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 9, 2023

I. Call to Order

II. Minutes – Board of Trustees Meetings, November 10, 2022 (Pg. 1-7)

III. Health Insurance Update – Robert Sudler, Brown & Brown
- RFP Results

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. 8- 19)

VII. Other Fund Business

VIII. Next Meeting Date:
- May 11, 2023

IX. Adjournment

MINUTES

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MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS HEALTH & WELFARE FUND THURSDAY, NOVEMBER 10, 2022 VIA VIDEOCONFERENCE

The following Trustees were present:

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

Also present were:

D. Bellows – Bellows CPA's
J. Bucha - SEI
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. David Short and Mr. Scott Alfele had accepted the vacant Management 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 4, 2022, 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 4, 2022.**

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, 2022, & 2021

Ms. Bellows-Levine presented a Summary of the draft Audited Financial Statements for the Plan years ended March 31, 2022, and 2021, 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 2022. She reviewed the audit and reported that the net assets available for benefits as of March 31, 2022, were $1,019,817 compared to $352,847 as of March 31, 2021, which represented an increase of $666,970. Ms. Bellows-Levine reviewed the Notes to Financial Statements as of the years ended March 31, 2022, and 2021.

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, 2022, and 2021, as presented.**

B. IRS Form 5500 and Form 990 for Plan Year Ended March 31, 2022

Ms. Bellows-Levine said that for the Plan Year ended March 31, 2022, Form 5500 would be filed before January 15, 2023, and Form 990 would be filed before February 15, 2023, 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, 2022, 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 $2,367,042 as of March 31, 2022, compared to $2,482,955 as of March 31, 2021, representing a $115,913 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 Laney Directional Drilling Company, Sarens Nuclear & Industrial Services, LLC, Tricon Group, Inc., and Pre-Con Construction:

1) Laney Directional Drilling Co.

On October 13, 2022, administrators sent a collection letter in the amount of $1,519.63 for the late payment of the August 2022 contributions. A demand letter was sent by the fund counsel on November 2, 2022 via Certified Mail for the total amount of $1,829.63 ($1,519.63 plus $310.00 in attorney's fees and costs). Administrators indicated that as of today, payment has not been received.

2) Sarens Nuclear & Industrial Services, LLC

On September 19, 2022 administrators sent a collection letter for the unpaid contributions for the months of March through June 2022, plus an additional 10% in service fee assessed for the late payment of these contributions. On October 13, 2022, fund counsel was notified that payment for the contributions from March through June 2022 were received on October 6, 2022, but failed to include the late fee assessed for the late payment of the contributions. A demand was sent by the fund counsel on November 2, 2022 via Certified Mail for the total amount of $1,636.02 ($1,326.02 late fees plus $310.00 in attorney's fees and costs). Administrators indicated that as of today, payment has not been received.

3) Tricon Group, Inc.

On August 25, 2022, payment in the amount of $400.93 was received from Tricon Group, Inc. which included the November 2021 late fee ($125.93), and the $275.00 assessed in fees and costs. Waiver was granted per the action of the board for the period of March 2022 ($132.56).

4) Pre-Con Construction

Ms. Phillips said that Pre-Con Construction requested a waiver of service fees totaling $235.95 for the late payment of its July 2022 contributions. She recommended granting the waiver in accordance with the Fund's Collection and Audit Procedures. After discussion, on Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

> **RESOLVED to waive service fees due from Pre-Con Construction in the amount of $235.95 in accordance with the Fund's Collection and Audit Procedures.**

B. Payroll Audits

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

BHI Specialty Services – Audit completed; found to be in compliance

HJ Foundation Company – Audit completed; found to be in compliance

Malcolm Drilling Company, Inc. – Under Review

C. CONFLICT OF INTEREST FORMS TO NEW TRUSTEES

Ms. Phillips reported that the Conflict of Interest Policy forms need to be sent to the new Trustees to be filled out.

VI. ADMINISTRATIVE MANAGER'S REPORT

A. Income and Expense Statement

Mr. Ianniello reviewed the Income and Expense Statement for September 30, 2022, a copy of which is attached to and made a part of these minutes as Exhibit D. He reported that total assets for the month of September 2022 were $2,380,989.12 compared to $1,323,693.65 for September 2021. He reported that for September 2022, the Fund had total receipts of $870,538.86 and total expenses of $817,148.25, resulting in a surplus of $53,390.61.

B. Disbursements

Mr. Ianniello presented the expense check register for September 2022, which indicated total disbursements of $817,028.63.

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 three death benefit claims had been paid since the previous Board meeting.

D. Retirees Who Qualified for Free Life Insurance Report

Mr. Ianniello reported that two Central Pension Fund retirees 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 22, 2022.

B. Form 5500

The Fund auditor filed Form 5558 with the IRS to extend the reporting deadline to January 15, 2023, for the Fund's Form 5500 for the Plan year ended March 31, 2022.

C. Form 990

The Fund auditor filed Form 8868 with the IRS to extend the reporting deadline to February 15, 2023, for the Fund's Form 990 for the Plan year ended March 31, 2022.

D. Fiduciary Liability Insurance Renewal

A quote was received for the renewal of the Fiduciary Liability Policy for January 1, 2023, to January 1, 2024. 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 a waiver of recourse premium 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 January 1, 2023, to January 1, 2024, 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. Payroll Audits

Mr. Ianniello reported that five employers had been randomly selected for the next round of payroll audits:

Sims Crane & Equipment
Laney Directional Drilling
Pre Con Construction
Williams Specialty Service
Zeiger Crane Rental

The Fund Office will send notice to the selected employers.

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

The Fund's IFEBP membership renewal invoice was received for $1,360 for 2023.

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

> **RESOLVED to renew the 2023 IFEBP membership for $1,360, with $1,088 to be paid by the Health & Welfare Fund and $272 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 9, 2023, at 9 a.m., via videoconference. The remaining regular Board meetings were scheduled for May 11, August 10, and November 9, 2023.

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, 2022, and,2021
Exhibit B: Actuarial Valuation and Review of Postretirement Welfare Benefits as of March 31, 2022
Exhibit C: Trustees Report from Fund Counsel, November 10, 2022
Exhibit D: Income and Expense Statement, September 30, 2022

ADMINISTRATIVE MANAGER'S REPORT

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 487 HEALTH & WELFARE FUND

December 31, 2022

Income and Expense Statement

(Based on accrual accounting effective plan year beginning April 1, 2022)

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE BALANCE SHEET
For the Nine Months Ending December 31, 2022 and December 31, 2021

	Dec-22	Dec-21	Variance
ASSETS			
Current Assets			
Truist Escrow Account	625,145.36	739,606.26	(114,460.90)
Truist Checking	2,014,380.82	839,838.48	1,174,542.34
Prepaid Insurance	7,754.55	8,164.68	(410.13)
Total Current Assets	**2,647,280.73**	**1,587,609.42**	**1,059,671.31**
Investments			
SEI Government Fund SEOXX	0.89	0.89	0.00
Total Investments	**0.89**	**0.89**	**0.00**
TOTAL ASSETS	**$ 2,647,281.62**	**1,587,610.31**	**1,059,671.31**
LIABILITIES AND EQUITY			
Current Liabilities			
Prepaid Contributions	0.00	138.10	(138.10)
Union Loan	1,500,000.00	1,500,000.00	0.00
Total Current Liabilities	**1,500,000.00**	**1,500,138.10**	**(138.10)**
EQUITY			
Reserve Balance	$ 3,872,581.38	3,899,909.08	(27,327.70)
Retained Earnings - Current Year	(2,850,334.86)	(3,517,303.53)	666,968.67
Net Income	125,035.10	(295,133.34)	420,168.44
Total Equity	**1,147,281.62**	**87,472.21**	**1,059,809.41**
TOTAL LIABILITIES & EQUITY	**$ 2,647,281.62**	**1,587,610.31**	**1,059,671.31**

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Nine Months Ending December 31, 2022 and December 31, 2021

	Dec-22	Dec-21	YEAR TO DATE 2022	YEAR TO DATE 2021	Variance
INCOME					
Contributions					
Contributions	625,479.46	739,911.75	6,835,037.13	5,850,368.07	984,669.06
Reciprocal Contributions	14,697.40	16,724.08	117,700.67	74,867.87	42,832.80
Late Fees	0.00	0.00	9,201.66	0.00	9,201.66
COBRA Contributions	5,123.68	2,957.13	30,829.22	24,374.67	6,454.55
Retiree Contributions	1,308.00	1,214.44	11,772.00	6,072.20	5,699.80
Life Contributions	0.00	146.00	730.30	902.70	(172.40)
Miscellaneous Income					
IRS Interest Received	0.00	0.00	254.98	0.00	254.98
TOTAL INCOME	**646,608.54**	**760,953.40**	**7,005,525.96**	**5,956,585.51**	**1,048,940.45**
EXPENSES					
Benefit Expense					
UHC Health Plan	743,894.83	692,605.46	6,436,033.54	5,829,110.27	606,923.27
Mutual of Omaha	10,742.10	10,317.60	94,742.40	92,586.60	2,155.80
Reciprocal Transfers					
Reciprocal Transfers	12,225.61	31,211.45	163,277.15	153,415.64	9,861.51
Operating Expense					
Administration Fee	10,585.00	10,081.00	95,265.00	90,729.00	4,536.00
Phone Expenses	0.00	7.40	29.32	39.70	(10.38)
Printing Expense					
Printing & Stationery	0.00	56.65	410.55	216.45	194.10
Copies	0.00	0.00	120.75	138.35	(17.60)
Mailing Expense					
UPS Expenses	0.00	0.00	0.00	59.91	(59.91)
Postage	0.00	88.00	2,441.75	1,025.23	1,416.52
Bank Expense					
Escrow Checking Account	334.18	305.57	3,049.75	2,859.04	190.71
Deposit Tickets	0.00	0.00	0.00	44.83	(44.83)
Insurance Expense					
Fidelity Bond	0.00	136.71	410.13	473.61	(63.48)
Fiduciary Liability Policy	0.00	9,428.00	9,428.00	9,428.00	0.00
Consulting Fees					
Segal Company	2,500.00	18,000.00	33,000.00	35,500.00	(2,500.00)
Audit Fee Expense					
Annual Audit - Bellows	0.00	0.00	12,211.31	10,012.16	2,199.15
Shop Audit - Bellows	0.00	0.00	14,741.84	7,861.52	6,880.32
Legal Fees					
Phillips, Richard & Rind, P.A.	0.00	4,113.00	14,241.37	17,170.54	(2,929.17)
IFEBP Expense					
Membership Dues	0.00	1,048.00	1,088.00	1,048.00	40.00
TOTAL EXPENSES	**780,281.72**	**777,398.84**	**6,880,490.86**	**6,251,718.85**	**628,772.01**
NET INCOME	**(133,673.18)**	**(16,445.44)**	**125,035.10**	**(295,133.34)**	**420,168.44**

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

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Total
INCOME													
Contributions													
Contributions	755,063.72	710,035.03	1,559,004.50	41,356.71	868,173.73	760,668.76	794,235.06	927,300.95	853,257.18	1,020,329.12	944,236.16	625,479.46	6,835,037.13
Reciprocal Contributions	13,461.27	9,391.28	10,540.81	0.00	20,331.18	15,391.31	12,420.28	11,540.77	10,479.13	11,005.35	21,835.25	14,697.40	117,700.67
Late Fees	0.00	331.43	1,204.38	0.00	544.96	574.42	0.00	0.00	280.08	369.95	7,432.25	0.00	9,201.66
COBRA Contributions	2,365.02	3,548.16	3,548.16	2,546.15	3,182.62	2,546.15	1,909.68	1,909.68	5,214.47	4,516.78	3,880.01	5,123.68	30,829.22
Retiree Contributions	0.00	1,214.44	1,214.44	1,308.00	1,308.00	1,308.00	1,308.00	1,308.00	1,308.00	1,308.00	1,308.00	1,308.00	11,772.00
Life Contributions	126.90	0.00	0.00	349.60	0.00	42.30	169.20	0.00	0.00	169.20	0.00	0.00	730.30
Miscellaneous Income													
IRS Interest Received	0.00	0.00	0.00	254.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	254.98
TOTAL INCOME	771,016.91	724,520.34	1,575,512.29	45,815.44	893,540.49	780,530.94	810,042.22	942,059.40	870,538.86	1,037,698.40	978,691.67	646,608.54	7,005,525.96
EXPENSES													
Benefit Expense													
UHC Health Plan	663,862.61	680,775.98	664,929.30	654,817.39	644,459.06	675,487.44	740,781.16	728,943.87	752,626.49	743,521.98	751,501.32	743,894.83	6,436,033.54
Mutual of Omaha	10,478.70	10,406.40	10,479.90	10,436.40	10,362.90	10,318.20	10,539.30	10,538.70	10,582.80	10,611.00	10,611.00	10,742.10	94,742.40
Reciprocal Transfers													
Reciprocal Transfers	23,989.43	17,568.77	16,567.81	17,782.68	20,315.46	18,766.17	17,050.71	14,894.10	18,342.74	17,236.66	26,663.02	12,225.61	163,277.15
Operating Expense													
Administration Fee	10,585.00	10,585.00	10,585.00	10,585.00	10,585.00	10,585.00	10,585.00	10,585.00	10,585.00	10,585.00	10,585.00	10,585.00	95,265.00
Phone Expenses	2.73	7.79	7.88	0.00	0.00	10.11	4.28	0.00	10.29	0.00	4.64	0.00	29.32
Printing Expense													
Printing & Stationery	0.00	0.00	0.00	0.00	0.00	195.15	134.73	80.67	0.00	0.00	0.00	0.00	410.55
Copies	0.00	0.00	158.10	0.00	0.00	0.00	0.00	0.00	0.00	120.75	0.00	0.00	120.75
Mailing Expense													
Postage	88.00	0.00	1,457.00	0.00	2,066.00	48.00	0.00	0.00	0.00	327.75	0.00	0.00	2,441.75
Bank Expense													
Escrow Checking Account	288.70	290.34	254.90	400.44	344.34	348.61	306.03	314.44	339.62	332.39	329.70	334.18	3,049.75
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	9,428.00	0.00	9,428.00
Consulting Fees													
Segal Company	2,500.00	2,500.00	5,000.00	0.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	15,500.00	2,500.00	33,000.00
Audit Fee Expense													
Annual Audit - Bellows	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,211.31	0.00	0.00	0.00	12,211.31
Shop Audit - Bellows	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,740.00	8,001.84	0.00	0.00	14,741.84
Legal Fees													
Phillips, Richard & Rind, P.A.	0.00	6,603.00	4,178.54	0.00	(267.50)	794.86	0.00	5,956.68	3,210.00	2,215.49	2,331.84	0.00	14,241.37
IFEBP Expense													
Membership Dues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,088.00	0.00	1,088.00
TOTAL EXPENSES	711,795.17	728,737.28	713,618.43	694,432.04	690,365.26	719,053.54	781,901.21	773,813.46	817,148.25	795,452.86	828,042.52	780,281.72	6,880,490.86
NET INCOME	59,221.74	(4,216.94)	861,893.86	(648,616.60)	203,175.23	61,477.40	28,141.01	168,245.94	53,390.61	242,245.54	150,649.15	(133,673.18)	125,035.10

WORK PERIOD	RATE	Sum of HOURS	Sum of CONT AMOUNT
202112	6.3	2,546.50	16,042.95
	6.55	115,607.08	757,226.37
202112 Total		**118,153.58**	**773,269.32**
202201	0	300.00	0.00
	6.3	2,529.50	15,935.85
	6.55	103,620.16	678,712.05
202201 Total		**106,449.66**	**694,647.90**
202202	0	300.00	0.00
	6.3	2,913.50	18,355.05
	6.55	111,349.08	729,336.47
202202 Total		**114,562.58**	**747,691.52**
202203	0	200.00	0.00
	6.3	3,132.00	19,731.60
	6.55	123,680.32	810,106.10
202203 Total		**127,012.32**	**829,837.70**
202204	0	200.00	0.00
	6.3	2,599.50	16,376.85
	6.55	129,342.95	847,196.32
202204 Total		**132,142.45**	**863,573.17**
202205	0	500.00	0.00
	6.3	2,168.00	13,658.40
	6.55	91,268.67	597,809.79
	7.55	22,527.25	170,080.74
202205 Total		**116,463.92**	**781,548.93**
202206	0	400.00	0.00
	6.3	2,802.50	17,655.75
	6.55	89,463.20	585,983.96
	7.55	25,159.50	189,954.23
202206 Total		**117,825.20**	**793,593.94**
202207	0	300.00	0.00
	6.55	11,125.00	72,868.75
	7.05	2,404.50	16,951.73
	7.55	112,914.35	852,503.34
202207 Total		**126,743.85**	**942,323.82**
202208	0	300.00	0.00
	6.55	9,574.87	62,715.40
	7.05	4,332.50	30,544.13
	7.55	106,589.45	804,750.35
202208 Total		**120,796.82**	**898,009.87**
202209	0	500.00	0.00
	6.55	8,416.49	55,128.01
	7.05	2,508.50	17,684.93
	7.55	124,929.45	943,217.35
202209 Total		**136,354.44**	**1,016,030.28**
202210	0	300.00	0.00
	6.55	9,866.42	64,625.05
	7.05	2,110.50	14,879.03
	7.55	107,187.60	809,266.38
202210 Total		**119,464.52**	**888,770.46**
202211	0	100.00	0.00
	6.55	7,800.39	51,092.55
	7.05	3,003.50	21,174.68
	7.55	104,573.85	789,532.57
202211 Total		**115,477.74**	**861,799.80**
(blank)	(blank)		
(blank) Total			
Grand Total		**1,451,447.08**	**10,091,096.70**

INTERNATIONAL UNION OF OPERATING ENGINEERS
HEALTH & WELFARE FUND
SUPPLEMENT TO THE FINANCIAL STATEMENT
FOR ONE MONTH ENDING December 31, 2022

MEDICAL - ACTIVES	577
SELF - CONTRIBUTIONS	0
MEDICAL - COBRA	5
LIFE	735

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
MONTHLY FINANCIAL STATEMENT - UNAUDITED
FOR THE MONTH ENDING December 31, 2022

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, 2022 to December 31, 2022

Date	Check #	Payee	Amount
12/1/22	2320	Associated Administrators, LLC	10,585.00
12/1/22	2321	United Health Care	743,894.83
12/6/22	2322	Mutual of Omaha	10,742.10
12/6/22	2323	The Segal Company	2,500.00
12/16/22	2324	Operating Engineers Local 3 H&W Fund	1,679.88
12/16/22	2325	Southern Operators Local 406 Health Fund	1,132.50
12/16/22	2326	IUOE Local 542 H & W Fund	1,342.40
12/16/22	2327	IUOE Local 673 H & W Fund	1,468.48
12/16/22	2328	IUOE Local 825 H & W Fund	1,676.10
12/16/22	2329	IUOE & Pipe Line Employers H & W Fund	4,926.25
Total			**779,947.54**

Local487HW
Cash Disbursements Journal
For the Period From December 1, 2022 to December 31, 2022

Name	Line Description	Amont Charged	Check Amount	Account Description
Associated Administrators, LLC	Invoice: Admin Fee 12/22	10,585.00	**10,585.00**	Administration Fee
		10,585.00	10,585.00	

UHC PAID REPORT
December-22
CHECK #2321

NHP HMO-ACTIVE	
BILLED	$ 710,048.02
RETRO ADJUST.	$ -
UHC bill	$ 710,048.02
CORRECTED CALC	$ 698,515.07
RETRO ADJUST.	$ -
PAID	$ 698,515.07
AA LLC counts	
Single	202
2 Person	135
Family	206
TOTAL	543

NHP HMO-COBRA	
BILLED	$ 3,194.20
RETRO ADJUST.	$ -
UHC bill	$ 3,194.20
CORRECTED CALC	$ 3,194.20
RETRO ADJUST.	$ -
PAID	$ 3,194.20
AA LLC counts	
Single	5
2 Person	0
Family	0
TOTAL	5

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	$ 882.58
CREDIT/ADJ	$ -
UHC bill	$ 882.58
AA LLC CALC	$ 882.58
RETRO	$ -
PAID	$ 882.58
AA LLC counts	
Single	1
2 Person	0
Family	0
TOTAL	1

UHC HMO-ACTIVE	
BILLED	$ 18,778.40
RETRO ADJUST.	$ -
UHC bill	$ 18,778.40
CORRECTED CALC	$ 18,778.40
RETRO ADJUST.	$ -
PAID	$ 18,778.40
AA LLC counts	
Single	4
2 Person	4
Family	3
TOTAL	11

DISCREPANCIES PER UHC	
PAID	$ -
AFTER GROUP CORRECTIONS	
	$ -
PAID	$22,524.58

CHECK TOTAL	
	$ 732,903.20
	$ -
UHC bill	$ 732,903.20
	$ 721,370.25
	$ -
AA LLC PAID	$ 743,894.83
AA LLC counts	
Single	212
2 Person	139
Family	209
TOTAL	560

Check #2321 $743,894.83

PREMIUMS 7/1/2022 THROUGH 3/31/2023

NHP HMO RATES	
Single	638.84
2 Person	1339.19
Family	1886.79

UHC POS RATES	
Single	882.58
2 Person	1850.68
Family	2615.12

UHC HMO RATES	
Single	882.58
2 Person	1850.68
Family	2615.12

Paid Death Claims to Deceased (CPF) Retirees

October 2022 - December 2022

Name	Date of Death	Date Paid	Benefit Type	Mutual of Omaha Paid Claim
NO DEATH CLAIMS				

Retirees (CPF) Who Earned Free Life Insurance
October 2022 - December 2022

Name	Date of Birth	Date of Retirement	Benefit Type
Joseph Papale	11/2/1956	9/1/2022	Normal

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 9, 2023

I. Call to Order

II. Minutes – Board of Trustees Meeting, November 10, 2022 (Pg. 20-29)

III. Investment Consultant's Report – SEI Global Institutional Group
- RFP Results
  - Steven Zborowski – Evershore Financial Group
  - Tony DeBose – Legacy Wealth Management
  - Tom Bucha

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. 30-42)

VII. Other Fund Business

VIII. Next Meeting Date:
- May 11, 2023

IX. Adjournment

MINUTES

South Florida Operating Engineers
Apprentice & Training Fund
911 Ridgebrook Road
Sparks, MD 21152-9451
Phone: 877-291-2387
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**MINUTES OF THE MEETING OF THE
BOARD OF TRUSTEES OF THE
SOUTH FLORIDA OPERATING ENGINEERS
APPRENTICE AND TRAINING FUND
THURSDAY, NOVEMBER 10, 2022
VIA VIDEOCONFERENCE**

The following Trustees were present:

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

Also present were:

D. Bellows – Bellows CPA's
J. Bucha - SEI
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. David Short and Mr. Scott Alfele had accepted the vacant Management 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 4, 2022, 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 4, 2022, 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, 2022, & 2021

Ms. Bellows-Levine presented a Summary of the draft Audited Financial Statements for the Plan years ended March 31, 2022, and 2021, 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 2022. She reviewed the audit and reported that the net assets available for benefits as of March 31, 2022, were $4,958,387 compared to $4,645,497 as of March 31, 2021, which represented an increase of $312,890. Ms. Bellows-Levine reviewed the Notes to Financial Statements as of the years ended March 31, 2022, and 2021.

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, 2022, and 2021, as presented.**

B. Form 990 for plan Year Ended March 31, 2022

Ms. Bellows-Levine said that for the Plan Year ended March 31, 2022, Form 990 would be filed before February 15, 2023, 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. Jacob Bucha from SEI Global Institutional Group ("SEI") to the meeting.

A. Performance Report

Mr. Bucha discussed SEI's Investment Fiduciary Management Review for the third quarter of 2022, dated November 10, 2022, 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 September 30, 2022, was $2,030,954. The fiscal year-to-date net return was negative 9.6% compared to the total index return of negative 3.0%.

B. Asset Allocation

Mr. Bucha reviewed the Fund's current asset allocation, noting that all allocations are within the Fund's revised investment policy target ranges. Current allocation targets are 43.7% in fixed income, 34.8% in cash and equivalents, 5.6% Multi-Asset Return Fund and 15.8% in total equity.

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

C. Replacing Investment Consultant

Fund Counsel addressed the need for the Fund to find a new Investment Consultant. After the departure of Mr. John Hart from SEI, SEI no longer wants to manage the Fund's account as it is too small for SEI.

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

> **RESOLVED, to interview replacement Investment Consultants at the February 2023 Trustee meeting.**

V. DIRECTOR'S REPORT

Mr. Michael Smith presented the Director's Report dated November 10, 2022, a copy of which is attached to and made a part of these minutes as Exhibit C. He reported the following:

A. Apprentices

Fifteen new apprentices joined the Apprenticeship Program. Two graduated, and twelve apprentices were terminated from the Apprenticeship Program since the last Board meeting. Ninety-four 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 reported that there were 35 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.

Mr. Smith attended an NCCCO webinar on August 11, 2022, regarding the policy updates. Mr. Smith participated in The Mega Job Fair on August 25, 2022, at the Florida Live Arena with Sims Crane. On September 7, 2022, he attended the Diesel Mechanics advisory meeting at Miami Lakes Technical. Classes have returned to Green Collar Task Force (Port St. Lucie). Aj Ayvaz has returned as an instructor and held their first class on September 13, 2022. Bellows and Associates conducted a site audit checking the equipment on October 20, 2022, in which all equipment is accounted for. Mr. Smith attended the NCCCO Trainers Workshop in Palm Harbor, Florida, on October 25, 2022. Mr. Smith participated in a job fair at Plantation High School on November 2, 2022. On November 10, 2022, Mr. Smith is attending the Commercial Vehicle Driving Advisory Committee meeting. Mr. Smith continues participating in the PCJAC, MDYPA, 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 San Juan, Puerto Rico, on January 23-25, 2023.

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 23-25, 2023, in San Juan, Puerto Rico, with expenses not to exceed $3,800.**

C. **Apprenticeship Classes**

Sixteen apprentices attended the Rigging/Signaling Class held on August 27, 2022, at Sim's Vero. Twenty-one apprentices attended the Rigging Class held on September 10, 2022. Twenty-two apprentices attended the Crane Signaling and Rigging practicals held on October 1, 2022, for the Vero Sim's apprentices. Twenty apprentices attended the Crane Signaling Class held on October 8, 2022. The Backhoe Trench & Safety class scheduled for August 6th was held on October 2, 2022, and sixteen apprentices attended. An OSHA 10 Class will be held at the Union Hall in Miami on November 5 & 6, 2022.

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

A $23,074.80 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. The 140-ton P&H was sold on August 5, 2022, for $20,000.00.

A quote was received from the Kobelco dealer at Sims Crane for a new monitor screen in the Kobelco CK-850-II for $2,197.53.

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

> **RESOLVED, to approve the purchase of the new monitor screen for the Kobelco CK-850-II in the amount of $2,197.53.**

Mr. Smith asked the Trustees to extend the Pilot Program for apprentices without a CDL License to be allowed to enter the apprenticeship program. The Trustees asked Mr. Smith to look into how much it would cost for them to start a CDL program at the apprenticeship school and report on it at the next Trustees meeting.

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

> **RESOLVED, to extend the ability for apprentices without a CDL license to be allowed to start the apprenticeship program until December 2023 and to reevaluate next year.**

F. Training Center

Mr. Smith reported that eight NCCCO practical exams were administered during the third quarter of 2022. Sixty visitors signed the on-site visitor list during the third quarter of 2022. Mr. Smith, with the help of the plumbers, electricians, Sims Crane Miami, and Miami Transfer, moved the training building on August 5 & 6, 2022. Everything went as planned, and they are up and running.

VI. 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 D.

A. Delinquency and Collections

Ms. Phillips provided an update on delinquency and collection matters involving Laney Directional Drilling Company, Sarens Nuclear & Industrial Services, LLC, Tricon Group, Inc., and Pre-Con Construction:

1. Laney Directional Drilling Co.

On October 13, 2022, administrators sent a collection letter in the amount of $1,519.63 for the late payment of the August 2022 contributions. A demand letter was sent by the fund counsel on November 2, 2022 via Certified Mail for the total amount of $1,829.63 ($1,519.63 plus $310.00 in attorney's fees and costs). Administrators indicated that as of today, payment has not been received.

2. Sarens Nuclear & Industrial Services, LLC

On September 19, 2022 administrators sent a collection letter for the unpaid contributions for the months of March through June 2022, plus an additional 10% in service fee assessed for the late payment of these contributions. On October 13, 2022, fund counsel was notified that payment for the contributions from March through June 2022 were received on October 6, 2022, but failed to include the late fee assessed for the late payment of the contributions. A demand was sent by the fund counsel on November 2, 2022 via Certified Mail for the total amount of $1,636.02 ($1,326.02 late fees plus $310.00 in attorney's fees and costs). Administrators indicated that as of today, payment has not been received.

3. Tricon Group, Inc.

On August 25, 2022, payment in the amount of $400.93 was received from Tricon Group, Inc. which included the November 2021 late fee ($125.93), and the $275.00 assessed in fees and costs. Waiver was granted per the action of the board for the period of March 2022 ($132.56).

4. Pre-Con Construction

Ms. Phillips said that Pre-Con Construction requested a waiver of service fees totaling $235.95 for the late payment of its July 2022 contributions. She recommended granting the waiver in accordance with the Fund's Collection and Audit Procedures. After discussion, on Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

> **RESOLVED to waive service fees due from Pre-Con Construction in the amount of $235.95 in accordance with the Fund's Collection and Audit Procedures.**

B. Payroll Audits

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

BHI Specialty Services – Audit completed; found to be in compliance

HJ Foundation Company – Audit completed; found to be in compliance

Malcolm Drilling Company, Inc. – Under Review

C. FLORIDA CONCRETE STRONG, LLC

Ms. Phillips reported that her office provided Florida Concrete Strong, LLC, with a breakdown of the charges. At this time, she is still waiting to hear back from them.

D. CONFLICT OF INTEREST FORMS TO NEW TRUSTEES

Ms. Phillips reported that the Conflict of Interest Policy forms need to be sent to the new Trustees to be filled out.

VII. ADMINISTRATIVE MANAGER'S REPORT

A. Income and Expense Statement

Mr. Ianniello reviewed the Income and Expense Statement for September 30, 2022, 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, 2022, were $5,276,549.98 compared to $4,775,034.41.68 in September 2021. He presented a Comparative Income Statement for the twelve months ended September 30, 2022. He reported September 2022, the Fund had total receipts of $41,288.76 and total expenses of $55,326.54, resulting in a $14,037.78 deficit.

B. Disbursements

Mr. Ianniello presented the expense check register for September 2022, which indicated total disbursements of $94,062.08. He reviewed the payroll check register for September 2022, which showed total payroll of $28,093.21.

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. Form 990

The Fund auditor filed Form 8868 with the IRS to extend the reporting deadline to February 15, 2023, for the Fund's Form 990 for the Plan year ended March 31, 2022.

B. Fiduciary Liability Insurance Renewal

A quote was received for the renewal of the Fiduciary Liability Policy for January 1, 2023, to January 1, 2024. 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 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 of January 1, 2023, to January 1, 2024, 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).**

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

The Fund's IFEBP membership renewal invoice was received at a cost of $1,360 for 2023.

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 $1,360 with $1,088 to be paid by the Health & Welfare Fund and $272 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 9, 2023, at 9 a.m., via videoconference. The remaining regular Board meetings were scheduled for May 11, August 10, and November 9, 2023.

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, 2022, and 2021
Exhibit B: SEI Investment Fiduciary Management Review for Third Quarter 2022, November 10, 2022
Exhibit C: Director's Report, November 10, 2022
Exhibit D: Trustees Report from Fund Counsel, November 10, 2022
Exhibit E: Income and Expense Statement, September 30, 2022

ADMINISTRATIVE MANAGER'S REPORT

SOUTH FLORIDA
OPERATING ENGINEERS
APPRENTICE & TRAINING FUND

December 31, 2022

Income and Expense Statement

(Based on accrual accounting effective plan year beginning April 1, 2022)

SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
COMPARATIVE BALANCE SHEET
FOR THE NINE MONTHS ENDING December 31, 2022 AND December 31, 2021

	Dec-22	Dec-21	Variance
ASSETS			
Current Assets			
Truist Escrow Account	65,404.50	63,777.13	1,627.37
Truist Operating	586,450.88	702,358.17	(115,907.29)
Prepaid Insurance	6,046.50	6,002.33	44.17
Prepaid Expenses	80.35	312.58	(232.23)
Total Current Assets	**657,982.23**	**772,450.21**	**(114,467.98)**
Investments			
SEI Fixed Inc. Fund SCOAX Cost	617,260.40	602,543.31	14,717.09
SEI Fixed Inc. Fund SCOAX Mkt. Value	(92,909.20)	9,003.57	(101,912.77)
SEI Bond Fund SGYAX Cost	33,638.68	30,858.87	2,779.81
SEI Bond Fund SGYAX Mkt. Value	(6,228.24)	211.09	(6,439.33)
SIIT Debt Fund SEDAX Cost	33,400.50	32,896.61	503.89
SIIT Debt Fund SEDAX Mkt. Value	(6,760.43)	(1,692.43)	(5,068.00)
SEI Opp. Income Fund ENIAX Cost	0.00	0.00	0.00
SEI Opp. Income Fund ENIAX Mkt. Value	0.00	0.00	0.00
SIIT World Eq. Fund WEUSX Cost	145,265.56	139,710.52	5,555.04
SIIT World Eq. Fund WEUSX Mkt. Value	(26,033.87)	3,498.71	(29,532.58)
SIIT US Vol. Fund SVYAX Cost	0.00	0.00	0.00
SIIT US Vol. Fund SVYAX Mkt. Value	0.00	0.00	0.00
SIIT BD Fund SUSAX Cost	0.00	0.00	0.00
SIIT BD Fund SUSAX Mkt. Value	0.00	0.00	0.00
SEI LD Bond SLDBX Cost	231,917.90	229,016.57	2,901.33
SEI LD Bond SLDBX Mkt. Value	(12,108.57)	97.48	(12,206.05)
SEI Government Fund SEOXX Cost	708,180.28	700,789.07	7,391.21
SEI Global MGD Vol. Fund SGMAX Cost	101,417.29	92,674.09	8,743.20
SEI Vol. FD SGMAX Mar. Value	(9,496.44)	3,215.79	(12,712.23)
SEI Large Cap Index Fund LCIAX Cost	0.00	0.00	0.00
SEI Index FD LCIAX Mar. Value	0.00	0.00	0.00
SEI Ext Mrkt Index Fund SMXAX	36,315.78	35,337.10	978.68
SEI Index FD SMXAX Mar. Value	(13,228.97)	(4,401.14)	(8,827.83)
SEI S&P 500 IDX-A SPINX	168,371.63	157,075.53	11,296.10
SEI S&P 500 SPINX Mar. Value	(41,072.64)	(1,443.35)	(39,629.29)
SEI Real Return A RRPAX	114,717.78	108,161.52	6,556.26
SEI Real Ret RRPAX Mar. Value	(12,313.87)	(955.47)	(11,358.40)
SIIT Multi Asset RR Fund SEIAX	129,781.06	117,305.61	12,475.45
SIIT MA RR FD SEIAX Mar. Value	(12,402.13)	(8,202.11)	(4,200.02)
Total Investments	**2,087,712.50**	**2,245,700.94**	**(157,988.44)**

SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
COMPARATIVE BALANCE SHEET
FOR THE NINE MONTHS ENDING December 31, 2022 AND December 31, 2021

	Dec-22	Dec-21	Variance
Property and Equipment			
Building	724,723.12	260,006.65	464,716.47
Office Equipment	14,890.62	14,890.62	0.00
Land	1,441,025.00	1,441,025.00	0.00
Machinery & Equipment	1,036,553.34	568,553.34	468,000.00
Accumulated Depreciation	(464,251.00)	(426,844.00)	(37,407.00)
Total Property and Equipment	**2,752,941.08**	**1,857,631.61**	**895,309.47**
TOTAL ASSETS	**$ 5,498,635.81**	**$ 4,875,782.76**	**$ 622,853.05**
LIABILITIES & EQUITY			
Current Liabilities			
Federal W/H Tax Payable	16.58	16.58	0.00
FICA Tax Payable	(20.32)	(20.41)	0.09
Unemployment Tax Liability	114.06	232.30	(118.24)
PAC Fund Payable	92.42	80.49	11.93
Dues Check-Off	593.11	432.12	160.99
Total Current Liabilities	**795.85**	**741.08**	**54.77**
Total Liabilities	**795.85**	**741.08**	**54.77**
Equity			
Reserve Balance	4,942,857.82	4,670,443.71	272,414.11
Net Income	554,982.14	204,597.97	350,384.17
Total Equity	**5,497,839.96**	**4,875,041.68**	**622,798.28**
TOTAL LIABILITIES & EQUITY	**$ 5,498,635.81**	**$ 4,875,782.76**	**$ 622,853.05**

SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
COMPARATIVE INCOME STATEMENT
FOR THE NINE MONTHS ENDING December 31, 2022 AND December 31, 2021

	Dec-22	Dec-21	YEAR TO DATE 2022	YEAR TO DATE 2021	Variance
INCOME					
Contributions					
Contributions	64,924.40	63,288.48	670,824.07	505,913.49	164,910.58
Reimburse Late Fees	0.00	0.00	1,563.03	0.00	1,563.03
Broward County School Board	0.00	0.00	158,299.60	65,893.60	92,406.00
Investment Dividends & Interest					
SEI	28,456.21	20,403.59	55,279.56	34,462.83	20,816.73
Gain/Loss on Securities					
SEI Realized Gain/Loss	17,360.58	84,027.96	17,296.85	97,216.81	(79,919.96)
SEI Unrealized Gain/Loss	(59,676.63)	(81,694.54)	(171,937.21)	(75,822.92)	(96,114.29)
Miscellaneous Income					
Commission Recapture	0.00	0.00	1,276.24	1,505.44	(229.20)
Union Grant	0.00	0.00	300,000.00	0.00	300,000.00
TOTAL INCOME	**51,064.56**	**86,025.49**	**1,032,602.14**	**629,169.25**	**403,432.89**
EXPENSES					
Fringe Benefits					
Health & Welfare Fund	3,850.50	3,039.20	36,908.63	34,068.36	2,840.27
Pension Fund	2,400.00	2,122.50	25,717.50	22,349.50	3,368.00
IUOE General Pension Plan	1,484.42	1,179.15	12,445.38	11,758.96	686.42
Salaries					
Director	8,280.00	7,350.00	63,636.00	56,610.00	7,026.00
Apprentice	8,448.00	5,910.00	62,321.90	47,391.22	14,930.68
Secretary	3,895.02	3,487.00	29,750.34	24,738.00	5,012.34
Instructor	5,549.60	3,649.80	32,710.80	26,500.75	6,210.05
Operating Expense					
Administration Fee	3,248.00	3,093.00	29,232.00	27,837.00	1,395.00
Printing Expense					
Deposit Tickets	0.00	0.00	0.00	3.83	(3.83)
Tax Expense					
Employer Payroll Tax	2,539.24	1,848.24	14,951.11	12,339.67	2,611.44
State Unemployment Tax	0.00	0.00	439.36	47.60	391.76
Mailing Expense					
UPS Expense	22.70	0.00	65.44	16.96	48.48
Postage	0.00	7.64	193.25	206.19	(12.94)
Bank Expense					
Escrow Checking Account	34.69	26.14	309.31	248.27	61.04
Peachtree DD Bank Fee	32.20	25.00	235.20	211.25	23.95

SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
COMPARATIVE INCOME STATEMENT
FOR THE NINE MONTHS ENDING December 31, 2022 AND December 31, 2021

			YEAR TO DATE		
	Dec-22	**Dec-21**	**2022**	**2021**	**Variance**
Misc. Disbursements					
Repair & Maintenance Expense	3,245.13	1,400.92	26,365.09	32,171.75	(5,806.66)
Office Equipment	478.00	0.00	1,303.50	0.00	1,303.50
Office Supplies	0.00	623.33	4,197.46	6,361.17	(2,163.71)
Training Materials	0.00	4,222.63	2,149.31	4,222.63	(2,073.32)
Lawn Maintenance	0.00	0.00	0.00	950.00	(950.00)
Bergeron Park of Commerce	0.00	0.00	347.04	347.04	0.00
Equipment	0.00	707.69	1,331.87	2,463.97	(1,132.10)
Property & Building Mainten.	1,045.43	1,045.43	3,136.29	4,040.65	(904.36)
Training Class Expense	1,689.38	3,304.12	19,419.11	17,056.70	2,362.41
DOT Physical	0.00	0.00	0.00	200.00	(200.00)
Crane Certification Exam	0.00	0.00	9,005.00	7,370.00	1,635.00
Cylinder Rental	0.00	156.24	1,118.11	1,300.68	(182.57)
Printing & Stationery	0.00	0.00	6.97	8.88	(1.91)
Misc. Expense					
Advertising Expense	328.00	411.79	2,690.20	2,301.48	388.72
Florida Power & Light	32.09	274.72	3,593.96	2,885.64	708.32
Telephone - Cell	172.03	170.10	1,655.31	1,409.38	245.93
Water - City of Pembroke Pines	249.69	0.00	2,386.65	1,897.50	489.15
F.A.A.A. Membership Dues	50.00	0.00	50.00	0.00	50.00
Telephone - Bell South	414.30	303.35	3,081.83	4,117.35	(1,035.52)
Fuel Expenses	492.81	388.25	12,156.30	5,913.86	6,242.44
Car Tags/Decals	0.00	0.00	577.10	273.85	303.25
Director Expense					
Travel Expenses	377.60	347.57	2,040.22	6,397.89	(4,357.67)
Insurance Expense					
Fidelity Bond	0.00	34.18	102.53	118.41	(15.88)
Fiduciary Liability Policy	0.00	2,357.00	2,357.00	2,357.00	0.00
Property Insurance	0.00	0.00	2,783.01	2,993.01	(210.00)
Workers Comp/Business	0.00	0.00	13,501.80	17,684.91	(4,183.11)
JATC Liability Policy	0.00	0.00	3,990.49	4,907.83	(917.34)
Audit Fee Expense					
Annual Audit - Bellows	0.00	0.00	8,696.84	8,033.05	663.79
Shop Audit - Bellows	0.00	0.00	3,685.46	1,965.38	1,720.08
Investment Management Fees					
SEI	0.00	0.00	4,226.57	4,529.43	(302.86)
Legal Fees					
Phillips, Richard & Rind, P.A.	0.00	2,924.50	10,698.26	12,878.28	(2,180.02)
Rosenthal Rosenthal Rasco	0.00	0.00	19,928.50	0.00	19,928.50
Conference Expense					
Registration Fee	0.00	0.00	1,650.00	1,925.00	(275.00)
Conference Expenses	0.00	0.00	0.00	699.00	(699.00)
Membership Expense					
Membership Dues	0.00	462.00	472.00	462.00	10.00
TOTAL EXPENSES	**48,358.83**	**50,871.49**	**477,620.00**	**424,571.28**	**53,048.72**
NET INCOME	**2,705.73**	**35,154.00**	**554,982.14**	**204,597.97**	**350,384.17**

SOUTH FLORIDA OPERATING ENGINEERS
APPRENTICE & TRAINING FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ended December 31, 2022

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	2022 Total
INCOME													
Contributions													
Contributions	67,915.96	65,402.46	143,236.94	1,910.09	77,652.49	68,347.99	73,120.22	91,043.20	88,298.50	106,440.26	99,086.92	64,924.40	670,824.07
Reimburse Late Fees	0.00	150.66	110.33	0.00	16.80	292.26	0.00	51.43	26.09	136.24	1,040.21	0.00	1,563.03
Broward County School Board	0.00	0.00	0.00	0.00	59,622.00	0.00	0.00	0.00	23,074.80	0.00	75,602.80	0.00	158,299.60
Investment Interest & Dividends													
SEI	1,331.79	1,352.32	2,634.02	2,307.92	1,708.79	1,989.38	5,441.75	2,638.87	3,040.26	5,971.29	3,725.09	28,456.21	55,279.56
Gain/Loss on Securities													
SEI Realized Gain/Loss	0.00	(17.73)	0.00	0.00	(10.44)	0.00	0.00	(18.72)	0.00	0.00	(34.57)	17,360.58	17,296.85
SEI Unrealized Gain/Loss	(31,714.21)	(17,066.23)	(11,168.85)	(57,331.66)	7,272.14	(53,838.83)	36,457.04	(36,752.04)	(73,150.89)	15,490.64	49,593.02	(59,676.63)	(171,937.21)
Miscellaneous Income													
Commission Recapture	0.00	490.47	0.00	0.00	445.64	0.00	0.00	424.85	0.00	0.00	405.75	0.00	1,276.24
Union Grant	0.00	0.00	0.00	300,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	300,000.00
TOTAL INCOME	37,533.54	50,311.95	134,812.44	246,886.35	146,707.42	16,790.80	115,019.01	57,387.59	41,288.76	128,038.43	229,419.22	51,064.56	1,032,602.14
EXPENSES													
Fringe Benefits													
Health & Welfare Fund	3,851.40	3,694.20	3,278.27	3,445.30	4,771.68	3,615.60	3,445.30	4,379.00	4,537.55	5,043.40	3,820.30	3,850.50	36,908.63
Pension Fund	2,932.50	2,445.00	2,567.50	3,067.50	3,655.00	2,610.00	2,480.00	2,910.00	2,855.00	3,350.00	2,390.00	2,400.00	25,717.50
IUOE General Pension Plan	1,461.43	1,179.15	1,366.84	1,316.79	1,423.80	1,179.15	1,166.64	1,411.38	1,430.80	1,689.38	1,343.02	1,484.42	12,445.38
Salaries													
Director	5,880.00	5,880.00	5,880.00	7,350.00	5,880.00	5,880.00	7,350.00	7,368.00	8,280.00	6,624.00	6,624.00	8,280.00	63,636.00
Apprentice	5,001.12	4,907.24	4,728.00	8,747.06	5,684.16	5,206.08	5,910.00	8,174.80	8,821.72	5,963.20	5,366.88	8,448.00	62,321.90
Secretary	2,838.00	2,838.00	2,805.00	3,575.00	2,860.00	2,860.00	3,564.00	2,973.76	3,847.52	3,087.52	3,087.52	3,895.02	29,750.34
Instructor	2,939.20	4,200.90	1,173.27	2,110.90	3,033.80	2,016.30	1,566.40	3,561.40	5,821.40	4,227.40	4,823.60	5,549.60	32,710.80
Operating Expense													
Administration Fee	3,248.00	3,248.00	3,248.00	3,248.00	3,248.00	3,248.00	3,248.00	3,248.00	3,248.00	3,248.00	3,248.00	3,248.00	29,232.00
Tax Expense													
Employer Payroll Tax	1,274.37	1,363.71	1,274.94	1,666.39	1,335.54	1,221.13	1,406.90	1,688.96	2,047.93	1,522.52	1,522.50	2,539.24	14,951.11
State Unemployment Tax	6.00	0.00	0.00	246.17	0.00	0.00	81.01	0.00	0.00	112.18	0.00	0.00	439.36
Mailing Expense													
UPS Expense	0.00	0.00	94.12	0.00	13.93	0.00	0.00	0.00	0.00	28.81	0.00	22.70	65.44
Postage	0.00	26.80	9.54	58.00	0.00	0.00	0.00	70.65	4.60	0.00	60.00	0.00	193.25
Bank Expense													
Escrow Checking Account	25.97	26.79	23.06	48.73	30.81	31.43	28.17	30.89	35.16	34.74	34.69	34.69	309.31
Peachtree DD Bank Fee	21.25	23.80	32.20	16.80	23.80	23.80	29.40	26.60	30.80	25.20	26.60	32.20	235.20

SOUTH FLORIDA OPERATING ENGINEERS
APPRENTICE & TRAINING FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ended December 31, 2022

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	2022 Total
Misc. Disbursements													
Repair & Maintenance Expense	1,223.75	2,846.21	4,772.38	1,462.58	3,954.90	2,583.64	3,507.38	1,030.51	3,093.07	4,271.14	3,216.74	3,245.13	26,365.09
Office Equipment	0.00	0.00	0.00	0.00	0.00	434.50	0.00	0.00	391.00	0.00	0.00	478.00	1,303.50
Office Supplies	453.45	347.85	1,011.58	29.99	105.02	807.17	0.00	1,106.35	905.80	360.83	882.30	0.00	4,197.46
Training Materials	0.00	0.00	0.00	583.42	0.00	0.00	983.05	0.00	482.84	100.00	0.00	0.00	2,149.31
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	424.08	410.97	0.00	145.86	0.00	332.69	70.46	146.15	128.42	0.00	508.29	0.00	1,331.87
Property & Building Mainten.	0.00	0.00	1,045.43	0.00	0.00	0.00	1,045.43	0.00	1,045.43	0.00	0.00	1,045.43	3,136.29
Training Class Expense	2,960.80	132.05	1,238.65	2,032.51	4,529.10	1,204.04	579.16	228.84	1,914.16	6,058.91	1,183.01	1,689.38	19,419.11
Crane Certification Exam	300.00	0.00	1,860.00	3,545.00	3,980.00	180.00	800.00	500.00	0.00	0.00	0.00	0.00	9,005.00
Cylinder Rental	160.82	160.82	158.28	173.22	0.00	341.46	168.24	173.22	261.97	0.00	0.00	0.00	1,118.11
Printing & Stationery	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.97	0.00	0.00	0.00	0.00	6.97
Misc. Expense													
Advertising Expense	1,746.06	532.46	382.06	367.49	358.07	199.00	199.00	371.89	228.18	439.57	199.00	328.00	2,690.20
Florida Power & Light	297.33	335.56	377.55	441.74	430.27	475.24	487.95	510.69	447.59	412.76	355.63	32.09	3,593.96
Telephone - Cell	169.91	169.91	169.85	169.79	169.79	169.79	170.22	170.22	289.41	172.03	172.03	172.03	1,655.31
Water - City of Pembroke Pines	242.49	259.92	474.72	158.33	405.93	330.99	262.31	242.49	242.49	0.00	494.42	249.69	2,386.65
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	311.50	260.47	(1,065.03)	267.07	0.00	532.53	266.49	285.29	362.43	539.43	414.29	414.30	3,081.83
Fuel Expenses	1,813.10	427.77	374.95	2,811.85	1,232.46	773.55	2,667.64	581.25	547.91	2,361.25	687.58	492.81	12,156.30
Car Tags/Decals	0.00	0.00	0.00	0.00	303.10	0.00	0.00	0.00	0.00	0.00	274.00	0.00	577.10
Director Expense													
Travel Expenses	50.00	50.00	237.43	50.00	104.38	108.76	50.00	943.12	50.00	100.00	256.36	377.60	2,040.22
Insurance Expense													
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	2,357.00	0.00	2,357.00
Property Insurance	0.00	0.00	0.00	768.00	0.00	2,015.01	0.00	0.00	0.00	0.00	0.00	0.00	2,783.01
Workers Comp/Business	0.00	(200.00)	0.00	3,193.17	0.00	2,084.12	0.00	8,224.51	0.00	0.00	0.00	0.00	13,501.80
JATC Liability Policy	0.00	362.77	0.00	3,990.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,990.49
Audit Fee Expense													
Annual Audit - Bellows	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,696.84	0.00	0.00	0.00	0.00	8,696.84
Shop Audit - Bellows	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,685.00	2,000.46	0.00	0.00	3,685.46
Investment Management Fees													
SEI	0.00	1,518.89	0.00	0.00	1,473.46	0.00	0.00	1,402.50	0.00	0.00	1,350.61	0.00	4,226.57
Legal Fees													
Phillips, Richard & Rind, P.A.	0.00	1,697.00	2,128.07	0.00	512.50	301.22	0.00	2,794.17	2,290.36	1,916.43	2,883.58	0.00	10,698.26
Rosenthal Rosenthal Rasco	0.00	0.00	0.00	0.00	0.00	0.00	19,928.50	0.00	0.00	0.00	0.00	0.00	19,928.50
Conference Expense													
Registration Fee	0.00	0.00	200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,650.00	0.00	1,650.00
Membership Expense													
Membership Dues	0.00	250.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	472.00	0.00	472.00
TOTAL EXPENSES	39,632.53	39,396.24	39,846.66	55,189.68	49,519.50	40,765.20	61,461.65	63,258.45	55,326.54	53,689.16	50,050.99	48,358.83	477,620.00
NET INCOME	(2,098.99)	10,915.71	94,965.78	191,696.67	97,187.92	(23,974.40)	53,557.36	(5,870.86)	(14,037.78)	74,349.27	179,368.23	2,705.73	554,982.14

UNAUDITED STATEMENT

SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND
MONTHLY FINANCIAL STATEMENT - UNAUDITED
FOR THE MONTH ENDING December 31, 2022

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, 2022 to December 31, 2022

Date	Check #	Payee	Amount
12/1/22	6039	Associated Administrators, LLC	3,270.70
12/1/22	6040	Graybar Financial Services	186.44
12/1/22	6041	IUOE General Pension Plan	1,484.42
12/1/22	6042	Central Pension Fund	2,400.00
12/1/22	6043	Operating Engineers 487 Escrow	4,381.73
12/9/22	6047	F.A.A.A.	50.00
12/9/22	6047V	F.A.A.A.	-50.00
12/9/22	6048	Hoses Plus, Inc.	346.58
12/9/22	6048V	Hoses Plus, Inc.	-346.58
12/9/22	6049	Green Collar Task Force	500.00
12/9/22	6050	F.A.A.A.	50.00
12/9/22	6051	Hoses Plus, Inc.	346.58
12/9/22	6052	ITASCA Construction Associates, Inc.	133,194.00
12/9/22	6053	Certex - Pompano Beach	44.00
12/15/22	6054	Fournahan, LLC	805.75

South Florida Operating Engineers Apprentice and Training Fund
Expense Check Register
For the Period From December 1, 2022 to December 31, 2022

Date	Check #	Payee	Amount
12/15/22	6055	Certex - Pompano Beach	48.00
12/15/22	6056	Reliable Parts Supplies, Inc.	106.30
12/15/22	6057	Florida Power & Light - Crane	32.09
12/15/22	6058	Chase Card Services	4,862.65
12/21/22	6066	ITASCA Construction Associates, Inc.	1,203.75
12/21/22	6067	ITASCA Construction Associates, Inc.	7,200.00
12/21/22	6068	ITASCA Construction Associates, Inc.	43,200.00
12/21/22	6069	ITASCA Construction Associates, Inc.	53,401.61
12/21/22	6070	AT&T Mobility	172.03
12/21/22	6071	AT&T	125.50
12/29/22	6082	BPOC South Owners Association	1,045.43
12/29/22	6083	City of Pembroke Pines	156.28
12/29/22	6084	City of Pembroke Pines	93.41
Total			**258,310.67**

South Florida Operating Engineers Apprentice and Training Fund
Payroll Check Register
For the Period From December 1, 2022 to December 31, 2022

Date	Check #	Payee	Amount
12/2/22	6016	ARTHUR J. AYUAZ	472.60
12/2/22	6017	WILLIAM J. HUNT	610.60
12/2/22	6018	DANIEL C. MCCULLERS	189.05
12/2/22	6019	EYAL N. COHEN	567.14
12/2/22	6020	BRUCE PARRI	756.17
12/2/22	6021	PATRICK A. ROBERTS	756.17
12/2/22	6022	MICHAEL J. SMITH	1,379.47
12/2/22	6023	MICHAEL J. SMITH	1,316.82
12/2/22	6024	ROBERT V. ASHLEY	1,141.13
12/2/22	6025	PAM DURANT	685.02
12/2/22	EFTPS 1202:	SunTrust Bank	2,084.43
12/9/22	6036	ROBERT V. ASHLEY	1,141.13
12/9/22	6037	PAM DURANT	656.48
12/9/22	6038	MICHAEL J. SMITH	779.79
12/9/22	EFTPS 1209:	SunTrust Bank	2,078.06

South Florida Operating Engineers Apprentice and Training Fund
Payroll Check Register
For the Period From December 1, 2022 to December 31, 2022

Date	Check #	Payee	Amount
12/16/22	6044	ROBERT V. ASHLEY	1,141.13
12/16/22	6045	PAM DURANT	656.48
12/16/22	6046	MICHAEL J. SMITH	1,316.82
12/16/22	EFTPS 1216:	SunTrust Bank	1,004.00
12/23/22	6059	ROBERT V. ASHLEY	1,141.13
12/23/22	6060	DAVID RADIGAN	800.70
12/23/22	6061	PAM DURANT	656.48
12/23/22	6062	MICHAEL J. SMITH	1,316.82
12/23/22	EFTPS 1223:	SunTrust Bank	1,241.52
12/30/22	6063	ROBERT V. ASHLEY	1,141.13
12/30/22	6064	PAM DURANT	656.48
12/30/22	6065	MICHAEL J. SMITH	1,316.82
12/30/22	EFTPS 1230:	SunTrust Bank	1,004.00
Total			**28,007.57**

South FL Operating Engineers Apprentice
Cash Disbursements Journal
For the Period From December 1, 2022 to December 31, 2022

Name	Line Description	Debit Amount	Check Amount	Account Description
Associated Administrators, LLC	Invoice: Admin Fee 12/22	3,248.00	**3,248.00**	Administration Fee
	Invoice: UPS Billback 10/22	22.70	**22.70**	UPS Expense
		3,270.70	**3,270.70**	

NOTES