International Union of Operating Engineers
Local 487 Health & Welfare Fund
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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 13, 2025
VIA VIDEOCONFERENCE
(DRAFT)

The following Trustees were present:

LABOR TRUSTEES	**MANAGEMENT TRUSTEES**
W. Utreras, Chairman	J. Turk, Secretary-Treasurer
J. Junecko	J. Cribari
C. Potter	D. Short, Jr.
R. Sanders	

Also present were:

D. Bellows-Levine – Bellows CPA's
T. Dubose – Legacy Wealth Management
J. Herron - Associated Administrators, LLC
J. Ianniello - Associated Administrators, LLC
E. Naegele, Segal
K. Phillips - Phillips, Richard & Rind, PA

I. CALL TO ORDER

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

II. MINUTES

The Trustees reviewed the minutes of the regular meeting held on August 21, 2025, 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 21, 2025.**

III. AUDITOR'S REPORT

The Trustees welcomed Ms. Dina Bellows-Levine from Bellows Associates, CPA, to the meeting.

A. Audited Financial Statements for Years Ended March 31, 2025

Ms. Bellows-Levine presented a summary of the draft audited financial statements for the plan years that ended March 31, 2025, and a copy of the financial statements 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, 2025. She reviewed the audit and reported that the net assets available for benefits as of March 31, 2025, were $4,470,897, up from $3,074,332 as of March 31, 2024, an increase of $1,396,565. Ms. Bellows-Levine also reviewed the Notes to the Financial Statements for the year ended March 31, 2025.

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

> **RESOLVED, to approve the draft audited Financial Statements for the Plan year ended March 31, 2025, as presented.**

B. IRS Form 5500 and Form 990 for Plan Year Ended March 31, 2025

Ms. Bellows-Levine said that, under the allowable extensions of time, Form 5500 would be filed before January 15, 2026, and Form 990 would be filed before February 15, 2026, for the Plan Year ended March 31, 2025.

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

IV. INVESTMENT CONSULTANT'S REPORT

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

1. Performance Report

Mr. DuBose reviewed the report titled "Portfolio Review," which is attached to and made part of these minutes as Exhibit B. Mr. DuBose discussed the report's contents with the Trustees.

As of October 29, 2025, the portfolio's market value was $1,673,117. The portfolio generated an investment gain of $610,221 from May 2, 2025, through October 29, 2025.

Mr. DuBose stated that, as of October 29, 2025, the asset allocation was 46.95% in US stocks, 30.03% in bonds, 17.61% in non-classified assets, 4.92% in cash, 0.37% in non-US stocks, and 0.11% in other assets.

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

V. CONSULTANT'S REPORT

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

A. FASB ASC 965 – Actuarial Valuation

Mr. Naegele reviewed the actuarial valuation of the Fund's postretirement welfare benefits as of March 31, 2025, in accordance with FASB Accounting Standards Codification 965. A copy of the results is attached to and forms part of these minutes as Exhibit C. Mr. Naegele reported that the accumulated postretirement benefit obligation ("APBO") was $1,610,261 as of March 31, 2025, compared with $1,682,442 as of March 31, 2024, representing a $72,181 decrease in the APBO.

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

VI. ATTORNEY'S REPORT

Ms. Phillips distributed the "Trustees Report," dated November 13, 2025, a copy of which is attached to and included in these minutes as Exhibit D.

Payroll Audits

Ms. Phillips provided an update on the current Payroll Audits.

1. **Betancourt Construction** – Completed and in compliance.
2. **Gold Coast Crane** – Completed and in compliance.
3. **Keller North America** – Completed and in compliance.
4. **Chuck's Backhoe** – Completed and in compliance.
5. **Concrete Erectors –** Contractor did not provide the RT-6 report, nor a list of non-union employees. Fund Counsel will contact the contractor.

VII. ADMINISTRATIVE MANAGER'S REPORT

A. Income and Expense Statement

Mr. Ianniello reviewed the Income and Expense Statement for September 30, 2025, a copy of which is attached to and made a part of these minutes as Exhibit E. He reported that total assets for September 2025 were $4,170,670.71, compared with $3,536,048.19 for September 2024. He noted that for September 2025, the Fund had total receipts of $1,257,522.06 and total expenses of $988,228.01, resulting in a gain of $269,294.05.

B. Excess Reserves

The Trustees reviewed the Health and Welfare Fund reserves and transferred $500,000.00 from the checking account to the investment accounts.

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

> **RESOLVED, to transfer $500,000.00 from the checking account to the investment accounts.**

C. Disbursements

Mr. Ianniello presented the September 2025 expense check register, which showed total disbursements of $987,815.47.

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

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

VIII. OTHER FUND BUSINESS

A. Annual Notice of Creditable Coverage ("NCC") & Privacy Practice Notice

The Fund Office mailed the annual NCC and Privacy Practice Notice to Plan participants on September 17, 2025.

B. International Foundation for Employee Benefit Plans (IFEBP) Membership

The Fund's IFEBP membership renewal invoice was received, listing 2026 dues of $1,600.00.

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 $1,600.00, with $1,280.00 paid by the Health & Welfare Fund and $320 paid by the Apprentice and Training Fund (80/20 split).**

C. Fiduciary Liability Insurance Renewal

A quote has been received for the renewal of the Fiduciary Liability Policy from January 1, 2026, to January 1, 2027. The renewal premium is $11,945.00, consisting of a base policy premium of $11,720.00 and a waiver-of-recourse premium of $225.00.

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

> **RESOLVED, to approve the renewal of the fiduciary liability insurance policy for the period from January 1, 2026, to January 1, 2027, at a premium of $11,945 (comprising a $11,720 base premium and a $225 waiver of recourse premium), with $9,376 to be paid by the Health & Welfare Fund and $2,344 by the Apprentice and Training Fund.**

D. Gag Clause

Mr. Ianniello reported on the annual attestation requirement for the gag clause.

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

> **RESOLVED, to authorize Associated to file the gag clause attestation on behalf of the Fund.**

IX. MEETING DATES AND LOCATION

The next quarterly Board meeting is scheduled for Thursday, February 12, 2026, at 9:00 a.m. via video conference. The remaining regular Board meetings are set for May 14, August 13, and November 12, 2026.

X. ADJOURNMENT

There being no further business to address, the Board of Trustees adjourned the meeting.

Respectfully submitted,

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Jonathan Turk, Fund Secretary

These Minutes were adopted on ________________________.

Attachments:

Exhibit A:	Audited Financial Statements for Plan years ended March 31, 2025
Exhibit B:	Legacy Wealth Management Report – October 29, 2025
Exhibit C:	Actuarial Valuation and Review of Postretirement Welfare Benefits as of March 31, 2025
Exhibit D:	Trustees' Report from Fund Counsel, November 13, 2025
Exhibit E:	Income and Expense Statement, September 30, 2025