

**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

AGENDA

**MEETING OF THE
BOARD OF TRUSTEES
OF THE
INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
November 9, 2023**

- I. Call to Order – Trustee Appointment
- II. Minutes – Board of Trustees Meetings, August 10, 2023 (Pg. 1-5)
- III. Auditor's Report – Dina Bellows-Levine, Bellows Associates
- IV. Consultant's Report – Ernie Naegele, Segal Company
- V. Attorney's Report – Kathleen Phillips, Phillips, Richard & Rind
- VI. Administrative Manager's Report – Jeff Ianniello, Associated Administrators (Pg. 6-16)
- VII. Other Fund Business
- VIII. Proposed Meeting Dates:
 - February 15, 2024
 - May 9, 2024
 - August 15, 2024
 - November 14, 2024
- IX. Adjournment

MINUTES



International Union of Operating Engineers

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**MINUTES OF THE MEETING OF THE
BOARD OF TRUSTEES OF THE
INTERNATIONAL UNION OF OPERATING ENGINEERS
HEALTH & WELFARE FUND
THURSDAY, AUGUST 10, 2023
VIA VIDEOCONFERENCE**

The following Trustees were present:

LABOR TRUSTEES

M. Schaunaman, Chairman

S. Singer

W. Utreras

MANAGEMENT TRUSTEES

J. Turk, Secretary

S. Alfele

J. Epperson

Also present were:

J. Herron - Associated Administrators, LLC

E. Naegele - Segal

K. Phillips - Phillips, Richard & Rind, PA

A. Sims - Associated Administrators, LLC

I. CALL TO ORDER

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

II. MINUTES

The Trustees reviewed the minutes of the regular meeting held on May 11, 2023, which were pre-circulated to the Trustees 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 of
Trustee meeting held on May 11, 2023.**

III. HEALTH CONSULTANT'S REPORT

The Trustees welcomed Mr. Ernie Naegele from Segal to the meeting.

Mr. Naegele reviewed the Mutual of Omaha Life and Accidental Death and Dismemberment ("AD&D") Insurance renewal proposal with an effective date of August 1, 2023. He said the rates proposed by Mutual of Omaha would continue at the current premium rates for an additional 24 months.

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

RESOLVED, to approve the Mutual of Omaha Life and AD&D insurance renewal proposal at the current premium rate of \$14.70 per participant per month for the period of August 1, 2023 to August 1, 2025 as proposed.

IV. ATTORNEY'S REPORT

Ms. Phillips distributed the "Trustees Report" dated August 10, 2023, a copy of which is attached to and made a part of these minutes as Exhibit A.

Ms. Phillips distributed the "Trustees Report" dated August 10, 2023, a copy of which is attached to and made a part of these minutes as Exhibit C.

A. Delinquency and Collections

1. **Berkel & Company** – On May 23, 2023, Fund Counsel's office received Berkel's additional payment and forwarded it to Associated Administrators.

2. **Florida Rigging & Crane Company**

On July 24, 2023, Fund Counsel's office sent a demand letter via Certified Mail for \$809.69, including attorney's fees of \$310. On August 9, 2023, Administrators confirmed that payment of \$499.69 was received on August 3, 2023, but the employer did not include the attorney's fees. A letter will be sent to the employer for \$310.

3. **United Excavations, Inc.** – On August 4, 2023, Fund Counsel's office received communication from the employer with copies of payments made and reports for May 2022 contributions and requesting a waiver of the \$1,074.51 assessed.

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

RESOLVED, to approve the request to waive the additional fees.

4. **Malcolm Drilling** – On July 20, 2023, the administrators confirmed that the Key Man agreement was closed; no payment was due.

5. **North American Crane & Rigging, LLC** – A demand letter requesting reports and contributions for January, February, and a portion of March 2023 was sent. To date, no payment has been received.

6. **Keller North America, Inc.** – On July 20, 2023, the administrators confirmed that the Key Man agreement was closed; no payment was due.

B. Payroll Audits

Ms. Phillips provided the following payroll audit status report as provided by the Bellows firm:

1. **Sims Crane & Equipment** – pending documents from the contractor.

2. **Laney Directional Drilling** – In review.

3. **PreCon Construction** – pending documents from the contractor. Per the auditor's request, a letter was sent to this employer reminding them of their obligations under the CBA and Trust document to comply with payroll audit requests; the employer has agreed to provide certain additional information but has not fully complied. Follow-up is required.

4. **Williams Specialty Service** – In review. On 7/22/2023, the employer and its affiliated entities filed for Chapter 11 bankruptcy protection. So, any amounts that might be owed would

have to go through the bankruptcy procedure. The deadline for filing a proof of claim with the bankruptcy court has not yet been set.

5. **Zeiger Crane Rental** – In review.

V. ADMINISTRATIVE MANAGER'S REPORT

A. Income and Expense Statement

Mr. Herron reviewed the Income and Expense Statement for June 30, 2023, a copy of which is attached to and made a part of these minutes as Exhibit B. He reported that total assets for June 2023 were \$3,905,571.03 compared to \$2,131,211.56 for June 2022. He said that for June 2023, the Fund had total receipts of \$2,102,582.03 and total expenses of \$2,475,742.07, resulting in a net loss of \$373,160.04.

B. Disbursements

Mr. Herron presented the expense check register for June 2023, which indicated total disbursements of \$891,325.47.

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

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

C. Death Benefit Claims Report

Mr. Herron reported that three death benefit claims had been paid since the previous Board meeting.

D. Retirees Who Qualified for Free Life Insurance Report

Mr. Herron reported that two participants were eligible for free life insurance coverage under the Health & Welfare Plan since the previous Board Meeting.

VI. OTHER FUND BUSINESS

A. AETNA Update

All eligibility files are being sent electronically to AETNA.

VII. MEETING DATES AND LOCATION

The next quarterly Board meeting was scheduled for Thursday, November 9, 2023, 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: Trustees Report from Fund Counsel, August 10, 2023
Exhibit B: Income and Expense Statement, June 30, 2023

ADMINISTRATIVE MANAGER'S REPORT

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

September 30, 2023

Income and Expense Statement

(Based on accrual accounting effective plan year beginning April 1, 2023)

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE BALANCE SHEET
For the Six Months Ending September 30, 2023 and September 30, 2022**

	<u>Sep-23</u>	<u>Sep-22</u>	<u>Variance</u>
ASSETS			
Current Assets			
Truist Escrow Account	983,679.14	853,417.72	130,261.42
Truist Checking	3,101,367.02	1,526,886.95	1,574,480.07
Prepaid Insurance	273.43	683.56	(410.13)
Total Current Assets	<u>4,085,319.59</u>	<u>2,380,988.23</u>	<u>1,704,331.36</u>
Investments			
SEI Government Fund SEOXX	0.89	0.89	0.00
Total Investments	<u>0.89</u>	<u>0.89</u>	<u>0.00</u>
TOTAL ASSETS	<u><u>\$ 4,085,320.48</u></u>	<u><u>2,380,989.12</u></u>	<u><u>1,704,331.36</u></u>
LIABILITIES AND EQUITY			
Current Liabilities			
Union Loan	1,336,132.80	1,500,000.00	(163,867.20)
Total Current Liabilities	<u>1,336,132.80</u>	<u>1,500,000.00</u>	<u>(163,867.20)</u>
EQUITY			
Reserve Balance	\$ 3,797,056.87	3,865,510.39	(68,453.52)
Retained Earnings - Current Year	(901,560.98)	(2,850,334.86)	1,948,773.88
Net Income	(146,308.21)	(134,186.41)	(12,121.80)
Total Equity	<u>2,749,187.68</u>	<u>880,989.12</u>	<u>1,868,198.56</u>
TOTAL LIABILITIES & EQUITY	<u><u>\$ 4,085,320.48</u></u>	<u><u>2,380,989.12</u></u>	<u><u>1,704,331.36</u></u>

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Six Months Ending September 30, 2023 and September 30, 2022**

	Sep-23	Sep-22	YEAR TO DATE		Variance
			2023	2022	
INCOME					
Contributions					
Contributions	983,992.46	853,257.18	4,986,444.81	4,244,992.39	741,452.42
Reciprocal Contributions	18,311.99	10,479.13	87,718.71	70,162.67	17,556.04
Late Fees	0.00	280.08	4,887.11	1,399.46	3,487.65
Self Contributions	2,752.12	0.00	4,128.18	0.00	4,128.18
COBRA Contributions	3,544.10	5,214.47	17,010.86	17,308.75	(297.89)
Retiree Contributions	0.00	1,308.00	3,413.19	7,848.00	(4,434.81)
Life Contributions	0.00	0.00	211.50	561.10	(349.60)
Miscellaneous Income					
IRS Interest Received	0.00	0.00	0.00	254.98	(254.98)
TOTAL INCOME	1,008,600.67	870,538.86	5,103,814.36	4,342,527.35	761,287.01
EXPENSES					
Benefit Expense					
UHC Health Plan	(2,682.99)	752,626.49	33,572.56	4,197,115.41	(4,163,542.85)
AETNA Health Plan	858,744.31	0.00	4,825,076.35	0.00	4,825,076.35
Mutual of Omaha	11,330.70	10,582.80	66,497.40	62,778.30	3,719.10
Reciprocal Transfers					
Reciprocal Transfers	20,398.24	18,342.74	184,239.14	107,151.86	77,087.28
Operating Expense					
Administration Fee	11,114.00	10,585.00	66,684.00	63,510.00	3,174.00
Phone Expenses	0.00	10.29	33.03	24.68	8.35
Printing Expense					
Printing & Stationery	259.05	0.00	456.63	410.55	46.08
Copies	129.36	0.00	129.36	0.00	129.36
Mailing Expense					
Postage	389.28	0.00	424.80	2,114.00	(1,689.20)
Bank Expense					
Escrow Checking Account	313.40	339.62	1,970.53	2,053.48	(82.95)
Deposit Tickets	0.00	0.00	62.40	0.00	62.40
Insurance Expense					
Fidelity Bond	0.00	0.00	410.13	410.13	0.00
Consulting Fees					
Segal Company	2,500.00	2,500.00	20,000.00	12,500.00	7,500.00
Audit Fee Expense					
Annual Audit - Bellows	0.00	12,211.31	11,479.78	12,211.31	(731.53)
Shop Audit - Bellows	0.00	6,740.00	6,640.00	6,740.00	(100.00)
Legal Fees					
Phillips, Richard & Rind, P.A.	1,441.67	3,210.00	6,487.09	9,694.04	(3,206.95)
Interest Expense					
Loan Interest	4,218.82	0.00	25,959.37	0.00	25,959.37
TOTAL EXPENSES	908,155.84	817,148.25	5,250,122.57	4,476,713.76	773,408.81
NET INCOME	100,444.83	53,390.61	(146,308.21)	(134,186.41)	(12,121.80)

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

	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Total
INCOME													
Contributions													
Contributions	1,020,329.12	944,236.16	625,479.46	909,059.29	1,133,929.62	2,032,534.43	10,543.58	1,074,869.66	971,772.07	1,039,255.82	906,011.22	983,992.46	4,986,444.81
Reciprocal Contributions	11,005.35	21,835.25	14,697.40	19,313.08	10,988.30	31,698.01	0.00	20,656.28	8,917.57	15,560.98	24,271.89	18,311.99	87,718.71
Late Fees	369.95	7,432.25	0.00	0.00	0.00	3,249.52	0.00	4,486.58	0.00	0.00	4,000.53	0.00	4,887.11
Self Contributions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,376.06	2,752.12	4,128.18
COBRA Contributions	4,516.78	3,880.01	5,123.68	5,312.30	5,951.23	4,668.53	3,544.10	2,834.46	1,417.64	3,544.10	2,126.46	3,544.10	17,010.86
Retiree Contributions	1,308.00	1,308.00	1,308.00	1,308.00	623.99	1,274.94	1,349.10	688.03	1,376.06	0.00	0.00	0.00	3,413.19
Life Contributions	169.20	0.00	0.00	169.20	0.00	0.00	84.60	42.30	0.00	0.00	84.60	0.00	211.50
TOTAL INCOME	1,037,698.40	978,691.67	646,608.54	935,161.87	1,151,493.14	2,073,425.43	15,521.38	1,103,577.31	983,483.34	1,058,360.90	934,270.76	1,008,600.67	5,103,814.36
EXPENSES													
Benefit Expense													
UHC Health Plan	743,521.98	751,501.32	743,894.83	755,570.49	748,296.01	753,865.44	26,087.81	8,916.08	1,251.66	0.00	0.00	(2,682.99)	33,572.56
AETNA Health Plan	0.00	0.00	0.00	0.00	0.00	0.00	783,910.65	643,360.57	811,449.40	824,775.79	902,835.63	858,744.31	4,825,076.35
Mutual of Omaha	10,611.00	10,611.00	10,742.10	10,712.70	10,829.10	10,788.00	10,817.40	10,965.60	11,024.40	11,186.70	11,172.60	11,330.70	66,497.40
Reciprocal Transfers	17,226.66	26,663.02	12,225.61	8,480.54	13,348.79	17,504.72	32,951.28	38,861.80	33,814.61	28,167.95	30,045.26	20,998.24	184,229.14
Operating Expense	10,585.00	10,585.00	10,585.00	11,114.00	11,114.00	11,114.00	11,114.00	11,114.00	11,114.00	11,114.00	11,114.00	11,114.00	66,684.00
Administration Fee	0.00	4.64	0.00	5.58	10.48	15.87	0.00	0.00	0.00	0.00	0.00	0.00	33.03
Phone Expenses	0.00	0.00	0.00	0.00	66.20	105.63	0.00	0.00	0.00	197.58	0.00	259.05	456.63
Printing Expense	0.00	0.00	0.00	0.00	0.00	401.11	0.00	0.00	0.00	0.00	0.00	129.36	129.36
Copies	120.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mailings Expense	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
Postage	327.75	0.00	0.00	0.00	0.00	704.40	0.00	0.00	0.00	35.52	0.00	389.28	424.80
Bank Expense	332.39	329.70	334.18	312.56	315.62	360.87	339.22	360.90	329.53	332.16	295.32	313.40	1,970.53
Escrow Checking Account	0.00	0.00	0.00	0.00	0.00	0.00	0.00	62.40	0.00	0.00	0.00	0.00	62.40
Deposit Tickets	0.00	0.00	0.00	0.00	0.00	0.00	410.13	0.00	0.00	0.00	0.00	0.00	410.13
Insurance Expense	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
Fidelity Bond	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
Fiduciary Liability Policy	0.00	9,428.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Consulting Fees	2,500.00	15,500.00	2,500.00	2,500.00	0.00	0.00	0.00	10,000.00	2,500.00	2,500.00	2,500.00	2,500.00	20,000.00
Audit Fee Expense	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
Annual Audit - Bellows	8,001.84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,479.78	0.00	11,479.78
Shop Audit - Bellows	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,640.00	0.00	6,640.00
Legal Fees	2,215.49	2,331.84	0.00	4,048.84	383.50	5,333.54	0.00	0.00	1,813.42	2,448.00	784.00	1,441.67	6,487.09
JEBP Expense	0.00	1,088.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Membership Dues	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
Interest Expense	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
Loan Interest	0.00	0.00	0.00	18,497.80	4,518.93	4,476.46	4,433.85	4,391.12	4,348.24	4,305.24	4,262.10	4,218.82	25,959.37
TOTAL EXPENSES	795,452.86	828,042.52	780,281.72	811,242.51	788,882.63	804,670.04	870,064.34	728,032.47	877,645.26	885,095.97	981,128.69	908,155.84	5,250,122.57
NET INCOME	242,245.54	150,649.15	(133,673.18)	123,919.36	362,610.51	1,268,755.39	(854,542.96)	375,544.84	105,838.08	173,264.93	(46,857.93)	100,444.83	(146,308.21)

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO I.U.O.E. LOCAL 487 HEALTH and WELFARE FUND

UNAUDITED STATEMENT

**INTERNATIONAL UNION OF OPERATING ENGINEERS
HEALTH & WELFARE FUND
SUPPLEMENT TO THE FINANCIAL STATEMENT
FOR ONE MONTH ENDING September 30, 2023**

MEDICAL - ACTIVES	615
SELF - CONTRIBUTIONS	2
MEDICAL - COBRA	4
LIFE	775

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
MONTHLY FINANCIAL STATEMENT - UNAUDITED
FOR THE MONTH ENDING September 30, 2023**

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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\$ -

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 487 H&W FUND

Check Register

For the Period From September 1, 2023 to September 30, 2023

Date	Check #	Payee	Amount
9/1/23	2486	Associated Administrators, LLC	11,166.95
9/1/23	2487	IUOE Local 487	18,109.98
9/1/23	2488	Sage Checks & Forms	206.10
9/7/23	2489	Phillips, Richard & Rind, P.A.	1,441.67
9/7/23	2490	Mutual of Omaha	11,330.70
9/14/23	2491	The Segal Company	2,500.00
9/14/23	2492	Southern Operators Local 450 H & W Fund	2,491.50
9/14/23	2493	IUOE Local 77 H & W Fund	90.60
9/14/23	2494	Mid Central H & W Fund	1,995.09
9/14/23	2495	IUOE Local 132 H & W Fund	1,279.73
9/14/23	2496	Local 139 H & W Fund	1,883.73
9/14/23	2497	Southern Operators Local 406 Health Fund	4,420.53
9/14/23	2498	IUOE Local 513 H & W Fund	505.85
9/14/23	2499	IUOE Local 542 H & W Fund	1,011.70
9/14/23	2500	IUOE & Pipe Line Employers H & W Fund	4,896.18
9/14/23	2501	IUOE Local 926 H & W Fund	1,823.33
9/22/23	2502	AETNA	858,744.31
9/28/23	2503	Associated Administrators, LLC	518.64
Total			<u>924,416.59</u>

Local487HW
Cash Disbursements Journal
For the Period From September 1, 2023 to September 30, 2023

Name	Line Description	Amount Charged	Check Amount	Account Description
Associated Administrators, LLC	Invoice: Admin Fee 9/23	11,114.00	11,114.00	Administration Fee
	Invoice: Doyle Printing Billback 3Q23	52.95		Printing & Stationery
	Invoice: 1099-NEC Mailing	1.20		Postage
	Invoice: 2023 NOCC Mailing	388.08		Postage
	Invoice: 2023 NOCC Mailing	129.36	571.59	Copies
		<u>11,685.59</u>	<u>11,685.59</u>	

AETNA PAID REPORT
September-23
CHECK # 2502

HMO-ACTIVE		HMO-COBRA		HMO RETIREES		PPO-ACTIVE		PPO-COBRA		DISCREPANCIES PER AETNA		CHECK TOTAL	
BILLED	\$ 832,650.98	BILLED	\$ 1,376.06	BILLED	\$ -	BILLED	\$ 8,581.23	BILLED	\$ 694.92				\$ 843,303.19
RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -				\$ -
AETNA bill	\$ 832,650.98	AETNA bill	\$ 1,376.06	AETNA bill	\$ -	AETNA bill	\$ 8,581.23	AETNA bill	\$ 694.92		\$ -	AETNA bill	\$ 843,303.19
CORRECTED CALC	\$ 815,979.14	CORRECTED CALC	\$ 1,376.06	CORRECTED CALC	\$ -	CORRECTED CALC	\$ 9,276.15	CORRECTED CALC	\$ 694.92	AFTER GROUP CORRECTIONS			\$ 827,326.27
RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -		\$ -		\$ -
PAID	\$ 815,979.14	PAID	\$ 1,376.06	PAID	\$ -	PAID	\$ 9,276.15	PAID	\$ 694.92	PAID	\$ 31,418.04	AA LLC PAID	\$ 858,744.31
AA LLC counts		AA LLC counts		AA LLC counts		AA LLC counts		AA LLC counts				AA LLC counts	
Single	248	Single	2	Single	0	Single	4	Single	1			Single	255
2 Person	145	2 Person	0	2 Person	0	2 Person	3	2 Person	0			2 Person	148
Family	212	Family	0	Family	0	Family	1	Family	0			Family	213
TOTAL	605	TOTAL	2	TOTAL	0	TOTAL	8	TOTAL	1			TOTAL	616

Check #2502 \$858,744.31

PREMIUMS AS OF 04/01/23

HMO RATES		PPO RATES	
Single	688.03	Single	694.92
2 Person	1459.50	2 Person	1473.55
Family	2045.85	Family	2075.82

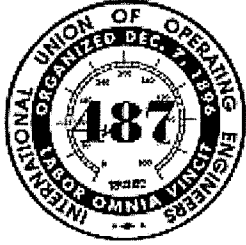
WORK PERIOD	RATE	Sum of HOURS	Sum of CONT AMOUNT
202209	0	600.00	0.00
	6.55	8,416.49	55,128.01
	7.05	2,508.50	17,684.93
	7.55	125,366.45	946,516.70
202209 Total		136,891.44	1,019,329.63
202210	0	400.00	0.00
	6.55	9,866.42	64,625.05
	7.05	2,110.50	14,879.03
	7.55	107,418.60	811,010.43
202210 Total		119,795.52	890,514.51
202211	0	300.00	0.00
	6.55	7,800.39	51,092.55
	7.05	3,003.50	21,174.68
	7.55	104,946.85	792,348.72
202211 Total		116,050.74	864,615.95
202212	0	200.00	0.00
	6.55	7,901.90	51,757.44
	7.05	3,353.50	23,642.18
	7.55	115,282.24	870,380.91
202212 Total		126,737.64	945,780.53
202301	0	200.00	0.00
	6.55	200.00	1,310.00
	7.05	1,987.00	14,008.35
	7.55	118,120.77	891,811.81
202301 Total		120,507.77	907,130.16
202302	0	200.00	0.00
	6.55	160.00	1,048.00
	7.05	2,408.50	16,979.93
	7.55	120,246.90	907,864.10
202302 Total		123,015.40	925,892.02
202303	0	100.00	0.00
	6.55	200.00	1,310.00
	7.05	2,381.50	16,789.58
	7.55	149,491.27	1,128,659.09
202303 Total		152,172.77	1,146,758.66
202304	0	200.00	0.00
	7.05	2,369.50	16,704.98
	7.55	127,772.24	964,680.41
202304 Total		130,341.74	981,385.39
202305	0	100.00	0.00
	7.05	2,044.50	14,413.73
	7.55	127,718.64	964,275.73
202305 Total		129,863.14	978,689.46
202306	0	100.00	0.00
	7.05	1,750.00	12,337.50
	7.55	135,682.35	1,024,401.74
202306 Total		137,532.35	1,036,739.24
202307	0	100.00	0.00
	7.05	1,167.50	8,230.88
	7.55	117,364.97	886,105.52
202307 Total		118,632.47	894,336.40
202308	0	200.00	0.00
	7.05	1,098.00	7,740.90
	7.55	129,664.17	978,964.48
202308 Total		130,962.17	986,705.38
(blank)	(blank)		
(blank) Total			
Grand Total		1,542,503.15	11,577,877.33

Paid Death Claims to Deceased (CPF) Retirees

Name	Date of Death	Date Paid	Benefit Type	Mutual of Omaha Paid Claim
Andres Rios	8/4/2023	8/31/2023	Life	\$10,000.00

Retirees (CPF) Who Earned Free Life Insurance

Name	Date of Birth	Date of	Benefit Type
Herbert Scott	1/4/1961	6/1/2023	Free Life



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

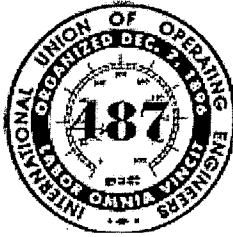
911 Ridgebrook Road
Sparks, MD 21152-9451
Phone: 877-291-2387
www.associated-admin.com

A G E N D A

**MEETING OF THE
BOARD OF TRUSTEES
OF THE
SOUTH FLORIDA OPERATING ENGINEERS
APPRENTICE AND TRAINING FUND
November 9, 2023**

- I. Call to Order – Trustee Appointment
- II. Minutes – Board of Trustees Meeting, August 10, 2023 (Pg. 17-24)
- 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. 25-37)
- VIII. Other Fund Business
- IX. Next Meeting Date:
 - February 15, 2024
 - May 9, 2024
 - August 15, 2024
 - November 14, 2024
- X. Adjournment

MINUTES



South Florida Operating Engineers
Apprentice & Training Fund
911 Ridgebrook Road
Sparks, MD 21152-9451
Phone: 877-291-2387
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**MINUTES OF THE MEETING OF THE
BOARD OF TRUSTEES OF THE
SOUTH FLORIDA OPERATING ENGINEERS
APPRENTICE AND TRAINING FUND
THURSDAY, AUGUST 10, 2023
VIA VIDEOCONFERENCE**

The following Trustees were present:

LABOR TRUSTEES

M. Schaunaman, Chairman
S. Singer
W. Utreras

MANAGEMENT TRUSTEES

J. Turk, Secretary
S. Alfele
J. Epperson

Also present were:

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

I. CALL TO ORDER

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

II. MINUTES

The Trustees reviewed the minutes of the regular meeting held on May 11, 2023, which were pre-circulated to the Trustees 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 11, 2023, 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 7, 2023, the portfolio's market value was \$1,463,553. The portfolio had an investment gain of \$13,081 from May 12, 2023, through August 7, 2023.

Mr. DuBose said that the asset allocation as of August 7, 2023, was 61.81% in cash, 26.07% in bonds, 8.41 in U.S. stocks, 3.19% in non-U.S. stocks, and 0.53 in other. 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. Mr. DuBose confirmed that the allocations were in compliance as well. He was asked to review the IPS and determine if he had any recommendations for revisions.

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 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

Four new apprentices joined the Apprenticeship Program. Since the last Board meeting, four graduated and ten apprentices were terminated from the Apprenticeship Program. Ninety-six apprentices are enrolled in the Apprentice Program.

B. Upgrading the Apprenticeship Program

Mr. Smith reported that there were forty-three 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.

Mr. Smith requests approval to update the Apprenticeship Standards in section 18 for apprentice advancement as outlined in his report. These changes are consistent with the state requirements.

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

RESOLVED, to approve the updated Apprenticeship Standards section to be consistent with the state requirements.

Mr. Smith participated in the career fair at Hallandale High School on May 17, 2023. On May 24, 2023, Mr. Smith visited Robert Morgan to speak with the students about the Apprenticeship Program. Mr. Smith met with the South Florida Building Trades and Career Source of Broward County on June 7, 2023. Mr. Smith met with Milwaukee Tools on June 23, 2023, to see about getting some new equipment for the shop in the new building. Mr. Smith attended the 64th Annual Florida Apprenticeship Conference in Stuart, Florida, on July 11-14, 2023. On July 20, 2023, Mr. Smith participated in a webinar for the Pathways Grant. Mr. Smith attended the County Commissioner meeting on August 3, 2023, to discuss the Apprenticeship Program.

Mr. Smith has provided the requested documentation to the Supply Chain Automation Workforce Hub in support of the application for the grant. The grant in the amount of \$30,000 has been received and forwarded to the administrator. Mr. Smith continues to attend the PCJAC and UJAC meetings. He will send copies of the documents from those meetings to Associated Administrators as requested.

Mr. Smith requests a \$1.00/ hour increase for the Office Manager, Pam Durant. Her last increase was \$1.00/ hour on August 15, 2022. This would bring her pay to \$24.75 per hour.

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

RESOLVED, to approve the \$1.00/ hour increase for the Office Manager Pam Durant.

C. Apprenticeship Classes

A Rigging Class was held at the Union Hall in Miami on May 20, 2023, and 16 apprentices attended. A Rigging practical was held on May 20, 2023, which 12 apprentices attended. A Rigging practical for Sims West Palm Beach was held on June 3, 2023, which 12 apprentices attended. A Signaling class was held on June 10, 2023, which 25 apprentices attended. An OSHA 30 class was held on July 8-9 & July 15-16, 2023, at the Union Hall, which 24 apprentices attended. A Forklift class will be held on August 5, 2023. An OSHA 10 class will be held on August 19-20, 2023. A Rigging class will be held on September 9, 2023. A Rigging practical will be held on September 23, 2023. A Signaling class will be held on October 7, 2023. An OSHA 10 class will be held on November 4-5, 2023.

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

A \$29,474.80 check was received from the School Board in accordance with its agreement with the JAC.

E. Equipment

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

Mr. Smith reported that the hydraulic cylinder on the Manitex Boom Truck needs to be replaced. He received a quote of \$2,500.00 to replace the hydraulic cylinder.

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

RESOLVED, to approve the purchase of a new hydraulic cylinder for \$2,500.00.

F. Training Site

Mr. Smith reported that ten NCCCO practical exams were given during the second quarter (6 passed / 1 failed / 3 no results). There were fifty-eight people signed in on the on-site visitors log this quarter. Mr. Smith reported that they will be hosting an "Open House" for the new building on November 17, 2023.

V. ATTORNEY'S REPORT

Ms. Phillips distributed the "Trustees Report" dated August 10, 2023, a copy of which is attached to and made a part of these minutes as Exhibit C.

A. Delinquency and Collections

1. **Berkel & Company** – On May 23, 2023, Fund Counsel's office received Berkel's additional payment and forwarded it to Associated Administrators.

2. **Florida Rigging & Crane Company**
On July 24, 2023, Fund Counsel's office sent a demand letter via Certified Mail for \$809.69, including attorney's fees of \$310. On August 9, 2023, Administrators confirmed that payment of \$499.69 was received on August 3, 2023, but the employer did not include the attorney's fees. A letter will be sent to the employer for \$310.

3. **United Excavations, Inc.** – On August 4, 2023, Fund Counsel's office received communication from the employer with copies of payments made and reports for May 2022 contributions and requesting a waiver of the \$1,074.51 assessed.

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

RESOLVED, to approve the request to waive the additional fees.

4. **Malcolm Drilling** – On July 20, 2023, the administrators confirmed that the Key Man agreement was closed; no payment was due.

5. **North American Crane & Rigging, LLC** – A demand letter requesting reports and contributions for January, February, and a portion of March 2023 was sent. To date, no payment has been received.

6. **Keller North America, Inc.** – On July 20, 2023, the administrators confirmed that the Key Man agreement was closed; no payment was due.

B. Payroll Audits

Ms. Phillips provided the following payroll audit status report as provided by the Bellows firm:

1. **Sims Crane & Equipment** – pending documents from the contractor.
2. **Laney Directional Drilling** – In review.
3. **PreCon Construction** – pending documents from the contractor. Per the auditor's request, a letter was sent to this employer reminding them of their obligations under the CBA and Trust document to comply with payroll audit requests; the employer has agreed to provide certain additional information but has not fully complied. Follow-up is required.
4. **Williams Specialty Service** – In review. On 7/22/2023, the employer and its affiliated entities filed for Chapter 11 bankruptcy protection. So, any amounts that might be owed would have to go through the bankruptcy procedure. The deadline for filing a proof of claim with the bankruptcy court has not yet been set.
5. **Zeiger Crane Rental** – In review.

VI. ADMINISTRATIVE MANAGER'S REPORT

A. Income and Expense Statement

Mr. Herron reviewed the Income and Expense Statement for June 30, 2023, 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, 2023, were \$7,008,781.44 compared to \$5,242,594.97 in June 2022. He also presented a Comparative Income Statement for the twelve months ending June 30, 2023. He reported that in June 2023, the Fund had total receipts of \$303,775.74 and total expenses of \$153,340.33, resulting in a \$150,435.41 surplus.

B. Disbursements

Mr. Herron presented the expense check register for June 2023, which indicated total disbursements of \$622,104.31, and he reviewed the payroll check register for June 2023, which showed total payroll of \$25,741.92.

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. Worker's Compensation Audit

Worker's Compensation Audit completed on 7/18/2023.

VIII. MEETING DATES AND LOCATION

The next quarterly Board meeting was scheduled via videoconference for Thursday, November 9, 2023, 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 8, 2023
- Exhibit B: Director's Report, August 10, 2023
- Exhibit C: Trustees Report from Fund Counsel, August 10, 2023
- Exhibit D: Income and Expense Statement, June 2023

ADMINISTRATIVE MANAGER'S REPORT

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

September 30, 2023

Income and Expense Statement

(Based on accrual accounting effective plan year beginning April 1, 2023)

SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
COMPARATIVE BALANCE SHEET
FOR THE SIX MONTHS ENDING September 30, 2023 AND September 30, 2022

	Sep-23	Sep-22	Variance
ASSETS			
Current Assets			
Truist Escrow Account	101,843.13	88,859.22	12,983.91
Truist Operating	247,459.01	756,778.38	(509,319.37)
Prepaid Insurance	4,334.57	4,278.76	55.81
Prepaid Expenses	80.35	80.35	0.00
Total Current Assets	353,717.06	849,996.71	(496,279.65)
Investments			
SEI Fixed Inc. Fund SCOAX Cost	0.00	612,807.00	(612,807.00)
SEI Fixed Inc. Fund SCOAX Mkt. Value	0.00	(97,707.04)	97,707.04
SEI Bond Fund SGYAX Cost	0.00	32,333.58	(32,333.58)
SEI Bond Fund SGYAX Mkt. Value	0.00	(5,499.18)	5,499.18
SIIT Debt Fund SEDAX Cost	0.00	32,858.57	(32,858.57)
SIIT Debt Fund SEDAX Mkt. Value	0.00	(8,395.04)	8,395.04
SIIT World Eq. Fund WEUSX Cost	0.00	139,515.39	(139,515.39)
SIIT World Eq. Fund WEUSX Mkt. Value	0.00	(36,957.67)	36,957.67
SEI LD Bond SLDBX Cost	0.00	230,887.91	(230,887.91)
SEI LD Bond SLDBX Mkt. Value	0.00	(12,824.14)	12,824.14
SEI Government Fund SEOXX Cost	0.00	703,480.82	(703,480.82)
SEI Global MGD Vol. Fund SGMAX Cost	0.00	92,122.43	(92,122.43)
SEI Vol. FD SGMAX Mar. Value	0.00	(9,904.82)	9,904.82
SEI Ext Mrkt Index Fund SMXAX	0.00	35,448.04	(35,448.04)
SEI Index FD SMXAX Mar. Value	0.00	(13,427.29)	13,427.29
SEI S&P 500 IDX-A SPINX	0.00	158,097.58	(158,097.58)
SEI S&P 500 SPINX Mar. Value	0.00	(39,715.29)	39,715.29
SEI Real Return A RRPAX	0.00	112,228.94	(112,228.94)
SEI Real Ret RRPAX Mar. Value	0.00	(10,878.62)	10,878.62
SIIT Multi Asset RR Fund SEIAX	0.00	115,952.86	(115,952.86)
SIIT MA RR FD SEIAX Mar. Value	0.00	(2,652.30)	2,652.30
Government Fund AABXX	396,839.45	0.00	396,839.45
Conservative Income Fund COIAX	68,874.41	0.00	68,874.41
Core Fixed Income Fund TRLVX	376,511.87	0.00	376,511.87
Core Fixed Inc Fund TRLVX MV	(14,109.91)	0.00	(14,109.91)
High Yield Bond Fund SHYAX	23,260.74	0.00	23,260.74
High Yield Bond Fund SHYAX MV	(378.93)	0.00	(378.93)
Real Return Fund SRAAX	30,323.09	0.00	30,323.09
Real Return Fund SRAAX MV	(596.47)	0.00	(596.47)
Short Duration Govt Fund TCSGX	106,432.56	0.00	106,432.56

SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
COMPARATIVE BALANCE SHEET
FOR THE SIX MONTHS ENDING September 30, 2023 AND September 30, 2022

	Sep-23	Sep-22	Variance
Short Dur Govt Fund TCSGX MV	(1,390.67)	0.00	(1,390.67)
Ultra Short Bond Fund SECPX	30,371.90	0.00	30,371.90
Ultra Short Bond Fund SECPX MV	98.86	0.00	98.86
US Managed Vol Fund SVOAX	45,083.31	0.00	45,083.31
US Managed Vol Fund SVOAX MV	(1,379.99)	0.00	(1,379.99)
Emerging Mkts Debt Fund SITEX	22,789.75	0.00	22,789.75
Emerging Mkts Debt Fd SITEX MV	(308.55)	0.00	(308.55)
Global Managed Vol Fund SVTAX	82,353.90	0.00	82,353.90
Global Managed Vol Fd SVTAX MV	(2,151.95)	0.00	(2,151.95)
MA Accumulation Fund SAAAX	22,460.15	0.00	22,460.15
MA Accumulation Fund SAAAX MV	(875.07)	0.00	(875.07)
MA Cap Stability Fund SCLAX	127,458.30	0.00	127,458.30
MA Cap Stability Fund SCLAX MV	1,285.59	0.00	1,285.59
MA Income Fund SIOAX	46,319.48	0.00	46,319.48
MA Income Fund SIOAX MV	(1,572.96)	0.00	(1,572.96)
MA Inflation Managed Fd SIFAX	37,703.87	0.00	37,703.87
MA Infl Managed Fd SIFAX MV	(236.32)	0.00	(236.32)
MS Alternative Fund SMSAX	51,720.15	0.00	51,720.15
MS Alternative Fund SMSAX MV	446.29	0.00	446.29
Total Investments	1,447,332.85	2,027,771.73	(580,438.88)
Property and Equipment			
Building	3,265,002.04	335,656.58	2,929,345.46
Office Equipment	14,890.62	14,890.62	0.00
Land	1,441,025.00	1,441,025.00	0.00
Machinery & Equipment	1,095,584.79	1,034,053.34	61,531.45
Accumulated Depreciation	(464,251.00)	(426,844.00)	(37,407.00)
Total Property and Equipment	5,352,251.45	2,398,781.54	2,953,469.91
TOTAL ASSETS	\$ 7,153,301.36	\$ 5,276,549.98	\$ 1,876,751.38
LIABILITIES & EQUITY			
Current Liabilities			
Accounts Payable	0.00	1,177.06	(1,177.06)
Federal W/H Tax Payable	16.58	16.58	0.00
FICA Tax Payable	(20.39)	(20.32)	(0.07)
Unemployment Tax Liability	124.34	154.06	(29.72)
PAC Fund Payable	92.64	94.11	(1.47)
Dues Check-Off	624.32	612.50	11.82
Loan from LPL Financial	1,000,000.00	0.00	1,000,000.00
Total Current Liabilities	1,000,837.49	2,033.99	998,803.50
Total Liabilities	1,000,837.49	2,033.99	998,803.50
Equity			
Reserve Balance	5,857,593.67	4,975,957.08	881,636.59
Net Income	294,870.20	298,558.91	(3,688.71)
Total Equity	6,152,463.87	5,274,515.99	877,947.88
TOTAL LIABILITIES & EQUITY	\$ 7,153,301.36	\$ 5,276,549.98	\$ 1,876,751.38

SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
COMPARATIVE INCOME STATEMENT
FOR THE SIX MONTHS ENDING September 30, 2023 AND September 30, 2022

	YEAR TO DATE				Variance
	Sep-23	Sep-22	2023	2022	
INCOME					
Contributions					
Contributions	101,360.60	88,298.50	510,087.39	400,372.49	109,714.90
Reimburse Late Fees	0.00	26.09	517.84	386.58	131.26
Broward County School Board	0.00	23,074.80	83,886.10	82,696.80	1,189.30
Investment Dividends & Interest					
SEI	4,599.84	3,040.26	23,955.58	17,126.97	6,828.61
Gain/Loss on Securities					
SEI Realized Gain/Loss	0.00	0.00	(189,778.68)	(29.16)	(189,749.52)
SEI Unrealized Gain/Loss	(19,856.44)	(73,150.89)	171,063.78	(177,344.24)	348,408.02
Miscellaneous Income					
Commission Recapture	0.00	0.00	0.00	870.49	(870.49)
Union Grant	0.00	0.00	0.00	300,000.00	(300,000.00)
Supply Chain	0.00	0.00	30,000.01	0.00	30,000.01
TOTAL INCOME	86,104.00	41,288.76	629,732.02	624,079.93	5,652.09
EXPENSES					
Fringe Benefits					
Health & Welfare Fund	3,714.60	4,537.55	24,133.58	24,194.43	(60.85)
Pension Fund	3,003.00	2,855.00	16,773.50	17,577.50	(804.00)
IUOE General Pension Plan	1,244.04	1,430.80	8,581.16	7,928.56	652.60
Salaries					
Director	8,280.00	8,280.00	43,056.00	42,108.00	948.00
Apprentice	7,897.68	8,821.72	39,204.48	42,543.82	(3,339.34)
Secretary	4,161.77	3,847.52	20,406.87	19,680.28	726.59
Instructor	7,147.05	5,821.40	30,074.69	18,110.20	11,964.49
Operating Expense					
Administration Fee	3,410.00	3,248.00	20,460.00	19,488.00	972.00
Printing Expense					
Deposit Tickets	0.00	0.00	6.21	0.00	6.21
Tax Expense					
Employer Payroll Tax	2,102.69	2,047.93	10,154.75	9,366.85	787.90
State Unemployment Tax	0.00	0.00	389.42	327.18	62.24
Mailing Expense					
UPS Expense	15.16	0.00	38.51	13.93	24.58
Postage	1.20	4.60	77.25	133.25	(56.00)
Bank Expense					
Escrow Checking Account	32.28	35.16	202.12	205.19	(3.07)
Peachtree DD Bank Fee	29.40	30.80	166.60	151.20	15.40

SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
COMPARATIVE INCOME STATEMENT
FOR THE SIX MONTHS ENDING September 30, 2023 AND September 30, 2022

			YEAR TO DATE		
	Sep-23	Sep-22	2023	2022	Variance
Misc. Disbursements					
Repair & Maintenance Expense	2,717.03	3,093.07	27,978.17	15,632.08	12,346.09
Office Equipment	0.00	391.00	0.00	825.50	(825.50)
Office Supplies	1,800.38	905.80	3,915.84	2,954.33	961.51
Office Furniture	10,093.00	0.00	10,093.00	0.00	10,093.00
Training Materials	0.00	482.84	2,752.81	2,049.31	703.50
Lawn Maintenance	1,440.38	0.00	1,573.82	0.00	1,573.82
Equipment	0.00	128.42	1,144.92	823.58	321.34
Property & Building Mainten.	1,045.43	1,045.43	2,090.86	2,090.86	0.00
Training Class Expense	2,844.87	1,914.16	9,571.59	10,487.81	(916.22)
Crane Certification Exam	850.00	0.00	3,040.00	9,005.00	(5,965.00)
Cylinder Rental	0.00	261.97	0.00	1,118.11	(1,118.11)
Printing & Stationery	0.00	0.00	0.00	6.97	(6.97)
Misc. Expense					
Advertising Expense	199.00	228.18	1,194.00	1,723.63	(529.63)
Florida Power & Light	1,642.67	447.59	4,022.18	2,793.48	1,228.70
Telephone - Cell	146.47	289.41	883.88	1,139.22	(255.34)
Water - City of Pembroke Pines	401.26	242.49	1,674.73	1,642.54	32.19
Telephone - Bell South	1,209.26	362.43	3,799.49	1,713.81	2,085.68
Fuel Expenses	2,781.52	547.91	4,966.73	8,614.66	(3,647.93)
Car Tags/Decals	0.00	0.00	0.00	303.10	(303.10)
Director Expense					
Travel Expenses	87.76	50.00	1,553.63	1,306.26	247.37
Insurance Expense					
Fidelity Bond	0.00	0.00	102.53	102.53	0.00
Property Insurance	0.00	0.00	2,712.69	2,783.01	(70.32)
Workers Comp/Business	0.00	0.00	17,260.72	13,501.80	3,758.92
JATC Liability Policy	0.00	0.00	4,107.45	3,990.49	116.96
Audit Fee Expense					
Annual Audit - Bellows	0.00	0.00	8,611.98	8,696.84	(84.86)
Shop Audit - Bellows	0.00	1,685.00	1,660.00	1,685.00	(25.00)
Investment Management Fees					
SEI	0.00	0.00	1,163.66	2,875.96	(1,712.30)
Legal Fees					
Phillips, Richard & Rind, P.A.	371.67	2,290.36	5,062.00	5,898.25	(836.25)
Rosenthal Rosenthal Rasco	0.00	0.00	0.00	19,928.50	(19,928.50)
Conference Expense					
Registration Fee	0.00	0.00	200.00	0.00	200.00
TOTAL EXPENSES	68,669.57	55,326.54	334,861.82	325,521.02	9,340.80
NET INCOME	17,434.43	(14,037.78)	294,870.20	298,558.91	(3,688.71)

**SOUTH FLORIDA OPERATING ENGINEERS
APPRENTICE & TRAINING FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ended September 30, 2023**

	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	2023 Total
INCOME													
Contributions													
Contributions	106,440.26	99,086.92	64,924.40	90,194.93	120,667.51	207,339.94	349.11	106,856.91	99,862.37	107,705.62	93,952.78	101,360.60	510,087.39
Reimburse Late Fees	136.24	1,040.21	0.00	50.79	0.00	837.14	0.00	475.40	0.00	0.00	42.44	0.00	517.84
Broward County School Board	0.00	75,602.80	0.00	0.00	53,574.30	0.00	54,411.30	0.00	0.00	0.00	29,474.80	0.00	83,886.10
Investment Interest & Dividends													
SEI	5,971.29	3,725.09	28,456.21	4,555.40	4,829.86	7,726.14	3,122.09	3,126.84	4,080.18	4,876.94	4,149.69	4,599.84	23,955.58
Gain/Loss on Securities													
SEI Realized Gain/Loss	0.00	(34.57)	17,360.58	0.00	(94.62)	0.00	(189,778.68)	0.00	0.00	0.00	0.00	0.00	(189,778.68)
SEI Unrealized Gain/Loss	15,490.64	49,593.02	(59,676.63)	44,632.91	(31,061.31)	26,748.90	194,717.63	(10,441.15)	6,993.73	4,290.44	(4,640.43)	(19,856.44)	171,063.78
Miscellaneous Income													
Commission Recapture	0.00	405.75	0.00	0.00	400.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Supply Chain	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30,000.01	0.00	0.00	0.00	30,000.01
TOTAL INCOME	128,038.43	229,419.22	51,064.56	139,434.03	148,316.15	242,652.12	62,821.45	100,018.00	140,936.29	116,873.00	122,979.28	86,104.00	629,732.02
EXPENSES													
Fringe Benefits													
Health & Welfare Fund	5,043.40	3,820.30	3,850.50	4,854.65	4,329.93	3,933.55	4,567.75	3,805.20	3,782.55	4,473.38	3,790.10	3,714.60	24,133.58
Pension Fund	3,350.00	2,390.00	2,400.00	3,445.00	2,715.00	2,455.00	3,037.50	2,370.00	2,355.00	2,940.00	3,068.00	3,003.00	16,773.50
IUOE General Pension Plan	1,689.38	1,343.02	1,484.42	1,753.01	1,385.44	1,477.35	1,767.15	1,328.88	1,307.67	1,618.68	1,314.74	1,244.04	8,581.16
Salaries													
Director	6,624.00	6,624.00	8,280.00	6,624.00	6,624.00	8,280.00	6,624.00	6,624.00	8,280.00	6,624.00	6,624.00	8,280.00	43,056.00
Apprentice	5,963.20	5,366.88	8,448.00	7,491.48	5,814.12	7,454.00	5,963.20	5,963.20	7,454.00	5,963.20	5,963.20	7,897.68	39,204.48
Secretary	3,087.52	3,087.52	3,895.02	3,075.64	3,087.52	3,859.40	3,087.52	3,087.52	3,895.02	3,087.52	3,087.52	4,161.77	20,406.87
Instructor	4,227.40	4,823.60	5,549.60	4,999.30	4,677.30	4,508.79	4,252.50	3,548.85	4,887.91	4,145.23	6,093.15	7,147.05	30,074.69
Operating Expense													
Administration Fee	3,248.00	3,248.00	3,248.00	3,410.00	3,410.00	3,410.00	3,410.00	3,410.00	3,410.00	3,410.00	3,410.00	3,410.00	20,460.00
Printing Expense													
Deposit Tickets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.21	0.00	0.00	-0.00	0.00	6.21
Tax Expense													
Employer Payroll Tax	1,522.52	1,522.50	2,539.24	1,697.57	1,545.52	2,022.78	1,524.45	1,470.59	1,875.54	1,516.22	1,665.26	2,102.69	10,154.75
State Unemployment Tax	112.18	0.00	0.00	72.17	0.00	0.00	307.12	0.00	0.00	82.30	0.00	0.00	389.42
Mailing Expense													
UPS Expense	28.81	0.00	22.70	0.00	0.00	22.56	0.00	0.00	23.35	0.00	0.00	15.16	38.51
Postage	0.00	60.00	0.00	0.00	120.00	8.21	0.00	10.05	0.00	0.00	66.00	1.20	77.25
Bank Expense													
Escrow Checking Account	34.74	34.69	34.69	31.03	33.59	36.29	34.96	35.93	33.87	34.45	30.63	32.28	202.12
Peachtree DD Bank Fee	25.20	26.60	32.20	29.40	23.80	36.40	16.80	23.80	40.60	25.20	30.80	29.40	166.60
Wells Fargo Bank Fee	0.00	0.00	0.00	0.00	0.00	867.48	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, 2023**

	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	2023 Total
Misc. Disbursements													
Repair & Maintenance Expense	4,271.14	3,216.74	3,245.13	1,736.20	2,514.21	2,222.35	6,090.12	3,827.43	947.56	7,957.10	6,438.93	2,717.03	27,978.17
Office Equipment	0.00	0.00	478.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Office Supplies	360.83	882.30	0.00	1,638.99	1,460.02	354.44	1,112.06	328.89	144.00	530.51	0.00	1,800.38	3,915.84
Office Furniture	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,093.00	10,093.00
Training Materials	100.00	0.00	0.00	4,801.59	634.10	0.00	0.00	583.89	0.00	0.00	2,168.92	0.00	2,752.81
Lawn Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	133.44	1,440.38	1,573.82
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
Equipment	0.00	508.29	0.00	0.00	591.90	0.00	0.00	0.00	1,144.92	0.00	0.00	0.00	1,144.92
Property & Building Mainten.	0.00	0.00	1,045.43	0.00	0.00	1,045.43	0.00	0.00	1,045.43	0.00	0.00	1,045.43	2,090.86
Training Class Expense	6,058.91	1,183.01	1,689.38	2,268.65	1,403.84	2,201.72	1,495.62	1,235.93	1,416.24	1,699.72	879.21	2,844.87	9,571.59
Crane Certification Exam	0.00	0.00	0.00	740.00	1,000.00	11,320.00	390.00	450.00	0.00	730.00	620.00	850.00	3,040.00
Printing & Stationery	0.00	0.00	0.00	332.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Misc. Expense													
Advertising Expense	439.57	199.00	328.00	199.00	199.00	199.00	199.00	199.00	199.00	199.00	199.00	199.00	1,194.00
Florida Power & Light	412.76	355.63	32.09	35.73	34.41	2,208.44	70.62	198.58	737.05	580.58	792.68	1,642.67	4,022.18
Telephone - Cell	172.03	172.03	172.03	146.79	146.58	146.58	146.49	146.49	146.49	151.47	146.47	146.47	883.88
Water - City of Pembroke Pines	0.00	494.42	249.69	249.69	249.69	249.69	0.00	499.38	0.00	504.44	269.65	401.26	1,674.73
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	539.43	414.29	414.30	414.29	414.41	600.85	227.97	414.29	600.74	229.47	1,117.76	1,209.26	3,799.49
Fuel Expenses	2,361.25	687.58	492.81	2,455.27	432.63	3,509.30	425.80	429.89	334.75	579.11	415.66	2,781.52	4,966.73
Car Tags/Decals	0.00	274.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Director Expense													
Travel Expenses	100.00	256.36	377.60	54.38	1,473.78	343.87	125.00	225.79	0.00	100.00	1,015.08	87.76	1,553.63
Insurance Expense													
Fidelity Bond	0.00	0.00	0.00	0.00	0.00	0.00	102.53	0.00	0.00	0.00	0.00	0.00	102.53
Fiduciary Liability Policy	0.00	2,357.00	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	0.00	671.67	0.00	2,129.02	0.00	(88.00)	0.00	2,712.69
Workers Comp/Business	0.00	0.00	0.00	0.00	0.00	0.00	3,436.20	0.00	10,757.52	0.00	3,067.00	0.00	17,260.72
JATC Liability Policy	0.00	0.00	0.00	0.00	0.00	373.41	4,107.45	0.00	0.00	0.00	0.00	0.00	4,107.45
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	8,611.98	0.00	8,611.98
Shop Audit - Bellows	2,000.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,660.00	0.00	1,660.00
Investment Management Fees													
SEI	0.00	1,350.61	0.00	0.00	1,326.88	0.00	0.00	0.00	0.00	1,163.66	0.00	0.00	1,163.66
Legal Fees													
Phillips, Richard & Rind, P.A.	1,916.43	2,883.58	0.00	2,254.97	386.50	4,777.76	0.00	0.00	2,774.83	1,797.00	118.50	371.67	5,062.00
Conference Expense													
Registration Fee	0.00	1,650.00	0.00	0.00	0.00	100.00	0.00	0.00	200.00	0.00	0.00	0.00	200.00
Membership Expense													
Membership Dues	0.00	472.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL EXPENSES	53,689.16	50,050.99	48,358.83	54,811.75	46,034.17	68,024.65	53,193.48	40,223.79	59,923.06	50,142.24	62,709.68	68,669.57	334,861.82
NET INCOME	74,349.27	179,368.23	2,705.73	84,622.28	102,281.98	174,627.47	9,627.97	59,794.21	81,013.23	66,730.76	60,269.60	17,434.43	294,870.20

**SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
MONTHLY FINANCIAL STATEMENT - UNAUDITED
FOR THE MONTH ENDING September 30, 2023**

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 and Training Fund
Expense Check Register
For the Period From September 1, 2023 to September 30, 2023

Date	Check #	Payee	Amount
9/1/23	6465	Associated Administrators, LLC	3,410.00
9/1/23	6466	Operating Engineers 487 Escrow	4,303.26
9/1/23	6467	Central Pension Fund	3,003.00
9/1/23	6468	IUOE General Pension Plan	1,244.04
9/1/23	6469	Graybar Financial Services	186.44
9/1/23	6470	FDOT	5.40
9/1/23	6471	Morgan Hoglund	210.00
9/1/23	6472	Sebastian Ochoa Cabarcas	140.00
9/7/23	6473	Phillips, Richard & Rind, P.A.	371.67
9/7/23	6474	Florida Power & Light - Crane	103.83
9/7/23	6475	Florida Power & Light - Crane	563.22
9/7/23	6476	Proffesional IT Services of Florida	3,980.00
9/14/23	6484	Green Collar Task Force	500.00
9/14/23	6485	Marine & General Batteries, Inc.	340.00
9/14/23	6486	Accelerated Business Solutions	21,098.00
9/14/23	6487	Greens Energy Services, Inc.	2,050.98
9/14/23	6488	Chase Card Services	17,283.00

South Florida Operating Engineers Apprentice and Training Fund
Expense Check Register
For the Period From September 1, 2023 to September 30, 2023

Date	Check #	Payee	Amount
9/21/23	6494	Certex - Pompano Beach	936.00
9/21/23	6495	ITASCA Construction Associates, Inc.	227,218.00
9/21/23	6496	City of Pembroke Pines	164.68
9/21/23	6497	City of Pembroke Pines	236.58
9/21/23	6498	Florida Power & Light - Crane	975.62
9/21/23	6499	AT&T	125.50
9/21/23	6500	AT&T Mobility	146.47
9/28/23	6511	Associated Administrators, LLC	16.36
9/28/23	6512	Certex - Pompano Beach	936.00
9/28/23	6513	Ramon Marfil	500.00
9/28/23	6514	Graybar Financial Services	186.44
9/28/23	6515	FDOT	14.93
9/28/23	6516	AT&T	608.51
9/28/23	6517	BPOC South Owners Association	<u>1,045.43</u>
Total			<u>291,903.36</u>

South Florida Operating Engineers Apprentice and Training Fund
Payroll Check Register
For the Period From September 1, 2023 to September 30, 2023

Date	Check #	Payee	Amount
9/1/23	6444	PAM DURANT	749.98
9/1/23	6445	ROBERT V. ASHLEY	1,150.89
9/1/23	6446	MICHAEL J. SMITH	1,321.54
9/1/23	6447	MICHAEL J. SMITH	978.61
9/1/23	6448	ARTHUR J. AYUAZ	291.60
9/1/23	6449	EYAL N. COHEN	583.22
9/1/23	6450	WILLIAM J. HUNT	546.34
9/1/23	6451	BRUCE PARRI	1,151.17
9/1/23	6452	DAVID RADIGAN	145.80
9/1/23	6453	PATRICK A. ROBERTS	583.22
9/1/23	EFTPS 0901:	SunTrust Bank	1,930.20
9/8/23	6462	ROBERT V. ASHLEY	1,150.89
9/8/23	6463	PAM DURANT	687.31
9/8/23	6464	MICHAEL J. SMITH	1,321.54
9/8/23	EFTPS 0908:	SunTrust Bank	993.68
9/15/23	6477	ROBERT V. ASHLEY	1,150.89
9/15/23	6478	PAM DURANT	687.31
9/15/23	6479	MICHAEL J. SMITH	1,321.54

South Florida Operating Engineers Apprentice and Training Fund
Payroll Check Register
For the Period From September 1, 2023 to September 30, 2023

Date	Check #	Payee	Amount
9/15/23	EFTPS 0915	SunTrust Bank	993.68
9/22/23	6480	ROBERT V. ASHLEY	1,150.89
9/22/23	6481	PAM DURANT	687.31
9/22/23	6482	BRUCE PARRI	1,839.51
9/22/23	6483	MICHAEL J. SMITH	1,321.54
9/22/23	EFTPS 0922	SunTrust Bank	1,431.44
9/29/23	6489	ROBERT V. ASHLEY	1,150.89
9/29/23	6490	PAM DURANT	687.31
9/29/23	6490V	PAM DURANT	-687.31
9/29/23	6491	PAM DURANT	736.90
9/29/23	6492	DAVID RADIGAN	395.63
9/29/23	6493	MICHAEL J. SMITH	1,321.54
9/29/23	EFTPS 0929	SunTrust Bank	<u>1,078.45</u>
Total			<u>28,853.51</u>

**South FL Operating Engineers Apprentice
Cash Disbursements Journal
For the Period From September 1, 2023 to September 30, 2023**

Name	Line Description	Debit Amount	Check Amount	Account Description
Associated Administrators, LLC	Invoice: Admin Fee 9/23	3,410.00	3,410.00	Administration Fee
	Invoice: 1099-NEC Mailing	1.20		Postage
	Invoice: UPS Billback 8/23	15.16	16.36	UPS Expense
		<u>3,426.36</u>	<u>3,426.36</u>	