expense					
UHC Health Plan	872,369.74	(2,682.99)	5,192,593.06	33,572.56	5,159,020.50
AETNA Health Plan	0.00	858,744.31	(307.55)	4,825,076.35	(4,825,383.90)
Mutual of Omaha	10,935.00	11,330.70	66,812.40	66,497.40	315.00
Reciprocal Transfers					
Reciprocal Transfers	10,260.46	20,398.24	116,039.24	184,239.14	(68,199.90)
Operating Expense					
Administration Fee	11,670.00	11,114.00	70,020.00	66,684.00	3,336.00
Phone Expenses	14.70	0.00	77.15	33.03	44.12
Printing Expense					
Printing & Stationery	0.00	259.05	0.00	456.63	(456.63)
Copies	0.00	129.36	0.00	129.36	(129.36)
Mailing Expense					
Postage	0.00	389.28	0.00	424.80	(424.80)
Bank Expense					
Escrow Checking Account	374.81	313.40	2,328.47	1,970.53	357.94
Deposit Tickets	0.00	0.00	0.00	62.40	(62.40)
Insurance Expense					
Fidelity Bond	0.00	0.00	273.43	410.13	(136.70)
Fiduciary Liability Policy	0.00	0.00	0.00	0.00	0.00
Consulting Fees					
Segal Company	2,500.00	2,500.00	15,000.00	20,000.00	(5,000.00)
Audit Fee Expense					
Annual Audit - Bellows	0.00	0.00	0.00	11,479.78	(11,479.78)
Shop Audit - Bellows	0.00	0.00	0.00	6,640.00	(6,640.00)
Investment Mgmt Fees					
Legacy Wealth Management	0.00	0.00	2,751.81	0.00	2,751.81
Legal Fees					
Phillips, Richard & Rind, P.A.	604.71	1,441.67	3,862.86	6,487.09	(2,624.23)
IFEBP Expense					
Membership Dues	0.00	0.00	0.00	0.00	0.00
Interest Expense					
Loan Interest	2,407.27	4,218.82	21,522.65	25,959.37	(4,436.72)
TOTAL EXPENSES	911,136.69	908,155.84	5,490,973.52	5,250,122.57	240,850.95
NET INCOME	154,481.88	100,444.83	(333,318.97)	(146,308.21)	(187,010.76)

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ending September 30, 2024**

	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Total
INCOME													
Contributions													
Contributions	939,886.49	937,826.29	882,844.86	883,437.08	818,794.47	1,608,810.16	14,921.78	1,195,237.54	988,885.47	878,309.28	852,353.81	1,032,552.02	4,962,259.90
Reciprocal Contributions	14,010.07	20,298.38	23,133.46	17,569.18	15,628.78	16,499.56	21,360.78	21,036.62	17,440.32	14,051.65	11,274.18	16,812.85	101,976.40
Late Fees	583.04	106.65	542.34	1,223.63	22.65	3,973.11	0.00	640.54	803.31	268.78	12,423.59	203.11	14,339.33
Interest	0.00	0.00	118.76	2,867.20	4,220.87	3,923.72	4,228.81	4,622.96	5,980.82	2,897.01	3,030.20	5,032.48	25,792.28
Self Contributions	0.00	1,376.06	2,064.09	688.03	1,376.06	1,376.06	1,404.28	1,460.72	1,432.50	1,432.50	1,432.50	2,865.00	10,027.50
COBRA Contributions	1,417.64	3,712.82	7,965.74	2,126.46	2,919.64	4,337.28	6,029.64	0.00	4,470.07	4,469.65	3,739.07	3,008.49	21,716.92
Retiree Contributions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Life Contributions	42.30	0.00	0.00	42.30	84.60	0.00	0.00	84.60	0.00	0.00	42.30	42.30	169.20
Gain/Loss on Securities													
LWM Unrealized Gain/Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(2,316.73)	1,873.06	10,146.52	6,567.85	5,102.32	21,373.02
Miscellaneous Income													
Account Analysis Fee Adj	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL INCOME	955,939.54	963,320.20	916,669.25	907,953.88	843,047.07	1,638,919.90	47,945.29	1,220,766.25	1,020,885.55	911,575.39	890,863.50	1,065,618.57	5,157,654.55
EXPENSES													
Benefit Expense													
UHC Health Plan	0.00	0.00	0.00	0.00	0.00	0.00	844,746.00	823,073.10	879,560.85	903,210.67	869,632.70	872,369.74	5,192,593.06
AETNA Health Plan	828,757.40	841,646.28	822,479.28	839,819.91	847,978.76	838,873.12	616.83	0.00	0.00	(924.38)	0.00	0.00	(307.55)
Mutual of Omaha	11,330.70	11,283.60	11,271.90	11,271.30	11,227.80	11,242.50	11,138.40	11,214.30	11,242.50	11,170.20	11,112.00	10,935.00	66,812.40
Reciprocal Transfers													
Reciprocal Transfers	27,821.77	29,939.49	25,970.14	24,665.65	18,550.35	21,247.75	0.00	48,781.58	17,335.61	17,729.55	21,932.04	10,260.46	116,039.24
Operating Expense													
Administration Fee	11,114.00	11,114.00	11,114.00	11,670.00	11,670.00	11,670.00	11,670.00	11,670.00	11,670.00	11,670.00	11,670.00	11,670.00	70,020.00
Phone Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	39.52	22.93	0.00	14.70	77.15
Printing Expense													
Printing & Stationery	0.00	0.00	0.00	71.71	0.00	82.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Copies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ending September 30, 2024**

	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Total
Mailing Expense													
UPS Expenses	0.00	0.00	0.00	0.00	0.00	15.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Postage	0.00	23.10	0.00	0.00	0.00	2,878.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bank Expense													
Escrow Checking Account	342.06	319.38	331.87	327.39	374.10	411.73	401.89	387.40	394.50	392.23	377.64	374.81	2,328.47
Suntrust Account Analysis Fee	(0.89)	0.00	0.00	0.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Misc. Operating Expenses													
Deposit Tickets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance Expense													
Fidelity Bond	0.00	0.00	0.00	0.00	0.00	0.00	273.43	0.00	0.00	0.00	0.00	0.00	273.43
Fiduciary Liability Policy	0.00	9,376.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Consulting Fees													
Segal Company	2,500.00	2,500.00	2,500.00	15,500.00	2,500.00	2,500.00	0.00	5,000.00	2,500.00	2,500.00	2,500.00	2,500.00	15,000.00
Audit Fee Expense													
Annual Audit - Bellows	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shop Audit - Bellows	3,248.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investment Management Fees													
Legacy Wealth Management	0.00	0.00	0.00	1,759.03	0.00	0.00	1,368.36	0.00	0.00	1,383.45	0.00	0.00	2,751.81
Legal Fees													
Phillips, Richard & Rind, P.A.	3,236.66	840.00	370.00	2,571.82	612.02	4,055.00	0.00	0.00	1,405.15	1,602.00	251.00	604.71	3,862.86
IFEBP Expense													
Membership Dues	0.00	1,140.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Expense													
Loan Interest	4,175.42	4,131.87	4,088.19	4,044.37	4,000.41	3,956.32	3,912.09	3,867.72	3,823.22	3,778.57	3,733.78	2,407.27	21,522.65
TOTAL EXPENSES	892,525.12	912,313.72	878,125.38	911,702.07	896,913.44	896,932.88	874,127.00	903,994.10	927,971.35	952,535.22	921,209.16	911,136.69	5,490,973.52
NET INCOME	63,414.42	51,006.48	38,543.87	(3,748.19)	(53,866.37)	741,987.02	(826,181.71)	316,772.15	92,914.20	(40,959.83)	(30,345.66)	154,481.88	(333,318.97)

**INTERNATIONAL UNION OF OPERATING ENGINEERS
HEALTH & WELFARE FUND
SUPPLEMENT TO THE FINANCIAL STATEMENT
FOR ONE MONTH ENDING SEPTEMBER 30, 2024**

MEDICAL - ACTIVES	599
SELF - CONTRIBUTIONS	2
MEDICAL - COBRA	4
LIFE	756

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
MONTHLY FINANCIAL STATEMENT - UNAUDITED
FOR THE MONTH ENDING SEPTEMBER 30, 2024**

THE CAPTIONED TOTALS DO NOT INCLUDE THE
SUM OF \$0.00 WHICH IS HELD IN THE
ESCROW ACCOUNT PENDING RECEIPT OF DOCUMENTATION
FOR THE PROCESSING OF REPORTS.

UNALLOCATED FUNDS

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\$	-
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**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
Check Register
For the Period From September 1, 2024 to September 30, 2024**

Date	Check #	Payee	Amount
9/3/24	2683	Associated Administrators, LLC	11,684.70
9/3/24	2684	Phillips, Richard & Rind, P.A.	604.71
9/3/24	2685	The Segal Company	2,500.00
9/3/24	2686	IUOE LOCAL 487	500,000.00
9/3/24	2687	United Health Care	872,721.96
9/5/24	2688	Mutual of Omaha	10,935.00
9/16/24	2689	Southern Operators Loc406 Health FUND	1,309.93
9/16/24	2690	IUOE LOCAL 542 H & W FUND	1,057.00
9/16/24	2691	Oklahoma Operating Engineers Welfare	294.45
9/16/24	2692	IUOE LOCAL 673 H & W FUND	1,593.05
9/16/24	2693	IUOE & Pipe Line Employers H & W Fund	6,006.03
9/27/24	2694	UOE & Pipe Line Employers H &	4,284.23
Total			<u>1,412,991.06</u>

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
CASH DISBURSEMENT JOURNAL
FOR THE PERIOD SEPTEMBER 1, 2024 TO SEPTEMBER 30, 2024**

Name	Line Description	Amount Charged	Check Amount	Account Description
Associated Administrators, LLC	Invoice: Admin Fee 9/24	11,670.00		Administration Fee
	Invoice: Long distance 6/24	6.60		Phone expenses
	Invoice: Long distance 7/24	8.10	11,684.70	Phone expenses
		<u>11,684.70</u>	<u>11,684.70</u>	

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND**

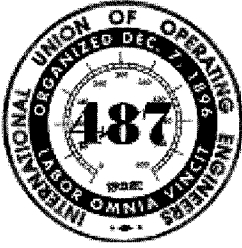
**September-24
CHECK # 2687**

NHP HMO-ACTIVE		NHP HMO-COBRA		NHP HMO RETIREES		UHC POS-ACTIVE		EP1 HMO-ACTIVE		EP1 HMO-COBRA		DISCREPANCIES PER UHC		CHECK TOTAL	
BILLED	\$ 826,157.58	BILLED	\$ 2,233.24	BILLED	\$ -	BILLED	\$ -	BILLED	\$ 19,598.70	BILLED	\$ -			\$ 847,989.52	
RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	CREDIT/ADJ	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -			\$ -	
UHC bill	\$ 826,157.58	UHC bill	\$ 2,233.24	UHC bill	\$ -	UHC bill	\$ -	UHC bill	\$ 19,598.70	UHC bill	\$ -	PAID		UHC bill	\$ 847,989.52
CORRECTED CALC	\$ 811,768.92	CORRECTED CALC	\$ 2,233.24	CORRECTED CALC	\$ -	AA LLC CALC	\$ -	CORRECTED CALC	\$ 16,080.26	CORRECTED CALC	\$ -	AFTER GROUP CORRECTIONS		\$ 830,082.42	
RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -		\$ -	\$ -	
PAID	\$ 811,768.92	PAID	\$ 2,233.24	PAID	\$ -	PAID	\$ -	PAID	\$ 16,080.26	PAID	\$ -	PAID	\$ 42,639.54	AA LLC PAID	\$ 872,721.96
UHC counts		UHC counts		UHC counts		UHC counts		UHC counts		UHC counts				UHC counts	
Single	226	Single	1	Single	0	Single	0	Single	2	Single	0			Single	
2 Persons	136	2 Persons	1	2 Persons	0	2 Persons	0	2 Persons	4	2 Persons	0			2 Persons	
Family	209	Family	0	Family	0	Family	0	Family	3	Family	0			Family	
TOTAL	571	TOTAL	2	TOTAL	0	TOTAL	0	TOTAL	9	TOTAL	0			TOTAL	582

Premiums 4/1/24 through 3/31/25

NHP HMO RATES		UHC HMO RATES		UHC POS RATES	
Single	638.84	Single	882.58	Single	882.58
2 Person	1339.19	2 Person	1850.68	2 Person	1850.68
Family	1886.79	Family	2615.12	Family	2615.12

WORK PERIOD	RATE	Sum of HOURS	Sum of CONT AMOUNT
202309	0	300.00	0.00
	7.05	1,945.50	13,715.78
	7.55	121,480.50	917,177.78
202309 Total		123,726.00	930,893.55
202310	0	400.00	0.00
	7.05	1,425.00	10,046.25
	7.55	125,825.03	949,978.98
202310 Total		127,650.03	960,025.23
202311	0	300.00	0.00
	7.05	526.50	3,711.83
	7.55	116,878.81	882,435.02
202311 Total		117,705.31	886,146.84
202312	0	300.00	0.00
	7.05	1,400.50	9,873.53
	7.55	114,163.31	861,932.99
202312 Total		115,863.81	871,806.52
202401	0	200.00	0.00
	7.05	739.50	5,213.48
	7.55	110,421.04	833,678.85
202401 Total		111,360.54	838,892.33
202402	0	200.00	0.00
	7.05	554.12	3,906.55
	7.55	119,994.24	905,956.51
202402 Total		120,748.36	909,863.06
202403	0	200.00	0.00
	7.05	808.00	5,696.40
	7.55	125,324.80	946,202.24
	8	598.00	4,784.00
202403 Total		126,930.80	956,682.64
202404	0	100.00	0.00
	7.05	877.00	6,182.85
	7.55	120,595.03	910,492.48
	8	148.00	1,184.00
202404 Total		121,720.03	917,859.33
202405	0	100.00	0.00
	7.05	1,124.95	7,930.90
	7.55	133,031.18	1,004,385.41
202405 Total		134,256.13	1,012,316.31
202406	7.05	987.62	6,962.72
	7.55	111,246.73	839,912.81
202406 Total		112,234.35	846,875.53
202407	7.55	117,148.07	884,467.93
202407 Total		117,148.07	884,467.93
202408	0	100.00	0.00
	7.55	131,996.39	996,572.74
202408 Total		132,096.39	996,572.74
(blank)	(blank)		
(blank) Total			
Grand Total		1,461,439.82	11,012,402.00



**South Florida Operating Engineers
Apprentice & Training Fund**

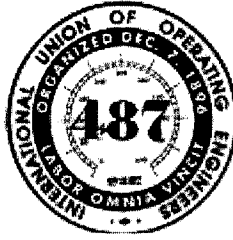
911 Ridgebrook Road
Sparks, MD 21152-9451
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www.associated-admin.com

A G E N D A

**MEETING OF THE
BOARD OF TRUSTEES
OF THE
SOUTH FLORIDA OPERATING ENGINEERS
APPRENTICE AND TRAINING FUND
November 14, 2024**

- I. **Call to Order**
- II. **Minutes – Board of Trustees Meeting, August 14, 2024** (Pg. 16-20)
- III. **Auditor’s Report – Dina Bellows-Levine, Bellows Associates**
- IV. **Investment Consultant’s Report – Tony DuBose, Legacy Wealth Management**
- V. **Apprenticeship Director’s Report – Michael Smith**
- VI. **Attorney’s Report – Kathleen Phillips, Phillips, Richard & Rind**
- VII. **Administrative Manager’s Report – Jeff Ianniello, Associated
Administrators** (Pg. 21-31)
- VIII. **Other Fund Business**
- IX. **Next Meeting Date:**
 - **February 13, 2025**
 - **May 15, 2025**
 - **August 14, 2025**
 - **November 13, 2025**
- X. **Adjournment**

MINUTES



**South Florida Operating Engineers
Apprentice & Training 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
SOUTH FLORIDA OPERATING ENGINEERS
APPRENTICE AND TRAINING FUND
TUESDAY, AUGUST 13, 2024
VIA VIDEOCONFERENCE
(DRAFT)**

The following Trustees were present:

LABOR TRUSTEES

M. Schaunaman, Chairman
J. Kammer
C. Potter
W. Utreras

MANAGEMENT TRUSTEES

J. Turk – Secretary
S. Alfele

Also present were:

T. Dubose – Legacy Wealth Financial
J. Herron - Associated Administrators, LLC
J. Ianniello - Associated Administrators, LLC
K. Phillips - Phillips, Richard & Rind, PA
M. Smith - Apprenticeship Director

I. CALL TO ORDER

A quorum was present, and Chairman Schaunaman called the meeting to order.

II. MINUTES

The Trustees reviewed the minutes of the regular meeting held on May 9, 2024, which were pre-circulated to them before 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 9, 2024, as presented.**

III. INVESTMENT CONSULTANT'S REPORT

The Trustees welcomed Mr. Tony Dubose from Legacy Wealth Management to the meeting.

A. Performance Report

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 information from the report with the Trustees. As of August 1, 2024, the portfolio's market value was \$1,554,696. The portfolio had an investment gain of \$14,178 for the second quarter of 2024.

Mr. DuBose said that the asset allocation as of August 1, 2024, was 50.97% in bonds, 31.51% in cash, 11.62% in U.S. stocks, 5.01% in non-classified, 0.21% in non-U.S. stocks, and .68% in other.

The Trustees thanked Mr. Dubose for his report and excused him from the meeting.

IV. DIRECTOR'S REPORT

Mr. Michael Smith presented the Director's Report dated August 13, 2024, a copy of which is attached to and made a part of these minutes as Exhibit B. He reported the following:

A. Apprentices

Eleven new apprentices joined the Apprenticeship Program. Since the last Board meeting, one apprentice graduated, and five apprentices were terminated. Ninety-four apprentices are enrolled in the Apprenticeship Program.

B. Upgrading the Apprenticeship Program

Mr. Smith reported that there were twenty-seven applications for the Apprenticeship Program. Due to the high demand from contractors needing apprentices, advertising is done on Indeed, Google, and Facebook. Mr. Smith continues to visit contractors to discuss the apprenticeship training program and the apprentices.

The United States Secretary of Labor, Julie Su, visited the training center to discuss heat issues while working in South Florida on June 18, 2024. Mr. Smith and Mr. Jimmy Kammer visited the West Coast Sims Crane on July 30, 2024, to visit with the apprentices there. The Training Center has received a grant from the Department of Commerce for \$500,000 over the next five years. Mr. Smith attended the 65th Annual Florida Apprenticeship Conference in Panama City Beach, Florida, on July 16-18, 2024. Mr. Smith will attend the H&P Conference at the International Training Center on August 19-22, 2024. Mr. Smith will attend the Inaugural South Atlantic Conference for Apprenticeship Training Directors in Key West, Florida, on

October 19-24, 2024, which the Board previously approved. Mr. Smith continues to go to the PCJAC and UJAC meetings. The Training Center will send copies of the documents from those meetings to Associated Administrators as requested. Mr. Smith said they are looking to start a pre-apprenticeship program.

C. Apprenticeship Classes

On June 8, 2024, 20 apprentices attended the Rigging class. The Rigging practical was held on June 22, 2024, for the same group of apprentices. An OSHA 10 class was held July 13-14, and eight apprentices attended. A signaling class was held on July 27, 2024, and 23 apprentices attended. NCCCO material distribution/sign-ups and classes were held starting July 28 through August 11, 2024. The testing day will be held on August 17 and 18, 2024. The Training Center held a CPR class on August 3, 2024. An OSHA 30 class is scheduled on August 24-25 and September 7-8, 2024. Backhoe Trench & Safety is scheduled for September 21, 2024. A Rigging class is scheduled on October 5, 2024, and the Practical is planned for October 19, 2024. A CPR class is scheduled for October 19, 2024. An OSHA 10 class is scheduled for November 2-3, 2024. A Signaling class is scheduled on November 2, 2024.

D. School Board of Broward County ("SBBC")

The Apprenticeship Fund received a \$22,240.40 check from the School Board for the summer term.

E. Equipment

Batteries, hoses, and hydraulic cylinder packing kits continue to be the most frequent repairs on equipment.

F. Training Center

Mr. Smith reported that fifteen NCCCO practical exams were given during the quarter (12 passed / 3 failed). Sixty-five people were signed in on the on-site visitors log this quarter. The Ft. Lauderdale fire department used the training center for their Tower Crane training drills on June 5, 2024, and July 11, 2024.

V. ATTORNEY'S REPORT

Ms. Phillips distributed the "Trustees Report" dated August 13, 2024, a copy of which is attached to and included in these minutes as Exhibit C.

A. Delinquency and Collections

Ms. Phillips provided an update on delinquency and collection matters involving Florida Rigging & Crane Company, Maxim Crane Works, Concrete Erectors, Inc., and PCI Energy Services, LLC.

1. **Florida Rigging & Crane Company** – Paid late fees but still need to pay attorney's fee.
2. **Maxim Crane Works** – made all outstanding payments, and no monies are due.
3. **Concrete Erectors, Inc.** – made all outstanding payments, and no monies are due.
4. **PCI Energy Services, LLC** – Owes \$5,461.89 late fees for March 2024 contributions and Attorney's fees. Payment has not been received as of August 8, 2024.

B. Payroll Audits

Ms. Phillips provided an update on the current Payroll Audits being conducted on B & M Marine Construction, Inc. Shoreline Foundation, Inc., Maxim Crane Works, Union Temp Service, Inc., and R & S Concrete South, Inc. Bellows has received a response from every company and is reviewing the information submitted by the Employers.

VI. ADMINISTRATIVE MANAGER'S REPORT

A. Income and Expense Statement

Mr. Ianniello reviewed the Income and Expense Statement for June 30, 2024, a copy of which is attached to and made a part of these minutes as Exhibit D. He reported that total assets on June 30, 2024, were \$7,598,632.32 compared to \$7,008,781.44 in June 2023. He also presented a Comparative Income Statement for the twelve months ending June 30, 2024. He reported that in June 2024, the Fund had total receipts of \$114,166.60 and total expenses of \$66,651.21, resulting in a \$47,515.39 surplus.

B. Commercial Promissory Note

After careful consideration, the Trustees concluded that it may not be in the best interest to continue holding almost \$500,000 in the escrow and checking account.

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

RESOLVED, to pay \$200,000 to the LPL loan towards Principal and interest owed.

C. Disbursements

Mr. Ianniello presented the expense check register for June 2024, which indicated total disbursements of \$38,077.76, and he reviewed the payroll check register for June 2024, which showed total payroll of \$29,331.78.

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

A. Workers Compensation Audit

The Audit was completed and submitted to the carrier on July 17, 2024.

VIII. MEETING DATES AND LOCATION

The next quarterly Board meeting was scheduled via videoconference for Thursday, November 13, 2024, at 9 a.m.

IX. ADJOURNMENT

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

Respectfully submitted,

Jonathan Turk, Fund Secretary

These Minutes were adopted on: _____

Attachments:

Exhibit A: Portfolio Review – August 5, 2024
Exhibit B: Director's Report, August 13, 2024
Exhibit C: Trustees Report from Fund Counsel, August 13, 2024
Exhibit D: Income and Expense Statement, June 2024

ADMINISTRATIVE MANAGER'S REPORT

**SOUTH FLORIDA
OPERATING ENGINEERS
APPRENTICE & TRAINING
FUND**

September 30, 2024

Income and Expense Statement

(Based on accrual accounting effective plan year beginning April 1, 2024)

**SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
COMPARATIVE BALANCE SHEET**

For the Six Months Ending September 30, 2024 and September 30, 2023

	<u>Sep-24</u>	<u>Sep-23</u>	<u>Variance</u>
ASSETS			
Current Assets			
Truist Escrow Account	106,571.83	101,843.13	4,728.70
Truist Operating	203,404.32	247,459.01	(44,054.69)
Prepaid Insurance	24,365.28	4,334.57	20,030.71
Prepaid Expenses	280.35	80.35	200.00
Contributions Receivable	0.00	0.00	0.00
Late Fees Receivable	0.00	0.00	0.00
Interest Receivable	0.00	0.00	0.00
Attorney's Fees Receivable	0.00	0.00	0.00
Total Current Assets	334,621.78	353,717.06	(19,095.28)
Investments			
Unsettled Sales/Purchases	0.00	0.00	0.00
Government Fund AABXX	0.00	396,839.45	(396,839.45)
Conservative Income Fund COIAX	0.00	68,874.41	(68,874.41)
Core Fixed Income Fund TRLVX	0.00	376,511.87	(376,511.87)
Core Fixed Inc Fund TRLVX MV	0.00	(14,109.91)	14,109.91
High Yield Bond Fund SHYAX	0.00	23,260.74	(23,260.74)
High Yield Bond Fund SHYAX MV	0.00	(378.93)	378.93
Real Return Fund SRAAX	0.00	30,323.09	(30,323.09)
Real Return Fund SRAAX MV	0.00	(596.47)	596.47
Short Duration Govt Fund TCSGX	0.00	106,432.56	(106,432.56)
Short Dur Govt Fund TCSGX MV	0.00	(1,390.67)	1,390.67
Ultra Short Bond Fund SECPX	0.00	30,371.90	(30,371.90)
Ultra Short Bond Fund SECPX MV	0.00	98.86	(98.86)
US Managed Vol Fund SVOAX	0.00	45,083.31	(45,083.31)
US Managed Vol Fund SVOAX MV	0.00	(1,379.99)	1,379.99
Emerging Mkts Debt Fund SITEX	0.00	22,789.75	(22,789.75)
Emerging Mkts Debt Fd SITEX MV	0.00	(308.55)	308.55
Global Managed Vol Fund SVTAX	0.00	82,353.90	(82,353.90)
Global Managed Vol Fd SVTAX MV	0.00	(2,151.95)	2,151.95
MA Accumulation Fund SAAAX	0.00	22,460.15	(22,460.15)
MA Accumulation Fund SAAAX MV	0.00	(875.07)	875.07
MA Cap Stability Fund SCLAX	0.00	127,458.30	(127,458.30)
MA Cap Stability Fund SCLAX MV	0.00	1,285.59	(1,285.59)
MA Income Fund SIOAX	0.00	46,319.48	(46,319.48)
MA Income Fund SIOAX MV	0.00	(1,572.96)	1,572.96
MA Inflation Managed Fd SIFAX	0.00	37,703.87	(37,703.87)
MA Infl Managed Fd SIFAX MV	0.00	(236.32)	236.32
MS Alternative Fund SMSAX	58,883.18	51,720.15	7,163.03
MS Alternative Fund SMSAX MV	3,718.27	446.29	3,271.98
Legacy Wealth Mgt Cash	8,369.21	0.00	8,369.21
Columbia SMGIX	56,385.00	0.00	56,385.00
Columbia SMGIX MV	5,231.80	0.00	5,231.80
DFA Invest DFAPX	306,276.14	0.00	306,276.14
DFA Invest DFAPX MV	10,053.88	0.00	10,053.88
DFA US Core DFE0X	102,509.84	0.00	102,509.84

**SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
COMPARATIVE BALANCE SHEET**

For the Six Months Ending September 30, 2024 and September 30, 2023

	<u>Sep-24</u>	<u>Sep-23</u>	<u>Variance</u>
DFA US Core DFE0X MV	9,267.54	0.00	9,267.54
JPMorgan JMSIX	199,405.76	0.00	199,405.76
JPMorgan JMSIX MV	5,321.54	0.00	5,321.54
JPMorgan Fed MM VFPXX	534,784.93	0.00	534,784.93
JPMorgan Debt JSISX	199,587.37	0.00	199,587.37
JPMorgan Debt JSISX MV	3,723.38	0.00	3,723.38
PIMCO Mortgage PMZPX	77,519.45	0.00	77,519.45
PIMCO Mortgage PMZPX MV	<u>1,080.48</u>	<u>0.00</u>	<u>1,080.48</u>
Total Investments	1,582,117.77	1,447,332.85	134,784.92
Property and Equipment			
Building	3,805,998.60	3,265,002.04	540,996.56
Office Equipment	43,096.09	14,890.62	28,205.47
Land	1,200,000.00	1,441,025.00	(241,025.00)
Machinery & Equipment	1,100,465.72	1,095,584.79	4,880.93
Accumulated Depreciation	<u>(558,365.00)</u>	<u>(464,251.00)</u>	<u>(94,114.00)</u>
Total Property and Equipment	5,591,195.41	5,352,251.45	238,943.96
TOTAL ASSETS	<u>\$ 7,507,934.96</u>	<u>\$ 7,153,301.36</u>	<u>\$ 354,633.60</u>
LIABILITIES & EQUITY			
Current Liabilities			
Accounts Payable	0.00	0.00	0.00
Federal W/H Tax Payable	16.59	16.58	0.01
FICA Tax Payable	(20.58)	(20.39)	(0.19)
Unemployment Tax Liability	110.67	124.34	(13.67)
PAC Fund Payable	92.16	92.64	(0.48)
Dues Check-Off	788.29	624.32	163.97
Deferred Revenue	0.00	0.00	0.00
Loan from LPL Financial	<u>848,319.44</u>	<u>1,000,000.00</u>	<u>(151,680.56)</u>
Total Current Liabilities	849,306.57	1,000,837.49	(151,530.92)
Total Liabilities	849,306.57	1,000,837.49	(151,530.92)
Equity			
Reserve Balance	6,502,305.96	5,857,593.67	644,712.29
Net Income	<u>156,322.43</u>	<u>294,870.20</u>	<u>(138,547.77)</u>
Total Equity	6,658,628.39	6,152,463.87	506,164.52
TOTAL LIABILITIES & EQUITY	<u>\$ 7,507,934.96</u>	<u>\$ 7,153,301.36</u>	<u>\$ 354,633.60</u>

**SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
COMPARATIVE INCOME STATEMENT**

For the Six Months Ending September 30, 2024 and September 30, 2023

	YEAR TO DATE				Variance
	Sep-24	Sep-23	2024	2023	
INCOME					
Contributions					
Contributions	106,074.02	101,360.60	513,404.26	510,087.39	3,316.87
Reimburse Late Fees	21.50	0.00	1,550.04	517.84	1,032.20
Broward County School Board	0.00	0.00	71,431.43	83,886.10	(12,454.67)
Investment Dividends & Interest					
SEI	0.00	4,599.84	0.00	23,955.58	(23,955.58)
LWM Interest & Dividend	7,496.68	0.00	31,352.71	0.00	31,352.71
Gain/Loss on Securities					
SEI Realized Gain/Loss	0.00	0.00	0.00	(189,778.68)	189,778.68
SEI Unrealized Gain/Loss	0.00	(19,856.44)	0.00	171,063.78	(171,063.78)
LWM Realized Gain/Loss	0.00	0.00	1,930.23	0.00	1,930.23
LWM Unrealized Gain/Loss	7,770.24	0.00	31,468.81	0.00	31,468.81
Miscellaneous Income					
Refund for truck	15.00	0.00	15.00	0.00	15.00
Rent - National Elevator	0.00	0.00	3,464.00	0.00	3,464.00
Supply Chain	0.00	0.00	0.00	30,000.01	(30,000.01)
TOTAL INCOME	121,377.44	86,104.00	654,616.48	629,732.02	24,884.46
EXPENSES					
Fringe Benefits					
Health & Welfare Fund	4,473.38	3,714.60	25,273.63	24,133.58	1,140.05
Pension Fund	4,848.00	3,003.00	23,360.50	16,773.50	6,587.00
IUOE General Pension Plan	1,678.78	1,244.04	8,987.62	8,581.16	406.46
Salaries					
Director	6,624.00	8,280.00	43,056.00	43,056.00	0.00
Apprentice	5,963.20	7,897.68	42,254.78	39,204.48	3,050.30
Secretary	3,796.03	4,161.77	21,789.30	20,406.87	1,382.43
Instructor	16,212.63	7,147.05	52,644.50	30,074.69	22,569.81
Operating Expense					
Administration Fee	3,581.00	3,410.00	21,486.00	20,460.00	1,026.00
Printing Expense					
Deposit Tickets	0.00	0.00	0.00	6.21	(6.21)
Tax Expense					
Employer Payroll Tax	2,493.58	2,102.69	12,597.45	10,154.75	2,442.70
State Unemployment Tax	0.00	0.00	579.91	389.42	190.49
Mailing Expense					
UPS Expense	0.00	15.16	0.00	38.51	(38.51)
Postage	0.00	1.20	81.60	77.25	4.35
Bank Expense					
Escrow Checking Account	38.50	32.28	243.56	202.12	41.44
Peachtree DD Bank Fee	0.00	29.40	198.80	166.60	32.20
Misc. Disbursements					
Repair & Maintenance Expense	8,294.31	2,717.03	34,324.04	27,978.17	6,345.87
Office Equipment	0.00	0.00	0.00	0.00	0.00
Office Supplies	649.65	1,800.38	8,326.55	3,915.84	4,410.71
Office Furniture	0.00	10,093.00	0.00	10,093.00	(10,093.00)

**SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
COMPARATIVE INCOME STATEMENT**

For the Six Months Ending September 30, 2024 and September 30, 2023

	YEAR TO DATE				
	Sep-24	Sep-23	2024	2023	Variance
Training Materials	0.00	0.00	0.00	2,752.81	(2,752.81)
Lawn Maintenance	0.00	1,440.38	0.00	1,573.82	(1,573.82)
Bergeron Park of Commerce	0.00	0.00	0.00	0.00	0.00
Golf Cart	0.00	0.00	0.00	0.00	0.00
Equipment	0.00	0.00	343.66	1,144.92	(801.26)
Property & Building Mainten.	1,045.43	1,045.43	1,796.70	2,090.86	(294.16)
Training Class Expense	376.01	2,844.87	7,635.37	9,571.59	(1,936.22)
Crane Certification Exam	2,250.00	850.00	5,240.00	3,040.00	2,200.00
Cylinder Rental	0.00	0.00	0.00	0.00	0.00
Printing & Stationery	0.00	0.00	0.00	0.00	0.00
Misc. Expense					
Advertising Expense	199.00	199.00	2,141.22	1,194.00	947.22
Marketing	4,555.00	0.00	25,124.00	0.00	25,124.00
Florida Power & Light	1,341.60	1,642.67	7,211.88	4,022.18	3,189.70
Telephone - Cell	255.83	146.47	1,534.86	883.88	650.98
Water - City of Pembroke Pines	542.87	401.26	2,217.66	1,674.73	542.93
F.A.A.A. Membership Dues	0.00	0.00	0.00	0.00	0.00
Telephone - Bell South	1,507.10	1,209.26	5,378.15	3,799.49	1,578.66
Fuel Expenses	362.58	2,781.52	6,081.85	4,966.73	1,115.12
Car Tags/Decals	0.00	0.00	200.20	0.00	200.20
Director Expense					
Travel Expenses	295.49	87.76	2,909.92	1,553.63	1,356.29
Insurance Expense					
Fidelity Bond	0.00	0.00	68.36	102.53	(34.17)
Fiduciary Liability Policy	0.00	0.00	0.00	0.00	0.00
Property Insurance	0.00	0.00	3,678.56	2,712.69	965.87
Workers Comp/Business	0.00	0.00	74,875.44	17,260.72	57,614.72
JATC Liability Policy	0.00	0.00	0.00	4,107.45	(4,107.45)
Audit Fee Expense					
Annual Audit - Bellows	0.00	0.00	0.00	8,611.98	(8,611.98)
Shop Audit - Bellows	0.00	0.00	0.00	1,660.00	(1,660.00)
Investment Management Fees					
Legacy Wealth Mgt	0.00	0.00	4,921.82	0.00	4,921.82
SEI	0.00	0.00	0.00	1,163.66	(1,163.66)
Legal Fees					
Phillips, Richard & Rind, P.A.	176.18	371.67	3,410.72	5,062.00	(1,651.28)
Rosenthal Rosenthal Rasco	0.00	0.00	0.00	0.00	0.00
Conference Expense					
Registration Fee	0.00	0.00	0.00	200.00	(200.00)
Membership Expense					
Membership Dues	0.00	0.00	0.00	0.00	0.00
Interest Expenses					
Interest Exp - Mortgage Loan	0.00	0.00	48,319.44	0.00	48,319.44
TOTAL EXPENSES	71,560.15	68,669.57	498,294.05	334,861.82	163,432.23
NET INCOME	49,817.29	17,434.43	156,322.43	294,870.20	(138,547.77)

**SOUTH FLORIDA OPERATING ENGINEERS
APPRENTICE & TRAINING FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ended September 30, 2024**

	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	2024- 2025 Total
INCOME													
Contributions													
Contributions	96,055.26	94,084.30	88,895.12	88,761.78	85,485.82	174,979.39	299.24	128,097.23	102,049.80	89,152.52	87,731.45	106,074.02	513,404.26
Reimburse Late Fees	61.78	143.86	57.04	129.20	2.40	457.94	0.00	180.59	31.44	0.00	1,316.51	21.50	1,550.04
Broward County School Board	0.00	64,881.00	0.00	0.00	0.00	47,677.77	0.00	49,191.03	0.00	0.00	22,240.40	0.00	71,431.43
Investment Interest & Dividends													
SEI	4,164.10	3,803.62	16,395.15	3,787.97	4,065.63	3,745.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LWM Interest & Dividend	0.00	0.00	0.00	0.00	0.00	2,865.33	4,337.59	3,535.14	7,127.78	4,337.38	4,518.14	7,496.68	31,352.71
Gain/Loss on Securities													
SEI Realized Gain/Loss	0.00	0.00	13,385.41	(5,383.17)	0.00	155.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SEI Unrealized Gain/Loss	(13,502.13)	33,469.53	1,962.40	5,558.80	(4,875.65)	3,442.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LWM Realized Gain/Loss	0.00	0.00	0.00	0.00	0.00	3,995.20	0.00	1,930.23	0.00	0.00	0.00	0.00	1,930.23
LWM Unrealized Gain/Loss	0.00	0.00	0.00	0.00	0.00	2,043.18	(19,928.78)	15,111.32	3,225.58	15,219.71	10,070.74	7,770.24	31,468.81
Miscellaneous Income													
Refund for Truck	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	15.00
Rent - National Elevator	0.00	0.00	0.00	0.00	0.00	2,598.00	0.00	1,732.00	1,732.00	0.00	0.00	0.00	3,464.00
TOTAL INCOME	86,779.01	196,382.31	120,695.12	92,854.58	84,678.20	241,958.98	(15,291.95)	199,777.54	114,166.60	108,709.61	125,877.24	121,377.44	654,616.48
EXPENSES													
Fringe Benefits													
Health & Welfare Fund	4,575.30	4,348.80	3,820.30	4,465.83	3,842.95	4,126.08	4,424.30	3,812.75	5,126.45	3,601.35	3,835.40	4,473.38	25,273.63
Pension Fund	3,971.50	3,562.00	3,103.75	3,815.50	3,123.25	3,474.25	3,841.50	3,224.00	4,478.50	3,100.50	3,868.00	4,848.00	23,360.50
IUOE General Pension Plan	1,661.10	1,318.28	1,343.02	1,671.71	1,364.23	1,629.36	1,632.82	1,335.95	1,675.24	1,307.67	1,357.16	1,678.78	8,987.62
Salaries													
Director	6,624.00	6,624.00	8,280.00	6,624.00	6,624.00	8,280.00	6,624.00	8,280.00	6,624.00	6,624.00	8,280.00	6,624.00	43,056.00
Apprentice	8,001.36	5,963.20	7,454.00	5,963.20	5,963.20	8,119.52	6,379.15	9,866.51	6,628.72	5,963.20	7,454.00	5,963.20	42,254.78
Secretary	3,267.01	3,254.63	3,848.63	3,254.63	3,663.01	4,133.26	3,366.00	4,207.50	2,772.00	3,353.63	4,294.14	3,796.03	21,789.30
Instructor	4,666.06	5,079.70	6,880.96	6,371.59	8,403.85	6,168.70	3,560.57	7,970.89	11,956.20	5,868.35	7,075.86	16,212.63	52,644.50
Operating Expense													
Administration Fee	3,410.00	3,410.00	3,410.00	3,581.00	3,581.00	3,581.00	3,581.00	3,581.00	3,581.00	3,581.00	3,581.00	3,581.00	21,486.00
Printing Expense													
Deposit Tickets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tax Expense													
Employer Payroll Tax	1,725.69	1,600.50	2,055.04	1,699.33	1,886.04	2,042.65	1,712.71	2,508.74	2,140.54	1,668.39	2,073.49	2,493.58	12,597.45
State Unemployment Tax	82.39	0.00	0.00	76.35	0.00	0.00	373.24	0.00	0.00	206.67	0.00	0.00	579.91
Mailing Expense													
UPS Expense	0.00	0.00	23.81	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Postage	0.00	132.00	0.00	0.00	0.00	0.00	81.60	0.00	0.00	0.00	0.00	0.00	81.60
Bank Expense													
Escrow Checking Account	70.96	32.09	33.42	32.92	39.06	43.90	44.09	41.37	40.90	39.81	38.89	38.50	243.56
Peachtree DD Bank Fee	32.20	28.00	36.40	8.40	32.20	30.80	29.40	37.80	35.00	28.00	68.60	0.00	198.80
Misc. Disbursements													
Repair & Maintenance Expense	14,331.85	9,769.92	3,309.78	8,524.85	9,736.11	9,162.33	5,521.07	3,728.04	6,103.61	6,712.84	3,964.17	8,294.31	34,324.04
Office Equipment	0.00	849.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Office Supplies	5,665.96	888.51	1,227.29	3,323.45	3,166.07	3,518.19	528.31	40.30	4,790.24	2,097.26	220.79	649.65	8,326.55
Office Furniture	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Training Materials	0.00	0.00	0.00	3,593.04	582.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lawn Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

**SOUTH FLORIDA OPERATING ENGINEERS
APPRENTICE & TRAINING FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ended September 30, 2024**

	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	2024- 2025 Total
Bergeron Park of Commerce	0.00	347.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Golf Cart	0.00	0.00	0.00	0.00	645.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equipment	320.01	76.00	0.00	0.00	0.00	0.00	0.00	105.70	206.38	0.00	31.58	0.00	343.66
Property & Building Mainten.	0.00	0.00	1,045.43	0.00	0.00	1,045.43	0.00	0.00	0.00	552.76	198.51	1,045.43	1,796.70
Training Class Expense	3,328.01	1,728.36	1,625.48	769.45	853.86	2,704.84	(252.87)	5,428.33	119.00	340.76	1,624.14	376.01	7,635.37
Crane Certification Exam	0.00	0.00	790.00	0.00	0.00	5,970.00	600.00	300.00	360.00	1,320.00	410.00	2,250.00	5,240.00
Misc. Expense													
Advertising Expense	199.00	212.10	199.00	199.00	199.00	199.00	199.00	199.00	1,146.22	199.00	199.00	199.00	2,141.22
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	10,000.00	0.00	3,595.00	1,955.00	5,019.00	4,555.00	25,124.00
Florida Power & Light	1,882.63	1,176.80	1,605.46	939.45	949.11	705.53	957.15	1,014.72	1,234.82	1,295.08	1,368.51	1,341.60	7,211.88
Telephone - Cell	0.00	340.81	188.63	188.01	293.51	273.41	255.79	255.79	255.79	255.83	255.83	255.83	1,534.86
Water - City of Pembroke Pines	373.45	405.22	357.74	172.61	185.13	715.48	256.35	345.22	542.87	357.74	172.61	542.87	2,217.66
F.A.A.A. Membership Dues	0.00	0.00	50.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Telephone - Bell South	982.86	1,138.72	897.48	897.48	288.97	1,505.99	897.48	897.43	288.92	1,502.11	285.11	1,507.10	5,378.15
Fuel Expenses	350.17	1,807.74	375.03	2,175.63	314.85	2,216.85	455.11	1,739.19	549.26	930.56	2,045.15	362.58	6,081.85
Car Tags/Decals	0.00	274.00	0.00	0.00	0.00	0.00	0.00	200.20	0.00	0.00	0.00	0.00	200.20
Director Expense													
Travel Expenses	95.96	137.32	476.33	2,148.44	1,443.24	108.16	386.79	347.47	163.01	95.96	1,621.20	295.49	2,909.92
Insurance Expense													
Fidelity Bond	0.00	0.00	0.00	0.00	0.00	0.00	0.00	68.36	0.00	0.00	0.00	0.00	68.36
Fiduciary Liability Policy	0.00	2,344.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property Insurance	0.00	0.00	0.00	0.00	0.00	119.43	358.33	680.34	0.00	2,639.89	0.00	0.00	3,678.56
Workers Comp/Business	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19,118.59	0.00	55,378.44	378.41	0.00	74,875.44
JATC Liability Policy	0.00	0.00	0.00	0.00	4,555.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Audit Fee Expense													
Annual Audit - Bellows	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shop Audit - Bellows	812.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investment Management Fees													
Legacy Wealth Mgt	0.00	0.00	0.00	0.00	0.00	0.00	2,767.74	0.00	0.00	2,154.08	0.00	0.00	4,921.82
SEI	1,483.27	0.00	0.00	1,543.17	1,096.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Legal Fees													
Phillips, Richard & Rind, P.A.	1,097.92	442.50	712.50	926.71	114.25	3,575.00	0.00	0.00	2,237.54	425.50	571.50	176.18	3,410.72
Conference Expense													
Registration Fee	0.00	0.00	0.00	0.00	200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Membership Expense													
Membership Dues	0.00	285.00	200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Expenses													
Interest Exp - Mortgage Loan	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	48,319.44	0.00	48,319.44
TOTAL EXPENSES	69,010.66	57,577.23	53,349.48	62,965.75	63,145.76	73,449.16	58,580.63	79,335.19	66,651.21	113,555.38	108,611.49	71,560.15	498,294.05
NET INCOME	17,768.35	138,805.08	67,345.64	29,888.83	21,532.44	168,509.82	(73,872.58)	120,442.35	47,515.39	(4,845.77)	17,265.75	49,817.29	156,322.43

SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
MONTHLY FINANCIAL STATEMENT - UNAUDITED
FOR THE MONTH ENDING SEPTEMBER 30, 2024

THE CAPTIONED TOTALS DO NOT INCLUDE THE
SUM OF \$0.00 WHICH IS HELD IN THE
ESCROW ACCOUNT PENDING RECEIPT OF DOCUMENTATION
FOR THE PROCESSING OF REPORTS.

UNALLOCATED FUNDS

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**SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
EXPENSE CHECK REGISTER
FOR THE MONTH ENDING SEPTEMBER 30, 2024**

Date	Check #	Payee	Amount
9/3/24	6774V	DEWAYNE SMIKLE	(200.00)
9/3/24	7070	Associated Administrators LLC	3,581.00
9/3/24	7071	Phillips, Richard & Rind, P.A.	176.18
9/3/24	7072	AT&T	608.51
9/3/24	7073	GRAYBAR FINANCIAL SERVICES	186.44
9/3/24	7074	BRIAN LEAMING	300.00
9/3/24	7075	IUOE General Pension Plan	1,678.78
9/3/24	7076	CENTRAL PENSION FUND	4,848.00
9/3/24	7077	Operating Engineers 487 Escrow	5,193.15
9/3/24	7078	DEWAYNE SMIKLE	200.00
9/12/24	7079	AM CRAWFORD, INC.	4,555.00
9/12/24	7080	Florida Power & Light - Crane	1,301.95
9/12/24	7081	Florida Power & Light - Crane	39.65
9/12/24	7082	Accelerated Business Solutions	154.00
9/12/24	7083	JUSTIN MORRIS	150.00
9/12/24	7084	CHRISTIAN SOLIS	220.00
9/12/24	7085	HAROLD CHIASSON III	220.00
9/12/24	7086	CEDRIC PETERS SR	220.00
9/12/24	7087	MIGUEL MONTIEL	220.00
9/12/24	7088	STEVEN JENSEN	210.00
9/12/24	7089	SAMUEL YOUNG	210.00
9/12/24	7090	AARON LEHMAN	105.00
9/12/24	7091	CHASE CARD SERVICES	9,543.96
9/20/24	7092	Certex - Pompano Beach	182.49
9/20/24	7093	City of Pembroke Pines	370.26
9/20/24	7094	Marine & General Batteries, Inc.	395.25
9/20/24	7095	AT&T MOBILITY	255.83
9/20/24	7096	AARON LEHMAN	95.00
9/20/24	7097	JOEL AVILA	300.00
9/26/24	7098	City of Pembroke Pines	172.61
9/26/24	7099	BPOC South Owners Association	1,045.43
9/26/24	7100	AT&T	613.49
Total			<u>37,151.98</u>

**SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
PAYROLL CHECK REGISTER
FOR THE MONTH ENDING SEPTEMBER 30, 2024**

Date	Check #	Payee	Amount
9/6/24	7041	ROBERT V. ASHLEY	1,158.96
9/6/24	7042	PAM DURANT	730.90
9/6/24	7043	PAM DURANT	395.67
9/6/24	7044	MICHAEL J. SMITH	1,325.46
9/6/24	7046	ARTHUR J. AYUAZ	299.65
9/6/24	7051	EYAL N. COHEN	674.21
9/6/24	7053	WILLIAM V. CURRIER	299.65
9/6/24	7052	KENNETH R. EVANS	299.65
9/6/24	7047	WILLIAM J. HUNT	498.50
9/6/24	7050	BRUCE PARRI	1,452.05
9/6/24	7049	DAVID RADIGAN	1,806.83
9/6/24	7048	PATRICK A. ROBERTS	599.29
9/6/24	7045	MICHAEL J. SMITH	1,698.68
9/6/24	EFTPS 090624	SunTrust Bank	2,906.41
9/6/24	EFTPS 092724	SunTrust Bank	987.90
9/13/24	7054	ROBERT V. ASHLEY	1,158.96
9/13/24	7055	PAM DURANT	701.15
9/13/24	7056	MICHAEL J. SMITH	1,325.46
9/13/24	EFTPS 091324	SunTrust Bank	981.14
9/20/24	7057	ROBERT V. ASHLEY	1,158.96
9/20/24	7058	PAM DURANT	720.99
9/20/24	7059	MICHAEL J. SMITH	1,325.46
9/20/24	7064	BRUCE PARRI	1,894.42
9/20/24	7063	ARTHUR J. AYUAZ	1,815.32
9/20/24	EFTPS 092024	SunTrust Bank	987.90
9/20/24	EFTPS 092024	SunTrust Bank	970.39
9/27/24	7060	ROBERT V. ASHLEY	1,158.96
9/27/24	7061	PAM DURANT	720.99
9/27/24	7062	MICHAEL J. SMITH	1,325.46
9/27/24	7065	ARTHUR J. AYUAZ	1,123.69
9/27/24	7066	BRUCE PARRI	1,185.99
9/27/24	EFTPS 092724	SunTrust Bank	498.42
Total			34,187.47

**SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
CASH DISBURSEMENTS JOURNAL
FOR THE MONTH ENDING SEPTEMBER 30, 2024**

Name	Line Description	Debit Amount	Check Amount	Account Description
Associated Administrators, LLC	Invoice: Admin Fee 9/24	3,581.00	3,581.00	Administration Fee
		3,581.00	3,581.00	