

**INTERNATIONAL UNION OF
OPERATING ENGINEERS
LOCAL 487
HEALTH & WELFARE FUND**

September 30, 2020

Income and Expense Statement

(Based on accrual accounting effective plan year beginning April 1, 2020)

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE BALANCE SHEET
For the Six Months Ending September 30, 2020 and September 30, 2019**

	<u>Sep-20</u>	<u>Sep-19</u>	<u>Variance</u>
ASSETS			
Current Assets			
SunTrust Escrow Account	660,971.45	679,556.42	(18,584.97)
SunTrust Checking	427,143.21	158,739.18	268,404.03
Prepaid Insurance	336.90	842.23	(505.33)
Total Current Assets	1,088,451.56	839,137.83	249,313.73
Investments			
SEI Fixed Inc. Fund SCOAX Cost	0.00	516,095.65	(516,095.65)
SEI Fixed Inc. Fund SCOAX Mkt. Value	0.00	14,435.52	(14,435.52)
SIIT Debt Fund SEDAX Cost	0.00	32,052.88	(32,052.88)
SIIT Debt Fund SEDAX Mkt. Value	0.00	(2,531.62)	2,531.62
SIIT World Eq. Fund WEUSX Cost	0.00	122,971.09	(122,971.09)
SIIT World Eq. Fund WEUSX Mkt. Value	0.00	4,017.92	(4,017.92)
SEI Bond Fund SGYAX Cost	0.00	32,435.34	(32,435.34)
SEI Bond Fund SGYAX Mkt. Value	0.00	(2,075.49)	2,075.49
SEI Opp. Income Fund ENIAX Cost	0.00	142,909.00	(142,909.00)
SEI Opp. Income Fund ENIAX Mkt. Value	0.00	2,006.24	(2,006.24)
SIIT US Vol. Fund SVYAX Cost	0.00	90,888.64	(90,888.64)
SIIT US Vol. Fund SVYAX Mkt. Value	0.00	1,320.89	(1,320.89)
SIIT BD Fund SUSAX Cost	0.00	72,038.24	(72,038.24)
SIIT BD Fund SUSAX Mkt. Value	0.00	13.78	(13.78)
SEI LD Bond SLDBX Cost	0.00	289,150.51	(289,150.51)
SEI LD Bond SLDBX Mkt. Value	0.00	635.85	(635.85)
SEI Government Fund SEOXX	192,747.51	0.00	192,747.51
SEI Global MGD Vol. Fund SGMAX	0.00	85,301.65	(85,301.65)
SEI Vol. FD SGMAX Mkt. Value	0.00	5,189.74	(5,189.74)
SEI Large Cap Index Fund LCIAX	0.00	87,495.71	(87,495.71)
SEI Index FD LCIAX Mkt. Value	0.00	5,648.36	(5,648.36)
Total Investments	192,747.51	1,499,999.90	(1,307,252.39)
TOTAL ASSETS	\$ 1,281,199.07	2,339,137.73	(1,057,938.66)

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE BALANCE SHEET
For the Six Months Ending September 30, 2020 and September 30, 2019**

	<u>Sep-20</u>	<u>Sep-19</u>	<u>Variance</u>
LIABILITIES AND EQUITY			
Current Liabilities			
Union Loan	1,000,000.00	0.00	1,000,000.00
Total Current Liabilities	1,000,000.00	0.00	1,000,000.00
EQUITY			
Reserve Balance	\$ 3,804,314.99	3,853,204.60	(48,889.61)
Retained Earnings - Current Year	(2,009,956.53)	159,618.83	(2,169,575.36)
Net Income	(1,513,159.39)	(1,673,685.70)	160,526.31
Total Equity	281,199.07	2,339,137.73	(2,057,938.66)
TOTAL LIABILITIES & EQUITY	\$ 1,281,199.07	2,339,137.73	(1,057,938.66)

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Six Months Ending September 30, 2020 and September 30, 2019**

			YEAR TO DATE		
	Sep-20	Sep-19	2020	2019	Variance
INCOME					
Contributions					
Contributions	660,835.10	679,726.02	3,138,461.08	2,911,340.41	227,120.67
Reciprocal Contributions	12,058.26	27,865.32	63,220.25	126,609.76	(63,389.51)
Late Fees	167.75	86.51	13,021.64	847.11	12,174.53
Self Contributions	630.85	1,204.08	6,282.68	6,622.80	(340.12)
COBRA Contributions	7,078.17	3,684.72	29,906.11	21,553.19	8,352.92
Retiree Contributions	0.00	602.08	0.00	7,224.96	(7,224.96)
Life Contributions	134.10	166.00	863.70	981.40	(117.70)
Investment Dividends & Interest					
SEI	1.55	2,816.17	72.22	27,049.36	(26,977.14)
Gain/Loss on Securities					
SEI Realized Gain/Loss	0.00	1,814.06	0.00	7,269.25	(7,269.25)
SEI Unrealized Gain/Loss	0.00	3,057.55	0.00	43,179.48	(43,179.48)
Miscellaneous Income					
Commission Recapture	0.00	0.00	0.00	1,974.33	(1,974.33)
TOTAL INCOME	680,905.78	721,022.51	3,251,827.68	3,154,652.05	97,175.63
EXPENSES					
Benefit Expense					
UHC Health Plan	742,892.36	770,087.63	4,530,045.78	4,610,385.65	(80,339.87)
Mutual of Omaha	11,503.40	11,907.60	71,105.20	76,296.20	(5,191.00)
Reciprocal Transfers					
Reciprocal Transfers	7,610.40	3,289.60	71,352.05	43,498.19	27,853.86
Operating Expense					
Administration Fee	9,166.00	8,330.00	54,996.00	49,980.00	5,016.00
Phone Expenses	0.00	0.00	19.12	18.63	0.49
Printing Expense					
Printing & Stationery	0.00	0.00	231.22	86.93	144.29
Mailing Expense					
UPS Expenses	0.00	0.00	0.00	60.09	(60.09)
Postage	0.00	55.85	0.00	819.25	(819.25)
Bank Expense					
Escrow Checking Account	231.48	256.19	1,450.99	1,506.73	(55.74)
Suntrust Account Analysis Fee	0.00	0.00	0.03	0.00	0.03
Deposit Tickets	0.00	0.00	38.75	0.00	38.75
Insurance Expense					
Fidelity Bond	0.00	0.00	505.33	505.33	0.00
Consulting Fees					
Segal Company	2,500.00	2,500.00	15,000.00	10,000.00	5,000.00
Audit Fee Expense					
Annual Audit - Bellows	0.00	0.00	0.00	10,823.19	(10,823.19)
Shop Audit - Bellows	0.00	0.00	0.00	8,891.20	(8,891.20)
Investment Mgmt Fees					
SEI	0.00	0.00	0.00	5,016.81	(5,016.81)
Legal Fees					
Phillips, Richard & Rind, P.A.	1,897.75	1,906.10	18,259.47	8,256.90	10,002.57
Trustee Meeting Reimbursement					
Trustee Meeting Expenses	0.00	1,184.10	1,983.13	2,192.65	(209.52)
TOTAL EXPENSES	775,801.39	799,517.07	4,764,987.07	4,828,337.75	(63,350.68)
NET INCOME	(94,895.61)	(78,494.56)	(1,513,159.39)	(1,673,685.70)	160,526.31

INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ending September 30, 2020

	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20
INCOME												
Contributions												
Contributions	553,265.35	655,437.83	643,059.53	551,884.45	508,497.34	1,242,471.52	25,852.88	589,757.75	562,174.22	581,354.31	718,486.82	660,835.10
Reciprocal Contributions	32,799.67	36,025.94	16,956.21	28,227.50	16,518.36	9,427.94	1,836.95	14,697.87	16,374.45	10,445.88	7,806.84	12,058.26
Late Fees	364.97	0.00	58.08	58.08	3,524.40	0.00	0.00	0.00	11,696.88	1,157.01	0.00	167.75
Self Contributions	1,806.16	602.08	1,205.06	1,205.06	1,205.06	1,807.14	602.98	2,638.73	602.98	1,205.06	602.08	630.85
COBRA Contributions	2,456.48	3,684.72	3,129.59	4,912.96	3,070.60	3,684.72	4,298.84	2,515.18	5,030.36	4,562.99	6,420.57	7,078.17
Retiree Contributions	602.08	602.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Life Contributions	0.00	238.00	208.60	119.20	0.00	0.00	431.60	0.00	134.10	89.40	74.50	134.10
Investment Dividends & Interest												
SEI	5,042.37	2,334.82	6,478.62	1,426.03	1,160.28	1,176.28	0.00	39.69	20.75	7.24	2.99	1.55
Gain/Loss on Securities												
SEI Realized Gain/Loss	5,519.31	6,703.98	20,271.77	2,147.26	741.67	492.12	0.00	0.00	0.00	0.00	0.00	0.00
SEI Unrealized Gain/Loss	617.42	(879.23)	(16,608.87)	1,684.81	(12,986.68)	(488.64)	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous Income												
Commission Recapture	0.00	606.58	0.00	0.00	406.51	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL INCOME	602,473.81	705,356.80	674,758.59	591,665.35	522,137.54	1,258,571.08	33,023.25	609,649.22	596,033.74	598,821.89	733,393.80	680,905.78
EXPENSES												
Benefit Expense												
UHC Health Plan	776,656.57	791,613.43	770,454.32	783,445.94	763,879.70	763,637.28	783,118.97	742,949.83	753,603.89	691,613.21	815,867.52	742,892.36
Mutual of Omaha	12,109.10	12,047.10	12,109.70	12,109.70	12,140.70	12,047.70	12,094.20	11,986.30	11,924.30	11,876.60	11,720.40	11,503.40
Reciprocal Transfers												
Reciprocal Transfers	10,029.89	9,965.10	10,908.91	15,247.91	5,364.48	3,880.80	9,681.60	16,570.09	8,906.65	21,171.76	7,411.55	7,610.40
Operating Expense												
Administration Fee	8,330.00	8,330.00	8,330.00	9,166.00	9,166.00	9,166.00	9,166.00	9,166.00	9,166.00	9,166.00	9,166.00	9,166.00
Phone Expenses	8.06	0.00	6.98	0.00	3.72	10.13	3.99	0.00	9.89	0.00	5.24	0.00
Printing Expense												
Reporting Forms	0.00	0.00	1.18	0.00	0.00	0.88	0.00	0.00	0.00	0.00	0.00	0.00
Printing & Stationery	51.15	0.00	31.46	0.00	103.72	0.00	16.25	0.00	80.40	0.00	134.57	0.00
Copies	0.00	0.00	0.00	0.00	0.00	20.52	0.00	0.00	0.00	0.00	0.00	0.00
Mailing Expense												
UPS Expenses	15.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Postage	549.45	79.70	64.00	0.00	88.00	1,882.63	0.00	0.00	0.00	0.00	0.00	0.00
Bank Expense												
Escrow Checking Account	264.90	255.93	252.87	232.73	252.38	260.16	238.52	238.49	225.90	247.57	269.03	231.48
Suntrust Account Analysis Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.03	0.00
Deposit Tickets	0.00	0.00	0.00	0.00	0.00	0.00	38.75	0.00	0.00	0.00	0.00	0.00
Insurance Expense												
Fidelity Bond	0.00	0.00	0.00	0.00	0.00	0.00	505.33	0.00	0.00	0.00	0.00	0.00
Fiduciary Liability Policy	0.00	0.00	9,388.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
COMPARATIVE INCOME STATEMENT
For the Twelve Months Ending September 30, 2020**

	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20
Consulting Fees												
Segal Company	2,500.00	2,500.00	2,500.00	2,500.00	15,500.00	5,000.00	0.00	2,500.00	5,000.00	2,500.00	2,500.00	2,500.00
Audit Fee Expense												
Shop Audit - Bellows	4,945.28	0.00	0.00	0.00	0.00	1,372.00	0.00	0.00	0.00	0.00	0.00	0.00
Investment Management Fees												
SEI	0.00	1,725.55	0.00	0.00	1,151.94	293.53	0.00	0.00	0.00	0.00	0.00	0.00
Legal Fees												
Phillips, Richard & Rind, P.A.	3,698.36	1,171.56	770.08	2,774.60	1,025.49	1,635.11	5,267.07	0.00	0.00	10,196.25	898.40	1,897.75
IFEBP Expense												
Membership Dues	0.00	1,012.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trustee Meeting Reimbursement												
Trustee Meeting Expenses	0.00	706.60	1,156.37	0.00	0.00	0.00	0.00	1,983.13	0.00	0.00	0.00	0.00
TOTAL EXPENSES	819,158.69	829,406.97	815,974.67	825,476.88	808,676.13	799,206.74	820,130.68	785,393.84	788,917.03	746,771.39	847,972.74	775,801.39
NET INCOME	(216,684.88)	(124,050.17)	(141,216.08)	(233,811.53)	(286,538.59)	459,364.34	(787,107.43)	(175,744.62)	(192,883.29)	(147,949.50)	(114,578.94)	(94,895.61)

**INTERNATIONAL UNION OF OPERATING ENGINEERS
HEALTH & WELFARE FUND
SUPPLEMENT TO THE FINANCIAL STATEMENT
FOR ONE MONTH ENDING September 30, 2020**

MEDICAL - ACTIVES	571
SELF - CONTRIBUTIONS	1
MEDICAL - COBRA	8
LIFE	730

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 487 HEALTH & WELFARE FUND
MONTHLY FINANCIAL STATEMENT - UNAUDITED
FOR THE MONTH ENDING September 30, 2020**

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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\$ -

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 487 H&W FUND
Check Register
For the Period From September 1, 2020 to September 30, 2020

Date	Check #	Payee	Amount
9/3/20	1931	Associated Administrators, LLC	9,166.00
9/9/20	1932	Mutual of Omaha	11,503.40
9/9/20	1933	Phillips, Richard & Rind, P.A.	2,097.75
9/9/20	1934	United Health Care	742,892.36
9/15/20	1935	The Segal Company	2,500.00
9/15/20	1936	IUOE Local 18 H & W Fund	1,452.15
9/15/20	1937	O.E. Local 66 H & W Fund	267.75
9/15/20	1938	IUOE Local 542 H & W Fund	869.40
9/15/20	1939	IUOE Local 673 H & W Fund	4,000.50
9/15/20	1940	IUOE & Pipe Line Employers H & W Fund	<u>1,020.60</u>
Total			<u><u>775,769.91</u></u>

Local487HW
Cash Disbursements Journal
For the Period From September 1, 2020 to September 30, 2020

Name	Line Description	Amount Charged	Check Amount	Account Description
Associated Administrators, LLC	Invoice: Admin Fee 9/20	9,166.00	9,166.00	Administration Fee
		9,166.00	9,166.00	

UHC PAID REPORT

September-20

CHECK #1934

NHP HMO-ACTIVE		NHP HMO-COBRA		NHP HMO RETIREES		UHC POS-ACTIVE		UHC HMO-ACTIVE		DISCREPANCIES PER UHC		CHECK TOTAL	
BILLED	\$ 729,474.86	BILLED	\$ 1,246.41	BILLED	\$ -	BILLED	\$ -	BILLED	\$ 12,302.74				\$ 743,024.01
RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	CREDIT/ADJ	\$ -	RETRO ADJUST.	\$ -				\$ -
UHC bill	\$ 729,474.86	UHC bill	\$ 1,246.41	UHC bill	\$ -	UHC bill	\$ -	UHC bill	\$ 12,302.74	PAID	\$ -	UHC bill	\$ 743,024.01
CORRECTED CALC	\$ 701,468.53	CORRECTED CALC	\$ 1,261.70	CORRECTED CALC	\$ -	AA LLC CALC	\$ -	CORRECTED CALC	\$ 10,475.77	AFTER GROUP CORRECTIONS			\$ 713,206.00
RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO ADJUST.	\$ -	RETRO	\$ -	RETRO ADJUST.	\$ -		\$ -		\$ -
PAID	\$ 701,468.53	PAID	\$ 1,261.70	PAID	\$ -	PAID	\$ -	PAID	\$ 10,475.77	PAID	\$29,686.36	AA LLC PAID	\$ 742,892.36
AA LLC counts		AA LLC counts		AA LLC counts		AA LLC counts		AA LLC counts				AA LLC counts	
Single	205	Single	2	Single	0	Single	0	Single	4			Single	211
2 Person	141	2 Person	0	2 Person	0	2 Person	0	2 Person	1			2 Person	142
Family	207	Family	0	Family	0	Family	0	Family	2			Family	209
TOTAL	553	TOTAL	2	TOTAL	0	TOTAL	0	TOTAL	7			TOTAL	562

Check #1934 \$742,892.36

PREMIUMS 4/1/2020 THROUGH 3/31/2021

* Rate change 6/1/2020

NHP HMO RATES		UHC POS RATES		UHC HMO RATES	
Single	630.85	Single	871.29	Single	871.29
2 Person	1322.41	2 Person	1826.97	2 Person	1826.97
Family	1863.21	Family	2581.82	Family	2581.82