INTERNATIONAL UNION
OF OPERATING ENGINEERS
LOCAL 487
HEALTH AND WELFARE TRUST FUND

FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION

FOR THE YEARS ENDED
MARCH 31, 2020 AND 2019

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH AND WELFARE TRUST FUND
FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION
FOR THE YEARS ENDED MARCH 31, 2020 AND 2019

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
International Union of Operating Engineers
Local 487 Health and Welfare Trust Fund

We have audited the accompanying financial statements of International Union of Operating Engineers Local 487 Health and Welfare Trust Fund (the Plan), which comprise the statements of net assets available for benefits and of benefit obligations as of March 31, 2020 and 2019, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of the Plan as of March 31, 2020 and 2019, and the changes in its financial status for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental schedules of Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at Year End) and Schedule H, Part IV, Line 4j – Schedule of Reportable Transactions (Support), together referred to as "supplemental information," are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Bellows Associates, P.A.
Plantation, Florida
November 4, 2020

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH AND WELFARE TRUST FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
MARCH 31, 2020 AND 2019

	2020	2019
ASSETS:		
Investments at fair value	$ 192,413	$ 2,520,781
Cash:		
Cash	361,462	364,132
Contributions escrow	523,447	514,061
Total cash	884,909	878,193
Receivables:		
Employer contributions	791,511	641,655
Accrued investment income	262	4,763
Total receivables	791,773	646,418
Prepaid expenses	7,884	8,389
Total assets	1,876,979	4,053,781
LIABILITIES:		
Accounts payable and other liabilities	16,784	24,976
Total liabilities	16,784	24,976
NET ASSETS AVAILABLE FOR BENEFITS	$ 1,860,195	$ 4,028,805

The accompanying notes are an integral part of this statement.

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH AND WELFARE TRUST FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED MARCH 31, 2020 AND 2019

	2020	2019
ADDITIONS:		
Contributions:		
Employers	$ 7,287,128	$ 6,937,893
Employees	54,489	31,108
Retirees	9,976	26,079
Total contributions	7,351,593	6,995,080
Investment income:		
Net appreciation (depreciation) in fair value of investments	57,663	(21,548)
Dividends	44,668	101,467
Less:		
Investment expenses	(4,907)	(7,645)
Net investment income	97,424	72,274
Total additions	7,449,017	7,067,354
DEDUCTIONS:		
Benefit payments	9,260,073	7,825,403
Insurance premiums	148,860	154,633
Administrative expenses	208,694	189,977
Total deductions	9,617,627	8,170,013
NET CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	(2,168,610)	(1,102,659)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	4,028,805	5,131,464
End of year	$ 1,860,195	$ 4,028,805

The accompanying notes are an integral part of this statement.

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH AND WELFARE TRUST FUND
STATEMENTS OF BENEFIT OBLIGATIONS
MARCH 31, 2020 AND 2019

	2020	2019
AMOUNTS CURRENTLY PAYABLE:		
Participants accumulated eligibility credits	$ 2,324,966	$ 2,284,997
POSTRETIREMENT BENEFIT OBLIGATION, NET OF AMOUNTS CURRENTLY PAYABLE:		
Current retirees, beneficiaries, and dependents	1,083,681	1,087,565
Other participants fully eligible for benefits	853,849	1,098,051
Other participants not yet fully eligible for benefits	1,143,427	1,343,956
TOTAL POSTRETIREMENT BENEFIT OBLIGATION, NET OF AMOUNTS CURRENTLY PAYABLE	3,080,957	3,529,572
TOTAL BENEFIT OBLIGATIONS	$ 5,405,923	$ 5,814,569

The accompanying notes are an integral part of this statement.

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH AND WELFARE TRUST FUND
STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS
FOR THE YEARS ENDED MARCH 31, 2020 AND 2019

	2020	2019
AMOUNTS CURRENTLY PAYABLE - BEGINNING	$ 2,284,997	$ 1,918,545
Change in participants accumulated eligibility credits	39,969	366,452
AMOUNTS CURRENTLY PAYABLE - ENDING	2,324,966	2,284,997
POSTRETIREMENT BENEFIT OBLIGATION, NET OF AMOUNTS CURRENTLY PAYABLE - BEGINNING:	3,529,572	4,002,668
Actuarial experience loss	104,145	6,696
Changes in actuarial assumptions	(724,297)	(762,642)
Benefits earned and other changes	171,537	282,850
POSTRETIREMENT BENEFIT OBLIGATION, NET OF AMOUNTS CURRENTLY PAYABLE - ENDING	3,080,957	3,529,572
TOTAL BENEFIT OBLIGATIONS - ENDING	$ 5,405,923	$ 5,814,569

The accompanying notes are an integral part of this statement.

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH AND WELFARE TRUST FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED MARCH 31, 2020 AND 2019

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of International Union of Operating Engineers Local 487 Health and Welfare Trust Fund (the Plan) is provided for general information purposes only. Participants should refer to the Summary Plan Description for more complete information. Copies are available from Associated Administrators, LLC, the administrative manager of the Plan.

General

The Plan operates as a multi-employer, collectively bargained plan providing health and death benefits to eligible employees and their dependents who reside within the service area, which includes several counties throughout the state of Florida. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) as amended. Operations of the Plan are under the joint control of labor and management trustees.

Benefits

The Plan provides for hospital, medical, surgical, life and accidental death and dismemberment benefits.

Eligibility

Employees become eligible for benefits on the first day of the month following a period of three consecutive months of employment with a contributing employer provided that during the three-month period, a minimum of 400 hours in contributions have been received on the employee's behalf, or alternately, 500 hours in six months. Upon meeting the minimum contributions, the employee will remain eligible for three consecutive months.

Employees must have a minimum of 100 hours in contributions received on their behalf during the corresponding month in order to continue to be eligible during the respective eligibility period or, alternatively, an average of 100 credited hours per month going back for a period up to six months (i.e. 200 hours in 2 months, 300 hours in 3 months, etc.).

Funding Policy

The International Union of Operating Engineers Local 487 (the Local), employer associations, and individual employer's signatory to the collective bargaining agreement, established a funding policy and method in order to promote the purpose of the Plan and to ensure compliance with ERISA. Each employer contributes to the plan such amounts and at such times as required by the applicable provisions of the collective bargaining agreement, or such other agreements as approved by the Board of Trustees. For the year ended March 31, 2020, the contribution rate increased from $4.30 to $4.80 on July 1, 2019, and then again to $5.30 on March 1, 2020. For the year ended March 31, 2019, the contribution rate was $4.30.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Terminated Participants

Pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA), as amended, the Plan offers continuing coverage to terminated participants on a self-pay basis.

Termination

Although there is no intent to do so, the Plan's Trust agreement provides for the termination of the Plan subject to the provisions of the agreement and ERISA.

Records Maintenance

The Plan's records are in the custody of Associated Administrators, LLC (the administrative manager). The administrative manager performs various administrative functions necessary for the operation of the Plan, including but not limited to, processing employer contributions and payment of administrative expenses.

Basis of Accounting

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates

The preparation of financial statements in with GAAP requires the Plan to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations, and changes therein, and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

Employer Contributions Receivable

Contributions receivable from employers as of March 31, 2020 and 2019 represent uncollected contributions earned during each year as determined by subsequent collections. All contributions were received after each respective year-end, and as such, an allowance for doubtful accounts was deemed unnecessary.

Investment Valuation

Investments are stated at fair value. Fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (See Note 6).

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Recognition

Purchase and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Benefit Obligations

The benefit obligation is estimated by the Plan's actuary in accordance with accepted actuarial principles. The Trustees receive the independent actuarial firm's report and implements the recording of the obligations. The statements of benefit obligations include the actuarial estimate of accumulated eligibility credit obligations, and postretirement benefit obligations which are expected to be funded by future contributions and earnings on investments.

Accumulated Eligibility Benefit Obligation

Once an employee establishes initial eligibility, eligibility credits for future months may be earned and accumulated in addition to the current month's eligibility coverage. The eligibility credits are earned based upon hours worked by a participant. The benefit obligation at the end of the year which is reported for the provision of benefits based on participants' accumulated eligibility credits has been calculated by applying the average cost of benefits multiplied by the number of participants who were eligible for subsequent coverage as of March 31, 2020 and 2019. The subsequent coverage available for participants is April 1 through June 30. Furthermore, the benefit obligation is reported at its estimated present value based on assumptions regarding the usage of the accumulated eligibility credits and projected increases in medical costs.

Postretirement Benefit Obligations

The postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed to employee service rendered to March 31. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated participants and their beneficiaries and dependents and (2) active employees and dependents after retirement from service with participating employers. Prior to an active participant's full eligibility date, the postretirement benefit obligation that is attributed to that participant's service in the industry rendered to the valuation date.

The actuarial present value of the expected postretirement benefit obligation is determined by an independent actuary, and is that amount that results from applying actuarial assumptions to historical claims cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. (See Note 7).

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Risks and Uncertainties

Financial instruments which potentially expose the plan to concentrations of credit risk, as defined by GAAP, consist primarily of cash and prepaid expenses.

The Plan maintains cash deposits at a financial institution which, from time to time, may exceed federally insured limits. The exposure of the Plan from these transactions is solely dependent upon those daily account balances and the financial strength of the respective institution. The Plan manages this risk by maintaining its deposit accounts at a high-quality financial institution. As of March 31, 2020 and 2019, cash balances exceeded the federally insured limit by $111,462 and $118,453, respectively.

The Plan invests in mutual funds. Mutual funds are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain mutual funds, it is at least reasonably possible that changes in the values of mutual funds will occur in the near term and those changes could materially affect the amounts reported in the statements of net assets available for benefits.

In December 2019, a novel strain of coronavirus (COVID-19) was reported in China. The World Health Organization has declared the outbreak to constitute a "Public Health Emergency of International Concern." The extent of the impact on the Plan will depend on future developments, including the duration and spread of the outbreak. The impact on participants and employers is uncertain and cannot be predicted at this time. The extent to which COVID-19 may impact contributions, investments, and other operating performances remains uncertain. The Plan has taken preventive measures by strictly adhering to and monitoring the Centers for Disease Control updated guidelines and regulations.

Date of Plan Management's Review

Plan management has evaluated subsequent events through November 4, 2020, which is the date the financial statements were available to be issued.

NOTE 3 – RELATED PARTIES

The Plan is related through common membership with the Local and the South Florida Operating Engineers Apprentice and Training Fund (the Training Fund). No transactions took place between the Plan and the Local during the years ended March 31, 2020 and 2019. For the years ended March 31, 2020 and 2019, the Plan recorded contributions of $32,847 and $25,428 from the Training Fund. The total amount due from the Training Fund as of March 31, 2020 and 2019, was $3,334 and $2,511, respectively.

NOTE 4 – FEDERAL INCOME TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Plan by letter that the Plan is exempt from Federal income taxes under Internal Revenue Code (IRC) 501(c)(9) and, therefore, no provision for federal income taxes has been made.

NOTE 4 – FEDERAL INCOME TAX STATUS (CONTINUED)

In addition, the Plan is required to operate in conformity with the IRC to maintain its tax-exempt status. The trustees believe the Plan is being operated in compliance with applicable requirements of the IRC and, therefore, believe the Plan is tax-exempt.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if it has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan has taken no such positions. The Plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress. The Trustees believe the Plan is no longer subject to audit for tax periods prior to 2016. However, the Plan could be open indefinitely to a Department of Labor (DOL) audit.

NOTE 5 – PARTY-IN-INTEREST TRANSACTIONS

Payments for professional services such as administration, consulting, legal, and auditing are considered reasonable and customary for such services. Certain Plan investments are managed by the custodian or an investment manager. Any purchases or sales of these investments are made at fair value and qualify as party-in-interest transactions. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

NOTE 6 – FAIR VALUE MEASUREMENTS

Accounting standards provide a framework for measuring fair value based on a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, as follows:

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
Level 2	Inputs to the valuation methodology include • Quoted prices for similar assets or liabilities in active markets; • Quoted prices for identical or similar assets or liabilities in active markets; • Inputs other than quoted prices that are observable for the asset or liability; and • Inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Assets and liabilities are classified in their entirety on the lowest level of input that is significant to the fair value measurement.

NOTE 6 – FAIR VALUE MEASUREMENTS (CONTINUED)

Asset Valuation Techniques

Changes in valuation techniques may result in transfers in or out of an investment's assigned level within the hierarchy.

Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used as of March 31, 2020 and 2019.

- *Cash management accounts:* Valued at the closing price reported by the fund sponsor from an actively traded exchange.

The following tables set forth by level within the fair value hierarchy a summary of the Plan's investments measured at fair value on a recurring basis as of March 31, 2020 and 2019:

Fair Value Measurements as of March 31, 2020

	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Assets:				
Cash management accounts	$ 192,413	$ -	$ -	$ 192,413
Total	$ 192,413	$ -	$ -	$ 192,413

Fair Value Measurements as of March 31, 2019

	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Assets:				
Registered Investment Companies - Mutual funds	$ 2,520,781	$ -	$ -	$ 2,520,781
Total	$ 2,520,781	$ -	$ -	$ 2,520,781

The Plan's policy is to recognize all transfers between levels at the beginning of the reporting period. For the years ended March 31, 2020 and 2019, there were no significant transfers in or out of Level 1,2 or 3.

NOTE 7 – POSTRETIREMENT BENEFIT OBLIGATIONS

The Plan's postretirement benefit obligation as of March 31, 2020 and 2019 was determined by an independent actuary, the Segal Company.

Significant assumptions used in the valuations were as follows:

Discount rate	2020 – 2.95%; 2019 – 3.58%
Health and contribution trend rate	2020 and 2019 – 7.50% graded to 4.50% over 13 years
Administrative expense rate	2020 and 2019 – 2.50%
Retiree contribution increase rate	The annual increase was assumed to equal the medical and drug trend, for each year.
Postretirement mortality rate	2020 and 2019 – Healthy – RP-2014 Mortality Table with Blue Collar Adjustment, adjusted to base year 2006, with fully generational projection using 25% of projection Scale MP-2016. 2020 and 2019 – Disabled – RP-2014 Disabled Mortality Table, adjusted to base year 2006, with 2-year set forward and no future improvement.

The sensitivity of medical trend rate assumption has a significant effect on the amounts reported as postretirement benefit obligations. If the assumed rates increased by one percentage point in each year, it would increase the obligation as of March 31, 2020 and 2019 by $195,791 and $258,016, respectively.

NOTE 8 – RECIPROCAL AGREEMENT

The Plan is signatory to a master reciprocal agreement along with the various unions outside the Plan's territorial jurisdiction. Frequently, employees who are normally employed within the territory of one local union may be temporarily employed within the territory of another local union. Eligibility for benefits is generally determined from an employee having worked a special number of hours during a stated period of time. To prevent deprivation of benefits to employees solely because of temporary employment within the jurisdiction of a local union other than their home local union, the reciprocal agreement provides for the following:

- When an employee of the home local union works in the territory of a reciprocating local union, the latter is to make contributions to the former's fringe benefit funds on the employee's behalf. This is represented by a receipt in the records of the home local union's trust fund. Reciprocal contributions are included in total contributions.

- The monies received by the Plan on behalf of employees from participating local unions are forwarded to the employee's home union fringe benefit trust fund. Contributions are reflected net of these reciprocal transfers in the accompanying financial statements.

NOTE 9 – GOING CONCERN

As shown in the accompanying financial statements, the Plan liquidated a significant portion of its investments, made benefit payments in excess of contributions collected, and had an overall decrease in net assets available for benefits for the year ended March 31, 2020. Management is aware of the financial difficulties with this Plan. The following represents management's plan to remedy the situation:

> *The Trustees have agreed to increase the contribution rate by $.50 per hour effective March 1, 2020, $1.00 per hour effective May 1, 2020, and an additional $.50 per hour effective July 1, 2020. In addition to increased contribution rates, the Local provided the Plan with a $1,000,000 promissory note subsequent to year end.*

The financial statements do not include any adjustments that might be necessary if the Plan is unable to continue as a going concern.

NOTE 10 – RECLASSIFICATIONS

Certain items in the March 31, 2019 report have been reclassified to conform to current year classification. Such reclassifications had no effect on previously reported changes in net assets available for benefits.

NOTE 11 – SUBSEQUENT EVENTS

On April 23, 2020, the Plan received a $1,000,000 promissory note from the Local, with interest accruing at 3.75% beginning on May 1, 2021, at which time monthly installment payments of principal and interest commence.

SUPPLEMENTAL INFORMATION

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH AND WELFARE TRUST FUND
SCHEDULES OF ADMINISTRATIVE EXPENSES
FOR THE YEARS ENDED MARCH 31, 2020 AND 2019

	2020	2019
Auditing and accounting fees	$ 16,761	$ 9,270
Administrative fees	102,468	93,147
Bank charges	3,320	2,754
Consulting	43,000	43,000
Insurance expenses	9,894	9,878
Legal fees	22,213	18,637
Meetings and conferences	6,039	6,764
Miscellaneous	4,624	6,216
Printing	375	311
Total Administrative expenses	$ 208,694	$ 189,977

See independent auditor's report.

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH AND WELFARE TRUST FUND
FORM 5500, SCHEDULE H, PART IV, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MARCH 31, 2020

Form 5500, Schedule H   Plan Number: 501   E.I.N. 59-6231991

		(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value					
(a)	(b) Identity of issue, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value
	Cash Management Accounts						
*	Government Fund (SEOXX)			0.29%		$ 192,413	$ 192,413
	Total Cash Management Accounts					$ 192,413	$ 192,413

* Denotes a party-in-interest.

See independent auditor's report.

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH AND WELFARE TRUST FUND
FORM 5500, SCHEDULE H, PART IV, LINE 4j
SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED MARCH 31, 2020

Form 5500, Schedule H | Plan Number: 001 | E.I.N. 59-6230530

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
I. Individual 5% Transactions								
SEI Private Trust Company	Government Fund (SEOXX)	$ 441,789	$ -	-	-	$ 441,789	$ 441,789	$ -
SEI Private Trust Company	Government Fund (SEOXX)	$ -	$ 250,000	-	-	$ 250,000	$ 250,000	$ -
II. Series of Transactions, Not Involving Securities, With Same Person								
None								
III. Series of Transactions Involving Securities of the Same Issue								
SEI Private Trust Company	SEI Core Fixed Income Fund							
	Purchases (13)	$ 22,407	$ -	-	-	$ 22,407	$ 22,407	$ -
	Sales (16)	$ -	$ 916,594	-	-	$ 896,927	$ 916,594	$ 19,667
SEI Private Trust Company	SEI Limited Duration Bond							
	Purchases (12)	$ 9,108	$ -	-	-	$ 9,108	$ 9,108	$ -
	Sales (15)	$ -	$ 514,122	-	-	$ 512,374	$ 514,122	$ 1,748
SEI Private Trust Company	SEI Opportunistic INC FD-A							
	Purchases (5)	$ 7,452	$ -	-	-	$ 7,452	$ 7,452	$ -
	Sales (14)	$ -	$ 256,747	-	-	$ 254,260	$ 256,747	$ 2,487
SEI Private Trust Company	SEI World Equity Ex-US Fund							
	Purchases (1)	$ 1,815	$ -	-	-	$ 1,815	$ 1,815	$ -
	Sales (15)	$ -	$ 229,535	-	-	$ 221,314	$ 229,535	$ 8,221
IV. Series of Transactions Involving Securities With Same Person								
None								

See independent auditor's report.