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 15, 2024

I. Call to Order

II. Minutes – Board of Trustees Meetings, November 9, 2023 (Pg. 1-6)

III. Investment Consultant's Report – Tony DuBose, Legacy Wealth Management

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

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

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

VII. Administrative Manager's Report – Jeff Ianniello, Associated Administrators (Pg. 7-19)

VIII. Other Fund Business

IX. Next Meeting Date:
- May 9, 2024

X. 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, NOVEMBER 9, 2023
VIA VIDEOCONFERENCE
(DRAFT)

The following Trustees were present:

LABOR TRUSTEES	MANAGEMENT TRUSTEES
M. Schaunaman, Chairman	J. Turk, Secretary-Treasurer
J. Kammer	S. Alfele
C. Potter	J. Epperson
W. Utreras	D. Short

Also present were:

D. Bellows – Bellows CPA's
J. Herron - Associated Administrators, LLC
J. Ianniello - Associated Administrators, LLC
E. Naegele - Segal
K. Phillips - Phillips, Richard & Rind, PA
M. Smith - Apprenticeship Director

I. CALL TO ORDER

Mr. Ianniello reported that Mr. James Kammer and Mr. Claude Potter had accepted the vacant Union Trustee positions. A quorum being present, the Chairman called the meeting to order.

II. MINUTES

The Trustees reviewed the minutes of the regular meeting held on August 10, 2023, which were circulated to the Trustees in advance of the meeting.

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

RESOLVED, to approve the minutes of the regular Board meeting held on August 10, 2023.

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, 2023, & 2022

Ms. Bellows-Levine presented a Summary of the draft Audited Financial Statements for the Plan years ended March 31, 2023, and 2022, 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, 2022, and 2023. She reviewed the audit and reported that the net assets available for benefits as of March 31, 2023, were $2,935,221 compared to $1,019,817 as of March 31, 2022, representing an increase of $1,915,404. Ms. Bellows-Levine reviewed the Notes to Financial Statements as of the years ended March 31, 2023, and 2022.

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, 2023, and 2022, as presented.

B. IRS Form 5500 and Form 990 for Plan Year Ended March 31, 2023

Ms. Bellows-Levine said that for the Plan Year ended March 31, 2023, Form 5500 would be filed before January 15, 2024, and Form 990 would be filed before February 15, 2024, under the allowable extensions of time to file.

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

IV. HEALTH CONSULTANT'S REPORT

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

FASB ASC 965 – Actuarial Valuation

Mr. Naegele reviewed the actuarial valuation results of the Fund's postretirement welfare benefits as of March 31, 2023, 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 $2,351,097 as of March 31, 2023, compared to $2,367,042 as of March 31, 2022, representing a $15,945 decrease in the APBO.

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

V. ATTORNEY'S REPORT

Ms. Phillips distributed the "Trustees Report" dated November 10, 2022, 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 Florida Rigging & Crane Company, Able Logistics South, LLC, R & S Concrete South, Inc., Berkel Company Contractor, and North American Crane & Rigging, LLC.

1. **Florida Rigging & Crane Company** - Paid late fees but still need to pay attorney's fee.
2. **Able Logistics South, LLC** – Made all outstanding payments, and no monies are due.
3. **R&S Concrete South, Inc**. – still owes a late fee for August 2023 and an attorney fee totaling $874.77. No payment has been received.
4. **Berkel Company Contractor** - Made all outstanding payments, and no monies are due.
5. **North American Crane & Rigging, LLC** – payment was made for outstanding contributions but not attorney fees. $310 Attorney fees are still owed - late fee notice mailed October 25, 2023.

B. Payroll Audits

Ms. Phillips provided the following payroll audit status report from the Bellows firm. Sims Crane & Equipment, Laney Directional Drilling, PreCon Construction, Williams Specialty Service, and Zeiger Crane Rental are all found in compliance, and all the employers have been notified. Ms. Phillips asked Associated Administrators, LLC to compose a list of next year's next group of Payroll Audits.

VI. ADMINISTRATIVE MANAGER'S REPORT

A. Income and Expense Statement

Mr. Ianniello reviewed the Income and Expense Statement for September 30, 2023, a copy of which is attached to and made a part of these minutes as Exhibit D. He reported that total assets for September 2023 were $4,085,320.48 compared to $2,380,989.12 for September 2022. He reported that for September 2023, the Fund had total receipts of $1,008,600.67 and total expenses of $908,155.84, resulting in a surplus of $100,444.83. After careful consideration, the Trustees concluded that it may not be in the best interest to continue holding over four million dollars in the escrow and checking account.

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

> **RESOLVED, to pay $400,000 extra to the union loan with the next payment and move one million to the Health and Welfare investment account.**

B. Disbursements

Mr. Ianniello presented the expense check register for September 2023, which indicated total disbursements of $924,416.59.

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 one death benefit claim had been paid since the previous Board meeting.

D. Retirees Who Qualified for Free Life Insurance Report

Mr. Ianniello reported that one Central Pension Fund retiree qualified for free life insurance coverage under the Health & Welfare Plan since the previous Board meeting.

VII. 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 19, 2023.

B. Fiduciary Liability Insurance Renewal

A quote was received for the renewal of the Fiduciary Liability Policy from January 1, 2024, to January 1, 2025. The renewal premium is $11,945.00, with a base policy premium of $11,720.00 and a waiver of recourse premium of $225. 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 January 1, 2024, to January 1, 2025, at a premium of $11,945 ($11,720 base premium and $225 waiver of recourse premium), with $9,376 to be paid by the Health & Welfare Fund and $2,344 to be paid by the Apprentice and Training Fund (80/20% split).**

C. Aetna Gag Clause

Aetna will not submit the attestations on behalf of Plan Sponsors, regardless of whether they are self-funded or fully insured. Aetna does not have all the information required to file the report on behalf of Plan Sponsors. Associated Administrators LLC will fill out the attestation for the Fund.

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

The Fund's IFEBP membership renewal invoice for $1,425.00 for 2023 was received.

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

RESOLVED, to renew the 2024 IFEBP membership for $1,425.00, with $1,140 to be paid by the Health & Welfare Fund and $285 to be paid by the Apprentice and Training Fund (80/20% split).

VIII. MEETING DATES AND LOCATION

The next quarterly Board meeting was scheduled for Thursday, February 15, 2023, at 9 a.m., via videoconference. The remaining regular Board meetings were scheduled for May 9, August 15, and November 14, 2024.

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: Audited Financial Statements for Plan years ended March 31, 2023, and 2022
Exhibit B: Actuarial Valuation and Review of Postretirement Welfare Benefits as of March 31, 2023
Exhibit C: Trustees Report from Fund Counsel, November 9, 2023
Exhibit D: Income and Expense Statement, September 30, 2023

ADMINISTRATIVE MANAGER'S REPORT

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 487 HEALTH & WELFARE FUND

December 31, 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 Nine Months Ending December 31, 2023 and December 31, 2022

	Dec-23	Dec-22	Variance
ASSETS			
Current Assets			
Truist Escrow Account	883,055.41	625,145.36	257,910.05
Truist Checking	1,912,902.30	2,014,380.82	(101,478.52)
Legacy Wealth Mgt Cash	118.76	0.00	118.76
Prepaid Insurance	7,305.44	7,754.55	(449.11)
Total Current Assets	**2,803,381.91**	**2,647,280.73**	**156,101.18**
Investments			
SEI Government Fund SEOXX	0.89	0.89	0.00
Legacy Wealth Management	1,000,000.00	0.00	1,000,000.00
Total Investments	**1,000,000.89**	**0.89**	**1,000,000.00**
TOTAL ASSETS	**$ 3,803,382.80**	**2,647,281.62**	**1,156,101.18**
LIABILITIES AND EQUITY			
Current Liabilities			
Union Loan	894,198.34	1,500,000.00	(605,801.66)
Total Current Liabilities	**894,198.34**	**1,500,000.00**	**(605,801.66)**
EQUITY			
Reserve Balance	$ 3,837,457.88	3,872,581.38	(35,123.50)
Retained Earnings - Current Year	(934,929.98)	(2,850,334.86)	1,915,404.88
Net Income	6,656.56	125,035.10	(118,378.54)
Total Equity	**2,909,184.46**	**1,147,281.62**	**1,761,902.84**
TOTAL LIABILITIES & EQUITY	**$ 3,803,382.80**	**2,647,281.62**	**1,156,101.18**

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Nine Months Ending December 31, 2023 and December 31, 2022

			YEAR TO DATE		
	Dec-23	**Dec-22**	**2023**	**2022**	**Variance**
INCOME					
Contributions					
Contributions	882,844.86	625,479.46	7,747,002.45	6,835,037.13	911,965.32
Reciprocal Contributions	23,133.46	14,697.40	145,160.62	117,700.67	27,459.95
Late Fees	542.34	0.00	6,119.14	9,201.66	(3,082.52)
Interest	118.76	0.00	118.76	0.00	118.76
Self Contributions	2,064.09	0.00	7,568.33	0.00	7,568.33
COBRA Contributions	7,965.74	5,123.68	30,107.06	30,829.22	(722.16)
Retiree Contributions	0.00	1,308.00	3,413.19	11,772.00	(8,358.81)
Life Contributions	0.00	0.00	253.80	730.30	(476.50)
Miscellaneous Income					
IRS Interest Received	0.00	0.00	0.00	254.98	(254.98)
TOTAL INCOME	**916,669.25**	**646,608.54**	**7,939,743.35**	**7,005,525.96**	**934,217.39**
EXPENSES					
Benefit Expense					
UHC Health Plan	0.00	743,894.83	33,572.56	6,436,033.54	(6,402,460.98)
AETNA Health Plan	822,479.28	0.00	7,317,959.31	0.00	7,317,959.31
Mutual of Omaha	11,271.90	10,742.10	100,383.60	94,742.40	5,641.20
Reciprocal Transfers					
Reciprocal Transfers	25,970.14	12,225.61	267,970.54	163,277.15	104,693.39
Operating Expense					
Administration Fee	11,114.00	10,585.00	100,026.00	95,265.00	4,761.00
Phone Expenses	0.00	0.00	33.03	29.32	3.71
Printing Expense					
Printing & Stationery	0.00	0.00	456.63	410.55	46.08
Copies	0.00	0.00	129.36	120.75	8.61
Mailing Expense					
Postage	0.00	0.00	447.90	2,441.75	(1,993.85)
Bank Expense					
Escrow Checking Account	331.87	334.18	2,963.84	3,049.75	(85.91)
Suntrust Account Analysis Fee	0.00	0.00	(0.89)	0.00	(0.89)
Misc. Operating Expenses					
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
Fiduciary Liability Policy	0.00	0.00	9,376.00	9,428.00	(52.00)
Consulting Fees					
Segal Company	2,500.00	2,500.00	27,500.00	33,000.00	(5,500.00)
Audit Fee Expense					
Annual Audit - Bellows	0.00	0.00	11,479.78	12,211.31	(731.53)
Shop Audit - Bellows	0.00	0.00	9,888.00	14,741.84	(4,853.84)
Legal Fees					
Phillips, Richard & Rind, P.A.	370.00	0.00	10,933.75	14,241.37	(3,307.62)
IFEBP Expense					
Membership Dues	0.00	0.00	1,140.00	1,088.00	52.00
Interest Expense					
Loan Interest	4,088.19	0.00	38,354.85	0.00	38,354.85
TOTAL EXPENSES	**878,125.38**	**780,281.72**	**7,933,086.79**	**6,880,490.86**	**1,052,595.93**
NET INCOME	**38,543.87**	**(133,673.18)**	**6,656.56**	**125,035.10**	**(118,378.54)**

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ending December 31, 2023

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Total
INCOME													
Contributions													
Contributions	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	939,886.49	937,826.29	882,844.86	7,747,002.45
Reciprocal Contributions	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	14,010.07	20,298.38	23,133.46	145,160.62
Late Fees	0.00	0.00	3,249.52	0.00	4,486.58	0.00	0.00	400.53	0.00	583.04	106.65	542.34	6,119.14
Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	118.76	118.76
Self Contributions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,376.06	2,752.12	0.00	1,376.06	2,064.09	7,568.33
COBRA Contributions	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	1,417.64	3,712.82	7,965.74	30,107.06
Retiree Contributions	1,308.00	623.99	1,274.94	1,349.10	688.03	1,376.06	0.00	0.00	0.00	0.00	0.00	0.00	3,413.19
Life Contributions	169.20	0.00	0.00	84.60	42.30	0.00	0.00	84.60	0.00	42.30	0.00	0.00	253.80
TOTAL INCOME	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	955,939.54	963,320.20	916,669.25	7,939,743.35
EXPENSES													
Benefit Expense													
UHC Health Plan	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)	0.00	0.00	0.00	33,572.56
AETNA Health Plan	0.00	0.00	0.00	783,910.65	643,360.57	811,449.40	824,775.79	902,835.63	858,744.31	828,757.40	841,646.28	822,479.28	7,317,959.31
Mutual of Omaha	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	11,330.70	11,283.60	11,271.90	100,383.60
Reciprocal Transfers													
Reciprocal Transfers	8,480.54	13,348.79	17,504.72	32,951.28	38,861.80	33,814.61	28,167.95	30,045.26	20,398.24	27,821.77	29,939.49	25,970.14	267,970.54
Operating Expense													
Administration Fee	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	11,114.00	11,114.00	11,114.00	100,026.00
Phone Expenses	5.58	10.48	15.87	0.00	0.00	0.00	33.03	0.00	0.00	0.00	0.00	0.00	33.03
Printing Expense													
Printing & Stationery	0.00	66.20	105.63	0.00	0.00	0.00	197.58	0.00	259.05	0.00	0.00	0.00	456.63
Copies	0.00	0.00	401.11	0.00	0.00	0.00	0.00	0.00	129.36	0.00	0.00	0.00	129.36

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ending December 31, 2023

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Total
Mailing Expense													
Postage	0.00	0.00	704.40	0.00	0.00	0.00	35.52	0.00	389.28	0.00	23.10	0.00	447.90
Bank Expense													
Escrow Checking Account	312.56	315.62	360.87	339.22	360.90	329.53	332.16	295.32	313.40	342.06	319.38	331.87	2,963.84
Suntrust Account Analysis Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.89)	0.00	0.00	(0.89)
Misc. Operating Expenses													
Deposit Tickets	0.00	0.00	0.00	0.00	62.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	62.40
Insurance Expense													
Fidelity Bond	0.00	0.00	0.00	410.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	410.13
Fiduciary Liability Policy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,376.00	0.00	9,376.00
Consulting Fees													
Segal Company	2,500.00	0.00	0.00	0.00	10,000.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	27,500.00
Audit Fee Expense													
Annual Audit - Bellows	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,479.78	0.00	0.00	0.00	0.00	11,479.78
Shop Audit - Bellows	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,640.00	0.00	3,248.00	0.00	0.00	9,888.00
Legal Fees													
Phillips, Richard & Rind, P.A.	4,048.84	383.50	5,333.54	0.00	0.00	1,813.42	2,448.00	784.00	1,441.67	3,236.66	840.00	370.00	10,933.75
IFEBP Expense													
Membership Dues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,140.00	0.00	1,140.00
Interest Expense													
Loan Interest	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	4,175.42	4,131.87	4,088.19	38,354.85
TOTAL EXPENSES	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	892,525.12	912,313.72	878,125.38	7,933,086.79
NET INCOME	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	63,414.42	51,006.48	38,543.87	6,656.56

INTERNATIONAL UNION OF OPERATING ENGINEERS
HEALTH & WELFARE FUND
SUPPLEMENT TO THE FINANCIAL STATEMENT
FOR ONE MONTH ENDING DECEMBER 31, 2023

MEDICAL - ACTIVES	613
SELF - CONTRIBUTIONS	2
MEDICAL - COBRA	5
LIFE	773

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

	-
$	-

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
Check Register
For the Period From December 1, 2023 to December 31, 2023

Date	Check #	Payee	Amount
12/1/23	2541	ASSOCIATED ADMINISTRATORS, LLC	11,114.00
12/1/23	2542	IUOE LOCAL 487	418,109.98
12/1/23	2543	LPL FINANCIAL	1,000,000.00
12/5/23	2544	MUTUAL OF OMAHA	11,271.90
12/5/23	2545	THE SEGAL COMPANY	2,500.00
12/15/23	2546	PHILLIPS, RICHARD & RIND, P.A.	370.00
12/18/23	2547	SOUTHERN OPERATORS LOC450 H & W FU	4,675.34
12/18/23	2548	IUOE LOCAL 77 H & W FUND	1,987.54
12/18/23	2549	IUOE LOCAL 132 H & W FUND	302.00
12/18/23	2550	SOUTHERN OPERATORS LOC406 HEALTH FI	2,389.58
12/18/23	2551	IUOE LOCAL 474 H & W FUND	4,295.95
12/18/23	2552	IUOE LOCAL 542 H & W FUND	1,211.78
12/18/23	2553	IUOE LOCAL 673 H & W FUND	1,963.00
12/18/23	2554	IUOE & PIPE LINE EMPLOYERS H & W FUND	8,129.47
12/18/23	2555	IUOE LOCAL 926 H & W FUND	1,015.48
12/21/23	2556	AETNA	822,479.28
Total			**2,291,815.30**

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
CASH DISBURSEMENT JOURNAL
FOR THE PERIOD DECEMBER 1, 2023 TO DECEMBER 31, 2023

Name	Line Description	Amount Charged	Check Amount	Account Description
Associated Administrators, LLC	Invoice: Admin Fee 12/23	11,114.00	**11,114.00**	Administration Fee
		11,114.00	**11,114.00**	

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND

AETNA PAID REPORT

December-23

CHECK # 2556

HMO-ACTIVE	
BILLED	$ 816,015.62
RETRO ADJUST.	$ -
AETNA bill	$ 816,015.62
CORRECTED CALC	$ 799,122.18
RETRO ADJUST.	$ -
PAID	$ 799,122.18
AA LLC counts	
Single	246
2 Persons	140
Family	208
TOTAL	594

HMO-COBRA	
BILLED	$ 2,147.53
RETRO ADJUST.	$ -
AETNA bill	$ 2,147.53
CORRECTED CALC	$ 2,147.53
RETRO ADJUST.	$ -
PAID	$ 2,147.53
AA LLC counts	
Single	1
2 Persons	1
Family	0
TOTAL	2

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

PPO-ACTIVE	
BILLED	$ 4,939.21
RETRO ADJUST.	$ -
AETNA bill	$ 4,939.21
CORRECTED CALC	$ 4,939.21
RETRO ADJUST.	$ -
PAID	$ 4,939.21
AA LLC counts	
Single	2
2 Persons	1
Family	1
TOTAL	4

PPO-COBRA	
BILLED	$ -
RETRO ADJUST.	$ -
AETNA bill	$ -
CORRECTED CALC	$ -
RETRO ADJUST.	$ -
PAID	$ -
AA LLC counts	
Single	0
2 Persons	0
Family	0
TOTAL	0

DISCREPANCIES PER AETNA	
	$ -
After Group Corrections	
	$ -
PAID	$ 16,270.36

CHECK TOTAL	
	$ 823,102.36
	$ -
AETNA bill	$ 823,102.36
	$ 806,208.92
	$ -
AA LLC PAID	$ 822,479.28
AA LLC counts	
Single	249
2 Persons	142
Family	209
TOTAL	600

CHECK # 2556 $ 822,479.28

PREMIUMS AS OF 04/01/23

HMO RATES	
Single	688.03
2 Person	1,459.50
Family	2,045.85

PPO RATES	
Single	694.92
2 Person	1,473.55
Family	2,075.82

WORK PERIOD	RATE	Sum of HOURS	Sum of CONT AMOUNT
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	118,206.27	892,457.34
202301 Total		**120,593.27**	**907,775.69**
202302	0	200.00	0.00
	6.55	160.00	1,048.00
	7.05	2,408.50	16,979.93
	7.55	120,413.90	909,124.95
202302 Total		**123,182.40**	**927,152.87**
202303	0	100.00	0.00
	6.55	200.00	1,310.00
	7.05	2,381.50	16,789.58
	7.55	149,616.27	1,129,602.84
202303 Total		**152,297.77**	**1,147,702.41**
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	135,765.35	1,025,028.39
202306 Total		**137,615.35**	**1,037,365.89**
202307	0	100.00	0.00
	7.05	1,167.50	8,230.88
	7.55	117,541.97	887,441.87
202307 Total		**118,809.47**	**895,672.75**
202308	0	200.00	0.00
	7.05	1,098.00	7,740.90
	7.55	130,058.17	981,939.18
202308 Total		**131,356.17**	**989,680.08**
202309	0	100.00	0.00
	7.05	1,945.50	13,715.78
	7.55	120,826.50	912,240.08
202309 Total		**122,872.00**	**925,955.85**
202310	0	100.00	0.00
	7.05	1,425.00	10,046.25
	7.55	125,495.03	947,487.48
202310 Total		**127,020.03**	**957,533.73**
202311	7.05	526.50	3,711.83
	7.55	116,371.31	878,603.39
202311 Total		**116,897.81**	**882,315.22**
(blank)	(blank)		
(blank) Total			
Grand Total		**1,537,586.79**	**11,577,009.86**

Paid Death Claims to Deceased (CPF) Retirees

October 2023 - December 2023

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

NO DEATH CLAIMS REPORTED

Retirees (CPF) Who Earned Free Life Insurance

October 2023 - December 2023

Name	Date of Birth	Date of Retirement	Benefit Type
HERBERT SCOTT	4-Jan-61	1-Jun-23	freelife
THOMAS COSTELLO	1-Sep-58	1-Oct-23	freelife

South Florida Operating Engineers
Apprentice & Training 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 SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE AND TRAINING FUND
February 15, 2024

I. Call to Order

II. Minutes – Board of Trustees Meeting, November 9, 2023 (Pg. 20-28)

III. Investment Consultant's Report – Tony DuBose, Legacy Wealth Management

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. 29-39)

VII. Other Fund Business

VIII. Next Meeting Date:
- May 9, 2024

IX. Adjournment

MINUTES

South Florida Operating Engineers
Apprentice & Training Fund
911 Ridgebrook Road
Sparks, MD 21152-9451
Phone: 877-291-2387
www.associated-admin.com

MINUTES OF THE MEETING OF THE
BOARD OF TRUSTEES OF THE
SOUTH FLORIDA OPERATING ENGINEERS
APPRENTICE AND TRAINING FUND
THURSDAY, NOVEMBER 9, 2023
VIA VIDEOCONFERENCE
(DRAFT)

The following Trustees were present:

LABOR TRUSTEES	**MANAGEMENT TRUSTEES**
M. Schaunaman, Chairman	J. Turk, Secretary-Treasurer
J. Kammer	S. Alfele
C. Potter	J. Epperson
W. Utreras	D. Short

Also present were:

D. Bellows – Bellows CPA's
T. Dubose – Legacy Wealth Management
J. Herron - Associated Administrators, LLC
J. Ianniello - Associated Administrators, LLC
K. Phillips - Phillips, Richard & Rind, PA
M. Smith - Apprenticeship Director

I. CALL TO ORDER

Mr. Ianniello reported that Mr. James Kammer and Mr. Claude Potter had accepted the vacant Union Trustee positions. A quorum being present, the Chairman called the meeting to order.

II. MINUTES

The Trustees reviewed the minutes of the regular meeting held on August 10, 2023, which were circulated to the Trustees in advance of the meeting.

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

> **RESOLVED, to approve the minutes of the regular Board meeting held on August 10, 2023, as presented.**

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, 2023, & 2022

Ms. Bellows-Levine presented a Summary of the draft Audited Financial Statements for the Plan years ended March 31, 2023, and 2022, 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, 2023, and 2022. She reviewed the audit and reported that the net assets available for benefits as of March 31, 2023, were $5,745,963 compared to $4,958,387 as of March 31, 2022, representing an increase of $787,576. Ms. Bellows-Levine reviewed the Notes to Financial Statements as of the years ended March 31, 2023, and 2022.

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, 2023, and 2022, as presented.**

B. Form 990 for plan Year Ended March 31, 2023

Ms. Bellows-Levine said that for the Plan Year ended March 31, 2023, Form 990 would be filed before February 15, 2024, under the allowable extension of time to file.

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.

A. Performance Report

Mr. DuBose reviewed a report titled "Portfolio Review," which is attached to and made a part of these minutes as Exhibit B. Mr. DuBose discussed vital information from the report with the Trustees. As of October 25, 2023, the portfolio's market value was $1,434,721. The portfolio had an investment loss of $36,463 for the period August 8, 2023, through October 25, 2023.

Mr. DuBose said that the asset allocation as of October 25, 2023, was 42.51% in cash, 44.89% in bonds, 8.83% in U.S. stocks, 3.19% in non-U.S. stocks, and 0.57% 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.

V. DIRECTOR'S REPORT

Mr. Michael Smith presented the Director's Report dated November 9, 2023, a copy of which is attached to and made a part of these minutes as Exhibit C. He reported the following:

A. Apprentices

Six new apprentices joined the Apprenticeship Program. Two graduated and eleven apprentices were terminated from the Apprenticeship Program since the last Board meeting. Ninety-one apprentices are enrolled in the Apprentice Program. The Apprenticeship Program has implemented a test for the apprentices to take to elevate from the A to B class and from the B to C class.

B. Upgrading the Apprenticeship Program

Mr. Smith reported that there were 24 applications for the Apprenticeship Program. Due to the high demand from contractors needing apprentices, advertising is done on Indeed and Google. Mr. Smith continues to visit with contractors to discuss the apprenticeship training program and the apprentices.

The Apprenticeship Program updated the Apprenticeship Standards in Section 18 for apprentice advancement per approval by the Board. They are now waiting for approval from the State of Florida. Mr. Smith renewed his CPR on August 30, 2023. Mr. Smith attended a CPR Train the Trainer class on October 5, 2023. Mr. Smith requested the purchase of CPR aids and submitted costs. The item was deferred pending looking into other options that may be less costly to the fund. Ms. Pam Durant attended an NCCCO Virtual Proctor workshop for Event Online Testing (EOT) on October 5, 2023, to earn Proctor Credentials for the upcoming NCCCO written testing. Mr. Smith completed the training to be the Test Site Administrator (TSA) and Test Site Coordinator (TSC) for Event Online Testing (EOT) for the NCCCO. Mr. Smith attended a job fair at Plantation High School on October 19, 2023. Mr. Smith attended the CDL Advisory Committee at Sheridan Technical on October 23, 2023. Mr. Smith attended the State Advisory Council (SAC) virtual meeting on October 31, 2023. Mr. Smith attended a job fair at the Boys and Girls Club on November 1, 2023. Mr. Smith continues to go to the PCJAC and UJAC meetings.

Mr. Smith requested approval to attend the International Foundation of Employee Benefit Plans Conference for the Institute for Apprenticeship Training and Education Program in Las Vegas, Nevada, on January 22-24, 2024.

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

> **RESOLVED, to approve the Apprenticeship Director to attend the Employee Benefits Conference on January 22-24, 2023, in Las Vegas, Nevada, with expenses not to exceed $1,600.00.**

Mr. Smith is looking to replace their ten-year-old copy machine, which is working poorly, and the maintenance plan for next year will be $4,500.00. The total cost of the new copier would be $10,900.00. After some discussion,

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

> **RESOLVED, to approve the purchase of a new printer not to exceed $11,000.00.**

Mr. Smith wants to order nine Lenovo laptops for the NCCCO Event Online Testing (EOT). The funds from the Supply Chain Automation Workforce Hub Incentive Program would be used for the purchase. The total cost for the laptops is $6,128.32. After some discussion,

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

> **RESOLVED, to approve the purchase of nine Lenovo laptops to be used for the NCO Event Online Testing.**

C. Apprenticeship Classes

Twenty-two apprentices attended an OSHA 10 class on August 19-20, 2023. Nineteen apprentices participated in a rigging class on September 9, 2023. Fourteen apprentices attended a rigging practical on September 23, 2023. Twenty-two apprentices participated in a signaling class on October 7, 2023. Twenty-three apprentices attended a signaling class for Sims Crane on October 21, 2023. An OSHA 10 class was held on November 4-5, 2023. An extra rigging class was held for Sims Crane on November 4, 2023. An additional rigging practical is scheduled for November 11, 2023.

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

A $64,881.00 check was received from the School Board.

E. Equipment

Batteries, hoses, and hydraulic cylinder packing kits continue to be the most frequent repairs on equipment. Mr. Smith reported that the fuel tanks at the Apprenticeship School are out of code and need to be replaced. The Trustees asked Mr. Smith to speak with Port Consolidated and Palmdale to see if either provider has fuel tanks for sale.

F. Training Center

Mr. Smith reported that thirteen NCCCO practical exams were administered during the third quarter of 2023. Seventy-one visitors signed the on-site visitor list during the third quarter of 2023. The Fort Lauderdale Fire Department will use the training site for training drills on November 6-10, 2023. The new building is finished, and classes are in the new building. The old trailer has been demolished and removed from the training site.

Mr. Smith would like to purchase security cameras to monitor the property for the security system that is already installed. The cost to install the security cameras is $8,730.00. After discussion,

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

> **RESOLVED, to approve the purchase of the security cameras and not to exceed $8,800.00.**

VI. ATTORNEY'S REPORT

Ms. Phillips distributed the "Trustees Report" dated November 9, 2023, 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 Florida Rigging & Crane Company, Able Logistics South, LLC, R & S Concrete South, Inc., Berkel Company Contractor, and North American Crane & Rigging, LLC.

1. **Florida Rigging & Crane Company** - Paid late fees but still need to pay attorney's fee.

2. **Able Logistics South, LLC** – Made all outstanding payments, and no monies are due.

3. **R&S Concrete South, Inc**. – still owes a late fee for August 2023 and an attorney fee totaling $874.77. No payment has been received.

4. **Berkel Company Contractor** - Made all outstanding payments, and no monies are due.

5. **North American Crane & Rigging, LLC** – payment was made for outstanding contributions but not attorney fees. $310 Attorney fees are still owed - late fee notice mailed October 25, 2023.

B. Payroll Audits

Ms. Phillips provided the following payroll audit status report from the Bellows firm. Sims Crane & Equipment, Laney Directional Drilling, PreCon Construction, Williams Specialty Service, and Zeiger Crane Rental are all compliant, and all the employers have been notified.

Ms. Phillips asked Associated Administrators, LLC to compose a list of next year's next group of Payroll Audits.

VII. ADMINISTRATIVE MANAGER'S REPORT

A. Income and Expense Statement

Mr. Ianniello reviewed the Income and Expense Statement for September 30, 2023, a copy of which is attached to and made a part of these minutes as Exhibit E. He reported that total assets on September 30, 2023, were $7,153,301.36 compared to $5,276,549.98 in September 2022. He presented a Comparative Income Statement for the twelve months ended September 30, 2023. He reported that in September 2023, the Fund had total receipts of $86,104.00 and total expenses of $68,669.57, resulting in a $17,434.43 income.

B. Disbursements

Mr. Ianniello presented the expense check register for September 2023, which indicated total disbursements of $291,903.36. He reviewed the payroll check register for September 2023, which showed a total payroll of $28,853.51.

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. Smart Board Email Vote

Between meetings, the Trustees unanimously approved the purchase of four 86" interactive panels, two fixed and two adjustable stands, including installation, for $21,098.00.

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

RESOLVED, to approve the purchase of four 86" interactive panels, two fixed and two adjustable stands, including installation, for $21,098.00.

B. Fiduciary Liability Insurance Renewal

A quote was received for the renewal of the Fiduciary Liability Policy from January 1, 2024, to January 1, 2025. The renewal premium is $11,945.00, with a base policy premium of $11,720.00 and a waiver of recourse premium of $225.

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 January 1, 2024, to January 1, 2025, at a premium of $11,945 ($11,720 base premium and $225 waiver of recourse premium), with $9,376 to be paid by the Health & Welfare Fund and $2,344 to be paid by the Apprentice and Training Fund (80/20% split).**

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

The Fund's IFEBP membership renewal invoice for $1,425.00 for 2023 was received.

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

> **RESOLVED to renew the 2024 IFEBP membership for $1,425.00, with $1,140 to be paid by the Health & Welfare Fund and $285 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 15, 2024, at 9 a.m., via videoconference. The remaining regular Board meetings were scheduled for May 9, August 15, and November 14, 2024.

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: Audited Financial Statements for Plan years ended March 31, 2023, and 2022
Exhibit B: Legacy Wealth Management Investment Report November 9, 2023
Exhibit C: Director's Report, November 9, 2023
Exhibit D: Trustees Report from Fund Counsel, November 9, 2023
Exhibit E: Income and Expense Statement, September 30, 2023

ADMINISTRATIVE MANAGER'S REPORT

SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND

December 31, 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 Nine Months Ending December 31, 2023 and December 31, 2022

	Dec-23	Dec-22	Variance
ASSETS			
Current Assets			
Truist Escrow Account	89,433.55	65,404.50	24,029.05
Truist Operating	149,377.43	586,450.88	(437,073.45)
Prepaid Insurance	6,092.58	6,046.50	46.08
Prepaid Expenses	80.35	80.35	0.00
Total Current Assets	**244,983.91**	**657,982.23**	**(412,998.32)**
Investments			
SEI Cash	5,383.17	0.00	5,383.17
SEI Fixed Inc. Fund SCOAX Cost	0.00	617,260.40	(617,260.40)
SEI Fixed Inc. Fund SCOAX Mkt. Value	0.00	(92,909.20)	92,909.20
SEI Bond Fund SGYAX Cost	0.00	33,638.68	(33,638.68)
SEI Bond Fund SGYAX Mkt. Value	0.00	(6,228.24)	6,228.24
SIIT Debt Fund SEDAX Cost	0.00	33,400.50	(33,400.50)
SIIT Debt Fund SEDAX Mkt. Value	0.00	(6,760.43)	6,760.43
SIIT World Eq. Fund WEUSX Cost	0.00	145,265.56	(145,265.56)
SIIT World Eq. Fund WEUSX Mkt. Value	0.00	(26,033.87)	26,033.87
SEI LD Bond SLDBX Cost	0.00	231,917.90	(231,917.90)
SEI LD Bond SLDBX Mkt. Value	0.00	(12,108.57)	12,108.57
SEI Government Fund SEOXX Cost	0.00	708,180.28	(708,180.28)
SEI Global MGD Vol. Fund SGMAX Cost	0.00	101,417.29	(101,417.29)
SEI Vol. FD SGMAX Mar. Value	0.00	(9,496.44)	9,496.44
SEI Ext Mrkt Index Fund SMXAX	0.00	36,315.78	(36,315.78)
SEI Index FD SMXAX Mar. Value	0.00	(13,228.97)	13,228.97
SEI S&P 500 IDX-A SPINX	0.00	168,371.63	(168,371.63)
SEI S&P 500 SPINX Mar. Value	0.00	(41,072.64)	41,072.64
SEI Real Return A RRPAX	0.00	114,717.78	(114,717.78)
SEI Real Ret RRPAX Mar. Value	0.00	(12,313.87)	12,313.87
SIIT Multi Asset RR Fund SEIAX	0.00	129,781.06	(129,781.06)
SIIT MA RR FD SEIAX Mar. Value	0.00	(12,402.13)	12,402.13
Government Fund AABXX	394,839.61	0.00	394,839.61
Conservative Income Fund COIAX	69,791.37	0.00	69,791.37
Core Fixed Income Fund TRLVX	379,495.71	0.00	379,495.71
Core Fixed Inc Fund TRLVX MV	9,176.34	0.00	9,176.34
High Yield Bond Fund SHYAX	24,452.78	0.00	24,452.78
High Yield Bond Fund SHYAX MV	(371.03)	0.00	(371.03)
Real Return Fund SRAAX	30,646.03	0.00	30,646.03
Real Return Fund SRAAX MV	(113.11)	0.00	(113.11)
Short Duration Govt Fund TCSGX	107,195.73	0.00	107,195.73
Short Dur Govt Fund TCSGX MV	666.93	0.00	666.93
Ultra Short Bond Fund SECPX	30,713.12	0.00	30,713.12
Ultra Short Bond Fund SECPX MV	366.56	0.00	366.56
US Managed Vol Fund SVOAX	50,183.15	0.00	50,183.15
US Managed Vol Fund SVOAX MV	(3,571.99)	0.00	(3,571.99)
Emerging Mkts Debt Fund SITEX	23,515.30	0.00	23,515.30
Emerging Mkts Debt Fd SITEX MV	1,122.34	0.00	1,122.34
Global Managed Vol Fund SVTAX	87,034.45	0.00	87,034.45

SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
COMPARATIVE BALANCE SHEET
For the Nine Months Ending December 31, 2023 and December 31, 2022

	Dec-23	Dec-22	Variance
Global Managed Vol Fd SVTAX MV	(2,014.85)	0.00	(2,014.85)
MA Accumulation Fund SAAAX	22,912.92	0.00	22,912.92
MA Accumulation Fund SAAAX MV	191.88	0.00	191.88
MA Cap Stability Fund SCLAX	132,677.51	0.00	132,677.51
MA Cap Stability Fund SCLAX MV	1,023.14	0.00	1,023.14
MA Income Fund SIOAX	47,466.19	0.00	47,466.19
MA Income Fund SIOAX MV	599.09	0.00	599.09
MA Inflation Managed Fd SIFAX	39,088.31	0.00	39,088.31
MA Infl Managed Fd SIFAX MV	(1,431.95)	0.00	(1,431.95)
MS Alternative Fund SMSAX	53,989.42	0.00	53,989.42
MS Alternative Fund SMSAX MV	499.54	0.00	499.54
Total Investments	**1,505,527.66**	**2,087,712.50**	**(582,184.84)**
Property and Equipment			
Building	3,763,589.54	724,723.12	3,038,866.42
Office Equipment	33,520.62	14,890.62	18,630.00
Land	1,200,000.00	1,441,025.00	(241,025.00)
Machinery & Equipment	1,096,842.79	1,036,553.34	60,289.45
Accumulated Depreciation	(558,365.00)	(464,251.00)	(94,114.00)
Total Property and Equipment	**5,535,587.95**	**2,752,941.08**	**2,782,646.87**
TOTAL ASSETS	**$ 7,286,099.52**	**$ 5,498,635.81**	**$ 1,787,463.71**
LIABILITIES & EQUITY			
Current Liabilities			
Accounts Payable	0.00	0.00	0.00
Federal W/H Tax Payable	16.58	16.58	0.00
FICA Tax Payable	(20.49)	(20.32)	(0.17)
Unemployment Tax Liability	118.30	114.06	4.24
PAC Fund Payable	91.17	92.42	(1.25)
Dues Check-Off	602.97	593.11	9.86
Loan from LPL Financial	1,000,000.00	0.00	1,000,000.00
Total Current Liabilities	**1,000,808.53**	**795.85**	**1,000,012.68**
Total Liabilities	**1,000,808.53**	**795.85**	**1,000,012.68**
Equity			
Reserve Balance	5,766,501.72	4,942,857.82	823,643.90
Net Income	518,789.27	554,982.14	(36,192.87)
Total Equity	**6,285,290.99**	**5,497,839.96**	**787,451.03**
TOTAL LIABILITIES & EQUITY	**$ 7,286,099.52**	**$ 5,498,635.81**	**$ 1,787,463.71**

SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
COMPARATIVE INCOME STATEMENT
For the Nine Months Ending December 31, 2023 and December 31, 2022

	Dec-23	Dec-22	YEAR TO DATE 2023	YEAR TO DATE 2022	Variance
INCOME					
Contributions					
Contributions	88,895.12	64,924.40	789,122.07	670,824.07	118,298.00
Reimburse Late Fees	57.04	0.00	780.52	1,563.03	(782.51)
Broward County School Board	0.00	0.00	148,767.10	158,299.60	(9,532.50)
Investment Dividends & Interest					
SEI	16,395.15	28,456.21	48,318.45	55,279.56	(6,961.11)
Gain/Loss on Securities					
SEI Realized Gain/Loss	13,385.41	17,360.58	(176,393.27)	17,296.85	(193,690.12)
SEI Unrealized Gain/Loss	1,962.40	(59,676.63)	192,993.58	(171,937.21)	364,930.79
Miscellaneous Income					
Commission Recapture	0.00	0.00	0.00	1,276.24	(1,276.24)
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	**120,695.12**	**51,064.56**	**1,033,588.46**	**1,032,602.14**	**986.32**
EXPENSES					
Fringe Benefits					
Health & Welfare Fund	3,820.30	3,850.50	36,877.98	36,908.63	(30.65)
Pension Fund	3,103.75	2,400.00	27,410.75	25,717.50	1,693.25
IUOE General Pension Plan	1,343.02	1,484.42	12,903.56	12,445.38	458.18
Salaries					
Director	8,280.00	8,280.00	64,584.00	63,636.00	948.00
Apprentice	7,454.00	8,448.00	60,623.04	62,321.90	(1,698.86)
Secretary	3,848.63	3,895.02	30,777.14	29,750.34	1,026.80
Instructor	6,880.96	5,549.60	46,701.41	32,710.80	13,990.61
Operating Expense					
Administration Fee	3,410.00	3,248.00	30,690.00	29,232.00	1,458.00
Printing Expense					
Deposit Tickets	0.00	0.00	6.21	0.00	6.21
Tax Expense					
Employer Payroll Tax	2,055.04	2,539.24	15,535.98	14,951.11	584.87
State Unemployment Tax	0.00	0.00	471.81	439.36	32.45
Mailing Expense					
UPS Expense	23.81	22.70	62.32	65.44	(3.12)
Postage	0.00	0.00	209.25	193.25	16.00
Bank Expense					
Escrow Checking Account	33.42	34.69	338.59	309.31	29.28
Peachtree DD Bank Fee	36.40	32.20	263.20	235.20	28.00

SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
COMPARATIVE INCOME STATEMENT
For the Nine Months Ending December 31, 2023 and December 31, 2022

	Dec-23	Dec-22	YEAR TO DATE 2023	2022	Variance
Misc. Disbursements					
Repair & Maintenance Expense	3,309.78	3,245.13	55,389.72	26,365.09	29,024.63
Office Equipment	0.00	478.00	849.99	1,303.50	(453.51)
Office Supplies	1,227.29	0.00	11,697.60	4,197.46	7,500.14
Office Furniture	0.00	0.00	10,093.00	0.00	10,093.00
Training Materials	0.00	0.00	2,752.81	2,149.31	603.50
Lawn Maintenance	0.00	0.00	1,573.82	0.00	1,573.82
Bergeron Park of Commerce	0.00	0.00	347.04	347.04	0.00
Equipment	0.00	0.00	1,540.93	1,331.87	209.06
Property & Building Mainten.	1,045.43	1,045.43	3,136.29	3,136.29	0.00
Training Class Expense	1,625.48	1,689.38	16,253.44	19,419.11	(3,165.67)
Crane Certification Exam	790.00	0.00	3,830.00	9,005.00	(5,175.00)
Cylinder Rental	0.00	0.00	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	328.00	1,804.10	2,690.20	(886.10)
Florida Power & Light	1,605.46	32.09	8,687.07	3,593.96	5,093.11
Telephone - Cell	188.63	172.03	1,413.32	1,655.31	(241.99)
Water - City of Pembroke Pines	357.74	249.69	2,811.14	2,386.65	424.49
F.A.A.A. Membership Dues	50.00	50.00	50.00	50.00	0.00
Telephone - Bell South	897.48	414.30	6,818.55	3,081.83	3,736.72
Fuel Expenses	375.03	492.81	7,499.67	12,156.30	(4,656.63)
Car Tags/Decals	0.00	0.00	274.00	577.10	(303.10)
Director Expense					
Travel Expenses	476.33	377.60	2,263.24	2,040.22	223.02
Insurance Expense					
Fidelity Bond	0.00	0.00	102.53	102.53	0.00
Fiduciary Liability Policy	0.00	0.00	2,344.00	2,357.00	(13.00)
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	0.00	2,472.00	3,685.46	(1,213.46)
Investment Management Fees					
SEI	0.00	0.00	2,646.93	4,226.57	(1,579.64)
Legal Fees					
Phillips, Richard & Rind, P.A.	712.50	0.00	7,314.92	10,698.26	(3,383.34)
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	1,650.00	(1,450.00)
Membership Expense					
Membership Dues	200.00	0.00	485.00	472.00	13.00
TOTAL EXPENSES	**53,349.48**	**48,358.83**	**514,799.19**	**477,620.00**	**37,179.19**
NET INCOME	**67,345.64**	**2,705.73**	**518,789.27**	**554,982.14**	**(36,192.87)**

UNAUDITED STATEMENT

SOUTH FLORIDA OPERATING ENGINEERS
APPRENTICE & TRAINING FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ended December 31, 2023

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	2023 Total
INCOME													
Contributions													
Contributions	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	96,055.26	94,084.30	88,895.12	789,122.07
Reimburse Late Fees	50.79	0.00	837.14	0.00	475.40	0.00	0.00	42.44	0.00	61.78	143.86	57.04	780.52
Broward County School Board	0.00	53,574.30	0.00	54,411.30	0.00	0.00	0.00	29,474.80	0.00	0.00	64,881.00	0.00	148,767.10
Investment Interest & Dividends													
SEI	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	4,164.10	3,803.62	16,395.15	48,318.45
Gain/Loss on Securities													
SEI Realized Gain/Loss	0.00	(94.62)	0.00	(189,778.68)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13,385.41	(176,393.27)
SEI Unrealized Gain/Loss	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)	(13,502.13)	33,469.53	1,962.40	192,993.58
Miscellaneous Income													
Commission Recapture	0.00	400.41	0.00	0.00	0.00	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	30,000.01	0.00	0.00	0.00	0.00	0.00	0.00	30,000.01
TOTAL INCOME	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	86,779.01	196,382.31	120,695.12	1,033,588.46
EXPENSES													
Fringe Benefits													
Health & Welfare Fund	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	4,575.30	4,348.80	3,820.30	36,877.98
Pension Fund	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	3,971.50	3,562.00	3,103.75	27,410.75
IUOE General Pension Plan	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	1,661.10	1,318.28	1,343.02	12,903.56
Salaries													0.00
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	64,584.00
Apprentice	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	8,001.36	5,963.20	7,454.00	60,623.04
Secretary	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	3,267.01	3,254.63	3,848.63	30,777.14
Instructor	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	4,666.06	5,079.70	6,880.96	46,701.41
Operating Expense													0.00
Administration Fee	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	3,410.00	3,410.00	3,410.00	30,690.00
Printing Expense													0.00
Deposit Tickets	0.00	0.00	0.00	0.00	6.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.21
Tax Expense													0.00
Employer Payroll Tax	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	1,725.69	1,600.50	2,055.04	15,535.98
State Unemployment Tax	72.17	0.00	0.00	307.12	0.00	0.00	82.30	0.00	0.00	82.39	0.00	0.00	471.81
Mailing Expense													0.00
UPS Expense	0.00	0.00	22.56	0.00	0.00	23.35	0.00	0.00	15.16	0.00	0.00	23.81	62.32
Postage	0.00	120.00	8.21	0.00	10.05	0.00	0.00	66.00	1.20	0.00	132.00		209.25
Bank Expense													0.00
Escrow Checking Account	31.03	33.59	36.29	34.96	35.93	33.87	34.45	30.63	32.28	70.96	32.09	33.42	338.59
Peachtree DD Bank Fee	29.40	23.80	36.40	16.80	23.80	40.60	25.20	30.80	29.40	32.20	28.00	36.40	263.20
Wells Fargo Bank Fee	0.00	0.00	867.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00

 UNAUDITED STATEMENT

SOUTH FLORIDA OPERATING ENGINEERS
APPRENTICE & TRAINING FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ended December 31, 2023

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	2023 Total
Misc. Disbursements													0.00
Repair & Maintenance Expense	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	14,331.85	9,769.92	3,309.78	55,389.72
Office Equipment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	849.99	0.00	849.99
Office Supplies	1,638.99	1,460.02	354.44	1,112.06	328.89	144.00	530.51	0.00	1,800.38	5,665.96	888.51	1,227.29	11,697.60
Office Furniture	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,093.00	0.00	0.00	0.00	10,093.00
Training Materials	4,801.59	634.10	0.00	0.00	583.89	0.00	0.00	2,168.92	0.00	0.00	0.00	0.00	2,752.81
Lawn Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	133.44	1,440.38	0.00	0.00	0.00	1,573.82
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	347.04
Equipment	0.00	591.90	0.00	0.00	0.00	1,144.92	0.00	0.00	0.00	320.01	76.00	0.00	1,540.93
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	3,136.29
Training Class Expense	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	3,328.01	1,728.36	1,625.48	16,253.44
Crane Certification Exam	740.00	1,000.00	11,320.00	390.00	450.00	0.00	730.00	620.00	850.00	0.00	0.00	790.00	3,830.00
Printing & Stationery	332.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Misc. Expense													0.00
Advertising Expense	199.00	199.00	199.00	199.00	199.00	199.00	199.00	199.00	199.00	199.00	212.10	199.00	1,804.10
Florida Power & Light	35.73	34.41	2,208.44	70.62	198.58	737.05	580.58	792.68	1,642.67	1,882.63	1,176.80	1,605.46	8,687.07
Telephone - Cell	146.79	146.58	146.58	146.49	146.49	146.49	151.47	146.47	146.47	0.00	340.81	188.63	1,413.32
Water - City of Pembroke Pines	249.69	249.69	249.69	0.00	499.38	0.00	504.44	269.65	401.26	373.45	405.22	357.74	2,811.14
F.A.A.A. Membership Dues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	50.00	50.00
Telephone - Bell South	414.29	414.41	600.85	227.97	414.29	600.74	229.47	1,117.76	1,209.26	982.86	1,138.72	897.48	6,818.55
Fuel Expenses	2,455.27	432.63	3,509.30	425.80	429.89	334.75	579.11	415.66	2,781.52	350.17	1,807.74	375.03	7,499.67
Car Tags/Decals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	274.00	0.00	274.00
Director Expense													0.00
Travel Expenses	54.38	1,473.78	343.87	125.00	225.79	0.00	100.00	1,015.08	87.76	95.96	137.32	476.33	2,263.24
Insurance Expense													0.00
Fidelity Bond	0.00	0.00	0.00	102.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	102.53
Fiduciary Liability Policy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,344.00	0.00	2,344.00
Property Insurance	0.00	0.00	0.00	671.67	0.00	2,129.02	0.00	(88.00)	0.00	0.00	0.00	0.00	2,712.69
Workers Comp/Business	0.00	0.00	0.00	3,436.20	0.00	10,757.52	0.00	3,067.00	0.00	0.00	0.00	0.00	17,260.72
JATC Liability Policy	0.00	0.00	373.41	4,107.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,107.45
Audit Fee Expense													0.00
Annual Audit - Bellows	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,611.98	0.00	0.00	0.00	0.00	8,611.98
Shop Audit - Bellows	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,660.00	0.00	812.00	0.00	0.00	2,472.00
Investment Management Fees													0.00
SEI	0.00	1,326.88	0.00	0.00	0.00	0.00	1,163.66	0.00	0.00	1,483.27	0.00	0.00	2,646.93
Legal Fees													0.00
Phillips, Richard & Rind, P.A.	2,254.97	386.50	4,777.76	0.00	0.00	2,774.83	1,797.00	118.50	371.67	1,097.92	442.50	712.50	7,314.92
Conference Expense													0.00
Registration Fee	0.00	0.00	100.00	0.00	0.00	200.00	0.00	0.00	0.00	0.00	0.00	0.00	200.00
Membership Expense													0.00
Membership Dues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	285.00	200.00	485.00
TOTAL EXPENSES	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	69,010.66	57,577.23	53,349.48	514,799.19
NET INCOME	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	17,768.35	138,805.08	67,345.64	518,789.27

SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
MONTHLY FINANCIAL STATEMENT - UNAUDITED
FOR THE MONTH ENDING DECEMBER 31, 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 & TRAINING FUND
EXPENSE CHECK REGISTER
FOR THE MONTH ENDING DECEMBER 31, 2023

Date	Check #	Payee	Amount
12/1/23	6618	Associated Administrators LLC	3,433.81
12/1/23	6619	IUOE General Pension Plan	1,343.02
12/1/23	6620	Operating Engineers 487 Escrow	4,377.89
12/1/23	6621	CENTRAL PENSION FUND	3,103.75
12/1/23	6622	GRAYBAR FINANCIAL SERVICES	186.44
12/7/23	6623	Certex - Pompano Beach	46.30
12/7/23	6624	CARNAHAN PROCTOR & CROSS	49,377.50
12/7/23	6625	Florida Power & Light - Crane	1,059.04
12/15/23	6626	Florida Power & Light - Crane	546.42
12/15/23	6627	CHASE CARD SERVICES	6,375.49
12/15/23	6628	Phillips, Richard & Rind, P.A.	712.50
12/21/23	6629	AT&T	608.51
12/21/23	6630	AT&T MOBILITY	188.63
12/21/23	6631	Palm Coast Joint Advisory Council	200.00
12/21/23	6632	F.A.A.A.	50.00
12/21/23	6633	Accelerated Business Solutions	893.65
12/21/23	6634	JUSTIN MORRIS	290.00
12/21/23	6635	JOEL AVILA	500.00
12/28/23	6647	BPOC South Owners Association	1,045.43
12/28/23	6648	City of Pembroke Pines	172.61
12/28/23	6649	City of Pembroke Pines	185.13
	Total		**74,696.12**

SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
PAYROLL CHECK REGISTER
FOR THE MONTH ENDING DECEMBER 31, 2023

Date	Check #	Payee	Amount
12/1/23	6595	ARTHUR J. AYUAZ	773.62
12/1/23	6590	WILLIAM V. CURRIER	583.22
12/1/23	6594	WILLIAM J. HUNT	546.34
12/1/23	6591	BRUCE PARRI	1,474.83
12/1/23	6592	DAVID RADIGAN	923.42
12/1/23	6593	PATRICK A. ROBERTS	583.22
12/1/23	6596	MICHAEL J. SMITH	1,025.39
12/1/23	6597	MICHAEL J. SMITH	1,290.94
12/1/23	6599	PAM DURANT	667.47
12/1/23	6598	ROBERT V. ASHLEY	1,150.89
12/1/23	EFTPS 120123	SunTrust Bank	2,332.29
12/8/23	6606	ROBERT V. ASHLEY	1,150.89
12/8/23	6607	PAM DURANT	677.40
12/8/23	6608	MICHAEL J. SMITH	1,321.54
12/8/23	EFTPS 120823	SunTrust Bank	990.30
12/15/23	6609	ROBERT V. ASHLEY	1,150.89
12/15/23	6610	PAM DURANT	677.40
12/15/23	6611	MICHAEL J. SMITH	1,321.54
12/15/23	EFTPS 121523	SunTrust Bank	990.30
12/22/23	6612	ROBERT V. ASHLEY	1,150.89
12/22/23	6613	PAM DURANT	637.71
12/22/23	6614	MICHAEL J. SMITH	1,321.54
12/22/23	EFTPS 122223	SunTrust Bank	976.78
12/29/23	6615	ROBERT V. ASHLEY	1,150.89
12/29/23	6616	PAM DURANT	637.71
12/29/23	6617	MICHAEL J. SMITH	1,321.54
12/29/23	EFTPS 122923	SunTrust Bank	976.78
		TOTAL	27,805.73

SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
CASH DISBURSEMENTS JOURNAL
FOR THE MONTH ENDING DECEMBER 31, 2023

Name	Line Description	Debit Amount	Check Amount	Account Description
Associated Administrators, LLC	Invoice: Admin Fee 12/23	3,410.00		Administration Fee
	Invoice: UPS Billback 10/23	23.81	**3,433.81**	UPS Expense
		3,433.81	**3,433.81**	