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

February 10, 2022

I. Call to Order

II. Minutes – Board of Trustees Meetings, November 11, 2021 (Pg. 1-8)

III. Health Insurance Update – Robert Sudler, Brown & Brown

IV. Health Consultant's Report – Ernie Naegele, The Segal Company

V. Attorney's Report – Kathleen Phillips, Phillips, Richard & Rind

VI. Administrative Manager's Report – Jeff Ianniello, Associated Administrators (Pg. 9-19)

VII. Other Fund Business

VIII. Next Meeting Date:

- May 12, 2022

IX. Adjournment

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**MINUTES OF THE MEETING OF THE
BOARD OF TRUSTEES OF THE
INTERNATIONAL UNION OF OPERATING ENGINEERS
HEALTH & WELFARE FUND
THURSDAY, NOVEMBER 11, 2021
VIA VIDEOCONFERENCE**

The following Trustees were present:

LABOR TRUSTEES	MANAGEMENT TRUSTEES
M. Schaunaman, Chairman	J. Turk, Secretary-Treasurer
J. Mullen	J. Epperson
S. Singer	F. Villella
W. Utreras	

Also present were:

D. Bellows-Levine - Bellows Associates, LLC
N. Durkin - Associated Administrators, LLC
J. Hart - SEI Global Institutional Group
J. Herron - Associated Administrators, LLC
J. Ianniello - Associated Administrators, LLC
E. Naegele - The Segal Company
K. Phillips - Phillips, Richard & Rind, PA
M. Smith - Apprenticeship Director
B. Sudler - Brown & Brown of Florida, Inc.

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 August 12, 2021, 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 August 12, 2021 as presented.**

III. INSURANCE REVIEW

The Trustees welcomed Mr. Bob Sudler to the meeting. Mr. Sudler reported that he sold his company, Sudler Insurance Services, Inc. to Brown & Brown of Florida, Inc. ("Brown & Brown") on August 1, 2021. He said that he will serve as Brown & Brown's assigned representative to continue providing consulting services to the Fund. Ms. Phillips said that Trustees were polled and approved the transition between Board meetings. After discussion, on Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

> **RESOLVED to ratify the action taken between Board meetings to approve hiring Brown & Brown as insurance consultant and to authorize Brown & Brown to serve as agent of record.**

Mr. Sudler said that he will try to get a renewal rate from United Healthcare that is as close to the current rate as possible. He reported that there is currently a Coronavirus claim in process that could potentially reach 1.5 million dollars, which may impact the renewal. He said he expects to know by January 2022 if it will be necessary to get competitive bids from carriers other than United Healthcare.

The Trustees thanked Mr. Sudler and excused him from the meeting.

IV. AUDITOR'S REPORT

The Trustees welcomed Ms. Dina Bellows-Levine from Bellows Associated ("Bellows") to the meeting.

A. Audited Financial Statements for Plan Years Ended March 31, 2021 & 2020

Ms. Bellows-Levine presented a Summary of the draft Audited Financial Statements for Plan years ended March 31, 2021 and 2020, a copy of which is attached to and made a part of these minutes as Exhibit A. She expressed an unmodified (clean) opinion on the Financial Statements, meaning that in her opinion the Financial Statements present fairly, in all material respects, the financial status of the Fund as of March 31, 2021 and 2020. She reviewed the audit and reported that the net assets available for benefits as of March 31, 2021 were $352,847 compared to $1,860,195 as of March 31, 2020, which represented a decrease of $1,507,348. Ms. Bellows-Levine reviewed the Notes to Financial Statements as of years ended March 31, 2021 and 2020.

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

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

B. <u>IRS Form 5500 and Form 990 for Plan Year Ended March 31, 2021</u>

Ms. Bellows-Levine said for the Plan Year ended March 31, 2021, the Form 5500 would be filed before January 15, 2021, and that the Form 990 would be filed before February 15, 2021, under the allowable extensions of time to file.

The Trustees thanked Ms. Bellows-Levine and excused her from the meeting.

V. HEALTH CONSULTANT'S REPORT

The Trustees welcomed Mr. Ernie Naegele from The Segal Company ("Segal") to the meeting.

<u>FASB ASC 965 – Actuarial Valuation</u>

Mr. Naegele reviewed the results of the actuarial valuation of the Fund's postretirement welfare benefits as of March 31, 2021 under FASB Accounting Standards Codification 965, a copy of which is attached to and made a part of these minutes as Exhibit B. Mr. Naegele reported that the accumulated postretirement benefit obligation ("APBO") was $2,482,955 as of March 31, 2021 as compared to $3,080,957 as of March 31, 2020, representing a $598,002 decrease in the APBO.

Ms. Phillips asked Mr. Naegele to discuss the Transparency in Coverage Rules and the Consolidated Appropriations Act, which includes the No Surprises Act, with regard to whether or not they may impact the Fund. Mr. Naegele said that Transparency in Coverage Rules require plans to disclose detailed pricing information to the public and cost-sharing estimates to Plan participants before they receive care. He said that the accuracy of these estimates and cost of potential arbitration may present problems for carriers. He said since this is a fully insured Plan, the burden to comply with the new regulations is likely on United Healthcare. He said that he would check this with Segal's compliance department. He said that costs for carriers to comply with these regulatory changes could result in an uptick in premium rates.

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

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

Ms. Phillips distributed a report titled "Trustees Report" dated November 11, 2021, a copy of which is attached to and made a part of these minutes as Exhibit C.

A. Delinquency and Collections

Ms. Phillips provided an update on delinquency and collection matters involving HJ Foundation Company, Laney Directional Drilling Company, Piling Plus, Inc., and Keller North America, Inc. (See Fund Counsel's Report – attachment D.)

Ms. Phillips noted that the suspension of assessment of late fees for delinquent contributions was approved by the Board at the prior meeting to be effective through November 11, 2021. Mr. Ianniello reported that he researched mail delivery times in September and October 2021. Mail delivery averaged six days between postmark dates and received dates; however, there were isolated cases where delivery delays ranged from of 10-14 days, and one delivery delay of 19 days. He said that it is also likely there will be an increase in mail delivery delays over the upcoming holiday season. He suggested that the assessment of late fees could be handled on a case by case basis for employers impacted by significant mail delivery delays, in accordance with the Fund's Collection and Audit Procedures, which allow for consideration to be given to current economic conditions. After discussion, on Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

> **RESOLVED to suspend the waiver of late fees effective December 1, 2021.**

Mr. Ianniello said that he would continue to track postmark dates and received dates for this purpose.

B. Payroll Audits

Ms. Phillips provided the following payroll audit status report. (See attachment D.)

Superior Rigging and Erecting Company ("Superior")

The random audit of Superior found that it complied with the Collective Bargaining Agreement for the period July 1, 2017 through June 30, 2019 as it related to fringe benefit contribution requirements.

Random Payroll Audits

Ms. Phillips reported that following employers were referred to Bellows Associates, P.A. for random payroll audits: B&M Marine Construction, Inc., BHI Specialty Services, Bigge Crane & Rigging Company, HJ Foundation Company, DLS Prestressed, Inc., and Malcolm Drilling Company, Inc. The auditor reported that request letters were sent to all employers on October 18, 2021, and employers will be contacted to schedule the field work.

C. Union Loan Addendum

Ms. Phillips reported that, since the Fund was not in a position to begin making payments on the Union Loan effective June 1, 2021, an Addendum to the Agreement has been proposed by the Union, increasing the payout period from 60 months to 90 months and changing the effective date for monthly payments to begin from June 1, 2021 to October 1, 2022. She said that, if approved by the Trustees, the Addendum would be effective upon ratification by the Union. She confirmed that prepayment of the loan is not excluded in the Agreement. After discussion, on Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

RESOLVED to accept the Addendum as presented.

VII. ADMINISTRATIVE MANAGER'S REPORT

A. Income and Expense Statement

Mr. Ianniello reviewed the Income and Expense Statement for September 31, 2021, a copy of which is attached to and made a part of these minutes as Exhibit E. He reported total assets for the month of September 2021 were $1,323,693.65 compared to $1,281,199.07 for September 2020. He reported that for the month of September 2021, the Fund had total receipts of $662,828.27 and total expenses of $708,116.70, resulting in a deficit of $45,288.43.

B. Disbursements

Mr. Ianniello presented the expense check register for September 2021, which indicated total disbursements of $707,814.87.

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. Ianniello reported that there was one death benefit claim paid to a beneficiary since the previous Board meeting.

D. Retirees Who Qualified for Free Life Insurance Report

Mr. Ianniello said that no Central Pension Fund retirees qualified for free life insurance coverage under the Health & Welfare Plan since the previous Board meeting.

VIII. OTHER FUND BUSINESS

Mr. Ianniello reported the following:

A. Annual Notice of Creditable Coverage ("NCC")

The Fund Office mailed the annual NCC to Plan participants on September 24, 2021.

B. Form 5500

The Fund auditor filed Form 5558 with the IRS to extend the reporting deadline to January 15, 2021 for the Fund's Form 5500 for Plan year ended March 31, 2021.

C. Form 990

The Fund auditor filed Form 8868 with the IRS to extend the reporting deadline to February 15, 2021 for the Fund's Form 990 for Plan year ended March 31, 2021.

D. Fiduciary Liability Insurance Renewal

A quote was received for renewal of the Fiduciary Liability Policy for the policy period January 1, 2022 to January 1, 2023. Since the current policy includes a Renewal Guarantee

Endorsement, there is no increase in premium. The renewal premium is $12,010 with a base policy premium of $11,785 and waiver of recourse premiums of $225. On Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

> **RESOLVED to approve renewal of the fiduciary liability insurance policy for the period of January 1, 2022 to January 1, 2023, at a premium of $12,010 ($11,785 base premium and $225 waiver of recourse premium), with $9,428 to be paid by the Health & Welfare Fund and $2,357 to be paid by the Apprentice and Training Fund (80/20% split).**

E. Crime Policy Renewal

A quote in the amount of $1,895 was received for renewal of the Crime Policy for the three-year period December 1, 2021 to December 1, 2024, the same premium as the expiring policy. The premium would be split with 80% paid by the Health and Welfare Fund and 20% paid by the Apprentice and Training Fund. On Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

> **RESOLVED to approve renewal of the Crime Policy at a cost of $1,895 for the three-year period December 2021 to December 1, 2024, with $1,516 to be paid by the Health & Welfare Fund and $379 to be paid by the Apprentice and Training Fund (80/20% split).**

F. International Foundation for Employee Benefit Plans ("IFEBP") Membership

The Fund's IFEBP membership renewal invoice was received listing dues at a cost of $1,310 for 2022. After discussion, on Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

> **RESOLVED to renew the IFEBP membership at a cost of $1,310 with $1,048 to be paid by the Health & Welfare Fund and $262 to be paid by the Apprentice and Training Fund (80/20% split).**

IX. MEETING DATES AND LOCATION

The next quarterly Board meeting was scheduled for Thursday, February 10, 2021 at 9 a.m., via videoconference. The remaining regular Board meetings were scheduled for May 12, August 11, and November 10, 2022.

X. 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: Summary of Financial Statements for Plan Years Ended March 31, 2021 & 2020
Exhibit B: Actuarial Valuation and Review of Postretirement Welfare Benefits as of March 31, 2021
Exhibit C: Trustees Report from Fund Counsel, November 11, 2021
Exhibit D: Fund Counsel Report, November 11, 2021
Exhibit E: Income and Expense Statement, September 30, 2021

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 487 HEALTH & WELFARE FUND

December 31, 2021

Income and Expense Statement

(Based on accrual accounting effective plan year beginning April 1, 2021)

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE BALANCE SHEET
For the Nine Months Ending December 31, 2021 and December 31, 2020

	Dec-21	Dec-20	Variance
ASSETS			
Current Assets			
SunTrust Escrow Account	739,606.26	505,058.16	234,548.10
SunTrust Checking	839,838.48	739,859.45	99,979.03
Prepaid Insurance	8,164.68	7,407.89	756.79
Total Current Assets	**1,587,609.42**	**1,252,325.50**	**335,283.92**
Investments			
SEI Government Fund SEOXX	0.89	0.89	0.00
Total Investments	**0.89**	**0.89**	**0.00**
TOTAL ASSETS	**$ 1,587,610.31**	**1,252,326.39**	**335,283.92**
LIABILITIES AND EQUITY			
Current Liabilities			
Prepaid Contributions	138.10	0.00	138.10
Union Loan	1,500,000.00	1,500,000.00	0.00
Total Current Liabilities	**1,500,138.10**	**1,500,000.00**	**138.10**
EQUITY			
Reserve Balance	$ 3,899,909.08	3,811,385.98	88,523.10
Retained Earnings - Current Year	(3,517,303.53)	(2,009,956.53)	(1,507,347.00)
Net Income	(295,133.34)	(2,049,103.06)	1,753,969.72
Total Equity	**87,472.21**	**(247,673.61)**	**335,145.82**
TOTAL LIABILITIES & EQUITY	**$ 1,587,610.31**	**1,252,326.39**	**335,283.92**

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Nine Months Ending December 31, 2021 and December 31, 2020

			YEAR TO DATE		
	Dec-21	**Dec-20**	**2021**	**2020**	**Variance**
INCOME					
Contributions					
Contributions	739,911.75	505,365.21	5,850,368.07	4,865,912.29	984,455.78
Reciprocal Contributions	16,724.08	6,768.20	74,867.87	86,163.76	(11,295.89)
Late Fees	0.00	0.00	0.00	13,723.40	(13,723.40)
Self Contributions	0.00	630.85	0.00	8,175.23	(8,175.23)
COBRA Contributions	2,957.13	6,434.70	24,374.67	44,830.56	(20,455.89)
Retiree Contributions	1,214.44	0.00	6,072.20	0.00	6,072.20
Life Contributions	146.00	0.00	902.70	953.10	(50.40)
Investment Dividends & Interest					
SEI	0.00	0.89	0.00	76.25	(76.25)
TOTAL INCOME	**760,953.40**	**519,199.85**	**5,956,585.51**	**5,019,834.59**	**936,750.92**
EXPENSES					
Benefit Expense					
UHC Health Plan	692,605.46	720,390.39	5,829,110.27	6,702,624.70	(873,514.43)
Mutual of Omaha	10,317.60	11,068.20	92,586.60	104,576.30	(11,989.70)
Reciprocal Transfers					
Reciprocal Transfers	31,211.45	11,305.35	153,415.64	92,797.25	60,618.39
Operating Expense					
Administration Fee	10,081.00	9,166.00	90,729.00	82,494.00	8,235.00
Phone Expenses	7.40	0.00	39.70	40.85	(1.15)
Printing Expense					
Printing & Stationery	56.65	183.15	216.45	928.12	(711.67)
Copies	0.00	0.00	138.35	0.00	138.35
Mailing Expense					
UPS Expenses	0.00	0.00	59.91	0.00	59.91
Postage	88.00	56.00	1,025.23	336.60	688.63
Bank Expense					
Escrow Checking Account	305.57	307.13	2,859.04	2,327.43	531.61
Suntrust Account Analysis Fee	0.00	0.00	0.00	0.03	(0.03)
Deposit Tickets	0.00	0.00	44.83	38.75	6.08
Insurance Expense					
Fidelity Bond	136.71	0.00	473.61	505.33	(31.72)
Fiduciary Liability Policy	9,428.00	9,428.00	9,428.00	9,428.00	0.00
Consulting Fees					
Segal Company	18,000.00	2,500.00	35,500.00	35,500.00	0.00
Audit Fee Expense					
Annual Audit - Bellows	0.00	0.00	10,012.16	10,815.04	(802.88)
Shop Audit - Bellows	0.00	0.00	7,861.52	0.00	7,861.52
Legal Fees					
Phillips, Richard & Rind, P.A.	4,113.00	1,280.00	17,170.54	23,530.12	(6,359.58)
IFEBP Expense					
Membership Dues	1,048.00	1,012.00	1,048.00	1,012.00	36.00
Trustee Meeting Reimbursement					
Trustee Meeting Expenses	0.00	0.00	0.00	1,983.13	(1,983.13)
TOTAL EXPENSES	**777,398.84**	**766,696.22**	**6,251,718.85**	**7,068,937.65**	**(817,218.80)**
NET INCOME	**(16,445.44)**	**(247,496.37)**	**(295,133.34)**	**(2,049,103.06)**	**1,753,969.72**

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ending December 31, 2021

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
INCOME												
Contributions												
Contributions	645,956.77	508,322.66	1,291,038.35	25,033.05	755,283.87	668,482.51	622,686.36	747,722.87	655,745.43	775,779.75	859,722.48	739,911.75
Reciprocal Contributions	5,649.80	10,505.60	11,807.48	0.00	6,722.79	6,424.46	9,806.49	9,731.56	5,816.18	11,415.10	8,227.21	16,724.08
Self Contributions	0.00	630.85	(51.41)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
COBRA Contributions	5,148.56	2,573.88	3,153.72	6,778.12	2,416.56	970.70	(2,311.98)	2,955.15	1,182.06	4,109.90	5,317.03	2,957.13
Retiree Contributions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,214.44	0.00	1,214.44	2,428.88	1,214.44
Life Contributions	273.00	49.50	0.00	372.00	0.00	129.30	86.20	0.00	84.60	84.60	0.00	146.00
Miscellaneous Income												
Litigation Settlement	0.00	0.00	282.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL INCOME	657,028.13	522,082.49	1,306,230.87	32,183.17	764,423.22	676,006.97	630,267.07	761,624.02	662,828.27	792,603.79	875,695.60	760,953.40
EXPENSES												
Benefit Expense												
UHC Health Plan	602,204.25	565,626.46	578,964.86	615,792.66	626,198.83	631,754.77	628,986.79	657,083.25	672,153.01	639,828.42	664,707.08	692,605.46
Mutual of Omaha	10,928.10	10,557.30	10,433.90	10,403.50	10,355.80	10,464.90	10,495.90	10,052.40	10,125.30	10,170.60	10,200.60	10,317.60
Reciprocal Transfers												
Reciprocal Transfers	6,276.69	7,569.45	11,103.75	13,774.95	12,716.55	22,660.47	13,766.51	8,215.66	11,069.53	12,033.29	27,967.23	31,211.45
Operating Expense												
Administration Fee	10,081.00	10,081.00	10,081.00	10,081.00	10,081.00	10,081.00	10,081.00	10,081.00	10,081.00	10,081.00	10,081.00	10,081.00
Phone Expenses	13.13	0.00	25.89	0.00	0.00	7.05	14.46	0.00	10.79	0.00	0.00	7.40
Printing Expense												
Printing & Stationery	0.00	40.86	0.00	0.00	0.00	0.00	0.00	0.00	159.80	0.00	0.00	56.65
Copies	241.44	4.62	876.23	0.00	0.00	138.35	0.00	0.00	0.00	0.00	0.00	0.00
Mailing Expense												
UPS Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	59.91	0.00	0.00
Postage	563.50	788.35	1,507.42	16.00	0.00	98.50	16.00	0.00	96.00	710.73	0.00	88.00
Bank Expense												
Escrow Checking Account	286.91	298.14	309.08	297.53	300.80	288.77	355.46	296.97	301.83	385.13	326.98	305.57
Deposit Tickets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	44.83	0.00	0.00
Insurance Expense												
Fidelity Bond	0.00	(357.00)	0.00	336.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	136.71
Fiduciary Liability Policy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,428.00
Consulting Fees												
Segal Company	2,500.00	2,500.00	2,500.00	0.00	0.00	7,500.00	2,500.00	2,500.00	0.00	5,000.00	0.00	18,000.00

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ending December 31, 2021

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
Audit Fee Expense												
Annual Audit - Bellows	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,012.16	0.00	0.00	0.00	0.00
Shop Audit - Bellows	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,686.08	3,175.44	0.00	0.00	0.00
Legal Fees												
Phillips, Richard & Rind, P.A.	3,380.90	2,016.85	3,658.25	0.00	0.00	4,433.50	0.00	4,130.46	944.00	3,549.58	0.00	4,113.00
IFEBP Expense												
Membership Dues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,048.00
TOTAL EXPENSES	636,475.92	599,126.03	619,460.38	650,702.54	659,652.98	687,427.31	666,216.12	707,057.98	708,116.70	681,863.49	713,282.89	777,398.84
NET INCOME	20,552.21	(77,043.54)	686,770.49	(618,519.37)	104,770.24	(11,420.34)	(35,949.05)	54,566.04	(45,288.43)	110,740.30	162,412.71	(16,445.44)

INTERNATIONAL UNION OF OPERATING ENGINEERS
HEALTH & WELFARE FUND
SUPPLEMENT TO THE FINANCIAL STATEMENT
FOR ONE MONTH ENDING December 31, 2021

MEDICAL - ACTIVES	563
SELF - CONTRIBUTIONS	0
MEDICAL - COBRA	5
LIFE	719

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
MONTHLY FINANCIAL STATEMENT - UNAUDITED
FOR THE MONTH ENDING December 31, 2021

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

	-
$	-

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 487 H&W FUND
Check Register
For the Period From December 1, 2021 to December 31, 2021

Date	Check #	Payee	Amount
12/1/21	2126	Southern Operators Local 450 H & W Fund	2,950.13
12/1/21	2127	United Health Care	692,605.46
12/1/21	2128	International Foundation	1,048.00
12/1/21	2129	Matson-Charlton Surety Group	1,230.40
12/1/21	2130	Phillips, Richard & Rind, P.A.	4,113.00
12/1/21	2131	The Segal Company	15,500.00
12/1/21	2132	United Members Insurance	9,428.00
12/1/21	2133	Associated Administrators, LLC	10,176.40
12/6/21	2134	Mutual of Omaha	10,317.60
12/6/21	2135	Sage Checks & Forms	56.65
12/15/21	2136	The Segal Company	2,500.00
12/15/21	2137	Southern Operators Local 450 H & W Fund	2,711.05
12/15/21	2138	Operating Engineers Local 3 H&W Fund	1,716.10
12/15/21	2139	IUOE Local 18 H & W Fund	3,818.65
12/15/21	2140	O.E. Local 66 H & W Fund	1,427.90
12/15/21	2141	Local 181 H & W Trust Fund	2,751.00
12/15/21	2142	IUOE Local 324 H & W Fund	1,644.05
12/15/21	2143	Southern Operators Local 406 Health Fund	1,247.78
12/15/21	2144	IUOE Local 542 H & W Fund	2,042.29
12/15/21	2145	IUOE Local 673 H & W Fund	3,088.33
12/15/21	2146	IUOE & Pipe Line Employers H & W Fund	7,182.09
12/15/21	2147	IUOE Local 926 H & W Fund	632.08
Total			**778,186.96**

Local487HW
Cash Disbursements Journal
For the Period From December 1, 2021 to December 31, 2021

Name	Line Description	Amont Charged	Check Amount	Account Description
Associated Administrators, LLC	Invoice: Admin Fee 12/21	10,081.00	**10,081.00**	Administration Fee
	Invoice: 9-10/21 New Hire PCKTS	88.00		Postage
	Invoice: Vonage 8/21	3.39		Phone Expense
	Invoice: Vonage 10/21	4.01	**95.40**	Phone Expense
		10,176.40	**10,176.40**	

UHC PAID REPORT

December-21

CHECK #2127

NHP HMO-ACTIVE	
BILLED	$ 633,273.19
RETRO ADJUST.	$ -
UHC bill	$ 633,273.19
CORRECTED CALC	$ 628,115.65
RETRO ADJUST.	$ -
PAID	$ 628,115.65
AA LLC counts	
Single	182
2 Person	133
Family	211
TOTAL	526

NHP HMO-COBRA	
BILLED	$ 4,033.19
RETRO ADJUST.	$ -
UHC bill	$ 4,033.19
CORRECTED CALC	$ 4,608.75
RETRO ADJUST.	$ -
PAID	$ 4,608.75
AA LLC counts	
Single	5
2 Person	0
Family	1
TOTAL	6

NHP HMO RETIREES	
BILLED	$ -
RETRO ADJUST.	$ -
UHC bill	$ -
CORRECTED CALC	$ -
RETRO ADJUST.	$ -
PAID	$ -
AA LLC counts	
Single	0
2 Person	0
Family	0
TOTAL	0

UHC POS-ACTIVE	
BILLED	$ -
CREDIT/ADJ	$ -
UHC bill	$ -
AA LLC CALC	$ -
RETRO	$ -
PAID	$ -
AA LLC counts	
Single	0
2 Person	0
Family	0
TOTAL	0

UHC HMO-ACTIVE	
BILLED	$ 16,263.60
RETRO ADJUST.	$ -
UHC bill	$ 16,263.60
CORRECTED CALC	$ 15,463.03
RETRO ADJUST.	$ -
PAID	$ 15,463.03
AA LLC counts	
Single	5
2 Person	4
Family	2
TOTAL	11

DISCREPANCIES PER UHC	
PAID	$ -
AFTER GROUP CORRECTIONS	
	$ -
PAID	$44,418.03

CHECK TOTAL	
	$ 653,569.98
	$ -
UHC bill	$ 653,569.98
	$ 648,187.43
	$ -
AA LLC PAID	$ 692,605.46
AA LLC counts	
Single	192
2 Person	137
Family	214
TOTAL	543

Check #2127 $692,605.46

PREMIUMS 4/1/2021 THROUGH 3/31/2022

NHP HMO RATES	
Single	579.44
2 Person	1214.44
Family	1711.55

UHC POS RATES	
Single	800.57
2 Person	1678.45
Family	2373.19

UHC HMO RATES	
Single	800.57
2 Person	1678.45
Family	2373.19

Paid Death Claims to Deceased (CPF) Retirees

October 2021- December 2021

Name	Date of Death	Date Paid	Benefit Type	Mutual of Omaha Paid Claim
1 Pending				

Jonathan Bass DOD 10-21-2021 Pending claim form/death cert from beneficiary

Retirees (CPF) Who Earned Free Life Insurance

October 2021- December 2021

Name	Date of Birth	Date of Retirement	Benefit Type
NONE			

South Florida Operating Engineers
Apprentice & Training Fund
911 Ridgebrook Road
Sparks, MD 21152-9451
Phone: 877-291-2387
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AGENDA

MEETING OF THE BOARD OF TRUSTEES OF THE SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE AND TRAINING FUND

February 10, 2022

I. Call to Order

II. Minutes –
- Board of Trustees Meeting, November 11, 2021 (Pg. 1-9)
- Special Meeting – December 15, 2021 (Pg. 10-11)

III. Investment Consultant's Report – John Hart, SEI Global Institutional Group

IV. Apprenticeship Director's Report – Michael Smith

V. Attorney's Report – Kathleen Phillips, Phillips, Richard & Rind

VI. Administrative Manager's Report – Jeff Ianniello, Associated Administrators (Pg. 12-24)

VII. Other Fund Business

VIII. Next Meeting Date:
- May 12, 2022

IX. Adjournment

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MINUTES OF THE MEETING OF THE
BOARD OF TRUSTEES OF THE
SOUTH FLORIDA OPERATING ENGINEERS
APPRENTICE AND TRAINING FUND
THURSDAY, NOVEMBER 11, 2021
VIA VIDEOCONFERENCE

The following Trustees were present:

LABOR TRUSTEES	MANAGEMENT TRUSTEES
M. Schaunaman, Chairman	J. Turk, Secretary
J. Mullen	J. Epperson
S. Singer	F. Villella
W. Utreras	

Also present were:

D. Bellows – Bellows, CPA's
N. Durkin – Associated Administrators, LLC
J. Hart – SEI Global Institutional Group
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 being present, Chairman Schaunaman called the meeting to order.

II. MINUTES

The Trustees reviewed the minutes of the regular meeting held on August 12, 2021, 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 August 12, 2021 as presented.**

The Trustees reviewed the minutes of the special meeting held on September 16, 2021, 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 special Board meeting held on September 16, 2021 as presented.**

III. <u>AUDITOR'S REPORT</u>

The Trustees welcomed Ms. Dina Bellows-Levine from Bellows Associated ("Bellows") to the meeting.

A. <u>Audited Financial Statements for Plan Years Ended March 31, 2021 & 2020</u>

Ms. Bellows-Levine presented a Summary of the draft Audited Financial Statements for Plan years ended March 31, 2021 and 2020, a copy of which is attached to and made a part of these minutes as Exhibit A. She expressed an unmodified (clean) opinion on the Financial Statements, meaning that in her opinion the Financial Statements present fairly, in all material respects, the financial status of the Fund as of March 31, 2021 and 2020. She reviewed the audit and reported that the net assets available for benefits as of March 31, 2021 were $4,645,497 compared to $4,229,563 as of March 31, 2020, which represented a decrease of $415,934. Ms. Bellows-Levine reviewed the Notes to Financial Statements as of years ended March 31, 2021 and 2020. On Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

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

B. <u>Form 990 for Plan Year Ended March 31, 2021</u>

Ms. Bellows-Levine said for the Plan Year ended March 31, 2021, the Form 990 would be filed before February 15, 2021, under the allowable extension of time to file.

The Trustees thanked Ms. Bellows-Levine and excused her from the meeting.

IV. INVESTMENT CONSULTANT'S REPORT

The Trustees welcomed Mr. John Hart from SEI Global Institutional Group ("SEI") to the meeting.

A. Performance Report

Mr. Hart discussed SEI's Investment Fiduciary Management Review for the third quarter 2021 dated November 11, 2021, a copy of which is attached to and made a part of these minutes as Exhibit B. He stated that the market value of Fund assets in the total portfolio as of October 31, 2021 was $2,239,131. The fiscal year-to-date net return was 2.11% compared to the total index return of 2.24%.

B. Asset Allocation

Mr. Hart reviewed the Fund's current asset allocation, noting all allocations are within the Fund's revised investment policy target ranges. The asset allocation was 49.6% in fixed income, 31.3% in cash and equivalents, and 19.1% in total equity.

C. Investment Policy Statement ("IPS")

Mr. Hart presented model portfolio options A and B, suggesting that Trustees consider a change to asset class target allocations currently set forth in the IPS dated February 29, 2020. He said that he recommended portfolio option A, which may be compliant with the existing IPS, but which may require modification to the target allocations. Ms. Phillips said that the current IPS targets are 18% in equity, 47% in fixed income, and 35% cash. Mr. Hart said that he will check to see if the changes recommended in option A conform with the current IPS target allocations or if a change to the IPS is required to implement option A. Ms. Phillips confirmed that if the Trustees decide to modify the IPS target allocations, SEI would have the responsibility to make investment changes in accordance with the IPS. After discussion, on Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

> **RESOLVED to adopt portfolio A, and to the extent that portfolio A differs from the current IPS, to modify the IPS to conform with the target allocations set forth in portfolio A.**

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

V. DIRECTOR'S REPORT

Mr. Michael Smith presented the Director's Report dated November 10, 2021, a copy of which is attached to and made a part of these minutes as Exhibit C. He reported the following:

A. Apprentices

Seven new apprentices joined the Apprentice Program. Three apprentices were terminated from the Apprentice Program since the last Board meeting. Fifty apprentices are enrolled in the Apprentice Program.

The Apprenticeship Program continues to adhere to guidelines from the Centers for Disease Control and Prevention ("CDC"). Apprentices are required to complete a COVID-19 Questionnaire. They must wear masks, practice safe distancing, undergo temperature testing, and use hand sanitizer.

B. Upgrading the Apprenticeship Program

Mr. Smith said that the Apprenticeship Program ("Program") requires apprentices to have a Class A Commercial Driver License ("CDL"). He suggested changing the Apprenticeship Standards to omit the CDL requirement, in order to increase the number of apprentices available to fill positions for contractors that do not require a CDL. He said that he is trying to get hard-working, stronger candidates that want to become involved in the Program, who will be able to get a CDL through the Program. Mr. Smith confirmed that apprentices would be given up to a one year trial period in which to earn their CDL, and if they did not obtain it, they would be released from the Program. After discussion, on Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

> **RESOLVED to revise the Apprenticeship Standards effective December 1, 2021 to waive the CDL requirement for one year for new apprentices, to release apprentices from the Program who do not obtain the CDL within one year, and to revisit the CDL policy in one year.**

Mr. Smith visited Miami Lakes Technical, Sheridan Technical, and Robert Morgan Technical soliciting students for the Apprenticeship Program.

Mr. Smith attended the monthly United Joint Apprentice Council, Miami Dade Youth Pre-Apprenticeship Committee, and Palm Coast Joint Advisory Council via videoconference. An audit related to the Rigger Practical Exam Test was administered on November 5, 2021, and results of the audit are pending. Mr. Smith attended the Hoist and Pulley Conference on August 23 -26, 2021 in Houston, Texas. He attended the 67th Annual Employee Benefits Conference on October 17 – 20, 2021 in Denver, Colorado.

The Learning Management System, which is fully funded by the National Training Fund, will launch in 2022, to allow apprentices to complete training online. Mr. Smith and Trustee John Mullen visited with the Sims Crane contractor located in Fort Myers, Florida to discuss the Apprenticeship Training Program. Mr. Smith said that online classes and one Saturday class at the Training Center have now been scheduled, making it possible for apprentices from the Florida West Coast area to attend.

Mr. Smith said that Fund counsel has been working on the agreement to sponsor Florida International University's Construction Trades Certificate Program. If approved by the Trustees, he will join a committee comprised of other program sponsors. Ms. Phillips said that the Florida Department of Economic Opportunity is considering the matter, and once accepted, the Fund will be able to proceed with finalizing the agreement.

Mr. Smith reported that he would like to sign up for the Amazon Smiles program, which will donate 0.5% of purchases made from Amazon to a non-profit organization. Ms. Phillips said that there is no cost to Fund for this program, and the Fund can be designated as the non-profit entity to receive the 0.5% donation. After discussion, on Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

RESOLVED to approve the Fund participating in the Amazon Smiles program, pending Fund counsel's review of program materials.

Mr. Smith presented a rough draft for an updated apprenticeship brochure. After discussion, on Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

RESOLVED to approve the new brochure as presented.

C. Apprenticeship Classes

Signaling certification classes were held on August 19 and August 21, 2021. OSHA 10 certification classes were held on November 6 and November 7, 2021. Another Signaling certification class is scheduled for November 13, 2021.

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

A check in the amount of $12,540 was received and has been submitted to the Fund administrator.

E. Equipment

Batteries, hoses, and hydraulic cylinder packing kits continue to be the most frequent repairs on equipment. Sheridan Vocational installed an engine in the Kenworth tractor and it is now in good running condition. Injectors and a fuel pump were replaced on the forklift. Mr. Smith presented quotes on purchasing a forklift for the estimated amount of $50,000. He said that the working condition of the current forklift is not good, and suggested that a more modern forklift would have different gears. After discussion, on Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

> **RESOLVED to approve purchasing a forklift not to exceed $50,000.**

Mr. Smith reported that the United States Department of Labor and Training Administration has agreed to transfer all remaining excess property in the IUOE National Training Fund's excess property program to the National Training Fund. As a result, the Excess Property Program has been terminated. Further, the National Training Fund transfers and conveys the equipment to the Fund in its present "as is" condition, effective October 28, 2021. After discussion, on Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

> **RESOLVED to accept the equipment transferred and conveyed from the National Training Fund to the SFOE Apprentice and Training Fund.**

F. Training Center

Mr. Smith reported that sixteen NCCCO practical exams were administered during the third quarter of 2021. Sixty-seven visitors signed the on-site visitor list during the third quarter of

2021. The training materials continue to be emailed to members with computer access. Members are requesting paper copies as well.

VI. ATTORNEY'S REPORT

Ms. Phillips distributed a report titled "Trustees Report" dated November 11, 2021, a copy of which is attached to and made a part of these minutes as Exhibit D.

A. Delinquency and Collections

Ms. Phillips provided an update on delinquency and collection matters involving HJ Foundation Company, Laney Directional Drilling Company, Piling Plus, Inc., and Keller North America, Inc.

Ms. Phillips noted that the suspension of assessment of late fees for delinquent contributions was approved by the Board at the prior meeting to be effective through November 11, 2021. Mr. Ianniello reported that he researched mail delivery times in September and October 2021. Mail delivery averaged six days between postmark dates and received dates; however, there were isolated cases where delivery delays ranged from of 10-14 days, and one delivery delay of 19 days. He said that it is also likely to there will be an increase in mail delivery delays over the upcoming holiday season. He suggested that the assessment of late fees could be handled on a case by case basis for employers impacted by significant mail delivery delays, in accordance with the Fund's Collection and Audit Procedures, which allow for consideration to be given to current economic conditions. After discussion, on Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

> **RESOLVED to suspend the waiver of late fees effective December 1, 2021.**

Mr. Ianniello said that he would continue to track postmark dates and received dates for this purpose.

B. Payroll Audits

Ms. Phillips provided the following payroll audit status report:

Superior Rigging and Erecting Company ("Superior")

The random audit of Superior found that it complied with the Collective Bargaining Agreement for the period July 1, 2017 through June 30, 2019 as it related to fringe benefit contribution requirements.

Random Payroll Audits

Ms. Phillips reported that the following employers were referred to Bellows Associates, P.A. for random payroll audits: B&M Marine Construction, Inc., BHI Specialty Services, Bigge Crane & Rigging Company, HJ Foundation Company, DLS Prestressed, Inc., and Malcolm Drilling Company, Inc. The auditor reported that request letters were sent to all employers on October 18, 2021, and employers will be contacted to schedule the field work.

VII. ADMINISTRATIVE MANAGER'S REPORT

A. Income and Expense Statement

Mr. Ianniello reviewed the Income and Expense Statement for September 30, 2021, a copy of which is attached to and made a part of these minutes as Exhibit E. He reported total assets for the month of September 30, 2021 were $4,775,034.41 compared to $4,495,909.96 in September 2020. He presented a Comparative Income Statement for the twelve months ended September 30, 2021. He reported that for the month of September 2021, the Fund had total receipts of $45,824.46 and total expenses of $41,968.44, resulting in a surplus of$3,856.02.

B. Disbursements

Mr. Ianniello presented the expense check register for September 2021, which indicated total disbursements of $27,583.67. He reviewed the payroll check register for September 2021, which indicated total payroll of $15,302.02. On Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

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

VIII. OTHER FUND BUSINESS

Mr. Ianniello reported the following:

A. Associated Administrators Renewal

Mr. Ianniello stated that the Fund's administrative services contract with Associated Administrators, LLC ("Associated") will expire on December 31, 2021. He presented a letter from Associated dated November 11, 2021 proposing a three-year contract renewal for the period of January 1, 2022 through December 31, 2024, a copy of which is attached to and made a part of these minutes as Exhibit F. He discussed the justification for the requested fee increases. After discussion, on Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

> **RESOLVED to approve a three-year extension of the administrative services contract between the Fund and Associated Administrators, LLC for the period January 1, 2021 through December 31, 2024 as presented.**

IX. MEETING DATES AND LOCATION

The next quarterly Board meeting was scheduled for Thursday, February 10, 2021 at 9 a.m., via videoconference. The remaining regular Board meetings were scheduled for May 12, August 11, and November 10, 2022.

X. 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: Draft Audited Financial Statements
Exhibit B: SEI Investment Fiduciary Management Review for Third Quarter 2021, November 11, 2021
Exhibit C: Director's Report, November 11, 2021
Exhibit D: Trustees Report from Fund Counsel, November 11, 2021
Exhibit E: Income and Expense Statement, September 30, 2021
Exhibit F: Associated Contract Renewal

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MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES OF THE SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE AND TRAINING FUND THURSDAY, MAY 13, 2021 VIA VIDEOCONFERENCE

The following Trustees were present:

LABOR TRUSTEES

M. Schaunaman, Chairman
J. Mullen
S. Singer
W. Utreras

MANAGEMENT TRUSTEES

J. Turk, Secretary
F. Villella

Also present were:

J. Herron - Associated Administrators, LLC
J. Ianniello - Associated Administrators, LLC
K. Phillips - Phillips, Richard & Rind, PA

I. CALL TO ORDER

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

II. MINUTES

Chairman Schaunaman said that the purpose of this meeting is to review quotes regarding the purchase of a Rough Terrain Crane for the Apprenticeship School. He said that a quote was obtained from Select Crane Sales totaling $125,000.00. Copies of the quotes are attached to and made a part of these minutes as Exhibit A. Trustee Villella asked the Chairman if this quote included a warranty and transportation cost to the Training Facility and if not could a warranty and transportation costs be added to the purchase of the crane. The Chairman advised the quote did not include warranty and transportation costs. Trustee Villella would prefer to have warranty and transportation costs to be included.

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

> **To purchase Link Belt Crane, including warranty and transportation to the training center.**

III. 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 ______________________________.

SOUTH FLORIDA
OPERATING ENGINEERS
APPRENTICE & TRAINING FUND

December 31, 2021

Income and Expense Statement

(Based on accrual accounting effective plan year beginning April 1, 2021)

SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
COMPARATIVE BALANCE SHEET
FOR THE NINE MONTHS ENDING December 31, 2021 AND December 31, 2020

	Dec-21	Dec-20	Variance
ASSETS			
Current Assets			
SunTrust Escrow Account	63,777.13	46,099.40	17,677.73
SunTrust Operating	702,358.17	672,683.15	29,675.02
Prepaid Insurance	6,002.33	6,960.37	(958.04)
Prepaid Expenses	312.58	0.00	312.58
Total Current Assets	**772,450.21**	**725,742.92**	**46,707.29**
Investments			
SEI Fixed Inc. Fund SCOAX Cost	602,543.31	491,896.79	110,646.52
SEI Fixed Inc. Fund SCOAX Mkt. Value	9,003.57	25,206.21	(16,202.64)
SEI Bond Fund SGYAX Cost	30,858.87	30,928.60	(69.73)
SEI Bond Fund SGYAX Mkt. Value	211.09	(950.57)	1,161.66
SIIT Debt Fund SEDAX Cost	32,896.61	28,587.39	4,309.22
SIIT Debt Fund SEDAX Mkt. Value	(1,692.43)	1,134.17	(2,826.60)
SEI Opp. Income Fund ENIAX Cost	0.00	70,743.15	(70,743.15)
SEI Opp. Income Fund ENIAX Mkt. Value	0.00	(639.00)	639.00
SIIT World Eq. Fund WEUSX Cost	139,710.52	133,390.95	6,319.57
SIIT World Eq. Fund WEUSX Mkt. Value	3,498.71	27,448.65	(23,949.94)
SIIT US Vol. Fund SVYAX Cost	0.00	92,800.44	(92,800.44)
SIIT US Vol. Fund SVYAX Mkt. Value	0.00	(1,033.12)	1,033.12
SIIT BD Fund SUSAX Cost	0.00	108,691.83	(108,691.83)
SIIT BD Fund SUSAX Mkt. Value	0.00	388.89	(388.89)
SEI LD Bond SLDBX Cost	229,016.57	272,137.74	(43,121.17)
SEI LD Bond SLDBX Mkt. Value	97.48	4,232.58	(4,135.10)
SEI Government Fund SEOXX Cost	700,789.07	700,705.89	83.18
SEI Global MGD Vol. Fund SGMAX Cost	92,674.09	87,886.11	4,787.98
SEI Vol. FD SGMAX Mar. Value	3,215.79	1,148.91	2,066.88
SEI Large Cap Index Fund LCIAX Cost	0.00	95,529.62	(95,529.62)
SEI Index FD LCIAX Mar. Value	0.00	15,189.87	(15,189.87)
SEI Ext Mrkt Index Fund SMXAX	35,337.10	0.00	35,337.10
SEI Index FD SMXAX Mar. Value	(4,401.14)	0.00	(4,401.14)
SEI S&P 500 IDX-A SPINX	157,075.53	0.00	157,075.53
SEI S&P 500 SPINX Mar. Value	(1,443.35)	0.00	(1,443.35)
SEI Real Return A RRPAX	108,161.52	0.00	108,161.52
SEI Real Ret RRPAX Mar. Value	(955.47)	0.00	(955.47)
SIIT Multi Asset RR Fund SEIAX	117,305.61	0.00	117,305.61
SIIT MA RR FD SEIAX Mar. Value	(8,202.11)	0.00	(8,202.11)
Total Investments	**2,245,700.94**	**2,185,425.10**	**60,275.84**
Property and Equipment			
Building	260,006.65	136,237.86	123,768.79
Office Equipment	14,890.62	14,890.62	0.00
Land	1,441,025.00	1,441,025.00	0.00
Machinery & Equipment	568,553.34	472,052.71	96,500.63
Accumulated Depreciation	(426,844.00)	(395,652.00)	(31,192.00)
Total Property and Equipment	**1,857,631.61**	**1,668,554.19**	**189,077.42**
TOTAL ASSETS	**$ 4,875,782.76**	**$ 4,579,722.21**	**$ 296,060.55**

SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
COMPARATIVE BALANCE SHEET
FOR THE NINE MONTHS ENDING December 31, 2021 AND December 31, 2020

	Dec-21	Dec-20	Variance
LIABILITIES & EQUITY			
Current Liabilities			
Federal W/H Tax Payable	16.58	1,736.29	(1,719.71)
FICA Tax Payable	(20.41)	3,396.18	(3,416.59)
Unemployment Tax Liability	232.30	166.36	65.94
PAC Fund Payable	80.49	77.76	2.73
Dues Check-Off	432.12	507.21	(75.09)
Total Current Liabilities	**741.08**	**5,883.80**	**(5,142.72)**
Total Liabilities	**741.08**	**5,883.80**	**(5,142.72)**
Equity			
Reserve Balance	4,670,443.71	4,268,630.34	401,813.37
Net Income	204,597.97	305,208.07	(100,610.10)
Total Equity	**4,875,041.68**	**4,573,838.41**	**301,203.27**
TOTAL LIABILITIES & EQUITY	**$ 4,875,782.76**	**$ 4,579,722.21**	**$ 296,060.55**

SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
COMPARATIVE INCOME STATEMENT
FOR THE NINE MONTHS ENDING December 31, 2021 AND December 31, 2020

			YEAR TO DATE		
	Dec-21	**Dec-20**	**2021**	**2020**	**Variance**
INCOME					
Contributions					
Contributions	63,288.48	45,637.66	505,913.49	458,735.81	47,177.68
Reimburse Late Fees	0.00	0.00	0.00	1,693.77	(1,693.77)
Broward County School Board	0.00	0.00	65,893.60	81,108.36	(15,214.76)
Investment Dividends & Interest					
SEI	20,403.59	7,219.87	34,462.83	23,382.12	11,080.71
Gain/Loss on Securities					
SEI Realized Gain/Loss	84,027.96	22,943.38	97,216.81	23,125.70	74,091.11
SEI Unrealized Gain/Loss	(81,694.54)	(8,246.34)	(75,822.92)	146,584.25	(222,407.17)
Miscellaneous Income					
Refund from LMC	0.00	0.00	0.00	2,876.34	(2,876.34)
Commission Recapture	0.00	0.00	1,505.44	1,590.99	(85.55)
TOTAL INCOME	**86,025.49**	**67,554.57**	**629,169.25**	**739,097.34**	**(109,928.09)**
EXPENSES					
Fringe Benefits					
Health & Welfare Fund	3,039.20	4,450.95	34,068.36	36,008.15	(1,939.79)
Pension Fund	2,122.50	2,459.25	22,349.50	21,152.25	1,197.25
IUOE General Pension Plan	1,179.15	1,248.76	11,758.96	11,412.02	346.94
Salaries					
Director	7,350.00	5,840.00	56,610.00	56,940.00	(330.00)
Apprentice	5,910.00	7,625.32	47,391.22	72,973.66	(25,582.44)
Secretary	3,487.00	2,320.00	24,738.00	22,210.00	2,528.00
Instructor	3,649.80	5,944.80	26,500.75	31,451.45	(4,950.70)
Operating Expense					
Administration Fee	3,093.00	2,974.00	27,837.00	26,766.00	1,071.00
Printing Expense					
Deposit Tickets	0.00	0.00	3.83	4.25	(0.42)
Tax Expense					
Employer Payroll Tax	1,848.24	1,708.22	12,339.67	14,089.41	(1,749.74)
State Unemployment Tax	0.00	0.00	47.60	56.89	(9.29)
Mailing Expense					
UPS Expense	0.00	0.00	16.96	75.78	(58.82)
Postage	7.64	0.00	206.19	81.30	124.89
Bank Expense					
Escrow Checking Account	26.14	27.74	248.27	223.29	24.98
Peachtree DD Bank Fee	25.00	17.60	211.25	172.70	38.55
Misc. Disbursements					
Repair & Maintenance Expense	1,400.92	1,913.59	32,171.75	18,966.36	13,205.39
Office Supplies	623.33	1,293.24	6,361.17	2,688.91	3,672.26
Training Materials	4,222.63	3,765.41	4,222.63	4,282.22	(59.59)
Lawn Maintenance	0.00	206.00	950.00	1,854.00	(904.00)
Bergeron Park of Commerce	0.00	0.00	347.04	347.04	0.00
Equipment	707.69	360.31	2,463.97	2,522.96	(58.99)
Property & Building Mainten.	1,045.43	1,060.20	4,040.65	3,498.42	542.23
Training Class Expense	3,304.12	718.35	17,056.70	2,735.74	14,320.96
DOT Physical	0.00	0.00	200.00	0.00	200.00
Crane Certification Exam	0.00	0.00	7,370.00	12,120.00	(4,750.00)
Cylinder Rental	156.24	144.24	1,300.68	1,251.66	49.02
Printing & Stationery	0.00	9.61	8.88	316.09	(307.21)

SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
COMPARATIVE INCOME STATEMENT
FOR THE NINE MONTHS ENDING December 31, 2021 AND December 31, 2020

			YEAR TO DATE		
	Dec-21	**Dec-20**	**2021**	**2020**	**Variance**
Misc. Expense					
Advertising Expense	411.79	0.00	2,301.48	0.00	2,301.48
Florida Power & Light	274.72	283.37	2,885.64	2,407.41	478.23
Telephone - Cell	170.10	162.34	1,409.38	1,473.68	(64.30)
Water - City of Pembroke Pines	0.00	252.96	1,897.50	2,096.35	(198.85)
Telephone - Bell South	303.35	270.50	4,117.35	2,745.71	1,371.64
Fuel Expenses	388.25	178.18	5,913.86	5,978.69	(64.83)
Car Tags/Decals	0.00	273.85	273.85	473.75	(199.90)
Director Expense					
Travel Expenses	347.57	100.00	6,397.89	1,813.12	4,584.77
Insurance Expense					
Fidelity Bond	34.18	0.00	118.41	126.33	(7.92)
Fiduciary Liability Policy	2,357.00	2,357.00	2,357.00	2,357.00	0.00
Property Insurance	0.00	0.00	2,993.01	2,756.00	237.01
Workers Comp/Business	0.00	0.00	17,684.91	19,804.40	(2,119.49)
JATC Liability Policy	0.00	0.00	4,907.83	4,820.75	87.08
Audit Fee Expense					
Annual Audit - Bellows	0.00	0.00	8,033.05	8,021.63	11.42
Shop Audit - Bellows	0.00	0.00	1,965.38	0.00	1,965.38
Investment Management Fees					
SEI	0.00	0.00	4,529.43	4,652.63	(123.20)
Legal Fees					
Phillips, Richard & Rind, P.A.	2,924.50	605.00	12,878.28	7,499.87	5,378.41
Rosenthal Rosenthal Rasco	0.00	0.00	0.00	21,274.96	(21,274.96)
Conference Expense					
Registration Fee	0.00	100.00	1,925.00	100.00	1,825.00
Conference Expenses	0.00	0.00	699.00	0.00	699.00
Membership Expense					
Membership Dues	462.00	703.00	462.00	953.00	(491.00)
Trustee Meeting Expense					
Trustee Meeting Expenses	0.00	0.00	0.00	333.44	(333.44)
TOTAL EXPENSES	**50,871.49**	**49,373.79**	**424,571.28**	**433,889.27**	**(9,317.99)**
NET INCOME	**35,154.00**	**18,180.78**	**204,597.97**	**305,208.07**	**(100,610.10)**

SOUTH FLORIDA OPERATING ENGINEERS
APPRENTICE & TRAINING FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ended December 31, 2021

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
INCOME												
Contributions												
Contributions	56,934.26	45,514.68	113,714.18	1,212.81	68,031.20	58,626.15	54,771.33	64,115.26	55,894.58	66,245.45	73,728.23	63,288.48
Broward County School Board	0.00	0.00	21,363.90	23,174.00	0.00	0.00	0.00	0.00	12,540.00	0.00	30,179.60	0.00
Investment Interest & Dividends												
SEI	1,370.66	1,323.13	2,503.83	1,550.83	1,336.69	1,351.72	2,981.32	1,366.19	1,345.32	2,841.08	1,286.09	20,403.59
Gain/Loss on Securities												
SEI Realized Gain/Loss	0.00	175.94	0.00	12,568.92	171.81	0.00	0.00	203.88	0.00	0.00	244.24	84,027.96
SEI Unrealized Gain/Loss	(7,463.70)	(3,314.75)	13,806.92	4,594.39	11,566.76	3,750.02	7,418.82	6,642.52	(23,955.44)	11,239.23	(15,384.68)	(81,694.54)
Miscellaneous Income												
Commission Recapture	0.00	486.06	0.00	0.00	491.82	0.00	0.00	506.66	0.00	0.00	506.96	0.00
TOTAL INCOME	50,841.22	44,185.06	151,388.83	43,100.95	81,598.28	63,727.89	65,171.47	72,834.51	45,824.46	80,325.76	90,560.44	86,025.49
EXPENSES												
Fringe Benefits												
Health & Welfare Fund	4,359.60	3,654.00	3,795.75	4,476.15	5,184.90	3,924.90	3,865.05	4,706.18	3,029.38	2,803.40	3,039.20	3,039.20
Pension Fund	2,394.00	1,890.00	1,154.25	3,314.25	2,983.50	2,083.50	2,040.75	2,792.50	1,512.50	3,230.00	2,270.00	2,122.50
IUOE General Pension Plan	1,320.20	1,277.50	1,183.53	1,320.20	1,635.03	1,226.23	1,171.10	1,432.55	1,179.15	1,179.15	1,436.40	1,179.15
Salaries												
Director	7,300.00	5,840.00	5,840.00	6,716.00	4,380.00	5,840.00	7,334.00	5,880.00	5,880.00	7,350.00	5,880.00	7,350.00
Apprentice	7,435.40	6,988.24	8,123.87	10,233.77	7,566.89	6,618.92	8,104.60	2,360.52	1,377.40	1,673.12	3,546.00	5,910.00
Secretary	3,550.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	3,000.00	2,460.00	2,640.00	3,300.00	2,651.00	3,487.00
Instructor	0.00	2,879.95	4,767.00	5,406.00	(309.40)	2,211.00	2,414.85	2,986.50	4,665.65	2,560.80	2,915.55	3,649.80
Operating Expense												
Administration Fee	3,093.00	3,093.00	3,093.00	3,093.00	3,093.00	3,093.00	3,093.00	3,093.00	3,093.00	3,093.00	3,093.00	3,093.00
Printing Expense												
Deposit Tickets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.83	0.00	0.00
Tax Expense												
Employer Payroll Tax	1,398.83	1,385.26	1,616.51	1,912.15	1,231.44	1,305.83	1,595.27	1,047.08	1,114.06	1,138.65	1,146.95	1,848.24
State Unemployment Tax	8.27	0.00	0.00	27.53	0.00	0.00	13.09	0.00	0.00	6.98	0.00	0.00
Mailing Expense												
UPS Expense	0.00	0.00	50.15	0.00	0.00	0.00	16.96	0.00	0.00	0.00	0.00	0.00
Postage	0.00	0.00	64.05	0.00	0.00	1.20	0.00	55.00	26.35	116.00	0.00	7.64
Bank Expense												
Escrow Checking Account	25.31	26.69	26.66	26.32	27.09	25.32	31.27	25.47	25.73	32.89	28.04	26.14
Peachtree DD Bank Fee	12.70	22.50	30.00	33.75	21.25	18.75	37.50	15.00	28.75	11.25	20.00	25.00
Misc. Disbursements												
Repair & Maintenance Expense	1,271.21	0.00	7,177.77	2,671.74	6,785.76	4,041.22	5,355.36	2,457.61	1,867.44	2,370.02	5,221.68	1,400.92
Office Supplies	186.49	0.00	0.00	641.94	476.30	928.75	610.64	85.37	1,934.19	642.78	417.87	623.33
Training Materials	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,222.63
Lawn Maintenance	824.00	0.00	515.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	950.00	0.00
Bergeron Park of Commerce	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	347.04	0.00

 UNAUDITED STATEMENT

SOUTH FLORIDA OPERATING ENGINEERS
APPRENTICE & TRAINING FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ended December 31, 2021

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
Equipment	286.84	218.35	156.65	53.80	0.00	0.00	157.60	819.50	501.35	77.10	146.93	707.69
Property & Building Mainten.	0.00	0.00	1,060.20	0.00	0.00	0.00	1,060.20	0.00	0.00	1,900.08	34.94	1,045.43
Training Class Expense	1,402.41	143.71	735.98	921.52	2,025.83	1,166.74	4,577.19	910.74	3,722.24	251.62	176.70	3,304.12
DOT Physical	0.00	0.00	0.00	200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Crane Certification Exam	0.00	0.00	500.00	5,630.00	300.00	0.00	300.00	240.00	300.00	0.00	600.00	0.00
Cylinder Rental	148.42	0.00	432.72	0.00	80.19	149.47	294.48	154.62	154.62	150.24	160.82	156.24
Printing & Stationery	0.00	0.00	331.57	0.00	8.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Misc. Expense												
Advertising Expense	0.00	0.00	0.00	650.13	577.54	0.00	0.00	187.02	100.00	150.00	225.00	411.79
Florida Power & Light	290.08	215.08	273.10	352.10	352.93	305.29	351.93	369.42	327.76	299.03	252.46	274.72
Telephone - Cell	1,092.27	284.92	284.92	285.08	122.01	127.01	111.57	121.98	121.98	179.55	170.10	170.10
Water - City of Pembroke Pines	266.86	233.40	233.40	233.40	233.40	0.00	474.72	237.36	474.72	243.90	0.00	0.00
Telephone - Bell South	270.95	289.11	272.55	272.55	327.33	326.77	329.59	596.06	581.00	689.89	690.81	303.35
Fuel Expenses	685.59	90.73	1,618.39	309.19	485.17	397.24	1,329.43	357.32	395.45	1,897.97	353.84	388.25
Car Tags/Decals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	273.85	0.00
Director Expense												
Travel Expenses	429.76	4.38	50.00	50.00	100.00	290.19	603.56	2,385.40	882.36	100.00	1,638.81	347.57
Insurance Expense												
Fidelity Bond	0.00	0.00	0.00	84.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	34.18
Fiduciary Liability Policy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,357.00
Property Insurance	0.00	0.00	0.00	689.01	0.00	2,304.00	0.00	0.00	0.00	0.00	0.00	0.00
Workers Comp/Business	0.00	0.00	0.00	4,419.39	0.00	9,579.52	0.00	(20.00)	3,706.00	0.00	0.00	0.00
JATC Liability Policy	0.00	446.17	0.00	4,907.83	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	8,033.05	0.00	0.00	0.00	0.00
Shop Audit - Bellows	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,171.52	793.86	0.00	0.00	0.00
Investment Management Fees												
SEI	0.00	1,444.98	0.00	0.00	1,482.50	0.00	0.00	1,513.16	0.00	0.00	1,533.77	0.00
Legal Fees												
Phillips, Richard & Rind, P.A.	1,224.00	281.00	1,556.75	0.00	0.00	3,424.00	0.00	2,641.39	1,533.50	2,354.89	0.00	2,924.50
Conference Expense												
Registration Fee	0.00	0.00	0.00	200.00	0.00	0.00	0.00	1,625.00	0.00	0.00	100.00	0.00
Conference Expenses	0.00	0.00	0.00	199.00	0.00	0.00	0.00	500.00	0.00	0.00	0.00	0.00
Membership Expense												
Membership Dues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	462.00
TOTAL EXPENSES	39,276.19	33,108.97	47,343.77	61,730.03	41,571.54	51,788.85	48,273.71	51,240.32	41,968.44	37,806.14	39,320.76	50,871.49
NET INCOME	11,565.03	11,076.09	104,045.06	(18,629.08)	40,026.74	11,939.04	16,897.76	21,594.19	3,856.02	42,519.62	51,239.68	35,154.00

SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
MONTHLY FINANCIAL STATEMENT - UNAUDITED
FOR THE MONTH ENDING December 31, 2021

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 December 1, 2021 to December 31, 2021

Date	Check #	Payee	Amount
12/1/21	5509	Phillips, Richard & Rind, P.A.	2,924.50
12/1/21	5510	International Foundation	262.00
12/1/21	5511	Matson-Charlton Surety Group	307.60
12/1/21	5512	Operating Engineers 487 Escrow	3,425.10
12/1/21	5513	Central Pension Fund	2,122.50
12/1/21	5514	IUOE General Pension Plan	1,179.15
12/1/21	5515	Equipment Training Solutions, LLC	4,222.63
12/1/21	5516	Associated Administrators, LLC	3,093.00
12/1/21	5517	United Members Insurance	2,357.00
12/9/21	5524	Matheson Tri-Gas Inc.	156.24
12/9/21	5525	Marine & General Batteries, Inc.	323.00
12/9/21	5526	Hydraulic Supply Company	707.69
12/9/21	5527	Florida Power & Light - Crane	274.72
12/10/21	5528	Green Collar Task Force	2,000.00
12/16/21	5529	AT&T	303.35
12/16/21	5530	Green Collar Task Force	640.00
12/16/21	5531	Chase Card Services	3,240.02
12/22/21	5546	AT&T Mobility	170.10
12/22/21	5547	Palm Coast Joint Advisory Council	200.00
12/22/21	5548	Ray Anthony Printer	63.60
12/22/21	5549	J&S Construction Equipment, Inc.	3,000.00
12/30/21	5550	Top Drawer Media Solutions	217.00

South Florida Operating Engineers Apprentice and Training Fund
Expense Check Register
For the Period From December 1, 2021 to December 31, 2021

Date	Check #	Payee	Amount
12/30/21	5551	BPOC South Owners Association	1,045.43
Total			**32,234.63**

South Florida Operating Engineers Apprentice and Training Fund
Payroll Check Register
For the Period From December 1, 2021 to December 31, 2021

Date	Check #	Payee	Amount
12/3/21	5501	JEFFERY J. EXNER	323.99
12/3/21	5502	WILLIAM J. HUNT	620.40
12/3/21	5503	DANIEL C. MCCULLERS	675.41
12/3/21	5504	PATRICK A. ROBERTS	675.41
12/3/21	5505	MICHAEL J. SMITH	1,170.85
12/3/21	5506	MICHAEL J. SMITH	808.69
12/3/21	5507	ROBERT V. ASHLEY	928.94
12/3/21	5508	PAM DURANT	599.87
12/3/21	EFTPS 1203:	SunTrust Bank	1,539.36
12/10/21	5518	MICHAEL J. SMITH	882.97
12/10/21	5519	PAM DURANT	564.62
12/10/21	5520	ROBERT V. ASHLEY	928.94
12/10/21	EFTPS 1210:	SunTrust Bank	1,391.66
12/17/21	5521	PAM DURANT	608.68
12/17/21	5522	MICHAEL J. SMITH	1,170.85
12/17/21	5523	ROBERT V. ASHLEY	928.94
12/17/21	EFTPS 1217:	SunTrust Bank	830.91
12/24/21	5532	PAM DURANT	599.87
12/24/21	5533	ROBERT V. ASHLEY	928.94
12/24/21	5534	MICHAEL J. SMITH	1,170.85
12/24/21	EFTPS 1224:	SunTrust Bank	827.90
12/31/21	5535	PAM DURANT	599.87

South Florida Operating Engineers Apprentice and Training Fund
Payroll Check Register
For the Period From December 1, 2021 to December 31, 2021

Date	Check #	Payee	Amount
12/31/21	5536	ROBERT V. ASHLEY	928.94
12/31/21	5537	MICHAEL J. SMITH	1,170.85
12/31/21	EFTPS 1231:	SunTrust Bank	827.91
Total			**21,705.62**

South FL Operating Engineers Apprentice
Cash Disbursements Journal
For the Period From December 1, 2021 to December 31, 2021

Name	Line Description	Debit Amount	Check Amount	Account Description
Associated Administrators, LLC	Invoice: Admin Fee 12/21	3,093.00	**3,093.00**	Administration Fee
		3,093.00	3,093.00	